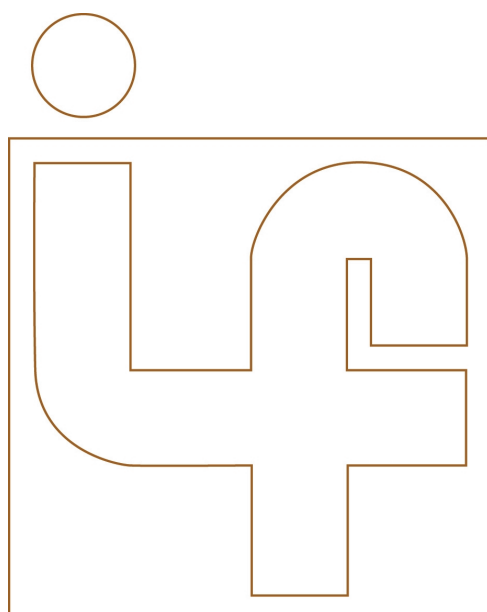


INTERFUND SICAV

R.C.S. Luxembourg B 8074



Annual report and audited financial statements
DECEMBER 31, 2014

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Copies of the annual and semi-annual reports are available at the registered office of Interfund SICAV, 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per share of the sub-funds of the SICAV are published in appropriate financial newspapers. Daily issue and redemption prices per share of the sub-funds of the SICAV are available at the registered and at the administrative offices of Interfund SICAV. Financial notices are also published in the "Luxemburger Wort". The restated articles of incorporation were lodged at the offices of the "Registre de Commerce et des Sociétés" on November 2, 2005 where they are available for inspection and where copies thereof can be obtained upon request.

INTERFUND SICAV

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BOARD OF DIRECTORS

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

The global economy growth continued in 2014 on the same pace as in the previous year, hence the modest acceleration expected earlier this year did not occur. After a very disappointing trend in the first quarter of the year, the US economy had since spring a great acceleration over its potential, while during the same period, the growth was weaker than expected in both the Eurozone and Japan, which even went back to recession after the increase in VAT occurred at the beginning of April. To the disappointing growth trend, especially in the Eurozone, a very small inflation dynamics added up, which was further amplified, at the end of the year, by the impact of the substantial drop in oil prices. This resulted in a significant divergence in monetary policy between the Federal Reserve (Fed), on one side, and the European Central Bank (ECB) and the Bank of Japan (BoJ), on the other, which mainly reflected in the strengthening of the US currency. The Fed completed smoothly and successfully the "tapering"¹ process started in December 2013 and very gradually started to prepare the conditions for an increase in rates. Since mid-year, however, the ECB gave a more accommodating shift to its policy, focusing, in particular, on assets expansion measures and moving for such purposes towards the Quantitative Easing by buying government bonds. At year end, the BoJ, faced with an inflation dynamics being incompatible with its goals, had to proceed to an expansive move not taken for granted by the markets.

In the USA, a heavy and completely unexpected decline in its GDP occurred in the first quarter of 2014, partly caused by particularly adverse weather conditions. During the two middle quarters of the year, a strong acceleration of growth rates (with an average rate, in the second and third quarters, close to an annualised 5%) was recorded. Albeit probably with a "physiological" slowdown, rates higher than potential were also registered in the final quarter of the year. The disappointing trend observed in the first quarter, however, resulted in a GDP growth on the whole year only slightly higher than the 2.2% recorded in 2013 and therefore lower than consensus expectations expressed earlier in the year. On the contrary, labour market conditions had a positive trend. Employment rate grew at a fast and continuous pace (with increments over 200 thousand units, with only one exception, in January, due to weather conditions) and the unemployment rate reduced by more than one percentage point in the year, without however resulting in an evidence of acceleration in the wage dynamics. The latter element helped to keep the inflation dynamics under control, despite the peak recorded during spring. The sharp decline in oil prices also led to a significant fall in the total inflation in the final months of the year, while "core" inflation (excluding food and fuel) remained under the "target" of the Federal Reserve. Monetary policy, finally, reserved no significant surprises: the Federal Reserve completed its process of gradual exiting from the Quantitative Easing 3² in October and began preparing the further normalisation of monetary policy, also showing some internal diversity of views about it.

The Eurozone recovery, started in the second half of 2013, continued in 2014 between highs and lows, proving to be still fragile and earning, in average over the year, an increase by just 0.8% (after -0.4% in 2013). In the first half of the year, the GDP growth was less than expected, as it was damped by both the strong appreciation of the Euro (which against major trading partners touched its maximum in March), and by foreign demand weakness caused by the difficulties of the emerging countries and, above all, by the crisis between Russia and Ukraine, which significantly involved also the German manufacturing sector (the crisis then continued throughout the year, with a peak in July characterised by the application of severe sanctions against Russia from the European Union and the United States). In contrast, during the year, the Eurozone's domestic demand showed a gradual recovery, mainly thanks to private consumptions fostered by the improved labour market conditions, with a return to job growth since the second quarter. Business investments were disappointing, also hampered by poor appetite of banks to expand credit, while the ECB was still undergoing the Asset Quality Review, which ended up in October, just before the ECB took over the role of sole supervisor of the banking system in the Area. Private consumptions undoubtedly benefited from the increase in the real income available resulting from the marked decline in inflation; a key variable that influenced the ECB's monetary policy for the entire year. Inflation actually continued to surprise to the downside since the end of 2013. In the second half of the year, its fall continued accelerating with peaks in the final months, as a result of the substantial decline in energy and raw materials prices, and inflation dropped into negative territory (-0.2%) in December. In response to a weak recovery and a marked contraction in inflation, the ECB in its meeting in May announced new support interventions: in June the refi rate was reduced by 10 bp at 0.15% and the rate on deposits was brought, for the first time, into negative territory. In September the stimulus action continued with another cut of refi³ (touching its minimum at 0.05%), while the rate on deposits fell to -0.2%. At the same time, the ECB announced targeted long-term refinancing operations (TLTRO), to reactivate the credit to companies, and in September the launch of a programme to purchase private securities (ABS and covered bonds). The first two TLTRO auctions were held in September and December but they did not give the expected results in terms of asset expansion of the ECB. For this reason, mainly due to the ongoing fall of market expectations on inflation in the medium-long term, the ECB gradually moved towards broadening its purchase programme to government debt securities.

In 2014 the main Asian emerging economies showed a rather marked diversity, but with some common denominators. Although earlier this year the foreign channel suffered from a slowdown in the demand from the US and from the Chinese economic deceleration, the economic growth remained sustained. In the second half of the year, the sharp decline in oil prices (and more generally in all raw materials prices) led to a differentiation of opportunities for the various economies subdivided between exporters, negatively hit, and importers, which on the contrary benefited from the situation. The absence of inflationary pressures allowed to implement expansionary monetary policies where necessary, while the strengthening of the Dollar, following the good performance of the US economy since the second quarter, resulted in a trend of depreciation for all major Asian currencies as well as in a massive outflow of capitals. In 2014 the Chinese economy showed, in line with expectations, a slowdown in growth and inflation (due to a weak domestic demand), prompting the authorities to take a series of stimulus policies that peaked in November with the unexpected decision to cut interest rates. Among these measures, the easing of restrictions on real estate proved to be of limited effectiveness in the revitalization of the demand and the

¹ The gradual reduction in debt purchases by the Federal Reserve.

² It is the third programme of this kind adopted by the Federal Reserve. The QE consists of direct purchases of government bonds and mortgage-backed securities to supply liquidity in the markets. It is an unconventional monetary policy instrument, since it is not among the traditional leverage instruments available to the Central Bank.

³ The reference interest rate of the European Central Bank (ECB) is the so-called "refi" rate (also called "rate for refinancing operations"). The refi rate represents the indexed value that banks are required to pay when they borrow money from the ECB. The interest rate of the ECB is also an instrument of intervention on the values of the market rates because it can affect other variables, such as the interbank rate

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MANAGEMENT'S REPORT (CONTINUED)

sector continued to negatively affect the growth. The increase in the consumption tax, occurred in Japan in April, unexpectedly brought the economy in the two middle quarters of the year into recession, while inflation, surprising downward, moved away from the objective of the Central Bank, forced to another expansive move in late October. The Government also decided to postpone the second increase in the consumption tax scheduled for October 2015. Expansive monetary and fiscal policy therefore supported the economy which recovered in the last quarter of the year. The extremely positive outcome for Prime Minister Abe of the anticipated election in December finally provided a new injection of optimism on the implementation of structural reforms.

EQUITY MARKETS

2014 started with the currency turmoil occurred in the Emerging countries and with bad weather events in the US, which affected the macroeconomic data throughout the first quarter. Fears for a rise in US interest rates were soon dispelled and gradually investors realized that the Fed's "normalization" path would be quite long. Until the beginning of summer, the US and European markets recorded a positive and quite aligned performance, supported by the expectations of expansive interventions by the ECB. Meanwhile, the Japanese and the Emerging markets continued to under-perform; the Japanese market under-performed due to a worse than expected economic slowdown after the rise in the rate of consumption tax in April.

Since summer, however, a wider and wider gap between the US, on the one hand, and Europe and the rest of the world, on the other, was observed. The measures announced by the ECB in early June did not appear sufficient to tackle the economic stagnation of the Eurozone and the risk of lowering inflation expectations. The growth scenario worsened, especially in Germany, after the application of sanctions on Russia, following the tensions with Ukraine. The divergence in performance between the US and European markets in Euros increased even more during the second half of the year. In this context of European, Chinese and Japanese economies' slowdown and of excess of production, oil prices had been following since summer a strong downward trend, halving their value in just six months.

In the second half of the year, the divergence of economic and monetary cycle between the United States and the rest of the world, the strength of the US dollar and the collapse in oil prices significantly impacted the dynamics of equity markets. Emerging markets, except for a few exceptions like India, continued to under-perform the index of developed markets, against flows in favour of the US Dollar and the generalised lowering in commodity prices.

The S&P500 index produced an increase in price by +13% in 2014, while the STOXX600 and Topix indexes reported, respectively, + 4.25% and + 8.08%. The S&P500 index in Euro created even + 28.27%. The MSCI Emerging Market index in Dollars suffered from a drop by 4.72%. The Japanese stock market in local currency showed a significant recovery in mid-October when the Bank of Japan unexpectedly announced additional expansionary measures to support the economy and the Government's reform plan, known as Abenomics.

2014, started with expectations for a world economic cycle acceleration, especially in the second half of the year, developed on the contrary towards a divergence among the dynamics of the different geographical areas, a strengthening of the Dollar and the fall in oil prices. Despite the end of the Quantitative Easing in October, the Fed's attitude remained cautious throughout the year, especially in reiterating the gradualness of the process of rates' "normalization", on the basis of the macroeconomic data dynamics. Investors' attention was therefore focused on the other central banks, particularly on the ECB, in terms of expectations of ultra-expansive quantitative policies to stimulate the demand. Divergences of views within the ECB added elements of uncertainty during autumn. In the same period, the results of the stress tests and of the Asset Quality Review conducted by the ECB - provided for as part of the process of setting up a common supervision on the banking sector of the Euro area - were released.

The bullish trend of the US market and of the other indexes was abruptly interrupted on two occasions, with two corrections, also close to technical maturities on derivatives, both at early October and early December. However, in both cases, the resumption of the up-trend was fast.

The dynamics of Dollar and commodities significantly penalised the energy and materials sectors, while the technology, internet and pharmaceutical sectors benefited from a steady growth. In the latter part of the year, there was a recovery in the consumer discretionary sector, especially in the USA, thanks to the recovery of the purchasing power of households resulting from the oil price drop.

As regards the Emerging markets, in view of the good performance of the Indian index linked to the expectations of political reform of the new Government and the credibility of the Central Bank, other markets showed uneven trends.

The Chinese market with the A-shares made a strong recovery only at the end of the year, with the connection programme between the Shanghai Stock Exchange and Hong Kong one. The Brazilian market, which had aroused interest over summer in anticipation of a more reform-oriented political change, underperformed in autumn, when the expectations of political change were dashed.

BOND MARKETS

2014 was a particularly positive year for the international bond markets. Contrary to the prevailing market expectations held at the beginning of the year, yields fell in major areas, due to a combination of weak growth, mainly in Europe and China, and to particularly accommodating monetary policies both in Europe and in Japan. The weakening trend of commodities and, in particular, the sharp drop in oil prices started in mid-June, which brought the price of Brent from 115 to 57.5 dollars a barrel, applied a strong deflationary pressure on the major economic regions, contributing to keep yields low in the United States, where the Fed continued a gradual reduction of asset purchasing, ending the expansion phase of the budget in October and reaffirming its intention to begin a period of rising rates, probably starting from mid 2015.

The European bond market followed a substantially positive trend throughout the year. Macroeconomic data did not confirm the expectations of the ECB's recovery, with economic weakness spread also to certain core countries, such as France. Tensions in Ukraine and subsequent economic sanctions applied to Russia also contributed to deteriorate the market sentiment, providing bonds with additional support. The ECB intervened on the cost of borrowing for the first time in June, cutting the Repo rate from 0.25% to 0.15%, and at the same time announcing new long-term refinancing

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MANAGEMENT'S REPORT (CONTINUED)

operations (called TLTRO), aimed at stimulating credit flow to the real economy. In September, the Central Bank proceeded with a second cut to the reference rate by 0.05%, also announcing its intention to buy asset-backed securities and covered bonds, in order to restart a budgetary expansion. In the final months of the year, expectations for further monetary easing measures in the form of a possible extension of asset purchases of Government securities, as a result of the gradual weakening of inflation expectations which elevated the risk level associated with a deflationary scenario, raised. The yield on the ten-year German bond dropped by 139 basis points, amounting at 0.54%, from an initial level of 1.93%; on the two-year maturity, relevant yield amounted at -0.10%, with a fall by 17 basis points. Peripheral bond spreads continued to shrink as a result of the general performance research from investors forced to operate in a context of particularly low yields and of the expectations of a possible Quantitative Easing in 2015. The spread between the ten-year German bond and its Italian equivalent amounted at year-end at 135 basis points, from 219 of the beginning of the period, with an absolute return for the ten-year Italian security of 1.89%.

The US bond market widely surprised investors' expectations with a positive performance. Despite the completion from the Fed of its tapering phase occurred in October and the evidence of an economic recovery, which allowed a gradual and continuous strengthening of the labour market, with an unemployment rate passed from 6.7% at the beginning of year to 5.8% in November, and an equity market which registered new highs in the year, yields on medium and long-term segments of the Treasury market were considerably reduced. The ten-year benchmark yield at year end amounted at 2.17%, from 3.03%, while the thirty-year bond closed at 2.75%, from 3.97%. The only rise in yields was observed on short-term securities, with the two-year benchmark closing at 0.66%, from 0.38%. The reasons for this performance were primarily attributable to the following factors: an average market positioning largely underweight as per the duration of this asset class since the early beginning of the year, an international context essentially deflationary as a result of the Chinese weakness and the consequent impact on prices of several industrial and energy commodities. Bad contributions came also from the weakness of Europe and Japan, whose respective central banks during the year further eased monetary policy resulting in, concerning Japan, a significant pouring of liquidity in the system, which ended up by pouring also into the US market. Finally, a negative contribution came from the gradual general recognition by both some market participants and several central banks that the next phase of monetary tightening will probably lead to balanced interest rates lower than those recorded in the past, and this because of structural factors partly due to the higher level of overall indebtedness of the major economies of both the developed countries and the developing countries.

EXCHANGE RATE MARKETS

On the foreign exchange market, the main theme for 2014 was the strengthening of the US Dollar against both the currencies of advanced countries and those of the Emerging ones. The EUR/USD exchange rate recorded an initial strengthening of the Euro against the US Dollar, which culminated in May at a level of 1.40. In the initial part of the year the divergent dynamics of budgetary expansion of Fed and ECB prevailed on the market, with Fed's budget still growing, albeit at a decreasing rate, and the European one still in contraction. In addition, the Eurozone continued benefiting from a significant trade surplus resulting from the reduction of domestic consumption. As of May, this trend reversed, thanks mainly to the widening of the economic growth differential between the US and the Eurozone and to the adoption of a more expansionary monetary policy by the ECB. The European Central Bank, among other things, began to highlight the leverage of the exchange rate as a relevant factor in the achievement of its inflation targets. At year end, the exchange rate amounted at 1.2157, from 1.3743 at the beginning of the year. The Yen continued its weakening phase between October and the end of December, also due to a further expansion of the Quantitative Easing from the Central Bank of Japan in October, whose intervention was not expected by the market. In the final part of the year, nevertheless, the weakness of the Euro prevailed, due to the growing expectations of a Quantitative Easing in Europe, and the Euro/Yen exchange therefore amounted at 144.90 at year-end, remaining essentially unchanged from its 144.82 of the beginning of the period. Finally, the Pound strengthened until July. In the middle of the year, in fact, the British economy surprised to the upside compared to expectations prevailing in the market. Later on, however, the uncertainties related to the Scottish referendum, the gradual slowdown of the domestic economy, which reduced expectations of an early rise in official rates, and the increasing uncertainty due to the elections to be held in 2015, took lustre away from the currency, which continued to depreciate against the US Dollar in tandem with the Euro. The Euro/Pound exchange rate therefore amounted at 0.7765 at the end of year, from 0.831 at the end of 2013.

TRENDS OF SUB-FUNDS

EURO CURRENCY

2014 was characterised by the search for yields, implemented by both increasing the duration and selecting securities with lower ratings. The yields on the bond markets immediately began to shrink and also the levels of peripheral bond spreads did the same compared to those of the European core countries. The transactions announced and implemented by the ECB (two rate cuts in June and September, with the deposit rate at -0.20%, a new plan for the long-term refinancing operations (LTRO), a program of purchases of Asset-Backed and Covered securities, in addition to a change of rhetoric against a Quantitative Easing in Europe) had the effect of offsetting the end of the QE in the US in October, keeping the bond markets supported. In the second half of the year, however, moments of volatility caused by a continuous decrease in the surplus of liquidity were recorded. The six-month Euribor rate significantly decreased from 0.387% earlier this year, to 0.171% at the year-end. The investment focused mainly on fixed-rate Italian short-term bonds, and more and more on variable rate securities through Treasury Certificates (CCTs). During the year a peripheral bond and duration general exposure was kept, modulating it tactically, also using derivatives, especially during the last quarter of the year, in order to take advantage of the illiquidity of the market.

The absolute performance of the sub-fund was positive; in relative terms, taking management costs into account, it outperformed its benchmark.

BOND GLOBAL HIGH YIELD

High Yield has been a tale of two halves in 2014: a strong one way positive trend prior to the summer, followed by a period of volatility when credit spreads widened significantly from their summer lows. No single catalyst has been the root cause, rather a combination of public health concerns, geopolitics and energy prices have all contributed to outflows from the asset class. Geopolitical events in 2014, such as militant strikes in Iraq and political tensions between Ukraine and Russia, led to increased demand for safe haven assets and consequently, resulted in outflows from global high yield. In the second half of 2014, volatility in the energy sector was driven largely by a slowdown in demand but was also supply side concerns. Oil

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MANAGEMENT'S REPORT (CONTINUED)

prices neared \$50 a barrel and negative sentiment weighed on the rest of the energy complex. Nevertheless, high yield bonds managed to post positive returns over the year, majorly driven by coupon income as high yield spreads widened over the year. The portfolio returned 0.971% for 2014, underperforming its benchmark, which returned 2.298%. From a sector perspective, adverse selection in the utility sector proved to be the biggest detractor while selection in the telecommunications sector also detracted from results. Nonetheless, the underweight in banking sector contributed positively, as did the underweight in the consumer non-cyclical sector. Looking ahead, a number of events, including geopolitics, economic data, monetary policy and rate rises in the US, can lead to increased volatility. However, corporate bonds should be supported by low interest rates and the ECB's backstop. Weakness since the summer has restored the valuation proposition, with yields back over 7%. Despite weakness in the energy sector, we believe investors are receiving ample compensation for a low default environment, and adequate compensation for a rising default environment. Against this backdrop, we believe the high yield has the potential to deliver a mid-single digit return. However, focusing on downside management is more important than ever. As a result, the fund continues to focus on investment discipline while still searching for the best sources of carry and idiosyncratic upside opportunities.

EURO BOND MEDIUM TERM

In 2014 the European bond market maintained a positive trend, the macroeconomic data in fact did not confirm the expectations of recovery of the ECB, while the weakness of the economy, spread also to some core countries. The ECB intervened on the cost of borrowing in June, cutting the Repo rate from 0.25% to 0.15% and at the same time announcing new long-term refinancing operations. Later on, in September, the Central Bank proceeded with further cut of rates to 0.05% and announced its intention to purchase asset-backed and covered bonds. In the final months of the year, expectations for the adoption of further budgetary expansion measures, in the form of a possible QE on Government bonds, as a result of the gradual weakening of inflation expectations which elevated the risk level associated with a deflationary scenario, raised. The yield on the ten-year German bond fell by 139 basis points to 0.54%. The peripheral bonds continued their compression phase of spreads outperforming those of the core countries. At operational level an overexposure to peripheral bonds was gradually built during the year. Futures were also used to tactically modulate the product duration and the relative exposure between core and peripheral countries.

The absolute performance was positive and the management activity allowed a total recovery of management costs.

EURO BOND SHORT TERM 1-3

In 2014 the European bond market maintained a positive trend, the macroeconomic data in fact did not confirm the expectations of recovery of the ECB, while the weakness of the economy, spread also to some core countries. The ECB intervened on the cost of borrowing in June, cutting the Repo rate from 0.25% to 0.15% and at the same time announcing new long-term refinancing operations called TLTRO. Later on, in September, the Central Bank proceeded with further cut of rates to 0.05% and announced its intention to purchase asset-backed and covered bonds. In the final months of the year, expectations for the adoption of further budgetary expansion measures, in the form of a possible QE on Government bonds, as a result of the gradual weakening of inflation expectations which elevated the risk level associated with a deflationary scenario, raised. The yield on the two-year German bond fell by 17 basis points to -0.10%. The peripheral bonds continued their compression phase of spreads outperforming those of the core countries. At operational level an overexposure to peripheral bonds was gradually built during the year.

The absolute performance was positive and the management activity allowed a total recovery of management costs.

EURO BOND LONG TERM

The European bond market followed a substantially positive trend throughout 2014. Macroeconomic data did not confirm the ECB's upturn expectations. The progressive weakening of the inflation expectations raised the level of risk associated with a deflationary scenario. In the final months of the year, expectations of further monetary easing measures, in the form of a possible extension of asset purchases by the ECB to government securities, raised. At operational level, the main positions held during 2014 were a long position in the Italian ten-year sector and a short position in Euro versus US Dollar. In this way it was exploited the effect that expansive policies (implemented or only mentioned) of the European Central Bank had in terms of contraction of peripheral rates and weakening of the Euro against the US currency. The exchange rate trend was also influenced by the monetary policy of the Fed, which continued to progressively reduce its quantitative stimulus. It was also tactically modulated the exposure to several European issuers and to the curves of the core countries. The latter position, in particular, was created by using derivatives contracts to take advantage of the core curve flattening in the 10 to 30 year segments, especially in the last quarter of the year.

Its absolute performance was positive, in relative terms, taking management costs into account, it slightly over-performed its benchmark.

BOND US PLUS

The Interfund Bond US Plus returned 18.258%, underperforming its benchmark in a year characterized by central banks' policies globally and geopolitical uncertainty. In the US the outlook improved as job gains stabilized and business investment showed signs of improving; in addition, the Fed closed its chapter on QE by announcing it would end its long-running bond purchase program, citing rosier economic indicators. Elsewhere, both the BoJ and the ECB continued in their accommodative stance: Mr Kuroda announced an increase in the program of bond buying and Mr Draghi hinted to a potential upcoming QE in 2015. Finally, geopolitical instability added to volatility with the sanctions against Russia, elections in various emerging markets and conflicts in Syria and Ukraine caused risky assets to sell off.

Throughout the year we managed tactically our duration exposure, being underweight in the US for the first semester, going overweight during the third quarter and moving into underweight again over the last quarter. Our major overweight was on the short-end and belly (2-7) of the curve, while being underweight the long-end part: this position detracted given the bull flattening of the curve. We maintained an overweight posture in the Eurozone, by being mainly exposed to peripherals (Italy and Spain above all) given accommodative monetary policy by Mr Draghi: this position paid off. Our off-benchmark positions were focused on TIPS, where we took advantage of a decrease in real rates, on Emerging Markets, where Mexico and Brazil offer

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MANAGEMENT'S REPORT (CONTINUED)

positive real rates and solid debt dynamics, on high yield credit, where our overweight was mitigated by our underweight on investment grade issues, and on non-agency mortgages, where we continue to see value on the back of an improving US real estate sector: all these exposure contributed to the final result.

Finally, on currencies, our successful overweight to the US dollar and underweight to the Japanese yen and the Euro, where accommodative monetary policies weight on the depreciation versus the greenback, added to performance.

BOND JAPAN

During 2014, the Japanese bond market recorded a positive performance. The major contribution to performance came almost entirely from bond prices because the Euro-Yen exchange rate, albeit very volatile, closed essentially unchanged. Yields on Japanese Government bonds significantly dropped instead. The best performances were recorded on long-term securities, with the 30-year benchmark bond closing at a yield of 1.24%, down 47 basis points; while the ten-year benchmark recorded 0.32%, down 40 basis points. The five-year bond closed at 0.23%, down 20 basis points. In October, the Central Bank of Japan, further increased its purchases of government bonds in an effort to push inflation further towards the stated goal of 2%. This came after the evidence of a marked slowdown of the domestic economy as a result of the increase in VAT implemented in April by the Government. The decline in oil prices also reduced inflation expectations in the market, further calling the Central Bank's ability to achieve its objective into question. The massive securities purchases, coupled with the ongoing concerns of operators about the prospective raise in inflation, led to a decline in yields which were originally already extremely low. At operational level, it was kept a duration and curve exposure close to that of its benchmark.

Its absolute performance was positive and, in relative terms, taking management costs into account, it slightly underperformed its benchmark.

EQUITY ITALY

During 2014, the Italian equity market recorded a slightly positive performance. After a particularly positive first half, the second half of the year recorded a market heading to a backdrop of persistent and extremely high volatility. Initially, the expectations for a recovery in the economy and for structural reforms led to substantial buying flows by leading international investors. The sharp increases in the indexes in the first months were then gradually eroded due to the continued weakness in the macroeconomic trend and the negative dynamics of some sectors among which the oil sector stood out. The reference period was characterised by continuous operations aimed, in part, at taking advantage from the volatility which remained at values being higher than the historical average. In particular, as regards the financial sector, a constant exposure to the insurance sector was kept while, over time, the exposure related to banking papers was varied. Throughout the year a constant overweight was kept in some leading companies engaged in industrial restructuring and revitalization. After a particularly brilliant initial phase of the year, the exposure in several smaller capitalizations was reduced.

The result of the sub-fund was positive and its performance, also considering management costs, was higher than its benchmark.

EURO CORPORATE BOND

In 2014 the corporate bond market went through several phases, but, overall, at least in Europe, it had a very positive season, both for the compression of spreads and the reduction of government yields. The decisive factors of this force were to be found in the generalised search for yield, inspired by the compressed level of yields and in the anticipation of the quantitative easing policy of the ECB. The positioning of the sub-fund was basically designed to support this search for risk, while applying recurrent tactical adjustments. A continuous effort was then lavished on the optimization of the portfolio, looking for names with the best expected profitability and using both securities and derivatives.

Its absolute performance was positive and, in relative terms, taking management costs into account, it over-performed its benchmark.

EQUITY USA

For 2014, Interfund Equity USA appreciated 24.902% and underperformed its benchmark by 1.61%. It was a year dominated by low volatility advances, generally supported by Federal Reserve tapering of quantitative easing, punctuated by periodic sharp declines in growth stocks in April and the general market in October and December. Oil crashed in the second half of the year turning one of the most popular themes, US energy independence, into a collapse in energy-related stock prices. Generally, the US was the best equity market in the world by a wide margin. Best-in-class growth, an appreciating currency, modest inflation and substantial capital return profiles enabled this advance. Within sectors, bond-proxy characteristics and domestic orientation made utilities, healthcare, and REITs big winners, with energy's crash and the strong dollar making for poor outcomes in energy and material stocks.

The Fund's stock selection was a positive contributor to outperformance. The biggest positive contributor to outperformance was pharmaceutical and biotech companies which displayed growth, defensive characteristics, and an active M&A culture. Our long positions in automotive stocks and underrepresentation in property REITs cost us some stock picking points. In a year widely characterized as quite difficult for active management, we are pleased to have surpassed the Funds benchmark.

GLOBAL CONVERTIBLES

The fund generated a profit during the year rising 2.122% but lagged the benchmark by 2.62%. The main reason for the underperformance was the overweight the fund had in the energy sector as losses from the under invested position in the early part of the year were more than offset by strong stock selection returns. There were several key themes of 2014; the strong USD, the surprising rally in Treasuries and the end of year sell off in Oil. Despite the Oil sell off US stocks ended the year close to their highs after six straight years of gains. However, the strong USD and geopolitical concerns meant that it was tough in emerging markets and the European periphery also lagged. However, in the fixed income markets peripheral bonds

INTERFUND SICAV

MANAGEMENT'S REPORT (CONTINUED)

performed well on hopes for European QE and in general moist sovereign bonds did well. The key underperformer in the credit markets were high yield where high levels of issuance and redemptions from high yield funds combined with bank de-leveraging to weaken the technical backdrop and push prices lower in the second half of the year. In the convertible market the low volatility environment combined with a more challenging technical backdrop meant that convertibles had a more difficult end to the year as valuations cheapened especially in the less liquid names.

On a regional basis the fund slightly outperformed the benchmark in Europe and Japan thanks to well-timed positioning that generated profits from both underweight and overweight positions. Positive results in Europe and Japan more than offset losses due to the underweight in the US. The dispersion on a regional basis has been a very striking feature of the year with the US up about 9% while Europe was down about the same. Sector selection was the major, in fact nearly the entire reason for the underperformance as the overweight in energy held back returns. The stock selection remained strong with the US leading the way.

The best performer was Unicredit which rallied hard at the start of the year as peripheral subordinated financials were in strong demand from investors. Hanwha Solarone also performed well as the company addressed its liquidity issues and investors re-priced the bonds ahead of the put in early 2015. Nippon Meat Packers outperformed on strong results. On the downside Cobalt Energy and Energy XXI both lagged on the weakness in the sector driven by the low Oil price. London Mining bonds were hit by the low iron ore price and the company was forced to enter administration.

The outlook is that valuations remain attractive and while issuance is likely to rise and redemptions are likely to fall there will be improved inflows to the asset class which will support valuations. The macro picture will remain uncertain and we expect higher volatilities next year. On the credit markets we expect the current low levels of defaults to increase slightly during the year as rate rises kick in.

EQUITY JAPAN

The Japanese market, after the 2013 phenomenal growth by +51%, reported in the last year a still positive growth, although to a lesser extent (Topix +8% and Nikkei +7%). Part of the performance was, however, reduced by a further depreciation of the Yen that made the return of the stock market index in Euro less relevant. The performance was supported, in addition to an improved export (thanks to the weakness of the currency), also by a further improvement in economic data and expectations of monetary policies that materialized later on in November, with a QE by the BoJ over market expectations. It should also be added that, at the same time as the announcement of the BoJ, the GPIF (Japanese pension funds) announced a considerable increase in equity exposure contributing to the performance of the index.

During the year the sub-fund was invested on average for 98% and tried to create value by selecting stocks with a good upside on fundamentals and discount notes compared to its reference competitors. An effort was made to maintain a neutral sector exposure, without exposure to excessive risk given the high volatility that occurred.

In the period, the sub-fund's absolute performance was positive; while in relative terms, taking operating costs into account, it was below the benchmark.

EQUITY EUROPE

In 2014 the European stock market recorded a positive performance. The year was characterised by high volatility as a result of geopolitical tensions (Russia and Ukraine), of the strong movements of currencies, in particular the sharp revaluation of the US Dollar against all the other currencies, of the actions by the major central banks including primarily the rate cuts implemented by the ECB, and the sharp declines of raw materials, mainly oil.

Regarding sectors, the year was characterised by the out-performance of defensive sectors versus more cyclical sectors, despite the considerable valuation premium of the first ones over the second ones and the fact that many defensive sub-sectors underwent material downwards revisions of the estimates of profits.

During the year, the sub-fund recorded an increase in assets. At the operational level, the sub-fund maintained a concentrated portfolio, preferring sectors and securities more exposed to the economy (cyclical, financial, utility) in relation to their greater valuation attractiveness. The preference for these sectors resulted in a disappointing performance of the sub-fund, both in absolute terms and relative terms to the benchmark.

EQUITY PACIFIC EX JAPAN

During 2014, developed Pacific-ex-Japan markets had a positive performance in local currency and in Euro. The best performers were New Zealand, Singapore and Hong Kong, while Australia was almost flat.

In a global slow growth macro environment along with a global monetary easing, local markets were mainly driven by China's slowing economy and the crisis which affected the commodities. Best performer sectors were Banking and some of the domestic ones (Infrastructure, Real Estate), along with the Healthcare sector. The laggard sectors were Mining and Mining Capex.

Regarding the management strategy, the bottom-up approach focused on stocks with a clear and sustainable competitive advantage, high cashflow generation, a good visibility on future earnings along with attractive valuations. Market allocation tried to capture opportunities dynamically.

During first half a more cyclical tilt was implemented to the portfolio with an exposure to domestic Australian sectors such as the Industrials, the Retailers Infrastructure and the mining primary sector, while in Hong Kong the portfolio was exposed to Retailers under-weighting the Real estate sector. During second half, a more defensive approach was implemented, over-weighting Healthcare and Pharmaceuticals sectors in Australia, reducing exposure to Materials, while in Hong Kong stocks with an exposure to the Chinese market was implemented, particularly in Engineering and Construction, Railways and Insurance.

During 2014, the sub-fund had significant inflows.

During the year, the absolute performance of the sub-fund was significantly positive due to markets and local performance.

INTERFUND SICAV

MANAGEMENT'S REPORT (CONTINUED)

The relative performance, considering management costs, was positive and the sub-fund over-performed its benchmark because of the rewarding management approach and the stock picking and sector allocation detailed above.

EQUITY USA ADVANTAGE

For the one year ended 12/31/14, the fund returned 21.1% while the MSCI USA index returned 26.5%.

Our team continues to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio; accordingly, we have had little turnover in the portfolio to date, as generally our ongoing work reaffirms our assessment of quality and competitive advantage in the names we own.

Utilities, as measured by the MSCI USA benchmark, was the strongest performing sector over the period under review, while Energy was the weakest sector during this period. The broad and deep sell-off in high growth, high multiple stocks earlier in 2014 acted as a headwind for the portfolio.

Stock selection and a sector overweight in Consumer Discretionary was the greatest detractor during this period. Online retail and cloud computing leader Amazon.com (8.1%) was the poorest performer in this area and the greatest detractor across the portfolio, as the company's reinvestment in various business initiatives has impeded profit growth.

Mixed stock selection in Information Technology also weighed on relative results. Global communications platform Twitter (3.4%) was the second greatest detractor in the portfolio, as though the company's monetization progress has been ahead of expectations, user growth figures have disappointed. Wireless communication devices maker Motorola Solutions also detracted, due to operational results which lagged expectations. The position in Motorola Solutions was eliminated in September to fund other investments. Within the sector, the weakness in Twitter and a diverse set of other holdings was partly offset by strength in leading online social networking platform Facebook (8.8%), which was the top contributor across the portfolio on account of continued strong execution and progress on monetization initiatives.

To a lesser extent, stock selection and sector allocations in Health Care and Financials, along with a lack of exposure to Utilities, also detracted.

Conversely, stock selection and a sector overweight in Consumer Staples was the greatest contributor this period; performance was led by beverage maker Dr. Pepper Snapple Group (2.8%), infant nutrition provider Mead Johnson (4.3%), and wholesale club retailer Costco (3.4%), which were all among the top contributors across the portfolio.

Energy was also accretive to relative performance, as the portfolio had minimal exposure to this poor performing sector.

Lastly, a sector underweight position in Industrials also helped relative performance, as did a lack of exposure to Materials and Telecommunication Services.

We believe having a market outlook can be an anchor. As a result we continue to focus on assessing company prospects over three to five years, and owning a portfolio of high quality companies with diverse business drivers not tied to a particular market environment.

BOND GLOBAL EMERGING MARKETS

2014 was a very volatile year for the Emerging Countries' bond market. The sub-fund, as a whole, had a positive return, reaching its highest levels ever. Taking management costs into account, the sub-fund slightly under-performed its benchmark. The performance was greatly helped by the component linked to the US interest rates, whereas the spread widened over the year. The reasons for the weakness were due to problems already emerged during the second half of the previous year: in particular, the reduction in the growth rates differential between the developed world (particularly the US) and the emerging world. Moreover, although the global liquidity conditions remained, all things considered, favourable, the drainage of liquidity by the Fed and the subsequent strength of the Dollar had a negative impact on some countries being excessively linked to foreign flows. In the second half of the year, the collapse in oil prices and raw materials played an important role in the perception by investors of the difficulties that the current situation poses to the emerging economies, which are the main exporters of energy. As regards the performance of the individual areas, Eastern European Countries, also thanks to the perspective of the Quantitative Easing by the ECB, showed the best results. Latin America, listing the main exporters of raw materials among its countries, recorded a negative performance.

EQUITY GLOBAL EMERGING MARKETS

In 2014, the emerging markets registered a positive performance in Euro (MSCI Em. Markets +8%), benefiting, inter alia, from a general weakening of the Euro against some emerging currencies.

2014 was characterised by a high dispersion of performance among the emerging markets. In particular, the Indian market recorded a very positive performance (+38% in Euros) thanks to the improvement of the macro-economic framework and expectations of a more favourable investment climate following the election of N. Modi as Prime Minister. The performance of Russian market was opposite in sign (-40% in Euros), which in 2014 suffered from the penalties by the NATO countries following the worsening of the crisis in Ukraine and from the sharp drop in oil prices, that represents a decisive item in Russian exports. Between these extremes there was also the +18% of China which, due to administrative measures designed to support the growth of investments and its stabilization in the housing market, benefited from a climate of greater confidence about the ability of the financial system to go through the current slowdown without a systemic crisis.

The sub-fund tried to exploit the opportunities offered by the market by means of a dynamic approach, increasing its equity exposure in the phases of high risk aversion when the valuations of the companies within our core portfolio became interesting considering also the macro environment.

In particular the stock selection process favours companies with good corporate governance and with a strong competitive position which market price trades a significant discount compared to the intrinsic value (calculated discounting the free cash flows).

During the period, the sub-fund's performance was positive and, taking management costs into account, it was higher than its reference index.

INTERFUND SICAV

MANAGEMENT'S REPORT (CONTINUED)

INTERNATIONAL SECURITIES NEW ECONOMY

The year started poorly for technology companies as poor earnings and global pressures were a drag on the sector returns. At the end of January, Google announced that it had agreed to sell its Motorola handset business to Lenovo for \$2.91bn, after purchasing it for \$12.5bn in 2012. Apple finished January with a strong sell off as sales of the newest iPhone missed analyst forecasts. Market returns remained flat after a turbulent first quarter. In February Nokia and HTC come to a settlement in their patent lawsuit with HTC agreeing to pay Nokia an undisclosed amount. Facebook announced the purchase of Whatsapp for \$19bn and Comcast agreed to acquire Time Warner for almost \$45bn combining the two largest US cable companies. After a poor start to the second quarter were the information technology sector was a laggard to the broader market, tech stocks rallied strongly in the second half of the quarter. September saw Alibaba raised \$21.8bn in its IPO, making it the largest ever US IPO, valuing the company at \$160bn. The third quarter saw the solid growth in the Information Technology sector, continue for July, there was a minor dip at the beginning of August as tensions in Russia rose, and a weak earnings season, markets rallied in the second half of the month and maintain this high until the end of the quarter. The final quarter of the year, began with a strong sell off amid fears of that a global slowdown was taking hold. The year ended strongly for technology stocks as third quarter earnings growth figures came in ahead of analysts' forecasts and saw it recoup earlier losses and rally to highs not seen since 2000. The fund exhibited very good performances over the year both in relative and absolute terms fees included. The three biggest contributors were in this order, the Telecommunication Services, the Information Technology and the Consumer Discretionary sectors thanks to a good selectivity. The main positive performers were from the over weights in Iliad SA, HKT Trust & HKT Ltd, Nippon Telegraph and Telephone Corp, Seiko Epson, Broadcom Corp. and Micron Technology.

EMERGING MARKETS LOCAL CURRENCY BOND

The Interfund Emerging Markets Local Currency Bond returned 6.569%, slightly underperforming its benchmark in a year characterized by the impacts of central banks' policies globally and geopolitical uncertainty in emerging markets, given various political elections and the Russia/Ukraine crisis. Two major factors influenced returns: the sanctions against Russia and the decrease in the oil price, which has a direct impact on all commodities exporters and the sustainability of their growth rates.

Throughout the year, we continued to focus on countries with strong fundamentals such as Brazil, Mexico and Poland, while we were underweight in countries with a combination of increasing inflation, volatile and depreciating currency, low FX reserves, negative balance of payments and potential political instability, such as Thailand, Malaysia, Turkey and Hungary.

In Latin America, our major overweight, our exposures to Brazil and Mexican rates were successful: in Brazil, despite an increase in rates we capitalised on the high level of yields on the short end of the curve, while in Mexico, we were able to take advantage of a reduction in yields across the curve. In Asia, our performance suffered as our underweight to Thailand detracted from alpha as the government curve bull flattened; in Africa, our underweight posture on South African rates around the 12 year mark was negative as the curve bull flattened after the 5 year point. Finally, in Europe, our exposure was neutral for performance: while our underweight to Hungary was negative for performance as yields declined, our overweight to Poland and underweight to Russia were positive given a reduction in yields for the former and a dramatic increase for the latter.

Finally, on currencies, our tactical overweight to the US dollar and underweight to the Japanese yen were positive for returns. Other positions on EM currencies were almost negligible for returns.

INFLATION LINKED

In 2014 the inflation linked market recorded a positive performance. Contrary to expectations prevailing in the market early in the year, yields on long-term segments of the major bond markets followed a downward trend. The expectations of rises in official rates in the US gradually reduced also following the weakness in commodity prices, mainly oil, while in Europe growth data disappointed expectations, prompting the ECB to implement monetary stimulus measures. Inflation expectations at the same time underwent a gradual, continuous downward revision in the second half of the year. All major markets in which the sub-fund is invested positively contributed to the overall performance. At operational level, on the cash component of the portfolio a relatively stable allocation was kept, implementing a structural overexposure to peripheral bonds in Europe. Future contracts were also used to tactically vary the exposure to duration and to different countries. The management activity allowed a partial recovery of management costs.

SYSTEM EVOLUTION

The Interfund System Evolution was actively managed following protection strategies in derivatives on the major stock indices in the US and Europe. In terms of bond derivatives, in the second half of the year, a strategy on the flattening of the US bond curve in the 2 and 10 year segment was first opened and then closed. Concerning equities, the positions in ETFs and US, European and Asian equities, were actively managed with a particular focus on the financial and technology sectors. The weight of this position was reduced in the second half of the year to coincide with the increase in stock market volatility. Concerning bonds, there was an active participation in the activity of the primary market in the government and corporate sectors, with a progressive credit risk reduction since the second half of the year.

SYSTEM 100

The equity markets recorded positive returns in all areas and especially in the United States; Europe was at the bottom of the list due to a growth level definitely lower than what was expected earlier this year.

During the reporting period, the sub-fund was characterised by a very low portfolio turnover and significant negative flows resulting from a progressive reduction in weight within the Alpha management.

The sub-fund adopted a flexible investment policy and with a very low risk profile. Throughout the year, the investment in bonds of the emerging markets was avoided and it was maintained an exposure to the Southern European markets, especially in the medium-short section of the yield curve, and

INTERFUND SICAV

MANAGEMENT'S REPORT (CONTINUED)

mainly in favour of the domestic, Spanish and Portuguese markets. Concerning equities, rather defensive positions were in general kept, with some bets on financial and technology stocks in the United States and, tactically, on the Italian market. The sub-fund's performance, taking management costs and taxes into account, was positive.

EURO BOND SHORT TERM 3-5

During 2014, the European bond market recorded a basically positive trend. Macroeconomic data did not confirm the expectations of recovery of the ECB, with economic weakness spread also to certain core countries. The ECB intervened on the cost of borrowing in June, cutting the Repo rate from 0.25% to 0.15% and at the same time announcing new long-term refinancing operations called TLTRO. In September, the Central Bank proceeded with further rate cuts, taking the main refinancing rate to 0.05% and announced its intention to purchase asset-backed securities and covered bonds. In the final months of the year, the expectations for further monetary easing measures by the ECB grew in the form of a possible extension of asset purchases also to Government securities, as a result of the gradual weakening of inflation expectations which elevated the risk level associated with a deflationary scenario. The yield on the two-year German bond fell by 17 basis points to -0.10%. Peripheral bond spreads continued to shrink, outperforming core bonds. At operational level a structural overexposure to peripheral bonds was adjusted during the year. The absolute performance was positive and the management activity allowed the partial recovery of management costs.

EURO LIQUIDITY

2014 was characterised by the search for yield, implemented through both the selection of securities with a longer duration and the selection of securities with a lower rating. The yields on the bond markets began to shrink since the beginning of 2014 and also the levels of the spreads of the peripheral countries' bonds versus those of the European core countries did the same. The operations announced and implemented by the ECB (two rate cuts in June and September, with Depo Rate now at -0.20%, a new LTRO, a programme of purchases of ABS and Covered Bonds, as well as a change in rhetoric concerning the Quantitative Easing in Europe) resulted in offsetting the end of QE by the Fed in October, keeping the bond markets supported. In the second half of the year, however, moments of volatility caused by a continuous decrease in the surplus of liquidity were recorded. The six-month Euribor rate significantly decreased from 0.387% earlier this year, to 0.171% at the year-end. The investment focused mainly on fixed-rate Italian short-term bonds, and more and more on variable rate securities through Treasury Certificates (CCTs). During the year it was chosen a general exposure to the bonds of the peripheral countries and to the duration, varying it tactically, especially during the last quarter, to take advantage of the market illiquidity.

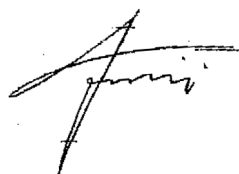
The absolute performance of the sub-fund was positive; in relative terms, taking management costs into account, it outperformed its benchmark.

CRESCITA PROTETTA 80 (since 1/10/2014)

The fund started as of the 1st of October 2014 and it already posted a positive performance enjoying, from a good protection mechanism on the downside, and both a positive allocation effect and a good smart betas selectivity. The top down part of the approach tilted the global weights towards the smart betas versus the market indices component of the fund, expressing the value added of the betas selection.

The index rotation strategy over-weighted the High Dividend segments of the portfolios, for both USA and Europe, whereas the Low volatility theme was over-weighted in Europe but definitely under-weighted in the USA, in line with the spread between them, in terms of risk from a market and an economic standpoint. The relative smart beta segments exhibited again some differences between the two main regions as from a long short perspective the USA positively contributed through a value factor whereas the European relative beta over-weighted a momentum factor which also performed positively.

The Chairman
Of the Board of Directors
March 13, 2015



Claudio SOZZINI

Note: The data contained in this report is historical and not necessarily indicative of future performance.

INTERFUND SICAV

**PERFORMANCE OF THE SUB-FUNDS
FROM JANUARY 1, 2014 TO DECEMBER 31, 2014
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Interfund Euro Currency	0.39%	0.56%	JP Morgan Euro 6 month Cash Index
Interfund Bond Global High Yield	0.97%	2.30%	Bofa Merrill Lynch Global High Yield Constrained (100% Euro Hedged)
Interfund Euro Bond Medium Term	13.85%	14.19%	Citigroup EMU Government Bond Index 5-10 years
Interfund Euro Bond Short Term 1-3	1.25%	1.65%	Citigroup EMU Government Bond Index 1-3 years
Interfund Euro Bond Long Term	28.16%	28.85%	Citigroup EMU Government Bond Index > 10 years
Interfund Bond US Plus	18.26%	20.67%	Barclays Capital US Aggregate Index
Interfund Bond Japan	3.48%	4.68%	Citigroup Japan Government Bond Index
Interfund Equity Italy	3.52%	(0.51%)	COMIT Global R Index
Interfund Euro Corporate Bond	7.77%	8.24%	iBoxx Euro Corporates Index
Interfund Equity USA Class A	24.90%	26.52%	MSCI USA Index
Interfund Equity USA Class AH	9.71%	10.83%	MSCI USA Index (100% Euro hedged)
Interfund Global Convertibles	2.12%	4.74%	UBS Global Focus Convertible Bond EUR Hedged Index
Interfund Equity Japan Class A	4.82%	7.42%	MSCI Japan Index
Interfund Equity Japan Class AH	4.59%	6.89%	MSCI Japan Index (100% Euro hedged)
Interfund Equity Europe	(2.31%)	3.63%	MSCI Pan-Euro Index
Interfund Equity Pacific Ex Japan Class A	9.87%	8.96%	MSCI Pacific Free ex Japan Index
Interfund Equity Pacific Ex Japan Class AH	1.44%	0.05%	MSCI Pacific Free ex Japan Index (100% Euro hedged)
Interfund Equity USA Advantage	21.06%	26.52%	MSCI USA
Interfund Bond Global Emerging Markets	5.77%	7.09%	JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro hedged)
Interfund Equity Global Emerging Markets	10.66%	8.61%	MSCI Emerging Markets Free Index
Interfund International Securities New Economy	29.43%	26.94%	MSCI World Index (new economy sectors)
Interfund Emerging Markets Local Currency Bond Class A	6.57%	7.37%	JP Morgan Government Bond Index-Emerging Markets Global Diversified
Interfund Emerging Markets Local Currency Bond Class AH	(6.41%)	(5.72%)	JP Morgan Government Bond Index-Emerging Markets Global Diversified (Unhedged)
Interfund Inflation Linked	9.04%	9.45%	Merrill Lynch Global Government Inflation-Linked Index (100% Euro hedged)
Interfund System Evolution	4.14%	-	- *
Interfund System 100	1.80%	-	- *
Interfund Euro Bond Short Term 3-5	5.16%	5.58%	Citigroup EMU Government Bond Index 3-5 years
Interfund Euro Liquidity	0.08%	0.42%	Bofa Merrill Lynch 0-1 Year Euro Government
Interfund Crescita Protetta 80 ¹	3.92%	-	- *

* The sub-fund does not have a benchmark.

¹ since October 10, 2014 (first NAV calculation)

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND EURO CURRENCY	INTERFUND BOND GLOBAL HIGH YIELD	INTERFUND EURO BOND MEDIUM TERM	INTERFUND EURO BOND SHORT TERM 1-3
ASSETS:				
Investments in marketable securities, at cost.....	234,077,672	136,899,598	1,072,685,845	695,891,621
Net unrealized appreciation / (depreciation).....	192,016	2,889,021	87,692,850	(2,932,063)
Investments in marketable securities, at market value.....	234,269,688	139,788,619	1,160,378,695	692,959,558
Cash at banks.....	622,952	9,236,480	21,608,760	15,991,123
Interest receivable (net of withholding taxes).....	175,153	2,764,719	17,569,614	7,195,183
Receivable for marketable securities sold.....	5,314,906	-	-	2,589,579
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	-	258,400	1,604,020	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	2,117,584	2,048,387	10,519,103	5,781,260
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	848,084	403,460	4,118,453	4,651,821
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	243,348,367	154,500,065	1,215,798,645	729,168,524
LIABILITIES:				
Bank overdraft.....	(55)	(838)	-	-
Payable for marketable securities purchased.....	-	-	-	(13,168,197)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(172,370)	(176,236)	(1,049,640)	(529,867)
Payable for redemptions of fund's shares.....	(3,112,253)	(509,366)	(1,688,221)	(995,300)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	(43,409)	(51)	-
Unrealized loss on forward foreign exchange contracts.....	(45,018)	(1,072,407)	(898,494)	-
Unrealized loss on swap contracts.....	-	(2,020,139)	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(3,329,696)	(3,822,395)	(3,636,406)	(14,693,364)
Total net assets	240,018,671	150,677,670	1,212,162,239	714,475,160

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND EURO BOND LONG TERM	INTERFUND BOND US PLUS	INTERFUND BOND JAPAN	INTERFUND EQUITY ITALY
ASSETS:				
Investments in marketable securities, at cost.....	49,904,081	141,595,934	5,748,349	205,550,682
Net unrealized appreciation / (depreciation).....	4,915,583	9,138,679	(694,930)	8,473,050
Investments in marketable securities, at market value.....	54,819,664	150,734,613	5,053,419	214,023,732
Cash at banks.....	1,088,858	1,552,402	73,243	2,784,402
Interest receivable (net of withholding taxes).....	948,641	1,116,172	14,447	523
Receivable for marketable securities sold.....	-	11,692,439	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	9,916,944	-	-
Initial margin on future contracts.....	30,870	758,760	379	195,457
Other receivables and accrued income.....	-	-	-	2,212
Italian tax receivable.....	441,783	1,298,111	46,424	1,964,528
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	173,139	709,302	2,130	719,583
Variation margin on future contracts.....	-	100,860	21	-
Unrealized gain on forward foreign exchange contracts.....	-	1,636,763	859	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	7,740	-	-
Total Assets:	57,502,955	179,524,106	5,190,922	219,690,107
LIABILITIES:				
Bank overdraft.....	-	-	(9,935)	-
Payable for marketable securities purchased.....	-	(26,974,713)	-	(474,108)
Payable to brokers.....	-	(552,059)	-	-
Other payables and accrued expenses.....	(48,941)	(174,202)	(5,209)	(2,136,029)
Payable for redemptions of fund's shares.....	(57,300)	(137,240)	(45,107)	(264,435)
Payables on repurchase and reverse repurchase agreements....	-	(5,123,754)	-	-
Variation margin on future contracts.....	(1)	-	-	(38)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	(1,598,439)	-	-
Options sold, at market value.....	-	(235,157)	-	-
Total Liabilities:	(106,242)	(34,795,564)	(60,251)	(2,874,610)
Total net assets	57,396,713	144,728,542	5,130,671	216,815,497

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND	INTERFUND EQUITY USA	INTERFUND GLOBAL CONVERTIBLES	INTERFUND EQUITY JAPAN
ASSETS:				
Investments in marketable securities, at cost.....	1,507,971,760	1,191,952,977	644,332,771	301,623,010
Net unrealized appreciation / (depreciation).....	62,664,603	164,383,665	27,402,588	37,320,931
Investments in marketable securities, at market value.....	1,570,636,363	1,356,336,642	671,735,359	338,943,941
Cash at banks.....	77,814,537	350,174,319	41,356,514	40,595,709
Interest receivable (net of withholding taxes).....	28,983,138	889	2,881,272	740
Receivable for marketable securities sold.....	-	6,886,196	-	-
Receivable from brokers.....	-	443,068	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	4,452,968	37,281,098	760,299	1,085,616
Other receivables and accrued income.....	-	10,683	-	2,626
Italian tax receivable.....	14,904,218	15,672,729	6,583,206	3,258,125
Dividends receivable (net of withholding taxes).....	-	375,985	-	363,094
Receivable for subscriptions of fund's shares.....	4,992,039	4,146,939	2,481,121	1,899,400
Variation margin on future contracts.....	-	7,011,729	200,880	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	20,685,809	-	-
Options purchased, at market value.....	-	6,522,920	11,910,878	-
Total Assets:	<u>1,701,783,263</u>	<u>1,805,549,006</u>	<u>737,909,529</u>	<u>386,149,251</u>
LIABILITIES:				
Bank overdraft.....	(28)	(1,229)	-	-
Payable for marketable securities purchased.....	-	(15,063,120)	-	-
Payable to brokers.....	-	(26)	(4,946,371)	-
Other payables and accrued expenses.....	(1,610,331)	(3,413,984)	(722,795)	(502,491)
Payable for redemptions of fund's shares.....	(2,125,954)	(2,138,210)	(4,535,340)	(823,879)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	(163,822)	-	-	(372,210)
Unrealized loss on forward foreign exchange contracts.....	(2,747,285)	(3,824,779)	(12,123,086)	(2,606,017)
Unrealized loss on swap contracts.....	(623,365)	-	(2,413,443)	-
Options sold, at market value.....	-	(2,564,512)	-	-
Total Liabilities:	<u>(7,270,785)</u>	<u>(27,005,860)</u>	<u>(24,741,035)</u>	<u>(4,304,597)</u>
Total net assets	<u><u>1,694,512,478</u></u>	<u><u>1,778,543,146</u></u>	<u><u>713,168,494</u></u>	<u><u>381,844,654</u></u>

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND EQUITY EUROPE	INTERFUND EQUITY PACIFIC EX JAPAN	INTERFUND EQUITY USA ADVANTAGE	INTERFUND BOND GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	479,146,614	136,780,343	239,181,611	96,088,524
Net unrealized appreciation / (depreciation).....	(2,487,537)	20,952,782	89,627,786	6,624,058
Investments in marketable securities, at market value.....	476,659,077	157,733,125	328,809,397	102,712,582
Cash at banks.....	31,463,707	14,111,171	20,564,924	3,552,109
Interest receivable (net of withholding taxes).....	2,166	1,558	2,095	1,729,145
Receivable for marketable securities sold.....	899,105	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	4,395,800	445,654	-	-
Other receivables and accrued income.....	11,698	1,097	-	-
Italian tax receivable.....	4,787,504	1,530,735	3,102,127	1,087,364
Dividends receivable (net of withholding taxes).....	258,325	397,789	209,042	125
Receivable for subscriptions of fund's shares.....	1,121,707	616,624	1,416,899	363,535
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	15,123	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	3,628,348	-	-	-
Total Assets:	<u>523,227,437</u>	<u>174,852,876</u>	<u>354,104,484</u>	<u>109,444,860</u>
LIABILITIES:				
Bank overdraft.....	(557,947)	(5)	-	(800,314)
Payable for marketable securities purchased.....	(608,892)	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(696,119)	(622,846)	(576,422)	(115,159)
Payable for redemptions of fund's shares.....	(708,301)	(458,263)	(482,336)	(171,093)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	(91)	(38,268)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(3,298,822)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(2,605,004)	-	-	-
Total Liabilities:	<u>(5,176,354)</u>	<u>(1,119,382)</u>	<u>(1,058,758)</u>	<u>(4,385,388)</u>
Total net assets	<u><u>518,051,083</u></u>	<u><u>173,733,494</u></u>	<u><u>353,045,726</u></u>	<u><u>105,059,472</u></u>

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND EQUITY GLOBAL EMERGING MARKETS	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	INTERFUND INFLATION LINKED
ASSETS:				
Investments in marketable securities, at cost.....	346,546,293	15,248,661	584,861,263	55,925,469
Net unrealized appreciation / (depreciation).....	12,948,216	4,411,112	(31,273,597)	7,387,763
Investments in marketable securities, at market value.....	359,494,509	19,659,773	553,587,666	63,313,232
Cash at banks.....	42,842,011	702,535	19,768,999	1,249,061
Interest receivable (net of withholding taxes).....	823	-	7,603,704	290,566
Receivable for marketable securities sold.....	2,325,396	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	2,187,798	41,651	-	58,206
Other receivables and accrued income.....	892	419	-	-
Italian tax receivable.....	3,775,768	186,461	5,594,520	572,169
Dividends receivable (net of withholding taxes).....	395,716	16,293	-	-
Receivable for subscriptions of fund's shares.....	1,373,108	-	6,996,480	234,161
Variation margin on future contracts.....	-	-	-	3,855
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	14,087	-
Total Assets:	412,396,021	20,607,132	593,565,456	65,721,250
LIABILITIES:				
Bank overdraft.....	(1,317)	(38,195)	(1)	(29,430)
Payable for marketable securities purchased.....	(1,431,197)	-	(826,219)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,167,796)	(40,798)	(564,561)	(57,908)
Payable for redemptions of fund's shares.....	(622,317)	-	(1,117,133)	(102,525)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	(31,779)	(11,566)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(3,935,795)	(1,317,063)
Unrealized loss on swap contracts.....	-	-	(4,437,740)	-
Options sold, at market value.....	-	-	(257,409)	-
Total Liabilities:	(3,254,406)	(90,559)	(11,138,858)	(1,506,926)
Total net assets	409,141,615	20,516,573	582,426,598	64,214,324

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND SYSTEM EVOLUTION	INTERFUND SYSTEM 100	INTERFUND EURO BOND SHORT TERM 3-5	INTERFUND EURO LIQUIDITY
ASSETS:				
Investments in marketable securities, at cost.....	42,645,028	19,242,079	2,489,182,543	6,734,075
Net unrealized appreciation / (depreciation).....	535,540	711,040	33,754,409	(2,336)
Investments in marketable securities, at market value.....	43,180,568	19,953,119	2,522,936,952	6,731,739
Cash at banks.....	590,616	3,558,431	25,354,980	117,986
Interest receivable (net of withholding taxes).....	372,667	3,760	22,871,866	18,495
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on repurchase and reverse repurchase agreements	-	-	-	-
Initial margin on future contracts.....	565,936	-	234,720	-
Other receivables and accrued income.....	522	5	-	10,999
Italian tax receivable.....	409,298	208,965	23,419,649	-
Dividends receivable (net of withholding taxes).....	723	-	-	-
Receivable for subscriptions of fund's shares.....	186	88,563	6,978,947	507,941
Variation margin on future contracts.....	3,024	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	96,812	-	-	-
Total Assets:	45,220,352	23,812,843	2,601,797,114	7,387,160
LIABILITIES:				
Bank overdraft.....	(465,423)	(1,104)	-	(55)
Payable for marketable securities purchased.....	-	-	-	(408,211)
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(37,925)	(22,777)	(2,163,872)	(8,018)
Payable for redemptions of fund's shares.....	-	(53,017)	(2,086,919)	(756)
Payables on repurchase and reverse repurchase agreements....	-	-	-	-
Variation margin on future contracts.....	-	-	(9)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	(79,988)	-	-	-
Total Liabilities:	(583,336)	(76,898)	(4,250,800)	(417,040)
Total net assets	44,637,016	23,735,945	2,597,546,314	6,970,120

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND CRESCITA PROTETTA 80	COMBINED STATEMENT OF NET ASSETS
ASSETS:		
Investments in marketable securities, at cost.....	114,104,177	10,813,920,980
Net unrealized appreciation / (depreciation).....	1,811,605	546,446,834
Investments in marketable securities, at market value.....	115,915,782	11,360,367,814
Cash at banks.....	1,124,329	727,899,828
Interest receivable (net of withholding taxes).....	-	94,547,336
Receivable for marketable securities sold.....	100	29,707,721
Receivable from brokers.....	-	443,068
Receivables on repurchase and reverse repurchase agreements	-	9,916,944
Initial margin on future contracts.....	-	54,357,632
Other receivables and accrued income.....	9,796	50,949
Italian tax receivable.....	-	109,310,018
Dividends receivable (net of withholding taxes).....	-	2,017,092
Receivable for subscriptions of fund's shares.....	444,855	45,288,477
Variation margin on future contracts.....	-	7,320,369
Unrealized gain on forward foreign exchange contracts.....	-	1,652,745
Unrealized gain on swap contracts.....	-	20,685,809
Options purchased, at market value.....	-	22,180,785
Total Assets:	117,494,862	12,485,746,587
LIABILITIES:		
Bank overdraft.....	(444,856)	(2,350,732)
Payable for marketable securities purchased.....	(1,127,197)	(60,081,854)
Payable to brokers.....	-	(5,498,456)
Other payables and accrued expenses.....	(5,608)	(16,621,904)
Payable for redemptions of fund's shares.....	-	(22,235,265)
Payables on repurchase and reverse repurchase agreements...	-	(5,123,754)
Variation margin on future contracts.....	-	(661,244)
Unrealized loss on forward foreign exchange contracts.....	-	(31,868,766)
Unrealized loss on swap contracts.....	-	(11,093,126)
Options sold, at market value.....	-	(5,742,070)
Total Liabilities:	(1,577,661)	(161,277,171)
Total net assets	115,917,201	12,324,469,416

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND EURO CURRENCY	INTERFUND BOND GLOBAL HIGH YIELD	INTERFUND EURO BOND MEDIUM TERM	INTERFUND EURO BOND SHORT TERM 1-3
Net assets at the beginning of the year.....	679,608,652	129,022,408	911,008,471	929,146,473
INCOME:				
Dividends (net of withholding taxes).....	-	2,672	-	-
Interest				
- on Bonds.....	1,434,172	11,173,481	32,424,835	24,957,006
- on Cash at banks.....	2,360	4,629	5,689	6,395
- on Others.....(Note 4)	11,765	5,192	38,963	67,428
Securities lending, net.....	82,795	19,687	148,266	140,448
Trailer fees.....	-	-	-	-
Total income:	1,531,092	11,205,661	32,617,753	25,171,277
EXPENSES:				
Management fees.....(Note 7)	(1,731,399)	(1,603,011)	(7,193,862)	(5,224,426)
Custodian fees.....(Note 7 & 8)	(150,181)	(82,078)	(474,549)	(431,524)
Luxembourg tax.....(Note 4)	(142,287)	(87,504)	(532,126)	(443,412)
Sub-custodian fees.....	(3,088)	(32,503)	(10,606)	(7,280)
Central administration fees.....	(443,426)	(242,357)	(1,406,158)	(1,274,173)
Performance fees.....	-	-	-	-
Publication expenses.....	(13,929)	(3,763)	(26,232)	(29,903)
Professional fees.....	(6,872)	(4,013)	(19,844)	(28,728)
Amortization of formation expenses.....	-	-	-	-
Directors' fees and expenses.....	(5,664)	(1,422)	(10,615)	(12,728)
Interest on bank overdraft.....	(4,244)	(1,360)	(8,660)	(10,354)
Interest on others.....(Note 4)	-	-	-	-
Total expenses:	(2,501,090)	(2,058,011)	(9,682,652)	(7,462,528)
 Net investment income / (loss)	 (969,998)	 9,147,650	 22,935,101	 17,708,749
 Net realized gains / (losses)				
- on options.....	-	-	351,203	-
- on future contracts.....	(499,453)	(1,267,279)	3,321,861	(603,228)
- on foreign exchange.....	91	(1,969,523)	(134,072)	5,710
- on forward foreign exchange contracts.....	164,207	(13,710,595)	2,562,794	679,100
- on swap contracts.....	-	18,987	318,088	-
- on sale of marketable securities.....	4,193,962	4,433,646	32,118,805	(2,485,966)
Realized result for the year.....	2,888,809	(3,347,115)	61,473,780	15,304,365
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts..	(45,018)	(1,818,352)	(703,129)	-
- on swap contracts.....	-	(1,296,129)	-	-
- on marketable securities.....	(917,358)	4,998,414	71,537,469	(2,072,226)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,926,433	(1,463,181)	132,308,120	13,232,139
Amounts received from subscriptions of shares.....	241,712,184	301,855,335	545,953,967	935,544,979
Amounts paid on redemptions of shares.....	(683,228,598)	(278,736,892)	(377,108,319)	(1,163,448,431)
Net assets at the end of the year.....	240,018,671	150,677,670	1,212,162,239	714,475,160

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND EURO BOND LONG TERM	INTERFUND BOND US PLUS	INTERFUND BOND JAPAN	INTERFUND EQUITY ITALY
Net assets at the beginning of the year.....	30,176,330	63,236,287	4,903,397	174,692,833
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	4,772,666
Interest				
- on Bonds.....	1,492,938	2,389,514	76,514	-
- on Cash at banks.....	224	16,415	307	673
- on Others.....(Note 4)	-	756	759	-
Securities lending, net.....	5,432	-	752	31,164
Trailer fees.....	-	-	-	-
Total income:	1,498,594	2,406,685	78,332	4,804,503
EXPENSES:				
Management fees.....(Note 7)	(292,434)	(987,146)	(34,846)	(2,535,855)
Custodian fees.....(Note 7 & 8)	(19,211)	(50,768)	(2,272)	(94,298)
Luxembourg tax.....(Note 4)	(21,883)	(52,993)	(2,481)	(109,304)
Sub-custodian fees.....	(10,916)	-	(4,869)	(10,868)
Central administration fees.....	(56,725)	(202,444)	(6,708)	(278,440)
Performance fees.....	-	-	-	(1,845,621)
Publication expenses.....	(957)	(2,767)	(133)	(4,899)
Professional fees.....	(878)	(19,387)	(96)	(5,068)
Amortization of formation expenses.....	-	-	-	-
Directors' fees and expenses.....	(394)	-	(54)	(1,960)
Interest on bank overdraft.....	(779)	-	(376)	(3,420)
Interest on others.....(Note 4)	(5,848)	-	-	(6,479)
Total expenses:	(410,025)	(1,315,505)	(51,835)	(4,896,212)
 Net investment income / (loss)	 1,088,569	 1,091,180	 26,497	 (91,709)
 Net realized gains / (losses)				
- on options.....	-	466,130	-	-
- on future contracts.....	191,970	902,734	4,112	(136,898)
- on foreign exchange.....	(1,249)	(9,941,199)	(7,227)	438
- on forward foreign exchange contracts.....	60,748	(49,075)	(3,666)	-
- on swap contracts.....	-	1,592,541	-	-
- on sale of marketable securities.....	4,400,086	14,876,669	(254,817)	15,371,541
Realized result for the year.....	5,740,124	8,938,981	(235,101)	15,143,372
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	1,763,140	3,759	-
- on swap contracts.....	-	(1,949,212)	-	-
- on marketable securities.....	4,572,964	12,275,177	384,915	(13,725,128)
- on options.....	-	(62,482)	-	-
Increase / (decrease) in net assets as result from operations.....	10,313,088	20,965,603	153,573	1,418,244
Amounts received from subscriptions of shares.....	93,427,381	224,693,539	1,774,328	133,671,753
Amounts paid on redemptions of shares.....	(76,520,086)	(164,166,887)	(1,700,627)	(92,967,333)
Net assets at the end of the year.....	57,396,713	144,728,542	5,130,671	216,815,497

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND	INTERFUND EQUITY USA	INTERFUND GLOBAL CONVERTIBLES	INTERFUND EQUITY JAPAN
Net assets at the beginning of the year.....	642,236,818	1,303,615,591	683,629,938	456,506,389
INCOME:				
Dividends (net of withholding taxes).....	-	7,857,602	23,043	5,971,401
Interest				
- on Bonds.....	40,135,825	-	14,440,627	-
- on Cash at banks.....	12,692	37,971	21,124	5,486
- on Others.....(Note 4)	31,374	-	16,013	-
Securities lending, net.....	117,142	151,322	-	37,668
Trailer fees.....	-	-	-	-
Total income:	40,297,033	8,046,895	14,500,807	6,014,555
EXPENSES:				
Management fees.....(Note 7)	(9,505,528)	(22,073,609)	(6,390,753)	(4,515,955)
Custodian fees.....(Note 7 & 8)	(560,770)	(664,090)	(344,794)	(165,613)
Luxembourg tax.....(Note 4)	(668,355)	(748,793)	(379,131)	(191,519)
Sub-custodian fees.....	(20,438)	(46,963)	(10,022)	(25,083)
Central administration fees.....	(1,655,869)	(1,960,918)	(1,018,092)	(489,010)
Performance fees.....	-	(1,952,903)	(11,676)	-
Publication expenses.....	(21,910)	(34,581)	(19,120)	(9,526)
Professional fees.....	(25,704)	(33,855)	(17,560)	(8,478)
Amortization of formation expenses.....	-	-	-	-
Directors' fees and expenses.....	(8,497)	(13,813)	(7,689)	(3,726)
Interest on bank overdraft.....	(22,985)	(32,592)	(40,256)	(16,158)
Interest on others.....(Note 4)	-	(135,202)	-	(56,226)
Total expenses:	(12,490,056)	(27,697,319)	(8,239,093)	(5,481,294)
 Net investment income / (loss)	 27,806,977	 (19,650,424)	 6,261,714	 533,261
 Net realized gains / (losses)				
- on options.....	-	13,260,847	743,475	-
- on future contracts.....	300,369	(76,027,731)	(2,307,480)	1,107,520
- on foreign exchange.....	660,682	33,087,966	(2,019,998)	977,598
- on forward foreign exchange contracts.....	(4,270,487)	(8,577,495)	(41,518,898)	17,122,673
- on swap contracts.....	2,570,800	143,955,437	(2,504,650)	-
- on sale of marketable securities.....	6,965,600	256,691,602	44,742,760	15,928,792
Realized result for the year.....	34,033,941	342,740,203	3,396,924	35,669,844
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(2,770,265)	(7,013,399)	(13,523,329)	(21,634,141)
- on swap contracts.....	(2,583,459)	(36,342,229)	(997,814)	-
- on marketable securities.....	53,054,231	19,232,314	26,236,361	(1,804,576)
- on options.....	-	(3,019,499)	(3,016,292)	-
Increase / (decrease) in net assets as result from operations.....	81,734,448	315,597,389	12,095,850	12,231,126
Amounts received from subscriptions of shares.....	1,176,350,575	632,867,197	327,155,762	247,198,438
Amounts paid on redemptions of shares.....	(205,809,363)	(473,537,031)	(309,713,055)	(334,091,300)
 Net assets at the end of the year.....	 1,694,512,478	 1,778,543,146	 713,168,494	 381,844,654

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND EQUITY EUROPE	INTERFUND EQUITY PACIFIC EX JAPAN	INTERFUND EQUITY USA ADVANTAGE	INTERFUND BOND GLOBAL EMERGING MARKETS
Net assets at the beginning of the year.....	432,974,689	134,730,071	354,299,249	59,430,981
INCOME:				
Dividends (net of withholding taxes).....	12,686,170	5,703,651	2,259,295	-
Interest				
- on Bonds.....	-	2,546	-	5,227,362
- on Cash at banks.....	15,453	6,277	4,788	1,768
- on Others.....(Note 4)	-	3,468	6,418	6,120
Securities lending, net.....	137,378	15,386	32,260	23,861
Trailer fees.....	-	-	-	-
Total income:	12,839,001	5,731,328	2,302,761	5,259,111
EXPENSES:				
Management fees.....(Note 7)	(6,308,499)	(1,903,052)	(5,649,952)	(840,400)
Custodian fees.....(Note 7 & 8)	(232,434)	(70,437)	(165,592)	(44,073)
Luxembourg tax.....(Note 4)	(260,020)	(77,689)	(186,405)	(45,825)
Sub-custodian fees.....	(35,905)	(52,760)	(5,598)	(22,304)
Central administration fees.....	(686,324)	(207,985)	(488,952)	(130,140)
Performance fees.....	-	(386,050)	-	-
Publication expenses.....	(12,474)	(3,640)	(17,490)	(2,004)
Professional fees.....	(11,982)	(3,187)	(8,885)	(1,910)
Amortization of formation expenses.....	-	-	-	-
Directors' fees and expenses.....	(4,637)	(1,437)	(3,844)	(782)
Interest on bank overdraft.....	(5,428)	(3,811)	(2,786)	(11,879)
Interest on others.....(Note 4)	(87,297)	-	-	-
Total expenses:	(7,645,000)	(2,710,048)	(6,529,504)	(1,099,317)
 Net investment income / (loss)	 5,194,001	 3,021,280	 (4,226,743)	 4,159,794
 Net realized gains / (losses)				
- on options.....	(876,871)	-	-	-
- on future contracts.....	(156,924)	377,192	-	(767)
- on foreign exchange.....	53,837	19,338	504,003	2,994,136
- on forward foreign exchange contracts.....	-	(375,525)	-	(11,715,714)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	22,770,517	2,149,601	45,182,910	2,950,705
Realized result for the year.....	26,984,560	5,191,887	41,460,169	(1,611,846)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(812,608)	-	(4,174,935)
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(41,705,128)	7,625,324	29,175,901	10,845,068
- on options.....	(3,508,476)	-	-	-
Increase / (decrease) in net assets as result from operations.....	(18,229,044)	12,004,603	70,636,070	5,058,287
Amounts received from subscriptions of shares.....	344,661,275	72,436,080	138,523,931	219,547,976
Amounts paid on redemptions of shares.....	(241,355,837)	(45,437,259)	(210,413,525)	(178,977,772)
 Net assets at the end of the year.....	 518,051,083	 173,733,494	 353,045,726	 105,059,472

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND EQUITY GLOBAL EMERGING MARKETS	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	INTERFUND INFLATION LINKED
Net assets at the beginning of the year.....	258,564,135	17,857,298	404,376,452	64,015,046
INCOME:				
Dividends (net of withholding taxes).....	7,091,978	368,048	-	-
Interest				
- on Bonds.....	-	-	23,877,647	1,113,784
- on Cash at banks.....	10,988	208	15,797	1,669
- on Others.....(Note 4)	23,250	-	9,153	4,042
Securities lending, net.....	16,049	7,679	-	9,606
Trailer fees.....	-	-	-	-
Total income:	7,142,265	375,935	23,902,597	1,129,101
EXPENSES:				
Management fees.....(Note 7)	(3,769,904)	(348,625)	(3,809,083)	(477,276)
Custodian fees.....(Note 7 & 8)	(142,099)	(8,470)	(220,462)	(31,230)
Luxembourg tax.....(Note 4)	(165,897)	(9,358)	(244,237)	(34,862)
Sub-custodian fees.....	(130,599)	(18,282)	(119,744)	(16,379)
Central administration fees.....	(419,592)	(25,010)	(650,979)	(92,213)
Performance fees.....	(623,649)	-	-	-
Publication expenses.....	(5,876)	(8,458)	(10,347)	(1,701)
Professional fees.....	(11,347)	(395)	(8,130)	(1,338)
Amortization of formation expenses.....	-	-	-	-
Directors' fees and expenses.....	(2,189)	(191)	(3,975)	(662)
Interest on bank overdraft.....	(50,589)	(1,324)	(21,393)	(3,986)
Interest on others.....(Note 4)	-	(408)	-	-
Total expenses:	(5,321,741)	(420,521)	(5,088,350)	(659,647)
 Net investment income / (loss)	 1,820,524	 (44,586)	 18,814,247	 469,454
 Net realized gains / (losses)				
- on options.....	-	-	656,599	24,601
- on future contracts.....	3,054,546	132,216	-	125,139
- on foreign exchange.....	(182,173)	76,089	(1,463,729)	1,203,389
- on forward foreign exchange contracts.....	(27,349)	-	865,488	(4,848,070)
- on swap contracts.....	-	-	(1,209,826)	-
- on sale of marketable securities.....	7,823,376	3,037,234	(16,026,214)	2,738,846
Realized result for the year.....	12,488,923	3,200,953	1,636,565	(286,640)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	1,568	-	(2,307,885)	(1,706,147)
- on swap contracts.....	-	-	2,046,184	-
- on marketable securities.....	6,773,804	1,598,279	18,022,261	7,983,039
- on options.....	-	-	(208,307)	-
Increase / (decrease) in net assets as result from operations.....	19,264,296	4,799,232	19,188,818	5,990,252
Amounts received from subscriptions of shares.....	273,262,262	314,176	514,898,288	42,520,569
Amounts paid on redemptions of shares.....	(141,949,078)	(2,454,133)	(356,036,960)	(48,311,542)
 Net assets at the end of the year.....	 409,141,615	 20,516,573	 582,426,598	 64,214,324

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND SYSTEM EVOLUTION	INTERFUND SYSTEM 100	INTERFUND EURO BOND SHORT TERM 3-5	INTERFUND EURO LIQUIDITY
Net assets at the beginning of the year.....	58,710,020	41,353,854	1,624,081,624	782,202
INCOME:				
Dividends (net of withholding taxes).....	117,065	8,891	-	-
Interest				
- on Bonds.....	894,315	169,652	53,347,476	23,048
- on Cash at banks.....	1,785	1,755	9,461	17
- on Others.....(Note 4)	1,757	-	66,398	-
Securities lending, net.....	5,790	65	267,312	245
Trailer fees.....	2,002	-	-	-
Total income:	1,022,714	180,363	53,690,647	23,310
EXPENSES:				
Management fees.....(Note 7)	(307,493)	(215,309)	(13,896,751)	(14,925)
Custodian fees.....(Note 7 & 8)	(21,296)	(12,010)	(993,355)	(1,891)
Luxembourg tax.....(Note 4)	(22,386)	(11,406)	(1,130,007)	(1,167)
Sub-custodian fees.....	(6,733)	(297)	(7,185)	(1,148)
Central administration fees.....	(62,881)	(35,462)	(2,933,181)	(5,594)
Performance fees.....	-	-	-	-
Publication expenses.....	(1,413)	(877)	(48,049)	(55)
Professional fees.....	(866)	(266)	(43,320)	(86)
Amortization of formation expenses.....	-	-	-	(3,664)
Directors' fees and expenses.....	(576)	(351)	(19,062)	(19)
Interest on bank overdraft.....	(13,269)	(8,028)	(13,436)	(271)
Interest on others.....(Note 4)	-	(6,136)	-	-
Total expenses:	(436,913)	(290,142)	(19,084,346)	(28,820)
 Net investment income / (loss)	 585,801	 (109,779)	 34,606,301	 (5,510)
 Net realized gains / (losses)				
- on options.....	278,435	(1)	536,059	-
- on future contracts.....	99,354	(2)	2,800,615	(150)
- on foreign exchange.....	118,893	(7,272)	12,211	(6)
- on forward foreign exchange contracts.....	(275,922)	-	1,562,258	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	1,580,946	971,117	35,107,516	7,390
Realized result for the year.....	2,387,507	854,063	74,624,961	1,724
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(76,033)	-	-	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(175,496)	(257,058)	25,309,440	(2,635)
- on options.....	(143,854)	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,992,124	597,005	99,934,401	(911)
Amounts received from subscriptions of shares.....	6,950,985	13,340,294	1,260,847,769	10,164,694
Amounts paid on redemptions of shares.....	(23,016,113)	(31,555,208)	(387,317,479)	(3,975,865)
 Net assets at the end of the year.....	 44,637,016	 23,735,945	 2,597,546,314	 6,970,120

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2014 (Currency-EUR)

	INTERFUND CRESCITA PROTETTA 80 *	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year	-	9,458,959,208
INCOME:		
Dividends (net of withholding taxes).....	-	46,862,482
Interest		
- on Bonds.....	-	213,180,742
- on Cash at banks.....	-	183,931
- on Others.....(Note 4)	-	292,856
Securities lending, net.....	-	1,250,307
Trailer fees.....	-	2,002
Total income:	-	261,772,320
EXPENSES:		
Management fees.....(Note 7)	-	(99,630,093)
Custodian fees.....(Note 7 & 8)	-	(4,983,497)
Luxembourg tax.....(Note 4)	-	(5,569,047)
Sub-custodian fees.....	-	(599,570)
Central administration fees.....	-	(14,772,633)
Performance fees.....	-	(4,819,899)
Publication expenses.....	-	(280,104)
Professional fees.....	-	(262,195)
Amortization of formation expenses.....	-	(3,664)
Directors' fees and expenses.....	-	(104,287)
Interest on bank overdraft.....	-	(277,384)
Interest on others.....(Note 4)	-	(297,596)
Total expenses:	-	(131,599,969)
 Net investment income / (loss)	 -	 130,172,351
 Net realized gains / (losses)		
- on options.....	-	15,440,477
- on future contracts.....	-	(68,582,284)
- on foreign exchange.....	-	23,987,933
- on forward foreign exchange contracts.....	-	(62,355,528)
- on swap contracts.....	-	144,741,377
- on sale of marketable securities.....	18,983	505,295,607
Realized result for the year.....	18,983	688,699,936
 Net change in unrealized appreciation / (depreciation)		
- on foreign exchange and forward foreign exchange contracts..	-	(54,816,774)
- on swap contracts.....	-	(41,122,659)
- on marketable securities.....	1,811,605	240,776,961
- on options.....	-	(9,958,910)
Increase / (decrease) in net assets as result from operations.....	1,830,588	823,578,553
Amounts received from subscriptions of shares.....	115,518,368	7,875,192,105
Amounts paid on redemptions of shares.....	(1,431,755)	(5,833,260,448)
 Net assets at the end of the year	 115,917,201	 12,324,469,416

* Please refer to Note 1 under the Notes to the Financial Statements.

The accompanying notes are an integral part of these financial statements.
General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2014 (Currency-EUR)

Sub-fund name <i>Share Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2014	<i>Number of shares outstanding</i> DECEMBER 31, 2014
INTERFUND EURO CURRENCY A	620,744,001 6.888	679,608,652 6.917	240,018,671 6.944	34,566,605.148
INTERFUND BOND GLOBAL HIGH YIELD A	71,275,081 8.964	129,022,408 9.472	150,677,670 9.564	15,754,059.176
INTERFUND EURO BOND MEDIUM TERM A	1,263,168,379 9.502	911,008,471 9.613	1,212,162,239 10.944	110,762,784.341
INTERFUND EURO BOND SHORT TERM 1-3 A	298,008,858 7.308	929,146,473 7.379	714,475,160 7.471	95,632,506.013
INTERFUND EURO BOND LONG TERM A	33,799,650 9.895	30,176,330 9.885	57,396,713 12.669	4,530,458.284
INTERFUND BOND US PLUS A	90,364,508 8.396	63,236,287 7.761	144,728,542 9.178	15,769,337.386
INTERFUND BOND JAPAN A	6,552,860 6.239	4,903,397 4.966	5,130,671 5.139	998,347.489
INTERFUND EQUITY ITALY A	27,323,677 7.811	174,692,833 10.086	216,815,497 10.441	20,766,121.357
INTERFUND EURO CORPORATE BOND A	540,018,015 5.548	642,236,818 5.625	1,694,512,478 6.062	279,515,379.889
INTERFUND EQUITY USA A AH	1,158,573,229 6.649 6.144	1,303,615,591 8.429 8.122	1,778,543,146 10.528 8.911	154,374,154.848 17,210,175.835
INTERFUND GLOBAL CONVERTIBLES A	399,919,084 10.523	683,629,938 11.784	713,168,494 12.034	59,260,581.449
INTERFUND EQUITY JAPAN A AH	217,505,339 2.717 2.221	456,506,389 3.177 3.248	381,844,654 3.330 3.397	55,511,745.816 57,997,432.041
INTERFUND EQUITY EUROPE A	245,817,041 6.272	432,974,689 7.863	518,051,083 7.681	67,446,737.052
INTERFUND EQUITY PACIFIC EX JAPAN A AH	120,058,018 6.187 4.784	134,730,071 6.142 5.363	173,733,494 6.748 5.440	22,328,620.774 4,239,193.880
INTERFUND EQUITY USA ADVANTAGE A	7,492,656 59.502	354,299,249 74.295	353,045,726 89.945	3,925,137.477
INTERFUND BOND GLOBAL EMERGING MARKETS A	100,265,248 13.587	59,430,981 12.645	105,059,472 13.375	7,854,958.991
INTERFUND EQUITY GLOBAL EMERGING MARKETS A	265,551,602 8.946	258,564,135 8.352	409,141,615 9.242	44,269,460.114
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY A	16,840,645 40.658	17,857,298 51.644	20,516,573 66.842	306,942.940
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND A AH	563,735,694 11.602 11.515	404,376,452 9.865 10.178	582,426,598 10.513 9.526	54,160,772.341 1,368,458.038
INTERFUND INFLATION LINKED A	70,838,730 16.290	64,015,046 15.357	64,214,324 16.745	3,834,783.486
INTERFUND SYSTEM EVOLUTION A	77,886,307 10.516	58,710,020 10.845	44,637,016 11.294	3,952,103.786
INTERFUND SYSTEM 100 A	133,073,938 9.612	41,353,854 9.705	23,735,945 9.880	2,402,305.550

INTERFUND SICAV

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2014 (continued) (Currency-EUR)

Sub-fund name <i>Share Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2012	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2013	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2014	<i>Number of shares outstanding</i> DECEMBER 31, 2014
INTERFUND EURO BOND SHORT TERM 3-5 A	1,793,560,346 12.685	1,624,081,624 12.849	2,597,546,314 13.512	192,243,706.502
INTERFUND EURO LIQUIDITY A	- -	782,202 9.994	6,970,120 10.002	696,873.229
INTERFUND CRESCITA PROTETTA 80 A	- -	- -	115,917,201 10.392	11,154,469.133

INTERFUND EURO CURRENCY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				215,773,152	89.89
BONDS				215,773,152	89.89
ITALY	EUR	3,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2015	3,697,149	1.54
ITALY	EUR	13,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2015	12,965,965	5.40
ITALY	EUR	500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2015	499,872	0.21
ITALY	EUR	19,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2015	19,289,827	8.04
ITALY	EUR	10,410,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2015	10,397,893	4.33
ITALY	EUR	17,100,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2015	17,074,271	7.11
ITALY	EUR	19,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2015	19,768,191	8.24
ITALY	EUR	12,920,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2015	12,882,855	5.37
ITALY	EUR	9,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/05/2015	9,893,323	4.12
ITALY	EUR	6,100,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2015	6,221,329	2.59
ITALY	EUR	6,900,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/11/2019 FRN	7,041,450	2.93
ITALY	EUR	44,700,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2015 FRN	44,945,851	18.72
ITALY	EUR	13,250,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2020 FRN	13,227,475	5.51
ITALY	EUR	8,450,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2015	8,417,721	3.51
ITALY	EUR	29,400,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/09/2015 FRN	29,449,980	12.27
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				18,496,536	7.71
EURO-COMMERCIAL PAPERS				18,496,536	7.71
LUXEMBOURG	EUR	18,500,000	CP ISPIM 0.00% 13/01/2015	18,496,536	7.71
TOTAL INVESTMENTS				234,269,688	97.60
NET CASH AT BANKS				622,897	0.26
OTHER NET ASSETS				5,126,086	2.14
TOTAL NET ASSETS				240,018,671	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office.

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				139,788,619	92.77
BONDS				138,855,563	92.15
ARGENTINA	USD	400,000	ARGENTINA BODEN BONDS 7.00% 03/10/2015	328,178	0.22
AUSTRIA	EUR	300,000	HETA ASSET RESOLUTION AG 4.25% 31/10/2016	208,495	0.14
BELGIUM	USD	1,400,000	LBC TANK TERMINALS HOLDING NETHERLANDS BV 6.875% 15/05/2023 144A	1,162,762	0.77
BERMUDA	USD	950,000	TEEKAY OFFSHORE PARTNERS LP/TEEKAY OFFSHORE FINANCE CORP 6.00% 30/07/2019	728,667	0.48
BRAZIL	USD	700,000	GOL LUXCO SA 8.875% 24/01/2022	551,733	0.37
BRAZIL	USD	200,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	155,365	0.10
BRAZIL	USD	1,250,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019 144A	960,704	0.64
BRAZIL	USD	750,000	MINERVA LUXEMBOURG SA 7.75% 31/01/2023	610,128	0.40
BRAZIL	USD	1,000,000	OI SA 5.75% 10/02/2022	765,985	0.51
BRAZIL	USD	1,500,000	OI SA 5.75% 10/02/2022 144A	1,134,251	0.75
CANADA	USD	1,050,000	EVRAZ INC NA CANADA 7.50% 15/11/2019 144A	839,531	0.55
CANADA	USD	456,000	FIRST QUANTUM MINERALS LTD 7.00% 15/02/2021 144A	339,160	0.23
CANADA	USD	700,000	JUPITER RESOURCES INC 8.50% 01/10/2022 144A	435,313	0.29
CANADA	USD	750,000	MDC PARTNERS INC 6.75% 01/04/2020 144A	638,403	0.42
CANADA	USD	900,000	NOVA CHEMICALS CORP 5.25% 01/08/2023 144A	751,209	0.50
CHINA	USD	650,000	BCP SINGAPORE VI CAYMAN FINANCING CO LTD 8.00% 15/04/2021 144A	542,540	0.36
CHINA	USD	600,000	CHALCO HONG KONG INVESTMENT CO PERP FRN	513,263	0.34
CHINA	USD	1,000,000	CHINA AUTOMATION GROUP LTD 7.75% 20/04/2016	818,561	0.54
CHINA	USD	200,000	CHINA HONGQIAO GROUP LTD 6.875% 03/05/2018	157,225	0.10
CHINA	USD	1,150,000	CHINA SOUTH CITY HOLDINGS LTD 8.25% 29/01/2019	945,052	0.63
CHINA	USD	1,300,000	CIFI HOLDINGS GROUP CO LTD 12.25% 15/04/2018	1,162,969	0.77
CHINA	USD	550,000	FAVOR SEA LTD 11.75% 04/02/2019	461,631	0.31
CHINA	USD	600,000	LONGFOR PROPERTIES CO LTD 6.75% 29/01/2023	472,787	0.31
CHINA	USD	800,000	OCEANWIDE REAL ESTATE INTERNATIONAL HOLDINGS CO LTD 11.75% 08/09/2019	674,352	0.45
CHINA	USD	750,000	YINGDE GASES INVESTMENT LTD 7.25% 28/02/2020	524,513	0.35
COLOMBIA	USD	1,200,000	PACIFIC RUBIALES ENERGY CORP 7.25% 12/12/2021	862,159	0.57
FRANCE	EUR	500,000	AREVA SA 4.875% 23/09/2024	532,306	0.35
FRANCE	EUR	1,100,000	AUTODIS SA 6.50% 01/02/2019	1,100,000	0.74
FRANCE	USD	600,000	CIE GENERALE DE GEOPHYSIQUE - VERITAS 6.50% 01/06/2021	376,844	0.25
FRANCE	USD	800,000	CREDIT AGRICOLE SA 19/09/2033 FRN	741,292	0.49
FRANCE	EUR	400,000	GROUPAMA SA PERP FRN	402,800	0.27
FRANCE	EUR	1,000,000	NOVAFIVES SAS 4.50% 30/06/2021	977,750	0.65
FRANCE	EUR	950,000	SGD GROUP SAS 5.625% 15/05/2019	926,250	0.61
FRANCE	EUR	900,000	SMCP SAS 8.875% 15/06/2020	924,840	0.61
GERMANY	USD	500,000	COMMERZBANK AG 8.125% 19/09/2023	476,220	0.32
GERMANY	USD	550,000	COMMERZBANK AG 8.125% 19/09/2023 144A	522,638	0.35
GERMANY	EUR	400,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	404,000	0.27
GERMANY	EUR	500,000	SCHAEFFLER HOLDING FINANCE BV 6.875% 15/08/2018	520,000	0.35

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,450,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW	1,477,187	0.97
GREAT BRITAIN	GBP	500,000	GMBH 4.00% 15/01/2025		
GREAT BRITAIN	GBP	950,000	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	615,299	0.41
GREAT BRITAIN	GBP	950,000	BIBBY OFFSHORE SERVICES PLC 7.50% 15/06/2021	1,077,257	0.72
GREAT BRITAIN	EUR	950,000	BOING GROUP FINANCING PLC 6.625% 15/07/2019	879,719	0.58
GREAT BRITAIN	USD	1,000,000	GLOBAL SHIP LEASE INC 10.00% 01/04/2019 144A	832,610	0.55
GREAT BRITAIN	EUR	500,000	HBOS PLC 18/03/2030 FRN	548,750	0.36
GREAT BRITAIN	GBP	400,000	INFINIS PLC 7.00% 15/02/2019	542,494	0.36
GREAT BRITAIN	EUR	750,000	INTERNATIONAL PERSONAL FINANCE PLC 5.75% 07/04/2021	731,812	0.49
GREAT BRITAIN	GBP	500,000	INVESTEC BANK PLC 9.625% 17/02/2022	760,116	0.50
GREAT BRITAIN	USD	650,000	KCA DEUTAG UK FINANCE PLC 7.25% 15/05/2021 144A	380,046	0.25
GREAT BRITAIN	GBP	550,000	KEYSTONE FINANCING PLC 9.50% 15/10/2019	694,546	0.46
GREAT BRITAIN	GBP	700,000	PGH CAPITAL LTD 5.75% 07/07/2021	969,803	0.65
GREAT BRITAIN	GBP	500,000	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	695,835	0.46
GREAT BRITAIN	USD	800,000	VTR FINANCE BV 6.875% 15/01/2024 144A	674,352	0.45
GREECE	EUR	550,000	GLASSTANK BV 8.50% 15/05/2019	495,000	0.33
GREECE	EUR	800,000	HELLENIC REPUBLIC GOVERNMENT BOND 2.00% 24/02/2026	461,816	0.31
GREECE	EUR	950,000	OTE PLC 3.50% 09/07/2020	897,750	0.59
GREECE	EUR	900,000	TITAN GLOBAL FINANCE PLC 4.25% 10/07/2019	855,000	0.57
HONG KONG	USD	1,000,000	STUDIO CITY FINANCE LTD 8.50% 01/12/2020 144A	867,733	0.58
INDIA	USD	700,000	CENTURY LTD 10.25% 12/11/2019	537,994	0.36
INDIA	USD	900,000	VEDANTA RESOURCES PLC 8.25% 07/06/2021	741,912	0.49
INDONESIA	USD	1,300,000	PACIFIC EMERALD PTE LTD 9.75% 25/07/2018	1,119,995	0.74
INDONESIA	USD	850,000	PAKUWON PRIMA PTE LTD 7.125% 02/07/2019	694,546	0.46
IRELAND	USD	1,200,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS	947,068	0.63
IRELAND	EUR	300,000	USA INC 6.00% 30/06/2021 144A		
IRELAND	EUR	750,000	ARDAGH PACKAGING FINANCE PLC 9.25% 15/10/2020	316,500	0.21
IRELAND	EUR	750,000	BANK OF IRELAND 10.00% 19/12/2022	967,500	0.64
ITALY	GBP	400,000	ASSICURAZIONI GENERALI SPA PERP FRN	530,896	0.35
ITALY	GBP	500,000	ENEL SPA 15/09/2076 FRN	676,506	0.45
ITALY	EUR	500,000	SNAI SPA 12.00% 15/12/2018	495,200	0.33
ITALY	USD	1,500,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	1,239,618	0.82
ITALY	USD	600,000	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	533,036	0.35
ITALY	EUR	850,000	UNICREDIT SPA PERP FRN	826,625	0.55
ITALY	EUR	1,300,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	1,271,115	0.85
JAPAN	GBP	200,000	SMFG PREFERRED CAPITAL GBP 2 LTD PERP FRN	373,689	0.25
LUXEMBOURG	USD	1,250,000	AGUILA 3 SA 7.875% 31/01/2018 144A	999,442	0.66
LUXEMBOURG	USD	1,000,000	ARCELORMITTAL 7.50% 15/10/2039	855,337	0.57
LUXEMBOURG	EUR	23,415	ARDAGH FINANCE HOLDINGS SA 8.375% 15/06/2019	22,244	0.01
LUXEMBOURG	USD	800,000	CALCIPAR SA 6.875% 01/05/2018 144A	664,435	0.44
LUXEMBOURG	USD	800,000	CONVATEC FINANCE INTERNATIONAL SA 8.25% 15/01/2019	671,047	0.45
LUXEMBOURG	USD	1,000,000	INEOS GROUP HOLDINGS SA 5.875% 15/02/2019 144A	783,026	0.52
LUXEMBOURG	USD	900,000	INTELSAT LUXEMBOURG SA 7.75% 01/06/2021	745,630	0.49
LUXEMBOURG	EUR	700,000	MONICHEM HOLDCO 3 SA 5.25% 15/06/2021	689,500	0.46
MACAO	USD	1,050,000	WYNN MACAU LTD 5.25% 15/10/2021 144A	815,669	0.54
MEXICO	USD	1,400,000	CEMEX FINANCE LLC 6.00% 01/04/2024	1,120,103	0.75
MEXICO	USD	200,000	COBRE DEL MAYO SA DE CV 10.75% 15/11/2018	151,647	0.10

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	380,000	SIXSIGMA NETWORKS MEXICO SA DE CV 8.25% 07/11/2021	320,123	0.21
NETHERLANDS	USD	625,000	CONSTELLIUM NV 5.75% 15/05/2024 144A	449,362	0.30
NETHERLANDS	GBP	600,000	KONINKLIJKE KPN NV 14/03/2073 FRN	804,570	0.53
NETHERLANDS	EUR	550,000	STICHTING AK RABOBANK CERTIFICATEN 6.50%	589,188	0.39
NORWAY	EUR	800,000	LOCK AS 7.00% 15/08/2021	826,800	0.55
PERU	USD	700,000	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	586,084	0.39
PORTUGAL	EUR	1,000,000	EDP FINANCE BV 2.625% 18/01/2022	1,013,810	0.68
PORTUGAL	EUR	800,000	NOVO BANCO SA 2.625% 08/05/2017	744,293	0.49
RUSSIA	USD	550,000	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	401,688	0.27
RUSSIA	USD	700,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022	480,869	0.32
SINGAPORE	USD	600,000	GLOBAL A&T ELECTRONICS LTD 10.0% 01/02/2019	424,882	0.28
SINGAPORE	USD	850,000	PUMA INTERNATIONAL FINANCING SA 6.75% 01/02/2021	685,767	0.46
SINGAPORE	USD	900,000	PUMA INTERNATIONAL FINANCING SA 6.75% 01/02/2021 144A	720,714	0.48
SPAIN	EUR	300,000	ABENGOA SA 8.50% 31/03/2016	298,125	0.20
SPAIN	EUR	1,050,000	AG SPRING FINANCE LTD 7.50% 01/06/2018	982,275	0.66
SPAIN	EUR	700,000	ALDESA FINANCIAL SERVICES SA 7.25% 01/04/2021	591,150	0.39
SPAIN	USD	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	532,728	0.35
SPAIN	EUR	400,000	BANCO POPULAR ESPANOL SA PERP FRN	458,252	0.30
SPAIN	EUR	500,000	CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	513,125	0.34
SWEDEN	SEK	10,000,000	NORCELL SWEDEN HOLDING 3 AB 5.25% 04/11/2019	1,066,901	0.71
UKRAINE	USD	600,000	FERREXPO FINANCE PLC 7.875% 07/04/2016	382,115	0.25
UNITED STATES	USD	1,225,000	ACCESS MIDSTREAM PARTNERS LP / ACPM FINANCE CORP 4.875% 15/03/2024	1,027,540	0.68
UNITED STATES	USD	700,000	ADVANCED MICRO DEVICES INC 7.00% 01/07/2024	490,269	0.33
UNITED STATES	USD	1,560,000	AECOM 5.75% 15/10/2022 144A	1,318,210	0.87
UNITED STATES	USD	700,000	ALCOA INC 5.95% 01/02/2037	590,955	0.39
UNITED STATES	USD	1,100,000	ALERE INC 6.50% 15/06/2020	913,599	0.61
UNITED STATES	USD	850,000	ALLY FINANCIAL INC 8.00% 11/01/2031	895,624	0.59
UNITED STATES	USD	1,000,000	AMERICAN ENERGY-PERMIAN BASIN LLC / AEPB FINANCE CORP 01/08/2019 FRN 144A	612,578	0.41
UNITED STATES	USD	750,000	AMERIGAS FINANCE LLC / AMERIGAS FINANCE CORP 7.00% 20/05/2022	641,502	0.43
UNITED STATES	USD	62,000	ANCESTRY.COM INC 9.625% 15/10/2018 144A	50,213	0.03
UNITED STATES	USD	550,000	ARMORED AUTOGROUP INC 9.25% 01/11/2018	452,254	0.30
UNITED STATES	USD	375,000	ASTON ESCROW CORP 9.50% 15/08/2021 144A	286,662	0.19
UNITED STATES	USD	1,800,000	ATLAS PIPELINE PARTNERS LP / ATLAS PIPELINE FINANCE CORP 5.875% 01/08/2023	1,472,666	0.99
UNITED STATES	USD	950,000	BLUELINE RENTAL FINANCE CORP 7.00% 01/02/2019 144A	804,719	0.53
UNITED STATES	USD	1,000,000	CAESARS ENTERTAINMENT RESORT PROPERTIES LLC / CAESARS ENTERTAINMENT RESORT PROPE 8.00% 01/10/2020 144A	809,884	0.54
UNITED STATES	USD	600,000	CCOH SAFARI LLC 5.50% 01/12/2022	503,285	0.33
UNITED STATES	USD	1,000,000	CENTURYLINK INC 7.60% 15/09/2039	818,148	0.54
UNITED STATES	USD	1,000,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 6.375% 15/09/2020 144A	855,337	0.57
UNITED STATES	USD	1,100,000	CERIDIAN HCM HOLDING INC 11.00% 15/03/2021 144A	994,423	0.66
UNITED STATES	USD	450,000	CHESAPEAKE ENERGY CORP 5.75% 15/03/2023	383,042	0.25
UNITED STATES	USD	600,000	CHINOS INTERMEDIATE HOLDINGS A INC 7.75% 01/05/2019 144A	438,825	0.29
UNITED STATES	USD	1,000,000	CHS/COMMUNITY HEALTH SYSTEMS INC 6.875% 01/02/2022	875,476	0.58

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	850,000	CIT GROUP INC 5.00% 01/08/2023	721,768	0.48
UNITED STATES	USD	575,000	CLEAR CHANNEL COMMUNICATIONS INC 9.00% 15/12/2019	468,059	0.31
UNITED STATES	USD	850,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 7.625% 15/03/2020	739,329	0.49
UNITED STATES	USD	600,000	COTT BEVERAGES INC 6.75% 01/01/2020 144A	495,847	0.33
UNITED STATES	USD	1,300,000	CTR PARTNERSHIP LP / CARETRUST CAPITAL CORP 5.875% 01/06/2021	1,087,765	0.72
UNITED STATES	USD	1,000,000	DIGITALGLOBE INC 5.25% 01/02/2021 144A	785,092	0.52
UNITED STATES	USD	1,200,000	ENTEGRIS INC 6.00% 01/04/2022 144A	1,004,091	0.67
UNITED STATES	USD	174,000	FIRST DATA CORP 11.75% 15/08/2021	165,006	0.11
UNITED STATES	USD	2,100,000	FIRST DATA CORP 12.625% 15/01/2021	2,060,864	1.38
UNITED STATES	USD	750,000	FIRSTENERGY CORP 7.375% 15/11/2031	750,192	0.50
UNITED STATES	USD	1,000,000	FRONTIER COMMUNICATIONS CORP 6.875% 15/01/2025	826,412	0.55
UNITED STATES	USD	600,000	GENERAL MOTORS CO 4.00% 01/04/2025	497,087	0.33
UNITED STATES	USD	1,000,000	GENON AMERICAS GENERATION LLC 8.50% 01/10/2021	710,714	0.47
UNITED STATES	USD	550,000	GENON ENERGY INC 9.875% 15/10/2020	447,709	0.30
UNITED STATES	USD	700,000	HARDWOODS ACQUISITION INC 7.50% 01/08/2021 144A	569,811	0.38
UNITED STATES	USD	1,000,000	HCA INC 4.75% 01/05/2023	840,874	0.56
UNITED STATES	USD	1,500,000	HCA INC 5.875% 01/05/2023	1,306,248	0.87
UNITED STATES	USD	1,050,000	HERCULES OFFSHORE INC 7.50% 01/10/2021 144A	381,802	0.25
UNITED STATES	USD	820,000	HILAND PARTNERS LP / HILAND PARTNERS FINANCE CORP 5.50% 15/05/2022 144A	596,339	0.40
UNITED STATES	USD	1,000,000	HILCORP ENERGY I LP / HILCORP FINANCE CO 5.00% 01/12/2024 144A	727,243	0.48
UNITED STATES	USD	650,000	HUNTINGTON INGALLS INDUSTRIES INC 5.00% 15/12/2021 144A	546,568	0.36
UNITED STATES	USD	1,200,000	HUNTSMAN INTERNATIONAL LLC 5.125% 15/11/2022 144A	976,819	0.65
UNITED STATES	USD	650,000	ILLINOIS POWER GENERATING CO 7.00% 15/04/2018	472,708	0.31
UNITED STATES	USD	1,100,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	986,323	0.65
UNITED STATES	USD	500,000	IRON MOUNTAIN INC 6.00% 15/08/2023	429,734	0.29
UNITED STATES	USD	1,500,000	JC PENNEY CORP INC 8.125% 01/10/2019	1,090,864	0.72
UNITED STATES	USD	750,000	JONES ENERGY HOLDINGS LLC / JONES ENERGY FINANCE CORP 6.75% 01/04/2022 144A	471,055	0.31
UNITED STATES	USD	650,000	KINETIC CONCEPTS INC / KCI USA INC 12.50% 01/11/2019	593,571	0.39
UNITED STATES	USD	500,000	LANDRY'S HOLDINGS II INC 10.25% 01/01/2018 144A	425,602	0.28
UNITED STATES	USD	650,000	LANTHEUS MEDICAL IMAGING INC 9.75% 15/05/2017	515,681	0.34
UNITED STATES	USD	950,000	LAUREATE EDUCATION INC 9.25% 01/09/2019 144A	808,644	0.54
UNITED STATES	USD	1,600,000	LEE ENTERPRISES INC/IA 9.50% 15/03/2022 144A	1,356,969	0.90
UNITED STATES	USD	1,000,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.50% 15/09/2021	669,394	0.44
UNITED STATES	USD	1,400,000	MAGNETATION LLC / MAG FINANCE CORP 11.00% 15/05/2018 144A	798,314	0.53
UNITED STATES	USD	1,000,000	MODULAR SPACE CORP 10.25% 31/01/2019 144A	714,847	0.47
UNITED STATES	USD	1,000,000	NAVIENT CORP 6.125% 25/03/2024	811,950	0.54
UNITED STATES	USD	1,200,000	NEIMAN MARCUS GROUP LTD LLC 8.75% 15/10/2021 144A	1,051,196	0.70
UNITED STATES	USD	1,250,000	NORANDA ALUMINUM ACQUISITION CORP 11.00% 01/06/2019	1,014,937	0.67
UNITED STATES	USD	1,558,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	1,316,021	0.87
UNITED STATES	USD	650,000	PAPERWORKS INDUSTRIES INC 9.50% 15/08/2019 144A	537,168	0.36
UNITED STATES	USD	300,000	PARSLEY ENERGY LLC / PARSLEY FINANCE CORP 7.50% 15/02/2022 144A	234,908	0.16
UNITED STATES	USD	725,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.25% 15/02/2020	602,145	0.40

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INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	750,000	PEABODY ENERGY CORP 6.50% 15/09/2020	537,684	0.36
UNITED STATES	USD	775,000	REGENCY ENERGY PARTNERS LP / REGENCY ENERGY FINANCE CORP 5.875% 01/03/2022	638,868	0.42
UNITED STATES	USD	500,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 5.75% 15/10/2020	423,536	0.28
UNITED STATES	USD	650,000	SABINE PASS LIQUEFACTION LLC 5.75% 15/05/2024	527,096	0.35
UNITED STATES	USD	1,000,000	SALIX PHARMACEUTICALS LTD 6.00% 15/01/2021 144A	842,940	0.56
UNITED STATES	USD	1,000,000	SANCHEZ ENERGY CORP 6.125% 15/01/2023 144A	694,186	0.46
UNITED STATES	USD	1,000,000	SEALED AIR CORP 6.50% 01/12/2020 144A	904,921	0.60
UNITED STATES	USD	1,000,000	SERVICE CORP INTERNATIONAL/US 5.375% 15/05/2024	842,940	0.56
UNITED STATES	USD	800,000	SITV LLC / SITV FINANCE INC 10.375% 01/07/2019 144A	613,198	0.41
UNITED STATES	USD	800,000	SMITHFIELD FOODS INC 5.875% 01/08/2021 144A	674,352	0.45
UNITED STATES	USD	1,000,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	727,243	0.48
UNITED STATES	USD	1,000,000	SPRINT CORP 7.125% 15/06/2024	768,563	0.51
UNITED STATES	USD	1,100,000	SUPERVALU INC 7.75% 15/11/2022	890,872	0.59
UNITED STATES	USD	1,019,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.25% 15/11/2023	766,324	0.51
UNITED STATES	USD	625,000	TOYS R US PROPERTY CO II LLC 8.50% 01/12/2017	512,634	0.34
UNITED STATES	USD	1,032,000	TRINSEO MATERIALS OPERATING SCA / TRINSEO MATERIALS FINANCE INC 8.75% 01/02/2019	864,584	0.57
UNITED STATES	USD	1,000,000	UNITED RENTALS NORTH AMERICA INC 5.75% 15/11/2024	851,204	0.56
UNITED STATES	USD	800,000	VANDER INTERMEDIATE HOLDING II CORP 9.75% 01/02/2019 144A	684,269	0.45
UNITED STATES	USD	1,050,000	VANTAGE ONCOLOGY LLC / VANTAGE ONCOLOGY FINANCE CO 9.50% 15/06/2017 144A	841,701	0.56
UNITED STATES	USD	400,000	VERSO PAPER HOLDINGS LLC / VERSO PAPER INC 11.75% 15/01/2019	330,565	0.22
UNITED STATES	USD	1,250,000	WATERJET HOLDINGS INC 7.625% 01/02/2020 144A	1,064,006	0.71
UNITED STATES	USD	1,217,000	WAVEDIVISION ESCROW LLC / WAVEDIVISION ESCROW CORP 8.125% 01/09/2020 144A	1,071,117	0.71
UNITED STATES	USD	1,300,000	WOK ACQUISITION CORP 10.250% 30/06/2020 144A	1,071,650	0.71
UNITED STATES	USD	1,000,000	XPO LOGISTICS INC 7.875% 01/09/2019 144A	863,601	0.57
UNITED STATES	USD	1,700,000	21ST CENTURY ONCOLOGY INC 8.875% 15/01/2017	1,418,950	0.94
URUGUAY	USD	1,600,000	NAVIOS SOUTH AMERICAN LOGISTICS INC / NAVIOS LOGISTICS FINANCE US INC 7.25% 01/05/2022 144A	1,309,037	0.87
VENEZUELA	USD	1,750,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	506,539	0.34
SHARES, WARRANTS, RIGHTS				933,056	0.62
ITALY	EUR	233,454	BANCA MONTE DEI PASCHI DI SIENA SPA	109,723	0.07
ITALY	EUR	59,000	INTESA SANPAOLO	142,898	0.10
UNITED STATES	USD	15,000	ALLY FINANCIAL INC	292,798	0.20
UNITED STATES	USD	1,500	SALIX PHARMACEUTICALS LTD	142,482	0.09
UNITED STATES	USD	17,000	TRINSEO SA	245,155	0.16
TOTAL INVESTMENTS				139,788,619	92.77
NET CASH AT BANKS				9,235,642	6.13
OTHER NET ASSETS				1,653,409	1.10
TOTAL NET ASSETS				150,677,670	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office. Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

INTERFUND EURO BOND MEDIUM TERM

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,160,378,695	95.73
BONDS				1,160,378,695	95.73
AUSTRIA	EUR	27,000,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	33,359,850	2.75
AUSTRIA	EUR	7,900,000	AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	9,523,845	0.79
BELGIUM	EUR	7,000,000	BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	7,915,600	0.65
BELGIUM	EUR	10,900,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	13,070,463	1.08
BELGIUM	EUR	41,800,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	53,505,044	4.42
FINLAND	EUR	20,500,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	24,606,662	2.03
FINLAND	EUR	650,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	775,889	0.06
FRANCE	EUR	50,800,000	FRANCE GOVERNMENT BOND OAT 1.75% 25/05/2023	55,631,080	4.59
FRANCE	EUR	34,800,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/05/2024	39,571,080	3.26
FRANCE	EUR	63,000,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/04/2022	74,524,275	6.16
FRANCE	EUR	14,000,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	16,423,750	1.35
FRANCE	EUR	26,600,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	32,257,820	2.66
FRANCE	EUR	10,300,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	13,495,575	1.11
GERMANY	EUR	8,000,000	BUNDESREPUBLIK DEUTSCHLAND 1.0% 15/08/2024	8,344,800	0.69
GERMANY	EUR	37,600,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	41,838,460	3.45
GERMANY	EUR	54,600,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 15/02/2024	60,846,240	5.02
GERMANY	EUR	35,100,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	39,991,185	3.30
GERMANY	EUR	36,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	41,837,400	3.45
IRELAND	EUR	4,000,000	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	5,514,300	0.45
IRELAND	EUR	25,500,000	TREASURY 4 1/2% 2020 4.5% 18/04/2020	30,730,050	2.54
ITALY	EUR	33,300,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/05/2021	38,221,740	3.15
ITALY	EUR	55,900,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/05/2023	67,996,760	5.61
ITALY	EUR	9,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	11,497,500	0.95
ITALY	EUR	76,500,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	98,123,413	8.09
ITALY	EUR	58,900,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/11/2022	75,710,060	6.25
NETHERLANDS	EUR	42,200,000	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	47,344,180	3.91
NETHERLANDS	EUR	37,350,000	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020 144A	44,242,009	3.65
SPAIN	EUR	10,000,000	SPAIN GOVERNMENT BOND 3.80% 30/04/2024 144A	11,971,250	0.99
SPAIN	EUR	18,100,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	21,101,433	1.74
SPAIN	EUR	10,400,000	SPAIN GOVERNMENT BOND 4.85% 31/10/2020	12,674,480	1.05
SPAIN	EUR	50,900,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	66,676,455	5.49
SPAIN	EUR	46,280,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	61,056,047	5.04
TOTAL INVESTMENTS				1,160,378,695	95.73
NET CASH AT BANKS				21,608,760	1.78
OTHER NET ASSETS				30,174,784	2.49
TOTAL NET ASSETS				1,212,162,239	100.00

CHANGES IN INVESTMENT PORTFOLIO

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The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

INTERFUND EURO BOND SHORT TERM 1-3

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				692,959,558	96.99
BONDS				692,959,558	96.99
AUSTRIA	EUR	16,040,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	17,146,359	2.40
AUSTRIA	EUR	15,860,000	AUSTRIA GOVERNMENT BOND 4.30% 15/09/2017	17,718,792	2.48
BELGIUM	EUR	6,930,000	BELGIUM GOVERNMENT BOND 5.50% 28/09/2017 144A	7,977,296	1.12
BELGIUM	EUR	34,910,000	BELGIUM KINGDOM 3.25% 28/09/2016	36,901,616	5.16
FINLAND	EUR	10,660,000	FINLAND GOVERNMENT BOND 1.75% 15/04/2016 144A	10,905,447	1.53
FRANCE	EUR	33,010,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	35,896,725	5.02
FRANCE	EUR	19,830,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	21,638,000	3.03
GERMANY	EUR	27,900,000	BUNDESobligation 0.50% 13/10/2017	28,356,165	3.97
GERMANY	EUR	16,700,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	17,987,570	2.52
ITALY	EUR	16,910,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2015	16,905,671	2.37
ITALY	EUR	22,090,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/12/2016	22,509,710	3.15
ITALY	EUR	42,490,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	43,418,407	6.08
ITALY	EUR	49,270,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	51,334,413	7.18
ITALY	EUR	35,140,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2016	36,935,654	5.17
ITALY	EUR	48,390,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	53,025,277	7.41
ITALY	EUR	24,970,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	27,436,636	3.84
ITALY	EUR	22,210,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2015 FRN	22,332,155	3.13
ITALY	EUR	23,340,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/08/2016	23,136,242	3.24
NETHERLANDS	EUR	24,830,000	NETHERLANDS GOVERNMENT BOND 0.00% 15/04/2016	24,847,381	3.48
NETHERLANDS	EUR	11,360,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	12,062,332	1.69
NETHERLANDS	EUR	37,180,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018 144A	42,434,464	5.94
SPAIN	EUR	12,500,000	SPAIN GOVERNMENT BOND 0.50% 31/10/2017	12,479,063	1.75
SPAIN	EUR	34,230,000	SPAIN GOVERNMENT BOND 2.10% 30/04/2017	35,517,047	4.96
SPAIN	EUR	30,630,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	31,563,449	4.42
SPAIN	EUR	18,440,000	SPAIN GOVERNMENT BOND 3.30% 30/07/2016	19,278,098	2.70
SPAIN	EUR	21,710,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	23,215,589	3.25
TOTAL INVESTMENTS				692,959,558	96.99
NET CASH AT BANKS				15,991,123	2.24
OTHER NET ASSETS				5,524,479	0.77
TOTAL NET ASSETS				714,475,160	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office.

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

INTERFUND EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				54,819,664	95.51
BONDS				54,819,664	95.51
AUSTRIA	EUR	100,000	AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 144A	139,535	0.24
AUSTRIA	EUR	850,000	AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037 144A	1,305,153	2.28
AUSTRIA	EUR	710,000	AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	1,161,738	2.02
BELGIUM	EUR	485,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	732,459	1.28
BELGIUM	EUR	1,275,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	2,015,648	3.51
BELGIUM	EUR	1,200,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	1,829,850	3.19
FINLAND	EUR	160,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042 144A	204,452	0.36
FRANCE	EUR	2,105,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	2,660,615	4.64
FRANCE	EUR	1,010,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,584,311	2.76
FRANCE	EUR	450,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2060	715,545	1.25
FRANCE	EUR	1,260,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,807,407	3.15
FRANCE	EUR	740,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	1,160,006	2.02
FRANCE	EUR	2,565,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	3,981,906	6.93
FRANCE	EUR	1,200,000	FRANCE GOVERNMENT BOND OAT 5.75% 25/10/2032	1,998,660	3.48
GERMANY	EUR	1,040,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	1,497,574	2.61
GERMANY	EUR	695,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	1,062,499	1.85
GERMANY	EUR	285,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	463,374	0.81
GERMANY	EUR	1,100,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,919,390	3.34
GERMANY	EUR	1,085,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,803,379	3.14
GERMANY	EUR	750,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	1,311,825	2.29
GERMANY	EUR	1,455,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	2,455,385	4.28
IRELAND	EUR	400,000	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	431,460	0.75
ITALY	EUR	2,345,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	2,704,237	4.71
ITALY	EUR	670,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 144A	867,315	1.51
ITALY	EUR	1,680,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	2,146,200	3.74
ITALY	EUR	196,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	257,287	0.45
ITALY	EUR	2,665,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	3,536,835	6.15
ITALY	EUR	1,575,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	2,243,204	3.91
ITALY	EUR	1,085,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	1,570,260	2.74
ITALY	EUR	875,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,272,821	2.22
NETHERLANDS	EUR	1,585,000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	2,105,197	3.67
SPAIN	EUR	900,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	1,245,083	2.17
SPAIN	EUR	350,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	516,408	0.90
SPAIN	EUR	1,685,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	2,116,612	3.68
SPAIN	EUR	400,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	574,560	1.00

CHANGES IN INVESTMENT PORTFOLIO

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The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

INTERFUND EURO BOND LONG TERM

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,010,000	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	1,421,474	2.48
TOTAL INVESTMENTS				54,819,664	95.51
NET CASH AT BANKS				1,088,858	1.90
OTHER NET ASSETS				1,488,191	2.59
TOTAL NET ASSETS				57,396,713	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office.

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INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				139,391,651	96.31
BONDS				139,391,651	96.31
BAHRAIN	USD	800,000	HDFC BANK LTD/BAHRAIN 3.00% 06/03/2018	671,390	0.46
BELGIUM	USD	200,000	KBC BANK NV 25/01/2023 FRN	185,943	0.13
BERMUDA	USD	1,900,000	QTEL INTERNATIONAL FINANCE LTD 3.375% 14/10/2016 144A	1,615,121	1.12
CHINA	USD	1,300,000	ALIBABA GROUP HOLDING LTD 2.50% 28/11/2019 144A	1,061,062	0.73
FRANCE	USD	700,000	BPCE SA 18/11/2016 FRN	579,161	0.40
FRANCE	USD	400,000	CREDIT AGRICOLE SA 19/09/2033 FRN	370,042	0.26
FRANCE	USD	400,000	ORANGE SA 2.125% 16/09/2015	333,378	0.23
GREAT BRITAIN	GBP	600,000	BARCLAYS BANK PLC 14.00% PERP FRN	1,018,625	0.70
GREAT BRITAIN	USD	2,300,000	BRITISH TELECOMMUNICATIONS PLC 2.00% 22/06/2015	1,912,479	1.33
GREAT BRITAIN	USD	1,616,000	CREDIT AGRICOLE SA/LONDON 3.50% 13/04/2015	1,345,761	0.93
GREAT BRITAIN	EUR	500,000	HBOS PLC 21/03/2017 FRN	496,975	0.34
GREAT BRITAIN	USD	4,100,000	ROYAL BANK OF SCOTLAND GROUP PLC 2.550% 18/09/2015	3,422,805	2.37
GREAT BRITAIN	GBP	700,000	SOCIETY OF LLOYD'S 4.750% 30/10/2024	933,291	0.64
GREECE	JPY	10,000,000	HELLENIC REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.00% 22/08/2016	58,718	0.04
IRELAND	EUR	500,000	DECO 2014-BONN LTD 07/11/2024 FRN 144A	500,273	0.35
ITALY	EUR	200,000	BANCO POPOLARE SC 2.375% 22/01/2018	201,727	0.14
ITALY	USD	1,600,000	INTESA SANPAOLO SPA 2.375% 13/01/2017	1,334,487	0.92
ITALY	EUR	400,000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	404,988	0.28
ITALY	EUR	300,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/11/2015	306,376	0.21
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/09/2024	583,633	0.40
ITALY	EUR	4,100,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2024	5,047,427	3.50
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	109,698	0.08
ITALY	EUR	400,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	439,478	0.30
ITALY	EUR	1,100,000	SUNRISE SRL 27/11/2031 FRN	1,101,152	0.76
JAPAN	JPY	80,000,000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.70% 20/09/2044	610,396	0.42
LUXEMBOURG	USD	300,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.092% 29/11/2015 144A	243,585	0.17
LUXEMBOURG	USD	300,000	PETROBRAS GLOBAL FINANCE BV 3.50% 06/02/2017	237,365	0.16
LUXEMBOURG	USD	100,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 3.875% 27/01/2016	81,302	0.06
LUXEMBOURG	USD	500,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.499% 07/07/2015	410,106	0.28
LUXEMBOURG	USD	400,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.465% 04/03/2015 144A	328,609	0.23
NETHERLANDS	USD	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS PERP FRN 144A	1,065,658	0.74
NETHERLANDS	EUR	400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 6.875% 19/03/2020	475,860	0.33
NETHERLANDS	EUR	85,365	GLOBALDRIVE AUTO RECEIVABLES 2014-A BV 20/04/2022 FRN	85,430	0.06
NETHERLANDS	USD	400,000	PETROBRAS GLOBAL FINANCE BV 17/03/2017 FRN	305,971	0.21
NETHERLANDS	USD	100,000	PETROBRAS GLOBAL FINANCE BV 2.00% 20/05/2016	79,141	0.05
NETHERLANDS	USD	200,000	PETROBRAS GLOBAL FINANCE BV 3.250% 17/03/2017	156,192	0.11
NETHERLANDS	USD	1,055,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 22/03/2015 144A	873,684	0.60
NETHERLANDS	USD	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.875% 01/04/2016 144A	422,570	0.29

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NORWAY	USD	100,000	EKSPORTFINANS ASA 2.00% 15/09/2015	82,841	0.06
NORWAY	USD	100,000	EKSPORTFINANS ASA 2.375% 25/05/2016	83,041	0.06
NORWAY	USD	100,000	EKSPORTFINANS ASA 5.50% 25/05/2016	86,555	0.05
SINGAPORE	USD	400,000	UNITED OVERSEAS BANK LTD 2.50% 18/03/2020	333,490	0.23
SPAIN	EUR	800,000	BANCO SANTANDER SA 6.250% PERP FRN	775,700	0.54
SPAIN	USD	500,000	BBVA US SENIOR SAU 4.664% 09/10/2015	424,344	0.29
SPAIN	EUR	200,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	225,490	0.16
SPAIN	EUR	600,000	SPAIN GOVERNMENT BOND 2.10% 30/04/2017	622,428	0.43
SPAIN	EUR	700,000	SPAIN GOVERNMENT BOND 2.750% 31/10/2024 144A	772,387	0.53
SPAIN	EUR	300,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	320,832	0.22
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	125,580	0.09
SPAIN	EUR	500,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	534,865	0.37
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	134,114	0.09
SPAIN	EUR	100,000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044 144A	143,139	0.10
SPAIN	EUR	600,000	SPAIN GOVERNMENT BOND 5.40% 31/01/2023 144A	785,262	0.54
SPAIN	USD	500,000	TELEFONICA EMISIONES SAU 3.729% 27/04/2015	416,881	0.29
SPAIN	USD	2,600,000	TELEFONICA EMISIONES SAU 4.949% 15/01/2015	2,150,704	1.48
SWEDEN	EUR	300,000	VOLVO TREASURY AB 05/09/2016 FRN	300,279	0.21
SWEDEN	USD	800,000	VOLVO TREASURY AB 23/06/2015 FRN	660,925	0.45
SWITZERLAND	USD	400,000	CREDIT SUISSE AG 6.50% 08/08/2023	363,694	0.25
UNITED STATES	USD	200,000	AIG LIFE HOLDINGS INC 7.57% 01/12/2045 144A	219,954	0.15
UNITED STATES	USD	900,000	ALLY AUTO RECEIVABLES TRUST 2014-2 0.680% 17/07/2017	743,436	0.51
UNITED STATES	USD	1,000,000	ALLY FINANCIAL INC 2.75% 30/01/2017	825,900	0.57
UNITED STATES	USD	400,000	ALLY FINANCIAL INC 4.625% 26/06/2015	333,457	0.23
UNITED STATES	USD	800,000	ALLY FINANCIAL INC 6.250% 01/12/2017	715,673	0.49
UNITED STATES	USD	519,828	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	459,663	0.32
UNITED STATES	USD	700,000	AMERICAN HONDA FINANCE CORP 26/05/2016 FRN 144A	579,785	0.40
UNITED STATES	USD	100,000	APPLE INC 2.85% 06/05/2021	84,612	0.06
UNITED STATES	USD	2,000,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2012- PARK 2.959% 10/12/2030 144A	1,659,438	1.15
UNITED STATES	USD	800,000	BANK OF AMERICA CORP 1.50% 09/10/2015	663,966	0.46
UNITED STATES	USD	100,000	BANK OF AMERICA CORP 3.625% 17/03/2016	84,988	0.06
UNITED STATES	USD	400,000	BANK OF AMERICA CORP 4.50% 01/04/2015	333,691	0.23
UNITED STATES	USD	1,200,000	BANK OF AMERICA CORP 6.40% 28/08/2017	1,105,592	0.76
UNITED STATES	USD	500,000	BAY AREA TOLL AUTHORITY 7.043% 01/04/2050	614,867	0.42
UNITED STATES	USD	8,719	BEAR STEARNS ARM TRUST 2004-2 25/05/2034 FRN	6,942	-
UNITED STATES	USD	500,000	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005- AQ1 25/03/2035 FRN	387,805	0.27
UNITED STATES	USD	900,000	BELLSOUTH CORP 4.182% 26/04/2015 144A	751,149	0.52
UNITED STATES	USD	100,000	CHICAGO TRANSIT AUTHORITY 6.899% 01/12/2040	104,437	0.07
UNITED STATES	USD	1,000,000	CIT GROUP INC 4.250% 15/08/2017	845,006	0.58
UNITED STATES	USD	500,000	CIT GROUP INC 5.25% 15/03/2018	431,800	0.30
UNITED STATES	USD	200,000	CITICORP LEASE PASS-THROUGH TRUST 1999-1 8.04% 15/12/2019 144A	202,609	0.14
UNITED STATES	USD	1,100,000	CITIGROUP INC 01/05/2017 FRN	907,261	0.63
UNITED STATES	USD	1,000,000	CONAGRA FOODS INC 21/07/2016 FRN	824,690	0.57
UNITED STATES	USD	500,000	COUNTY OF COOK IL 6.36% 15/11/2033	455,328	0.31

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	493,851	CREDIT SUISSE MORTGAGE CAPITAL CERTIFICATES 27/06/2037 FRN144A	403,089	0.28
UNITED STATES	USD	2,400,000	CREDIT SUISSE/NEW YORK NY 11/03/2016 FRN	1,983,181	1.37
UNITED STATES	USD	385,092	CREDIT-BASED ASSET SERVICING AND SECURITIZATION LLC 4.279% 25/07/2035	320,094	0.22
UNITED STATES	USD	1,468,081	CSMC SERIES 2011-13R 27/08/2036 FRN 144A	1,190,319	0.82
UNITED STATES	USD	1,100,000	CVS HEALTH CORP 3.250% 18/05/2015	917,895	0.63
UNITED STATES	USD	1,100,000	DAIMLER FINANCE NORTH AMERICA LLC 09/01/2015 FRN 144A	909,101	0.63
UNITED STATES	USD	700,000	DAIMLER FINANCE NORTH AMERICA LLC 1.875% 11/01/2018 144A	580,923	0.40
UNITED STATES	USD	300,000	DAIMLER FINANCE NORTH AMERICA LLC 2.30% 09/01/2015 144A	248,016	0.17
UNITED STATES	USD	300,000	DALLAS CONVENTION CENTER HOTEL DEVELOPMENT CORP 7.088% 01/01/2042	333,437	0.23
UNITED STATES	USD	3,600,000	DISCOVERY COMMUNICATIONS LLC 3.70% 01/06/2015	3,009,237	2.08
UNITED STATES	USD	600,000	DOMINION RESOURCES INC/VA 2.250% 01/09/2015	500,756	0.35
UNITED STATES	USD	500,000	DYNEGY FINANCE I INC / DYNEGY FINANCE II INC 6.75% 01/11/2019 144A	420,954	0.29
UNITED STATES	USD	100,000	DYNEGY FINANCE I INC / DYNEGY FINANCE II INC 7.375% 01/11/2022 144A	84,191	0.06
UNITED STATES	USD	100,000	DYNEGY FINANCE I INC / DYNEGY FINANCE II INC 7.625% 01/11/2024 144A	84,397	0.06
UNITED STATES	USD	3,500,000	ENTERPRISE PRODUCTS OPERATING LLC 1.250% 13/08/2015	2,900,521	2.00
UNITED STATES	USD	349,487	FANNIE MAE POOL 4.00% 01/06/2043	310,012	0.21
UNITED STATES	USD	17,360	FANNIE MAE POOL 4.00% 01/07/2039	15,334	0.01
UNITED STATES	USD	363,498	FANNIE MAE POOL 4.00% 01/07/2043	322,937	0.22
UNITED STATES	USD	369,390	FANNIE MAE POOL 4.00% 01/08/2039	326,280	0.23
UNITED STATES	USD	373,087	FANNIE MAE POOL 4.00% 01/09/2043	330,905	0.23
UNITED STATES	USD	395,262	FANNIE MAE POOL 4.00% 01/12/2039	349,291	0.24
UNITED STATES	USD	748,597	FANNIE MAE POOL 4.50% 01/05/2039	675,954	0.47
UNITED STATES	USD	421,168	FANNIE MAE POOL 5.00% 01/06/2039	384,322	0.27
UNITED STATES	USD	900,000	FANNIE MAE REMICS 27/10/2037 FRN	733,103	0.51
UNITED STATES	USD	3,000,000	FANNIE MAE TBA 4.00% PERP	2,646,168	1.83
UNITED STATES	USD	8,000,000	FANNIE MAE TBA 4.50% PERP	7,164,993	4.96
UNITED STATES	USD	4,000,000	FANNIE MAE 5.00% 12/02/2045	3,648,545	2.52
UNITED STATES	USD	200,000	FORD MOTOR CREDIT CO LLC 08/09/2017 FRN	164,253	0.11
UNITED STATES	USD	1,100,000	FORD MOTOR CREDIT CO LLC 12.00% 15/05/2015	944,994	0.65
UNITED STATES	USD	1,100,000	FORD MOTOR CREDIT CO LLC 3.875% 15/01/2015	909,747	0.63
UNITED STATES	USD	600,000	FORD MOTOR CREDIT CO LLC 5.625% 15/09/2015	511,724	0.35
UNITED STATES	USD	500,000	FORD MOTOR CREDIT CO LLC 7.00% 15/04/2015	420,345	0.29
UNITED STATES	USD	600,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.875% 15/07/2017	544,192	0.38
UNITED STATES	USD	700,000	GOLDMAN SACHS GROUP INC/THE 5.125% 15/01/2015	579,235	0.40
UNITED STATES	USD	900,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 1.150% 15/09/2015 144A	745,929	0.52
UNITED STATES	USD	900,000	HCA INC 6.50% 15/02/2020	835,255	0.58
UNITED STATES	USD	1,000,000	HEWLETT-PACKARD CO 2.125% 13/09/2015	833,041	0.58
UNITED STATES	USD	1,500,000	INTERNATIONAL LEASE FINANCE CORP 6.750% 01/09/2016 144A	1,323,292	0.91
UNITED STATES	USD	72,294	JP MORGAN MORTGAGE TRUST 2004-A1 25/02/2034 FRN	59,534	0.04
UNITED STATES	USD	200,000	JPMORGAN CHASE & CO 25/04/2018 FRN	165,038	0.11
UNITED STATES	EUR	1,400,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	1,399,721	0.97

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	700,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	833,509	0.58
UNITED STATES	USD	100,000	MERRILL LYNCH & CO INC 6.875% 15/11/2018	96,161	0.07
UNITED STATES	USD	1,000,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES 2005-FM1 25/05/2036 FRN	741,466	0.51
UNITED STATES	USD	56,616	MORGAN STANLEY MORTGAGE LOAN TRUST 2004-10AR 25/11/2034 FRN	47,930	0.03
UNITED STATES	USD	400,000	MORGAN STANLEY 4.00% 24/07/2015	336,833	0.23
UNITED STATES	USD	800,000	MORGAN STANLEY 6.00% 28/04/2015	671,882	0.46
UNITED STATES	USD	200,000	NAVIENT CORP 5.50% 15/01/2019	169,414	0.12
UNITED STATES	USD	1,100,000	NAVIENT CORP 6.00% 25/01/2017	954,506	0.66
UNITED STATES	USD	200,000	NAVIENT CORP 6.25% 25/01/2016	172,307	0.12
UNITED STATES	USD	500,000	NEW JERSEY STATE TURNPIKE AUTHORITY 7.414% 01/01/2040	621,354	0.43
UNITED STATES	USD	200,000	NEW YORK CITY WATER & SEWER SYSTEM 6.282% 15/06/2042	191,481	0.13
UNITED STATES	USD	374,240	OWNIT MORTGAGE LOAN TRUST SERIES 2005-2 25/03/2036 FRN	304,970	0.21
UNITED STATES	USD	800,000	PACIFIC GAS & ELECTRIC CO 11/05/2015 FRN	661,256	0.46
UNITED STATES	USD	1,000,000	PARK PLACE SECURITIES INC ASSET-BACKED PASS- THROUGH CERTIFICATES SERIES 2005-WCH 25/01/2036 FRN	740,347	0.51
UNITED STATES	USD	800,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.75% 11/05/2017 144A	691,341	0.48
UNITED STATES	USD	800,000	PEPSICO INC 26/02/2016 FRN	662,075	0.46
UNITED STATES	USD	600,000	PRESIDENT AND FELLOWS OF HARVARD COLLEGE 6.50% 15/01/2039 144A	719,566	0.50
UNITED STATES	EUR	1,013,536	SLM STUDENT LOAN TRUST 15/12/2033 FRN	971,849	0.67
UNITED STATES	USD	1,310,804	SLM STUDENT LOAN TRUST 25/04/2023 FRN	1,113,664	0.77
UNITED STATES	USD	600,483	SPECIALTY UNDERWRITING & RESIDENTIAL FINANCE TRUST SERIES 2004-BC2 25/05/2035 FRN	474,656	0.33
UNITED STATES	USD	1,200,000	SPRINGLEAF FINANCE CORP 5.40% 01/12/2015	1,018,966	0.70
UNITED STATES	USD	200,000	SPRINT COMMUNICATIONS INC 9.125% 01/03/2017	182,216	0.13
UNITED STATES	USD	300,000	STATE OF CALIFORNIA 7.50% 01/04/2034	368,806	0.25
UNITED STATES	USD	300,000	STATE OF CALIFORNIA 7.550% 01/04/2039	382,841	0.26
UNITED STATES	USD	900,000	STATE OF CALIFORNIA 7.60% 01/11/2040	1,161,272	0.80
UNITED STATES	USD	400,000	STATE OF CALIFORNIA 7.950% 01/03/2036	408,985	0.28
UNITED STATES	USD	100,000	THERMO FISHER SCIENTIFIC INC 5.00% 01/06/2015	84,095	0.06
UNITED STATES	USD	103,755	THORNBURG MORTGAGE SECURITIES TRUST 2003-2 25/04/2043 FRN	84,143	0.06
UNITED STATES	USD	3,300,000	TIME WARNER INC 3.150% 15/07/2015	2,765,634	1.91
UNITED STATES	USD	800,000	TOYOTA MOTOR CREDIT CORP 09/12/2015 FRN	661,437	0.46
UNITED STATES	USD	209,770	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2022	168,833	0.12
UNITED STATES	USD	822,768	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	658,325	0.45
UNITED STATES	USD	3,819,510	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2022	3,079,303	2.13
UNITED STATES	USD	306,024	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023	250,353	0.17
UNITED STATES	USD	6,109,024	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	5,118,383	3.54
UNITED STATES	USD	453,260	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	424,650	0.29
UNITED STATES	USD	1,196,060	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	1,134,233	0.78
UNITED STATES	USD	2,896,597	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	2,814,191	1.94
UNITED STATES	USD	941,728	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027	932,629	0.64

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND BOND US PLUS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,860,157	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/01/2029	6,020,714	4.17
UNITED STATES	USD	144,405	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	171,082	0.12
UNITED STATES	USD	100,000	UNITED STATES TREASURY NOTE/BOND 2.250% 15/11/2024	83,209	0.06
UNITED STATES	USD	1,600,000	UNITED STATES TREASURY NOTE/BOND 3.00% 15/11/2044	1,390,025	0.96
UNITED STATES	USD	1,800,000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	1,601,780	1.11
UNITED STATES	USD	200,000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	186,098	0.13
UNITED STATES	USD	500,000	VERIZON COMMUNICATIONS INC 09/06/2017 FRN	412,640	0.29
UNITED STATES	USD	2,900,000	VERIZON COMMUNICATIONS INC 15/09/2016 FRN	2,441,064	1.69
UNITED STATES	USD	69,000	VERIZON COMMUNICATIONS INC 2.50% 15/09/2016	58,311	0.04
UNITED STATES	USD	800,000	VIACOM INC 1.25% 27/02/2015	661,739	0.46
UNITED STATES	USD	271,506	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR3 TRUST 25/03/2035 FRN	224,025	0.15
UNITED STATES	USD	832,180	WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR4 TRUST 25/04/2035 FRN	691,926	0.48
VIRGIN ISLANDS	USD	300,000	CNPC GENERAL CAPITAL LTD 14/05/2017 FRN 144A	248,462	0.17
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				11,342,962	7.84
BONDS				9,293,335	6.42
GREAT BRITAIN	GBP	566,791	LANDMARK MORTGAGE SECURITIES NO 3 PLC 17/04/2044 FRN	686,369	0.47
UNITED STATES	USD	10,289,016	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 20/07/2062 FRN	8,606,966	5.95
EURO-COMMERCIAL PAPERS				2,049,627	1.42
UNITED STATES	USD	500,000	ENI COORDINATION CENTER 0.00% 20/03/2015	411,656	0.28
UNITED STATES	USD	500,000	ENI FINANCE USA INC 0.00% 22/05/2015	410,783	0.28
UNITED STATES	USD	1,500,000	TESCO TREASURY SERVICES PLC 0.00% 18/08/2015	1,227,188	0.86
TOTAL INVESTMENTS				150,734,613	104.15
NET CASH AT BANKS				1,552,402	1.07
OTHER NET ASSETS				(7,558,473)	(5.22)
TOTAL NET ASSETS				144,728,542	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				5,053,419	98.49
BONDS				5,053,419	98.49
JAPAN	JPY	76,500,000	JAPAN GOVERNMENT BOND 1999 - 2.60% 20/03/2019 - JGB 42	584,841	11.39
JAPAN	JPY	78,950,000	JAPAN GOVERNMENT BOND 2003 - 1.00% 20/03/2023 - JGB 61	580,043	11.30
JAPAN	JPY	28,200,000	JAPAN GOVERNMENT BOND 2004 - 2.40% 20/03/2034 - JGB 14	241,509	4.71
JAPAN	JPY	56,100,000	JAPAN GOVERNMENT BOND 2006 - 1.70% 20/12/2016 - JGB	399,756	7.79
JAPAN	JPY	46,000,000	JAPAN GOVERNMENT BOND 2006 - 2.00% 20/12/2025 - JGB 84	372,478	7.26
JAPAN	JPY	52,800,000	JAPAN GOVERNMENT BOND 2007 - 2.10% 20/12/2027 - JGB 99	436,409	8.51
JAPAN	JPY	53,300,000	JAPAN GOVERNMENT BOND 2008 - 1.70% 20/03/2018 - JGB	387,552	7.55
JAPAN	JPY	36,450,000	JAPAN GOVERNMENT BOND 2008 - 2.40% 20/09/2038 - JGB 29	315,074	6.14
JAPAN	JPY	63,000,000	JAPAN GOVERNMENT BOND 2010 - 1.20% 20/12/2020 - JGB	464,355	9.05
JAPAN	JPY	22,700,000	JAPAN GOVERNMENT BOND 2010 - 2.10% 20/12/2030 - JGB	188,086	3.67
JAPAN	JPY	21,500,000	JAPAN GOVERNMENT BOND 2011 - 2.20% 20/03/2051 - JGB 4	185,009	3.61
JAPAN	JPY	27,000,000	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2022	195,336	3.81
JAPAN	JPY	66,100,000	JAPAN GOVERNMENT TEN YEAR BOND 1.60% 20/03/2016	464,501	9.05
JAPAN	JPY	30,600,000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	238,470	4.65
TOTAL INVESTMENTS				5,053,419	98.49
NET CASH AT BANKS				63,308	1.23
OTHER NET ASSETS				13,944	0.28
TOTAL NET ASSETS				5,130,671	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				214,023,732	98.71
SHARES, WARRANTS, RIGHTS				214,023,732	98.71
GREAT BRITAIN	EUR	705,015	FIAT CHRYSLER AUTOMOBILES NV	6,768,144	3.12
ITALY	EUR	129,618	ACEA SPA	1,158,785	0.53
ITALY	EUR	240,000	AEFFE SPA	524,640	0.24
ITALY	EUR	226,880	AMPLIFON SPA	1,112,620	0.51
ITALY	EUR	130,000	ANIMA HOLDING SPA	541,320	0.25
ITALY	EUR	135,051	ANSALDO STS SPA	1,124,975	0.52
ITALY	EUR	66,090	ASCOPIAVE SPA	120,680	0.06
ITALY	EUR	756,613	ASSICURAZIONI GENERALI	12,862,421	5.93
ITALY	EUR	418,281	ATLANTIA SPA	8,085,372	3.73
ITALY	EUR	112,937	AUTOGRILL SPA	705,856	0.33
ITALY	EUR	10,000	AUTOSTRADA TORINO-MILANO SPA	95,600	0.04
ITALY	EUR	1,900,000	A2A SPA	1,591,250	0.73
ITALY	EUR	6,000	BANCA GENERALI SPA	138,300	0.06
ITALY	EUR	13,521	BANCA IFIS SPA	185,102	0.09
ITALY	EUR	446,878	BANCA POPOL EMILIA ROMAGNA	2,442,188	1.13
ITALY	EUR	3,363,767	BANCA POPOLARE DI MILANO	1,824,844	0.84
ITALY	EUR	100,000	BANCA POPOLARE DI SONDRIO	309,600	0.14
ITALY	EUR	12,411	BANCO DESIO E DELLA BRIANZA	26,808	0.01
ITALY	EUR	292,000	BANCO POPOLARE SC	2,937,520	1.35
ITALY	EUR	261,385	BASICNET SPA	603,799	0.28
ITALY	EUR	93,923	B&C SPEAKERS SPA	563,538	0.26
ITALY	EUR	2,006,250	BENI STABILI SPA	1,164,628	0.54
ITALY	EUR	57,412	BIESSE SPA	537,376	0.25
ITALY	EUR	73,427	BOLZONI SPA	205,596	0.09
ITALY	EUR	30,562	BREMBO SPA	846,567	0.39
ITALY	EUR	10,000	BRUNELLO CUCINELLI SPA	185,300	0.09
ITALY	EUR	46,500	BUZZI UNICEM SPA	488,715	0.23
ITALY	EUR	31,500	BUZZI UNICEM SPA-RSP	201,285	0.09
ITALY	EUR	31,396	CAIRO COMMUNICATIONS SPA	152,396	0.07
ITALY	EUR	138,000	CEMENTIR HOLDING SPA	692,070	0.32
ITALY	EUR	194,000	CERVED INFORMATION SOLUTIONS SPA	847,780	0.39
ITALY	EUR	142,105	CIR SPA	122,921	0.06
ITALY	EUR	109,000	CREDITO EMILIANO SPA	679,070	0.31
ITALY	EUR	1,751,529	D'AMICO INTERNATIONAL SHIPPI	803,952	0.37
ITALY	EUR	42,500	DANIELI & CO	874,650	0.40
ITALY	EUR	46,253	DANIELI & CO - RSP	635,054	0.29
ITALY	EUR	66,528	DATALOGIC SPA	592,099	0.27
ITALY	EUR	258,000	DAVIDE CAMPARI-MILANO SPA	1,331,280	0.61
ITALY	EUR	335,334	DELCLIMA	665,638	0.31
ITALY	EUR	84,833	DE'LONGHI SPA	1,269,950	0.59
ITALY	EUR	39,400	DIASORIN SPA	1,313,202	0.61

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	4,200	EI TOWERS SPA	173,754	0.08
ITALY	EUR	336,186	ELICA SPA	560,086	0.26
ITALY	EUR	2,220,400	ENEL GREEN POWER SPA	3,850,174	1.78
ITALY	EUR	2,337,274	ENEL SPA	8,638,565	3.98
ITALY	EUR	1,275,470	ENI SPA	18,507,069	8.53
ITALY	EUR	165,920	ERG SPA	1,535,590	0.71
ITALY	EUR	115,042	EXOR SPA	3,916,030	1.81
ITALY	EUR	1,389,731	FINCANTIERI SPA	1,068,008	0.49
ITALY	EUR	552,987	FINECOBANK BANCA FINECO SPA	2,581,343	1.19
ITALY	EUR	440,000	FINMECCANICA SPA	3,403,400	1.57
ITALY	EUR	1,061,353	FONDIARIA-SAI SPA	2,371,063	1.09
ITALY	EUR	2,380	FONDIARIA-SAI SPA - RSP	459,340	0.21
ITALY	EUR	310,400	FONDIARIA-SAI SPA RSP B	694,054	0.32
ITALY	EUR	304,239	GEOX SPA	821,445	0.38
ITALY	EUR	1,400,769	GRUPPO EDITORIALE L'ESPRESSO	1,335,633	0.62
ITALY	EUR	16,041	GRUPPO MUTUIONLINE SPA	76,034	0.04
ITALY	EUR	1,277,022	HERA SPA	2,483,808	1.15
ITALY	EUR	172,766	IMPREGILO SPA	521,062	0.24
ITALY	EUR	7,000	INDUSTRIA MACCHINE AUTOMATIC	254,100	0.12
ITALY	EUR	55,000	INTERPUMP GROUP SPA	640,750	0.30
ITALY	EUR	7,108,315	INTESA SANPAOLO	17,216,338	7.93
ITALY	EUR	1,013,309	INTESA SANPAOLO-RSP	2,087,417	0.96
ITALY	EUR	765,000	IRIDE SPA	692,708	0.32
ITALY	EUR	214,927	ITALCEMENTI SPA	1,061,739	0.49
ITALY	EUR	10,200	ITALIA INDEPENDENT GROUP	350,676	0.16
ITALY	EUR	191,000	LANDI RENZO SPA	189,090	0.09
ITALY	EUR	204,200	LUXOTTICA GROUP SPA	9,291,100	4.29
ITALY	EUR	10,000	MARR SPA	147,200	0.07
ITALY	EUR	440,000	MEDIASET SPA	1,513,600	0.70
ITALY	EUR	304,749	MEDIOBANCA SPA	2,063,151	0.95
ITALY	EUR	285,122	MEDIOLANUM SPA	1,508,295	0.70
ITALY	EUR	858,000	PARMALAT SPA	2,050,620	0.95
ITALY	EUR	280,000	PIAGGIO & C. SPA	674,800	0.31
ITALY	EUR	505,000	PICCOLO CREDITO VALTELLINESE	400,465	0.18
ITALY	EUR	30,250	PIQUADRO SPA	42,804	0.02
ITALY	EUR	283,926	PIRELLI & C SPA	3,182,810	1.47
ITALY	EUR	149,417	PRELIOS SPA	39,610	0.02
ITALY	EUR	157,712	PRYSMIAN SPA	2,389,337	1.10
ITALY	EUR	293,887	RAI WAY SPA 144A	937,500	0.43
ITALY	EUR	330,381	RCS MEDIAGROUP SPA	308,741	0.14
ITALY	EUR	49,830	RECORDATI SPA	640,316	0.30
ITALY	EUR	26,500	SABAF SPA	296,005	0.14
ITALY	EUR	18,604	SAES GETTERS SPA	113,577	0.05
ITALY	EUR	23,000	SAES GETTERS-RSP	119,600	0.06
ITALY	EUR	28,726	SAFILO GROUP SPA	309,666	0.14
ITALY	EUR	144,645	SAIPEM	1,267,813	0.58

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EQUITY ITALY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	43,000	SALVATORE FERRAGAMO ITALIA SPA	877,630	0.40
ITALY	EUR	830,852	SARAS SPA	692,931	0.32
ITALY	EUR	18,970	SAVE SPA	250,214	0.12
ITALY	EUR	176,278	SIAS SPA	1,407,580	0.65
ITALY	EUR	1,947,155	SNAM RETE GAS	7,983,336	3.68
ITALY	EUR	15,000	SOL SPA	99,825	0.05
ITALY	EUR	700,814	SORIN SPA	1,349,768	0.62
ITALY	EUR	5,232,849	TELECOM ITALIA SPA	4,615,373	2.13
ITALY	EUR	1,052,863	TELECOM ITALIA-RSP	730,160	0.34
ITALY	EUR	300,420	TERNI SPA	1,129,579	0.52
ITALY	EUR	61,875	TESMEC SPA	36,073	0.02
ITALY	EUR	6,000	TOD'S SPA	432,000	0.20
ITALY	EUR	18,601	TXT E-SOLUTIONS SPA	145,274	0.07
ITALY	EUR	445,037	UBI BANCA SCPA	2,652,421	1.22
ITALY	EUR	2,544,515	UNICREDIT SPA	13,574,988	6.26
ITALY	EUR	508,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	2,070,608	0.96
ITALY	EUR	27,000	VIANINI LAVORI SPA	151,200	0.07
ITALY	EUR	40,500	VITTORIA ASSICURAZIONI SPA	348,300	0.16
ITALY	EUR	50,000	WORLD DUTY FREE SPA	398,250	0.18
ITALY	EUR	30,000	YOOX SPA	552,000	0.25
ITALY	EUR	115,800	ZIGNAGO VETRO SPA	587,106	0.27
LUXEMBOURG	EUR	293,808	D'AMICO INTERNATIONAL SHIPPING SA	20,038	0.01
LUXEMBOURG	EUR	590,739	TENARIS SA	7,360,608	3.39
NETHERLANDS	EUR	588,008	CNH INDUSTRIAL NV	3,939,654	1.82
NETHERLANDS	EUR	403,493	STMICROELECTRONICS NV	2,499,639	1.15
			TOTAL INVESTMENTS	214,023,732	98.71
			NET CASH AT BANKS	2,784,072	1.28
			OTHER NET ASSETS	7,693	0.01
			TOTAL NET ASSETS	216,815,497	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,570,636,363	92.69
BONDS				1,570,636,363	92.69
AUSTRALIA	EUR	2,353,000	AUSNET SERVICES HOLDINGS PTY LTD 3.00% 13/02/2024	2,676,443	0.16
AUSTRALIA	EUR	800,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	860,251	0.05
AUSTRALIA	EUR	2,660,000	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY LTD 3.125% 26/09/2023	3,058,926	0.18
AUSTRALIA	EUR	1,000,000	BHP BILLITON FINANCE LTD 2.25% 25/09/2020	1,087,541	0.06
AUSTRALIA	EUR	1,855,000	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	2,240,345	0.13
AUSTRALIA	EUR	907,000	COMMONWEALTH BANK OF AUSTRALIA 5.50% 06/08/2019	1,081,532	0.06
AUSTRALIA	EUR	1,120,000	NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	1,303,443	0.08
AUSTRALIA	EUR	2,000,000	ORIGIN ENERGY FINANCE LTD 16/09/2074 FRN	1,842,500	0.11
AUSTRALIA	EUR	675,000	ORIGIN ENERGY FINANCE LTD 2.50% 23/10/2020	704,283	0.04
AUSTRALIA	EUR	2,885,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	3,167,204	0.19
AUSTRALIA	EUR	1,200,000	SGSP AUSTRALIA ASSETS PTY LTD 2.00% 30/06/2022	1,255,737	0.07
AUSTRALIA	EUR	2,920,000	SYDNEY AIRPORT FINANCE CO PTY LTD 2.75% 23/04/2024	3,214,584	0.19
AUSTRALIA	EUR	500,000	TELSTRA CORP LTD 3.50% 21/09/2022	593,667	0.04
AUSTRALIA	EUR	1,425,000	TELSTRA CORP LTD 3.75% 16/05/2022	1,709,337	0.10
AUSTRALIA	EUR	1,450,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024	1,489,822	0.09
AUSTRALIA	EUR	1,500,000	WESFARMERS LTD 1.25% 07/10/2021	1,527,474	0.09
AUSTRIA	EUR	1,200,000	OMV AG 0.60% 19/11/2018	1,205,808	0.07
AUSTRIA	EUR	575,000	OMV AG 29/04/2049 FRN	633,219	0.04
AUSTRIA	EUR	1,700,000	OMV AG 3.50% 27/09/2027	2,083,413	0.12
AUSTRIA	EUR	2,700,000	TELEKOM FINANZMANAGEMENT GMBH 3.50% 04/07/2023	3,155,490	0.19
AUSTRIA	EUR	3,478,000	TELEKOM FINANZMANAGEMENT GMBH 6.375% 29/01/2016	3,701,248	0.22
AUSTRIA	EUR	2,000,000	VERBUND AG 1.50% 20/11/2024	2,019,596	0.12
BELGIUM	EUR	1,855,000	ANHEUSER-BUSCH INBEV NV 2.875% 25/09/2024	2,119,022	0.13
BELGIUM	EUR	1,500,000	ANHEUSER-BUSCH INBEV NV 3.25% 24/01/2033	1,818,844	0.11
BELGIUM	EUR	3,076,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	3,706,579	0.22
BELGIUM	EUR	1,906,000	BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	2,118,043	0.12
BELGIUM	EUR	2,300,000	BELGACOM SA 2.375% 04/04/2024	2,553,364	0.15
BELGIUM	EUR	600,000	EANDIS CVBA 2.875% 07/05/2029	685,948	0.04
BELGIUM	EUR	2,000,000	EANDIS CVBA 3.00% 27/10/2044	2,276,220	0.13
BELGIUM	EUR	1,500,000	ELIA SYSTEM OPERATOR SA/NV 3.00% 07/04/2029	1,735,455	0.10
BELGIUM	EUR	1,370,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 2.125% 10/09/2018	1,450,573	0.09
BELGIUM	EUR	2,150,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 4.50% 27/03/2017	2,346,717	0.14
BELGIUM	EUR	1,000,000	SOLVAY FINANCE SA PERP FRN	1,043,130	0.06
BERMUDA	EUR	2,500,000	BACARDI LTD 2.75% 03/07/2023	2,771,181	0.16
BRAZIL	EUR	600,000	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	520,500	0.03
BRAZIL	EUR	2,000,000	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	1,785,000	0.11
CANADA	EUR	900,000	GREAT-WEST LIFECO INC 2.50% 18/04/2023	988,675	0.06
CHILE	EUR	1,450,000	CORP NACIONAL DEL COBRE DE CHILE 2.25% 09/07/2024	1,502,273	0.09
CHINA	USD	1,650,000	ALIBABA GROUP HOLDING LTD 3.125% 28/11/2021	1,350,940	0.08

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	4,400,000	ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	3,614,396	0.21
CHINA	EUR	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.625% 17/10/2020	538,700	0.03
CHINA	USD	650,000	TRILLION CHANCE LTD 8.50% 10/01/2019	506,619	0.03
CZECH REPUBLIC	EUR	1,355,000	CEZ AS 3.00% 05/06/2028	1,513,167	0.09
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	691,481	0.04
DENMARK	EUR	1,670,000	AP MOELLER - MAERSK A/S 3.375% 28/08/2019	1,874,455	0.11
DENMARK	EUR	2,000,000	AP MOELLER - MAERSK A/S 4.375% 24/11/2017	2,223,241	0.13
DENMARK	EUR	1,700,000	DANSKE BANK A/S PERP FRN	1,727,234	0.10
DENMARK	EUR	575,000	DANSKE BANK A/S 19/05/2026 FRN	594,393	0.04
DENMARK	EUR	930,000	DANSKE BANK A/S 3.875% 28/02/2017	1,001,209	0.06
DENMARK	EUR	200,000	DONG ENERGY A/S 4.00% 16/12/2016	214,330	0.01
FINLAND	EUR	3,300,000	ELENIA FINANCE OYJ 2.875% 17/12/2020	3,585,351	0.22
FINLAND	EUR	1,485,000	FORTUM OYJ 2.25% 06/09/2022	1,604,119	0.09
FINLAND	EUR	2,087,000	FORTUM OYJ 4.00% 24/05/2021	2,474,378	0.15
FINLAND	EUR	1,425,000	PAROC GROUP OY 15/05/2020 FRN	1,357,783	0.08
FINLAND	EUR	2,150,000	TEOLLISUUDEN VOIMA OYJ 2.50% 17/03/2021	2,264,034	0.13
FRANCE	EUR	700,000	ACCOR SA 2.625% 05/02/2021	743,898	0.04
FRANCE	EUR	1,500,000	AEROPORTS DE PARIS 1.50% 07/04/2025	1,534,905	0.09
FRANCE	EUR	900,000	AEROPORTS DE PARIS 2.75% 05/06/2028	1,019,471	0.06
FRANCE	EUR	1,100,000	AIR FRANCE-KLM 6.25% 18/01/2018	1,203,125	0.07
FRANCE	EUR	1,300,000	AIR LIQUIDE FINANCE SA 1.875% 05/06/2024	1,405,502	0.08
FRANCE	EUR	3,500,000	ALD INTERNATIONAL SA 2.00% 26/05/2017	3,608,295	0.21
FRANCE	EUR	700,000	ALSTOM SA 2.25% 11/10/2017	733,677	0.04
FRANCE	EUR	1,000,000	ALSTOM SA 3.875% 02/03/2016	1,041,563	0.06
FRANCE	EUR	2,900,000	ALSTOM SA 4.125% 01/02/2017	3,120,826	0.18
FRANCE	EUR	1,000,000	AREVA SA 3.25% 04/09/2020	1,015,000	0.06
FRANCE	EUR	1,000,000	AREVA SA 3.50% 22/03/2021	1,020,000	0.06
FRANCE	EUR	1,000,000	AREVA SA 4.375% 06/11/2019	1,077,500	0.06
FRANCE	EUR	3,200,000	AREVA SA 4.625% 05/10/2017	3,450,016	0.20
FRANCE	EUR	1,000,000	ARKEMA SA PERP FRN	1,013,130	0.06
FRANCE	EUR	3,000,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.875% 18/01/2023	3,398,312	0.20
FRANCE	EUR	2,500,000	AUTOROUTES DU SUD DE LA FRANCE SA 2.95% 17/01/2024	2,849,742	0.17
FRANCE	EUR	849,000	AXA SA 04/07/2043 FRN	997,320	0.06
FRANCE	GBP	500,000	AXA SA 16/01/2054 FRN	705,325	0.04
FRANCE	EUR	1,200,000	AXA SA 16/04/2040 FRN	1,366,584	0.08
FRANCE	EUR	1,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 11/01/2018	1,760,023	0.10
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.00% 19/09/2019	2,133,727	0.13
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024	2,260,142	0.13
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 24/02/2021	1,112,154	0.07
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 28/11/2023	1,167,972	0.07
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.25% 23/08/2022	1,186,131	0.07
FRANCE	EUR	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 20/07/2020	2,375,560	0.14
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 31/05/2016	1,057,730	0.06

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	900,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.00% 30/09/2015	929,223	0.05
FRANCE	EUR	4,350,000	BANQUE PSA FINANCE SA 3.875% 14/01/2015	4,353,741	0.27
FRANCE	EUR	250,000	BNP PARIBAS SA PERP FRN	290,625	0.02
FRANCE	EUR	1,600,000	BNP PARIBAS SA 1.50% 12/03/2018	1,656,664	0.10
FRANCE	EUR	2,000,000	BNP PARIBAS SA 2.00% 28/01/2019	2,117,764	0.12
FRANCE	EUR	2,200,000	BNP PARIBAS SA 2.25% 13/01/2021	2,391,992	0.14
FRANCE	EUR	1,000,000	BNP PARIBAS SA 2.375% 20/05/2024	1,113,735	0.07
FRANCE	EUR	1,100,000	BNP PARIBAS SA 2.50% 23/08/2019	1,197,690	0.07
FRANCE	EUR	1,000,000	BNP PARIBAS SA 2.625% 16/09/2016	1,039,944	0.06
FRANCE	EUR	2,420,000	BNP PARIBAS SA 2.875% 24/10/2022	2,770,907	0.16
FRANCE	EUR	1,800,000	BNP PARIBAS SA 2.875% 26/09/2023	2,081,411	0.12
FRANCE	EUR	1,350,000	BNP PARIBAS SA 2.875% 27/11/2017	1,448,304	0.09
FRANCE	EUR	1,500,000	BNP PARIBAS SA 3.00% 24/02/2017	1,586,116	0.09
FRANCE	EUR	3,155,000	BNP PARIBAS SA 3.50% 07/03/2016	3,275,065	0.19
FRANCE	EUR	1,500,000	BNP PARIBAS SA 3.75% 25/11/2020	1,759,248	0.10
FRANCE	EUR	1,400,000	BNP PARIBAS SA 4.125% 14/01/2022	1,710,287	0.10
FRANCE	EUR	1,500,000	BNP PARIBAS SA 4.50% 21/03/2023	1,942,175	0.11
FRANCE	EUR	1,856,000	BNP PARIBAS SA 5.431% 07/09/2017	2,083,220	0.12
FRANCE	EUR	1,500,000	BPCE SA 08/07/2026 FRN	1,522,018	0.09
FRANCE	EUR	2,500,000	BPCE SA 1.375% 22/05/2019	2,579,697	0.15
FRANCE	EUR	1,500,000	BPCE SA 2.00% 24/04/2018	1,574,654	0.09
FRANCE	EUR	2,200,000	BPCE SA 2.125% 17/03/2021	2,375,028	0.14
FRANCE	EUR	1,000,000	BPCE SA 2.875% 16/01/2024	1,158,167	0.07
FRANCE	EUR	1,000,000	BPCE SA 3.00% 19/07/2024	1,175,605	0.07
FRANCE	EUR	5,750,000	BPCE SA 3.75% 21/07/2017	6,239,654	0.38
FRANCE	EUR	1,000,000	BPCE SA 4.25% 06/02/2023	1,250,703	0.07
FRANCE	EUR	1,000,000	BPCE SA 4.50% 10/02/2022	1,251,943	0.07
FRANCE	GBP	700,000	BPCE SA 5.25% 16/04/2029	972,013	0.06
FRANCE	EUR	1,300,000	BUREAU VERITAS SA 3.125% 21/01/2021	1,415,830	0.08
FRANCE	EUR	950,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 3.75% 22/01/2015	951,482	0.06
FRANCE	EUR	950,000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 4.00% 12/01/2018	1,037,084	0.06
FRANCE	EUR	2,700,000	CAP GEMINI SA 5.25% 29/11/2016	2,945,727	0.17
FRANCE	EUR	1,400,000	CARREFOUR SA 1.75% 15/07/2022	1,470,225	0.09
FRANCE	EUR	2,000,000	CASINO GUICHARD PERRACHON SA 3.157% 06/08/2019	2,203,645	0.13
FRANCE	EUR	600,000	CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	666,856	0.04
FRANCE	EUR	1,700,000	CASINO GUICHARD PERRACHON SA 3.311% 25/01/2023	1,906,773	0.11
FRANCE	EUR	5,300,000	CASINO GUICHARD PERRACHON SA 5.50% 30/01/2015	5,319,027	0.32
FRANCE	EUR	740,000	CEGEDIM SA 6.75% 01/04/2020	809,841	0.05
FRANCE	EUR	2,665,000	CIE DE ST-GOBAIN 3.625% 15/06/2021	3,113,848	0.18
FRANCE	EUR	800,000	CNP ASSURANCES 05/06/2045 FRN	842,000	0.05
FRANCE	EUR	2,850,000	CNP ASSURANCES 14/09/2040 FRN	3,313,125	0.20
FRANCE	EUR	500,000	COFACE SA 4.125% 27/03/2024	552,385	0.03
FRANCE	EUR	4,650,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	4,720,308	0.29
FRANCE	EUR	1,500,000	CREDIT AGRICOLE SA 5.875% 11/06/2019	1,809,157	0.11
FRANCE	EUR	2,700,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	3,101,936	0.18

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	2,200,000	CREDIT AGRICOLE SA/LONDON 2.375% 20/05/2024	2,445,672	0.14
FRANCE	EUR	900,000	CREDIT AGRICOLE SA/LONDON 3.125% 05/02/2026	1,074,960	0.06
FRANCE	EUR	1,900,000	CREDIT AGRICOLE SA/LONDON 3.125% 17/07/2023	2,228,278	0.13
FRANCE	EUR	1,800,000	CREDIT AGRICOLE SA/LONDON 3.875% 13/02/2019	2,047,608	0.12
FRANCE	EUR	2,100,000	CREDIT LOGEMENT SA 5.454% 16/02/2021	2,589,530	0.15
FRANCE	EUR	6,450,000	EDF SA 4.00% 12/11/2025	8,058,080	0.49
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE PERP FRN	107,770	0.01
FRANCE	EUR	1,300,000	ELECTRICITE DE FRANCE SA 3.875% 18/01/2022	1,577,393	0.09
FRANCE	EUR	1,650,000	ELECTRICITE DE FRANCE SA 4.50% 12/11/2040	2,366,181	0.14
FRANCE	GBP	1,900,000	ELECTRICITE DE FRANCE SA 6.00% 23/01/2114	3,344,365	0.20
FRANCE	EUR	800,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	1,098,772	0.06
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE 5.625% 21/02/2033	1,548,207	0.09
FRANCE	EUR	1,600,000	ESSILOR INTERNATIONAL SA 2.375% 09/04/2024	1,782,128	0.11
FRANCE	EUR	900,000	EUTELSAT SA 2.625% 13/01/2020	973,048	0.06
FRANCE	EUR	1,700,000	FONCIERE DES REGIONS 1.75% 10/09/2021	1,715,402	0.10
FRANCE	EUR	1,400,000	FRANCE TELECOM SA 4.125% 23/01/2019	1,600,884	0.09
FRANCE	EUR	650,000	FRANCE TELECOM SA 5.625% 22/05/2018	761,992	0.04
FRANCE	EUR	3,182,000	FRANCE TELECOM 8.125% 28/01/2033	5,695,344	0.35
FRANCE	EUR	2,900,000	GDF SUEZ 2.375% 19/05/2026	3,204,967	0.19
FRANCE	EUR	1,085,000	GDF SUEZ 2.625% 20/07/2022	1,238,761	0.07
FRANCE	EUR	2,301,000	GDF SUEZ 5.95% 16/03/2111	3,783,074	0.22
FRANCE	EUR	1,200,000	GECINA SA 2.875% 30/05/2023	1,346,592	0.08
FRANCE	EUR	1,800,000	GROUPE AUCHAN SA 1.75% 23/04/2021	1,907,549	0.11
FRANCE	EUR	1,700,000	GROUPE AUCHAN SA 3.625% 19/10/2018	1,906,933	0.11
FRANCE	EUR	700,000	HIT FINANCE BV 5.75% 09/03/2018	812,369	0.05
FRANCE	EUR	2,200,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	2,296,382	0.14
FRANCE	EUR	1,500,000	ICADE 2.25% 16/04/2021	1,591,837	0.09
FRANCE	EUR	800,000	INFRA FOCH SAS 1.25% 16/10/2020	810,611	0.05
FRANCE	EUR	500,000	INFRA FOCH SAS 2.125% 16/04/2025	514,635	0.03
FRANCE	EUR	2,300,000	INGENICO 2.50% 20/05/2021	2,398,003	0.14
FRANCE	EUR	700,000	KERING 2.50% 15/07/2020	763,573	0.05
FRANCE	EUR	1,900,000	KERING 2.75% 08/04/2024	2,109,095	0.12
FRANCE	EUR	1,900,000	KLEPIERRE 2.75% 17/09/2019	2,081,074	0.12
FRANCE	EUR	1,000,000	LA BANQUE POSTALE SA 23/04/2026 FRN	1,032,573	0.06
FRANCE	EUR	2,500,000	LAGARDERE SCA 2.00% 19/09/2019	2,512,825	0.15
FRANCE	EUR	2,300,000	LAGARDERE SCA 4.125% 31/10/2017	2,476,111	0.15
FRANCE	EUR	2,800,000	LOUIS DREYFUS COMMODITIES BV 4.00% 04/12/2020	2,955,372	0.17
FRANCE	GBP	1,900,000	ORANGE SA PERP FRN	2,531,673	0.15
FRANCE	EUR	950,000	ORANGE SA PERP FRN	1,008,805	0.06
FRANCE	EUR	340,000	ORANGE SA PERP FRN	359,115	0.02
FRANCE	GBP	300,000	ORANGE SA PERP FRN	396,077	0.02
FRANCE	EUR	4,100,000	PERNOD RICARD SA 2.00% 22/06/2020	4,328,870	0.26
FRANCE	EUR	5,000,000	PERNOD-RICARD SA 7% 15/01/2015	5,009,200	0.31
FRANCE	EUR	2,600,000	PUBLICIS GROUPE SA 1.625% 16/12/2024	2,637,050	0.16
FRANCE	EUR	2,500,000	RALLYE SA 4.00% 02/04/2021	2,597,425	0.15

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,800,000	RCI BANQUE SA 07/04/2015 FRN	1,796,634	0.11
FRANCE	EUR	1,682,000	RCI BANQUE SA 1.75% 06/07/2016	1,714,112	0.10
FRANCE	GBP	2,846,000	RCI BANQUE SA 3.00% 09/05/2019	3,786,239	0.22
FRANCE	EUR	580,000	RCI BANQUE SA 4.25% 27/04/2017	629,579	0.04
FRANCE	EUR	1,393,000	RCI BANQUE SA 4.375% 27/01/2015	1,396,385	0.08
FRANCE	EUR	1,725,000	RCI BANQUE SA 5.625% 05/10/2015	1,792,310	0.11
FRANCE	EUR	1,461,000	RENAULT SA 3.625% 19/09/2018	1,589,758	0.09
FRANCE	EUR	1,600,000	RENAULT SA 4.625% 18/09/2017	1,751,008	0.10
FRANCE	EUR	1,200,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA 2.75% 20/06/2029	1,366,844	0.08
FRANCE	EUR	800,000	SANOFI 1.125% 10/03/2022	822,174	0.05
FRANCE	EUR	1,900,000	SANOFI 1.75% 10/09/2026	1,982,393	0.12
FRANCE	EUR	700,000	SCOR SE PERP FRN	712,712	0.04
FRANCE	EUR	950,000	SGD GROUP SAS 5.625% 15/05/2019	931,000	0.05
FRANCE	EUR	800,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	819,588	0.05
FRANCE	EUR	1,700,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 2.25% 16/01/2020	1,818,725	0.11
FRANCE	EUR	1,500,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.00% 12/01/2017	1,635,001	0.10
FRANCE	USD	1,000,000	SOCIETE GENERALE SA PERP FRN	802,140	0.05
FRANCE	EUR	1,700,000	SOCIETE GENERALE SA 16/09/2026 FRN	1,679,583	0.10
FRANCE	EUR	3,000,000	SOCIETE GENERALE SA 2.25% 23/01/2020	3,249,802	0.19
FRANCE	EUR	1,900,000	SOCIETE GENERALE SA 2.375% 28/02/2018	2,016,488	0.12
FRANCE	EUR	2,000,000	SOCIETE GENERALE SA 3.125% 21/09/2017	2,149,311	0.13
FRANCE	EUR	1,800,000	SOCIETE GENERALE SA 4.00% 07/06/2023	2,002,127	0.12
FRANCE	EUR	2,500,000	SOCIETE GENERALE SA 4.00% 20/04/2016	2,620,876	0.15
FRANCE	EUR	700,000	SOCIETE GENERALE SA 4.25% 13/07/2022	881,625	0.05
FRANCE	EUR	1,650,000	SOCIETE GENERALE 6.125% 20/08/2018	1,945,639	0.11
FRANCE	EUR	1,500,000	SODEXO SA 2.50% 24/06/2026	1,650,008	0.10
FRANCE	EUR	1,700,000	SOGECAP SA PERP FRN	1,690,191	0.10
FRANCE	EUR	700,000	SUEZ ENVIRONNEMENT CO PERP FRN	709,401	0.04
FRANCE	EUR	2,200,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	2,700,704	0.16
FRANCE	EUR	1,500,000	SUEZ ENVIRONNEMENT 5.50% 22/07/2024	2,044,502	0.12
FRANCE	EUR	1,700,000	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	1,791,620	0.11
FRANCE	EUR	2,000,000	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	2,017,413	0.12
FRANCE	EUR	800,000	UNIBAIL-RODAMCO SE 2.50% 26/02/2024	897,180	0.05
FRANCE	EUR	2,600,000	VALEO SA 3.25% 22/01/2024	3,009,423	0.18
FRANCE	EUR	1,500,000	VALLOUREC SA 2.25% 30/09/2024	1,546,971	0.09
FRANCE	EUR	2,100,000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	2,756,474	0.16
FRANCE	EUR	1,500,000	VINCI SA PERP FRN	1,556,325	0.09
FRANCE	EUR	4,000,000	VIVENDI SA 4.00% 31/03/2017	4,333,554	0.27
FRANCE	EUR	450,000	VIVENDI SA 4.875% 02/12/2019	545,031	0.03
FRANCE	EUR	400,000	WENDEL SA 2.75% 02/10/2024	417,164	0.02
FRANCE	EUR	3,300,000	WPP FINANCE SA 5.25% 30/01/2015	3,311,319	0.20
GERMANY	EUR	4,500,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	5,374,934	0.31
GERMANY	EUR	1,700,000	ALLIANZ FINANCE II B.V. 3.50% 14/02/2022	2,019,283	0.12
GERMANY	EUR	2,100,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	2,515,792	0.15

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,500,000	ALLIANZ SE PERP FRN	1,510,755	0.09
GERMANY	EUR	800,000	ALLIANZ SE PERP FRN	894,000	0.05
GERMANY	EUR	2,400,000	BASF SE 2.50% 22/01/2024	2,712,761	0.16
GERMANY	EUR	950,000	BAYER AG 01/07/2074 FRN	1,010,610	0.06
GERMANY	EUR	1,400,000	BAYER AG 01/07/2075 FRN	1,445,091	0.09
GERMANY	EUR	5,000,000	BAYER AG 29/07/2105 FRN	5,093,449	0.29
GERMANY	EUR	1,800,000	BAYER CAPITAL CORP BV 1.25% 13/11/2023	1,850,736	0.11
GERMANY	EUR	960,000	BMW FINANCE NV 1.25% 05/09/2022	999,287	0.06
GERMANY	EUR	1,300,000	BMW FINANCE NV 2.00% 04/09/2020	1,409,912	0.08
GERMANY	EUR	1,000,000	BMW FINANCE NV 2.625% 17/01/2024	1,146,673	0.07
GERMANY	EUR	1,250,000	BMW FINANCE NV 3.875% 18/01/2017	1,342,388	0.08
GERMANY	EUR	320,000	CELESIO FINANCE B.V. 4.00% 18/10/2016	335,882	0.02
GERMANY	EUR	4,165,000	CONTINENTAL AG 3.125% 09/09/2020	4,690,245	0.28
GERMANY	EUR	1,500,000	DAIMLER AG 2.25% 24/01/2022	1,655,360	0.10
GERMANY	GBP	1,200,000	DAIMLER AG 2.75% 04/12/2020	1,608,245	0.09
GERMANY	EUR	2,100,000	DEUTSCHE ANNINGTON FINANCE BV PERP FRN	2,128,875	0.13
GERMANY	EUR	800,000	DEUTSCHE ANNINGTON FINANCE BV 08/04/2074 FRN	841,504	0.05
GERMANY	USD	3,300,000	DEUTSCHE ANNINGTON FINANCE BV 5.00% 02/10/2023	2,962,650	0.17
GERMANY	GBP	1,400,000	DEUTSCHE BANK AG PERP FRN	1,726,228	0.10
GERMANY	EUR	2,000,000	DEUTSCHE BANK AG 1.25% 08/09/2021	2,047,651	0.12
GERMANY	EUR	550,000	DEUTSCHE BANK AG 5.00% 24/06/2020	638,232	0.04
GERMANY	EUR	3,000,000	DEUTSCHE BANK AG 5.125% 31/08/2017	3,372,009	0.20
GERMANY	EUR	1,450,000	DEUTSCHE LUFTHANSA AG 1.125% 12/09/2019	1,450,914	0.09
GERMANY	EUR	2,000,000	DEUTSCHE POST AG 2.875% 11/12/2024	2,302,920	0.14
GERMANY	EUR	1,604,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.00% 19/01/2015	1,606,326	0.09
GERMANY	EUR	4,325,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	5,343,851	0.31
GERMANY	EUR	1,983,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	3,555,953	0.21
GERMANY	EUR	2,000,000	DVB BANK SE 0.875% 11/11/2019	2,007,060	0.12
GERMANY	EUR	2,300,000	DVB BANK SE 2.375% 02/12/2020	2,497,484	0.15
GERMANY	EUR	700,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG 3.625% 02/04/2076 FRN	710,388	0.04
GERMANY	EUR	1,555,000	ENBW INTERNATIONAL FINANCE BV 2.50% 04/06/2026	1,713,979	0.10
GERMANY	EUR	2,087,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	3,506,399	0.21
GERMANY	EUR	2,400,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	3,014,891	0.18
GERMANY	EUR	2,500,000	GRAND CITY PROPERTIES SA 2.00% 29/10/2021	2,489,188	0.15
GERMANY	EUR	300,000	HANNOVER FINANCE LUXEMBOURG SA PERP FRN	304,944	0.02
GERMANY	EUR	1,500,000	HELLA KGAA HUECK & CO 1.25% 07/09/2017	1,529,235	0.09
GERMANY	EUR	2,500,000	HENKEL AG & CO KGAA 25/11/2104 FRN	2,583,750	0.15
GERMANY	EUR	1,780,000	HOCHTIEF AG 2.625% 28/05/2019	1,856,736	0.11
GERMANY	EUR	1,000,000	LBBW 27/05/2026 FRN	1,008,320	0.06
GERMANY	EUR	1,354,000	LINDE FINANCE BV 1.875% 22/05/2024	1,473,978	0.09
GERMANY	EUR	1,335,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	1,344,158	0.08
GERMANY	EUR	1,820,000	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	2,167,865	0.13
GERMANY	EUR	500,000	MERCK KGAA 12/12/2074 FRN	518,170	0.03
GERMANY	EUR	500,000	MERCK KGAA 12/12/2074 FRN	506,500	0.03

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	4,800,000	METRO AG 1.375% 28/10/2021	4,808,043	0.28
GERMANY	EUR	300,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	329,625	0.02
GERMANY	EUR	1,800,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	2,185,150	0.13
GERMANY	EUR	450,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 2.375% 10/02/2021	483,655	0.03
GERMANY	EUR	1,000,000	RHEINMETALL AG 4.00% 22/09/2017	1,098,130	0.06
GERMANY	EUR	1,800,000	RWE AG FRN PERP	1,821,690	0.11
GERMANY	EUR	2,080,000	RWE FINANCE BV 6.50% 10/08/2021	2,809,481	0.17
GERMANY	EUR	2,300,000	SAP SE 1.125% 20/02/2023	2,355,261	0.14
GERMANY	EUR	925,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	927,895	0.05
GERMANY	EUR	1,675,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	1,710,594	0.10
GERMANY	EUR	410,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	437,533	0.03
GERMANY	EUR	3,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.50% 10/03/2020	3,159,404	0.19
GERMANY	EUR	2,450,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.625% 11/06/2018	2,888,796	0.17
GERMANY	EUR	1,700,000	TALANX AG 2.50% 23/07/2026	1,870,753	0.11
GERMANY	EUR	1,200,000	TALANX AG 3.125% 13/02/2023	1,385,856	0.08
GERMANY	EUR	1,100,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	1,439,680	0.08
GERMANY	EUR	3,600,000	THYSSENKRUPP AG 3.125% 25/10/2019	3,800,952	0.22
GERMANY	GBP	2,212,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	2,938,964	0.17
GERMANY	EUR	1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,642,500	0.10
GERMANY	EUR	1,265,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,346,466	0.08
GERMANY	EUR	450,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	479,813	0.03
GERMANY	EUR	3,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.30% 22/03/2033	4,341,633	0.26
GERMANY	EUR	2,740,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	3,105,467	0.18
GREAT BRITAIN	EUR	2,300,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 2.00% 14/01/2019	2,424,103	0.14
GREAT BRITAIN	EUR	2,500,000	ABBEEY NATIONAL TREASURY SERVICES PLC/LONDON 2.625% 16/07/2020	2,746,512	0.16
GREAT BRITAIN	EUR	2,622,000	ANGLO AMERICAN CAPITAL PLC 1.75% 20/11/2017	2,691,892	0.16
GREAT BRITAIN	EUR	675,000	ANGLO AMERICAN CAPITAL PLC 2.50% 29/04/2021	707,949	0.04
GREAT BRITAIN	EUR	3,000,000	ASTRAZENECA PLC 0.875% 24/11/2021	3,019,249	0.18
GREAT BRITAIN	EUR	450,000	AVIVA PLC 03/07/2044 FRN	464,625	0.03
GREAT BRITAIN	EUR	1,950,000	BABCOCK INTERNATIONAL GROUP PLC 1.75% 06/10/2022	2,008,769	0.12
GREAT BRITAIN	GBP	3,100,000	BANK OF SCOTLAND CAPITAL FUNDING LP PERP FRN	4,049,533	0.24
GREAT BRITAIN	EUR	800,000	BARCLAYS BANK PLC 2.125% 24/02/2021	864,776	0.05
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 2.25% 10/06/2024	1,093,389	0.06
GREAT BRITAIN	EUR	4,700,000	BARCLAYS BANK PLC 4.00% 20/01/2017	5,056,393	0.31
GREAT BRITAIN	EUR	2,971,000	BARCLAYS BANK PLC 4.125% 15/03/2016	3,109,067	0.18
GREAT BRITAIN	EUR	2,147,000	BARCLAYS BANK PLC 4.875% 13/08/2019	2,577,417	0.15
GREAT BRITAIN	EUR	3,695,000	BARCLAYS BANK PLC 6.00% 14/01/2021	4,539,168	0.27
GREAT BRITAIN	EUR	2,550,000	BARCLAYS BANK PLC 6.00% 23/01/2018	2,921,942	0.17
GREAT BRITAIN	EUR	1,500,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,938,119	0.11
GREAT BRITAIN	EUR	700,000	BARCLAYS PLC 1.50% 01/04/2022	704,881	0.04
GREAT BRITAIN	EUR	2,815,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	3,504,144	0.21
GREAT BRITAIN	EUR	3,750,000	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	3,818,887	0.23
GREAT BRITAIN	EUR	960,000	BOING GROUP FINANCING PLC 6.625% 15/07/2019	894,605	0.05

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	2,150,000	BRITISH AMERICAN TOBACCO HOLDINGS THE NETHERLANDS BV 3.125% 06/03/2029	2,517,546	0.15
GREAT BRITAIN	GBP	1,100,000	BUPA FINANCE PLC 3.375% 17/06/2021	1,485,649	0.09
GREAT BRITAIN	GBP	220,000	CABOT FINANCIAL LUXEMBOURG SA 6.50% 01/04/2021	267,896	0.02
GREAT BRITAIN	GBP	250,000	CAMBRIDGESHIRE HOUSING CAPITAL PLC 4.25% 15/09/2045	352,708	0.02
GREAT BRITAIN	USD	1,750,000	CENTRICA PLC 5.375% 16/10/2043	1,606,940	0.09
GREAT BRITAIN	EUR	700,000	COVENTRY BUILDING SOCIETY 2.25% 04/12/2017	734,246	0.04
GREAT BRITAIN	EUR	1,750,000	DIAGEO FINANCE PLC 1.125% 20/05/2019	1,800,856	0.11
GREAT BRITAIN	EUR	1,880,000	DIAGEO FINANCE PLC 2.375% 20/05/2026	2,055,612	0.12
GREAT BRITAIN	EUR	1,000,000	EXPERIAN FINANCE PLC 4.75% 04/02/2020	1,186,185	0.07
GREAT BRITAIN	EUR	1,000,000	FCE BANK PLC 1.625% 09/09/2016	1,019,613	0.06
GREAT BRITAIN	EUR	600,000	FCE BANK PLC 1.875% 24/06/2021	623,320	0.04
GREAT BRITAIN	GBP	450,000	FCE BANK PLC 2.625% 20/11/2018	591,089	0.03
GREAT BRITAIN	GBP	2,370,000	FCE BANK PLC 3.25% 19/11/2020	3,174,909	0.19
GREAT BRITAIN	EUR	1,515,000	FCE BANK PLC 4.75% 19/01/2015	1,517,530	0.09
GREAT BRITAIN	EUR	2,800,000	GLAXOSMITHKLINE CAPITAL PLC 0.625% 02/12/2019	2,821,700	0.17
GREAT BRITAIN	GBP	300,000	GRAINGER PLC 5.00% 16/12/2020	395,273	0.02
GREAT BRITAIN	EUR	950,000	G4S INTERNATIONAL FINANCE PLC 2.875% 02/05/2017	998,066	0.06
GREAT BRITAIN	EUR	1,300,000	HEATHROW FUNDING LTD 1.875% 23/05/2022	1,376,167	0.08
GREAT BRITAIN	EUR	1,000,000	HSBC BANK PLC 3.875% 24/10/2018	1,133,667	0.07
GREAT BRITAIN	EUR	2,300,000	HSBC BANK PLC 4.00% 15/01/2021	2,763,625	0.16
GREAT BRITAIN	USD	1,150,000	HSBC HOLDINGS PLC PERP FRN	963,803	0.06
GREAT BRITAIN	EUR	2,100,000	HSBC HOLDINGS PLC 10/01/2024 FRN	2,233,140	0.13
GREAT BRITAIN	EUR	1,650,000	HSBC HOLDINGS PLC 29/06/2020 FRN	1,671,929	0.10
GREAT BRITAIN	EUR	1,700,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	2,036,083	0.12
GREAT BRITAIN	EUR	1,000,000	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	1,062,850	0.06
GREAT BRITAIN	EUR	1,000,000	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	1,133,865	0.07
GREAT BRITAIN	EUR	2,785,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	3,153,110	0.19
GREAT BRITAIN	EUR	1,500,000	IMPERIAL TOBACCO FINANCE PLC 5.00% 02/12/2019	1,794,834	0.11
GREAT BRITAIN	EUR	1,390,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016	1,512,944	0.09
GREAT BRITAIN	USD	1,675,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.125% 15/12/2018	1,405,876	0.08
GREAT BRITAIN	GBP	1,530,000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	2,092,289	0.12
GREAT BRITAIN	GBP	950,000	LEGAL & GENERAL GROUP PLC 27/06/2064 FRN	1,344,023	0.08
GREAT BRITAIN	EUR	1,200,000	LLOYDS BANK PLC 1.00% 19/11/2021	1,215,888	0.07
GREAT BRITAIN	EUR	1,200,000	LLOYDS BANK PLC 1.875% 10/10/2018	1,260,903	0.07
GREAT BRITAIN	GBP	1,400,000	LLOYDS BANK PLC 29/05/2020 FRN	1,836,128	0.11
GREAT BRITAIN	EUR	900,000	LLOYDS BANK PLC 4.625% 02/02/2017	979,702	0.06
GREAT BRITAIN	EUR	2,500,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	3,012,500	0.18
GREAT BRITAIN	EUR	2,200,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	2,694,389	0.16
GREAT BRITAIN	EUR	3,183,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	3,462,784	0.20
GREAT BRITAIN	EUR	1,900,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,342,760	0.14
GREAT BRITAIN	EUR	450,000	MONDI FINANCE PLC 3.375% 28/09/2020	499,252	0.03
GREAT BRITAIN	EUR	1,000,000	NATIONAL GRID PLC 5.00% 02/07/2018	1,155,767	0.07
GREAT BRITAIN	EUR	1,500,000	NATIONWIDE BUILDING SOCIETY 1.625% 03/04/2019	1,565,476	0.09
GREAT BRITAIN	EUR	1,500,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	1,872,113	0.11
GREAT BRITAIN	EUR	1,210,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	1,268,690	0.07

CHANGES IN INVESTMENT PORTFOLIO

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The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,195,000	PENNON GROUP PLC PERP FRN	1,640,163	0.10
GREAT BRITAIN	GBP	1,600,000	PGH CAPITAL LTD 5.75% 07/07/2021	2,216,693	0.13
GREAT BRITAIN	EUR	1,675,000	RENTOKIL INITIAL PLC 3.25% 07/10/2021	1,897,675	0.11
GREAT BRITAIN	EUR	650,000	REXAM PLC 6.75% 29/06/2067	654,063	0.04
GREAT BRITAIN	GBP	1,500,000	RL FINANCE BONDS NO. 2 PLC 30/11/2043 FRN	2,094,425	0.12
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	1,019,742	0.06
GREAT BRITAIN	EUR	1,900,000	ROYAL BANK OF SCOTLAND GROUP PLC 25/03/2024 FRN	1,922,572	0.11
GREAT BRITAIN	EUR	2,350,000	ROYAL BANK OF SCOTLAND GROUP PLC 5.50%	2,239,856	0.13
GREAT BRITAIN	USD	525,000	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	470,203	0.03
GREAT BRITAIN	EUR	1,200,000	ROYAL BANK OF SCOTLAND PLC/THE 22/09/2021 FRN	1,233,756	0.07
GREAT BRITAIN	EUR	950,000	ROYAL BANK OF SCOTLAND PLC/THE 4.25% 11/05/2016	999,182	0.06
GREAT BRITAIN	EUR	1,000,000	ROYAL BANK OF SCOTLAND PLC/THE 4.875% 20/01/2017	1,089,694	0.06
GREAT BRITAIN	EUR	2,056,000	ROYAL BANK OF SCOTLAND PLC/THE 5.50% 23/03/2020	2,550,681	0.15
GREAT BRITAIN	GBP	4,695,000	ROYAL BANK OF SCOTLAND PLC/THE 6.00% 17/05/2017	6,675,034	0.40
GREAT BRITAIN	EUR	1,200,000	ROYAL BANK OF SCOTLAND PLC/THE 6.934% 09/04/2018	1,383,756	0.08
GREAT BRITAIN	EUR	1,850,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	2,249,179	0.13
GREAT BRITAIN	EUR	750,000	ROYAL MAIL PLC 2.375% 29/07/2024	797,930	0.05
GREAT BRITAIN	EUR	3,060,000	SEVERN TRENT UTILITIES FINANCE PLC 5.25% 11/03/2016	3,234,694	0.19
GREAT BRITAIN	EUR	1,650,000	SKY PLC 1.50% 15/09/2021	1,678,336	0.10
GREAT BRITAIN	EUR	1,750,000	SKY PLC 2.50% 15/09/2026	1,851,612	0.11
GREAT BRITAIN	GBP	2,560,000	SSE PLC PERP FRN	3,349,360	0.20
GREAT BRITAIN	EUR	1,450,000	SSE PLC PERP FRN	1,482,770	0.09
GREAT BRITAIN	EUR	3,360,000	SSE PLC 2.00% 17/06/2020	3,574,214	0.21
GREAT BRITAIN	EUR	500,000	SSE PLC 2.375% 10/02/2022	546,680	0.03
GREAT BRITAIN	EUR	700,000	STANDARD CHARTERED BANK 5.875% 26/09/2017	790,814	0.05
GREAT BRITAIN	EUR	1,000,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	1,026,156	0.06
GREAT BRITAIN	EUR	800,000	STANDARD CHARTERED PLC 21/10/2025 FRN	848,359	0.05
GREAT BRITAIN	EUR	10,000,000	STANDARD LIFE PLC PERP FRN	9,999,999	0.60
GREAT BRITAIN	EUR	950,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	904,703	0.05
GREAT BRITAIN	EUR	1,858,000	TESCO PLC 5.125% 10/04/2047	1,907,999	0.11
GREAT BRITAIN	EUR	3,250,000	VODAFONE GROUP PLC 1.00% 11/09/2020	3,271,138	0.19
GREAT BRITAIN	EUR	700,000	VODAFONE GROUP PLC 4.65% 20/01/2022	863,528	0.05
GREAT BRITAIN	EUR	1,250,000	VODAFONE GROUP PLC 5.375% 06/06/2022	1,608,605	0.09
GREAT BRITAIN	GBP	1,230,000	WELLCOME TRUST FINANCE PLC 4.00% 09/05/2059	1,956,377	0.12
GREAT BRITAIN	EUR	625,000	WM MORRISON SUPERMARKETS PLC 2.25% 19/06/2020	636,375	0.04
GREAT BRITAIN	EUR	2,300,000	YORKSHIRE BUILDING SOCIETY 2.125% 18/03/2019	2,411,714	0.14
HONG KONG	EUR	1,400,000	HUTCHISON WHAMPOA EUROPE FINANCE 12 LTD 2.50% 06/06/2017	1,466,551	0.09
HONG KONG	EUR	1,300,000	HUTCHISON WHAMPOA FINANCE 09 LTD 4.75% 14/11/2016	1,404,820	0.08
HONG KONG	EUR	2,500,000	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	2,529,597	0.15
INDIA	EUR	1,670,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3.375% 20/05/2021	1,771,603	0.10
IRELAND	EUR	4,033,000	CRH FINANCE LTD 3.125% 03/04/2023	4,585,175	0.27
IRELAND	EUR	1,325,000	ESB FINANCE LTD 3.494% 12/01/2024	1,561,036	0.09
IRELAND	EUR	2,500,000	ESB FINANCE LTD 6.25% 11/09/2017	2,879,059	0.17
IRELAND	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 5.375% 16/01/2018	1,149,366	0.07
IRELAND	EUR	1,825,000	RYANAIR LTD 1.875% 17/06/2021	1,903,292	0.11

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	1,910,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	2,000,725	0.12
IRELAND	EUR	2,800,000	WPP 2008 LTD 6.625% 12/05/2016	3,036,742	0.18
ITALY	EUR	1,900,000	ACEA SPA 2.625% 15/07/2024	2,024,587	0.12
ITALY	EUR	1,500,000	ACEA SPA 3.75% 12/09/2018	1,661,146	0.10
ITALY	GBP	400,000	ACQUEDOTTO PUGLIESE SPA 6.92% 29/06/2018	550,960	0.03
ITALY	EUR	2,410,000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	2,706,489	0.16
ITALY	GBP	1,350,000	ASSICURAZIONI GENERALI SPA PERP FRN	1,801,569	0.11
ITALY	EUR	2,200,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	2,757,700	0.16
ITALY	EUR	1,578,000	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	1,728,698	0.10
ITALY	EUR	2,700,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	2,904,040	0.17
ITALY	EUR	2,122,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	2,755,613	0.16
ITALY	EUR	2,275,000	ATLANTIA SPA 3.375% 18/09/2017	2,452,750	0.14
ITALY	EUR	5,735,000	ATLANTIA SPA 3.625% 30/11/2018	6,369,291	0.38
ITALY	EUR	1,000,000	ATLANTIA SPA 4.375% 16/03/2020	1,178,791	0.07
ITALY	EUR	350,000	ATLANTIA SPA 4.375% 16/09/2025	447,767	0.03
ITALY	EUR	400,000	A2A SPA 3.625% 13/01/2022	454,260	0.03
ITALY	EUR	450,000	A2A SPA 4.375% 10/01/2021	525,860	0.03
ITALY	EUR	1,300,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.875% 16/04/2021	1,417,806	0.08
ITALY	EUR	1,500,000	BANCA POPOLARE DELL'EMILIA ROMAGNA SC 3.375% 22/10/2018	1,658,430	0.10
ITALY	EUR	1,450,000	BANCO POPOLARE SC 2.375% 22/01/2018	1,463,456	0.09
ITALY	EUR	2,972,000	BANCO POPOLARE SC 4.75% 31/03/2016	3,130,110	0.18
ITALY	EUR	1,380,000	COOPERATIVA MURATORI & CEMENTISTI-CMC DI RAVENNA SC 7.50% 01/08/2021	1,238,550	0.07
ITALY	EUR	2,000,000	CREDITO EMILIANO SPA 3.25% 09/07/2020	2,283,080	0.13
ITALY	EUR	4,150,000	EDISON SPA 3.25% 17/03/2015	4,174,153	0.25
ITALY	EUR	3,400,000	EDISON SPA 3.875% 10/11/2017	3,720,620	0.22
ITALY	EUR	4,589,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	5,793,276	0.34
ITALY	EUR	2,200,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018 144A	2,617,593	0.15
ITALY	EUR	900,000	ENEL INVESTMENT HOLDING BV 5.25% 29/09/2023	1,166,499	0.07
ITALY	EUR	4,825,000	ENEL SPA 4.875% 20/02/2018	5,424,941	0.32
ITALY	EUR	2,200,000	ENEL SPA 5.25% 20/05/2024	2,880,317	0.17
ITALY	GBP	700,000	ENI FINANCE INTERNATIONAL SA 6.125% 17/12/2018	1,049,216	0.06
ITALY	EUR	1,188,000	ENI SPA 2.625% 22/11/2021	1,312,251	0.08
ITALY	EUR	3,000,000	ENI SPA 3.25% 10/07/2023	3,494,113	0.21
ITALY	EUR	535,000	ENI SPA 3.625% 29/01/2029	638,550	0.04
ITALY	EUR	3,230,000	ENI SPA 4.25% 03/02/2020	3,782,783	0.22
ITALY	EUR	6,075,000	ENI SPA 4.875% 11/10/2017	6,796,102	0.39
ITALY	EUR	1,500,000	EXOR SPA 3.375% 12/11/2020	1,642,500	0.10
ITALY	EUR	5,060,000	FERROVIE DELLO STATO ITALIANE SPA 3.50% 13/12/2021	5,731,209	0.34
ITALY	EUR	1,400,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	1,454,314	0.09
ITALY	EUR	3,035,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	3,148,106	0.19
ITALY	EUR	1,970,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	2,140,014	0.13
ITALY	EUR	1,200,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	1,257,756	0.07
ITALY	EUR	1,460,000	FINMECCANICA FINANCE 5.25% 21/01/2022	1,646,150	0.10
ITALY	EUR	1,500,000	HERA SPA 2.375% 04/07/2024	1,612,156	0.10
ITALY	EUR	1,025,000	HERA SPA 5.20% 29/01/2028	1,373,859	0.08

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,700,000	ICCREA BANCA SPA 1.875% 25/11/2019	1,707,446	0.10
ITALY	EUR	2,600,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	2,702,752	0.16
ITALY	EUR	3,063,000	INTESA SANPAOLO SPA 3.00% 28/01/2019	3,297,390	0.19
ITALY	EUR	1,540,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	1,581,395	0.09
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	5,556,998	0.33
ITALY	EUR	1,057,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	1,149,437	0.07
ITALY	EUR	3,300,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	3,796,305	0.22
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 4.375% 15/10/2019	2,071,918	0.12
ITALY	EUR	1,500,000	INTESA SANPAOLO SPA 4.875% 10/07/2015	1,532,910	0.09
ITALY	EUR	1,820,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	2,236,325	0.13
ITALY	EUR	1,200,000	INTESA SANPAOLO VITA SPA PERP FRN	1,228,920	0.07
ITALY	EUR	2,600,000	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	2,913,887	0.17
ITALY	EUR	2,000,000	IREN SPA 3.00% 14/07/2021	2,045,000	0.12
ITALY	EUR	1,878,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	1,994,736	0.12
ITALY	USD	610,000	MECCANICA HOLDINGS USA INC 6.25% 15/07/2019	546,018	0.03
ITALY	EUR	3,000,000	MEDIOBANCA SPA 0.875% 14/11/2017	2,993,016	0.18
ITALY	EUR	2,400,000	MEDIOBANCA SPA 1.125% 17/06/2019	2,460,504	0.15
ITALY	EUR	900,000	MEDIOBANCA SPA 2.25% 18/03/2019	943,878	0.06
ITALY	EUR	1,500,000	MEDIOBANCA SPA 2.30% 30/09/2018	1,571,745	0.09
ITALY	EUR	3,700,000	MEDIOBANCA SPA 4.625% 11/10/2016	3,950,398	0.23
ITALY	EUR	3,000,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	3,026,910	0.18
ITALY	EUR	840,000	POSTE VITA SPA 2.875% 30/05/2019	877,229	0.05
ITALY	EUR	881,000	SNAI SPA 7.625% 15/06/2018	889,810	0.05
ITALY	EUR	600,000	SNAM SPA 1.50% 24/04/2019	617,167	0.04
ITALY	EUR	2,000,000	SNAM SPA 2.375% 30/06/2017	2,089,070	0.12
ITALY	EUR	2,275,000	SNAM SPA 3.25% 22/01/2024	2,622,275	0.15
ITALY	EUR	2,460,000	SNAM SPA 3.875% 19/03/2018	2,706,279	0.16
ITALY	EUR	600,000	SNAM SPA 5.25% 19/09/2022	775,173	0.05
ITALY	EUR	2,922,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,989,937	0.18
ITALY	EUR	2,400,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 3.375% 13/02/2024	2,712,097	0.16
ITALY	EUR	3,025,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	3,589,972	0.21
ITALY	EUR	1,360,000	TELECOM ITALIA SPA 4.75% 25/05/2018	1,488,357	0.09
ITALY	GBP	4,650,000	TELECOM ITALIA SPA 5.625% 29/12/2015	6,197,915	0.37
ITALY	EUR	3,400,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	3,667,606	0.22
ITALY	EUR	2,830,000	TERNA SPA 4.90% 28/10/2024	3,734,696	0.22
ITALY	USD	1,200,000	UNICREDIT SPA PERP FRN	971,246	0.06
ITALY	EUR	3,650,000	UNICREDIT SPA 1.50% 19/06/2019	3,701,699	0.22
ITALY	EUR	3,300,000	UNICREDIT SPA 2.25% 16/12/2016	3,393,878	0.20
ITALY	EUR	2,700,000	UNICREDIT SPA 2.50% 31/12/2018	2,846,313	0.17
ITALY	EUR	2,940,000	UNICREDIT SPA 28/10/2025 FRN	3,188,077	0.19
ITALY	EUR	1,500,000	UNICREDIT SPA 3.25% 14/01/2021	1,642,223	0.10
ITALY	EUR	1,000,000	UNICREDIT SPA 3.375% 11/01/2018	1,068,724	0.06
ITALY	EUR	2,784,000	UNICREDIT SPA 3.625% 24/01/2019	3,058,037	0.18
ITALY	EUR	2,100,000	UNICREDIT SPA 4.375% 11/09/2015	2,154,054	0.13
ITALY	EUR	3,000,000	UNICREDIT SPA 4.875% 07/03/2017	3,259,628	0.19

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	700,000	UNICREDIT SPA 5.75% 26/09/2017	780,066	0.05
ITALY	EUR	2,045,000	UNICREDIT SPA 6.95% 31/10/2022	2,414,388	0.14
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 1.25% 07/02/2025	1,504,245	0.09
ITALY	EUR	1,000,000	UNIONE DI BANCHE ITALIANE SCPA 2.75% 28/04/2017	1,042,267	0.06
ITALY	EUR	1,810,000	UNIONE DI BANCHE ITALIANE SCPA 2.875% 18/02/2019	1,930,700	0.11
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 3.125% 05/02/2024	1,765,860	0.10
ITALY	EUR	2,000,000	UNIONE DI BANCHE ITALIANE SCPA 3.75% 30/10/2015	2,050,980	0.12
ITALY	EUR	1,725,000	UNIPOL GRUPPO FINANZIARIO SPA 4.375% 05/03/2021	1,889,962	0.11
ITALY	EUR	1,380,000	UNIPOLSAI SPA PERP FRN	1,352,400	0.08
ITALY	EUR	3,365,000	ZI RETE GAS SPA 3.00% 16/07/2024	3,701,934	0.22
JAPAN	EUR	2,089,000	EACCESS LTD 8.375% 01/04/2018	2,201,283	0.13
JAPAN	EUR	1,650,000	TOYOTA MOTOR CREDIT CORP 1.00% 10/09/2021	1,686,054	0.10
JERSEY	GBP	1,381,000	HBOS CAPITAL FUNDING LP PERP FRN	1,864,062	0.11
LUXEMBOURG	EUR	1,050,000	ARCELORMITTAL 5.875% 17/11/2017	1,162,875	0.07
LUXEMBOURG	EUR	5,225,000	ARCELORMITTAL 9.375% 03/06/2016	5,914,073	0.35
LUXEMBOURG	EUR	5,000,000	GLENCORE FINANCE EUROPE SA 7.125% 23/04/2015	5,099,800	0.30
LUXEMBOURG	EUR	1,730,000	XEFIN LUX SCA 01/06/2019 FRN	1,735,467	0.10
MEXICO	EUR	1,200,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	1,297,752	0.08
MEXICO	EUR	1,590,000	PEMEX PROJECT FUNDING MASTER TRUST 5.50% 24/02/2025	1,940,442	0.11
MEXICO	EUR	450,000	PETROLEOS MEXICANOS 3.75% 16/04/2026	478,232	0.03
MEXICO	EUR	800,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	867,007	0.05
NETHERLANDS	EUR	1,500,000	ABN AMRO BANK NV 2.125% 26/11/2020	1,627,700	0.10
NETHERLANDS	EUR	1,950,000	ABN AMRO BANK NV 2.50% 29/11/2023	2,187,109	0.13
NETHERLANDS	EUR	2,840,000	ABN AMRO BANK NV 3.625% 06/10/2017	3,091,408	0.18
NETHERLANDS	EUR	2,550,000	ABN AMRO BANK NV 4.125% 28/03/2022	3,154,162	0.19
NETHERLANDS	EUR	650,000	ABN AMRO BANK NV 4.25% 11/04/2016	682,739	0.04
NETHERLANDS	EUR	1,200,000	ABN AMRO BANK NV 4.75% 11/01/2019	1,407,059	0.08
NETHERLANDS	EUR	2,160,000	ABN AMRO BANK NV 6.375% 27/04/2021	2,689,665	0.16
NETHERLANDS	EUR	1,783,000	ABN AMRO BANK NV 7.125% 06/07/2022	2,357,164	0.14
NETHERLANDS	EUR	2,250,000	ACHMEA BANK NV 2.75% 18/02/2021	2,471,304	0.15
NETHERLANDS	EUR	2,720,000	ACHMEA BV PERP FRN	2,762,187	0.16
NETHERLANDS	EUR	2,506,000	ACHMEA BV 2.50% 19/11/2020	2,724,640	0.16
NETHERLANDS	EUR	800,000	AEGON NV 25/04/2044 FRN	836,000	0.05
NETHERLANDS	EUR	1,000,000	AKZO NOBEL NV 1.75% 07/11/2024	1,030,812	0.06
NETHERLANDS	EUR	2,450,000	AKZO NOBEL NV 4.00% 17/12/2018	2,772,571	0.16
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 1.75% 22/01/2019	1,053,118	0.06
NETHERLANDS	EUR	1,350,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 2.375% 22/05/2023	1,501,466	0.09
NETHERLANDS	EUR	1,980,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 26/05/2026 FRN	2,018,403	0.12
NETHERLANDS	EUR	1,900,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 3.375% 21/04/2017	2,034,348	0.12
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 3.50% 17/10/2018	1,115,358	0.07
NETHERLANDS	EUR	1,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.00% 11/01/2022	1,830,188	0.11
NETHERLANDS	EUR	1,800,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 12/01/2021	2,161,408	0.13
NETHERLANDS	EUR	3,315,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	3,895,186	0.23

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/07/2025	1,922,928	0.11
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	1,156,583	0.07
NETHERLANDS	EUR	4,083,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.25% 16/01/2017	4,410,692	0.26
NETHERLANDS	EUR	2,283,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	2,917,690	0.17
NETHERLANDS	EUR	3,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	3,734,865	0.22
NETHERLANDS	EUR	856,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	1,027,141	0.06
NETHERLANDS	EUR	1,000,000	EADS FINANCE B.V. 4.625% 12/08/2016	1,069,301	0.06
NETHERLANDS	EUR	1,200,000	ENECO HOLDING NV PERP FRN	1,201,152	0.07
NETHERLANDS	EUR	2,985,000	HEINEKEN NV 2.125% 04/08/2020	3,211,681	0.19
NETHERLANDS	EUR	1,200,000	ING BANK NV 1.25% 13/12/2019	1,239,263	0.07
NETHERLANDS	EUR	1,800,000	ING BANK NV 1.875% 27/02/2018	1,879,605	0.11
NETHERLANDS	EUR	1,580,000	ING BANK NV 21/11/2023 FRN	1,678,750	0.10
NETHERLANDS	EUR	1,760,000	ING BANK NV 25/02/2026 FRN	1,900,506	0.11
NETHERLANDS	EUR	1,000,000	ING BANK NV 3.25% 03/04/2019	1,115,519	0.07
NETHERLANDS	EUR	4,100,000	ING BANK NV 3.875% 24/05/2016	4,304,019	0.25
NETHERLANDS	EUR	1,500,000	ING BANK NV 4.25% 13/01/2017	1,618,010	0.10
NETHERLANDS	EUR	1,500,000	ING BANK NV 4.50% 21/02/2022	1,882,414	0.11
NETHERLANDS	EUR	3,100,000	ING BANK NV 4.875% 18/01/2021	3,880,747	0.23
NETHERLANDS	EUR	3,396,000	ING GROEP NV 4.125% 23/03/2015	3,423,609	0.20
NETHERLANDS	EUR	2,100,000	ING GROEP NV 4.75% 31/05/2017	2,315,799	0.14
NETHERLANDS	EUR	1,500,000	JAB HOLDINGS BV 1.50% 24/11/2021	1,517,421	0.09
NETHERLANDS	EUR	1,050,000	KONINKLIJKE DSM NV 2.375% 03/04/2024	1,162,936	0.07
NETHERLANDS	EUR	675,000	KONINKLIJKE KPN NV 3.25% 01/02/2021	761,974	0.04
NETHERLANDS	EUR	1,860,000	KONINKLIJKE KPN NV 5.625% 30/09/2024	2,462,268	0.15
NETHERLANDS	EUR	3,020,000	KONINKLIJKE KPN NV 6.50% 15/01/2016	3,212,398	0.19
NETHERLANDS	EUR	300,000	MADRILENA RED DE GAS FINANCE BV 3.779% 11/09/2018	330,810	0.02
NETHERLANDS	EUR	950,000	NN GROUP NV PERP FRN	947,625	0.06
NETHERLANDS	EUR	828,000	NN GROUP NV 08/04/2044 FRN	875,610	0.05
NETHERLANDS	EUR	1,580,000	POSTNL NV 3.875% 01/06/2015	1,602,073	0.09
NETHERLANDS	EUR	3,210,000	POSTNL NV 5.375% 14/11/2017	3,625,304	0.21
NETHERLANDS	GBP	3,215,000	POSTNL NV 7.50% 14/08/2018	4,887,048	0.29
NETHERLANDS	EUR	3,099,000	RABOBANK NEDERLAND 4.375% 05/05/2016	3,269,463	0.19
NETHERLANDS	EUR	2,900,000	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.979% 27/05/2033	3,499,633	0.21
NETHERLANDS	EUR	2,000,000	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022	2,018,789	0.12
NETHERLANDS	EUR	2,100,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027	2,131,084	0.13
NETHERLANDS	EUR	450,000	SHELL INTERNATIONAL FINANCE BV 1.625% 24/03/2021	475,591	0.03
NETHERLANDS	EUR	1,130,000	TENNET HOLDING BV 4.50% 09/02/2022	1,390,250	0.08
NETHERLANDS	EUR	2,400,000	VESTEDA FINANCE BV 1.75% 22/07/2019	2,448,144	0.14
NORWAY	EUR	900,000	DNB BANK ASA 26/09/2023 FRN	942,021	0.06
NORWAY	EUR	800,000	SANTANDER CONSUMER BANK AS 1.00% 10/06/2016	805,088	0.05
NORWAY	EUR	2,555,000	TELENOR ASA 4.125% 26/03/2020	3,019,021	0.17
POLAND	EUR	450,000	ENERGA FINANCE AB 3.25% 19/03/2020	492,676	0.03
PORTUGAL	EUR	1,650,000	BANCO COMERCIAL PORTUGUES SA 3.75% 08/10/2016	1,732,797	0.10

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	1,200,000	BANCO SANTANDER TOTTA SA 1.50% 03/04/2017	1,227,456	0.07
PORTUGAL	EUR	700,000	CAIXA GERAL DE DEPOSITOS SA 3.00% 15/01/2019	765,478	0.05
PORTUGAL	EUR	1,000,000	EDP FINANCE BV 2.625% 18/01/2022	1,015,000	0.06
PORTUGAL	EUR	2,000,000	EDP FINANCE BV 3.250% 16/03/2015	2,011,260	0.12
PORTUGAL	EUR	1,660,000	EDP FINANCE BV 4.625% 13/06/2016	1,741,971	0.10
PORTUGAL	EUR	1,500,000	GALP ENERGIA SGPS SA 3.00% 14/01/2021	1,482,345	0.09
PORTUGAL	EUR	1,400,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	1,462,062	0.09
PORTUGAL	EUR	200,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 5.00% 04/11/2019	210,376	0.01
PORTUGAL	EUR	1,000,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 5.875% 17/04/2018	1,078,750	0.06
RUSSIA	EUR	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.389% 20/03/2020	425,625	0.03
RUSSIA	EUR	1,400,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.60% 26/02/2021	1,162,168	0.07
RUSSIA	EUR	1,850,000	GAZPROM OAO VIA GAZ CAPITAL SA 3.755% 15/03/2017	1,713,655	0.10
RUSSIA	EUR	550,000	GAZPROM OAO VIA GAZ CAPITAL SA 5.875% 01/06/2015	549,280	0.03
RUSSIA	EUR	1,375,000	GAZPROM OAO VIA GAZ CAPITAL SA 6.605% 13/02/2018	1,347,500	0.08
RUSSIA	EUR	850,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 04/02/2015	851,207	0.05
RUSSIA	EUR	1,100,000	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 3.984% 30/10/2018	885,500	0.05
RUSSIA	EUR	1,096,000	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 4.00% 01/07/2019	871,320	0.05
SLOVAKIA	EUR	1,850,000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	2,006,325	0.12
SPAIN	EUR	2,100,000	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	2,253,922	0.13
SPAIN	EUR	2,100,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 20/06/2023	2,494,450	0.15
SPAIN	EUR	1,900,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 25/10/2019	2,252,980	0.13
SPAIN	EUR	1,775,000	AIGUES DE BARCELONA FINANCE SAU 1.944% 15/09/2021	1,791,596	0.11
SPAIN	EUR	1,400,000	AMADEUS FINANCE BV 0.625% 02/12/2017	1,405,852	0.08
SPAIN	EUR	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,636,000	0.10
SPAIN	EUR	3,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.25% 18/01/2017	3,460,096	0.20
SPAIN	EUR	1,000,000	BANCO DE SABADELL SA 3.375% 23/01/2018	1,088,580	0.06
SPAIN	EUR	1,300,000	BANCO POPULAR ESPANOL SA 2.125% 08/10/2019	1,384,461	0.08
SPAIN	EUR	2,700,000	BANCO POPULAR ESPANOL SA 4.125% 30/03/2017	2,920,617	0.17
SPAIN	EUR	1,100,000	BANCO SANTANDER SA PERP FRN	1,079,375	0.06
SPAIN	EUR	1,900,000	BANCO SANTANDER SA 2.00% 27/11/2034	1,953,124	0.12
SPAIN	EUR	900,000	BANCO SANTANDER SA 4.625% 21/06/2016	957,357	0.06
SPAIN	EUR	750,000	BBVA INTERNATIONAL PREFERRED SAU PERP FRN	751,238	0.04
SPAIN	EUR	1,800,000	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	1,919,263	0.11
SPAIN	EUR	1,000,000	BBVA SENIOR FINANCE SAU 3.25% 21/03/2016	1,033,726	0.06
SPAIN	EUR	4,000,000	BBVA SENIOR FINANCE SAU 3.75% 17/01/2018	4,372,545	0.26
SPAIN	EUR	1,800,000	BBVA SENIOR FINANCE SAU 4.375% 21/09/2015	1,851,102	0.11
SPAIN	EUR	900,000	BBVA SUBORDINATED CAPITAL SAU 11/04/2024 FRN	933,351	0.06
SPAIN	EUR	1,900,000	CAIXABANK SA 14/11/2023 FRN	2,040,125	0.12
SPAIN	EUR	1,500,000	CAIXABANK SA 2.50% 18/04/2017	1,565,004	0.09
SPAIN	EUR	2,400,000	CAIXABANK SA 3.125% 14/05/2018	2,591,886	0.15
SPAIN	EUR	2,500,000	CAIXABANK SA 3.625% 18/01/2021	2,941,825	0.17
SPAIN	EUR	1,300,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 2.375% 09/05/2019	1,357,478	0.08
SPAIN	EUR	1,200,000	CORES 2.50% 16/10/2024	1,266,084	0.07
SPAIN	EUR	800,000	ENAGAS FINANCIACIONES SAU 2.50% 11/04/2022	877,866	0.05

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	450,000	FERROVIAL EMISIONES SA 3.375% 07/06/2021	510,645	0.03
SPAIN	EUR	3,000,000	GAS NATURAL CAPITAL MARKETS SA 3.375% 27/01/2015	3,005,970	0.18
SPAIN	EUR	2,900,000	GAS NATURAL CAPITAL MARKETS SA 5.00% 13/02/2018	3,293,815	0.19
SPAIN	EUR	1,800,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	1,994,307	0.12
SPAIN	EUR	1,650,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	2,062,401	0.12
SPAIN	EUR	3,700,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	4,163,242	0.25
SPAIN	EUR	1,400,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	1,636,017	0.10
SPAIN	GBP	950,000	IBERDROLA FINANZAS SAU 6.00% 01/07/2022	1,477,811	0.09
SPAIN	EUR	1,500,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,639,320	0.10
SPAIN	EUR	900,000	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	986,004	0.06
SPAIN	EUR	2,800,000	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	3,158,378	0.19
SPAIN	EUR	2,900,000	MADRILENA RED DE GAS FINANCE BV 4.50% 04/12/2023	3,532,693	0.21
SPAIN	EUR	2,100,000	RED ELECTRICA DE ESPANA FINANCE BV 3.875% 25/01/2022	2,506,812	0.15
SPAIN	EUR	500,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 2.375%	535,805	0.03
SPAIN	EUR	3,200,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.75%	3,614,362	0.21
SPAIN	EUR	2,950,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	3,175,787	0.19
SPAIN	EUR	1,500,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	1,505,325	0.09
SPAIN	EUR	1,200,000	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	1,283,064	0.08
SPAIN	EUR	200,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	227,447	0.01
SPAIN	EUR	900,000	REPSOL INTERNATIONAL FINANCE BV 4.25% 12/02/2016	937,873	0.06
SPAIN	EUR	1,000,000	SANTANDER CONSUMER FINANCE SA 1.45% 29/01/2016	1,009,500	0.06
SPAIN	EUR	2,400,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50%	2,436,432	0.14
SPAIN	EUR	1,300,000	SANTANDER INTERNATIONAL DEBT SAU 1.375% 25/03/2017	1,323,289	0.08
SPAIN	EUR	1,150,000	SANTANDER INTERNATIONAL DEBT SAU 3.50% 10/03/2015	1,156,567	0.07
SPAIN	EUR	1,200,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 24/01/2020	1,390,371	0.08
SPAIN	EUR	2,600,000	SANTANDER INTERNATIONAL DEBT SAU 4.00% 27/03/2017	2,796,445	0.17
SPAIN	EUR	1,400,000	SANTANDER INTERNATIONAL DEBT SAU 4.125% 04/10/2017	1,533,944	0.09
SPAIN	EUR	5,000,000	SANTANDER INTERNATIONAL DEBT SAU 4.625% 21/03/2016	5,249,202	0.31
SPAIN	EUR	1,400,000	SANTANDER ISSUANCES SAU 30/09/2019 FRN	1,370,222	0.08
SPAIN	EUR	3,000,000	TELEFONICA EMISIONES SAU 3.406% 24/03/2015	3,020,610	0.18
SPAIN	EUR	1,000,000	TELEFONICA EMISIONES SAU 3.961% 26/03/2021	1,178,277	0.07
SPAIN	EUR	1,400,000	TELEFONICA EMISIONES SAU 3.987% 23/01/2023	1,677,596	0.10
SPAIN	EUR	1,450,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	1,719,508	0.10
SPAIN	EUR	1,400,000	TELEFONICA EUROPE BV PERP FRN	1,464,750	0.09
SPAIN	GBP	600,000	TELEFONICA EUROPE BV PERP FRN	815,194	0.05
SPAIN	EUR	800,000	TELEFONICA EUROPE BV PERP FRN	812,504	0.05
SPAIN	EUR	4,586,000	TELEFONICA EUROPE BV 5.875% 14/02/2033	6,831,888	0.39
SWEDEN	EUR	929,000	INVESTOR AB 4.50% 12/05/2023	1,182,073	0.07
SWEDEN	EUR	450,000	NORDEA BANK AB 1.375% 12/04/2018	464,269	0.03
SWEDEN	EUR	1,000,000	NORDEA BANK AB 2.00% 17/02/2021	1,080,027	0.06
SWEDEN	EUR	1,650,000	NORDEA BANK AB 2.25% 05/10/2017	1,735,319	0.10
SWEDEN	EUR	1,000,000	NORDEA BANK AB 3.25% 05/07/2022	1,186,660	0.07
SWEDEN	EUR	1,000,000	NORDEA BANK AB 4.00% 11/07/2019	1,157,463	0.07
SWEDEN	EUR	1,400,000	NORDEA BANK AB 4.00% 29/03/2021	1,611,455	0.10
SWEDEN	EUR	1,200,000	NORDEA BANK AB 4.00% 29/06/2020	1,423,493	0.08

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	1,945,000	NORDEA BANK AB 4.50% 26/03/2020	2,248,316	0.13
SWEDEN	EUR	1,640,000	OVAKO AB 6.50% 01/06/2019	1,593,883	0.09
SWEDEN	EUR	6,000,000	SCANIA CV AB 26/11/2015 FRN	6,004,981	0.35
SWEDEN	USD	1,200,000	SKANDINAVISKA ENSKILDA BANKEN AB PERP FRN	985,496	0.06
SWEDEN	EUR	500,000	SKANDINAVISKA ENSKILDA BANKEN AB 1.875% 14/11/2019	534,013	0.03
SWEDEN	EUR	1,400,000	SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN	1,442,280	0.09
SWEDEN	EUR	700,000	SKF AB 1.875% 11/09/2019	736,985	0.04
SWEDEN	EUR	2,227,000	SVENSKA HANDELSBANKEN AB 15/01/2024 FRN	2,326,102	0.14
SWEDEN	EUR	700,000	SVENSKA HANDELSBANKEN AB 2.25% 14/06/2018	745,499	0.04
SWEDEN	EUR	2,000,000	SVENSKA HANDELSBANKEN AB 2.25% 27/08/2020	2,186,728	0.13
SWEDEN	EUR	2,000,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	2,287,649	0.14
SWEDEN	EUR	1,650,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	2,053,225	0.12
SWEDEN	EUR	900,000	SWEDBANK AB 3.375% 09/02/2017	957,878	0.06
SWEDEN	EUR	1,800,000	TELIASONERA AB 3.50% 05/09/2033	2,271,937	0.13
SWEDEN	EUR	950,000	TELIASONERA AB 3.625% 14/02/2024	1,146,057	0.07
SWEDEN	EUR	1,000,000	TELIASONERA AB 3.875% 01/10/2025	1,231,515	0.07
SWEDEN	EUR	1,100,000	VATTENFALL AB 5.25% 17/03/2016	1,165,303	0.07
SWEDEN	EUR	2,000,000	VATTENFALL AB 6.25% 17/03/2021	2,626,574	0.16
SWEDEN	EUR	800,000	VATTENFALL AB 6.75% 31/01/2019	1,001,554	0.06
SWEDEN	EUR	1,000,000	VOLVO TREASURY AB 10/03/2078 FRN	1,008,750	0.06
SWEDEN	EUR	1,000,000	VOLVO TREASURY AB 10/06/2075 FRN	1,002,500	0.06
SWEDEN	EUR	4,020,000	VOLVO TREASURY AB 2.375% 26/11/2019	4,286,393	0.25
SWITZERLAND	EUR	4,280,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 2.75% 15/11/2019	4,637,765	0.27
SWITZERLAND	EUR	1,764,000	AQUARIUS AND INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN	1,996,280	0.12
SWITZERLAND	EUR	700,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	733,110	0.04
SWITZERLAND	EUR	4,100,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	4,178,269	0.25
SWITZERLAND	EUR	5,000,000	CREDIT SUISSE AG/LONDON 0.625% 20/11/2018	5,005,937	0.30
SWITZERLAND	EUR	3,140,000	CREDIT SUISSE AG/LONDON 1.375% 29/11/2019	3,246,704	0.19
SWITZERLAND	EUR	2,000,000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	2,057,087	0.12
SWITZERLAND	EUR	2,400,000	CREDIT SUISSE AG/LONDON 3.875% 25/01/2017	2,573,418	0.15
SWITZERLAND	EUR	1,550,000	CREDIT SUISSE AG/LONDON 5.125% 18/09/2017	1,748,402	0.10
SWITZERLAND	EUR	2,680,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	2,727,945	0.16
SWITZERLAND	USD	1,000,000	CREDIT SUISSE GROUP AG PERP FRN	798,521	0.05
SWITZERLAND	EUR	1,700,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	2,013,553	0.12
SWITZERLAND	EUR	950,000	DUFREY FINANCE SCA 4.50% 15/07/2022	1,011,161	0.06
SWITZERLAND	EUR	1,500,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	1,571,250	0.09
SWITZERLAND	EUR	400,000	ELM BV (SWISS LIFE) 5.849% PERP	427,500	0.03
SWITZERLAND	EUR	1,200,000	GLENCORE FINANCE EUROPE SA 1.625% 18/01/2022	1,204,097	0.07
SWITZERLAND	EUR	1,300,000	GLENCORE FINANCE EUROPE SA 2.75% 01/04/2021	1,395,331	0.08
SWITZERLAND	EUR	1,200,000	GLENCORE FINANCE EUROPE SA 3.375% 30/09/2020	1,337,487	0.08
SWITZERLAND	USD	6,250,000	GLENCORE FINANCE EUROPE SA 7.50% PERP	5,396,575	0.32
SWITZERLAND	EUR	1,000,000	NESTLE FINANCE INTERNATIONAL LTD 0.75% 08/11/2021	1,016,080	0.06
SWITZERLAND	USD	7,400,000	NESTLE HOLDINGS INC 2.00% 30/09/2019	6,145,355	0.37
SWITZERLAND	EUR	1,100,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	1,176,386	0.07
SWITZERLAND	USD	1,700,000	UBS AG 5.125% 15/05/2024	1,413,906	0.08

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	EUR	950,000	UBS AG/LONDON 1.25% 03/09/2021	978,878	0.06
SWITZERLAND	EUR	1,500,000	UBS AG/LONDON 6.00% 18/04/2018	1,772,374	0.10
SWITZERLAND	EUR	2,050,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	2,405,443	0.14
SWITZERLAND	EUR	3,395,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	3,559,114	0.21
UNITED ARAB EMIRATES	EUR	2,400,000	EMIRATES TELECOMMUNICATIONS CORP 2.75% 18/06/2026	2,561,886	0.15
UNITED ARAB EMIRATES	EUR	4,640,000	IPIC GMTN LTD 4.875% 14/05/2016	4,903,346	0.29
UNITED ARAB EMIRATES	EUR	3,861,000	IPIC GMTN LTD 5.875% 14/03/2021	4,881,955	0.29
UNITED STATES	EUR	500,000	AON PLC 2.875% 14/05/2026	562,565	0.03
UNITED STATES	EUR	1,000,000	APPLE INC 1.00% 10/11/2022	1,014,408	0.06
UNITED STATES	EUR	2,000,000	AT&T INC 6.125% 02/04/2015	2,028,100	0.12
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP 1.375% 10/09/2021	1,223,432	0.07
UNITED STATES	EUR	3,400,000	BANK OF AMERICA CORP 2.50% 27/07/2020	3,702,040	0.22
UNITED STATES	EUR	3,500,000	BANK OF AMERICA CORP 4.00% 28/03/2018	3,461,640	0.20
UNITED STATES	EUR	1,500,000	BANK OF AMERICA CORP 4.625% 07/08/2017	1,659,151	0.10
UNITED STATES	EUR	1,700,000	BANK OF AMERICA CORP 4.75% 03/04/2017	1,862,524	0.11
UNITED STATES	EUR	1,590,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	1,980,967	0.12
UNITED STATES	EUR	1,500,000	CARGILL INC 2.50% 15/02/2023	1,668,958	0.10
UNITED STATES	EUR	3,125,000	CITIGROUP INC 1.75% 29/01/2018	3,241,697	0.19
UNITED STATES	EUR	1,200,000	CITIGROUP INC 2.125% 10/09/2026	1,252,007	0.07
UNITED STATES	EUR	1,000,000	CITIGROUP INC 31/05/2017 FRN	991,720	0.06
UNITED STATES	EUR	1,839,000	CITIGROUP INC 3.50% 05/08/2015	1,874,088	0.11
UNITED STATES	EUR	1,800,000	CITIGROUP INC 3.625% 30/11/2017	1,797,156	0.11
UNITED STATES	EUR	5,837,000	CITIGROUP INC 4.00% 26/11/2015	6,031,605	0.36
UNITED STATES	EUR	3,100,000	CITIGROUP INC 4.375% 30/01/2017	3,355,673	0.20
UNITED STATES	EUR	1,200,000	CITIGROUP INC 4.75% 10/02/2019	1,196,712	0.07
UNITED STATES	EUR	2,550,000	CITIGROUP INC 5.00% 02/08/2019	3,033,897	0.18
UNITED STATES	EUR	600,000	CITIGROUP INC 7.375% 04/09/2019	780,362	0.05
UNITED STATES	EUR	1,400,000	COCA-COLA ENTERPRISES INC 2.375% 07/05/2025	1,498,210	0.09
UNITED STATES	EUR	600,000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	642,096	0.04
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 1.625% 15/03/2018	1,038,322	0.06
UNITED STATES	EUR	1,000,000	GE CAPITAL EUROPEAN FUNDING 2.25% 20/07/2020	1,091,023	0.06
UNITED STATES	EUR	800,000	GE CAPITAL EUROPEAN FUNDING 2.625% 15/03/2023	908,256	0.05
UNITED STATES	EUR	3,100,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	3,159,303	0.19
UNITED STATES	EUR	2,100,000	GE CAPITAL EUROPEAN FUNDING 4.125% 27/10/2016	2,247,432	0.13
UNITED STATES	EUR	4,400,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	4,774,321	0.28
UNITED STATES	EUR	2,800,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	3,469,890	0.20
UNITED STATES	GBP	1,000,000	GE CAPITAL UK FUNDING 5.125% 24/05/2023	1,523,131	0.09
UNITED STATES	EUR	1,000,000	GENERAL MOTORS FINANCIAL INTERNATIONAL BV 1.875% 15/10/2019	1,017,500	0.06
UNITED STATES	EUR	2,850,000	GOLDMAN SACHS GROUP INC/THE 3.25% 01/02/2023	3,248,546	0.19
UNITED STATES	EUR	968,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	970,817	0.06
UNITED STATES	GBP	1,250,000	GOLDMAN SACHS GROUP INC/THE 4.25% 29/01/2026	1,746,675	0.10
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 4.375% 16/03/2017	1,084,707	0.06
UNITED STATES	EUR	3,712,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	3,916,063	0.23
UNITED STATES	EUR	2,600,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	3,064,599	0.18

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 5.125% 23/10/2019	1,197,154	0.07
UNITED STATES	EUR	1,000,000	GOLDMAN SACHS GROUP INC/THE 6.375% 02/05/2018	1,187,005	0.07
UNITED STATES	EUR	2,800,000	HSBC FINANCE CORP 3.75% 04/11/2015	2,880,416	0.17
UNITED STATES	EUR	1,050,000	HSBC FINANCE CORP 4.875% 30/05/2017	1,159,460	0.07
UNITED STATES	EUR	2,284,000	ILLINOIS TOOL WORKS INC 3.00% 19/05/2034	2,641,766	0.16
UNITED STATES	EUR	5,300,000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	5,532,461	0.33
UNITED STATES	EUR	900,000	JEFFERIES GROUP LLC 2.375% 20/05/2020	916,770	0.05
UNITED STATES	EUR	2,100,000	JPMORGAN CHASE & CO 2.625% 23/04/2021	2,333,322	0.14
UNITED STATES	EUR	1,392,000	JPMORGAN CHASE & CO 2.75% 01/02/2023	1,571,528	0.09
UNITED STATES	EUR	2,970,000	JPMORGAN CHASE & CO 2.875% 24/05/2028	3,400,803	0.20
UNITED STATES	EUR	800,000	JPMORGAN CHASE & CO 3.00% 19/02/2026	928,292	0.05
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	1,049,632	0.06
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 3.875% 23/09/2020	1,174,856	0.07
UNITED STATES	EUR	1,825,000	LGE HOLDCO VI BV 7.125% 15/05/2024	2,016,625	0.12
UNITED STATES	EUR	1,500,000	MERCK & CO INC 2.50% 15/10/2034	1,655,189	0.10
UNITED STATES	EUR	1,763,000	MICROSOFT CORP 2.625% 02/05/2033	2,008,102	0.12
UNITED STATES	EUR	3,000,000	MONDELEZ INTERNATIONAL INC 6.25% 20/03/2015	3,036,390	0.18
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 1.875% 30/03/2023	1,035,462	0.06
UNITED STATES	EUR	700,000	MORGAN STANLEY 2.25% 12/03/2018	735,277	0.04
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 2.375% 31/03/2021	1,074,250	0.06
UNITED STATES	EUR	3,735,000	MORGAN STANLEY 4.50% 23/02/2016	3,906,691	0.23
UNITED STATES	EUR	3,250,000	MORGAN STANLEY 5.375% 10/08/2020	4,013,771	0.24
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 5.50% 02/10/2017	1,133,905	0.07
UNITED STATES	EUR	1,000,000	PEPSICO INC 2.625% 28/04/2026	1,134,120	0.07
UNITED STATES	EUR	2,000,000	PFIZER INC 4.75% 03/06/2016	2,130,040	0.13
UNITED STATES	EUR	500,000	PFIZER INC 5.75% 03/06/2021	654,163	0.04
UNITED STATES	EUR	2,514,000	PHILIP MORRIS INTERNATIONAL INC 3.125% 03/06/2033	2,953,634	0.17
UNITED STATES	EUR	1,775,000	PRAXAIR INC 1.50% 11/03/2020	1,851,274	0.11
UNITED STATES	EUR	1,000,000	PRICELINE GROUP INC/THE 2.375% 23/09/2024	1,060,000	0.06
UNITED STATES	EUR	375,000	PROCTER & GAMBLE CO/THE 4.125% 07/12/2020	452,624	0.03
UNITED STATES	EUR	390,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.75% 23/10/2018	415,178	0.02
UNITED STATES	EUR	1,000,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	1,083,730	0.06
UNITED STATES	EUR	1,000,000	PROLOGIS LP 3.00% 18/01/2022	1,106,230	0.07
UNITED STATES	EUR	800,000	PROLOGIS LP 3.375% 20/02/2024	911,792	0.05
UNITED STATES	EUR	2,720,000	VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	2,807,666	0.17
UNITED STATES	EUR	750,000	WALGREENS BOOTS ALLIANCE INC/OLD 2.125% 20/11/2026	768,405	0.05
UNITED STATES	EUR	1,773,000	WAL-MART STORES INC 4.875% 21/09/2029	2,551,492	0.15
UNITED STATES	EUR	2,877,000	WELLS FARGO & CO 2.625% 16/08/2022	3,229,115	0.19
TOTAL INVESTMENTS				1,570,636,363	92.69
NET CASH AT BANKS				77,814,509	4.59
OTHER NET ASSETS				46,061,606	2.72
TOTAL NET ASSETS				1,694,512,478	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,355,857,530	76.23
SHARES, WARRANTS, RIGHTS				1,355,857,530	76.23
BELGIUM	USD	50,387	ANHEUSER-BUSCH INBEV NV ADR	4,677,053	0.26
BERMUDA	USD	12,169	ARCH CAPITAL GROUP LTD	594,346	0.03
BERMUDA	USD	273,501	ASSURED GUARANTY LTD	5,874,378	0.33
BERMUDA	USD	107,907	ESSENT GROUP LTD	2,292,706	0.13
BERMUDA	USD	4,868	EVEREST RE GROUP LTD	685,113	0.04
BERMUDA	USD	313,395	GOLAR LNG LTD	9,445,490	0.53
BERMUDA	USD	219,321	JAMES RIVER GROUP HOLDINGS LTD	4,125,239	0.23
BERMUDA	USD	3,058	KNIGHTSBRIDGE SHIPPING LTD	11,448	-
BERMUDA	USD	57,831	MARVELL TECHNOLOGY GROUP LTD	692,987	0.04
BERMUDA	USD	29,076	NABORS INDUSTRIES LTD	311,893	0.02
BERMUDA	USD	4,500	RENAISSANCERE HOLDINGS LTD	361,547	0.02
BERMUDA	USD	340,898	TEEKAY TANKERS LTD	1,425,515	0.08
BERMUDA	USD	28,254	XL GROUP PLC	802,521	0.05
BRAZIL	USD	98,913	EMBRAER SA ADR	3,013,043	0.17
CANADA	CAD	790,777	AIR CANADA	6,697,287	0.38
CANADA	USD	93,421	BARRICK GOLD CORP	829,946	0.05
CANADA	USD	59,043	CANADIAN PACIFIC RAILWAY LTD	9,402,087	0.52
CANADA	CAD	9,784,928	IONA ENERGY INC	418,893	0.02
CANADA	CAD	255,793	IVANHOE MINES LTD 0.00% 10/12/2015	12,776	-
CANADA	USD	11,331	LULULEMON ATHLETICA INC	522,422	0.03
CANADA	USD	13,233	METHANEX CORP	501,193	0.03
CANADA	CAD	145,726	SEVEN GENERATIONS ENERGY LTD	1,818,532	0.10
CANADA	USD	250,000	SILVER WHEATON CORP	4,200,240	0.24
CANADA	CAD	73,508	TRANSCANADA CORP	2,994,780	0.17
CANADA	USD	30,348	VALEANT PHARMACEUTICALS INTERNATIONAL INC	3,589,192	0.20
CAYMAN ISLANDS	USD	8,154	HERBALIFE LTD	254,044	0.01
CAYMAN ISLANDS	USD	29,698	SEAGATE TECHNOLOGY PLC	1,632,095	0.10
CHINA	USD	152,083	ALIBABA GROUP HOLDING LTD ADR	13,063,517	0.74
CHINA	USD	99,505	CANADIAN SOLAR INC	1,989,195	0.11
CHINA	USD	174,505	JA SOLAR HOLDINGS CO LTD ADR	1,180,384	0.07
CHINA	USD	135,401	JINKOSOLAR HOLDING CO LTD ADR	2,205,490	0.12
CHINA	USD	53,784	QIHOO 360 TECHNOLOGY CO LTD ADR	2,545,078	0.14
CHINA	USD	192,674	TRINA SOLAR LTD ADR	1,474,452	0.08
CHINA	USD	66,645	YOUKU.COM INC ADR	980,908	0.06
GREAT BRITAIN	USD	27,988	AON PLC	2,193,382	0.12
GREAT BRITAIN	USD	138,666	ARM HOLDINGS PLC ADR	5,305,761	0.30
GREAT BRITAIN	USD	22,305	ENSCO PLC	552,072	0.03
GREAT BRITAIN	EUR	890,040	FIAT CHRYSLER AUTOMOBILES NV	8,544,385	0.48
GREAT BRITAIN	USD	254,337	MANCHESTER UNITED PLC	3,341,976	0.19
GREAT BRITAIN	USD	22,849	NOBLE CORP PLC	312,886	0.02
GREAT BRITAIN	USD	16,502	WILLIS GROUP HOLDINGS PLC	611,094	0.03

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INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREECE	USD	170,977	NAVIOS MARITIME HOLDINGS INC	580,733	0.03
GREECE	USD	101,103	SAFE BULKERS INC	326,691	0.02
HONG KONG	USD	15,843	MICHAEL KORS HOLDINGS LTD	983,273	0.06
IRELAND	USD	16,890	EATON CORP PLC	948,593	0.05
IRELAND	USD	27,626	INGERSOLL-RAND PLC	1,447,223	0.08
IRELAND	USD	6,801	JAZZ PHARMACEUTICALS PLC	920,233	0.05
IRELAND	USD	12,542	MALLINCKRODT PLC	1,026,432	0.06
MEXICO	USD	499,231	GRUPO TELEVISA SA ADR	14,052,153	0.79
MONACO	USD	67,495	GASLOG LTD	1,135,096	0.06
MONACO	USD	2,575,074	SCORPIO BULKERS INC	4,192,303	0.24
NETHERLANDS	USD	76,147	LYONDELLBASELL INDUSTRIES NV	4,995,918	0.28
SINGAPORE	USD	26,989	AVAGO TECHNOLOGIES LTD	2,243,563	0.13
SOUTH AFRICA	USD	40,000	ANGLOGOLD ASHANTI LTD ADR	287,591	0.02
SWITZERLAND	USD	10,983	GARMIN LTD	479,511	0.03
SWITZERLAND	USD	38,182	TYCO ELECTRONICS LTD	1,995,795	0.11
SWITZERLAND	USD	215,669	WEATHERFORD INTERNATIONAL PLC	2,040,750	0.11
UNITED STATES	USD	18,999	ABBVIE INC	1,027,474	0.06
UNITED STATES	USD	100,000	ACORDA THERAPEUTICS INC	3,377,546	0.19
UNITED STATES	USD	136,934	ACTAVIS PLC	29,129,523	1.65
UNITED STATES	USD	52,555	ACTIVISION BLIZZARD INC	875,157	0.05
UNITED STATES	USD	38,145	ADOBE SYSTEMS INC	2,291,758	0.13
UNITED STATES	USD	7,500	ADVANCE AUTO PARTS INC	987,232	0.06
UNITED STATES	USD	60,905	AES CORP	693,080	0.04
UNITED STATES	USD	18,113	AETNA INC	1,329,679	0.07
UNITED STATES	USD	113,234	AGILENT TECHNOLOGIES INC	3,831,081	0.22
UNITED STATES	USD	62,681	AIR PRODUCTS & CHEMICALS INC	7,471,163	0.42
UNITED STATES	USD	27,334	AIRGAS INC	2,601,818	0.15
UNITED STATES	USD	7,879	ALBEMARLE CORP	391,525	0.02
UNITED STATES	USD	125,700	ALCOA INC	1,640,265	0.09
UNITED STATES	USD	12,238	ALIGN TECHNOLOGY INC	565,453	0.03
UNITED STATES	USD	34,377	ALLERGAN INC	6,039,590	0.34
UNITED STATES	USD	11,157	ALLIANT ENERGY CORP	612,411	0.03
UNITED STATES	USD	684,755	ALLISON TRANSMISSION HOLDINGS INC	19,183,666	1.08
UNITED STATES	USD	684,624	ALLY FINANCIAL INC	13,363,761	0.75
UNITED STATES	USD	41,903	AMAZON.COM INC	10,747,156	0.60
UNITED STATES	USD	167,690	AMBAC FINANCIAL GROUP INC	3,395,236	0.19
UNITED STATES	USD	21,995	AMEREN CORPORATION	838,502	0.05
UNITED STATES	USD	14,700	AMERICAN AIRLINES GROUP INC	651,511	0.04
UNITED STATES	USD	34,300	AMERICAN CAPITAL AGENCY CORP	618,792	0.03
UNITED STATES	USD	1,630	AMERICAN TOWER CORP	133,156	0.01
UNITED STATES	USD	16,579	AMERICAN WATER WORKS CO INC	730,268	0.04
UNITED STATES	USD	22,345	AMETEK INC	971,875	0.05
UNITED STATES	USD	29,064	AMPHENOL CORP-CL A	1,292,454	0.07
UNITED STATES	USD	239,941	ANADARKO PETROLEUM CORP	16,358,938	0.92
UNITED STATES	USD	34,197	ANTHEM INC	3,551,537	0.20
UNITED STATES	USD	38,500	APACHE CORP	1,993,963	0.11

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	165,037	APPLE INC	15,054,571	0.85
UNITED STATES	USD	148,219	APPLIED MATERIALS INC	3,052,450	0.17
UNITED STATES	USD	198,945	ARRIS GROUP INC	4,963,555	0.28
UNITED STATES	USD	7,600	ASHLAND INC	752,180	0.04
UNITED STATES	USD	27,759	ASPEN AEROGELS INC	183,064	0.01
UNITED STATES	USD	1,538,425	ATMEL CORP	10,673,177	0.60
UNITED STATES	USD	17,959	AUTODESK INC	891,383	0.05
UNITED STATES	USD	9,813	AUTOLIV INC	860,589	0.05
UNITED STATES	USD	2,234	AUTOZONE INC	1,143,004	0.06
UNITED STATES	USD	12,679	AVALONBAY COMMUNITIES INC	1,712,013	0.10
UNITED STATES	USD	161,596	AXALTA COATING SYSTEMS LTD	3,474,838	0.20
UNITED STATES	USD	44,445	BAKER HUGHES INC	2,059,445	0.12
UNITED STATES	USD	13,394	BALL CORP	754,571	0.04
UNITED STATES	USD	648,202	BANK OF AMERICA CORP	9,583,351	0.54
UNITED STATES	USD	30,000	BANK OF NEW YORK MELLON CORP	1,005,826	0.06
UNITED STATES	USD	15,000	BB&T CORP	482,088	0.03
UNITED STATES	USD	90,345	B/E AEROSPACE INC	4,331,901	0.24
UNITED STATES	USD	52,004	BERKSHIRE HATHAWAY INC	6,452,957	0.36
UNITED STATES	USD	43	BERKSHIRE HATHAWAY INC-CL A	8,031,073	0.45
UNITED STATES	USD	301,133	BEST BUY CO INC	9,700,561	0.55
UNITED STATES	USD	34,588	BIOGEN IDEC INC	9,702,819	0.55
UNITED STATES	USD	11,304	BIOMARIN PHARMACEUTICAL INC	844,495	0.05
UNITED STATES	USD	7,261	BLUEBIRD BIO INC	550,373	0.03
UNITED STATES	USD	24,006	BORGWARNER INC	1,090,145	0.06
UNITED STATES	USD	135,362	BOSTON SCIENTIFIC CORP	1,482,209	0.08
UNITED STATES	USD	48,858	BROADCOM CORP-CL A	1,749,529	0.10
UNITED STATES	USD	85,332	BROWN & BROWN INC	2,320,793	0.13
UNITED STATES	USD	209,349	CABOT OIL & GAS CORP	5,122,783	0.29
UNITED STATES	USD	21,427	CALIX INC	177,429	0.01
UNITED STATES	USD	60,486	CALPINE CORP	1,106,198	0.06
UNITED STATES	USD	91,619	CAMERON INTERNATIONAL CORP	3,781,967	0.21
UNITED STATES	USD	22,161	CARMAX INC	1,219,354	0.07
UNITED STATES	USD	35,638	CARNIVAL CORP	1,335,044	0.08
UNITED STATES	USD	183,188	CASTLIGHT HEALTH INC	1,771,249	0.10
UNITED STATES	USD	3,884	CATAMARAN CORP	166,106	0.01
UNITED STATES	USD	5,600	CATERPILLAR INC	423,592	0.02
UNITED STATES	USD	29,299	CBRE GROUP INC	829,297	0.05
UNITED STATES	USD	16,221	CELANESE CORP-SERIES A	803,778	0.05
UNITED STATES	USD	5,292	CF INDUSTRIES HOLDINGS INC	1,191,919	0.07
UNITED STATES	USD	40,737	CHARTER COMMUNICATIONS INC	5,609,354	0.32
UNITED STATES	USD	14,278	CHEMICAL FINANCIAL CORP	361,537	0.02
UNITED STATES	USD	710,512	CHENIERE ENERGY INC	41,337,171	2.33
UNITED STATES	USD	54,540	CHESAPEAKE ENERGY CORP	882,069	0.05
UNITED STATES	USD	2,833	CHIPOTLE MEXICAN GRILL INC	1,602,592	0.09
UNITED STATES	USD	12,899	CHURCH & DWIGHT CO INC	840,106	0.05
UNITED STATES	USD	110,869	CIENA CORP	1,778,412	0.10

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	27,980	CIGNA CORP	2,379,589	0.13
UNITED STATES	USD	8,464	CIMAREX ENERGY CO	741,444	0.04
UNITED STATES	USD	49,113	CISCO SYSTEMS INC	1,128,944	0.06
UNITED STATES	USD	20,145	CIT GROUP INC	796,277	0.04
UNITED STATES	USD	445,522	CITIGROUP INC	19,922,478	1.12
UNITED STATES	USD	16,766	CITRIX SYSTEMS INC	883,989	0.05
UNITED STATES	USD	32,695	CME GROUP INC	2,395,283	0.13
UNITED STATES	USD	24,367	CMS ENERGY CORP	699,767	0.04
UNITED STATES	USD	127,095	COACH INC	3,945,034	0.22
UNITED STATES	USD	302,307	COBALT INTERNATIONAL ENERGY INC	2,220,990	0.12
UNITED STATES	USD	6,066	COCA-COLA ENTERPRISES INC	221,676	0.01
UNITED STATES	USD	55,228	COGNIZANT TECH SOLUTIONS-A	2,403,460	0.14
UNITED STATES	USD	184,529	COMCAST CORP-CLASS A	8,846,351	0.50
UNITED STATES	USD	40,233	COMMUNITY HEALTH SYSTEMS INC	1,792,788	0.10
UNITED STATES	USD	23,297	CONCHO RESOURCES INC/MIDLAND TX	1,920,479	0.11
UNITED STATES	USD	50,306	CONSOL ENERGY INC	1,405,600	0.08
UNITED STATES	USD	8,144	CONTINENTAL RESOURCES INC/OK	258,174	0.01
UNITED STATES	USD	7,806	CR BARD INC	1,074,861	0.06
UNITED STATES	USD	10,775	CREE INC	286,906	0.02
UNITED STATES	USD	137,759	CROWN CASTLE INTERNATIONAL CORP	8,959,657	0.50
UNITED STATES	USD	13,475	CROWN HOLDINGS INC	566,817	0.03
UNITED STATES	USD	12,237	CUMMINS INC	1,457,963	0.08
UNITED STATES	USD	17,896	DAVITA INC	1,120,155	0.06
UNITED STATES	USD	100,482	DEAN FOODS CO	1,609,306	0.09
UNITED STATES	USD	35,362	DENBURY RESOURCES INC	237,588	0.01
UNITED STATES	USD	12,870	DENTSPLY INTERNATIONAL INC	566,576	0.03
UNITED STATES	USD	39,670	DEVON ENERGY CORPORATION	2,006,695	0.11
UNITED STATES	USD	79,009	DIAMOND FOODS INC	1,843,250	0.10
UNITED STATES	USD	31,154	DIAMOND OFFSHORE DRILLING	945,137	0.05
UNITED STATES	USD	32,068	DISCOVERY COMMUNICATIONS-C	893,627	0.05
UNITED STATES	USD	159,698	DISH NETWORK CORP-A	9,619,757	0.54
UNITED STATES	USD	135,612	DOLLAR GENERAL CORP	7,923,448	0.45
UNITED STATES	USD	21,169	DOLLAR TREE INC	1,231,250	0.07
UNITED STATES	USD	18,172	DOVER CORP	1,077,059	0.06
UNITED STATES	USD	97,881	DR HORTON INC	2,045,709	0.12
UNITED STATES	USD	20,102	DR PEPPER SNAPPLE GROUP INC	1,190,787	0.07
UNITED STATES	USD	10,755	DUKE REALTY CORP	179,539	0.01
UNITED STATES	USD	510,910	DYCOM INDUSTRIES INC	14,815,778	0.83
UNITED STATES	USD	925,009	DYNEGY INC	23,200,712	1.31
UNITED STATES	USD	16,089	EASTMAN CHEMICAL COMPANY	1,008,646	0.06
UNITED STATES	USD	181,392	EBAY INC	8,412,643	0.47
UNITED STATES	USD	27,659	ECOLAB INC	2,389,090	0.13
UNITED STATES	USD	10,417	EDWARDS LIFESCIENCES CORP	1,096,581	0.06
UNITED STATES	USD	49,011	EMERSON ELECTRIC CO	2,500,268	0.14
UNITED STATES	USD	7,560	ENERGEN CORP	398,352	0.02
UNITED STATES	USD	5,972	ENERGIZER HOLDINGS INC	634,486	0.04

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	125,200	ENPHASE ENERGY INC	1,478,541	0.08
UNITED STATES	USD	50,000	ENTEGRIS INC	545,845	0.03
UNITED STATES	USD	110,768	EOG RESOURCES INC	8,428,090	0.47
UNITED STATES	USD	15,532	EQT CORP	971,673	0.05
UNITED STATES	USD	5,404	EQUINIX INC	1,012,561	0.06
UNITED STATES	USD	20,992	EXPEDITORS INTL WASH INC	773,896	0.04
UNITED STATES	USD	93,387	EXTENDED STAY AMERICA INC	1,490,271	0.08
UNITED STATES	USD	326,799	FACEBOOK INC	21,070,912	1.19
UNITED STATES	USD	9,577	FAMILY DOLLAR STORES	626,911	0.04
UNITED STATES	USD	26,345	FASTENAL CO	1,035,468	0.06
UNITED STATES	USD	1,320	FEDEX CORP	189,439	0.01
UNITED STATES	USD	19,092	FIDELITY NATIONAL INFORMATIO	981,383	0.06
UNITED STATES	USD	287,941	FIFTH THIRD BANCORP	4,848,393	0.27
UNITED STATES	USD	128,712	FIREEYE INC	3,359,138	0.19
UNITED STATES	USD	13,996	FLIR SYSTEMS INC	373,712	0.02
UNITED STATES	USD	14,053	FLOWSERVE CORP	694,840	0.04
UNITED STATES	USD	22,099	FLUOR CORP	1,107,279	0.06
UNITED STATES	USD	13,804	FMC CORP	650,586	0.04
UNITED STATES	USD	25,712	FMC TECHNOLOGIES INC	995,290	0.06
UNITED STATES	USD	146,733	FMSA HOLDINGS INC	839,133	0.05
UNITED STATES	USD	225,000	FORD MOTOR CO	2,882,112	0.16
UNITED STATES	USD	5,090	FOSSIL GROUP INC	465,821	0.03
UNITED STATES	USD	50,490	FRESHPET INC	711,838	0.04
UNITED STATES	USD	9,696	F5 NETWORKS INC	1,045,402	0.06
UNITED STATES	USD	11,817	GAP INC/THE	411,234	0.02
UNITED STATES	USD	99,109	GENERAL MOTORS CO	2,859,299	0.16
UNITED STATES	USD	146,513	GENTHERM INC	4,433,954	0.25
UNITED STATES	USD	44,427	GENWORTH FINANCIAL INC-CL A	312,078	0.02
UNITED STATES	USD	182,392	GILEAD SCIENCES INC	14,207,900	0.80
UNITED STATES	USD	17,272	GOOGLE INC-CL A	7,574,530	0.43
UNITED STATES	USD	115,669	GRUBHUB INC	3,471,838	0.20
UNITED STATES	USD	498,821	HALLIBURTON CO	16,213,074	0.91
UNITED STATES	USD	20,860	HARLEY-DAVIDSON INC	1,136,220	0.06
UNITED STATES	USD	10,312	HARRIS CORP	612,047	0.03
UNITED STATES	USD	37,875	HARTFORD FINANCIAL SVCS GROUP	1,304,912	0.07
UNITED STATES	USD	211,913	HCA HOLDINGS INC	12,852,605	0.72
UNITED STATES	USD	288,991	HD SUPPLY HOLDINGS INC	7,042,969	0.40
UNITED STATES	USD	10,562	HELMERICH & PAYNE	588,480	0.03
UNITED STATES	USD	8,134	HENRY SCHEIN INC	915,205	0.05
UNITED STATES	USD	16,200	HERSHEY CO/THE	1,391,402	0.08
UNITED STATES	USD	514,217	HILTON WORLDWIDE HOLDINGS INC	11,087,080	0.62
UNITED STATES	USD	23,901	HOLOGIC INC	528,171	0.03
UNITED STATES	USD	3,431	HOME DEPOT INC	297,634	0.02
UNITED STATES	USD	15,568	HUMANA INC	1,847,884	0.10
UNITED STATES	USD	150,000	HUNTINGTON BANCSHARES INC/OH	1,304,078	0.07
UNITED STATES	USD	13,937	ILLUMINA INC	2,125,938	0.12

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	249,157	INTEGRATED DEVICE TECHNOLOGY INC	4,035,765	0.23
UNITED STATES	USD	53,537	INTERCONTINENTALEXCHANGE GROUP INC	9,702,185	0.55
UNITED STATES	USD	43,200	INTERNATIONAL PAPER CO	1,912,860	0.11
UNITED STATES	USD	40,534	INTERPUBLIC GROUP OF COS INC	695,749	0.04
UNITED STATES	USD	28,441	INTL BUSINESS MACHINES CORP	3,770,980	0.21
UNITED STATES	USD	8,415	INTL FLAVORS & FRAGRANCES	704,884	0.04
UNITED STATES	USD	23,797	INTUIT INC	1,813,020	0.10
UNITED STATES	USD	3,932	INTUITIVE SURGICAL INC	1,718,765	0.10
UNITED STATES	USD	40,426	INVESCO LTD	1,320,305	0.07
UNITED STATES	USD	291,783	INVESTORS BANCORP INC	2,706,718	0.15
UNITED STATES	USD	9,867	JM SMUCKER CO/THE	823,412	0.05
UNITED STATES	USD	17,696	JOHNSON CONTROLS INC	706,933	0.04
UNITED STATES	USD	204,557	JPMORGAN CHASE & CO	10,579,048	0.59
UNITED STATES	USD	250,819	JUNIPER NETWORKS INC	4,626,487	0.26
UNITED STATES	USD	27,088	KANSAS CITY SOUTHERN	2,731,746	0.15
UNITED STATES	USD	15,292	KBR INC	214,206	0.01
UNITED STATES	USD	22,061	KELLOGG CO	1,193,068	0.07
UNITED STATES	USD	295,950	KEYCORP	3,399,616	0.19
UNITED STATES	USD	56,617	KEYSIGHT TECHNOLOGIES INC	1,580,064	0.09
UNITED STATES	USD	147,302	KINDRED HEALTHCARE INC	2,213,091	0.12
UNITED STATES	USD	7,366	KITE PHARMA INC	351,058	0.02
UNITED STATES	USD	18,730	KLA-TENCOR CORPORATION	1,088,462	0.06
UNITED STATES	USD	5,386	KLX INC	183,606	0.01
UNITED STATES	USD	24,990	KROGER CO	1,326,067	0.07
UNITED STATES	USD	46,055	LA QUINTA HOLDINGS INC	839,613	0.05
UNITED STATES	USD	8,806	LABORATORY CRP OF AMER HLDGS	785,230	0.04
UNITED STATES	USD	690,353	LADDER CAPITAL CORP	11,187,821	0.63
UNITED STATES	USD	11,030	LEGG MASON INC	486,485	0.03
UNITED STATES	USD	284,394	LENDINGCLUB CORP	5,946,174	0.33
UNITED STATES	USD	37,558	LENNAR CORP	1,390,830	0.08
UNITED STATES	USD	17,900	LEVEL 3 COMMUNICATIONS INC	730,467	0.04
UNITED STATES	USD	366,624	LEXICON PHARMACEUTICALS INC	275,684	0.02
UNITED STATES	USD	20,279	LIBERTY BROADBAND CORP	834,924	0.05
UNITED STATES	USD	10,139	LIBERTY BROADBAND CORP	419,704	0.02
UNITED STATES	USD	6,084	LIBERTY BROADBAND CORP	47,765	-
UNITED STATES	USD	220,903	LIBERTY GLOBAL PLC	9,165,270	0.52
UNITED STATES	USD	77,682	LIBERTY GLOBAL PLC	3,101,374	0.17
UNITED STATES	USD	40,558	LIBERTY MEDIA CORP	1,182,167	0.07
UNITED STATES	USD	81,116	LIBERTY MEDIA CORP	2,348,245	0.13
UNITED STATES	USD	166,792	LIBERTY MEDIA CORP-INTER A	4,055,221	0.23
UNITED STATES	USD	23,712	LIBERTY VENTURES	739,157	0.04
UNITED STATES	USD	28,515	LINCOLN NATIONAL CORP	1,359,002	0.08
UNITED STATES	USD	10,707	LINKEDIN CORP	2,032,565	0.11
UNITED STATES	USD	48,988	M & T BANK CORP	5,085,635	0.29
UNITED STATES	USD	6,978	MANPOWER INC	393,116	0.02
UNITED STATES	USD	24,543	MARRIOTT INTERNATIONAL-CL A	1,582,654	0.09

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	58,990	MARTIN MARIETTA MATERIALS	5,378,106	0.30
UNITED STATES	USD	36,492	MASCO CORP	759,967	0.04
UNITED STATES	USD	110,310	MASTEC INC	2,061,162	0.12
UNITED STATES	USD	45,670	MCCORMICK & CO-NON VTG SHRS	2,804,249	0.16
UNITED STATES	USD	27,000	MCGRAW-HILL COMPANIES INC	1,985,422	0.11
UNITED STATES	USD	50,000	MCKESSON CORP	8,577,332	0.48
UNITED STATES	USD	98,051	MDU RESOURCES GROUP INC	1,904,218	0.11
UNITED STATES	USD	20,995	MEAD JOHNSON NUTRITION CO	1,744,422	0.10
UNITED STATES	USD	14,178	MEADWESTVACO CORP	520,112	0.03
UNITED STATES	USD	20,924	MICROCHIP TECHNOLOGY INC	780,035	0.04
UNITED STATES	USD	94,189	MICRON TECHNOLOGY INC	2,725,141	0.15
UNITED STATES	USD	61,452	MICROSOFT CORP	2,358,948	0.13
UNITED STATES	USD	55,783	MICROSTRATEGY INC	7,486,599	0.42
UNITED STATES	USD	98,163	MOLSON COORS BREWING CO -B	6,045,293	0.34
UNITED STATES	USD	18,620	MONSTER BEVERAGE CORP	1,667,267	0.09
UNITED STATES	USD	18,181	MOODY'S CORP	1,439,545	0.08
UNITED STATES	USD	73,487	MORGAN STANLEY	2,356,345	0.13
UNITED STATES	USD	23,420	MOTOROLA SOLUTIONS INC	1,298,305	0.07
UNITED STATES	USD	104,545	MYLAN INC	4,870,213	0.27
UNITED STATES	USD	12,409	NASDAQ OMX GROUP INC/THE	491,827	0.03
UNITED STATES	USD	45,123	NAVIENT CORP	805,841	0.05
UNITED STATES	USD	3,483	NETFLIX INC	983,288	0.06
UNITED STATES	USD	18,132	NEW RELIC INC	522,060	0.03
UNITED STATES	USD	25,789	NEWELL RUBBERMAID INC	811,787	0.05
UNITED STATES	USD	74,494	NEWFIELD EXPLORATION CO	1,669,582	0.09
UNITED STATES	USD	35,897	NEXTERA ENERGY INC	3,153,169	0.18
UNITED STATES	USD	58,076	NEXTERA ENERGY PARTNERS LP	1,619,821	0.09
UNITED STATES	USD	82,615	NIELSEN HOLDINGS NV	3,053,898	0.17
UNITED STATES	USD	108,564	NIKE INC-CLASS B	8,626,444	0.49
UNITED STATES	USD	50,000	NIMBLE STORAGE INC	1,136,317	0.06
UNITED STATES	USD	37,465	NOBLE ENERGY INC	1,468,505	0.08
UNITED STATES	USD	12,479	NORDSTROM INC	818,733	0.05
UNITED STATES	USD	20,936	NORTHERN TRUST CORP	1,166,139	0.07
UNITED STATES	USD	50,881	NRG ENERGY INC	1,133,212	0.06
UNITED STATES	USD	28,721	NUCOR CORP	1,164,221	0.07
UNITED STATES	USD	1,581,926	ODYSSEY MARINE EXPLORATION	1,215,810	0.07
UNITED STATES	USD	10,059	OMNICARE INC	606,258	0.03
UNITED STATES	USD	24,720	OMNICOM GROUP	1,582,627	0.09
UNITED STATES	USD	18,500	ONEOK INC	761,221	0.04
UNITED STATES	USD	10,965	O'REILLY AUTOMOTIVE INC	1,745,447	0.10
UNITED STATES	USD	10,557	PALL CORP	883,000	0.05
UNITED STATES	USD	6,000	PALO ALTO NETWORKS INC	607,760	0.03
UNITED STATES	USD	85,966	PANDORA MEDIA INC	1,266,703	0.07
UNITED STATES	USD	20,428	PARAMOUNT GROUP INC	313,835	0.02
UNITED STATES	USD	8,636	PATTERSON COS INC	343,285	0.02
UNITED STATES	USD	20,624	PEPCO HOLDINGS INC	458,993	0.03

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INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	83,785	PERRIGO CO PLC	11,574,316	0.65
UNITED STATES	USD	775,000	PFIZER INC	19,950,621	1.13
UNITED STATES	USD	1,386	PINNACLE FOODS INC	40,433	-
UNITED STATES	USD	10,609	PINNACLE WEST CAPITAL	598,902	0.03
UNITED STATES	USD	88,420	PIONEER NATURAL RESOURCES CO	10,876,672	0.61
UNITED STATES	USD	170,906	PLATFORM SPECIALTY PRODUCTS CORP	3,279,565	0.18
UNITED STATES	USD	18,394	PLUM CREEK TIMBER CO	650,452	0.04
UNITED STATES	USD	25,000	PNC FINANCIAL SERVICES GROUP	1,884,839	0.11
UNITED STATES	USD	56,828	PPG INDUSTRIES INC	10,855,578	0.61
UNITED STATES	USD	32,183	PRAXAIR INC	3,445,832	0.19
UNITED STATES	USD	57,881	PRECISION CASTPARTS CORP	11,522,148	0.65
UNITED STATES	USD	5,854	PRICELINE.COM INC	5,516,127	0.31
UNITED STATES	USD	38,380	PROLOGIS INC	1,364,813	0.08
UNITED STATES	USD	7,517	PUBLIC STORAGE	1,148,314	0.06
UNITED STATES	USD	117,616	PULTE HOMES INC	2,085,897	0.12
UNITED STATES	USD	46,267	PVH CORP	4,900,658	0.28
UNITED STATES	USD	17,857	QEP RESOURCES INC	298,391	0.02
UNITED STATES	USD	21,268	QUANTA SERVICES INC	498,986	0.03
UNITED STATES	USD	14,341	QUEST DIAGNOSTICS	794,767	0.04
UNITED STATES	USD	53,501	QUESTAR CORP	1,117,727	0.06
UNITED STATES	USD	6,396	RALPH LAUREN CORP	978,706	0.06
UNITED STATES	USD	14,657	RANGE RESOURCES CORP	647,425	0.04
UNITED STATES	USD	14,000	RAYONIER INC	323,259	0.02
UNITED STATES	USD	71,042	RAYTHEON COMPANY	6,350,658	0.36
UNITED STATES	USD	15,625	REALOGY HOLDINGS CORP	574,486	0.03
UNITED STATES	USD	9,592	REGENCY CENTERS CORP	505,581	0.03
UNITED STATES	USD	170	REGENERON PHARMACEUTICALS INC	57,636	-
UNITED STATES	USD	373,266	REGIONS FINANCIAL CORP	3,257,460	0.18
UNITED STATES	USD	248,879	RF MICRO DEVICES INC	3,412,175	0.19
UNITED STATES	USD	12,234	ROBERT HALF INTL INC	590,241	0.03
UNITED STATES	USD	80,548	ROCKWELL AUTOMATION INC	7,402,122	0.42
UNITED STATES	USD	9,751	ROPER INDUSTRIES INC	1,259,922	0.07
UNITED STATES	USD	16,765	ROYAL GOLD INC	868,696	0.05
UNITED STATES	USD	24,097	SAFEGWAY INC	699,382	0.04
UNITED STATES	USD	7,251	SALIX PHARMACEUTICALS LTD	688,757	0.04
UNITED STATES	USD	22,152	SANDISK CORP	1,793,689	0.10
UNITED STATES	USD	282,455	SANTANDER CONSUMER USA HOLDINGS INC	4,577,449	0.26
UNITED STATES	USD	137,565	SBA COMMUNICATIONS CORP-CL A	12,591,793	0.71
UNITED STATES	USD	12,041	SCANA CORP	601,030	0.03
UNITED STATES	USD	167	SCHLUMBERGER LTD	11,788	-
UNITED STATES	USD	171,309	SCHWAB (CHARLES) CORP	4,274,054	0.24
UNITED STATES	USD	1,505,778	SCORPIO TANKERS INC	10,813,777	0.61
UNITED STATES	USD	16,645	SEALED AIR CORP	583,651	0.03
UNITED STATES	USD	36,027	SEMGROUP CORP	2,036,186	0.11
UNITED STATES	USD	23,870	SEMPRA ENERGY	2,196,738	0.12
UNITED STATES	USD	13,546	SERVICENOW INC	759,552	0.04

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	8,671	SHERWIN-WILLIAMS CO/THE	1,884,897	0.11
UNITED STATES	USD	920,238	SILVER EAGLE ACQUISITION CORP	7,452,859	0.42
UNITED STATES	USD	322,781	SIRIUS XM HOLDINGS INC	933,625	0.05
UNITED STATES	USD	33,077	SOUTHWESTERN ENERGY CO	745,979	0.04
UNITED STATES	USD	236,033	SPIRIT AEROSYSTEMS HOLDINGS INC	8,395,405	0.47
UNITED STATES	USD	560,000	SPROUTS FARMERS MARKET INC	15,725,631	0.88
UNITED STATES	USD	28,869	SPX CORP	2,049,853	0.12
UNITED STATES	USD	12,832	STANLEY BLACK & DECKER INC	1,018,882	0.06
UNITED STATES	USD	17,727	STARWOOD HOTELS & RESORTS	1,187,660	0.07
UNITED STATES	USD	299,455	STORE CAPITAL CORP	5,347,897	0.30
UNITED STATES	USD	26,998	STRYKER CORP	2,104,641	0.12
UNITED STATES	USD	147,490	SUNTRUST BANKS INC	5,107,087	0.29
UNITED STATES	USD	81,430	SYMANTEC CORP	1,726,447	0.10
UNITED STATES	USD	38,013	SYNAPTICS INC	2,162,568	0.12
UNITED STATES	USD	35,925	T ROWE PRICE GROUP INC	2,549,085	0.14
UNITED STATES	USD	84,707	TENET HEALTHCARE CORP	3,547,047	0.20
UNITED STATES	USD	15,397	TERADATA CORP	555,796	0.03
UNITED STATES	USD	78,385	TERRAFORM POWER INC	2,000,354	0.11
UNITED STATES	USD	8,700	TESLA MOTORS INC	1,599,080	0.09
UNITED STATES	USD	39,000	TESORO CORP	2,396,306	0.13
UNITED STATES	USD	78,375	TESSERA TECHNOLOGIES INC	2,316,177	0.13
UNITED STATES	USD	95,367	THERMO FISHER SCIENTIFIC INC	9,874,411	0.56
UNITED STATES	USD	15,478	TIME WARNER CABLE	1,945,031	0.11
UNITED STATES	USD	2,500	TIME WARNER INC	176,480	0.01
UNITED STATES	USD	56,130	T-MOBILE US INC	1,249,653	0.07
UNITED STATES	USD	90,973	TOLL BROTHERS INC	2,576,459	0.14
UNITED STATES	USD	18,117	TOTAL SYSTEM SERVICES INC	508,453	0.03
UNITED STATES	USD	7,879	TRACTOR SUPPLY CO	513,221	0.03
UNITED STATES	USD	116,564	TRIBUNE CO	5,757,638	0.32
UNITED STATES	USD	10,825	TRIPADVISOR INC	667,902	0.04
UNITED STATES	USD	149,502	TRULIA INC	5,687,019	0.32
UNITED STATES	USD	429,194	TWENTY-FIRST CENTURY FOX INC	13,621,913	0.77
UNITED STATES	USD	24,522	TWITTER INC	726,916	0.04
UNITED STATES	USD	14,610	TYSON FOODS INC-CL A	484,042	0.03
UNITED STATES	USD	6,678	ULTA SALON COSMETICS & FRAGRANCE INC	705,521	0.04
UNITED STATES	USD	14,826	UNDER ARMOUR INC	831,937	0.05
UNITED STATES	USD	54,776	UNITED TECHNOLOGIES CORP	5,205,768	0.29
UNITED STATES	USD	157,003	UNITED THERAPEUTICS CORP	16,801,222	0.94
UNITED STATES	USD	26,331	UNUM GROUP	758,998	0.04
UNITED STATES	USD	11,274	URBAN OUTFITTERS INC	327,305	0.02
UNITED STATES	USD	50,000	US BANCORP	1,857,361	0.10
UNITED STATES	USD	15,036	VANTIV INC	421,488	0.02
UNITED STATES	USD	12,779	VERISIGN INC	601,961	0.03
UNITED STATES	USD	14,370	VERISK ANALYTICS INC	760,628	0.04
UNITED STATES	USD	1	VERITIV CORP	43	-
UNITED STATES	USD	13,464	VERTEX PHARMACEUTICALS INC	1,321,865	0.07

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	35,239	VF CORP	2,181,233	0.12
UNITED STATES	USD	8,857	VMWARE INC-CLASS A	604,008	0.03
UNITED STATES	USD	297,533	VOYA FINANCIAL INC	10,420,601	0.59
UNITED STATES	USD	12,016	VULCAN MATERIALS CO	652,710	0.04
UNITED STATES	USD	50,687	WABTEC CORP/DE	3,639,679	0.20
UNITED STATES	USD	118,238	WEBMD HEALTH CORP	3,864,562	0.22
UNITED STATES	USD	109,620	WEIGHT WATCHERS INTERNATIONAL INC	2,250,288	0.13
UNITED STATES	USD	3,832	WHIRLPOOL CORP	613,538	0.03
UNITED STATES	USD	297,082	WHITEWAVE FOODS CO	8,590,471	0.48
UNITED STATES	USD	39,287	WHITING PETROLEUM CORP	1,071,419	0.06
UNITED STATES	USD	37,741	WHOLE FOODS MARKET INC	1,572,581	0.09
UNITED STATES	USD	122,889	WILLIAMS COS INC	4,563,970	0.26
UNITED STATES	USD	21,590	WISCONSIN ENERGY CORP	941,000	0.05
UNITED STATES	USD	10,700	WORKDAY INC	721,645	0.04
UNITED STATES	USD	11,074	WR BERKLEY CORP	469,116	0.03
UNITED STATES	USD	2,186	WW GRAINGER INC	460,468	0.03
UNITED STATES	USD	8,318	WYNN RESORTS LTD	1,022,591	0.06
UNITED STATES	USD	154,165	XCERRA CORP	1,167,019	0.07
UNITED STATES	USD	85,108	XEROX CORP	974,833	0.05
UNITED STATES	USD	17,148	XYLEM INC/NY	539,502	0.03
UNITED STATES	USD	171,035	YAHOO! INC	7,139,356	0.40
UNITED STATES	USD	42,909	ZEBRA TECHNOLOGIES CORP	2,744,999	0.15
UNITED STATES	USD	40,372	ZILLOW INC	3,532,904	0.20
UNITED STATES	USD	28,320	ZIMMER HOLDINGS INC	2,654,481	0.15
UNITED STATES	USD	97,975	ZIONS BANCORPORATION	2,308,390	0.13
UNITED STATES	USD	58,073	ZOETIS INC	2,065,106	0.12
VIRGIN ISLANDS	USD	1,447,542	NOMAD HOLDINGS LTD	13,069,209	0.74
VIRGIN ISLANDS	USD	1,447,542	NOMAD HOLDINGS LTD 0.00% 10/04/2017	616,077	0.03
VIRGIN ISLANDS (US)	USD	11,552	ALTISOURCE ASSET MANAGEMENT CORP	2,960,627	0.17
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				479,112	0.03
SHARES, WARRANTS, RIGHTS				479,112	0.03
UNITED STATES	USD	920,238	SILVER EAGLE ACQUISITION CORP 0.00% 29/07/2018	479,112	0.03
TOTAL INVESTMENTS				1,356,336,642	76.26
NET CASH AT BANKS				350,173,090	19.69
OTHER NET ASSETS				72,033,414	4.05
TOTAL NET ASSETS				1,778,543,146	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				671,711,870	94.19
BONDS				663,907,358	93.10
AUSTRALIA	AUD	400,000	CFS RETAIL PROPERTY TRUST 5.75% 04/07/2016	281,574	0.04
AUSTRIA	EUR	937,910	IMMOFINANZ AG 4.25% 08/03/2018	3,901,706	0.55
BELGIUM	EUR	7,400,000	GBL VERWALTUNG SA 1.25% 07/02/2017	8,593,620	1.20
BELGIUM	EUR	2,300,000	SAGERPAR SA 0.375% 09/10/2018	2,467,900	0.35
BERMUDA	USD	3,200,000	GOLDEN OCEAN GROUP LTD 3.07% 30/01/2019	2,131,905	0.30
CANADA	USD	4,000,000	JUST ENERGY GROUP INC 6.50% 29/07/2019	3,090,517	0.43
CANADA	USD	2,500,000	SILVER STANDARD RESOURCES INC 2.875% 01/02/2033 144A	1,485,786	0.21
CHINA	USD	7,400,000	CTRIP.COM INTERNATIONAL LTD 1.25% 15/10/2018	5,964,973	0.84
CHINA	USD	2,500,000	ENN ENERGY HOLDINGS LTD 0.00% 26/02/2018	2,247,056	0.32
CHINA	USD	11,054,000	HANWHA SOLARONE CO LTD 3.50% 15/01/2018	9,081,535	1.27
CHINA	HKD	40,000,000	HENGAN INTERNATIONAL GROUP CO LTD 0.00% 27/06/2018	4,353,267	0.61
CHINA	USD	3,875,000	JINKOSOLAR HOLDING CO LTD 4.00% 15/05/2016 144A	2,980,777	0.42
CHINA	CNY	11,000,000	KAISA GROUP HOLDINGS LTD 8.00% 20/12/2015	1,025,689	0.14
CHINA	HKD	40,000,000	LOGO STAR LTD 1.50% 22/11/2018	4,886,102	0.69
CHINA	USD	11,710,000	QIHOO 360 TECHNOLOGY CO LTD 0.50% 15/08/2020 144A	8,413,336	1.18
CHINA	USD	1,000,000	QIHOO 360 TECHNOLOGY CO LTD 1.75% 15/08/2021 144A	688,352	0.10
CHINA	USD	6,000,000	RENESOLA LTD 4.125% 15/03/2018 144A	2,853,750	0.40
CHINA	USD	1,200,000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0.00% 07/11/2018	1,058,634	0.15
CHINA	HKD	34,000,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD 0.50% 18/06/2019	3,558,063	0.50
CHINA	HKD	35,000,000	TONG JIE LTD 0.00% 18/02/2018	3,736,376	0.52
CHINA	USD	4,890,000	VIPSHOP HOLDINGS LTD 1.50% 15/03/2019	4,809,298	0.67
CZECH REPUBLIC	EUR	2,500,000	CEZ MH BV 0.00% 04/08/2017	2,456,250	0.34
FINLAND	EUR	7,100,000	SOLIDIDIUM OY 0.00% 04/09/2018	7,356,452	1.03
FINLAND	EUR	3,400,000	SOLIDIDIUM OY 0.50% 29/09/2015	3,395,182	0.48
FRANCE	EUR	399,473	AIR FRANCE-KLM 2.03% 15/02/2023	4,577,961	0.64
FRANCE	EUR	1,357,358	ALCATEL-LUCENT 0.00% 30/01/2019	5,633,035	0.79
FRANCE	EUR	1,207,468	ALCATEL-LUCENT 0.125% 30/01/2020	4,934,922	0.69
FRANCE	EUR	34,154	CREDIT AGRICOLE SA 0.00% 06/12/2016	2,549,255	0.36
FRANCE	EUR	81,036	ETABLISSEMENTS MAUREL ET PROM 1.625% 01/07/2019	1,257,355	0.18
FRANCE	EUR	11,515	FONCIERE DES REGIONS 0.875% 01/04/2019	1,049,869	0.15
FRANCE	EUR	19,930	FONCIERE DES REGIONS 3.34% 01/01/2017	1,894,347	0.27
FRANCE	EUR	11,786	GECINA SA 2.125% 01/01/2016	1,606,844	0.23
FRANCE	EUR	23,035	MISARTE 3.25% 01/01/2016	4,044,554	0.57
FRANCE	EUR	25,993	NEXITY SA 0.625% 01/01/2020	1,147,097	0.16
FRANCE	EUR	18,564	ORPEA 1.75% 01/01/2020	1,135,875	0.16
FRANCE	EUR	187,086	PEUGEOT SA 4.45% 01/01/2016	4,974,617	0.70
FRANCE	EUR	13,285	RALLYE SA 1.00% 02/10/2020	1,428,071	0.20
FRANCE	EUR	77,185	SUEZ ENVIRONNEMENT CO 0.00% 27/02/2020	1,527,491	0.21
FRANCE	EUR	39,671	TECHNIP SA 0.25% 01/01/2017	3,769,888	0.53
FRANCE	EUR	74,721	TECHNIP SA 0.50% 01/01/2016	6,211,182	0.87

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	16,754	UNIBAIL-RODAMCO SE 0.00% 01/07/2021	4,847,351	0.68
FRANCE	EUR	24,287	UNIBAIL-RODAMCO SE 0.75% 01/01/2018	6,346,192	0.88
GERMANY	EUR	4,000,000	ADIDAS AG 0.25% 14/06/2019	4,375,000	0.61
GERMANY	EUR	3,000,000	DEUTSCHE POST AG 0.60% 06/12/2019	4,155,000	0.58
GERMANY	EUR	4,800,000	FRESENIUS SE & CO KGAA 0.00% 24/09/2019	5,385,600	0.76
GERMANY	EUR	3,500,000	GABRIEL FINANCE LTD PARTNERSHIP/THE 2.00% 26/11/2016	3,414,530	0.48
GERMANY	USD	250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.05% 16/08/2017	225,404	0.03
GERMANY	EUR	50,993	TUI AG 2.75% 24/03/2016	3,724,784	0.52
GREAT BRITAIN	GBP	5,600,000	BALFOUR BEATTY FINANCE NO.2 LTD 1.875% 03/12/2018	6,899,931	0.97
GREAT BRITAIN	GBP	2,000,000	BRITISH LAND CO JERSEY LTD 1.50% 10/09/2017	3,028,171	0.42
GREAT BRITAIN	USD	10,800,000	GULF KEYSTONE PETROLEUM LTD 6.25% 18/10/2017	5,360,060	0.75
GREAT BRITAIN	GBP	600,000	HELICAL BAR JERSEY LTD 4.00% 17/06/2019	778,562	0.11
GREAT BRITAIN	GBP	2,000,000	INTU JERSEY LTD 2.50% 04/10/2018	2,809,370	0.39
GREAT BRITAIN	GBP	3,400,000	J SAINSBURY PLC 1.25% 21/11/2019	4,492,247	0.63
GREAT BRITAIN	GBP	1,600,000	PHP FINANCE JERSEY LTD 4.25% 20/05/2019	2,174,304	0.30
GREAT BRITAIN	USD	5,900,000	PREMIER OIL FINANCE JERSEY LTD 2.50% 27/07/2018	4,468,163	0.63
GREAT BRITAIN	USD	4,700,000	SALAMANDER ENERGY PLC 5.00% 30/03/2015	3,847,393	0.54
GREAT BRITAIN	GBP	4,400,000	TUI TRAVEL PLC 4.90% 27/04/2017	7,091,971	1.00
GREECE	EUR	3,400,000	FF GROUP FINANCE LUXEMBOURG 1.75% 03/07/2019	3,223,948	0.45
HONG KONG	USD	15,000,000	BILLION EXPRESS INVESTMENTS LTD 0.75% 18/10/2015	12,373,249	1.74
HONG KONG	USD	4,800,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN IV LTD 0.00% 04/02/2021	4,279,162	0.60
HONG KONG	HKD	17,000,000	CHINA OVERSEAS GRAND OCEANS FINANCE CAYMAN LTD 2.00% 21/03/2017	1,808,706	0.25
HONG KONG	USD	4,000,000	HKEX INTERNATIONAL LTD 0.50% 23/10/2017	3,921,326	0.55
HONG KONG	HKD	34,000,000	SHINE POWER INTERNATIONAL LTD 0.00% 28/07/2019	3,481,974	0.49
HUNGARY	EUR	7,400,000	MAGYAR NEMZETI VAGYONKEZELO ZRT 3.375% 02/04/2019	7,488,800	1.05
ITALY	EUR	700,000	ENI SPA 0.25% 30/11/2015	697,130	0.10
ITALY	EUR	5,000,000	MAIRE TECNIMONT SPA 5.75% 20/02/2019	5,180,350	0.72
ITALY	EUR	900,000	SOGEFI SPA 2.00% 21/05/2021	782,874	0.11
JAPAN	JPY	280,000,000	ABC-MART INC 0.00% 05/02/2018	2,514,517	0.35
JAPAN	JPY	300,000,000	ADVANTEST CORP 0.00% 14/03/2019	2,305,641	0.32
JAPAN	JPY	270,000,000	ALPS ELECTRIC CO LTD 0.00% 25/03/2019	2,503,120	0.35
JAPAN	JPY	300,000,000	DAIFUKU CO LTD 0.00% 02/10/2017	2,362,755	0.33
JAPAN	JPY	165,000,000	EBARA CORP 0.00% 19/03/2018	1,341,459	0.19
JAPAN	USD	3,000,000	GUNMA BANK LTD/THE 0.00% 11/10/2019	2,675,096	0.38
JAPAN	JPY	300,000,000	K'S HOLDINGS CORP 0.00% 20/12/2019	2,224,582	0.31
JAPAN	USD	2,800,000	MITSUMI OSK LINES LTD 0.00% 24/04/2018	2,160,655	0.30
JAPAN	JPY	20,000,000	NAGOYA RAILROAD CO LTD 11/12/2024	143,781	0.02
JAPAN	JPY	810,000,000	NIDEC CORP 0.00% 18/09/2015	8,251,640	1.16
JAPAN	JPY	110,000,000	NIHON UNISYS LTD 0.00% 20/06/2016	831,981	0.12
JAPAN	JPY	120,000,000	OSAKI ELECTRIC CO LTD 0.00% 26/07/2017	1,133,705	0.16
JAPAN	JPY	130,000,000	OSG CORP 0.00% 04/04/2022	1,156,738	0.16
JAPAN	JPY	110,000,000	PARAMOUNT BED HOLDINGS CO LTD 0.00% 26/07/2018	791,842	0.11
JAPAN	JPY	300,000,000	RESORTTRUST INC 0.00% 01/12/2021	2,255,165	0.32
JAPAN	JPY	30,000,000	SBI HOLDINGS INC/JAPAN 0.00% 02/11/2017	221,517	0.03
JAPAN	USD	1,200,000	SHIZUOKA BANK LTD/THE 0.00% 25/04/2018	950,787	0.13

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INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

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JAPAN	JPY	280,000,000	SUMITOMO FORESTRY CO LTD 0.00% 24/08/2018	1,955,922	0.27
JAPAN	JPY	20,000,000	TAKASHIMAYA CO LTD 0.00% 11/12/2020	145,438	0.02
JAPAN	JPY	180,000,000	TEIJIN LTD 0.00% 12/12/2018	1,330,034	0.19
JAPAN	JPY	40,000,000	TERUMO CORP 0.00% 06/12/2021	289,437	0.04
JAPAN	JPY	70,000,000	TOPPAN PRINTING CO LTD 0.00% 19/12/2016	486,115	0.07
JAPAN	JPY	140,000,000	TOPPAN PRINTING CO LTD 0.00% 19/12/2019	974,642	0.14
JAPAN	JPY	550,000,000	YAMADA DENKI CO LTD 0.00% 28/06/2019	3,885,814	0.54
JAPAN	JPY	110,000,000	YAMATO HOLDINGS CO LTD 0.00% 07/03/2016	987,945	0.14
LUXEMBOURG	EUR	5,475,000	OPUS SECURITIES SA 3.95% PERP	4,898,702	0.69
MALAYSIA	SGD	2,750,000	INDAH CAPITAL LTD 0.00% 24/10/2018	1,800,818	0.25
NETHERLANDS	EUR	3,100,000	AMORIM ENERGIA BV 3.375% 03/06/2018	2,735,285	0.38
NETHERLANDS	USD	6,160,000	NXP SEMICONDUCTORS NV 1.00% 01/12/2019 144A	5,221,326	0.73
NETHERLANDS	EUR	2,900,000	OCI 3.875% 25/09/2018	3,115,035	0.44
NETHERLANDS	EUR	4,200,000	SALZGITTER FINANCE BV 2.00% 08/11/2017	4,821,222	0.68
NORWAY	USD	4,700,000	LONDON MINING JERSEY PLC 8.00% 15/02/2016	316,790	0.04
NORWAY	EUR	3,100,000	MARINE HARVEST ASA 0.875% 06/05/2019	3,720,000	0.52
NORWAY	EUR	2,700,000	MARINE HARVEST ASA 2.375% 08/05/2018	3,685,500	0.52
PHILIPPINES	USD	2,300,000	AYC FINANCE LTD 0.50% 02/05/2019	2,040,928	0.29
PORTUGAL	USD	4,000,000	BES FINANCE LTD 3.50% 06/12/2015	3,271,600	0.46
PORTUGAL	EUR	2,700,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	2,906,550	0.41
RUSSIA	USD	3,000,000	LUKOIL INTERNATIONAL FINANCE BV 2.625% 16/06/2015	2,368,291	0.33
RUSSIA	USD	5,810,000	YANDEX NV 1.125% 15/12/2018 144A	3,948,893	0.56
SINGAPORE	SGD	4,500,000	CAPITALAND LTD 1.85% 19/06/2020	2,654,219	0.37
SINGAPORE	SGD	2,500,000	CAPITALAND LTD 1.95% 17/10/2023	1,582,241	0.22
SINGAPORE	SGD	1,500,000	CAPITALAND LTD 2.10% 15/11/2016	934,966	0.13
SINGAPORE	USD	3,200,000	GOLDEN AGRI-RESOURCES LTD 2.50% 04/10/2017	2,548,655	0.36
SINGAPORE	USD	3,600,000	OLAM INTERNATIONAL LTD 6.00% 15/10/2016	3,138,713	0.44
SINGAPORE	SGD	2,500,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017	1,790,481	0.25
SOUTH AFRICA	USD	4,000,000	IMPALA PLATINUM HOLDINGS LTD 1.00% 21/02/2018	2,731,722	0.38
SOUTH AFRICA	ZAR	500	IMPALA PLATINUM HOLDINGS LTD 5.00% 21/02/2018	298,014	0.04
SOUTH AFRICA	ZAR	10,000,000	SHOPRITE INVESTMENTS PTY LTD 6.50% 03/04/2017	793,498	0.11
SOUTH AFRICA	EUR	4,600,000	STEINHOFF FINANCE HOLDING GMBH 4.00% 30/01/2021	5,900,052	0.83
SOUTH AFRICA	EUR	2,100,000	STEINHOFF FINANCE HOLDING GMBH 4.50% 31/03/2018	2,931,600	0.41
SOUTH KOREA	USD	250,000	CELLTRION INC 2.75% 27/03/2018	179,474	0.03
SOUTH KOREA	KRW	1,600,000,000	LOTTE SHOPPING CO LTD 0.00% 24/01/2018	1,189,450	0.16
SPAIN	EUR	2,000,000	ABENGOA SA 6.25% 17/01/2019	1,813,500	0.25
SPAIN	EUR	1,600,000	ACCIONA SA 3.00% 30/01/2019	1,704,240	0.24
SPAIN	EUR	4,000,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA 1.00% 25/11/2017	4,550,400	0.64
SPAIN	EUR	2,500,000	OHL INVESTMENTS SA 4.00% 25/04/2018	2,302,500	0.32
SWEDEN	SEK	21,000,000	INDUSTRIVARDEN AB 0.00% 15/05/2019	2,444,715	0.34
SWEDEN	SEK	44,000,000	SAS AB 3.625% 01/04/2019	3,852,089	0.54
SWITZERLAND	CHF	2,200,000	DUFREY FINANCIAL SERVICES BV 2.00% 18/06/2015	1,797,834	0.25
SWITZERLAND	CHF	730,000	SCHINDLER HOLDING AG 0.375% 05/06/2017	628,070	0.09
SWITZERLAND	USD	3,200,000	STMICROELECTRONICS NV 0.00% 03/07/2019	2,533,449	0.36
SWITZERLAND	USD	1,400,000	STMICROELECTRONICS NV 1.00% 03/07/2021	1,137,667	0.16

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	3,620,000	SWISS LIFE HOLDING AG 0.00% 02/12/2020	3,537,458	0.49
TAIWAN	USD	3,000,000	ADVANCED SEMICONDUCTOR ENGINEERING INC 0.00% 05/09/2018	2,975,084	0.42
TAIWAN	USD	3,400,000	NEO SOLAR POWER CORP 0.00% 18/07/2017	2,710,334	0.38
TAIWAN	USD	2,600,000	ZHEN DING TECHNOLOGY HOLDING LTD 0.00% 26/06/2019	2,143,300	0.30
THAILAND	THB	47,000,000	BANGKOK DUSIT MEDICAL SERVICES PCL 0.00% 18/09/2019	1,161,109	0.16
UNITED ARAB EMIRATES	EUR	8,000,000	AABAR INVESTMENTS PJSC 4.00% 27/05/2016	9,470,400	1.34
UNITED ARAB EMIRATES	USD	8,400,000	DP WORLD LTD 1.75% 19/06/2024	7,375,728	1.03
UNITED ARAB EMIRATES	USD	3,600,000	NATIONAL BANK OF ABU DHABI PJSC 1.00% 12/03/2018	3,241,949	0.45
UNITED ARAB EMIRATES	USD	7,400,000	POLARCUS LTD 2.875% 27/04/2016	4,272,253	0.60
UNITED STATES	USD	4,260,000	AKAMAI TECHNOLOGIES INC 0.00% 15/02/2019 144A	3,669,046	0.51
UNITED STATES	USD	8,390,000	AMERICAN REALTY CAPITAL PROPERTIES INC 3.00% 01/08/2018	6,376,483	0.89
UNITED STATES	USD	1,380,000	BPZ RESOURCES INC 8.50% 01/10/2017	365,525	0.05
UNITED STATES	USD	4,075,000	CAMPUS CREST COMMUNITIES OPERATING PARTNERSHIP LP 4.75% 15/10/2018 144A	3,209,250	0.45
UNITED STATES	USD	13,230,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	6,640,530	0.93
UNITED STATES	USD	11,860,000	COBALT INTERNATIONAL ENERGY INC 3.125% 15/05/2024	6,544,293	0.92
UNITED STATES	USD	3,650,000	CUBIST PHARMACEUTICALS INC 1.875% 01/09/2020	4,105,537	0.58
UNITED STATES	USD	2,865,000	EMPIRE STATE REALTY OP LP 2.625% 15/08/2019 144A	2,367,126	0.33
UNITED STATES	USD	1,135,000	ENCORE CAPITAL GROUP INC 2.875% 15/03/2021 144A	912,681	0.13
UNITED STATES	USD	6,105,000	ENERGY XXI LTD 3.00% 15/12/2018	1,491,223	0.21
UNITED STATES	USD	1,660,000	ENERNOC INC 2.25% 15/08/2019 144A	1,154,187	0.16
UNITED STATES	USD	4,010,000	EZCORP INC 2.125% 15/06/2019 144A	3,104,738	0.44
UNITED STATES	USD	2,035,000	FLUIDIGM CORP 2.75% 01/02/2034	1,547,276	0.22
UNITED STATES	USD	3,815,000	GENERAL CABLE CORP 4.50% 15/11/2029	2,216,423	0.31
UNITED STATES	USD	7,250,000	GOLDEN STAR RESOURCES LTD 5.00% 01/06/2017	3,910,764	0.55
UNITED STATES	USD	4,000,000	HOLOGIC INC 2.00% 01/03/2042	3,680,344	0.52
UNITED STATES	USD	2,830,000	HOLOGIC INC 2.00% 15/12/2037	2,934,308	0.41
UNITED STATES	USD	2,035,000	HOMEAWAY INC 0.125% 01/04/2019 144A	1,585,519	0.22
UNITED STATES	USD	800,000	INTEL CORP 2.95% 15/12/2035	870,860	0.12
UNITED STATES	USD	6,040,000	INTEL CORP 3.25% 01/08/2039	8,683,015	1.22
UNITED STATES	USD	3,171,000	JAMES RIVER COAL CO 10.00% 01/06/2018 144A	44,654	0.01
UNITED STATES	USD	5,455,000	JARDEN CORP 1.125% 15/03/2034 144A	5,069,109	0.71
UNITED STATES	USD	4,545,000	JAZZ INVESTMENTS I LTD 1.875% 15/08/2021 144A	4,278,884	0.60
UNITED STATES	USD	5,150,000	JDS UNIPHASE CORP 0.625% 15/08/2033	4,497,339	0.63
UNITED STATES	USD	6,685,000	LIBERTY INTERACTIVE LLC 0.75% 30/03/2043	7,860,738	1.10
UNITED STATES	USD	10,000,000	LIBERTY INTERACTIVE LLC 3.50% 15/01/2031	4,471,799	0.63
UNITED STATES	USD	8,240,000	LIBERTY MEDIA CORP 1.375% 15/10/2023	6,724,754	0.94
UNITED STATES	USD	9,240,000	LINKEDIN CORP 0.50% 01/11/2019 144A	8,039,537	1.13
UNITED STATES	USD	4,330,000	MOLINA HEALTHCARE INC 1.125% 15/01/2020	4,958,182	0.70
UNITED STATES	USD	3,790,000	MOLYCORP INC 6.00% 01/09/2017	963,591	0.14
UNITED STATES	USD	11,395,000	NVIDIA CORP 1.00% 01/12/2018	10,737,226	1.51
UNITED STATES	USD	3,850,000	PALO ALTO NETWORKS INC 0.00% 01/07/2019 144A	4,010,421	0.56
UNITED STATES	USD	5,000,000	PRICELINE GROUP INC/THE 0.35% 15/06/2020	4,656,460	0.65
UNITED STATES	USD	3,210,000	PRICELINE.COM INC 1.00% 15/03/2018	3,517,033	0.49

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,515,000	PROSPECT CAPITAL CORP 4.75% 15/04/2020 144A	5,833,573	0.82
UNITED STATES	USD	3,200,000	QIAGEN NV 0.375% 19/03/2019	2,786,820	0.39
UNITED STATES	USD	5,600,000	QIAGEN NV 0.875% 19/03/2021	4,925,899	0.69
UNITED STATES	USD	6,400,000	RED HAT INC 0.25% 01/10/2019 144A	6,248,152	0.88
UNITED STATES	USD	2,250,000	RESOURCE CAPITAL CORP 6.00% 01/12/2018	1,817,423	0.25
UNITED STATES	USD	8,495,000	SALESFORCE.COM INC 0.25% 01/04/2018	7,971,631	1.12
UNITED STATES	USD	11,725,000	SANDISK CORP 0.50% 15/10/2020	11,633,724	1.62
UNITED STATES	USD	4,480,000	SERVICENOW INC 0.00% 01/11/2018	4,206,435	0.59
UNITED STATES	USD	4,335,000	SOLARCITY CORP 1.625% 01/11/2019 144A	3,189,400	0.45
UNITED STATES	USD	4,000,000	SPIRIT REALTY CAPITAL INC 3.75% 15/05/2021	3,231,139	0.45
UNITED STATES	USD	3,730,000	STARWOOD PROPERTY TRUST INC 4.00% 15/01/2019	3,436,822	0.48
UNITED STATES	USD	4,705,000	STARWOOD PROPERTY TRUST INC 4.55% 01/03/2018	4,128,292	0.58
UNITED STATES	USD	5,845,000	SUNEDISON INC 0.25% 15/01/2020 144A	4,702,137	0.66
UNITED STATES	USD	7,300,000	TESLA MOTORS INC 0.25% 01/03/2019	5,566,478	0.78
UNITED STATES	USD	12,580,000	TESLA MOTORS INC 1.25% 01/03/2021	9,389,802	1.32
UNITED STATES	USD	2,135,000	TWITTER INC 0.25% 15/09/2019 144A	1,540,171	0.22
UNITED STATES	USD	7,630,000	TWITTER INC 1.00% 15/09/2021 144A	5,488,940	0.77
UNITED STATES	USD	2,040,000	VOLCANO CORP 1.75% 01/12/2017	1,670,994	0.23
UNITED STATES	USD	11,385,000	YAHOO! INC 01/12/2018	10,662,224	1.50
SHARES, WARRANTS, RIGHTS				7,804,512	1.09
CAYMAN ISLANDS	USD	32,862	EMERALD PLANTATION HOLDINGS LTD	5,432	-
GREAT BRITAIN	GBP	7,619,977	MAX PETROLEUM PLC	81,988	0.01
ISRAEL	USD	20,000	TEVA PHARMACEUTICAL-SP ADR	950,539	0.13
JAPAN	JPY	7,352	SONY CORP	125,296	0.02
SOUTH KOREA	USD	145	SK TELECOM CO LTD ADR	3,237	-
SPAIN	EUR	895,667	IBERDROLA SA	5,013,048	0.70
SWEDEN	SEK	60,293	INDUSTRIVARDEN AB	866,277	0.12
UNITED STATES	USD	1,055,240	CITIGROUP INC	758,695	0.11
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				23,489	-
BONDS				23,489	-
AUSTRIA	EUR	1,000,000	A-TEC INDUSTRIES AG 8.75% 27/10/2014	-	-
CAYMAN ISLANDS	USD	30,458	EMERALD PLANTATION HOLDINGS LTD 6.00% 30/01/2020	21,924	-
CHINA	USD	3,000,000	CHINA MEDICAL TECHNOLOGIES INC 4.00% 15/08/2013	-	-

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	100,000	CHINA MEDICAL TECHNOLOGIES INC 6.25% 15/12/2016 144A	1,565	-
TOTAL INVESTMENTS				671,735,359	94.19
NET CASH AT BANKS				41,356,514	5.80
OTHER NET ASSETS				76,621	0.01
TOTAL NET ASSETS				713,168,494	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				338,943,941	88.76
SHARES, WARRANTS, RIGHTS				338,943,941	88.76
JAPAN	JPY	77	ADVANTEST CORP	802	-
JAPAN	JPY	87,500	AJINOMOTO CO INC	1,352,798	0.35
JAPAN	JPY	1,400,000	AKEBONO BRAKE INDUSTRY CO LTD	4,091,565	1.07
JAPAN	JPY	270,000	ASAHI BREWERIES LTD	6,972,444	1.83
JAPAN	JPY	266,000	ASAHI KASEI CORP	2,026,917	0.53
JAPAN	JPY	550,000	ASTELLAS PHARMA INC	6,393,587	1.67
JAPAN	JPY	160,000	BRIDGESTONE CORP	4,630,857	1.21
JAPAN	JPY	200,000	CANON INC	5,294,358	1.39
JAPAN	JPY	30,000	CENTRAL JAPAN RAILWAY CO	3,751,061	0.98
JAPAN	JPY	538,330	CHUO MITSUI TRUST HOLDINGS	1,718,750	0.45
JAPAN	JPY	200,000	DAIHATSU MOTOR CO LTD	2,176,746	0.57
JAPAN	JPY	137,600	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,746,095	0.46
JAPAN	JPY	38,450	DAIKIN INDUSTRIES LTD	2,069,869	0.54
JAPAN	JPY	100,000	DAIWA HOUSE INDUSTRY CO LTD	1,580,519	0.41
JAPAN	JPY	473,000	DAIWA SECURITIES GROUP INC	3,089,454	0.81
JAPAN	JPY	66,700	DENSO CORP	2,598,505	0.68
JAPAN	JPY	200,000	DMG MORI SEIKI CO LTD	2,083,004	0.55
JAPAN	JPY	70,000	EAST JAPAN RAILWAY CO	4,401,810	1.15
JAPAN	JPY	55,000	FANUC LTD	7,561,226	1.99
JAPAN	JPY	10,600	FAST RETAILING CO LTD	3,217,723	0.84
JAPAN	JPY	106,500	FUJI HEAVY INDUSTRIES LTD	3,156,557	0.83
JAPAN	JPY	65,900	FUJIFILM HOLDINGS CORP	1,681,125	0.44
JAPAN	JPY	745,000	FUJITSU LTD	3,308,567	0.87
JAPAN	JPY	569	GUNZE LTD	1,224	-
JAPAN	JPY	900,000	HITACHI LTD	5,587,509	1.46
JAPAN	JPY	320,000	HONDA MOTOR CO LTD	7,777,281	2.05
JAPAN	JPY	60,800	HOYA CORP	1,720,332	0.45
JAPAN	JPY	170,000	H2O RETAILING CORP	2,253,325	0.59
JAPAN	JPY	223,800	ITOCHU CORP	1,993,050	0.52
JAPAN	JPY	95,000	JAPAN AIRLINES CO LTD	2,357,337	0.62
JAPAN	JPY	180,000	JAPAN TOBACCO INC	4,129,062	1.08
JAPAN	JPY	200,000	JFE HOLDINGS INC	3,716,597	0.97
JAPAN	JPY	120,000	JGC CORP	2,061,222	0.54
JAPAN	JPY	70,700	KAO CORP	2,318,185	0.61
JAPAN	JPY	100,000	KDDI CORP	5,264,030	1.38
JAPAN	JPY	8,000	KEYENCE CORP	2,967,212	0.78
JAPAN	JPY	350,000	KIRIN HOLDINGS CO LTD	3,611,481	0.95
JAPAN	JPY	212,900	KOMATSU LTD	3,938,707	1.03
JAPAN	JPY	300,000	KUBOTA CORP	3,641,465	0.95
JAPAN	JPY	150,000	KYOCERA CORP	5,744,458	1.50
JAPAN	JPY	200,000	MAZDA MOTOR CORP	4,035,733	1.06

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	250,000	mitsubishi corp	3,820,333	1.00
JAPAN	JPY	450,000	mitsubishi electric corp	4,485,144	1.17
JAPAN	JPY	312,000	mitsubishi estate co ltd	5,495,738	1.44
JAPAN	JPY	690,000	mitsubishi heavy industries	3,185,589	0.83
JAPAN	JPY	2,250,000	mitsubishi ufj financial group	10,305,593	2.71
JAPAN	JPY	352,600	mitsui & co ltd	3,940,894	1.03
JAPAN	JPY	200,000	mitsui fudosan co ltd	4,487,211	1.18
JAPAN	JPY	90,650	mitsui sumitomo insurance group	1,799,829	0.47
JAPAN	JPY	4,000,000	mizuho financial group inc	5,583,166	1.46
JAPAN	JPY	80,000	murata manufacturing co ltd	7,306,366	1.91
JAPAN	JPY	35,000	nidec corp	1,894,037	0.50
JAPAN	JPY	22,000	nintendo co ltd	1,911,442	0.50
JAPAN	JPY	1,700,125	nippon steel corp	3,526,132	0.92
JAPAN	JPY	74,500	nippon telegraph & telephone	3,189,432	0.84
JAPAN	JPY	590,000	nisson motor co ltd	4,298,556	1.13
JAPAN	JPY	26,500	nitto denko corp	1,237,150	0.32
JAPAN	JPY	745,200	nomura holdings inc	3,545,221	0.93
JAPAN	JPY	327,300	ntt docomo inc	3,988,631	1.04
JAPAN	JPY	40,000	olympus corp	1,177,290	0.31
JAPAN	JPY	100,071	omron corp	3,759,242	0.98
JAPAN	JPY	300,000	orix corp	3,150,353	0.83
JAPAN	JPY	100,000	otsuka holdings co ltd	2,493,125	0.65
JAPAN	JPY	750,000	panasonic corp	7,377,017	1.93
JAPAN	JPY	300,000	rakuten inc	3,479,140	0.91
JAPAN	JPY	420,500	resona holdings inc	1,773,544	0.46
JAPAN	JPY	33,700	secom co ltd	1,613,235	0.42
JAPAN	JPY	127,700	seven & i holdings co ltd	3,836,397	1.00
JAPAN	JPY	55,000	shin-etsu chemical co ltd	2,982,031	0.78
JAPAN	JPY	230,000	shiseido co ltd	2,683,987	0.70
JAPAN	JPY	7,000	smc corp	1,542,539	0.40
JAPAN	JPY	330,000	softbank corp	16,400,033	4.30
JAPAN	JPY	350,000	sony corp	5,964,855	1.56
JAPAN	JPY	135,500	sumitomo corp	1,159,996	0.30
JAPAN	JPY	319,400	sumitomo electric industries	3,330,960	0.87
JAPAN	JPY	250,000	sumitomo mitsui financial group	7,538,998	1.97
JAPAN	JPY	96,200	sumitomo realty & developmnt	2,739,545	0.72
JAPAN	JPY	130,000	suntory beverage & food ltd	3,736,586	0.98
JAPAN	JPY	74,500	suzuki motor corp	1,869,189	0.49
JAPAN	JPY	2,200	taiyo nippon sanso corp	20,214	0.01
JAPAN	JPY	120,000	takeda pharmaceutical co ltd	4,132,784	1.08
JAPAN	JPY	100,000	tdk corp	4,935,243	1.29
JAPAN	JPY	120,000	tokio marine holdings inc	3,253,538	0.85
JAPAN	JPY	53,200	tokyo electron ltd	3,381,312	0.89
JAPAN	JPY	479,000	tokyo gas co ltd	2,153,006	0.56
JAPAN	JPY	320,000	toray industries inc	2,135,554	0.56
JAPAN	JPY	638,000	toshiba corp	2,253,333	0.59

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	500,000	TOYOTA MOTOR CORP	26,047,882	6.83
TOTAL INVESTMENTS				338,943,941	88.76
NET CASH AT BANKS				40,595,709	10.63
OTHER NET ASSETS				2,305,004	0.61
TOTAL NET ASSETS				381,844,654	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				476,659,077	92.01
SHARES, WARRANTS, RIGHTS				476,659,077	92.01
BELGIUM	EUR	294,541	DELHAIZE GROUP	17,799,113	3.44
CANADA	USD	300,761	BARRICK GOLD CORP	2,671,940	0.52
CANADA	USD	1,422,361	KINROSS GOLD CORP	3,314,787	0.64
FRANCE	EUR	628,345	ALSTOM	16,877,347	3.26
FRANCE	EUR	263,000	BNP PARIBAS	12,955,380	2.50
FRANCE	EUR	465,782	BOUYGUES SA	13,964,144	2.70
FRANCE	EUR	760,000	GDF SUEZ	14,766,800	2.85
FRANCE	EUR	21,500	L'OREAL	2,994,950	0.58
FRANCE	EUR	1,280,331	PEUGEOT SA	13,084,983	2.53
FRANCE	EUR	860,000	PEUGEOT SA 0.00% 29/04/2017	1,211,740	0.23
FRANCE	EUR	51,500	RENAULT SA	3,117,295	0.60
FRANCE	EUR	20,000	SANOFI-AVENTIS	1,513,200	0.29
FRANCE	EUR	316,311	SOCIETE GENERALE	11,067,722	2.14
FRANCE	EUR	43,060	TOTAL SA	1,830,911	0.35
FRANCE	EUR	40,000	VALLOUREC	910,000	0.18
FRANCE	EUR	1,060,260	VIVENDI	21,936,779	4.23
GERMANY	EUR	77,000	ALLIANZ SE-REG	10,575,950	2.04
GERMANY	EUR	370,000	DEUTSCHE BANK AG-REGISTERED	9,244,450	1.78
GERMANY	EUR	1,130,888	DEUTSCHE TELEKOM AG-REG	14,984,266	2.89
GERMANY	EUR	323,000	E.ON AG	4,584,985	0.89
GERMANY	EUR	640,462	METRO AG	16,210,093	3.14
GERMANY	EUR	84,195	OSRAM LICHT AG	2,758,228	0.53
GERMANY	EUR	592,000	RWE AG	15,184,800	2.93
GERMANY	EUR	89,580	SOFTWARE AG	1,809,516	0.35
GREAT BRITAIN	GBP	600,000	ANGLO AMERICAN PLC	9,281,666	1.79
GREAT BRITAIN	GBP	55,000	ASTRAZENECA PLC	3,228,578	0.62
GREAT BRITAIN	GBP	6,226,771	BARCLAYS PLC	19,537,743	3.77
GREAT BRITAIN	GBP	480,000	BHP BILLITON PLC	8,588,151	1.66
GREAT BRITAIN	GBP	4,870,051	BP PLC	25,792,170	4.98
GREAT BRITAIN	GBP	1,371,502	CENTRICA PLC	4,930,752	0.95
GREAT BRITAIN	GBP	1,065,172	GLAXOSMITHKLINE PLC	18,886,466	3.65
GREAT BRITAIN	GBP	100,000	HSBC HOLDINGS PLC	784,232	0.15
GREAT BRITAIN	GBP	320,888	IMPERIAL TOBACCO GROUP PLC	11,726,603	2.26
GREAT BRITAIN	GBP	436,213	RIO TINTO PLC	16,862,905	3.26
GREAT BRITAIN	GBP	4,550,563	ROYAL BANK OF SCOTLAND GROUP PLC	23,126,749	4.46
GREAT BRITAIN	GBP	2,070,000	RSA INSURANCE GROUP PLC	11,603,049	2.24
GREAT BRITAIN	GBP	1,530,787	SIG PLC	3,438,149	0.66
GREAT BRITAIN	GBP	4,540,000	WM MORRISON SUPERMARKETS	10,776,011	2.08
IRELAND	EUR	4,025,353	HIBERNIA REIT PLC	4,367,508	0.84
ITALY	EUR	6,248,981	BANCA MONTE DEI PASCHI DI SIENA SPA	2,937,021	0.57
ITALY	EUR	1,273,000	ENI SPA	18,471,230	3.56

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EQUITY EUROPE

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,123,893	ITALCEMENTI SPA	5,552,031	1.07
LUXEMBOURG	EUR	950,026	ARCELORMITTAL	8,633,836	1.67
NETHERLANDS	EUR	920,194	CNH INDUSTRIAL NV	6,165,300	1.19
NETHERLANDS	EUR	78,000	KONINKLIJKE DSM NV	3,949,920	0.76
NETHERLANDS	EUR	5,400,000	KONINKLIJKE KPN NV	14,191,199	2.74
NETHERLANDS	EUR	2,390,195	POSTNL NV	7,409,605	1.43
SPAIN	EUR	40,000	BANCO SANTANDER SA	279,840	0.05
SWEDEN	SEK	159,600	VOLVO AB-B SHS	1,427,080	0.28
SWITZERLAND	CHF	455,594	CREDIT SUISSE GROUP AG-REG	9,503,177	1.83
SWITZERLAND	CHF	100,000	NOVARTIS AG-REG	7,680,690	1.48
SWITZERLAND	CHF	2,500	ROCHE HOLDING AG-GENUSSCHEIN	561,185	0.11
SWITZERLAND	CHF	6,000	SYNGENTA AG-REG	1,596,852	0.31
TOTAL INVESTMENTS				476,659,077	92.01
NET CASH AT BANKS				30,905,760	5.97
OTHER NET ASSETS				10,486,246	2.02
TOTAL NET ASSETS				518,051,083	100.00

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				157,733,124	90.79
SHARES, WARRANTS, RIGHTS				157,691,505	90.77
AUSTRALIA	AUD	205,602	AMCOR LTD	1,888,265	1.09
AUSTRALIA	AUD	480,159	AMP LTD	1,786,009	1.03
AUSTRALIA	AUD	615,485	ASCIANO GROUP	2,518,307	1.45
AUSTRALIA	AUD	281,131	AUST AND NZ BANKING GROUP	6,101,186	3.51
AUSTRALIA	AUD	419,569	BHP BILLITON LTD	8,333,800	4.80
AUSTRALIA	AUD	261,000	BLUESCOPE STEEL LTD	990,237	0.57
AUSTRALIA	AUD	486,931	BORAL LTD	1,745,336	1.00
AUSTRALIA	AUD	178,692	BRAMBLES LTD	1,284,618	0.74
AUSTRALIA	AUD	169,919	COMMONWEALTH BANK OF AUSTRAL	9,842,492	5.68
AUSTRALIA	AUD	38,000	CROWN LTD	326,123	0.19
AUSTRALIA	AUD	81,843	CSL LTD	4,797,735	2.76
AUSTRALIA	AUD	82,209	FLIGHT CENTRE TRAVEL GROUP LTD	1,813,590	1.04
AUSTRALIA	AUD	201,000	GOODMAN GROUP	773,471	0.45
AUSTRALIA	AUD	690,053	INCITEC PIVOT LTD	1,488,706	0.86
AUSTRALIA	AUD	485,140	INSURANCE AUSTRALIA GROUP	2,050,609	1.18
AUSTRALIA	AUD	187,163	JB HI-FI LTD	1,998,655	1.15
AUSTRALIA	AUD	85,000	LEND LEASE GROUP	942,754	0.54
AUSTRALIA	AUD	57,184	MACQUARIE GROUP LTD	2,254,262	1.30
AUSTRALIA	AUD	1,151,388	MIRVAC GROUP	1,386,046	0.80
AUSTRALIA	AUD	362,113	NATIONAL AUSTRALIA BANK LTD	8,228,471	4.74
AUSTRALIA	AUD	92,566	NEWCREST MINING LTD	681,734	0.39
AUSTRALIA	AUD	37,414	ORICA LTD	479,490	0.28
AUSTRALIA	AUD	431,235	ORIGIN ENERGY LTD	3,403,460	1.96
AUSTRALIA	AUD	378,000	OZ MINERALS LTD	889,625	0.51
AUSTRALIA	AUD	200,000	PANAUST LTD	191,391	0.11
AUSTRALIA	AUD	357,865	QBE INSURANCE GROUP LTD	2,713,068	1.56
AUSTRALIA	AUD	85,287	RAMSAY HEALTH CARE LTD	3,293,478	1.90
AUSTRALIA	AUD	95,227	RIO TINTO LTD	3,735,286	2.15
AUSTRALIA	AUD	78,000	SANTOS LTD	435,195	0.25
AUSTRALIA	AUD	589,163	SCENTRE GROUP	1,394,567	0.80
AUSTRALIA	AUD	165,000	SIMS METAL MANAGEMENT LTD	1,342,411	0.77
AUSTRALIA	AUD	35,000	SONIC HEALTHCARE LTD	437,901	0.25
AUSTRALIA	AUD	126,757	SUNCORP-METWAY LTD	1,205,294	0.69
AUSTRALIA	AUD	577,959	SYDNEY AIRPORT	1,841,000	1.06
AUSTRALIA	AUD	75,000	TABCORP HOLDINGS LTD	210,497	0.12
AUSTRALIA	AUD	942,497	TELSTRA CORP LTD	3,805,310	2.19
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	3	-
AUSTRALIA	AUD	128,336	WESFARMERS LTD	3,621,001	2.08
AUSTRALIA	AUD	208,105	WESTFIELD CORP	1,269,477	0.73
AUSTRALIA	AUD	330,785	WESTPAC BANKING CORP	7,418,158	4.27
AUSTRALIA	AUD	110,960	WOODSIDE PETROLEUM LTD	2,852,332	1.64

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	142,598	WOOLWORTHS LTD	2,958,725	1.70
CHINA	HKD	517,981	CHINA CNR CORP LTD 144A	613,821	0.35
CHINA	HKD	655,000	GOLDEN EAGLE RETAIL GROUP LTD	607,273	0.35
CHINA	HKD	218,000	PING AN INSURANCE GROUP CO - H	1,837,622	1.06
CHINA	HKD	1,725,452	SINOPEC ENGINEERING GROUP CO LTD	963,513	0.55
CHINA	HKD	1,270,000	WUMART STORES INC	898,659	0.52
CHINA	SGD	200,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	150,302	0.09
HONG KONG	HKD	1,343,506	AIA GROUP LTD	6,177,939	3.57
HONG KONG	HKD	23,800	ASM PACIFIC TECHNOLOGY	187,686	0.11
HONG KONG	HKD	137,060	BANK OF EAST ASIA	456,440	0.26
HONG KONG	HKD	410,000	BOC HONG KONG HOLDINGS LTD	1,133,821	0.65
HONG KONG	HKD	220,000	CATHAY PACIFIC AIRWAYS	396,217	0.23
HONG KONG	HKD	159,000	CHEUNG KONG HOLDINGS LTD	2,207,825	1.27
HONG KONG	HKD	209,500	CLP HOLDINGS LTD	1,501,411	0.86
HONG KONG	HKD	157,000	GALAXY ENTERTAINMENT GROUP LTD	730,310	0.42
HONG KONG	SGD	648,000	GENTING SINGAPORE PLC	436,462	0.25
HONG KONG	HKD	335,600	GLOBAL BRANDS GROUP HOLDING LTD	54,361	0.03
HONG KONG	HKD	322,000	HANG LUNG PROPERTIES LTD	746,343	0.43
HONG KONG	HKD	82,200	HANG SENG BANK LTD	1,131,768	0.65
HONG KONG	HKD	111,320	HENDERSON LAND DEVELOPMENT	644,164	0.37
HONG KONG	HKD	552,392	HONG KONG & CHINA GAS	1,045,475	0.60
HONG KONG	HKD	110,800	HONG KONG EXCHANGES & CLEAR	2,027,371	1.17
HONG KONG	HKD	170,000	HONGKONG ELECTRIC HOLDINGS	1,363,260	0.78
HONG KONG	HKD	198,000	HUTCHISON WHAMPOA LTD	1,883,201	1.08
HONG KONG	HKD	20,000	KERRY PROPERTIES LTD	59,997	0.03
HONG KONG	HKD	555,600	LI & FUNG LTD	429,855	0.25
HONG KONG	HKD	450,000	LIFESTYLE INTL HLDGS LTD	782,629	0.45
HONG KONG	HKD	140,000	LINK REIT	724,337	0.42
HONG KONG	HKD	1,122,666	NEW WORLD DEVELOPMENT	1,067,182	0.61
HONG KONG	SGD	507,000	NOBLE GROUP LTD	360,463	0.21
HONG KONG	HKD	49	SCMP GROUP LTD	10	-
HONG KONG	HKD	134,871	SHANGRI-LA ASIA LTD	153,789	0.09
HONG KONG	HKD	292,000	SINO LAND CO	389,592	0.22
HONG KONG	HKD	1,105,000	SJM HOLDINGS LTD	1,455,472	0.84
HONG KONG	HKD	151,000	SUN HUNG KAI PROPERTIES	1,903,640	1.10
HONG KONG	HKD	583	SUN HUNG KAI PROPERTIES LTD 0.00% 22/04/2016	1,218	-
HONG KONG	HKD	46,500	SWIRE PACIFIC LTD 'A'	500,492	0.29
HONG KONG	HKD	110,050	SWIRE PROPERTIES LTD	268,565	0.15
HONG KONG	HKD	156,100	WHARF HOLDINGS LTD	931,567	0.54
HONG KONG	HKD	77,000	WHEELOCK & CO LTD	297,045	0.17
MACAO	HKD	246,400	SANDS CHINA LTD	1,001,748	0.58
MACAO	HKD	210,000	WYNN MACAU LTD	488,983	0.28
NEW-ZEALAND	NZD	66,000	FLETCHER BUILDING LTD	353,837	0.20
NEW-ZEALAND	NZD	525,000	TELECOM CORP OF NEW ZEALAND	1,056,327	0.61
SINGAPORE	SGD	330,000	CAPITALAND LTD	681,224	0.39
SINGAPORE	SGD	155,000	COMFORTDELGRO CORP LTD	251,335	0.14

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	204,801	DBS GROUP HOLDINGS LTD	2,631,160	1.52
SINGAPORE	SGD	587,040	GOLDEN AGRI-RESOURCES LTD	168,412	0.10
SINGAPORE	SGD	12,000	JARDINE CYCLE & CARRIAGE LTD	318,815	0.18
SINGAPORE	SGD	152,000	KEPPEL CORP LTD	838,947	0.48
SINGAPORE	SGD	45,919	KEPPEL REIT	34,938	0.02
SINGAPORE	SGD	366,840	OVERSEA-CHINESE BANKING CORP	2,393,075	1.38
SINGAPORE	SGD	122,180	SEMBCORP INDUSTRIES LTD	339,085	0.20
SINGAPORE	SGD	77,000	SEMBCORP MARINE LTD	156,551	0.09
SINGAPORE	SGD	60,000	SINGAPORE AIRLINES LTD	434,067	0.25
SINGAPORE	SGD	54,000	SINGAPORE EXCHANGE LTD	263,022	0.15
SINGAPORE	SGD	871,000	SINGAPORE TELECOMMUNICATIONS	2,118,510	1.22
SINGAPORE	SGD	143,400	UNITED OVERSEAS BANK LTD	2,193,787	1.26
SINGAPORE	SGD	58,000	UOL GROUP LTD	251,759	0.14
SINGAPORE	SGD	230,000	WILMAR INTERNATIONAL LTD	464,751	0.27
BONDS				41,619	0.02
SINGAPORE	USD	48,719	OLAM INTERNATIONAL LTD 6.75% 29/01/2018	41,619	0.02
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1	-
SHARES, WARRANTS, RIGHTS				1	-
CHINA	HKD	834,000	REAL GOLD MINING LTD	1	-
TOTAL INVESTMENTS				157,733,125	90.79
NET CASH AT BANKS				14,111,166	8.12
OTHER NET ASSETS				1,889,203	1.09
TOTAL NET ASSETS				173,733,494	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA ADVANTAGE

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				328,809,397	93.14
SHARES, WARRANTS, RIGHTS				328,809,397	93.14
UNITED STATES	USD	109,652	AMAZON.COM INC	28,123,218	7.97
UNITED STATES	USD	147,264	APPLE INC	13,433,329	3.80
UNITED STATES	USD	110,187	BERKSHIRE HATHAWAY INC	13,672,640	3.87
UNITED STATES	USD	110,827	COGNIZANT TECH SOLUTIONS-A	4,823,065	1.37
UNITED STATES	USD	100,381	COSTCO WHOLESALE CORP	11,759,024	3.33
UNITED STATES	USD	163,505	DR PEPPER SNAPPLE GROUP INC	9,685,582	2.74
UNITED STATES	USD	98,686	DUNKIN' BRANDS GROUP INC	3,478,334	0.99
UNITED STATES	USD	85,146	EBAY INC	3,948,922	1.12
UNITED STATES	USD	474,788	FACEBOOK INC	30,612,752	8.68
UNITED STATES	USD	41,688	GOOGLE INC	18,135,254	5.14
UNITED STATES	USD	17,950	GOOGLE INC-CL A	7,871,862	2.23
UNITED STATES	USD	97,809	KEURIG GREEN MOUNTAIN INC	10,701,560	3.03
UNITED STATES	USD	87,363	L BRANDS INC	6,248,723	1.77
UNITED STATES	USD	70,382	LINKEDIN CORP	13,360,976	3.78
UNITED STATES	USD	118,423	MASTERCARD INC-CLASS A	8,432,152	2.39
UNITED STATES	USD	65,971	MCCORMICK & CO-NON VTG SHRS	4,050,779	1.15
UNITED STATES	USD	148,484	MCGRAW-HILL COMPANIES INC	10,918,645	3.09
UNITED STATES	USD	180,052	MEAD JOHNSON NUTRITION CO	14,960,066	4.24
UNITED STATES	USD	62,981	MONSTER BEVERAGE CORP	5,639,429	1.60
UNITED STATES	USD	92,245	MSCI INC-A	3,616,464	1.02
UNITED STATES	USD	25,702	PANERA BREAD CO	3,712,830	1.05
UNITED STATES	USD	150,476	PEPSICO INC	11,759,027	3.33
UNITED STATES	USD	535,385	PROGRESSIVE CORP	11,941,689	3.38
UNITED STATES	USD	184,284	STARBUCKS CORP	12,495,766	3.54
UNITED STATES	USD	93,294	THERMO FISHER SCIENTIFIC INC	9,659,770	2.74
UNITED STATES	USD	178,322	TJX COMPANIES INC	10,106,461	2.86
UNITED STATES	USD	402,604	TWITTER INC	11,934,553	3.38
UNITED STATES	USD	71,938	VERISK ANALYTICS INC	3,807,800	1.08
UNITED STATES	USD	42,041	VISA INC-CLASS A SHARES	9,109,665	2.58
UNITED STATES	USD	102,705	WALGREENS BOOTS ALLIANCE INC	6,467,601	1.83
UNITED STATES	USD	127,546	WALT DISNEY CO/THE	9,928,150	2.81
UNITED STATES	USD	124,107	ZOETIS INC	4,413,309	1.25
TOTAL INVESTMENTS				328,809,397	93.14
NET CASH AT BANKS				20,564,924	5.83
OTHER NET ASSETS				3,671,405	1.03
TOTAL NET ASSETS				353,045,726	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				102,712,582	97.77
BONDS				102,712,582	97.77
ANGOLA	USD	450,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	370,026	0.35
ARGENTINA	USD	300,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	300,671	0.29
ARGENTINA	USD	300,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2017	224,371	0.21
ARGENTINA	EUR	100,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	49,188	0.05
ARGENTINA	USD	1,590,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	675,065	0.64
ARGENTINA	USD	930,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	967,107	0.92
ARMENIA	USD	200,000	REPUBLIC OF ARMENIA 6.00% 30/09/2020	161,564	0.15
AZERBAIDJAN	USD	500,000	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	410,107	0.39
AZERBAIDJAN	USD	400,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	317,342	0.30
AZERBAIDJAN	USD	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	170,241	0.16
BELARUS	USD	300,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	229,329	0.22
BELIZE	USD	100,000	BELIZE GOVERNMENT INTERNATIONAL BOND 5.00% 20/02/2038	58,055	0.06
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	167,762	0.16
BOLIVIA	USD	200,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	173,959	0.17
BRAZIL	USD	100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.00% 14/04/2019	82,021	0.08
BRAZIL	USD	150,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	129,230	0.12
BRAZIL	USD	300,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	257,221	0.24
BRAZIL	USD	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	176,852	0.17
BRAZIL	USD	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	177,679	0.17
BRAZIL	USD	450,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	341,205	0.32
BRAZIL	USD	600,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	497,086	0.48
BRAZIL	USD	400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	352,878	0.34
BRAZIL	USD	400,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	325,606	0.31
BRAZIL	USD	150,000	CAIXA ECONOMICA FEDERAL 2.375% 06/11/2017	117,454	0.11
BRAZIL	USD	200,000	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	143,796	0.14
BRAZIL	USD	200,000	CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	160,944	0.15
BRAZIL	USD	200,000	CAIXA ECONOMICA FEDERAL 4.50% 03/10/2018	163,216	0.16
BRAZIL	USD	200,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	253,709	0.24
BRAZIL	USD	100,000	FED REPUBLIC OF BRAZIL 11.00% 17/08/2040	88,096	0.08
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	267,758	0.25
BRAZIL	USD	320,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	295,128	0.28
BRAZIL	USD	250,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	223,131	0.21
BRAZIL	USD	220,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	229,991	0.22
BRAZIL	USD	144,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	164,522	0.16

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BRAZIL	USD	390,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	404,487	0.40
BRAZIL	USD	150,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	169,828	0.16
CHILE	USD	200,000	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	167,762	0.16
CHILE	USD	200,000	BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	173,960	0.17
CHILE	USD	300,000	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	238,874	0.23
CHILE	USD	100,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	85,823	0.08
CHILE	USD	200,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.625% 30/10/2042	150,407	0.14
CHILE	USD	300,000	CODELCO INC 5.625% 21/09/2035	280,347	0.27
CHILE	USD	100,000	CODELCO INC 6.15% 24/10/2036	98,803	0.09
CHILE	USD	150,000	CODELCO INC 7.50% 15/01/2019	146,740	0.14
CHILE	USD	450,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	358,009	0.33
CHILE	USD	300,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	253,180	0.24
CHILE	USD	350,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	296,672	0.27
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	152,977	0.15
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 4.50% 13/08/2023	174,199	0.17
CHILE	USD	200,000	CORP NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043	184,835	0.18
CHILE	USD	200,000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.75% 04/02/2024	174,786	0.17
CHILE	USD	200,000	EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021	169,001	0.16
CHILE	USD	200,000	EMPRESA NACIONAL DEL PETROLEO 5.25% 10/08/2020	174,786	0.17
CHINA	USD	300,000	AMBER CIRCLE FUNDING LTD 3.25% 04/12/2022	244,608	0.23
CHINA	USD	400,000	CNOOC CURTIS FUNDING NO 1 PTY LTD 4.50% 03/10/2023	350,352	0.33
CHINA	USD	200,000	SINOCHEM GLOBAL CAPITAL CO LTD PERP FRN	170,448	0.16
CHINA	USD	200,000	SINOCHEM OFFSHORE CAPITAL CO LTD 3.25% 29/04/2019	168,150	0.16
CHINA	USD	100,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	106,123	0.10
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.75% 17/05/2017	168,282	0.16
CHINA	USD	400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	338,118	0.32
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	182,140	0.17
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 2.50% 17/10/2018	165,460	0.16
CHINA	USD	250,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	217,509	0.21
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 10/04/2019 FRN	165,251	0.16
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 2.75% 10/04/2019	165,480	0.16
CHINA	USD	300,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	260,056	0.25
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2013 LTD 3.125% 22/05/2023	162,057	0.15
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 2.75% 07/05/2019	166,327	0.16
CHINA	USD	350,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	306,026	0.29
CHINA	USD	200,000	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.85% 07/05/2044	185,811	0.18
COLOMBIA	USD	150,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	115,408	0.11
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	338,829	0.32
COLOMBIA	USD	400,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	350,399	0.33

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	700,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	653,693	0.63
COLOMBIA	USD	250,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	291,310	0.28
COLOMBIA	USD	650,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	644,601	0.61
COLOMBIA	USD	500,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	486,550	0.46
COLOMBIA	USD	300,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	334,697	0.32
COLOMBIA	USD	400,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	366,927	0.35
COLOMBIA	USD	336,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	370,001	0.35
COSTA RICA	USD	200,000	BANCO DE COSTA RICA 5.25% 12/08/2018	167,968	0.16
COSTA RICA	USD	200,000	BANCO NACIONAL DE COSTA RICA 6.25% 01/11/2023	165,282	0.16
COSTA RICA	USD	400,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	308,046	0.30
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	147,659	0.14
COSTA RICA	USD	200,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043	136,771	0.13
COSTA RICA	USD	300,000	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	244,670	0.23
COSTA RICA	USD	200,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	139,870	0.13
COSTA RICA	USD	150,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	129,850	0.12
CROATIA	USD	500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	432,833	0.41
CROATIA	USD	500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	447,296	0.43
CROATIA	USD	400,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	352,052	0.34
CROATIA	USD	550,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	498,843	0.46
CROATIA	USD	500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	457,109	0.44
CROATIA	USD	400,000	CROATIA 6.75% 05/11/2019	365,687	0.35
CROATIA	USD	200,000	HRVATSKA ELEKTROPRIVREDA 6.00% 09/11/2017	171,274	0.16
DOMINICAN REPUBLIC	USD	400,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	340,482	0.32
DOMINICAN REPUBLIC	USD	200,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	177,265	0.17
DOMINICAN REPUBLIC	USD	400,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	363,621	0.35
DOMINICAN REPUBLIC	USD	550,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	499,980	0.47
ECUADOR	USD	900,000	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	639,643	0.61
EGYPT	USD	400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	347,540	0.33
EGYPT	USD	100,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	85,740	0.08
EL SALVADOR	USD	400,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025	327,879	0.31
EL SALVADOR	USD	100,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	84,087	0.08
EL SALVADOR	USD	350,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	308,226	0.29
EL SALVADOR	USD	200,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	184,600	0.18
EL SALVADOR	USD	250,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	221,969	0.21
EL SALVADOR	USD	300,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	278,759	0.27
EL SALVADOR	USD	300,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	285,732	0.27
GABON	USD	500,000	GABONESE REPUBLIC 6.375% 12/12/2024	395,645	0.38
GEORGIA	USD	200,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	175,199	0.17

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GEORGIA	USD	150,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	130,470	0.12
GHANA	USD	400,000	REPUBLIC OF GHANA 7.875% 07/08/2023	305,772	0.30
GHANA	USD	350,000	REPUBLIC OF GHANA 8.125% 18/01/2026	267,551	0.25
GUATEMALA	USD	300,000	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	249,163	0.24
GUATEMALA	USD	200,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	178,918	0.17
HONDURAS	USD	200,000	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	173,133	0.16
HONDURAS	USD	200,000	REPUBLIC OF HONDURAS 8.75% 16/12/2020	183,877	0.18
HONG KONG	USD	200,000	CENTURY MASTER INVESTMENT CO LTD 4.75% 19/09/2018	171,409	0.16
HONG KONG	USD	300,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	264,040	0.25
HUNGARY	USD	300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.00% 25/03/2019	255,679	0.24
HUNGARY	USD	300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 4.125% 19/02/2018	256,601	0.24
HUNGARY	USD	500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	450,911	0.43
HUNGARY	USD	550,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	494,111	0.47
HUNGARY	USD	350,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	321,423	0.31
HUNGARY	USD	530,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	493,473	0.47
HUNGARY	USD	840,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	794,930	0.76
HUNGARY	USD	400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	440,590	0.42
HUNGARY	USD	200,000	MAGYAR EXPORT-IMPORT BANK RT 5.50% 12/02/2018	175,799	0.17
HUNGARY	USD	200,000	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	183,766	0.17
INDIA	USD	200,000	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	170,594	0.16
INDIA	USD	150,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	128,783	0.12
INDIA	USD	400,000	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	331,819	0.32
INDIA	USD	200,000	INDIAN RAILWAY FINANCE CORP LTD 3.917% 26/02/2019	170,687	0.16
INDONESIA	USD	250,000	INDONESIA GOVERNMENT BOND 6.875% 17/01/2018	233,048	0.22
INDONESIA	USD	100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	78,716	0.07
INDONESIA	USD	350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	286,352	0.27
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	154,220	0.15
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	167,679	0.16
INDONESIA	USD	200,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 17/10/2023	180,778	0.17
INDONESIA	USD	350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	320,338	0.31
INDONESIA	USD	350,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	325,544	0.32
INDONESIA	USD	250,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 15/01/2044	255,800	0.24
INDONESIA	USD	100,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	90,761	0.09
INDONESIA	USD	100,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	95,554	0.09
INDONESIA	USD	50,000	MAJAPAHIT HOLDING BV 8.00% 07/08/2019	48,087	0.05
INDONESIA	USD	150,000	PERTAMINA PERSERO PT 4.30% 20/05/2023	119,747	0.11
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	166,894	0.16
INDONESIA	USD	100,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	85,565	0.08
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 5.625% 20/05/2043	156,299	0.15
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	162,498	0.15

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 6.45% 30/05/2044	172,307	0.16
INDONESIA	USD	200,000	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	150,407	0.14
INDONESIA	USD	50,000	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	43,387	0.04
INDONESIA	USD	200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	219,412	0.21
INDONESIA	USD	350,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	307,322	0.29
INDONESIA	USD	175,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	169,678	0.16
INDONESIA	USD	126,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	115,061	0.11
INDONESIA	USD	150,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	163,258	0.16
INDONESIA	USD	357,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	412,893	0.40
IRAQ	USD	936,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	661,361	0.63
IRELAND	USD	50,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	31,404	0.03
IVORY COAST	USD	900,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	717,739	0.68
IVORY COAST	USD	200,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	158,258	0.15
JAMAICA	USD	200,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	173,133	0.16
JAMAICA	USD	300,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	255,362	0.24
JAMAICA	USD	150,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	133,259	0.13
KAZAKHSTAN	USD	350,000	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	245,135	0.23
KAZAKHSTAN	USD	200,000	INTERGAS FINANCE BV 6.375% 14/05/2017	170,241	0.16
KAZAKHSTAN	USD	400,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 4.625% 24/05/2023	278,501	0.27
KAZAKHSTAN	USD	300,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	231,815	0.22
KAZAKHSTAN	USD	200,000	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	151,233	0.14
KAZAKHSTAN	USD	200,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	163,630	0.16
KAZAKHSTAN	USD	400,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	321,474	0.31
KAZAKHSTAN	USD	350,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	317,446	0.30
KAZAKHSTAN	USD	400,000	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	293,376	0.28
KAZAKHSTAN	USD	550,000	KAZMUNAYGAS NATIONAL CO JSC 5.75% 30/04/2043	384,041	0.37
KAZAKHSTAN	USD	400,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	335,523	0.32
KAZAKHSTAN	USD	450,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	388,155	0.36
KENYA	USD	200,000	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	169,001	0.16
KENYA	USD	600,000	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	524,359	0.50
LATVIA	USD	600,000	REPUBLIC OF LATVIA 2.75% 12/01/2020	489,654	0.46
LATVIA	USD	200,000	REPUBLIC OF LATVIA 5.25% 16/06/2021	185,375	0.18
LEBANON	USD	700,000	LEBANESE REPUBLIC 4.00% 31/12/2017	173,113	0.16
LEBANON	USD	400,000	LEBANESE REPUBLIC 8.25% 12/04/2021	375,191	0.36
LEBANON	USD	141,000	LEBANESE REPUBLIC 8.50% 19/01/2016	122,758	0.12
LEBANON	USD	300,000	LEBANESE REPUBLIC 9.00% 20/03/2017	273,336	0.26
LEBANON	USD	200,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	167,348	0.16
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.15% 12/11/2018	248,543	0.24
LEBANON	USD	450,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.45% 28/11/2019	374,675	0.36
LEBANON	USD	250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 20/05/2019	211,768	0.20

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LEBANON	USD	400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	333,871	0.32
LEBANON	USD	350,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	294,306	0.28
LEBANON	USD	400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	344,614	0.33
LEBANON	USD	400,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	339,655	0.32
LEBANON	USD	250,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.75% 29/11/2027	213,524	0.20
LITHUANIA	USD	300,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	269,607	0.26
LITHUANIA	USD	600,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	582,051	0.55
LITHUANIA	USD	500,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	500,857	0.48
LITHUANIA	USD	550,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	548,711	0.52
MALAYSIA	USD	200,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	170,290	0.16
MALAYSIA	USD	250,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	285,070	0.27
MALAYSIA	USD	1,100,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	1,007,866	0.96
MALAYSIA	USD	350,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	374,835	0.36
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.50% 21/01/2021	168,931	0.16
MEXICO	USD	56,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	47,482	0.05
MEXICO	USD	320,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	278,336	0.26
MEXICO	USD	292,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	253,680	0.24
MEXICO	USD	300,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	274,204	0.26
MEXICO	USD	200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	193,174	0.18
MEXICO	USD	150,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	133,879	0.13
MEXICO	USD	100,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	95,657	0.09
MEXICO	USD	100,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	89,459	0.09
MEXICO	USD	150,000	PETROLEOS MEXICANOS 3.50% 30/01/2023	118,444	0.11
MEXICO	USD	100,000	PETROLEOS MEXICANOS 4.875% 18/01/2024	86,360	0.08
MEXICO	USD	200,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	173,029	0.16
MEXICO	USD	150,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	134,499	0.13
MEXICO	USD	350,000	PETROLEOS MEXICANOS 5.50% 27/06/2044	296,166	0.28
MEXICO	USD	100,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	92,971	0.09
MEXICO	USD	350,000	PETROLEOS MEXICANOS 6.375% 23/01/2045	329,414	0.31
MEXICO	USD	200,000	PETROLEOS MEXICANOS 6.50% 02/06/2041	190,597	0.18
MEXICO	USD	200,000	PETROLEOS MEXICANOS 6.625%	168,175	0.16
MEXICO	USD	250,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	244,825	0.23
MEXICO	USD	200,000	UNITED MEXICAN STATES 5.95% 19/03/2019	186,934	0.18
MEXICO	USD	350,000	UNITED MEXICAN STATES 6.05% 11/01/2040	355,770	0.35
MEXICO	USD	150,000	UNITED MEXICAN STATES 6.75% 27/09/2034	163,320	0.16
MEXICO	USD	150,000	UNITED MEXICAN STATES 7.50% 08/04/2033	172,617	0.16
MEXICO	USD	126,000	UNITED MEXICAN STATES 8.30% 15/08/2031	156,973	0.15
MONGOLIA	USD	100,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	80,369	0.08
MONGOLIA	USD	200,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 4.125% 05/01/2018	153,919	0.15
MONGOLIA	USD	500,000	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.125% 05/12/2022	356,907	0.33

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MOROCCO	USD	500,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	422,503	0.40
MOROCCO	USD	300,000	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	257,841	0.25
NAMIBIA	USD	200,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	174,786	0.17
NETHERLANDS	USD	400,000	EMATUM VIA MOZAMBIQUE EMATUM FINANCE 2020 BV 6.305% 11/09/2020	323,954	0.31
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	164,456	0.16
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	164,456	0.16
NIGERIA	USD	200,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	169,828	0.15
PAKISTAN	USD	200,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	169,001	0.16
PAKISTAN	USD	200,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	169,001	0.16
PAKISTAN	USD	500,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.25% 15/04/2019	421,471	0.40
PAKISTAN	USD	400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	342,548	0.33
PANAMA	USD	500,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	426,119	0.41
PANAMA	USD	200,000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053	156,192	0.15
PANAMA	USD	400,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	365,274	0.35
PANAMA	USD	696,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	746,299	0.71
PANAMA	USD	200,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	214,041	0.20
PANAMA	USD	350,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	420,127	0.40
PANAMA	USD	350,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	441,821	0.42
PARAGUAY	USD	200,000	REPUBLIC OF PARAGUAY 4.625% 25/01/2023	164,603	0.16
PARAGUAY	USD	400,000	REPUBLIC OF PARAGUAY 6.10% 11/08/2044	354,531	0.33
PERU	USD	200,000	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	172,720	0.16
PERU	USD	200,000	EL FONDO MIVIVIENDA SA 3.50% 31/01/2023	157,845	0.15
PERU	USD	530,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	515,743	0.49
PERU	USD	500,000	REPUBLIC OF PERU 6.55% 14/03/2037	536,135	0.51
PERU	USD	806,000	REPUBLIC OF PERU 7.35% 21/07/2025	885,065	0.84
PERU	USD	733,000	REPUBLIC OF PERU 8.75% 21/11/2033	944,985	0.91
PHILIPPINES	USD	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	358,043	0.34
PHILIPPINES	USD	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	358,250	0.34
PHILIPPINES	USD	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	387,422	0.37
PHILIPPINES	USD	300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	294,223	0.28
PHILIPPINES	USD	600,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	665,676	0.63
PHILIPPINES	USD	200,000	POWER SECTOR ASSETS & LI 7.25% 27/05/2019	198,132	0.19
PHILIPPINES	USD	250,000	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	269,875	0.26
PHILIPPINES	USD	245,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	325,978	0.31
PHILIPPINES	USD	400,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	432,709	0.41
PHILIPPINES	USD	250,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	248,440	0.24
PHILIPPINES	USD	350,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	417,741	0.40
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	315,483	0.30
PHILIPPINES	USD	400,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	536,342	0.51

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	USD	200,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	216,363	0.21
POLAND	USD	550,000	POLAND GOVERNMENT BOND 6.375% 15/05/2019	533,648	0.51
POLAND	USD	550,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	453,313	0.43
POLAND	USD	650,000	POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	572,084	0.54
POLAND	USD	950,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	883,177	0.84
POLAND	USD	450,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	419,723	0.40
ROMANIA	USD	500,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	435,922	0.41
ROMANIA	USD	300,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	271,631	0.26
ROMANIA	USD	400,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.125% 22/01/2044	402,876	0.38
ROMANIA	USD	800,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	795,835	0.76
RUSSIA	USD	150,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	110,326	0.11
RUSSIA	USD	250,000	RUSSIA FOREIGN BOND - EUROBOND 11.00% 24/07/2018	237,666	0.23
RUSSIA	USD	225,000	RUSSIA FOREIGN BOND - EUROBOND 12.75% 24/06/2028	265,898	0.25
RUSSIA	USD	2,240,000	RUSSIA FOREIGN BOND - EUROBOND 7.50% 31/03/2030	1,260,708	1.20
RUSSIA	USD	200,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 03/06/2021 FRN	115,698	0.11
RUSSIA	USD	50,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 5.10% 25/07/2018	34,399	0.03
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 3.50% 16/01/2019	149,581	0.14
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	145,035	0.14
RUSSIA	USD	400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	293,376	0.28
RUSSIA	USD	300,000	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	232,119	0.22
RUSSIA	USD	400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	276,435	0.26
RUSSIA	USD	200,000	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	141,316	0.13
RUSSIA	USD	200,000	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	134,912	0.13
RUSSIA	USD	200,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	132,846	0.13
RUSSIA	USD	200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 4.224% 21/11/2018	132,226	0.13
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	75,204	0.07
RUSSIA	USD	100,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	66,526	0.06
SENEGAL	USD	150,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	138,527	0.13
SENEGAL	USD	200,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	159,819	0.15
SERBIA	USD	450,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	373,280	0.36
SERBIA	USD	200,000	REPUBLIC OF SERBIA 5.25% 21/11/2017	169,414	0.16
SERBIA	USD	400,000	REPUBLIC OF SERBIA 5.875% 03/12/2018	344,630	0.33
SERBIA	USD	650,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	602,972	0.57
SLOVAKIA	USD	600,000	SLOVAKIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/05/2022	543,297	0.52
SOUTH AFRICA	USD	400,000	ESKOM HOLDINGS LTD 5.75% 26/01/2021	333,457	0.32
SOUTH AFRICA	USD	300,000	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	259,700	0.25
SOUTH AFRICA	USD	450,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	419,301	0.40
SOUTH AFRICA	USD	500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	429,218	0.41
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	175,406	0.17

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	USD	750,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	679,467	0.64
SOUTH AFRICA	USD	600,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	560,307	0.53
SOUTH AFRICA	USD	200,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	195,972	0.19
SOUTH AFRICA	USD	400,000	TRANSNET SOC LTD 4.00% 26/07/2022	313,623	0.30
SOUTH AFRICA	USD	200,000	TRANSNET SOC LTD 4.50% 10/02/2016	170,034	0.16
SRI LANKA	USD	200,000	BANK OF CEYLON 5.325% 16/04/2018	166,522	0.16
SRI LANKA	USD	200,000	BANK OF CEYLON 6.875% 03/05/2017	172,720	0.16
SRI LANKA	USD	200,000	NATIONAL SAVINGS BANK 8.875% 18/09/2018	185,736	0.18
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.125% 11/04/2019	167,555	0.16
SRI LANKA	USD	300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	252,572	0.24
SRI LANKA	USD	350,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	301,675	0.29
SRI LANKA	USD	400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	345,853	0.32
SRI LANKA	USD	350,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	303,345	0.29
TANZANIA	USD	200,000	TANZANIA GOVERNMENT INTERNATIONAL BOND 09/03/2020 FRN	174,373	0.17
TRINIDAD & TOBAGO	USD	400,000	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	393,372	0.37
TRINIDAD & TOBAGO	USD	200,000	REPUBLIC OF TRINIDAD & TOBAGO 4.375% 16/01/2024	175,613	0.17
TURKEY	USD	150,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	129,850	0.12
TURKEY	USD	100,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	88,220	0.08
TURKEY	USD	215,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	315,602	0.30
TURKEY	USD	335,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	344,676	0.33
TURKEY	USD	350,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	337,693	0.32
TURKEY	USD	200,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	189,868	0.18
TURKEY	USD	150,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	161,460	0.15
TURKEY	USD	400,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	412,380	0.40
TURKEY	USD	150,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	146,430	0.14
TURKEY	USD	200,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	185,323	0.18
TURKEY	USD	150,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	170,602	0.16
TURKEY	USD	200,000	TURKEY GOVERNMENT BOND 6.75% 03/04/2018	185,323	0.18
TURKEY	USD	200,000	TURKEY GOVERNMENT BOND 7.00% 26/09/2016	179,745	0.17
TURKEY	USD	300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	236,147	0.22
TURKEY	USD	250,000	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	206,603	0.20
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	177,472	0.17
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	182,224	0.17
TURKEY	USD	300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	277,984	0.26
TURKEY	USD	400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	377,257	0.36
TURKEY	USD	650,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	616,399	0.60
TURKEY	USD	200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	204,950	0.20
TURKEY	USD	50,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	51,341	0.05
UKRAINE	USD	150,000	OSCHADBANK VIA SSB 1 PLC 8.25% 10/03/2016	73,757	0.07

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UKRAINE	USD	100,000	OSCHADBANK VIA SSB #1 PLC 8.875% 20/03/2018	46,481	0.04
UKRAINE	USD	100,000	STATE EXPORT-IMPORT BANK OF UKRAINE JSC VIA BIZ	47,443	0.05
UKRAINE	USD	300,000	FINANCE PLC 8.75% 22/01/2018		
UKRAINE	USD	300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25%	158,764	0.15
UKRAINE	USD	250,000	17/06/2016 UKRAINE GOVERNMENT INTERNATIONAL BOND 6.580%	127,061	0.12
UKRAINE	USD	400,000	21/11/2016 UKRAINE GOVERNMENT INTERNATIONAL BOND 7.50%	193,380	0.18
UKRAINE	USD	500,000	17/04/2023 UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75%	249,990	0.24
UKRAINE	USD	500,000	23/09/2020 UKRAINE GOVERNMENT INTERNATIONAL BOND 7.80%	245,858	0.23
UKRAINE	USD	500,000	28/11/2022 UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95%	249,990	0.24
UKRAINE	USD	800,000	23/02/2021 UKRAINE GOVERNMENT INTERNATIONAL BOND 9.25%	409,901	0.39
UKRAINE	USD	100,000	24/07/2017 UKRAINE GOVERNMENT 6.75% 14/11/2017	50,824	0.05
URUGUAY	USD	300,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	342,135	0.33
URUGUAY	USD	100,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	109,500	0.10
URUGUAY	USD	300,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	340,895	0.32
URUGUAY	USD	200,000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125%	149,994	0.14
URUGUAY	USD	750,000	20/11/2045 URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50%	658,546	0.64
URUGUAY	USD	700,000	14/08/2024 URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10%	590,058	0.56
VENEZUELA	USD	204,000	18/06/2050 BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	73,757	0.07
VENEZUELA	USD	200,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	74,377	0.07
VENEZUELA	USD	420,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	161,399	0.15
VENEZUELA	USD	300,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	89,562	0.09
VENEZUELA	USD	50,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	14,617	0.01
VENEZUELA	USD	400,000	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	176,853	0.17
VENEZUELA	USD	200,000	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	60,948	0.06
VENEZUELA	USD	250,000	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	78,767	0.07
VENEZUELA	USD	300,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	142,866	0.14
VENEZUELA	USD	100,000	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	36,362	0.03
VENEZUELA	USD	350,000	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	130,160	0.12
VENEZUELA	USD	200,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	70,658	0.07
VENEZUELA	USD	150,000	REPUBLIC OF VENEZUELA 7.00% 01/12/2018	54,233	0.05
VENEZUELA	USD	180,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	62,105	0.06
VENEZUELA	USD	539,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	212,697	0.21
VENEZUELA	USD	100,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	37,602	0.04
VENEZUELA	USD	200,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75%	80,575	0.08
VENEZUELA	USD	300,000	21/10/2026 VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95%	120,863	0.12
VENEZUELA	USD	100,000	05/08/2031 VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75%	44,006	0.04
VENEZUELA	USD	100,000	23/08/2022 VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.75%	36,362	0.03
VENEZUELA	USD	250,000	13/10/2019 VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25%	91,938	0.09
VENEZUELA	USD	150,000	13/10/2024 VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00%	57,022	0.05
VIETNAM	USD	250,000	07/05/2023 SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	217,837	0.20
VIETNAM	USD	200,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75%	185,323	0.18
			29/01/2020		

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ZAMBIA	USD	300,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	230,569	0.22
ZAMBIA	USD	400,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.50% 14/04/2024	366,101	0.35
TOTAL INVESTMENTS				102,712,582	97.77
NET CASH AT BANKS				2,751,795	2.62
OTHER NET ASSETS				(404,905)	(0.39)
TOTAL NET ASSETS				105,059,472	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				359,494,507	87.87
SHARES, WARRANTS, RIGHTS				359,494,507	87.87
BRAZIL	BRL	105,900	AMBEV SA	538,298	0.13
BRAZIL	BRL	45,000	BANCO BRADESCO SA	480,141	0.12
BRAZIL	USD	94,778	BANCO BRADESCO SA ADR	1,047,214	0.26
BRAZIL	BRL	197,370	BANCO BRADESCO SA-PREF	2,151,305	0.53
BRAZIL	BRL	63,800	BANCO DO BRASIL SA	471,475	0.12
BRAZIL	BRL	222,900	BM&FBOVESPA SA	682,583	0.17
BRAZIL	BRL	491,574	BR MALLS PARTICIPACOES SA	2,510,935	0.61
BRAZIL	BRL	15,700	CETIP SA - BALCAO ORGANIZADO DE ATIVOS E DERIVATIVOS	157,168	0.04
BRAZIL	BRL	165,702	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	5,080,961	1.23
BRAZIL	BRL	612,444	CIA DE CONCESSOES RODOVIARIAS	2,934,121	0.72
BRAZIL	BRL	40,400	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	213,646	0.05
BRAZIL	USD	28,112	CIA ENERGETICA DE MINAS GERAIS ADR	115,464	0.03
BRAZIL	BRL	64,867	CIA ENERGETICA MINAS GER-PRF	264,989	0.06
BRAZIL	BRL	69,100	CIA HERING	435,023	0.11
BRAZIL	BRL	31,500	CIA PARANAENSE DE ENERGIA	351,572	0.09
BRAZIL	USD	17,469	CIA SANEAMENTO BASICO DE-ADR	90,806	0.02
BRAZIL	BRL	81,300	COSAN LOGISTICA SA	72,288	0.02
BRAZIL	BRL	141,300	COSAN SA INDUSTRIA E COMERCIO	1,267,351	0.31
BRAZIL	BRL	310,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	1,027,372	0.25
BRAZIL	BRL	97,400	EDP - ENERGIAS DO BRASIL SA	271,619	0.07
BRAZIL	BRL	74,400	EMPRESA BRAS DE AERONAUTICA	565,305	0.14
BRAZIL	BRL	650,615	FLEURY SA	3,292,968	0.80
BRAZIL	BRL	115,600	GERDAU SA-PREF	344,296	0.08
BRAZIL	BRL	44,000	HYPERMARCAS SA	227,759	0.06
BRAZIL	BRL	366,920	ITAU UNIBANCO HOLDING SA	3,946,904	0.96
BRAZIL	BRL	23,700	LOCALIZA RENT A CAR SA	263,116	0.06
BRAZIL	BRL	39,000	ODONTOPREV SA	119,550	0.03
BRAZIL	BRL	91,000	PETROL BRASILEIROS PRF	283,477	0.07
BRAZIL	BRL	164,200	PETROLEO BRASILEIRO BRAZIL SA	489,554	0.12
BRAZIL	USD	93,111	PETROLEO BRASILEIRO S.A.-ADR	561,721	0.14
BRAZIL	USD	197,746	PETROLEO BRASILEIRO-SPON ADR	1,238,721	0.30
BRAZIL	BRL	40,400	RAIA DROGASIL SA	318,397	0.08
BRAZIL	BRL	45,200	TELEFONICA BRASIL SA	658,350	0.16
BRAZIL	BRL	90,100	TIM PARTICIPACOES SA	329,974	0.08
BRAZIL	BRL	31,400	USINAS SIDER MINAS GER-PF A	49,298	0.01
BRAZIL	BRL	347,100	VALE SA	2,364,319	0.58
BRAZIL	BRL	552,600	VALE SA-PREF A	3,303,690	0.81
CHILE	CLP	15,546,411	BANCO SANTANDER CHILE	642,122	0.16
CHILE	CLP	191,043	CENCOSUD SA	393,940	0.10
CHILE	USD	35,408	CENCOSUD SA ADR	225,022	0.05

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	362,165	CIA CERVECERIAS UNIDAS SA	2,831,303	0.69
CHILE	CLP	340,746	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	427,604	0.10
CHILE	CLP	51,279	EMPRESAS COPEC SA	478,273	0.12
CHILE	CLP	3,703,573	ENERSIS SA	1,002,456	0.25
CHINA	HKD	8,982,516	BANK OF CHINA LTD - H	4,183,142	1.02
CHINA	HKD	1,450,000	BANK OF COMMUNICATIONS CO - H	1,118,742	0.27
CHINA	HKD	3,450,000	CHINA BLUECHEMICAL LTD - H	1,011,055	0.25
CHINA	HKD	8,239,758	CHINA CONSTRUCTION BANK - H	5,593,417	1.37
CHINA	HKD	888,440	CHINA LIFE INSURANCE CO - H	2,882,960	0.70
CHINA	HKD	246,300	CHINA PACIFIC INSURANCE GROUP - H	1,034,151	0.25
CHINA	HKD	2,819,344	CHINA PETROLEUM & CHEMICAL - H	1,877,808	0.46
CHINA	HKD	1,930,492	CHINA SHENHUA ENERGY CO - H	4,721,434	1.15
CHINA	HKD	337,420	DONGFENG MOTOR GROUP CO LTD - H	394,817	0.10
CHINA	HKD	3,733,700	GOLDEN EAGLE RETAIL GROUP LTD	3,461,640	0.85
CHINA	HKD	5,717,000	GOODBABY INTERNATIONAL HOLDINGS LTD	1,644,959	0.40
CHINA	HKD	208,500	GREAT WALL MOTOR CO LTD	979,869	0.24
CHINA	HKD	818,900	HUANENG POWER INTL INC-H	914,567	0.22
CHINA	HKD	9,258,660	IND & COMM BK OF CHINA - H	5,584,545	1.36
CHINA	HKD	2,299,236	PETROCHINA CO LTD - H	2,107,197	0.52
CHINA	HKD	951,158	PICC PROPERTY & CASUALTY - H	1,528,541	0.37
CHINA	HKD	789,872	PING AN INSURANCE GROUP CO - H	6,658,194	1.63
CHINA	HKD	3,774,700	SINOPEC ENGINEERING GROUP CO LTD	2,107,837	0.52
CHINA	HKD	5,331,000	SPRINGLAND INTERNATIONAL HOLDINGS LTD	1,533,895	0.37
CHINA	HKD	3,139,600	SUN ART RETAIL GROUP LTD	2,579,597	0.63
CHINA	HKD	409,700	TENCENT HOLDINGS LTD	4,911,811	1.20
CHINA	HKD	1,098,100	TINGYI (CAYMAN ISLN) HLDG CO	2,073,618	0.51
CHINA	HKD	45,500	TSINGTAO BREWERY CO LTD - H	255,047	0.06
CHINA	HKD	399,700	WANT WANT CHINA HOLDINGS LTD	435,320	0.11
CHINA	HKD	2,271,783	WUMART STORES INC	1,607,526	0.39
CHINA	HKD	454,285	ZHEJIANG EXPRESSWAY CO - H	436,191	0.11
COLOMBIA	COP	55,485	ALMACENES EXITO SA	563,400	0.14
COLOMBIA	COP	31,085	BANCOLOMBIA SA	309,587	0.08
COLOMBIA	USD	15,359	BANCOLOMBIA S.A.-SPONS ADR	607,734	0.14
COLOMBIA	COP	45,000	ECOPETROL SA	32,549	0.01
COLOMBIA	USD	11,991	ECOPETROL SA ADR	169,651	0.04
COLOMBIA	COP	36,959	GRUPO DE INVERSIONES SURAMERICANA SA	514,090	0.13
CYPRUS	USD	513,700	GLOBALTRANS INVESTMENT PLC	2,143,866	0.53
CYPRUS	USD	81,600	QIWI PLC ADR	1,361,517	0.33
EGYPT	USD	734,900	GLOBAL TELECOM HOLDING	1,730,891	0.42
GREAT BRITAIN	ZAR	60,000	ANGLO AMERICAN PLC	922,924	0.23
GREAT BRITAIN	GBP	166,100	HSBC HOLDINGS PLC	1,302,609	0.31
GREAT BRITAIN	GBP	69,000	STANDARD CHARTERED PLC	856,225	0.21
GREECE	EUR	1,150,000	ALPHA BANK A.E.	538,200	0.13
GREECE	EUR	941,000	NATIONAL BANK OF GREECE SA	1,383,270	0.34
GREECE	EUR	1,240,000	PIRAEUS BANK SA	1,128,400	0.28
HONG KONG	HKD	140,000	CHINA MENGNIU DAIRY CO	477,421	0.12

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	665,855	CHINA MOBILE LTD	6,421,721	1.57
HONG KONG	HKD	349,645	CHINA UNICOM HONG KONG LTD	387,511	0.09
HONG KONG	HKD	2,012,888	CNOOC LTD	2,239,460	0.55
HONG KONG	HKD	3,577,300	COSCO PACIFIC LTD	4,201,072	1.03
HONG KONG	HKD	5,427,200	EVA PRECISION INDUSTRIAL HOLDINGS LTD	1,017,915	0.25
HONG KONG	HKD	922,900	HANG LUNG PROPERTIES LTD	2,139,130	0.52
HONG KONG	HKD	874,900	I.T LTD	208,848	0.05
HONG KONG	HKD	4,565,300	KUNLUN ENERGY CO LTD	3,566,124	0.87
HONG KONG	HKD	1,304,600	PACIFIC BASIN SHIPPING LTD	435,156	0.11
HONG KONG	HKD	202,227	SHANGHAI INDUSTRIAL HLDG LTD	501,055	0.12
HUNGARY	HUF	437,000	OTP BANK PLC	5,274,447	1.29
INDIA	INR	148,660	AXIS BANK LTD	977,814	0.24
INDIA	INR	480,940	BHARTI AIRTEL LTD	2,220,796	0.54
INDIA	INR	271,673	COAL INDIA LTD	1,365,276	0.33
INDIA	INR	61,921	HCL TECHNOLOGIES LTD	1,294,578	0.32
INDIA	INR	91,027	HDFC BANK LTD	1,134,063	0.28
INDIA	INR	174,864	HOUSING DEVELOPMENT FINANCE CORP	2,600,476	0.63
INDIA	INR	289,090	ICICI BANK LTD	1,336,421	0.33
INDIA	INR	274,144	IRB INFRASTRUCTURE DEVELOPERS LTD	947,355	0.23
INDIA	INR	263,700	ITC LTD	1,272,904	0.31
INDIA	INR	24,000	LARSEN & TOUBRO LTD	469,638	0.11
INDIA	INR	26,363	MAHINDRA & MAHINDRA LTD	426,070	0.10
INDIA	INR	613,670	POWER GRID CORP OF INDIA LTD	1,108,732	0.27
INDIA	INR	73,200	RELIANCE INDUSTRIES LTD	854,032	0.21
INDIA	USD	39,607	RELIANCE INDUSTRIES LTD 144A	923,034	0.23
INDIA	INR	189,000	SKS MICROFINANCE LTD	1,022,185	0.25
INDIA	INR	56,600	SOBHA DEVELOPERS LTD	357,282	0.09
INDIA	INR	210,070	STATE BANK OF INDIA	857,674	0.21
INDIA	INR	94,324	SUN PHARMACEUTICAL INDUSTRIES LTD	1,020,713	0.25
INDIA	INR	42,345	TATA CONSULTANCY SERVICES LTD	1,418,266	0.35
INDIA	INR	180,555	TATA MOTORS LTD	1,171,411	0.29
INDONESIA	IDR	3,169,143	ADARO ENERGY PT	219,926	0.05
INDONESIA	IDR	4,415,670	ASTRA INTERNATIONAL TBK PT	2,187,730	0.53
INDONESIA	IDR	1,583,684	BANK CENTRAL ASIA PT	1,386,974	0.34
INDONESIA	IDR	1,179,870	BANK MANDIRI TBK	848,305	0.21
INDONESIA	IDR	1,282,796	BANK RAKYAT INDONESIA PERSERO TBK PT	997,204	0.24
INDONESIA	IDR	1,387,334	PERUSAHAAN GAS NEGARA PT	555,435	0.14
INDONESIA	IDR	5,799,700	SALIM IVOMAS PRATAMA TBK PT	272,832	0.07
INDONESIA	IDR	7,849,095	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	1,500,530	0.37
MALAYSIA	MYR	419,600	AIRASIA BHD	269,754	0.07
MALAYSIA	MYR	1,343,300	AMMB HOLDINGS BHD	2,095,464	0.50
MALAYSIA	MYR	359,100	AXIATA GROUP BHD	598,367	0.15
MALAYSIA	MYR	486,944	BERJAYA SPORTS TOTO BHD	403,970	0.10
MALAYSIA	MYR	1,148,000	CIMB GROUP HOLDINGS BHD	1,508,620	0.36
MALAYSIA	MYR	430,000	EASTERN & ORIENTAL BHD	228,673	0.06
MALAYSIA	MYR	292,300	GENTING BERHAD	612,796	0.15

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	875,000	GENTING MALAYSIA BHD	841,716	0.21
MALAYSIA	MYR	454,400	IOI CORPORATION BHD	515,517	0.13
MALAYSIA	MYR	156,533	IOI PROPERTIES GROUP SDN BHD	89,533	0.02
MALAYSIA	MYR	388,000	MALAYAN BANKING BHD	840,938	0.21
MALAYSIA	MYR	821,888	PARKSON HOLDINGS BHD	485,641	0.12
MALAYSIA	MYR	187,000	PUBLIC BANK BHD	808,827	0.20
MALAYSIA	MYR	520,462	SIME DARBY BERHAD	1,130,492	0.27
MALAYSIA	MYR	313,866	TENAGA NASIONAL BHD	1,023,733	0.25
MALAYSIA	MYR	628,000	YTL CORP BHD	236,004	0.06
MEXICO	MXN	4,502,074	AMERICA MOVIL SAB DE C-SER L	4,139,643	1.02
MEXICO	MXN	265,631	FOMENTO ECONOMICO MEXICA-UBD	1,949,210	0.48
MEXICO	MXN	28,600	GENOMMA LAB INTERNACIONAL SAB DE CV	44,995	0.01
MEXICO	MXN	49,300	GRUPO AEROPORTUARIO DEL-B SH	256,287	0.06
MEXICO	USD	20,568	GRUPO AEROPORTUARIO PAC-ADR	1,074,251	0.26
MEXICO	MXN	222,643	GRUPO FINANCIERO BANORTE-O	1,013,612	0.25
MEXICO	MXN	214,600	GRUPO FINANCIERO INBURSA-O	458,177	0.11
MEXICO	MXN	151,700	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV	262,305	0.06
MEXICO	USD	67,887	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	581,223	0.14
MEXICO	MXN	268,800	GRUPO LALA SAB DE CV	428,462	0.10
MEXICO	MXN	257,794	GRUPO MEXICO SAB DE CV-SER B	618,908	0.15
MEXICO	MXN	306,112	GRUPO TELEVISA SA-SER CPO	1,726,401	0.42
MEXICO	MXN	8,800	OHL MEXICO SAB DE CV	13,494	-
MEXICO	MXN	1,501,900	WALMART DE MEXICO-SER V	2,671,042	0.66
NETHERLANDS	USD	149,500	YANDEX NV	2,218,933	0.54
PERU	USD	19,606	CIA DE MINAS BUENAVENTUR-ADR	154,897	0.04
PERU	USD	7,670	CREDICORP LTD	1,015,314	0.25
PHILIPPINES	PHP	1,168,300	CEBU AIR INC	1,852,969	0.44
PHILIPPINES	PHP	133,684	METROPOLITAN BANK & TRUST	204,989	0.05
PHILIPPINES	PHP	67,400	SM PRIME HOLDINGS INC	21,218	0.01
PHILIPPINES	PHP	4,786,900	VISTA LAND & LIFESCAPES INC	636,737	0.16
POLAND	PLN	31,600	BANK PEKAO SA	1,313,818	0.32
POLAND	PLN	166,702	EUROCASH SA	1,473,832	0.36
POLAND	PLN	149,300	PGE POLSKA GRUPA ENERGETYCZNA SA	656,169	0.16
POLAND	PLN	103,500	PKO BANK POLSKI SA	861,116	0.21
POLAND	PLN	40,700	POLSKI KONCERN NAFTOWY ORLEN SA	463,238	0.11
POLAND	PLN	9,700	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,096,811	0.27
POLAND	PLN	73,500	TAURON POLSKA ENERGIA SA	86,358	0.02
QATAR	QAR	9,000	INDUSTRIES QATAR QSC	343,152	0.08
QATAR	QAR	9,000	QATAR NATIONAL BANK SAQ	434,863	0.11
RUSSIA	RUB	256,000	GAZPROM OAO	459,476	0.11
RUSSIA	USD	530,000	GAZPROM OAO-SPON ADR	2,036,693	0.50
RUSSIA	RUB	73,000	LUKOIL OAO	2,237,166	0.54
RUSSIA	USD	41,900	LUKOIL OAO-SPON ADR	1,378,141	0.34
RUSSIA	RUB	15,800	MMC NORILSK NICKEL OJSC	1,758,384	0.43
RUSSIA	RUB	1,571,950	SBERBANK OF RUSSIA	1,188,657	0.29
RUSSIA	USD	58,700	SBERBANK OF RUSSIA ADR	196,467	0.05

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	590,000	SURGUTNEFTEGAS OAO	239,688	0.06
SOUTH AFRICA	ZAR	35,500	ANGLO PLATINUM LTD	865,059	0.21
SOUTH AFRICA	ZAR	216,700	ANGLOGOLD ASHANTI LTD	1,574,309	0.38
SOUTH AFRICA	ZAR	41,600	ASPEN PHARMACARE HOLDINGS LT	1,206,506	0.29
SOUTH AFRICA	ZAR	16,700	BIDVEST GROUP LTD	362,517	0.09
SOUTH AFRICA	ZAR	354,100	FIRSTRAND LTD	1,279,172	0.31
SOUTH AFRICA	ZAR	216,700	LIFE HEALTHCARE GROUP HOLDINGS LTD	661,922	0.16
SOUTH AFRICA	ZAR	204,000	MTN GROUP LTD	3,226,544	0.79
SOUTH AFRICA	ZAR	45,200	NASPERS LTD-N SHS	4,892,105	1.20
SOUTH AFRICA	ZAR	28,300	REMGRO LTD	513,468	0.13
SOUTH AFRICA	ZAR	161,300	SANLAM LTD	806,571	0.20
SOUTH AFRICA	ZAR	79,800	SAPPI LIMITED	240,561	0.06
SOUTH AFRICA	ZAR	73,700	SASOL LTD	2,269,159	0.55
SOUTH AFRICA	ZAR	280,400	SHOPRITE HOLDINGS LTD	3,369,904	0.82
SOUTH AFRICA	ZAR	128,200	STANDARD BANK GROUP LTD	1,313,982	0.32
SOUTH AFRICA	ZAR	85,549	WOOLWORTHS HOLDINGS LTD	471,172	0.12
SOUTH KOREA	KRW	22,823	BS FINANCIAL GROUP INC	248,817	0.06
SOUTH KOREA	KRW	6,907	E-MART CO LTD	1,054,205	0.26
SOUTH KOREA	KRW	20,754	HANA FINANCIAL GROUP	499,334	0.12
SOUTH KOREA	KRW	39,381	HANKOOK TIRE CO LTD	1,560,404	0.38
SOUTH KOREA	KRW	52,025	HYNIX SEMICONDUCTOR INC	1,867,777	0.46
SOUTH KOREA	KRW	10,221	HYUNDAI ENGINEERING & CONST	323,530	0.08
SOUTH KOREA	KRW	7,735	HYUNDAI HEAVY INDUSTRIES	668,802	0.16
SOUTH KOREA	KRW	2,712	HYUNDAI MIPO DOCKYARD	142,122	0.03
SOUTH KOREA	KRW	8,513	HYUNDAI MOBIS	1,510,547	0.37
SOUTH KOREA	KRW	22,931	HYUNDAI MOTOR CO	2,913,731	0.71
SOUTH KOREA	KRW	9,325	HYUNDAI STEEL CO	445,207	0.11
SOUTH KOREA	KRW	83,542	KB FINANCIAL GROUP INC	2,270,664	0.55
SOUTH KOREA	KRW	33,610	KIA MOTORS CORPORATION	1,321,630	0.32
SOUTH KOREA	KRW	11,494	KT&G CORP	657,651	0.16
SOUTH KOREA	KRW	10,114	LG CHEM LTD	1,376,389	0.34
SOUTH KOREA	KRW	12,955	LG DISPLAY CO LTD	327,765	0.08
SOUTH KOREA	KRW	12,316	LG ELECTRONICS INC	547,264	0.13
SOUTH KOREA	KRW	741	LOTTE SHOPPING CO	152,097	0.04
SOUTH KOREA	KRW	16,671	MEGASTUDY CO LTD	668,080	0.16
SOUTH KOREA	KRW	659	NHN CORP	352,781	0.09
SOUTH KOREA	KRW	1,970	OCI CO LTD	116,420	0.03
SOUTH KOREA	KRW	25,979	POSCO	5,381,257	1.32
SOUTH KOREA	USD	17,230	POSCO ADR	908,596	0.22
SOUTH KOREA	KRW	7,956	SAMSUNG ELECTRO-MECHANICS CO	327,206	0.08
SOUTH KOREA	KRW	15,272	SAMSUNG ELECTRONICS CO LTD	15,237,247	3.73
SOUTH KOREA	KRW	2,158	SAMSUNG ELECTRONICS-PFD	1,685,802	0.41
SOUTH KOREA	KRW	3,693	SAMSUNG ENGINEERING CO LTD	105,235	0.03
SOUTH KOREA	KRW	6,013	SAMSUNG FIRE & MARINE INS	1,277,172	0.31
SOUTH KOREA	KRW	19,542	SAMSUNG HEAVY INDUSTRIES	293,124	0.07
SOUTH KOREA	KRW	9,774	SAMSUNG LIFE INSURANCE CO LTD	856,126	0.21

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	23,429	SAMSUNG SECURITIES CO LTD	784,768	0.19
SOUTH KOREA	KRW	92,629	SHINHAN FINANCIAL GROUP LTD	3,095,698	0.76
SOUTH KOREA	KRW	20,498	SK ENERGY CO LTD	1,311,537	0.32
SOUTH KOREA	KRW	1,126	SK TELECOM	226,889	0.06
SOUTH KOREA	KRW	5,615	S-OIL CORPORATION	204,331	0.05
TAIWAN	TWD	1,308,711	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,303,919	0.32
TAIWAN	TWD	111,121	ASUSTEK COMPUTER INC	1,006,889	0.25
TAIWAN	TWD	911,726	CATHAY FINANCIAL HOLDING CO	1,119,391	0.27
TAIWAN	TWD	4,225,415	CHINATRUST FINANCIAL HOLDING CO LTD	2,270,718	0.55
TAIWAN	TWD	253,107	CHUNGHWA TELECOM CO LTD	622,177	0.15
TAIWAN	TWD	1,070,990	COMPAL ELECTRONICS	621,757	0.15
TAIWAN	TWD	897,028	E.SUN FINANCIAL HOLDING CO LTD	460,947	0.11
TAIWAN	TWD	505,849	FORMOSA PLASTICS CORP	956,404	0.23
TAIWAN	TWD	1,777,300	FUBON FINANCIAL HOLDING CO	2,356,409	0.58
TAIWAN	TWD	43,789	GIANT MANUFACTURING	321,776	0.08
TAIWAN	TWD	70,800	GINKO INTERNATIONAL CO LTD	623,943	0.15
TAIWAN	TWD	6,000	HERMES MICROVISION INC	251,046	0.06
TAIWAN	TWD	1,661,870	HON HAI PRECISION INDUSTRY	3,820,041	0.94
TAIWAN	TWD	97,282	HTC CORP	361,246	0.09
TAIWAN	TWD	87,120	HUAKU DEVELOPMENT CO LTD	129,860	0.03
TAIWAN	TWD	804,920	KINSUS INTERCONNECT TECHNOLOGY CORP	2,220,686	0.54
TAIWAN	TWD	174,849	MEDIATEK INC	2,112,454	0.52
TAIWAN	TWD	1,188,800	MEGA FINANCIAL HOLDING CO LTD	760,098	0.19
TAIWAN	TWD	817,024	POU CHEN	821,511	0.20
TAIWAN	TWD	467,892	QUANTA COMPUTER INC	969,065	0.24
TAIWAN	TWD	1,157,395	SILICONWARE PRECISION INDS	1,451,284	0.35
TAIWAN	TWD	3,248,536	TAIWAN SEMICONDUCTOR MANUFAC	11,978,124	2.94
TAIWAN	TWD	823,440	TECO ELECTRIC AND MACHINERY CO LTD	649,234	0.16
TAIWAN	TWD	78,200	TPK HOLDING CO LTD	387,523	0.09
TAIWAN	TWD	553,410	UNI-PRESIDENT ENTERPRISES CORP	726,495	0.18
TAIWAN	TWD	242,032	WISTRON CORP	181,651	0.04
TAIWAN	TWD	2,155,428	YUANTA FINANCIAL HOLDING CO LTD	868,033	0.21
THAILAND	THB	307,300	BANGKOK BANK PUBLIC CO-NVDR	1,497,494	0.37
THAILAND	THB	325,100	KASIKORNBANK PCL	1,870,049	0.46
THAILAND	THB	1,803,000	PTT GLOBAL CHEMICAL PCL	2,321,080	0.57
THAILAND	THB	176,600	PTT PCL-NVDR	1,437,264	0.35
THAILAND	THB	59,800	SIAM CEMENT PCL/THE	672,946	0.16
THAILAND	THB	178,900	SIAM COMMERCIAL BANK PCL	817,867	0.20
TURKEY	TRY	595,310	AKBANK TAS	1,822,467	0.45
TURKEY	TRY	2,159,500	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	2,114,615	0.51
TURKEY	TRY	281,500	TURKIYE GARANTI BANKASI	937,406	0.23
TURKEY	TRY	76,900	TURKIYE HALK BANKASI AS	377,868	0.09
TURKEY	TRY	1,130,000	TURKIYE SISE VE CAM FABRIKALARI AS	1,454,047	0.36
UNITED ARAB EMIRATES	AED	89,000	FIRST GULF BANK PJSC	340,420	0.08
UNITED STATES	USD	104,438	INFOSYS TECHNOLOGIES-SP ADR	2,715,276	0.66

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	82,929	ITAU UNIBANCO HOLDING SA ADR	891,621	0.22
UNITED STATES	USD	21,384	SOUTHERN COPPER CORP	498,350	0.12
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				2	-
SHARES, WARRANTS, RIGHTS				2	-
CHINA	HKD	2,240,000	BOSHIWA INTERNATIONAL HOLDING LTD	2	-
TOTAL INVESTMENTS				359,494,509	87.87
NET CASH AT BANKS				42,840,694	10.47
OTHER NET ASSETS				6,806,412	1.66
TOTAL NET ASSETS				409,141,615	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				19,659,773	95.82
SHARES, WARRANTS, RIGHTS				19,659,773	95.82
AUSTRALIA	AUD	1,924	CSL LTD	112,787	0.55
AUSTRALIA	AUD	8,031	TELSTRA CORP LTD	32,425	0.16
BELGIUM	EUR	497	TELENET GROUP HOLDING NV	23,078	0.11
CANADA	CAD	1,632	OPEN TEXT CORP	78,727	0.38
CANADA	CAD	989	ROGERS COMMUNICATIONS - CL B	31,874	0.16
CANADA	CAD	2,267	SHAW COMMUNICATIONS INC-B	50,709	0.25
CAYMAN ISLANDS	USD	725	SEAGATE TECHNOLOGY PLC	39,843	0.19
DENMARK	DKK	1,648	TDC A/S	10,453	0.05
FINLAND	EUR	1,053	ELISA OYJ	23,808	0.12
FINLAND	EUR	19,549	NOKIA OYJ	128,242	0.62
FRANCE	EUR	1,989	CAP GEMINI	118,307	0.58
FRANCE	EUR	534	DASSAULT SYSTEMES SA	26,988	0.13
FRANCE	EUR	4,677	FRANCE TELECOM SA	66,180	0.32
FRANCE	EUR	267	GEMALTO	18,137	0.09
FRANCE	EUR	63	ILIAD SA	12,518	0.06
FRANCE	EUR	838	PUBLICIS GROUPE	49,978	0.24
FRANCE	EUR	3,763	VIVENDI	77,856	0.38
GERMANY	EUR	8,158	DEUTSCHE TELEKOM AG-REG	108,094	0.53
GERMANY	EUR	225	KABEL DEUTSCHLAND	25,290	0.12
GERMANY	EUR	857	PROSIEBENSAT.1 MEDIA AG	29,849	0.15
GERMANY	EUR	2,469	SAP AG	143,843	0.69
GERMANY	EUR	4,958	TELEFONICA DEUTSCHLAND HOLDING AG	21,885	0.11
GREAT BRITAIN	GBP	5,571	ARM HOLDINGS PLC	71,428	0.35
GREAT BRITAIN	GBP	2,476	BRITISH SKY BROADCASTING GROUP	28,683	0.14
GREAT BRITAIN	GBP	40,647	BT GROUP PLC	210,294	1.03
GREAT BRITAIN	GBP	1,210	INMARSAT PLC	12,466	0.06
GREAT BRITAIN	GBP	2,191	PEARSON PLC	33,597	0.16
GREAT BRITAIN	GBP	66,042	VODAFONE GROUP PLC	189,477	0.92
GREAT BRITAIN	GBP	8,075	WPP PLC	139,951	0.68
HONG KONG	HKD	87,000	HKT TRUST AND HKT LTD	93,641	0.45
HONG KONG	HKD	75,000	PCCW LTD	42,360	0.21
IRELAND	USD	1,641	ACCENTURE PLC - CL A	121,117	0.59
ISRAEL	ILS	56,247	BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	83,018	0.40
ISRAEL	ILS	1,842	NICE SYSTEMS LTD	77,101	0.38
ITALY	EUR	87,918	TELECOM ITALIA SPA	77,544	0.37
ITALY	EUR	105,268	TELECOM ITALIA-RSP	73,003	0.36
JAPAN	JPY	3,600	CANON INC	95,298	0.46
JAPAN	JPY	3,000	FUJIFILM HOLDINGS CORP	76,531	0.37
JAPAN	JPY	7,000	FUJITSU LTD	31,087	0.15
JAPAN	JPY	23,100	GUNGHO ONLINE ENTERTAINMENT INC	70,218	0.34
JAPAN	JPY	2,200	HAKUHODO DY HOLDINGS INC	17,590	0.09

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	200	HIROSE ELECTRIC CO LTD	19,410	0.09
JAPAN	JPY	15,000	HITACHI LTD	93,125	0.45
JAPAN	JPY	3,600	KDDI CORP	189,506	0.93
JAPAN	JPY	200	KEYENCE CORP	74,180	0.36
JAPAN	JPY	1,400	KYOCERA CORP	53,615	0.26
JAPAN	JPY	500	MIXI INC	15,440	0.08
JAPAN	JPY	700	MURATA MANUFACTURING CO LTD	63,931	0.31
JAPAN	JPY	9,000	NEC CORP	21,898	0.11
JAPAN	JPY	8,700	NEXON CO LTD	67,463	0.33
JAPAN	JPY	300	NINTENDO CO LTD	26,065	0.13
JAPAN	JPY	1,900	NIPPON TELEGRAPH & TELEPHONE	81,341	0.40
JAPAN	JPY	1,000	NTT DATA CORP	31,121	0.15
JAPAN	JPY	2,900	RICOH CO LTD	24,567	0.12
JAPAN	JPY	400	SEIKO EPSON CORP	14,034	0.07
JAPAN	JPY	2,300	SOFTBANK CORP	114,303	0.56
JAPAN	JPY	1,400	TDK CORP	69,093	0.34
JAPAN	JPY	2,000	TREND MICRO INC	46,044	0.22
NETHERLANDS	EUR	1,106	ASML HOLDING NV	98,987	0.48
NETHERLANDS	EUR	3,155	WOLTERS KLUWER	79,979	0.39
NEW-ZEALAND	NZD	5,188	TELECOM CORP OF NEW ZEALAND	10,439	0.05
NORWAY	NOK	1,661	TELENOR ASA	27,737	0.14
SINGAPORE	USD	8,280	FLEXTRONICS INTL LTD	76,501	0.37
SINGAPORE	SGD	7,000	SINGAPORE PRESS HOLDINGS LTD	18,379	0.09
SINGAPORE	SGD	14,000	SINGAPORE TELECOMMUNICATIONS	34,052	0.17
SPAIN	EUR	11,499	TELEFONICA SA	137,068	0.67
SWEDEN	SEK	12,942	ERICSSON LM-B SHS	128,906	0.63
SWEDEN	SEK	7,005	TELE2 AB	70,216	0.34
SWITZERLAND	CHF	515	ACTELION LTD-REG	49,386	0.24
SWITZERLAND	CHF	55	SWISSCOM AG-REG	23,901	0.12
SWITZERLAND	USD	1,047	TYCO ELECTRONICS LTD	54,727	0.26
UNITED STATES	USD	4,566	ACTIVISION BLIZZARD INC	76,034	0.37
UNITED STATES	USD	1,279	ADOBE SYSTEMS INC	76,843	0.37
UNITED STATES	USD	2,025	AKAMAI TECHNOLOGIES	105,363	0.51
UNITED STATES	USD	1,089	ALEXION PHARMACEUTICALS INC	166,520	0.81
UNITED STATES	USD	3,067	AMGEN INC	403,737	1.97
UNITED STATES	USD	830	AMPHENOL CORP-CL A	36,909	0.18
UNITED STATES	USD	2,258	ANALOG DEVICES INC	103,602	0.50
UNITED STATES	USD	20,667	APPLE INC	1,885,232	9.19
UNITED STATES	USD	1,561	ARROW ELECTRONICS INC	74,680	0.36
UNITED STATES	USD	16,105	AT&T INC	447,063	2.18
UNITED STATES	USD	765	AUTODESK INC	37,970	0.19
UNITED STATES	USD	1,050	BIOGEN IDEC INC	294,552	1.44
UNITED STATES	USD	397	BIOMARIN PHARMACEUTICAL INC	29,659	0.14
UNITED STATES	CAD	1,143	BLACKBERRY LTD	10,390	0.05
UNITED STATES	USD	4,220	BROADCOM CORP-CL A	151,112	0.74
UNITED STATES	USD	1,887	CA INC	47,485	0.23

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,356	CABLEVISION SYSTEMS-NY GROUP-A	74,301	0.36
UNITED STATES	USD	2,066	CELGENE CORP	190,986	0.93
UNITED STATES	USD	4,139	CENTURYTEL INC	135,384	0.66
UNITED STATES	USD	14,089	CISCO SYSTEMS INC	323,859	1.58
UNITED STATES	USD	532	CITRIX SYSTEMS INC	28,050	0.14
UNITED STATES	USD	3,895	COGNIZANT TECH SOLUTIONS-A	169,506	0.83
UNITED STATES	USD	6,096	COMCAST CORP-CLASS A	292,243	1.42
UNITED STATES	USD	2,065	COMCAST CORP-SPECIAL CL A	98,237	0.48
UNITED STATES	USD	2,094	COMPUTER SCIENCES CORP	109,108	0.53
UNITED STATES	USD	5,751	CORNING INC	108,979	0.53
UNITED STATES	USD	1,185	DIRECTV	84,905	0.41
UNITED STATES	USD	2,946	EBAY INC	136,630	0.67
UNITED STATES	USD	2,292	ELECTRONIC ARTS INC	89,053	0.43
UNITED STATES	USD	4,896	EMC CORP/MASS	120,331	0.59
UNITED STATES	USD	167	EQUINIX INC	31,291	0.15
UNITED STATES	USD	5,150	FACEBOOK INC	332,055	1.62
UNITED STATES	USD	1,314	FIDELITY NATIONAL INFORMATIO	67,543	0.33
UNITED STATES	USD	889	FISERV INC	52,140	0.25
UNITED STATES	USD	740	F5 NETWORKS INC	79,785	0.39
UNITED STATES	USD	4,291	GILEAD SCIENCES INC	334,259	1.63
UNITED STATES	USD	823	GOOGLE INC	358,024	1.75
UNITED STATES	USD	789	GOOGLE INC-CL A	346,011	1.69
UNITED STATES	USD	8,174	HEWLETT-PACKARD CO	271,082	1.32
UNITED STATES	USD	740	ILLUMINA INC	112,879	0.55
UNITED STATES	USD	15,575	INTEL CORP	467,103	2.28
UNITED STATES	USD	2,005	INTERPUBLIC GROUP OF COS INC	34,415	0.17
UNITED STATES	USD	2,755	INTL BUSINESS MACHINES CORP	365,284	1.78
UNITED STATES	USD	842	INTUIT INC	64,149	0.31
UNITED STATES	USD	1,195	JUNIPER NETWORKS INC	22,042	0.11
UNITED STATES	USD	1,142	KLA-TENCOR CORPORATION	66,365	0.32
UNITED STATES	USD	640	LAM RESEARCH CORP	41,963	0.20
UNITED STATES	USD	2,148	LIBERTY GLOBAL PLC	85,757	0.42
UNITED STATES	USD	1,955	LIBERTY GLOBAL PLC	81,113	0.40
UNITED STATES	USD	241	LINKEDIN CORP	45,750	0.22
UNITED STATES	USD	4,553	MASTERCARD INC-CLASS A	324,190	1.58
UNITED STATES	USD	3,840	MICRON TECHNOLOGY INC	111,102	0.54
UNITED STATES	USD	24,232	MICROSOFT CORP	930,191	4.53
UNITED STATES	USD	470	MOTOROLA SOLUTIONS INC	26,055	0.13
UNITED STATES	USD	854	NETSUITE INC	77,047	0.38
UNITED STATES	USD	5,793	NEWS CORP	75,114	0.37
UNITED STATES	USD	4,716	NVIDIA CORP	78,142	0.38
UNITED STATES	USD	893	OMNICOM GROUP	57,172	0.28
UNITED STATES	USD	10,242	ORACLE CORP	380,631	1.86
UNITED STATES	USD	145	PHARMACYCLICS INC	14,650	0.07
UNITED STATES	USD	4,506	QUALCOMM INC	276,791	1.35
UNITED STATES	USD	1,979	RACKSPACE HOSTING INC	76,556	0.37

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	93	RED HAT INC	5,314	0.03
UNITED STATES	USD	177	REGENERON PHARMACEUTICALS INC	60,009	0.29
UNITED STATES	USD	1,361	SALESFORCE.COM INC	66,709	0.33
UNITED STATES	USD	538	SANDISK CORP	43,563	0.21
UNITED STATES	USD	355	SBA COMMUNICATIONS CORP-CL A	32,494	0.16
UNITED STATES	USD	1,175	SCRIPPS NETWORKS INTER-CL A	73,090	0.36
UNITED STATES	USD	307	SERVICENOW INC	17,214	0.08
UNITED STATES	USD	10,048	SIRIUS XM HOLDINGS INC	29,063	0.14
UNITED STATES	USD	1,797	SYMANTEC CORP	38,099	0.19
UNITED STATES	USD	438	TERADATA CORP	15,811	0.08
UNITED STATES	USD	6,858	TEXAS INSTRUMENTS INC	303,015	1.48
UNITED STATES	USD	1,120	THERMO FISHER SCIENTIFIC INC	115,966	0.57
UNITED STATES	CAD	1,646	THOMSON REUTERS CORP	55,045	0.27
UNITED STATES	USD	740	TIME WARNER CABLE	92,992	0.45
UNITED STATES	USD	4,629	TIME WARNER INC	326,771	1.59
UNITED STATES	USD	1,843	TRIMBLE NAVIGATION LTD	40,422	0.20
UNITED STATES	USD	1,808	TWENTY-FIRST CENTURY FOX - B	55,119	0.27
UNITED STATES	USD	4,133	TWENTY-FIRST CENTURY FOX INC	131,175	0.64
UNITED STATES	USD	502	VANTIV INC	14,072	0.07
UNITED STATES	USD	13,765	VERIZON COMMUNICATIONS INC	532,150	2.59
UNITED STATES	USD	509	VERTEX PHARMACEUTICALS INC	49,972	0.24
UNITED STATES	USD	1,334	VIACOM INC-CLASS B	82,958	0.40
UNITED STATES	USD	1,393	VISA INC-CLASS A SHARES	301,843	1.47
UNITED STATES	USD	5,424	WALT DISNEY CO/THE	422,203	2.06
UNITED STATES	USD	849	WATERS CORP	79,087	0.39
UNITED STATES	USD	527	WESTERN DIGITAL CORP	48,212	0.23
UNITED STATES	USD	6,969	WESTERN UNION CO	103,148	0.50
UNITED STATES	USD	1,118	WORKDAY INC	75,402	0.37
UNITED STATES	USD	7,683	XEROX CORP	88,002	0.43
UNITED STATES	USD	2,222	XILINX INC	79,493	0.39
UNITED STATES	USD	2,283	YAHOO! INC	95,297	0.46
TOTAL INVESTMENTS				19,659,773	95.82
NET CASH AT BANKS				664,340	3.24
OTHER NET ASSETS				192,460	0.94
TOTAL NET ASSETS				20,516,573	100.00

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INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				553,587,666	95.05
BONDS				553,587,666	95.05
BELGIUM	USD	125,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 0.80% 15/07/2015	103,476	0.02
BRAZIL	USD	1,000,000	BANCO DO BRASIL SA/CAYMAN 4.50% 22/01/2015	828,619	0.14
BRAZIL	BRL	6,567	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2015	2,040,729	0.35
BRAZIL	BRL	25,500	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2016	7,021,580	1.21
BRAZIL	BRL	182,090	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2017	44,422,153	7.63
BRAZIL	BRL	67,500	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	19,375,180	3.33
BRAZIL	USD	500,000	PETROBRAS GLOBAL FINANCE BV 15/01/2019 FRN	367,291	0.06
BRAZIL	USD	1,000,000	PETROBRAS GLOBAL FINANCE BV 20/05/2016 FRN	791,290	0.14
CHILE	USD	300,000	BANCO SANTANDER CHILE 3.75% 22/09/2015 144A	252,309	0.04
CHINA	CNY	3,000,000	CHINA DEVELOPMENT BANK CORP 2.95% 02/08/2015	397,845	0.07
CHINA	USD	700,000	CNOOC FINANCE 2013 LTD 1.125% 09/05/2016	576,984	0.10
CHINA	USD	1,200,000	CNPC GENERAL CAPITAL LTD 1.45% 16/04/2016 144A	990,604	0.17
CHINA	CNY	6,000,000	EXPORT-IMPORT BANK OF CHINA 3.35% 18/06/2017	799,781	0.14
CHINA	USD	3,700,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 10/04/2017 FRN	3,058,918	0.52
COLOMBIA	COP	1,158,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.00% 22/10/2015	423,796	0.07
COLOMBIA	COP	3,729,000,000	COLOMBIAN TES 10.00% 24/07/2024	1,549,455	0.27
COLOMBIA	COP	23,510,800,000	COLOMBIAN TES 5.00% 21/11/2018	7,922,317	1.36
COLOMBIA	COP	2,390,000,000	COLOMBIAN TES 6.00% 28/04/2028	721,035	0.12
COLOMBIA	COP	17,020,100,000	COLOMBIAN TES 7.00% 04/05/2022	5,948,692	1.02
COLOMBIA	COP	990,100,000	COLOMBIAN TES 7.50% 26/08/2026	346,504	0.06
COLOMBIA	COP	4,038,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 7.625% 10/09/2024 144A	1,373,703	0.24
COLOMBIA	COP	2,860,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 01/02/2021	1,048,251	0.18
COLOMBIA	COP	2,844,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/2024 144A	997,853	0.17
COLOMBIA	COP	10,563,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	4,592,935	0.79
GREAT BRITAIN	USD	239,000	SABMILLER HOLDINGS INC 1.85% 15/01/2015 144A	197,592	0.03
HUNGARY	HUF	162,000,000	HUNGARY GOVERNMENT BOND 5.50% 12/02/2016	536,049	0.09
HUNGARY	HUF	1,266,100,000	HUNGARY GOVERNMENT BOND 5.50% 24/06/2025	4,652,230	0.79
HUNGARY	HUF	581,000,000	HUNGARY GOVERNMENT BOND 6.00% 24/11/2023	2,187,568	0.38
HUNGARY	HUF	480,000,000	HUNGARY GOVERNMENT BOND 6.50% 24/06/2019	1,738,458	0.30
HUNGARY	HUF	220,000,000	HUNGARY GOVERNMENT BOND 6.75% 24/11/2017	780,009	0.13
HUNGARY	HUF	440,700,000	HUNGARY GOVERNMENT BOND 7.00% 24/06/2022	1,718,674	0.30
HUNGARY	HUF	538,500,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	2,091,000	0.36
INDIA	USD	1,500,000	EXPORT-IMPORT BANK OF INDIA 4.375% 02/02/2015	1,242,507	0.21
INDIA	USD	1,700,000	INDIAN OIL CORP LTD 4.75% 22/01/2015	1,407,106	0.25
INDIA	USD	1,000,000	STATE BANK OF INDIA/LONDON 21/01/2016 FRN	825,958	0.14
INDIA	USD	100,000	STATE BANK OF INDIA/LONDON 4.50% 27/07/2015	84,078	0.01
INDIA	USD	600,000	STATE BANK OF INDIA/LONDON 4.50% 27/07/2015 144A	504,470	0.09
INDONESIA	IDR	99,362,000,000	INDONESIA GOVERNMENT BOND 10.50% 15/08/2030	8,014,149	1.38
INDONESIA	IDR	1,902,000,000	INDONESIA GOVERNMENT BOND 6.375% 15/04/2042	97,039	0.02

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	400,000	INDONESIA GOVERNMENT BOND 7.25% 20/04/2015	337,206	0.06
INDONESIA	IDR	73,077,000,000	INDONESIA GOVERNMENT BOND 8.25% 15/06/2032	4,906,674	0.84
INDONESIA	USD	500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 7.25% 20/04/2015 144A	421,507	0.07
INDONESIA	IDR	563,000,000	INDONESIA TREASURY BOND 10.00% 15/02/2028	42,822	0.01
INDONESIA	IDR	3,600,000,000	INDONESIA TREASURY BOND 10.25% 15/07/2022	272,115	0.05
INDONESIA	IDR	1,130,000,000	INDONESIA TREASURY BOND 11.00% 15/09/2025	91,858	0.02
INDONESIA	IDR	15,112,000,000	INDONESIA TREASURY BOND 12.90% 15/06/2022	1,294,594	0.22
INDONESIA	IDR	7,000,000,000	INDONESIA TREASURY BOND 5.625% 15/05/2023	407,417	0.07
INDONESIA	IDR	62,906,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	3,577,336	0.61
INDONESIA	IDR	7,028,000,000	INDONESIA TREASURY BOND 7.00% 15/05/2022	451,957	0.08
INDONESIA	IDR	3,000,000,000	INDONESIA TREASURY BOND 7.00% 15/05/2027	184,416	0.03
INDONESIA	IDR	137,235,000,000	INDONESIA TREASURY BOND 7.875% 15/04/2019	9,271,724	1.58
INDONESIA	IDR	67,881,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	4,671,032	0.80
INDONESIA	IDR	131,244,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2024	9,118,744	1.57
INDONESIA	IDR	54,462,000,000	INDONESIA TREASURY BOND 8.375% 15/03/2034	3,702,217	0.64
INDONESIA	IDR	3,664,000,000	INDONESIA TREASURY BOND 8.375% 15/09/2026	251,516	0.04
INDONESIA	IDR	18,682,000,000	INDONESIA TREASURY BOND 9.00% 15/03/2029	1,344,760	0.23
INDONESIA	USD	200,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	181,604	0.03
LUXEMBOURG	USD	3,680,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 3.875% 27/01/2016	2,999,988	0.52
LUXEMBOURG	USD	300,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.499% 07/07/2015	246,937	0.04
MALAYSIA	MYR	16,000,000	MALAYSIA GOVERNMENT BOND 3.26% 01/03/2018	3,722,341	0.64
MALAYSIA	MYR	510,000	MALAYSIA GOVERNMENT BOND 3.48% 15/03/2023	115,048	0.02
MALAYSIA	MYR	3,502,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	809,637	0.14
MALAYSIA	MYR	21,020,000	MALAYSIA GOVERNMENT BOND 3.58% 28/09/2018	4,930,840	0.85
MALAYSIA	MYR	2,600,000	MALAYSIA GOVERNMENT BOND 3.814% 15/02/2017	616,303	0.11
MALAYSIA	MYR	3,400,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	768,647	0.13
MALAYSIA	MYR	107,400,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	25,593,851	4.40
MALAYSIA	MYR	12,200,000	MALAYSIA GOVERNMENT BOND 4.048% 30/09/2021	2,880,636	0.49
MALAYSIA	MYR	6,700,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	1,588,660	0.27
MALAYSIA	MYR	8,200,000	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	1,944,887	0.33
MALAYSIA	MYR	8,934,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	2,154,611	0.37
MALAYSIA	MYR	300,000	MALAYSIA GOVERNMENT BOND 4.392% 15/04/2026	71,427	0.01
MALAYSIA	MYR	4,600,000	MALAYSIA GOVERNMENT BOND 4.498% 15/04/2030	1,097,558	0.19
MALAYSIA	MYR	1,500,000	MALAYSIA GOVERNMENT BOND 4.709% 15/09/2026	366,975	0.06
MALAYSIA	MYR	2,300,000	MALAYSIA GOVERNMENT BOND 4.935% 30/09/2043	555,090	0.10
MALAYSIA	MYR	2,200,000	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.444% 22/05/2024	528,590	0.09
MEXICO	MXN	24,000,000	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	1,317,119	0.23
MEXICO	MXN	6,700,000	AMERICA MOVIL SAB DE CV 8.46% 18/12/2036	378,618	0.07
MEXICO	MXN	2,962,000	MEXICAN BONOS 4.75% 14/06/2018	16,575,309	2.84
MEXICO	MXN	2,064,800	MEXICAN BONOS 6.25% 16/06/2016	12,020,092	2.06
MEXICO	MXN	1,000,000	MEXICAN BONOS 7.25% 15/12/2016	5,972,000	1.03
MEXICO	MXN	1,391,200	MEXICAN BONOS 7.75% 29/05/2031	8,893,838	1.53
MEXICO	MXN	40,000	MEXICAN BONOS 8.00% 11/06/2020	252,982	0.04
MEXICO	MXN	153,000	MEXICAN BONOS 8.50% 31/05/2029	1,040,917	0.18
MEXICO	MXN	691,000	PETROLEOS MEXICANOS 7.190% 12/09/2024 144A	3,783,825	0.65

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	USD	600,000	PETROBRAS GLOBAL FINANCE BV 2.00% 20/05/2016	474,382	0.08
NIGERIA	NGN	300,000,000	NIGERIA GOVERNMENT BOND 13.05% 16/08/2016	1,310,134	0.22
NIGERIA	NGN	322,530,000	NIGERIA GOVERNMENT BOND 15.10% 27/04/2017	1,452,876	0.25
NIGERIA	NGN	829,100,000	NIGERIA GOVERNMENT BOND 16.00% 29/06/2019	3,814,533	0.66
NIGERIA	NGN	212,100,000	NIGERIA GOVERNMENT BOND 16.39% 27/01/2022	1,001,646	0.17
PANAMA	USD	296,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	247,575	0.04
PERU	PEN	18,250,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024	5,105,795	0.89
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024 144A	27,977	-
PERU	PEN	3,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	1,071,976	0.18
PERU	PEN	3,800,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	1,124,528	0.19
PERU	PEN	3,290,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031 144A	973,605	0.17
PERU	PEN	3,280,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	1,095,390	0.19
PERU	USD	1,000,000	REPUBLIC OF PERU 9.875% 06/02/2015	832,767	0.14
PHILIPPINES	PHP	156,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	2,817,181	0.48
POLAND	PLN	56,600,000	POLAND GOVERNMENT BOND 2.50% 25/07/2018	13,383,922	2.29
POLAND	PLN	21,500,000	POLAND GOVERNMENT BOND 3.25% 25/07/2025	5,342,613	0.92
POLAND	PLN	5,600,000	POLAND GOVERNMENT BOND 3.75% 25/04/2018	1,375,995	0.24
POLAND	PLN	5,500,000	POLAND GOVERNMENT BOND 4.00% 25/10/2023	1,441,574	0.25
POLAND	PLN	3,400,000	POLAND GOVERNMENT BOND 4.75% 25/10/2016	832,578	0.14
POLAND	PLN	18,100,000	POLAND GOVERNMENT BOND 5.00% 25/04/2016	4,384,876	0.75
POLAND	PLN	9,600,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	2,599,289	0.45
POLAND	PLN	77,680,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	20,830,163	3.57
POLAND	PLN	8,200,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	2,362,073	0.41
POLAND	PLN	12,380,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	3,502,498	0.60
QATAR	USD	1,800,000	QNB FINANCE LTD 3.125% 16/11/2015	1,515,508	0.26
ROMANIA	RON	5,100,000	ROMANIA GOVERNMENT BOND 4.75% 24/02/2025	1,251,438	0.21
ROMANIA	RON	17,700,000	ROMANIA GOVERNMENT BOND 4.75% 24/06/2019	4,291,135	0.73
ROMANIA	RON	3,700,000	ROMANIA GOVERNMENT BOND 5.75% 27/01/2016	860,027	0.15
ROMANIA	RON	14,400,000	ROMANIA GOVERNMENT BOND 5.75% 29/04/2020	3,670,319	0.63
ROMANIA	RON	1,500,000	ROMANIA GOVERNMENT BOND 5.80% 26/10/2015	345,719	0.06
ROMANIA	RON	1,400,000	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	365,255	0.06
ROMANIA	RON	1,400,000	ROMANIA GOVERNMENT BOND 5.90% 26/07/2017	340,224	0.06
ROMANIA	RON	4,000,000	ROMANIA GOVERNMENT BOND 5.95% 11/06/2021	1,035,279	0.18
ROMANIA	RON	600,000	ROMANIA GOVERNMENT BOND 6.75% 11/06/2017	147,935	0.03
RUSSIA	EUR	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 04/02/2015	500,710	0.09
RUSSIA	RUB	58,300,000	NOVATEK OAO VIA NOVATEK FINANCE LTD 7.75% 21/02/2017 144A	616,718	0.11
RUSSIA	RUB	56,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.625% 17/02/2017	594,879	0.10
RUSSIA	RUB	6,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.625% 17/02/2017 144A	63,221	0.01
RUSSIA	RUB	247,400,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.70% 17/03/2016	2,883,658	0.50
RUSSIA	RUB	235,300,000	RUSSIAN FEDERAL BOND - OFZ 6.20% 31/01/2018	2,551,505	0.44
RUSSIA	RUB	15,500,000	RUSSIAN FEDERAL BOND - OFZ 6.70% 15/05/2019	158,578	0.03
RUSSIA	RUB	135,000,000	RUSSIAN FEDERAL BOND - OFZ 6.80% 11/12/2019	1,349,739	0.23

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INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	515,600,000	RUSSIAN FEDERAL BOND - OFZ 7.50% 27/02/2019	5,493,184	0.94
RUSSIA	RUB	220,000,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	2,181,455	0.37
RUSSIA	RUB	22,600,000	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	217,278	0.04
RUSSIA	USD	3,100,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	2,563,440	0.44
RUSSIA	RUB	116,600,000	RZD CAPITAL LTD 8.30% 02/04/2019	1,120,647	0.19
RUSSIA	RUB	377,900,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 7.00% 31/01/2016	4,616,695	0.79
RUSSIA	USD	500,000	TNK-BP FINANCE SA 6.25% 02/02/2015	412,599	0.07
RUSSIA	RUB	63,000,000	VIMPELCOM HOLDINGS BV 9.00% 13/02/2018 144A	597,113	0.10
SAUDI ARABIA	USD	760,000	SABIC CAPITAL I BV 3.00% 02/11/2015	638,845	0.11
SOUTH AFRICA	ZAR	8,000,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	682,080	0.12
SOUTH AFRICA	ZAR	33,700,000	SOUTH AFRICA GOVERNMENT BOND 6.25% 31/03/2036	1,875,753	0.32
SOUTH AFRICA	ZAR	2,700,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	185,203	0.03
SOUTH AFRICA	ZAR	44,700,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	2,800,801	0.48
SOUTH AFRICA	ZAR	259,800,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	18,425,517	3.17
SOUTH AFRICA	ZAR	100,300,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 21/12/2018	7,365,076	1.26
SOUTH AFRICA	ZAR	208,000,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	14,393,070	2.47
SOUTH AFRICA	ZAR	206,510,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 15/09/2017	15,239,246	2.62
SOUTH AFRICA	ZAR	6,800,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	473,540	0.08
SOUTH KOREA	USD	2,700,000	EXPORT-IMPORT BANK OF KOREA 1.25% 20/11/2015	2,238,610	0.39
SOUTH KOREA	USD	1,500,000	INDUSTRIAL BANK OF KOREA 1.375% 05/10/2015 144A	1,243,907	0.21
SOUTH KOREA	USD	1,800,000	KOREA ELECTRIC POWER CORP 3.00% 05/10/2015 144A	1,510,167	0.26
SOUTH KOREA	USD	300,000	KOREA HYDRO & NUCLEAR POWER CO LTD 3.125% 16/09/2015	251,548	0.04
SRI LANKA	USD	250,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	206,952	0.04
THAILAND	THB	211,000,000	THAILAND GOVERNMENT BOND 1.25% 12/03/2028	4,890,853	0.84
THAILAND	THB	4,700,000	THAILAND GOVERNMENT BOND 3.580% 17/12/2027	123,426	0.02
THAILAND	THB	21,300,000	THAILAND GOVERNMENT BOND 3.625% 16/06/2023	574,290	0.10
THAILAND	THB	42,600,000	THAILAND GOVERNMENT BOND 3.65% 17/12/2021	1,143,905	0.20
THAILAND	THB	98,209,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	2,624,056	0.45
THAILAND	THB	17,800,000	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	531,589	0.09
TURKEY	TRY	9,900,000	TURKEY GOVERNMENT BOND 10.40% 20/03/2024	4,068,428	0.70
TURKEY	TRY	23,500,000	TURKEY GOVERNMENT BOND 10.40% 27/03/2019	9,046,785	1.55
TURKEY	TRY	200,000	TURKEY GOVERNMENT BOND 10.50% 15/01/2020	78,196	0.01
TURKEY	TRY	1,840,000	TURKEY GOVERNMENT BOND 3.00% 21/07/2021	915,554	0.16
TURKEY	TRY	1,000,000	TURKEY GOVERNMENT BOND 4.00% 01/04/2020	563,055	0.10
TURKEY	TRY	18,500,000	TURKEY GOVERNMENT BOND 6.30% 14/02/2018	6,258,672	1.07
TURKEY	TRY	3,200,000	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	1,071,280	0.18
TURKEY	TRY	25,800,000	TURKEY GOVERNMENT BOND 8.80% 14/11/2018	9,384,985	1.62
TURKEY	TRY	6,300,000	TURKEY GOVERNMENT BOND 8.80% 27/09/2023	2,351,814	0.40
TURKEY	TRY	1,800,000	TURKEY GOVERNMENT BOND 9.0% 24/07/2024	684,355	0.12
TURKEY	TRY	14,000,000	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	5,355,450	0.92
UNITED STATES	USD	320,000	ABBVIE INC 1.20% 06/11/2015	265,108	0.05
UNITED STATES	USD	1,510,000	ALLY FINANCIAL INC 4.625% 26/06/2015	1,266,601	0.22
UNITED STATES	USD	200,000	FANNIE MAE DISCOUNT NOTES 0.00% 27/05/2015	165,229	0.03
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 01/04/2015	82,626	0.01

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INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,010,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 01/05/2015	9,096,358	1.56
UNITED STATES	USD	6,000,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 06/03/2015	4,958,299	0.85
UNITED STATES	USD	1,700,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 06/05/2015	1,404,509	0.24
UNITED STATES	USD	14,300,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 13/03/2015	11,817,232	2.03
UNITED STATES	USD	1,300,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 18/03/2015	1,074,291	0.18
UNITED STATES	USD	8,100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 22/05/2015	6,691,830	1.15
UNITED STATES	USD	1,000,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 27/03/2015	826,373	0.14
UNITED STATES	USD	100,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 29/05/2015	82,614	0.01
UNITED STATES	USD	1,000,000	FORD MOTOR CREDIT CO LLC 2.75% 15/05/2015	831,635	0.14
UNITED STATES	USD	5,300,000	FREDDIE MAC DISCOUNT NOTES 0.00% 16/01/2015	4,379,967	0.75
UNITED STATES	USD	200,000	GENERAL MOTORS FINANCIAL CO INC 2.75% 15/05/2016	167,246	0.03
UNITED STATES	USD	300,000	PEPSICO INC 26/02/2016 FRN	248,127	0.04
UNITED STATES	USD	1,100,000	UNITED STATES TREASURY BILL 0.00% 08/01/2015	909,052	0.16
UNITED STATES	USD	461,000	UNITED STATES TREASURY BILL 0.00% 14/05/2015	380,910	0.07
UNITED STATES	USD	977,000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/05/2015	808,035	0.14
TOTAL INVESTMENTS				553,587,666	95.05
NET CASH AT BANKS				19,768,998	3.39
OTHER NET ASSETS				9,069,934	1.56
TOTAL NET ASSETS				582,426,598	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office. Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

INTERFUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				63,313,232	98.60
BONDS				63,313,232	98.60
AUSTRALIA	AUD	1,030,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	999,722	1.56
CANADA	CAD	725,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	950,299	1.48
CANADA	CAD	1,145,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	1,592,181	2.48
FRANCE	EUR	780,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	935,532	1.46
FRANCE	EUR	365,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	569,215	0.89
FRANCE	EUR	395,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	521,960	0.81
FRANCE	EUR	941,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	1,764,356	2.74
GERMANY	EUR	350,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	427,270	0.67
GREAT BRITAIN	GBP	965,000	TSY I/L GILT 0.50% 22/03/2050	2,211,230	3.44
GREAT BRITAIN	GBP	545,000	TSY I/L GILT 0.625% 22/11/2042	1,204,675	1.88
GREAT BRITAIN	GBP	795,000	TSY I/L GILT 1.125% 22/11/2037	1,913,498	2.98
GREAT BRITAIN	GBP	290,000	TSY I/L GILT 1.25% 22/11/2017	537,395	0.84
GREAT BRITAIN	GBP	1,230,000	TSY I/L GILT 1.25% 22/11/2027	2,708,007	4.21
GREAT BRITAIN	GBP	550,000	TSY I/L GILT 1.25% 22/11/2055	1,827,590	2.85
GREAT BRITAIN	GBP	580,000	TSY I/L GILT 1.875% 22/11/2022	1,166,377	1.82
GREAT BRITAIN	GBP	355,000	TSY I/L STOCK 2.00% 26/01/2035	1,068,185	1.66
GREAT BRITAIN	GBP	290,000	TSY I/L STOCK 2.50% 16/04/2020	1,379,184	2.15
GREAT BRITAIN	GBP	170,000	TSY I/L STOCK 2.50% 26/07/2016	721,778	1.12
GREAT BRITAIN	GBP	577,000	TSY I/L STOCK 4.125% 22/07/2030	2,541,586	3.96
GREAT BRITAIN	GBP	30,000	UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2019	42,873	0.07
GREAT BRITAIN	GBP	180,000	UNITED KINGDOM GILT INFLATION LINKED 0.25% 22/03/2052	343,712	0.54
GREAT BRITAIN	GBP	230,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	514,471	0.80
GREAT BRITAIN	GBP	780,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	1,640,136	2.55
ITALY	EUR	1,540,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	1,583,296	2.46
ITALY	EUR	335,000	ITALY BUONI POLIENNALI DEL TESORO 1.70% 15/09/2018	348,927	0.54
ITALY	EUR	370,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	445,823	0.69
ITALY	EUR	1,070,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2024	1,199,757	1.87
ITALY	EUR	150,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	202,470	0.32
ITALY	EUR	530,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	638,994	1.00
ITALY	EUR	425,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	540,605	0.84
JAPAN	JPY	92,300,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	719,702	1.12
JAPAN	JPY	70,000,000	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	507,366	0.79
SPAIN	EUR	1,680,000	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55% 30/11/2019 144A	1,700,125	2.64
SPAIN	EUR	50,000	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024 144A	55,579	0.09
SWEDEN	SEK	4,335,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	578,286	0.90
SWEDEN	SEK	2,580,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	501,239	0.78
UNITED STATES	USD	1,280,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	1,056,890	1.65
UNITED STATES	USD	670,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2018	567,380	0.88

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND INFLATION LINKED

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	700,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024	594,164	0.93
UNITED STATES	USD	1,095,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043	887,102	1.38
UNITED STATES	USD	3,630,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	3,212,412	5.00
UNITED STATES	USD	3,230,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	3,059,987	4.77
UNITED STATES	USD	1,650,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	1,575,791	2.45
UNITED STATES	USD	1,020,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	973,279	1.52
UNITED STATES	USD	1,570,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	1,786,505	2.78
UNITED STATES	USD	1,645,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	1,949,633	3.04
UNITED STATES	USD	1,850,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	2,271,787	3.54
UNITED STATES	USD	2,295,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	2,325,511	3.62
UNITED STATES	USD	1,400,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	1,422,210	2.21
UNITED STATES	USD	930,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	1,557,416	2.43
UNITED STATES	USD	2,023,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	3,469,764	5.40
TOTAL INVESTMENTS				63,313,232	98.60
NET CASH AT BANKS				1,219,631	1.90
OTHER NET ASSETS				(318,539)	(0.50)
TOTAL NET ASSETS				64,214,324	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office.

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General note: differences in additions, if any, are due to rounding.

INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				40,313,632	90.32
BONDS				37,643,623	84.34
AUSTRIA	EUR	500,000	OMV AG 29/04/2049 FRN	550,353	1.23
FRANCE	EUR	500,000	BANQUE PSA FINANCE SA 4.0% 24/06/2015	507,795	1.14
FRANCE	EUR	500,000	GDF SUEZ PERP FRN	512,180	1.15
FRANCE	USD	200,000	SOCIETE GENERALE SA PERP FRN	151,349	0.34
FRANCE	EUR	500,000	VINCI SA PERP FRN	518,747	1.16
ITALY	EUR	1,000,000	BANCA POPOLARE DI MILANO SCARL 3.25% 16/11/2015	1,024,320	2.29
ITALY	EUR	600,000	BANCO POPOLARE SC 2.375% 22/01/2018	604,809	1.35
ITALY	EUR	1,200,000	CASSA DEPOSITI E PRESTITI SPA 2.375% 12/02/2019	1,259,040	2.82
ITALY	EUR	1,000,000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 27/09/2021	1,017,290	2.28
ITALY	EUR	500,000	CREDITO VALTELLINESE SC 4.0% 24/07/2015	506,250	1.13
ITALY	EUR	500,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	542,505	1.22
ITALY	EUR	400,000	FIAT FINANCE & TRADE 6.875% 13/02/2015	402,570	0.90
ITALY	EUR	1,000,000	FINCANTIERI CANTIERI NAVALI ITALIANI SPA 3.75% 19/11/2018	1,050,135	2.35
ITALY	EUR	1,000,000	GENERALI FINANCE BV PERP FRN	1,012,635	2.27
ITALY	EUR	1,000,000	ICCREA BANCA SPA 1.875% 25/11/2019	1,004,405	2.25
ITALY	EUR	800,000	IREN SPA 3.00% 14/07/2021	819,224	1.84
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2015	998,837	2.24
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 1.15% 15/05/2017	506,423	1.13
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 27/10/2020	1,017,419	2.28
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 23/04/2020	1,028,114	2.30
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 12/11/2017	1,034,431	2.32
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 01/12/2015	1,021,850	2.29
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.75% 15/11/2016	1,562,850	3.51
ITALY	EUR	1,300,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/06/2015	1,298,206	2.91
ITALY	EUR	1,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2015	1,494,270	3.35
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/07/2016 FRN	1,002,500	2.25
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/09/2015 FRN	2,003,399	4.50
ITALY	EUR	1,000,000	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	1,060,980	2.38
ITALY	EUR	500,000	MEDIOBANCA SPA 2.25% 18/03/2019	524,345	1.17
ITALY	EUR	500,000	MEDIOBANCA SPA 2.30% 30/09/2018	523,915	1.17
ITALY	EUR	100,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	100,864	0.23
ITALY	EUR	800,000	POSTE VITA SPA 2.875% 30/05/2019	835,216	1.87
ITALY	EUR	1,000,000	TELECOM ITALIA SPA 4.00% 21/01/2020	1,067,960	2.39
ITALY	EUR	1,000,000	UNICREDIT SPA PERP FRN	970,805	2.17
ITALY	EUR	649,000	UNICREDIT SPA 2.30% 29/11/2016	661,584	1.48
ITALY	EUR	500,000	UNICREDIT SPA 2.50% 31/12/2018	527,095	1.18
ITALY	EUR	1,000,000	UNIONE DI BANCHE ITALIANE SCPA 30/12/2016 FRN	1,023,690	2.29
ITALY	EUR	500,000	UNIPOLSAI SPA PERP FRN	489,940	1.10
PORTUGAL	EUR	100,000	BANCO ESPIRITO SANTO SA 3.875% 21/01/2015	100,087	0.22

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio and Other Net Assets (continued)

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	250,000	PORTUGAL OBRIGACOES DO TESOURO OT 4.20% 15/10/2016 144A	266,813	0.60
SLOVENIA	EUR	500,000	SLOVENIA GOVERNMENT BOND 2.25% 25/03/2022	516,188	1.16
SLOVENIA	EUR	1,000,000	SLOVENIA GOVERNMENT BOND 2.75% 17/03/2015	1,005,700	2.25
SPAIN	EUR	500,000	BPE FINANCIACIONES SA 4.00% 17/07/2015	508,605	1.14
SPAIN	EUR	500,000	SPAIN GOVERNMENT BOND 0.50% 31/10/2017	499,163	1.12
SPAIN	EUR	1,250,000	SPAIN GOVERNMENT BOND 2.10% 30/04/2017	1,296,999	2.90
SWEDEN	EUR	700,000	VATTENFALL AB PERP FRN	712,093	1.60
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO 31/03/2018 FRN	499,675	1.12
SHARES, WARRANTS, RIGHTS				2,670,009	5.98
GREAT BRITAIN	GBP	13,000	BHP BILLITON PLC	232,596	0.52
ITALY	EUR	50,000	AUTOGRILL SPA	312,500	0.70
ITALY	EUR	20,000	ENI SPA	290,200	0.65
ITALY	EUR	50,000	UNICREDIT SPA	266,750	0.60
NETHERLANDS	EUR	40,000	CNH INDUSTRIAL NV	268,000	0.60
SPAIN	EUR	20,000	EBRO FOODS SA	274,200	0.61
UNITED STATES	USD	20,000	BANK OF AMERICA CORP	295,690	0.66
UNITED STATES	USD	15,000	CISCO SYSTEMS INC	344,800	0.78
UNITED STATES	USD	10,000	NEWMONT MINING CORP	156,192	0.35
UNITED STATES	USD	20,000	XEROX CORP	229,081	0.51
INVESTMENT FUNDS				2,866,936	6.42
INVESTMENT FUNDS				2,866,936	6.42
FRANCE	EUR	20	ODDO ASSET MANAGEMENT-ODDO BONDS TARGET 2018 B	201,253	0.45
GERMANY	EUR	1	DWS DEUTSCHLAND	8	-
GERMANY	EUR	20,000	ISHARES STOXX EUROPE 600 BANKS UCITS ETF DE	382,160	0.86
IRELAND	EUR	3,800	ISHARES BARCLAYS CAPITAL EURO GOVERNMENT BOND 7- 10	768,170	1.72
IRELAND	EUR	70,000	ISHARES MSCI EUROPE UCITS ETF INC	1,495,901	3.35
LUXEMBOURG	EUR	1	ALKEN FUND - ABSOLUTE RETURN EUROPE I CAP	92	-
LUXEMBOURG	EUR	1	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	40	-
LUXEMBOURG	EUR	1	DWS INVEST - GLOBAL AGRIBUSINESS FC USD	11	-
LUXEMBOURG	USD	1	FIDELITY ACTIVE STRATEGY - EMERGING MARKETS FUND	111	-
LUXEMBOURG	EUR	1,563	FIDELITY FUNDS - IBERIA FUND	19,188	0.04
LUXEMBOURG	EUR	1	FONDITALIA - FLEXIBLE ITALY T	2	-
TOTAL INVESTMENTS				43,180,568	96.74
NET CASH AT BANKS				125,193	0.28
OTHER NET ASSETS				1,331,255	2.98
TOTAL NET ASSETS				44,637,016	100.00

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND SYSTEM 100

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				17,314,944	72.95
BONDS				17,091,358	72.01
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2015	1,998,459	8.42
ITALY	EUR	2,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/02/2015	2,199,905	9.27
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2015	999,812	4.21
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2015	2,000,035	8.43
ITALY	EUR	2,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2015	2,499,360	10.53
ITALY	EUR	2,300,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2015	2,298,788	9.68
ITALY	EUR	5,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/12/2016	5,094,999	21.47
SHARES, WARRANTS, RIGHTS				223,586	0.94
UNITED STATES	USD	5,000	CITIGROUP INC	223,586	0.94
INVESTMENT FUNDS				2,638,175	11.11
INVESTMENT FUNDS				2,638,175	11.11
LUXEMBOURG	EUR	198,195	FONDITALIA - FLEXIBLE ITALY T	2,638,175	11.11
TOTAL INVESTMENTS				19,953,119	84.06
NET CASH AT BANKS				3,557,327	14.99
OTHER NET ASSETS				225,499	0.95
TOTAL NET ASSETS				23,735,945	100.00

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EURO BOND SHORT TERM 3-5

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				2,522,936,952	97.13
BONDS				2,522,936,952	97.13
AUSTRIA	EUR	41,000,000	AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	44,446,050	1.71
AUSTRIA	EUR	48,500,000	AUSTRIA GOVERNMENT BOND 4.65% 15/01/2018 144A	55,374,875	2.13
BELGIUM	EUR	69,600,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	78,959,460	3.04
FINLAND	EUR	43,500,000	FINLAND GOVERNMENT BOND 1.125% 15/09/2018 144A	45,317,213	1.74
FRANCE	EUR	48,600,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/05/2018	50,240,250	1.93
FRANCE	EUR	127,500,000	FRANCE GOVERNMENT BOND OAT 1.00% 25/11/2018	132,201,563	5.09
FRANCE	EUR	149,000,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/10/2019	174,661,525	6.73
GERMANY	EUR	132,000,000	BUNDESobligation 0.25% 11/10/2019	133,524,600	5.14
GERMANY	EUR	52,148,000	BUNDESobligation 0.25% 13/04/2018	52,724,235	2.03
GERMANY	EUR	256,600,000	BUNDESobligation 1.00% 12/10/2018	267,024,375	10.29
IRELAND	EUR	44,800,000	IRELAND GOVERNMENT BOND 5.50% 18/10/2017	51,327,360	1.97
IRELAND	EUR	20,000,000	IRELAND GOVERNMENT BOND 5.90% 18/10/2019	25,157,500	0.97
ITALY	EUR	170,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/05/2019	181,389,999	6.99
ITALY	EUR	125,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2018	137,096,200	5.28
ITALY	EUR	53,100,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	60,277,899	2.32
ITALY	EUR	144,900,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2018	161,693,910	6.22
ITALY	EUR	46,300,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	54,296,010	2.09
ITALY	EUR	70,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	80,402,000	3.10
NETHERLANDS	EUR	73,400,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2018 144A	76,244,250	2.94
NETHERLANDS	EUR	74,000,000	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019 144A	77,681,500	2.99
NETHERLANDS	EUR	147,800,000	NETHERLANDS GOVERNMENT 4% 15/07/2019	174,241,420	6.70
SPAIN	EUR	102,000,000	SPAIN GOVERNMENT BOND 1.40% 31/01/2020	104,728,500	4.03
SPAIN	EUR	181,900,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	202,973,115	7.81
SPAIN	EUR	90,300,000	SPAIN GOVERNMENT BOND 4.50% 31/01/2018	100,953,143	3.89
TOTAL INVESTMENTS				2,522,936,952	97.13
NET CASH AT BANKS				25,354,980	0.98
OTHER NET ASSETS				49,254,382	1.89
TOTAL NET ASSETS				2,597,546,314	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office.

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

INTERFUND EURO LIQUIDITY

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				6,731,739	96.58
BONDS				6,731,739	96.58
ITALY	EUR	270,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/11/2015	269,293	3.86
ITALY	EUR	184,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2015	183,786	2.64
ITALY	EUR	301,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2015	300,547	4.31
ITALY	EUR	366,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2015	365,412	5.24
ITALY	EUR	340,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2015	339,168	4.87
ITALY	EUR	295,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2015	294,152	4.22
ITALY	EUR	510,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/06/2015	516,299	7.41
ITALY	EUR	600,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 15/07/2015	613,416	8.80
ITALY	EUR	1,914,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2015 FRN	1,924,527	27.61
ITALY	EUR	1,091,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/07/2016 FRN	1,093,728	15.69
ITALY	EUR	830,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/09/2015 FRN	831,411	11.93
TOTAL INVESTMENTS				6,731,739	96.58
NET CASH AT BANKS				117,931	1.69
OTHER NET ASSETS				120,450	1.73
TOTAL NET ASSETS				6,970,120	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office.

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

INTERFUND CRESCITA PROTETTA 80

Statement of Investment Portfolio and Other Net Assets

DECEMBER 31, 2014

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				115,915,782	100.00
INVESTMENT FUNDS				115,915,782	100.00
IRELAND	EUR	11,154,328	FUNDLOGIC ALTERNATIVES PLC - MS FIDEURAM EQ SMART BETA DYNAM PROTECTION 80 UCITS A EUR	115,915,782	100.00
TOTAL INVESTMENTS				115,915,782	100.00
NET CASH AT BANKS				679,473	0.59
OTHER NET ASSETS				(678,054)	(0.59)
TOTAL NET ASSETS				115,917,201	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2014 to December 31, 2014 are available at the registered office.

Similar issues with same maturities have not been combined when issuance date differs.

The accompanying notes are an integral part of these financial statements.

General note: differences in additions, if any, are due to rounding.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

INTERFUND EURO CURRENCY	
ITALY	89.89 %
LUXEMBOURG	7.71 %
	97.60 %
NET CASH AT BANKS	0.26 %
OTHER NET ASSETS	2.14 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND LONG TERM	
ITALY	25.43 %
FRANCE	24.23 %
GERMANY	18.32 %
SPAIN	10.23 %
BELGIUM	7.98 %
AUSTRIA	4.54 %
NETHERLANDS	3.67 %
IRELAND	0.75 %
FINLAND	0.36 %
	95.51 %
NET CASH AT BANKS	1.90 %
OTHER NET ASSETS	2.59 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL HIGH YIELD	
UNITED STATES	44.42 %
GREAT BRITAIN	6.24 %
CHINA	4.16 %
FRANCE	3.97 %
ITALY	3.87 %
LUXEMBOURG	3.60 %
BRAZIL	2.77 %
GERMANY	2.26 %
SPAIN	2.24 %
OTHER	19.24 %
	92.77 %
NET CASH AT BANKS	6.13 %
OTHER NET ASSETS	1.10 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND US PLUS	
UNITED STATES	76.74 %
GREAT BRITAIN	6.78 %
ITALY	6.59 %
SPAIN	5.13 %
NETHERLANDS	2.39 %
BERMUDA	1.12 %
LUXEMBOURG	0.90 %
FRANCE	0.89 %
CHINA	0.73 %
OTHER	2.88 %
	104.15 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	(5.22) %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND MEDIUM TERM	
ITALY	24.05 %
FRANCE	19.13 %
GERMANY	15.91 %
SPAIN	14.31 %
NETHERLANDS	7.56 %
BELGIUM	6.15 %
AUSTRIA	3.54 %
IRELAND	2.99 %
FINLAND	2.09 %
	95.73 %
NET CASH AT BANKS	1.78 %
OTHER NET ASSETS	2.49 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND JAPAN	
JAPAN	98.49 %
	98.49 %
NET CASH AT BANKS	1.23 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 1-3	
ITALY	41.57 %
SPAIN	17.08 %
NETHERLANDS	11.11 %
FRANCE	8.05 %
GERMANY	6.49 %
BELGIUM	6.28 %
AUSTRIA	4.88 %
FINLAND	1.53 %
	96.99 %
NET CASH AT BANKS	2.24 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY ITALY	
ITALY	89.22 %
LUXEMBOURG	3.40 %
GREAT BRITAIN	3.12 %
NETHERLANDS	2.97 %
	98.71 %
NET CASH AT BANKS	1.28 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO CORPORATE BOND	
FRANCE	17.88 %
ITALY	13.71 %
GREAT BRITAIN	11.46 %
UNITED STATES	8.72 %
GERMANY	8.39 %
NETHERLANDS	7.55 %
SPAIN	7.39 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

INTERFUND EURO CORPORATE BOND	
(continued)	
SWITZERLAND	3.69 %
SWEDEN	2.93 %
OTHER	10.97 %
	92.69 %
NET CASH AT BANKS	4.59 %
OTHER NET ASSETS	2.72 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY EUROPE	
(continued)	
BELGIUM	3.44 %
LUXEMBOURG	1.67 %
CANADA	1.16 %
OTHER	1.17 %
	92.01 %
NET CASH AT BANKS	5.97 %
OTHER NET ASSETS	2.02 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY USA	
UNITED STATES	66.93 %
CANADA	1.74 %
BERMUDA	1.50 %
CHINA	1.32 %
GREAT BRITAIN	1.17 %
MEXICO	0.79 %
VIRGIN ISLANDS	0.77 %
MONACO	0.30 %
NETHERLANDS	0.28 %
OTHER	1.46 %
	76.26 %
NET CASH AT BANKS	19.69 %
OTHER NET ASSETS	4.05 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	60.29 %
HONG KONG	18.10 %
SINGAPORE	7.81 %
CHINA	2.92 %
MACAO	0.86 %
NEW-ZEALAND	0.81 %
	90.79 %
NET CASH AT BANKS	8.12 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %

INTERFUND GLOBAL CONVERTIBLES	
UNITED STATES	32.88 %
FRANCE	8.27 %
CHINA	7.81 %
JAPAN	6.17 %
GREAT BRITAIN	5.75 %
HONG KONG	3.63 %
UNITED ARAB EMIRATES	3.42 %
GERMANY	2.98 %
NETHERLANDS	2.23 %
OTHER	21.05 %
	94.19 %
NET CASH AT BANKS	5.80 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY USA ADVANTAGE	
UNITED STATES	93.14 %
	93.14 %
NET CASH AT BANKS	5.83 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY JAPAN	
JAPAN	88.76 %
	88.76 %
NET CASH AT BANKS	10.63 %
OTHER NET ASSETS	0.61 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL EMERGING MARKETS	
TURKEY	4.94 %
PHILIPPINES	4.79 %
BRAZIL	4.79 %
INDONESIA	4.46 %
MEXICO	4.19 %
COLOMBIA	3.76 %
HUNGARY	3.68 %
RUSSIA	3.62 %
SOUTH AFRICA	3.37 %
OTHER	60.17 %
	97.77 %
NET CASH AT BANKS	2.62 %
OTHER NET ASSETS	(0.39) %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY EUROPE	
GREAT BRITAIN	32.53 %
FRANCE	22.44 %
GERMANY	14.55 %
NETHERLANDS	6.12 %
ITALY	5.20 %
SWITZERLAND	3.73 %

INTERFUND EQUITY GLOBAL EMERGING MARKETS	
CHINA	15.06 %
SOUTH KOREA	12.40 %
TAIWAN	9.62 %
BRAZIL	9.42 %
SOUTH AFRICA	5.63 %
INDIA	5.57 %
HONG KONG	5.28 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

INTERFUND EQUITY GLOBAL EMERGING MARKETS (continued)	
MEXICO	3.72 %
MALAYSIA	2.86 %
OTHER	18.31 %
	87.87 %
NET CASH AT BANKS	10.47 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

INTERFUND INFLATION LINKED (continued)	
GERMANY	0.67 %
	98.60 %
NET CASH AT BANKS	1.90 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	
UNITED STATES	73.46 %
JAPAN	6.32 %
GREAT BRITAIN	3.34 %
FRANCE	1.80 %
GERMANY	1.60 %
SWEDEN	0.97 %
NETHERLANDS	0.87 %
CANADA	0.79 %
ISRAEL	0.78 %
OTHER	5.89 %
	95.82 %
NET CASH AT BANKS	3.24 %
OTHER NET ASSETS	0.94 %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM EVOLUTION	
ITALY	69.16 %
SPAIN	5.77 %
IRELAND	5.07 %
FRANCE	4.24 %
UNITED STATES	3.42 %
SLOVENIA	3.41 %
SWEDEN	1.60 %
AUSTRIA	1.23 %
GERMANY	0.86 %
OTHER	1.98 %
	96.74 %
NET CASH AT BANKS	0.28 %
OTHER NET ASSETS	2.98 %
TOTAL NET ASSETS	100.00 %

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	
BRAZIL	12.86 %
SOUTH AFRICA	10.55 %
POLAND	9.62 %
MEXICO	8.63 %
INDONESIA	8.35 %
MALAYSIA	8.20 %
UNITED STATES	7.80 %
TURKEY	6.83 %
RUSSIA	4.45 %
OTHER	17.76 %
	95.05 %
NET CASH AT BANKS	3.39 %
OTHER NET ASSETS	1.56 %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM 100	
ITALY	72.01 %
LUXEMBOURG	11.11 %
UNITED STATES	0.94 %
	84.06 %
NET CASH AT BANKS	14.99 %
OTHER NET ASSETS	0.95 %
TOTAL NET ASSETS	100.00 %

INTERFUND INFLATION LINKED	
UNITED STATES	41.60 %
GREAT BRITAIN	30.87 %
ITALY	7.72 %
FRANCE	5.90 %
CANADA	3.96 %
SPAIN	2.73 %
JAPAN	1.91 %
SWEDEN	1.68 %
AUSTRALIA	1.56 %

INTERFUND EURO BOND SHORT TERM 3-5	
ITALY	26.00 %
GERMANY	17.46 %
SPAIN	15.73 %
FRANCE	13.75 %
NETHERLANDS	12.63 %
AUSTRIA	3.84 %
BELGIUM	3.04 %
IRELAND	2.94 %
FINLAND	1.74 %
	97.13 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	1.89 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO LIQUIDITY	
ITALY	96.58 %
	96.58 %
NET CASH AT BANKS	1.69 %
OTHER NET ASSETS	1.73 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

INTERFUND CRESCITA PROTETTA 80	
IRELAND	100.00 %
	<hr/>
	100.00 %
NET CASH AT BANKS	0.59 %
OTHER NET ASSETS	(0.59) %
	<hr/>
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

INTERFUND EURO CURRENCY	
Government	89.89 %
Banks	7.71 %
	97.60 %
NET CASH AT BANKS	0.26 %
OTHER NET ASSETS	2.14 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND US PLUS	
(continued)	
Automobile Manufacturers	3.21 %
Investment Banking and Brokerage	2.46 %
Movies & Entertainment	2.37 %
Other	17.02 %
	104.15 %
NET CASH AT BANKS	1.07 %
OTHER NET ASSETS	(5.22) %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL HIGH YIELD	
Integrated Telecommunication Services	6.43 %
Oil & Gas Drilling	4.82 %
Electric Utilities	3.94 %
Banks	3.85 %
Broadcasting & Cable TV	3.67 %
Diversified Financial Services	3.61 %
Construction & Engineering	3.23 %
Real Estate Development	2.98 %
Health Care Facilities	2.57 %
Other	57.67 %
	92.77 %
NET CASH AT BANKS	6.13 %
OTHER NET ASSETS	1.10 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND JAPAN	
Government	98.49 %
	98.49 %
NET CASH AT BANKS	1.23 %
OTHER NET ASSETS	0.28 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND MEDIUM TERM	
Government	95.73 %
	95.73 %
NET CASH AT BANKS	1.78 %
OTHER NET ASSETS	2.49 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY ITALY	
Banks	16.21 %
Multi-Line Insurance	8.67 %
Integrated Oil & Gas	8.53 %
Diversified Financial Services	6.26 %
Highways & Railtracks	4.94 %
Electric Utilities	4.82 %
Apparel, Accessories & Luxury Goods	4.69 %
Oil & Gas Drilling	3.97 %
Gas Utilities	3.74 %
Other	36.88 %
	98.71 %
NET CASH AT BANKS	1.28 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 1-3	
Government	96.99 %
	96.99 %
NET CASH AT BANKS	2.24 %
OTHER NET ASSETS	0.77 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO CORPORATE BOND	
Banks	21.70 %
Diversified Financial Services	12.99 %
Electric Utilities	9.46 %
Integrated Telecommunication Services	4.84 %
Multi-Line Insurance	3.39 %
Automobile Manufacturers	2.78 %
Integrated Oil & Gas	2.61 %
Highways & Railtracks	2.31 %
Gas Utilities	2.03 %
Other	30.58 %
	92.69 %
NET CASH AT BANKS	4.59 %
OTHER NET ASSETS	2.72 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND LONG TERM	
Government	95.51 %
	95.51 %
NET CASH AT BANKS	1.90 %
OTHER NET ASSETS	2.59 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND US PLUS	
Government	34.08 %
Diversified Financial Services	12.33 %
Agencies	11.70 %
Banks	9.05 %
Integrated Telecommunication Services	6.99 %
Consumer Finance	4.94 %

INTERFUND EQUITY USA	
Pharmaceuticals	4.74 %
Internet Software & Services	3.73 %
Diversified Financial Services	3.48 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

INTERFUND EQUITY USA	
(continued)	
Oil & Gas Exploration & Production	3.25 %
Oil & Gas Storage & Transportation	2.76 %
Biotechnology	2.65 %
Broadcasting & Cable TV	2.28 %
Aerospace & Defense	2.19 %
Internet Retail	1.99 %
Other	49.19 %
	76.26 %
NET CASH AT BANKS	19.69 %
OTHER NET ASSETS	4.05 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY EUROPE	
(continued)	
Multi-Line Insurance	4.28 %
Other	32.63 %
	92.01 %
NET CASH AT BANKS	5.97 %
OTHER NET ASSETS	2.02 %
TOTAL NET ASSETS	100.00 %

INTERFUND GLOBAL CONVERTIBLES	
Internet Software & Services	5.71 %
Diversified Capital Markets	4.92 %
Semiconductors & Semiconductor Equipment	4.43 %
Multi-Sector Holdings	4.41 %
Oil & Gas Exploration & Production	4.22 %
Diversified Financial Services	4.13 %
Diversified REITS	3.60 %
Application Software	3.22 %
Heavy Electrical Equipment	2.90 %
Other	56.65 %
	94.19 %
NET CASH AT BANKS	5.80 %
OTHER NET ASSETS	0.01 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY PACIFIC EX JAPAN	
Banks	23.92 %
Diversified Metals & Mining	7.57 %
Life & Health Insurance	5.66 %
Real Estate Management & Development	4.07 %
Integrated Telecommunication Services	4.02 %
Property & Casualty Insurance	3.43 %
Biotechnology	2.76 %
Casinos & Gaming	2.68 %
Hypermarkets & Supermarkets	2.60 %
Other	34.08 %
	90.79 %
NET CASH AT BANKS	8.12 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY JAPAN	
Automobile Manufacturers	12.96 %
Wireless Telecommunication Services	6.72 %
Electronic Components	6.63 %
Banks	6.59 %
Consumer Electronics	3.49 %
Pharmaceuticals	3.40 %
Real Estate Management & Development	3.34 %
Industrial Machinery	3.22 %
Trading Companies & Distributors	2.85 %
Other	39.56 %
	88.76 %
NET CASH AT BANKS	10.63 %
OTHER NET ASSETS	0.61 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY USA ADVANTAGE	
Internet Software & Services	24.33 %
Internet Retail	7.97 %
Soft Drinks	7.67 %
Restaurants	5.58 %
Pharmaceuticals	5.49 %
Data Processing & Outsourced Services	4.97 %
Apparel Retail	4.63 %
Reinsurance	3.87 %
Computer Storage & Peripherals	3.80 %
Other	24.83 %
	93.14 %
NET CASH AT BANKS	5.83 %
OTHER NET ASSETS	1.03 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY EUROPE	
Banks	9.18 %
Integrated Oil & Gas	8.89 %
Multi-Utilities & Unregulated Power	6.73 %
Diversified Metals & Mining	6.71 %
Diversified Financial Services	6.29 %
Pharmaceuticals	6.15 %
Integrated Telecommunication Services	5.63 %
Food Retail	5.52 %

INTERFUND BOND GLOBAL EMERGING MARKETS	
Government	74.90 %
Integrated Oil & Gas	4.99 %
Oil & Gas Exploration & Production	4.22 %
Banks	3.64 %
Diversified Metals & Mining	1.84 %
Diversified Financial Services	1.84 %
Agencies	1.69 %
Electric Utilities	1.62 %
Air Freight & Logistics	0.63 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

INTERFUND BOND GLOBAL EMERGING MARKETS (continued)	
Other	2.40 %
	97.77 %
NET CASH AT BANKS	2.62 %
OTHER NET ASSETS	(0.39) %
TOTAL NET ASSETS	100.00 %

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (continued)	
Other	0.78 %
	95.05 %
NET CASH AT BANKS	3.39 %
OTHER NET ASSETS	1.56 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY GLOBAL EMERGING MARKETS	
Banks	18.11 %
Semiconductors	8.95 %
Integrated Oil & Gas	4.11 %
Wireless Telecommunication Services	3.67 %
Life & Health Insurance	3.61 %
Diversified Metals & Mining	2.70 %
Food Retail	2.10 %
Hypermarkets & Supermarkets	1.92 %
Internet Software & Services	1.83 %
Other	40.87 %
	87.87 %
NET CASH AT BANKS	10.47 %
OTHER NET ASSETS	1.66 %
TOTAL NET ASSETS	100.00 %

INTERFUND INFLATION LINKED	
Government	98.60 %
	98.60 %
NET CASH AT BANKS	1.90 %
OTHER NET ASSETS	(0.50) %
TOTAL NET ASSETS	100.00 %

INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	
Integrated Telecommunication Services	11.43 %
Computer Storage & Peripherals	10.62 %
Biotechnology	8.24 %
Internet Software & Services	8.24 %
Systems Software	7.44 %
Semiconductors	7.14 %
Movies & Entertainment	5.71 %
Telecommunications Equipment	4.96 %
Data Processing & Outsourced Services	4.66 %
Other	27.38 %
	95.82 %
NET CASH AT BANKS	3.24 %
OTHER NET ASSETS	0.94 %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM EVOLUTION	
Government	37.11 %
Diversified Financial Services	14.87 %
Banks	13.01 %
Electric Utilities	4.59 %
Multi-Line Insurance	3.37 %
Construction & Farm Machinery & Heavy Trucks	2.95 %
Agencies	2.82 %
Integrated Telecommunication Services	2.39 %
Multi-Sector Holdings	2.38 %
Other	13.25 %
	96.74 %
NET CASH AT BANKS	0.28 %
OTHER NET ASSETS	2.98 %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM 100	
Government	72.01 %
Diversified Financial Services	12.05 %
	84.06 %
NET CASH AT BANKS	14.99 %
OTHER NET ASSETS	0.95 %
TOTAL NET ASSETS	100.00 %

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	
Government	80.05 %
Agencies	6.95 %
Banks	2.84 %
Integrated Oil & Gas	1.45 %
Oil & Gas Exploration & Production	0.99 %
Electric Utilities	0.72 %
Diversified Financial Services	0.62 %
Wireless Telecommunication Services	0.40 %
Oil & Gas Refining & Marketing & Transportation	0.25 %

INTERFUND EURO BOND SHORT TERM 3-5	
Government	97.13 %
	97.13 %
NET CASH AT BANKS	0.98 %
OTHER NET ASSETS	1.89 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO LIQUIDITY	
Government	96.58 %
	96.58 %
NET CASH AT BANKS	1.69 %
OTHER NET ASSETS	1.73 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2014

INTERFUND CRESCITA PROTETTA 80	
Diversified Financial Services	100.00 %
	<hr/>
	100.00 %
NET CASH AT BANKS	0.59 %
OTHER NET ASSETS	(0.59) %
	<hr/>
TOTAL NET ASSETS	100.00 %

INTERFUND SICAV

DECEMBER 31, 2014

CURRENCY EXCHANGE RATES

The market value of the securities not denominated in EURO, as well as bank accounts and other assets and liabilities stated in other currencies, have been converted into EURO at the exchange rates effective on the last business day of the year as follows:

		EURO equals
AED	U.A.E DIRHAM	4.44451
ARS	ARGENTINA PESO	10.24247
AUD	AUSTRALIA DOLLAR	1.47865
BRL	BRAZIL REAL	3.21656
CAD	CANADA DOLLAR	1.40154
CHF	SWITZERLAND FRANC	1.20237
CLP	CHILI PESO	734.31899
CNY	CHINA YUAN RENMINBI	7.50715
COP	COLOMBIA PESO	2875.68445
CZK	CZECH REPUBLIC KORUNA	27.71499
DKK	DENMARK KRONE	7.44635
GBP	UNITED KINGDOM POUND	0.77605
HKD	HONG KONG DOLLAR	9.38376
HUF	HUNGARY FORINT	315.75007
IDR	INDONESIA RUPIAH	14986.47164
ILS	ISRAEL SHEKEL	4.70885
INR	INDIA RUPEE	76.38139
JPY	JAPAN YEN	145.07897
KRW	KOREA (SOUTH) WON	1330.02667
MXN	MEXICO PESO	17.83584
MYR	MALAYSIA RINGITT	4.23094
NGN	NIGERIAN NAIRA	221.43919
NOK	NORWAY KRONE	9.07241
NZD	NEW ZEALAND DOLLAR	1.54817
PEN	PERU NUEVO SOL	3.60171
PHP	PHILIPPINES PESO	54.12857
PLN	POLAND ZLOTY	4.29810
QAR	QATARI RIYAL	4.40622
RON	ROMANIA NEW LEU	4.48366
RUB	RUSSIA RUBLE	72.60301
SEK	SWEDEN KRONA	9.47258
SGD	SINGAPORE DOLLAR	1.60344
THB	THAILAND BAHT	39.81065
TRY	TURKEY LIRA	2.82880
TWD	TAIWAN NEW DOLLAR	38.24001
USD	UNITED STATES DOLLAR	1.21005
ZAR	SOUTH AFRICA RAND	13.99877

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014

INTERFUND EURO CURRENCY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/02/15	EUR	2,270,000	USD	2,783,625	30,215
03/02/15	USD	2,838,104	EUR	2,270,000	(75,233)
					(45,018)

INTERFUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/15	BRL	3,200,000	USD	1,222,074	19,657
15/01/15	EUR	422,393	GBP	332,000	5,328
15/01/15	EUR	656,835	GBP	516,000	7,936
15/01/15	EUR	670,253	GBP	526,000	7,401
15/01/15	EUR	1,513,318	GBP	1,199,000	31,372
15/01/15	EUR	1,742,263	GBP	1,383,000	39,476
15/01/15	EUR	614,742	USD	765,000	17,401
15/01/15	EUR	1,545,988	USD	1,938,000	55,438
15/01/15	EUR	1,743,790	USD	2,161,000	41,908
15/01/15	EUR	1,890,977	USD	2,355,000	55,030
15/01/15	EUR	2,519,100	USD	3,133,000	69,791
15/01/15	EUR	3,769,558	USD	4,659,000	80,311
15/01/15	EUR	4,606,198	USD	5,658,000	69,175
15/01/15	EUR	7,701,360	USD	9,574,000	209,918
15/01/15	EUR	8,675,732	USD	10,680,000	149,467
15/01/15	GBP	10,053,000	EUR	12,790,255	(161,176)
15/01/15	SEK	8,172,000	EUR	878,065	15,453
15/01/15	USD	1,089,000	EUR	890,335	(9,538)
15/01/15	USD	1,430,000	EUR	1,167,052	(14,600)
15/01/15	USD	2,079,000	EUR	1,696,453	(21,486)
15/01/15	USD	55,000,000	EUR	44,873,160	(574,963)
15/01/15	USD	56,000,000	EUR	45,696,306	(578,147)
15/01/15	USD	56,853,000	EUR	46,391,753	(587,559)
					(1,072,407)

INTERFUND EURO BOND MEDIUM TERM

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/01/15	AUD	9,150,000	NZD	10,025,774	284,199
20/01/15	AUD	10,675,000	NZD	11,536,537	228,146
20/01/15	AUD	10,675,000	NZD	11,686,061	324,674
02/01/15	CAD	29,843,739	USD	26,330,000	466,730
30/01/15	EUR	8,602,924	USD	10,550,400	115,364

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EURO BOND MEDIUM TERM (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/01/15	EUR	8,628,369	USD	10,550,400	89,920
30/01/15	EUR	9,636,594	USD	11,869,200	171,482
05/01/15	KRW	28,545,224,800	USD	26,420,000	373,245
09/02/15	KRW	40,351,435,200	USD	35,960,000	(548,747)
20/01/15	NZD	33,529,199	AUD	30,500,000	(1,018,312)
20/01/15	NZD	33,877,751	USD	26,260,000	(136,999)
02/01/15	USD	26,330,000	CAD	29,637,838	(613,634)
30/01/15	USD	32,970,000	EUR	26,384,169	(860,483)
05/01/15	USD	7,926,000	KRW	8,835,904,800	92,772
05/01/15	USD	18,494,000	KRW	20,569,026,800	180,318
20/01/15	USD	13,130,000	NZD	16,759,441	(47,169)
					(898,494)

INTERFUND BOND US PLUS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/15	AUD	56,000	USD	45,859	26
05/01/15	AUD	262,000	USD	214,142	(220)
05/01/15	AUD	1,559,000	USD	1,333,533	47,705
03/02/15	AUD	259,000	USD	211,226	(236)
03/02/15	AUD	416,000	USD	336,669	(2,525)
05/01/15	BRL	425,042	USD	160,019	99
05/01/15	BRL	425,042	USD	163,594	3,054
05/01/15	BRL	1,000,000	USD	376,478	234
05/01/15	BRL	1,000,000	USD	430,256	44,677
05/01/15	BRL	1,867,453	USD	703,054	437
05/01/15	BRL	2,808,532	USD	1,058,226	1,382
02/07/15	BRL	17,431	USD	7,206	798
02/07/15	BRL	182,193	USD	75,286	8,310
02/07/15	BRL	425,042	USD	156,668	3,738
02/07/15	BRL	800,376	USD	330,324	36,168
02/10/15	BRL	1,000,000	USD	401,445	43,600
02/10/15	BRL	1,050,000	USD	407,340	34,101
12/02/15	CHF	54,000	USD	56,358	1,634
12/02/15	CHF	129,000	USD	133,556	3,015
12/02/15	CHF	213,000	USD	221,154	5,500
01/04/15	DKK	306,000	USD	54,752	4,119
05/01/15	EUR	206,000	USD	256,249	5,767
05/01/15	EUR	341,000	USD	419,243	5,467
05/01/15	EUR	341,000	USD	419,953	6,054

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/15	EUR	410,000	USD	511,507	12,716
05/01/15	EUR	498,000	USD	619,410	13,888
05/01/15	EUR	1,445,000	USD	1,773,062	20,279
05/01/15	EUR	1,801,000	USD	2,219,997	33,632
05/01/15	EUR	1,869,000	USD	2,300,431	32,103
05/01/15	EUR	2,653,000	USD	3,289,731	65,673
05/01/15	EUR	11,722,000	USD	14,537,273	291,777
03/02/15	EUR	456,000	USD	557,776	4,810
03/02/15	EUR	1,445,000	USD	1,761,108	9,951
03/02/15	EUR	15,393,000	USD	18,870,894	197,312
15/06/15	EUR	146,000	USD	198,579	17,850
15/06/15	EUR	281,000	USD	381,089	33,442
15/06/15	EUR	356,000	USD	483,665	43,079
15/06/15	EUR	367,000	USD	497,707	43,665
15/06/15	EUR	411,000	USD	561,837	52,579
15/06/15	EUR	621,000	USD	844,330	75,668
07/08/15	EUR	1,100,000	USD	1,471,104	112,936
01/02/16	EUR	2,700,000	USD	3,633,390	283,491
13/06/16	EUR	212,000	USD	289,624	24,583
13/06/16	EUR	541,000	USD	740,737	64,081
13/06/16	EUR	643,000	USD	877,804	74,046
13/06/16	EUR	656,000	USD	899,100	78,442
27/06/16	EUR	340,000	USD	468,120	42,181
27/06/16	EUR	377,000	USD	518,394	46,225
03/02/15	GBP	2,128,000	USD	3,324,943	6,291
14/01/15	ILS	514,287	USD	134,000	1,522
14/01/15	ILS	530,861	USD	135,000	(1,171)
14/01/15	ILS	4,708,079	USD	1,269,000	48,872
14/01/15	ILS	5,115,687	USD	1,378,000	52,388
12/03/15	ILS	161,738	USD	41,000	(473)
12/03/15	ILS	173,087	USD	44,000	(405)
12/03/15	ILS	246,229	USD	63,000	(240)
12/03/15	ILS	348,942	USD	89,000	(572)
12/03/15	ILS	428,516	USD	110,000	(120)
12/03/15	ILS	712,676	USD	182,000	(979)
18/03/15	ILS	1,304,086	USD	341,000	4,773
05/01/15	JPY	19,900,000	USD	168,526	2,105
05/01/15	JPY	26,800,000	USD	226,376	2,353
05/01/15	JPY	47,800,000	USD	401,418	2,261
05/01/15	JPY	68,400,000	USD	576,365	4,847

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/15	JPY	70,100,000	USD	589,743	4,186
05/01/15	JPY	118,300,000	USD	1,006,951	16,738
05/01/15	JPY	195,600,000	USD	1,669,554	31,508
05/01/15	JPY	809,259,121	USD	6,838,655	73,487
03/02/15	JPY	85,300,000	USD	708,478	(2,605)
03/02/15	JPY	92,300,000	USD	767,021	(2,486)
03/02/15	JPY	291,294,000	USD	2,429,475	(578)
07/08/15	JPY	10,148,120	USD	100,000	12,487
07/08/15	JPY	71,377,950	USD	700,000	85,058
22/01/15	MXN	1,086,121	USD	82,238	7,129
22/01/15	MXN	2,171,529	USD	163,837	13,769
22/01/15	MXN	7,706,537	USD	580,486	48,076
22/01/15	MXN	13,028,887	USD	984,241	83,638
05/02/15	MXN	1,163,038	USD	79,000	201
05/02/15	MXN	1,488,000	USD	102,054	1,068
05/02/15	MXN	3,011,308	USD	206,000	1,723
05/02/15	MXN	3,945,043	USD	298,471	25,881
05/02/15	MXN	5,719,707	USD	432,934	37,686
05/02/15	MXN	9,346,492	USD	660,927	23,146
05/02/15	MXN	16,467,682	USD	1,246,371	108,424
19/02/15	MXN	5,380,579	USD	405,690	34,428
05/01/15	USD	172,826	AUD	205,000	(4,186)
05/01/15	USD	250,749	AUD	300,000	(4,334)
05/01/15	USD	342,742	AUD	401,000	(12,052)
05/01/15	USD	22,182	BRL	58,921	(14)
05/01/15	USD	165,193	BRL	425,042	(4,376)
05/01/15	USD	354,258	BRL	941,079	(189)
05/01/15	USD	417,449	BRL	1,000,000	(34,094)
05/01/15	USD	698,949	BRL	1,867,453	2,955
05/01/15	USD	1,217,368	BRL	3,233,574	(757)
03/02/15	USD	1,049,252	BRL	2,808,532	(371)
12/02/15	USD	89,635	CHF	87,000	(1,672)
12/02/15	USD	111,262	CHF	108,000	(2,068)
12/02/15	USD	116,694	CHF	113,000	(2,395)
05/01/15	USD	85,893	EUR	70,000	(983)
05/01/15	USD	89,756	EUR	72,000	(2,176)
05/01/15	USD	744,771	EUR	599,000	(16,488)
05/01/15	USD	760,415	EUR	613,000	(15,416)
05/01/15	USD	1,531,628	EUR	1,238,000	(27,755)
05/01/15	USD	1,760,588	EUR	1,445,000	(9,971)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND BOND US PLUS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/15	USD	2,295,097	EUR	1,856,000	(40,696)
05/01/15	USD	18,865,661	EUR	15,393,000	(197,808)
03/02/15	USD	345,000	EUR	284,675	(349)
15/06/15	USD	23,765	EUR	18,000	(1,609)
15/06/15	USD	77,124	EUR	58,000	(5,636)
15/06/15	USD	77,132	EUR	58,000	(5,643)
15/06/15	USD	138,120	EUR	103,000	(10,964)
15/06/15	USD	224,905	EUR	170,000	(15,572)
15/06/15	USD	278,117	EUR	208,000	(21,478)
15/06/15	USD	410,541	EUR	306,000	(32,743)
15/06/15	USD	444,138	EUR	337,000	(29,464)
15/06/15	USD	545,331	EUR	407,000	(42,960)
15/06/15	USD	693,044	EUR	517,000	(54,840)
13/06/16	USD	81,033	EUR	60,000	(6,193)
13/06/16	USD	245,991	EUR	182,000	(18,941)
14/01/15	USD	234,000	ILS	882,952	(5,870)
14/01/15	USD	900,000	ILS	3,406,140	(20,418)
05/01/15	USD	6,000	JPY	710,130	(64)
05/01/15	USD	90,000	JPY	10,654,560	(937)
05/01/15	USD	272,102	JPY	32,900,000	1,905
05/01/15	USD	878,284	JPY	104,000,000	(8,974)
05/01/15	USD	1,401,755	JPY	165,700,000	(16,290)
05/01/15	USD	1,712,894	JPY	203,100,000	(15,629)
05/01/15	USD	2,216,038	JPY	265,100,000	(4,080)
05/01/15	USD	2,371,137	JPY	282,700,000	(10,942)
05/01/15	USD	2,428,945	JPY	291,294,431	524
03/02/15	USD	197,715	JPY	23,800,000	694
22/01/15	USD	1,770,491	MXN	24,179,238	(108,879)
05/02/15	USD	99,777	MXN	1,470,000	(193)
05/02/15	USD	104,757	MXN	1,434,000	(6,322)
05/02/15	USD	133,141	MXN	1,959,000	(401)
05/02/15	USD	588,488	MXN	7,770,810	(51,450)
05/02/15	USD	1,926,906	MXN	26,337,919	(118,469)
19/02/15	USD	399,035	MXN	5,398,419	(27,933)
				1,636,763	

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND BOND JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
07/01/15	EUR	48,080	JPY	7,100,000	859
					859

INTERFUND EURO CORPORATE BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
09/01/15	GBP	60,000,000	EUR	75,471,698	(1,833,643)
09/01/15	USD	37,000,000	EUR	29,661,696	(913,642)
					(2,747,285)

INTERFUND EQUITY USA

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/15	CAD	4,000,000	EUR	2,824,121	(28,763)
15/01/15	CAD	21,558,993	USD	18,623,066	12,464
15/01/15	EUR	2,835,230	USD	3,547,695	96,335
30/01/15	EUR	1,775,418	USD	2,200,000	42,545
30/01/15	EUR	2,015,255	USD	2,500,000	50,612
30/01/15	EUR	2,574,040	USD	3,200,000	70,270
30/01/15	EUR	2,723,268	USD	3,400,000	86,311
30/01/15	EUR	3,382,024	USD	4,200,000	88,631
18/03/15	EUR	15,800,000	USD	19,796,610	552,640
15/01/15	MXN	293,699,250	USD	19,867,485	(47,319)
30/01/15	USD	2,200,000	EUR	1,764,040	(53,922)
30/01/15	USD	6,000,000	EUR	4,891,171	(66,909)
30/01/15	USD	7,840,000	EUR	6,378,962	(99,596)
30/01/15	USD	185,825,000	EUR	149,027,801	(4,528,078)
					(3,824,779)

INTERFUND GLOBAL CONVERTIBLES

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/15	CAD	4,000,000	EUR	2,824,121	(28,763)
15/01/15	CHF	6,700,000	EUR	5,533,532	(38,815)
15/01/15	EUR	7,000,000	USD	8,699,320	188,505
15/01/15	GBP	18,890,000	EUR	23,871,808	(464,463)
15/01/15	HKD	198,600,000	EUR	20,595,998	(567,525)
15/01/15	JPY	70,000,000	EUR	476,353	(6,143)
15/01/15	JPY	310,000,000	EUR	2,118,065	(18,702)
15/01/15	JPY	770,000,000	EUR	5,287,372	(20,082)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND GLOBAL CONVERTIBLES (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
15/01/15	JPY	6,015,000,000	EUR	40,832,259	(627,921)
15/01/15	SEK	59,100,000	EUR	6,291,611	53,196
15/01/15	SGD	13,210,000	EUR	8,090,892	(143,366)
15/01/15	USD	480,000,000	EUR	386,237,085	(10,401,076)
15/01/15	USD	6,420,000	JPY	762,696,000	(47,931)
					(12,123,086)

INTERFUND EQUITY JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/02/15	EUR	1,897,600	JPY	280,000,000	32,552
06/02/15	EUR	1,990,059	JPY	290,000,000	9,027
06/02/15	EUR	4,140,591	JPY	612,000,000	78,170
20/03/15	EUR	6,551,656	JPY	953,000,000	18,622
06/02/15	JPY	27,500,000	EUR	186,186	(3,383)
06/02/15	JPY	302,500,000	EUR	2,052,828	(32,425)
06/02/15	JPY	330,000,000	EUR	2,252,675	(22,147)
06/02/15	JPY	390,000,000	EUR	2,656,967	(31,459)
06/02/15	JPY	420,000,000	EUR	2,824,933	(70,295)
06/02/15	JPY	500,000,000	EUR	3,443,125	(3,575)
06/02/15	JPY	740,000,000	EUR	5,013,098	(88,018)
06/02/15	JPY	812,000,000	EUR	5,530,161	(67,280)
06/02/15	JPY	1,004,650,000	EUR	6,837,922	(87,532)
06/02/15	JPY	1,145,000,000	EUR	7,754,358	(138,585)
06/02/15	JPY	23,976,613,000	EUR	163,080,695	(2,199,689)
					(2,606,017)

INTERFUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/02/15	AUD	200,000	EUR	136,291	1,416
06/02/15	AUD	440,000	EUR	290,948	(5,777)
06/02/15	AUD	489,000	EUR	326,694	(3,075)
06/02/15	AUD	1,407,000	EUR	932,413	(16,432)
06/02/15	AUD	19,251,000	EUR	13,056,987	74,601
06/02/15	EUR	186,653	AUD	275,000	(1,200)
06/02/15	EUR	220,056	AUD	330,000	2,488
06/02/15	EUR	225,054	AUD	340,000	4,233
06/02/15	EUR	245,878	AUD	370,000	3,641
31/03/15	EUR	1,090,268	AUD	1,650,000	17,849

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY PACIFIC EX JAPAN (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/02/15	EUR	53,124	HKD	510,000	1,220
06/02/15	EUR	63,240	HKD	600,000	694
06/02/15	EUR	79,887	HKD	770,000	2,161
06/02/15	EUR	99,720	HKD	960,000	2,574
06/02/15	EUR	112,634	HKD	1,075,000	1,915
31/03/15	EUR	2,697,649	HKD	25,910,000	61,918
06/02/15	EUR	27,642	SGD	45,000	416
06/02/15	EUR	30,946	SGD	50,000	230
06/02/15	EUR	73,931	SGD	120,000	891
31/03/15	EUR	4,998,188	SGD	8,150,000	81,149
06/02/15	HKD	561,000	EUR	58,310	(1,468)
06/02/15	HKD	795,000	EUR	84,152	(561)
06/02/15	HKD	800,000	EUR	83,254	(1,991)
06/02/15	HKD	810,000	EUR	83,973	(2,338)
06/02/15	HKD	1,320,000	EUR	136,436	(4,219)
06/02/15	HKD	48,025,000	EUR	4,949,141	(168,245)
06/02/15	SGD	45,000	EUR	27,735	(323)
06/02/15	SGD	50,000	EUR	30,985	(191)
06/02/15	SGD	51,000	EUR	31,224	(575)
06/02/15	SGD	82,000	EUR	50,284	(844)
06/02/15	SGD	195,000	EUR	120,847	(738)
06/02/15	SGD	340,000	EUR	207,883	(4,112)
06/02/15	SGD	3,611,000	EUR	2,221,325	(30,184)
					15,123

INTERFUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/15	EUR	88,573	USD	110,000	2,328
06/01/15	EUR	209,565	USD	260,000	5,293
06/01/15	EUR	527,493	USD	650,000	9,653
06/01/15	EUR	571,486	USD	700,000	6,978
06/01/15	EUR	656,496	USD	800,000	4,606
06/01/15	EUR	718,764	USD	900,000	24,976
06/01/15	EUR	806,141	USD	1,000,000	20,237
06/01/15	EUR	820,795	USD	1,000,000	5,582
06/01/15	EUR	5,615,095	USD	7,000,000	169,549
06/01/15	USD	35,425,000	EUR	28,387,350	(887,080)
06/01/15	USD	35,425,000	EUR	28,387,350	(887,080)
06/01/15	USD	35,425,000	EUR	28,387,464	(886,966)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/15	USD	35,425,000	EUR	28,387,532	(886,898)
					(3,298,822)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/01/15	BRL	1,422,594	USD	612,000	64,171
05/01/15	BRL	1,877,795	USD	729,000	19,560
05/01/15	BRL	2,385,105	USD	1,027,000	108,355
05/01/15	BRL	2,827,516	USD	1,092,549	25,194
05/01/15	BRL	6,857,312	USD	2,576,000	231
05/01/15	BRL	7,544,000	USD	3,200,000	302,754
03/02/15	BRL	24,999,925	USD	9,452,125	115,209
02/07/15	BRL	1,877,795	USD	684,702	5,551
02/07/15	BRL	6,857,312	USD	2,439,890	(29,724)
02/07/15	BRL	7,327,586	USD	2,653,000	6,072
02/07/15	BRL	10,047,168	USD	3,703,342	62,621
02/10/15	BRL	7,226,821	USD	2,546,000	1,870
09/02/15	CNY	9,135,858	USD	1,479,252	13,001
09/02/15	CNY	22,645,034	USD	3,633,000	4,444
03/06/15	COP	1,442,418,000	USD	622,000	18,340
03/06/15	COP	8,798,302,000	USD	3,578,000	(66,643)
19/02/15	EUR	450,000	USD	558,830	11,625
19/02/15	EUR	558,000	USD	697,215	17,939
19/02/15	EUR	600,000	USD	736,584	8,460
19/02/15	EUR	712,000	USD	885,633	19,583
19/02/15	EUR	743,000	USD	926,330	22,201
19/02/15	EUR	800,000	USD	984,448	13,210
19/02/15	EUR	1,053,000	USD	1,310,292	29,375
19/02/15	EUR	1,427,000	USD	1,750,984	19,412
19/02/15	EUR	1,559,000	USD	1,946,951	49,292
19/02/15	EUR	1,608,000	USD	1,958,980	10,228
19/02/15	EUR	2,019,000	USD	2,532,230	72,765
19/02/15	EUR	2,313,000	USD	2,863,027	52,022
19/02/15	EUR	2,495,000	USD	3,116,335	79,269
19/02/15	EUR	2,842,000	USD	3,539,294	81,657
19/02/15	EUR	3,420,000	USD	4,245,486	87,011
19/02/15	EUR	5,460,000	USD	6,728,839	98,401
19/02/15	EUR	5,881,340	USD	7,342,000	183,567
19/02/15	EUR	6,756,521	USD	8,481,886	249,996

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/02/15	EUR	10,929,397	USD	13,319,000	72,850
19/02/15	EUR	17,000,000	USD	21,060,110	396,841
19/02/15	EUR	17,662,529	USD	22,015,000	523,105
31/03/15	EUR	32,546	USD	40,000	492
31/03/15	EUR	82,184	USD	100,000	412
31/03/15	EUR	96,742	USD	120,000	2,373
31/03/15	EUR	303,553	USD	380,000	10,314
30/01/15	HUF	157,624,420	USD	638,019	28,547
30/01/15	HUF	708,922,441	USD	2,869,000	127,962
30/01/15	HUF	1,245,322,000	USD	5,017,678	206,500
29/01/15	IDR	38,647,608,000	USD	3,079,000	(21,092)
14/01/15	ILS	1,470,901	USD	393,000	12,418
14/01/15	ILS	1,893,020	USD	505,115	15,429
14/01/15	ILS	2,840,047	USD	732,577	2,295
14/01/15	ILS	4,633,680	USD	1,200,000	7,681
14/01/15	ILS	4,634,880	USD	1,200,000	7,426
14/01/15	ILS	6,034,000	USD	1,595,574	37,214
14/01/15	ILS	7,592,564	USD	1,965,000	11,535
14/01/15	ILS	9,110,295	USD	2,404,000	52,022
14/01/15	ILS	9,299,402	USD	2,467,667	64,478
20/01/15	INR	25,249,620	USD	402,000	3,109
20/01/15	INR	39,867,210	USD	639,000	8,440
20/01/15	INR	43,505,658	USD	693,373	5,950
20/01/15	INR	82,638,784	USD	1,324,000	17,039
20/01/15	INR	84,528,710	USD	1,358,000	20,504
26/02/15	INR	61,910,195	USD	979,592	9,014
26/02/15	INR	95,194,025	USD	1,511,256	18,010
26/02/15	INR	118,255,620	USD	1,862,000	9,670
26/02/15	INR	356,434,360	USD	5,638,000	50,421
19/02/15	JPY	286,000,000	USD	2,377,013	(7,906)
19/02/15	JPY	1,755,300,000	USD	14,861,683	177,066
26/02/15	KRW	708,438,000	USD	663,891	17,368
26/02/15	KRW	1,219,039,800	USD	1,135,998	24,608
05/02/15	MXN	812,000	USD	59,404	3,635
05/02/15	MXN	967,000	USD	66,146	530
05/02/15	MXN	8,235,627	USD	606,000	39,760
05/02/15	MXN	12,262,805	USD	867,000	30,005
05/02/15	MXN	12,291,000	USD	901,397	56,853
05/02/15	MXN	13,511,000	USD	994,512	65,506
05/02/15	MXN	17,370,972	USD	1,273,647	80,099

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/02/15	MXN	41,767,569	USD	2,850,400	17,381
05/02/15	MXN	63,706,000	USD	4,660,619	285,214
20/01/15	MYR	2,264,224	USD	692,000	37,665
20/01/15	MYR	14,871,816	USD	4,442,000	162,126
26/02/15	MYR	672,336	USD	203,000	9,698
26/02/15	MYR	983,981	USD	299,000	15,767
26/02/15	MYR	1,252,265	USD	370,000	11,369
26/02/15	MYR	1,365,250	USD	412,000	19,516
26/02/15	MYR	1,427,472	USD	431,000	20,590
26/02/15	MYR	1,479,345	USD	438,000	14,179
26/02/15	MYR	2,199,275	USD	650,000	20,126
26/02/15	MYR	2,417,556	USD	696,000	6,824
26/02/15	MYR	3,040,650	USD	900,000	28,924
26/02/15	MYR	3,581,760	USD	1,040,000	17,409
26/02/15	MYR	3,749,760	USD	1,080,000	10,969
26/02/15	MYR	4,092,240	USD	1,180,000	13,094
26/02/15	MYR	4,245,960	USD	1,230,000	18,276
26/02/15	MYR	4,581,060	USD	1,320,000	13,872
26/02/15	MYR	4,829,300	USD	1,400,000	21,625
26/02/15	MYR	5,690,138	USD	1,717,000	81,217
26/02/15	MYR	7,226,770	USD	2,165,000	90,193
26/02/15	MYR	8,315,397	USD	2,363,000	(2,110)
26/02/15	MYR	8,861,288	USD	2,640,038	98,501
26/02/15	MYR	15,962,512	USD	4,832,000	240,491
26/02/15	MYR	26,588,171	USD	7,879,144	260,631
01/04/15	PEN	13,406,196	USD	4,486,228	60,615
02/02/15	PHP	33,010,806	USD	736,191	(998)
30/01/15	PLN	962,000	USD	285,943	12,848
30/01/15	PLN	3,142,517	USD	930,000	38,602
30/01/15	PLN	15,065,040	USD	4,457,136	184,040
30/01/15	RON	3,240,474	USD	906,000	26,358
30/01/15	RON	8,590,000	USD	2,401,723	69,916
30/01/15	RON	11,229,299	USD	3,205,220	145,579
15/01/15	RUB	2,694,439	USD	40,210	(3,585)
15/01/15	RUB	4,257,544	USD	63,451	(5,736)
15/01/15	RUB	20,048,750	USD	373,000	34,319
15/01/15	RUB	80,711,600	USD	1,426,000	75,675
03/02/15	THB	10,500,678	USD	318,000	(503)
03/02/15	THB	13,591,880	USD	412,000	(331)
03/02/15	THB	18,788,380	USD	569,000	(886)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/02/15	THB	21,233,379	USD	644,217	(33)
03/02/15	THB	54,491,120	USD	1,648,000	(4,425)
03/02/15	THB	64,625,748	USD	1,958,000	(2,360)
30/01/15	TRY	2,004,791	USD	885,000	28,563
30/01/15	TRY	4,130,000	USD	1,847,040	78,579
30/01/15	TRY	7,224,010	USD	3,036,000	(23,505)
30/01/15	TRY	11,967,000	USD	5,229,249	126,291
30/01/15	TRY	15,507,450	USD	6,750,000	141,897
05/01/15	USD	502,100	BRL	1,304,531	(9,997)
05/01/15	USD	721,951	BRL	1,877,795	(13,735)
05/01/15	USD	1,092,000	BRL	2,827,516	(24,741)
05/01/15	USD	2,573,100	BRL	6,857,312	2,166
05/01/15	USD	3,904,846	BRL	10,047,168	(108,229)
03/02/15	USD	1,505,000	BRL	4,077,948	11,632
03/02/15	USD	2,653,000	BRL	7,014,532	(33,072)
02/07/15	USD	1,035,910	BRL	2,827,516	(12,417)
02/07/15	USD	2,546,000	BRL	7,032,052	(5,827)
15/01/15	USD	734,535	CLP	427,976,724	(24,217)
09/02/15	USD	184,605	CNY	1,146,212	(816)
09/02/15	USD	332,000	CNY	2,046,190	(3,480)
09/02/15	USD	1,297,000	CNY	7,987,575	(14,404)
09/02/15	USD	2,794,842	CNY	17,297,280	(19,754)
03/06/15	USD	450,451	COP	1,048,740,000	(11,858)
03/06/15	USD	3,816,000	COP	9,122,148,000	(18,753)
03/06/15	USD	5,316,000	COP	12,638,790,000	(49,874)
03/06/15	USD	14,967,972	COP	34,448,787,678	(531,352)
19/02/15	USD	335,600	EUR	272,000	(5,225)
19/02/15	USD	378,311	EUR	304,000	(8,506)
19/02/15	USD	386,224	EUR	314,000	(5,043)
19/02/15	USD	428,397	EUR	341,000	(12,880)
19/02/15	USD	503,146	EUR	412,000	(3,627)
19/02/15	USD	556,580	EUR	450,000	(9,766)
19/02/15	USD	610,470	EUR	499,000	(5,283)
19/02/15	USD	619,372	EUR	500,000	(11,636)
19/02/15	USD	634,609	EUR	521,000	(3,223)
19/02/15	USD	676,162	EUR	542,000	(16,548)
19/02/15	USD	985,810	EUR	791,000	(23,334)
19/02/15	USD	1,121,673	EUR	902,000	(24,565)
19/02/15	USD	1,310,874	EUR	1,050,000	(32,856)
19/02/15	USD	1,752,079	EUR	1,410,000	(37,316)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
19/02/15	USD	2,427,832	EUR	1,942,798	(62,729)
19/02/15	USD	2,535,863	EUR	2,040,000	(54,766)
19/02/15	USD	2,600,000	EUR	2,071,070	(76,677)
19/02/15	USD	3,103,175	EUR	2,473,000	(90,398)
19/02/15	USD	3,169,128	EUR	2,577,000	(40,878)
19/02/15	USD	3,324,392	EUR	2,702,000	(44,136)
19/02/15	USD	4,070,305	EUR	3,264,000	(98,302)
19/02/15	USD	4,447,717	EUR	3,581,000	(93,065)
19/02/15	USD	4,514,443	EUR	3,611,073	(118,112)
19/02/15	USD	6,418,668	EUR	5,159,000	(143,182)
19/02/15	USD	6,636,000	EUR	5,382,571	(99,139)
19/02/15	USD	8,776,234	EUR	7,004,000	(245,665)
19/02/15	USD	11,449,197	EUR	9,416,000	(41,683)
19/02/15	USD	24,642,389	EUR	19,892,000	(464,005)
31/03/15	USD	16,605,000	EUR	13,356,660	(358,544)
30/01/15	USD	164,492	HUF	40,388,000	(8,151)
30/01/15	USD	201,492	HUF	49,710,000	(9,234)
30/01/15	USD	554,877	HUF	134,978,077	(31,489)
30/01/15	USD	4,991,000	HUF	1,243,846,040	(189,122)
29/01/15	USD	1,695,408	IDR	21,031,534,917	(4,931)
20/02/15	USD	590,000	IDR	7,248,150,000	(8,415)
20/02/15	USD	670,000	IDR	8,230,950,000	(9,556)
20/02/15	USD	740,000	IDR	9,102,000,000	(9,821)
20/02/15	USD	740,000	IDR	9,109,400,000	(9,332)
20/02/15	USD	740,000	IDR	9,109,400,000	(9,332)
20/05/15	USD	390,000	IDR	4,873,050,000	(5,954)
20/05/15	USD	400,000	IDR	4,996,000,000	(6,237)
20/05/15	USD	440,000	IDR	5,495,600,000	(6,861)
26/05/15	USD	2,844,000	IDR	35,237,160,000	(65,457)
20/01/15	USD	1,823,000	INR	112,980,425	(33,940)
20/01/15	USD	11,364,638	INR	708,975,002	(150,953)
26/02/15	USD	428,000	INR	26,766,264	(7,602)
26/02/15	USD	446,000	INR	27,941,900	(7,276)
26/02/15	USD	1,529,000	INR	95,440,180	(29,491)
19/02/15	USD	1,822,270	JPY	211,700,000	(46,031)
19/02/15	USD	3,389,971	JPY	408,000,000	12,115
19/02/15	USD	12,535,801	JPY	1,468,000,000	(236,192)
26/02/15	USD	1,853,252	KRW	1,939,521,300	(77,045)
05/02/15	USD	162,272	MXN	2,304,000	(5,121)
05/02/15	USD	342,000	MXN	4,635,818	(23,111)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
05/02/15	USD	735,913	MXN	10,026,000	(46,893)
05/02/15	USD	975,422	MXN	13,164,000	(69,156)
05/02/15	USD	1,254,000	MXN	17,145,378	(76,491)
05/02/15	USD	1,695,677	MXN	25,007,000	(1,391)
05/02/15	USD	2,461,000	MXN	33,603,725	(152,603)
05/02/15	USD	7,491,147	MXN	105,936,061	(260,282)
05/02/15	USD	8,294,945	MXN	109,532,258	(723,228)
19/03/15	USD	3,769,921	MXN	53,530,241	(133,821)
20/01/15	USD	683,000	MYR	2,242,016	(35,467)
20/01/15	USD	996,323	MYR	3,259,472	(54,347)
20/01/15	USD	28,690,090	MYR	93,070,651	(1,751,119)
26/02/15	USD	420,000	MYR	1,413,720	(14,732)
26/02/15	USD	449,000	MYR	1,514,477	(15,011)
26/02/15	USD	744,000	MYR	2,565,312	(11,754)
26/02/15	USD	1,032,000	MYR	3,398,892	(53,789)
26/02/15	USD	1,467,000	MYR	4,840,660	(74,324)
26/02/15	USD	1,588,000	MYR	5,265,014	(74,555)
26/02/15	USD	2,321,000	MYR	7,842,195	(74,429)
26/02/15	USD	2,729,000	MYR	9,182,812	(96,430)
26/02/15	USD	2,976,000	MYR	10,057,392	(94,943)
01/04/15	USD	518,370	PEN	1,547,854	(7,328)
02/02/15	USD	350,000	PHP	15,786,750	2,187
30/01/15	USD	283,902	PLN	962,000	(11,161)
30/01/15	USD	507,239	PLN	1,725,402	(18,402)
30/01/15	USD	631,194	PLN	2,110,000	(31,504)
30/01/15	USD	631,318	PLN	2,110,000	(31,606)
30/01/15	USD	631,351	PLN	2,110,000	(31,633)
30/01/15	USD	717,000	PLN	2,407,233	(33,372)
30/01/15	USD	941,025	PLN	3,200,000	(34,361)
30/01/15	USD	1,078,543	PLN	3,587,000	(58,112)
30/01/15	USD	1,733,561	PLN	5,923,850	(56,612)
30/01/15	USD	2,572,000	PLN	8,737,727	(95,884)
30/01/15	USD	3,795,377	PLN	12,680,182	(191,123)
30/01/15	USD	4,182,838	PLN	14,053,000	(192,438)
30/01/15	USD	1,096,000	RON	3,870,524	(42,924)
30/01/15	USD	2,570,000	RON	9,155,625	(82,893)
15/01/15	USD	2,456,910	RUB	129,933,679	(255,094)
03/02/15	USD	39,712	RUB	2,694,439	3,630
03/02/15	USD	62,772	RUB	4,257,544	5,717
03/02/15	USD	654,000	RUB	38,455,200	(20,275)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
03/02/15	USD	300,000	THB	9,918,000	768
03/02/15	USD	405,000	THB	13,200,035	(3,709)
03/02/15	USD	432,000	THB	14,122,080	(2,902)
03/02/15	USD	450,000	THB	14,836,500	136
03/02/15	USD	660,000	THB	21,740,400	(297)
03/02/15	USD	720,000	THB	23,781,600	1,301
03/02/15	USD	760,000	THB	25,042,000	(151)
03/02/15	USD	920,000	THB	30,387,600	1,663
03/02/15	USD	1,276,000	THB	42,103,024	1,221
03/02/15	USD	2,123,000	THB	70,017,602	1,202
03/02/15	USD	3,287,000	THB	108,536,740	5,116
03/02/15	USD	23,174,375	THB	756,643,342	(178,935)
20/01/15	USD	551,000	TRY	1,284,271	(3,864)
20/01/15	USD	1,487,000	TRY	3,488,799	(2,378)
30/01/15	USD	228,000	TRY	515,200	(7,810)
30/01/15	USD	342,000	TRY	773,929	(11,320)
30/01/15	USD	501,814	TRY	1,132,000	(17,865)
30/01/15	USD	721,000	TRY	1,618,897	(28,313)
30/01/15	USD	802,177	TRY	1,798,000	(32,611)
30/01/15	USD	883,000	TRY	1,983,483	(34,380)
30/01/15	USD	1,266,000	TRY	2,897,368	(30,519)
30/01/15	USD	1,269,475	TRY	2,917,481	(26,340)
30/01/15	USD	1,292,000	TRY	3,013,233	(11,387)
30/01/15	USD	1,357,000	TRY	3,060,306	(48,603)
30/01/15	USD	2,434,000	TRY	5,514,592	(78,259)
30/01/15	USD	3,005,616	TRY	6,815,000	(94,770)
30/01/15	USD	3,107,744	TRY	7,296,000	(10,547)
30/01/15	USD	3,826,000	TRY	8,541,162	(167,612)
30/01/15	USD	27,539,675	TRY	62,470,998	(858,912)
30/01/15	USD	439,796	ZAR	5,151,000	2,740
30/01/15	USD	1,336,726	ZAR	15,235,246	(21,588)
30/01/15	USD	1,340,253	ZAR	15,147,537	(30,739)
30/01/15	USD	1,376,000	ZAR	16,045,192	3,535
30/01/15	USD	4,178,000	ZAR	46,649,459	(136,365)
30/01/15	USD	6,143,597	ZAR	72,115,115	49,636
30/01/15	ZAR	3,000,000	USD	266,606	7,052
30/01/15	ZAR	9,139,894	USD	808,000	17,971
30/01/15	ZAR	13,752,000	USD	1,236,801	44,456
30/01/15	ZAR	40,467,000	USD	3,644,855	135,289
30/01/15	ZAR	45,382,800	USD	3,846,000	(47,955)

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For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/01/15	ZAR	115,348,198	USD	10,305,847	316,590
					(3,935,795)

INTERFUND INFLATION LINKED

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
06/01/15	AUD	1,464,000	EUR	999,686	10,077
04/02/15	AUD	1,495,000	EUR	1,004,617	(3,728)
06/01/15	CAD	3,650,000	EUR	2,565,184	(38,685)
04/02/15	CAD	3,575,000	EUR	2,529,720	(18,690)
06/01/15	EUR	986,237	AUD	1,464,000	3,371
06/01/15	EUR	35,310	CAD	50,000	359
06/01/15	EUR	2,549,936	CAD	3,600,000	18,263
06/01/15	EUR	81,885	GBP	65,000	1,866
06/01/15	EUR	19,513,911	GBP	15,255,000	141,791
07/01/15	EUR	30,152	SEK	280,000	(594)
07/01/15	EUR	1,092,677	SEK	10,302,000	(5,169)
06/01/15	EUR	13,471,577	USD	16,387,500	70,687
06/01/15	EUR	13,471,577	USD	16,387,500	70,687
06/01/15	GBP	650,000	EUR	827,498	(10,011)
06/01/15	GBP	14,670,000	EUR	18,420,854	(481,089)
04/02/15	GBP	15,422,000	EUR	19,716,059	(148,653)
06/01/15	JPY	185,700,002	EUR	1,255,606	(24,386)
04/02/15	JPY	181,155,000	EUR	1,247,420	(1,348)
07/01/15	SEK	10,582,000	EUR	1,140,468	23,403
04/02/15	SEK	10,216,000	EUR	1,083,289	4,980
06/01/15	USD	1,270,000	EUR	1,034,050	(15,449)
06/01/15	USD	15,752,500	EUR	12,633,331	(384,184)
06/01/15	USD	15,752,500	EUR	12,633,381	(384,133)
04/02/15	USD	16,180,000	EUR	13,296,900	(73,214)
04/02/15	USD	16,180,000	EUR	13,296,900	(73,214)
					(1,317,063)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2014

INTERFUND BOND GLOBAL HIGH YIELD

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US ULTRA BOND (CBT) MAR15	20/03/15	6	USD	991,125
US 10YR NOTE (CBT) MAR15	20/03/15	159	USD	20,160,703
LONG GILT FUTURE MAR15	27/03/15	(55)	GBP	6,574,150
US LONG BOND (CBT) MAR15	20/03/15	(4)	USD	578,250
US 5YR NOTE (CBT) MAR15	31/03/15	(329)	USD	39,127,867

INTERFUND EURO BOND MEDIUM TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO BTP FUT MAR15	06/03/15	290	EUR	39,324,000
EURO-BUND FUTURE MAR15	06/03/15	(118)	EUR	18,392,660

INTERFUND EURO BOND LONG TERM

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE MAR15	06/03/15	9	EUR	1,402,830
EURO BUXL 30Y BND MAR15	06/03/15	(2)	EUR	309,960

INTERFUND BOND US PLUS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
US LONG BOND (CBT) MAR15	20/03/15	177	USD	25,587,563
US 10YR NOTE (CBT) MAR15	20/03/15	341	USD	43,237,734
EURO-BUND FUTURE MAR15	06/03/15	(40)	EUR	6,234,800
90DAY STERLING FUTR JUN15	17/06/15	(6)	GBP	745,200
90DAY STERLING FUTR MAR15	18/03/15	(33)	GBP	4,100,250
90DAY STERLING FUTR SEP15	16/09/15	(33)	GBP	4,095,300
90DAY EUR FUTR DEC15	14/12/15	(32)	USD	7,926,800
90DAY EUR FUTR JUN15	15/06/15	(60)	USD	14,934,750
90DAY EUR FUTR MAR16	14/03/16	(13)	USD	3,211,650
90DAY EUR FUTR SEP15	14/09/15	(60)	USD	14,902,500

INTERFUND BOND JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
10YR MINI JGB FUT MAR15	10/03/15	1	JPY	14,784,000

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INTERFUND SICAV

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY ITALY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
FTSE/MIB IDX FUT MAR15	20/03/15	20	EUR	1,906,900

INTERFUND EURO CORPORATE BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR15	06/03/15	1,141	EUR	148,649,480
EURO-BUND FUTURE MAR15	06/03/15	443	EUR	69,050,410
EURO-SCHATZ FUT MAR15	06/03/15	452	EUR	50,212,680
EURO BUXL 30Y BND MAR15	06/03/15	(205)	EUR	31,770,900
LONG GILT FUTURE MAR15	27/03/15	(95)	GBP	11,355,350
SHORT GILT FUTURE MAR15	27/03/15	(369)	GBP	38,213,640
ULTRA LONG GILT FU MAR15	27/03/15	(45)	GBP	5,913,900
US ULTRA BOND (CBT) MAR15	20/03/15	(11)	USD	1,817,063
US 10YR NOTE (CBT) MAR15	20/03/15	(113)	USD	14,328,047
US 5YR NOTE (CBT) MAR15	31/03/15	(76)	USD	9,038,656

INTERFUND EQUITY USA

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
RUSSEL 2000 MINI MAR15	20/03/15	1	USD	120,070
S&P 500 EMINI MAR15	20/03/15	(6,983)	USD	716,595,460

INTERFUND GLOBAL CONVERTIBLES

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
S&P 500 EMINI MAR15	20/03/15	(200)	USD	20,524,000

INTERFUND EQUITY JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
TOPIX INDX FUTR MAR15	12/03/15	300	JPY	4,222,500,000

INTERFUND EQUITY EUROPE

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
STOXX 600 TLCM MAR15	20/03/15	730	EUR	11,647,150
STOXX 600 FOOD MAR15	20/03/15	(85)	EUR	2,323,475
STOXX 600 CHEM MAR15	20/03/15	(210)	EUR	8,225,700

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY PACIFIC EX JAPAN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SPI 200 FUTURES MAR15	19/03/15	12	AUD	1,614,900
HANG SENG IDX FUT JAN15	29/01/15	27	HKD	31,926,150
MSCI SING IX ETS JAN15	29/01/15	117	SGD	8,929,440

INTERFUND EQUITY GLOBAL EMERGING MARKETS

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
MSCI EMERG MKT NT MAR15	20/03/15	1,521	EUR	47,057,763

INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
NASDAQ 100 E-MINI MAR15	20/03/15	14	USD	1,185,170

INTERFUND INFLATION LINKED

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BUND FUTURE MAR15	06/03/15	5	EUR	779,350
LONG GILT FUTURE MAR15	27/03/15	5	GBP	597,650
US 10YR NOTE (CBT) MAR15	20/03/15	6	USD	760,781
EURO BTP FUT MAR15	06/03/15	(6)	EUR	813,600

INTERFUND SYSTEM EVOLUTION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
SX5E DVD FUT DEC17	15/12/17	55	EUR	586,300
US 10YR NOTE (CBT) MAR15	20/03/15	30	USD	3,803,906
US 2YR NOTE MAR15	31/03/15	(63)	USD	13,771,406

INTERFUND EURO BOND SHORT TERM 3-5

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Commitment in Trade Currency
EURO-BOBL FUTURE MAR15	06/03/15	180	EUR	23,450,400
EURO-SCHATZ FUT MAR15	06/03/15	108	EUR	11,997,720

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014

INTERFUND BOND GLOBAL HIGH YIELD

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS CGSW SWAP CDS 12/19 WINDIM B	20/12/19	2,300,000	EUR	2,300,000	WINDIM 7 04/23/21	2,300,000	Citigroup	(24,855)
CDS CGSW SWAP ITXEX522 12/20/19B	20/12/19	7,300,000	EUR	7,300,000	MARKIT ITRX EUR XOVER 12/19	7,300,000	Citigroup	(487,436)
CDS CGSW SWAP CXPHY523 12/20/19B	20/12/19	17,000,000	USD	17,000,000	MARKIT CDX.NA.HY.23 12/19	14,049,006	Citigroup	(883,911)
CDS CGSW SWAP CXPHY523 12/20/19B	20/12/19	12,000,000	USD	12,000,000	MARKIT CDX.NA.HY.23 12/19	9,916,946	Citigroup	(623,937)
								(2,020,139)

INTERFUND BOND US PLUS

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL R F	04/01/21	200,000	BRL	200,000	BRL R 12.055 05/22/14-01/04/21	62,178	BNP Paribas	(195)
IRS BRL R F	02/01/18	1,400,000	BRL	1,400,000	BRL R 13.06 12/16/14-01/02/18	435,248	JP Morgan	2,678
IRS BRL R F	04/01/21	1,500,000	BRL	1,500,000	BRL R 12.33 11/12/14-01/04/21	466,337	JP Morgan	785
IRS BRL R F	04/01/21	200,000	BRL	200,000	BRL R 12 10/27/14-01/04/21	62,178	Deutsche Bank	(444)
IRS BRL R F	04/01/21	300,000	BRL	300,000	BRL R 12.56 02/24/14-01/04/21	93,267	Morgan Stanley	1,256
IRS BRL R F	04/01/21	1,200,000	BRL	1,200,000	BRL R 11.25 10/17/14-01/04/21	373,070	Bank of America	(10,645)
IRS BRL R F	04/01/21	2,200,000	BRL	2,200,000	BRL R 12.055 05/22/14-01/04/21	683,961	Morgan Stanley	(2,144)
IRS BRL R F	04/01/21	7,200,000	BRL	7,200,000	BRL R 11.5 08/15/14-01/04/21	2,238,419	Citibank	(46,285)
IRS BRL R F	04/01/21	600,000	BRL	600,000	BRL R 11.5 08/15/14-01/04/21	186,535	Deutsche Bank	(3,857)
IRS BRL R F	04/01/21	4,600,000	BRL	4,600,000	BRL R 11.5 08/15/14-01/04/21	1,430,101	UBS	(29,571)
IRS BRL R F	04/01/21	2,900,000	BRL	2,900,000	BRL R 11.68 06/11/14-01/04/21	901,586	Deutsche Bank	(13,179)
IRS BRL R F	04/01/21	700,000	BRL	700,000	BRL R 11.68 06/11/14-01/04/21	217,624	Bank of America	(3,181)
IRS BRL R V	04/01/21	800,000	BRL	800,000	BRL P 11 08/29/14-01/04/21	248,713	BNP Paribas	8,908
CDS EUR R F	20/12/19	300,000	EUR	300,000	CDX ITRAXX SUB22 5Y SP	300,000	Societe Generale	(6,928)
CDS EUR R F	20/12/19	400,000	EUR	400,000	CDX ITRAXX SUB22 5Y SP	400,000	Barclays Bank	(9,237)
CDS EUR R F	20/12/15	300,000	EUR	300,000	GREEK GOVT SW SP	300,000	Goldman Sachs	(37,978)
IRS EUR R V 06MEURIB	18/03/25	900,000	EUR	900,000	EUR 1.250 03/18/15-10Y	900,000	Credit Suisse	(36,215)
IRS EUR R V 06MEURIB	09/12/19	700,000	EUR	700,000	EUR 0.450 12/09/14-5Y	700,000	Credit Suisse	(3,565)
IRS GBP R V 06MLIBOR	07/10/16	1,400,000	GBP	1,400,000	GBP 1.510 10/07/15-1Y (RED)	1,804,016	Credit Suisse	(8,999)

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INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS GBP R V 06MLIBOR	06/10/17	100,000	GBP	100,000	GBP 1.837 10/06/15-2Y	128,858	Credit Suisse	(1,505)
IRS GBP R V 06MLIBOR	06/10/16	400,000	GBP	400,000	GBP 1.550 10/06/15-1Y (RED)	515,433	Credit Suisse	(2,716)
IRS GBP R V 06MLIBOR	18/09/16	1,400,000	GBP	1,400,000	GBP 1.500 03/18/15-2Y	1,804,016	Credit Suisse	(15,697)
IRS GBP R V 06MLIBOR	18/03/17	6,200,000	GBP	6,200,000	GBP 1.500 03/18/15-2Y	7,989,214	Credit Suisse	(75,776)
IRS JPY R V 06MLIBOR	17/09/21	290,000,000	JPY	290,000,000	JPY 0.500 09/17/14-7Y	1,998,911	Credit Suisse	(27,136)
IRS MXN R F	21/09/21	700,000	MXN	700,000	MXN 6.040 09/30/14	39,247	Credit Suisse	834
IRS MXN R F	27/11/29	8,000,000	MXN	8,000,000	MXN 6.860 12/16/14	448,535	Credit Suisse	15,183
IRS MXN R F	07/06/24	4,000,000	MXN	4,000,000	MXN R 6.150 06/20/14	224,268	UBS	2,520
IRS MXN R F	19/06/34	1,500,000	MXN	1,500,000	MXN R 6.810 07/14/14	84,100	Deutsche Bank	29
IRS MXN R F	20/09/29	27,900,000	MXN	27,900,000	MXN 6.710 10/09/14	1,564,266	Credit Suisse	30,284
IRS MXN R F	19/06/34	26,500,000	MXN	26,500,000	IRS MXN 6.810 07/14/14	1,485,773	Credit Suisse	(4,016)
IRS MXN R F	14/09/21	7,300,000	MXN	7,300,000	MXN 5.840 09/23/14	409,288	Credit Suisse	3,207
IRS MXN R F	18/01/19	2,000,000	MXN	2,000,000	MXN 5.700 01/24/14	112,134	Credit Suisse	2,897
IRS MXN R F	05/12/34	5,200,000	MXN	5,200,000	MXN 6.940 12/30/14	291,548	Credit Suisse	2,607
IRS MXN R F	07/07/21	7,200,000	MXN	7,200,000	MXN 5.610 07/16/14	403,682	Credit Suisse	(1,287)
CDS USD R F	20/12/19	200,000	USD	200,000	PETROBRAS INTERNATIONAL SNR LA SP	165,282	BNP Paribas	(23,688)
CDS USD R F	20/12/19	100,000	USD	100,000	PETROBRAS INTERNATIONAL SNR LA SP	82,641	Goldman Sachs	(11,844)
CDS USD R F	20/12/19	2,400,000	USD	2,400,000	BRAZIL LA SP	1,983,389	JP Morgan	(85,562)
CDS USD R F	20/09/16	200,000	USD	200,000	BRAZIL LA SP	165,282	Morgan Stanley	(399)
CDS USD R F	20/06/17	2,200,000	USD	2,200,000	BRAZIL LA SP	1,818,106	Credit Suisse	(13,299)
CDS USD R F	20/06/17	2,200,000	USD	2,200,000	ABU DHABI GOVT EM SP	1,818,106	HSBC	30,181
CDS USD R F	20/06/17	2,200,000	USD	2,200,000	STATE OF QATAR EM SP	1,818,106	HSBC	24,304
CDS USD R F	20/09/16	300,000	USD	300,000	MEXICO LA SP	247,924	Deutsche Bank	2,106
CDS USD R F	20/06/19	400,000	USD	400,000	ITALY GOVT SW D03 SP	330,565	Deutsche Bank	(1,531)
CDS USD R F	20/06/19	400,000	USD	400,000	ITALY GOVT SW D03 SP	330,565	HSBC	(1,531)
CDS USD R F	20/06/19	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	Barclays Bank	(383)
CDS USD R F	20/06/16	400,000	USD	400,000	BERKSHIRE HATHAWAY INC SNR S* SP	330,565	Deutsche Bank	4,148
CDS USD R F	20/06/17	400,000	USD	400,000	METLIFE INC SNR S* SP	330,565	Deutsche Bank	5,719
CDS USD R F	20/06/17	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	Goldman Sachs	583

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND BOND US PLUS (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS USD R F	20/09/19	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	Bank of America	(554)
CDS USD R F	20/09/16	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	BNP Paribas	628
CDS USD R F	20/03/15	400,000	USD	400,000	ROSNEFT OIL CO VIA ROSNEFT SNR EM SP	330,565	Citibank	(4,906)
CDS USD R F	20/12/19	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	Bank of America	(720)
CDS USD R F	20/12/19	100,000	USD	100,000	RUSSIA EM SP	82,641	Barclays Bank	(12,969)
CDS USD R F	20/12/19	100,000	USD	100,000	BRAZIL LA SP	82,641	HSBC	(3,565)
CDS USD R F	20/12/19	400,000	USD	400,000	BRAZIL LA SP	330,565	Bank of America	(14,260)
CDS USD R F	20/12/19	900,000	USD	900,000	ITALY GOVT SW D03 SP	743,771	Barclays Bank	(6,484)
CDS USD R F	20/12/19	500,000	USD	500,000	ITALY GOVT SW D03 SP	413,206	JP Morgan	(3,602)
CDS USD R F	20/12/19	100,000	USD	100,000	ITALY GOVT SW D03 SP	82,641	Goldman Sachs	(720)
CDS USD R F	20/12/19	200,000	USD	200,000	ITALY GOVT SW D03 SP	165,282	Citibank	(1,441)
CDS USD R F	20/12/19	600,000	USD	600,000	ITALY GOVT SW D03 SP	495,847	Bank of America	(4,322)
CDS USD R F	20/12/19	200,000	USD	200,000	ITALY GOVT SW D03 SP	165,282	Citibank	(1,441)
CDS USD R F	20/12/19	300,000	USD	300,000	RUSSIA EM SP	247,924	HSBC	(38,906)
CDS USD R F	20/12/19	1,100,000	USD	1,100,000	RUSSIA EM SP	909,053	Goldman Sachs	(142,655)
IRS USD R F	16/10/19	700,000	USD	700,000	USD 1.650 10/16/14	578,488	Credit Suisse	2,347
IRS USD R F	27/02/15	9,800,000	USD	9,800,000	USD FEDL01/0.08875 10/29/14	8,098,838	Credit Suisse	909
IRS USD R V 03MLIBOR	04/09/24	300,000	USD	300,000	USD 2.550 09/04/14-10Y	247,924	Credit Suisse	(8,373)
IRS USD R V 03MLIBOR	17/04/17	13,100,000	USD	13,100,000	USD 1.000 04/17/15-2Y	10,825,997	Credit Suisse	25,756
IRS USD R V 03MLIBOR	19/06/43	2,500,000	USD	2,500,000	USD 3.000 06/19/13-30Y	2,066,030	Credit Suisse	(131,746)
IRS USD R V 03MLIBOR	18/06/44	5,000,000	USD	5,000,000	USD 3.750 06/18/14-30Y	4,132,060	Credit Suisse	(906,901)
IRS USD R V 03MLIBOR	17/04/16	20,600,000	USD	20,600,000	USD 0.665 04/17/15-1Y (WHT)	17,024,087	Credit Suisse	(3,950)
								(1,598,439)

INTERFUND EURO CORPORATE BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ALLIANZ SE	20/03/18	1,300,000	EUR	1,300,000	ALVGR 4 11/23/16	1,300,000	Credit Suisse	(31,044)
CDS ANHEUSER-BUSCH INBEV NV	20/12/18	3,200,000	EUR	3,200,000	ABIBB 8 5/8 01/30/17	3,200,000	Citigroup	(73,322)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS ASTRAZENECA PLC	20/06/18	1,500,000	EUR	1,500,000	AZN 5 1/8 01/15/15	1,500,000	JP Morgan	(39,954)
CDS AXA SA	20/03/18	1,300,000	EUR	1,300,000	AXASA 1 7/8 09/20/19	1,300,000	Credit Suisse	(22,915)
CDS BARCLAYS BANK PLC	20/06/18	1,150,000	EUR	1,150,000	BACR 4 7/8 08/13/19	1,150,000	Citigroup	(23,271)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	1,500,000	EUR	1,500,000	BMW 5 08/06/18	1,500,000	Citigroup	(39,314)
CDS BAYERISCHE MOTOREN WERKE AG	20/06/18	1,500,000	EUR	1,500,000	BMW 5 08/06/18	1,500,000	JP Morgan	(39,314)
CDS BRITISH AMERICAN TOBACCO PLC	20/06/19	2,050,000	EUR	2,050,000	BATSLN 5 7/8 03/12/15	2,050,000	BofA Merrill Lynch	(58,631)
CDS CARREFOUR SA	20/09/18	1,300,000	EUR	1,300,000	CAFP 4 3/8 11/02/16	1,300,000	JP Morgan	(25,585)
CDS CARREFOUR SA	20/09/19	3,940,000	EUR	3,940,000	CAFP 4 3/8 11/02/16	3,940,000	Citigroup	(66,572)
CDS CIE FINANCIERE MICHELIN SCA	20/06/18	2,500,000	EUR	2,500,000	MLFP 2 3/4 06/20/19	2,500,000	Goldman Sachs	(56,147)
CDS CONTINENTAL AG	20/06/18	1,150,000	EUR	1,150,000	CONGR 3 07/16/18	1,150,000	Citigroup	(185,773)
CDS DAIMLER AG	20/06/18	1,150,000	EUR	1,150,000	DAIGR 2 05/05/17	1,150,000	Credit Suisse	(29,404)
CDS DIAGEO PLC	20/09/18	1,150,000	EUR	1,150,000	DGELN 5 1/2 09/30/16	1,150,000	JP Morgan	(30,002)
CDS EDISON SPA	20/03/15	3,600,000	EUR	3,600,000	EDFFP 3 7/8 11/10/17	3,600,000	JP Morgan	(8,321)
CDS ELECTRICITE DE FRANCE SA	20/09/18	1,300,000	EUR	1,300,000	EDF 5 5/8 02/21/33	1,300,000	HSBC	(26,552)
CDS ELECTROLUX AB	20/12/19	2,450,000	EUR	2,450,000	ELTLX 2.34 05/28/19	2,450,000	Morgan Stanley	(55,449)
CDS ENBW ENERGIE BADEN-WUERTEMBERG	20/06/18	2,300,000	EUR	2,300,000	ENBW 4 1/4 10/19/16	2,300,000	JP Morgan	(53,534)
CDS ENEL SPA	20/09/18	1,200,000	EUR	1,200,000	ENELIM 5 1/4 06/20/17	1,200,000	BofA Merrill Lynch	(18,499)
CDS ENEL SPA	20/03/19	880,000	EUR	880,000	ENELIM 5 1/4 06/20/17	880,000	Societe Generale	(10,844)
CDS ENI SPA	20/06/18	2,500,000	EUR	2,500,000	ENIIM 3 3/4 06/27/19	2,500,000	BNP Paribas	(32,387)
CDS ERSTE GROUP BANK AG	20/06/18	1,500,000	EUR	1,500,000	ERSTBK 4 1/4 04/12/16	1,500,000	BNP Paribas	22,072
CDS FORTUM OYJ	20/06/18	1,500,000	EUR	1,500,000	FUMVFH 6 03/20/19	1,500,000	Goldman Sachs	(34,867)
CDS GDF SUEZ	20/09/18	1,300,000	EUR	1,300,000	GSZFP 5 1/8 02/19/18	1,300,000	JP Morgan	(33,340)
CDS GLAXOSMITHKLINE PLC	20/09/18	1,150,000	EUR	1,150,000	GSK 5 5/8 12/13/17	1,150,000	BNP Paribas	(31,375)
CDS GROUPE AUCHAN SA	20/03/19	2,000,000	EUR	2,000,000	AUCHAN 6 04/15/19	2,000,000	Morgan Stanley	(47,790)
CDS HAMMERSON PLC	20/03/19	1,900,000	EUR	1,900,000	HMSOLN 5 1/4 12/15/16	1,900,000	Deutsche Bank	(42,063)
CDS HBOS PLC	20/09/18	1,150,000	EUR	1,150,000	LLOYDS 4 7/8 03/20/15	1,150,000	BNP Paribas	(24,155)
CDS HEINEKEN NV	20/03/19	1,900,000	EUR	1,900,000	HEIANA 2 1/2 03/19/19	1,900,000	Goldman Sachs	(52,277)
CDS HSBC BANK PLC	20/06/19	4,300,000	EUR	4,300,000	HSBC 4 01/15/21	4,300,000	Deutsche Bank	(109,425)
CDS ING BANK NV	20/06/18	1,150,000	EUR	1,150,000	INTNED 5 1/4 06/07/19	1,150,000	BNP Paribas	(22,939)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS INTESA SANPAOLO SPA	20/06/16	2,100,000	EUR	2,100,000	ISPIM 4 3/4 06/15/17	2,100,000	Morgan Stanley	(78,897)
CDS JTI UK FINANCE PLC	20/09/18	1,150,000	EUR	1,150,000	JAPTOB 2.1 07/23/18	1,150,000	BNP Paribas	(33,568)
CDS MARKIT ITRX EUR SUB FIN 12/19	20/12/19	2,450,000	EUR	2,450,000	MARKIT ITRX EUR SUB FIN 12/19	2,450,000	Morgan Stanley	63,485
CDS MARKIT ITRX EUR SUB FIN 12/19	20/12/19	4,900,000	EUR	4,900,000	MARKIT ITRX EUR SUB FIN 12/19	4,900,000	Barclays Bank	126,970
CDS MARKIT ITRX EUROPE 12/19	20/12/19	11,100,000	EUR	11,100,000	MARKIT ITRX EUROPE 12/19	11,100,000	Barclays Bank	(200,571)
CDS NEXT PLC	20/12/19	4,950,000	EUR	4,950,000	NXTLN 5 3/8 10/26/21	4,950,000	Citigroup	(110,152)
CDS PEUGEOT SA	20/03/19	1,750,000	EUR	1,750,000	PEUGOT 6 09/19/33	1,750,000	BofA Merrill Lynch	(217,551)
CDS PORSCHE AUTOMOBIL HOLDING SE	20/09/18	1,150,000	EUR	1,150,000	PORSCH 3 7/8 02/01/16	1,150,000	Goldman Sachs	(28,637)
CDS RENAULT SA	20/06/19	2,500,000	EUR	2,500,000	RENAUL 5 5/8 03/22/17	2,500,000	Societe Generale	(10,498)
CDS RENAULT SA	20/06/18	2,000,000	EUR	2,000,000	RENAUL 3 5/8 09/19/18	2,000,000	BofA Merrill Lynch	(23,052)
CDS RENAULT SA	20/12/19	3,800,000	EUR	3,800,000	RENAUL 5 5/8 03/22/17	3,800,000	Citigroup	4,998
CDS SANOFI	20/06/19	2,050,000	EUR	2,050,000	SANFP 3 3/8 12/21/15	2,050,000	BNP Paribas	(65,667)
CDS SOCIETE GENERALE SA	20/12/18	3,150,000	EUR	3,150,000	SOCGEN 2 3/8 02/28/18	3,150,000	Citigroup	(268,742)
CDS STANDARD CHARTERED BANK	20/12/19	5,050,000	EUR	5,050,000	STANLN 5 7/8 09/26/17	5,050,000	Citigroup	(16,019)
CDS TELEFONICA SA	20/06/19	4,100,000	EUR	4,100,000	TELEFO 4 3/8 02/02/16	4,100,000	Citigroup	(62,524)
CDS TELENOR ASA	20/06/18	1,250,000	EUR	1,250,000	TELNO 1 3/4 01/15/18	1,250,000	Goldman Sachs	(32,852)
CDS TELIASONERA AB	20/06/18	1,250,000	EUR	1,250,000	TLSNSS 4 1/8 05/11/15	1,250,000	Goldman Sachs	(33,707)
CDS UNICREDIT SPA	20/06/16	2,100,000	EUR	2,100,000	UCGIM 2 1/4 12/16/16	2,100,000	Morgan Stanley	(71,898)
CDS VALEO SA	20/03/19	1,900,000	EUR	1,900,000	FRFP 4 7/8 05/11/18	1,900,000	Societe Generale	(42,848)
CDS VODAFONE GROUP PLC	20/12/18	2,300,000	EUR	2,300,000	VOD 5 06/04/18	2,300,000	Credit Suisse	(42,498)
CDS VOLKSWAGEN AG	20/06/18	1,150,000	EUR	1,150,000	VW 5 3/8 05/22/18	1,150,000	Goldman Sachs	(27,024)
CDS MARKIT CDX.NA.IG.21 12/18	20/12/18	3,200,000	USD	3,200,000	MARKIT CDX NA IG 21 12/18	2,644,519	Citigroup	(51,031)
CDS ABENGOA SA	20/03/15	(2,050,000)	EUR	2,050,000	ABGSM 8 1/2 03/31/16	2,050,000	Credit Suisse	(52,722)
CDS AIRBUS GROUP NV	20/12/21	(2,400,000)	EUR	2,400,000	AIRFP 5 1/2 09/25/18	2,400,000	BofA Merrill Lynch	63,012
CDS BANCO SANTANDER SA	20/06/15	(2,500,000)	EUR	2,500,000	SANTAN 4 1/2 05/18/15	2,500,000	Societe Generale	34,383
CDS BARCLAYS BANK PLC	20/06/15	(11,000,000)	EUR	11,000,000	BACR 4 7/8 08/13/19	11,000,000	Morgan Stanley	51,909
CDS CARREFOUR SA	20/09/24	(2,320,000)	EUR	2,320,000	CAFP 4 3/8 11/02/16	2,320,000	Citigroup	3,333
CDS COMMERZBANK AG	20/03/15	(8,500,000)	EUR	8,500,000	CMZB 6 3/8 03/22/19	8,500,000	Barclays Bank	79,374

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS COMPASS GROUP PLC	20/12/18	(3,200,000)	EUR	3,200,000	CPGLN 3 1/8 02/13/19	3,200,000	Citigroup	109,218
CDS CONTINENTAL AG	20/03/19	(1,150,000)	EUR	1,150,000	CONGR 3 07/16/18	1,150,000	Societe Generale	224,388
CDS CREDIT SUISSE GROUP AG	20/03/15	(12,500,000)	EUR	12,500,000	CS 0 07/29/19	12,500,000	BofA Merrill Lynch	28,563
CDS CREDIT SUISSE GROUP AG	20/12/15	(4,000,000)	EUR	4,000,000	CS 1 3/8 11/29/19	4,000,000	Barclays Bank	36,091
CDS DEUTSCHE BANK AG	20/06/15	(11,000,000)	EUR	11,000,000	DB 5 1/8 08/31/17	11,000,000	Morgan Stanley	44,297
CDS EDISON SPA	20/06/19	(4,100,000)	EUR	4,100,000	EDFFP 3 7/8 11/10/17	4,100,000	Societe Generale	131,563
CDS ENEL SPA	20/03/24	(700,000)	EUR	700,000	ENELIM 5 1/4 06/20/17	700,000	Societe Generale	(9,555)
CDS FIAT SPA	20/06/15	(6,240,000)	EUR	6,240,000	FCAIM 5 5/8 06/12/17	6,240,000	BNP Paribas	147,944
CDS FIAT SPA	20/03/15	(4,160,000)	EUR	4,160,000	FCAIM 5 5/8 06/12/17	4,160,000	JP Morgan	48,734
CDS FIAT SPA	20/03/15	(4,100,000)	EUR	4,100,000	FCAIM 5 5/8 06/12/17	4,100,000	Credit Suisse	48,031
CDS GLENORE INTERNATIONAL AG	20/03/15	(4,100,000)	EUR	4,100,000	GLENLN 6 1/2 02/27/19	4,100,000	Barclays Bank	8,724
CDS HANNOVER RUECK SE	20/03/15	(7,400,000)	EUR	7,400,000	HANRUE 5 3/4 09/14/40	7,400,000	Credit Suisse	14,224
CDS INTESA SANPAOLO SPA	20/06/18	(1,500,000)	EUR	1,500,000	ISPIIM 4 3/4 06/15/17	1,500,000	Morgan Stanley	126,150
CDS LAFARGE SA	20/03/15	(4,100,000)	EUR	4,100,000	LGFP 5 3/8 11/29/18	4,100,000	JP Morgan	9,441
CDS LHR AIRPORTS LTD	20/06/18	(1,250,000)	EUR	1,250,000	HTHROW 1 7/8 05/23/22	1,250,000	Credit Suisse	27,807
CDS NATIONAL GRID ELECTRICITY TRAN	20/03/19	(1,900,000)	EUR	1,900,000	NGGLN 5 7/8 02/02/24	1,900,000	Credit Suisse	63,183
CDS PEUGEOT SA	20/03/24	(1,348,000)	EUR	1,348,000	PEUGOT 6 09/19/33	1,348,000	BofA Merrill Lynch	212,078
CDS PORSCHE AUTOMOBIL HOLDING SE	20/03/19	(2,300,000)	EUR	2,300,000	PORSCH 3 7/8 02/01/16	2,300,000	Societe Generale	68,152
CDS RENAULT SA	20/06/23	(1,500,000)	EUR	1,500,000	RENAUL 3 5/8 09/19/18	1,500,000	BofA Merrill Lynch	(52,713)
CDS ROYAL DUTCH SHELL PLC	20/06/18	(2,500,000)	EUR	2,500,000	RDSALN 5.2 03/22/17	2,500,000	Credit Suisse	58,535
CDS SCANIA AB	20/06/18	(1,500,000)	EUR	1,500,000	SCANIA 1 5/8 09/14/17	1,500,000	JP Morgan	44,794
CDS SOCIETE GENERALE SA	20/03/15	(4,000,000)	EUR	4,000,000	SOCGEN 6 5/8 04/27/15	4,000,000	Morgan Stanley	43,190
CDS SWISS REINSURANCE CO LTD	20/03/15	(7,400,000)	EUR	7,400,000	SRENVX 6.45 03/01/19	7,400,000	Credit Suisse	16,291
CDS TDC A/S	20/06/19	(2,050,000)	EUR	2,050,000	TDCDC 4 3/8 02/23/18	2,050,000	Barclays Bank	36,226
CDS TELEFONICA SA	20/06/24	(3,075,000)	EUR	3,075,000	TELEFO 4 3/8 02/02/16	3,075,000	Citigroup	(14,244)
CDS TOTAL SA	20/06/18	(2,500,000)	EUR	2,500,000	TOTAL 4 7/8 01/28/19	2,500,000	Barclays Bank	59,142
CDS UNICREDIT SPA	20/06/18	(1,500,000)	EUR	1,500,000	UCGIM 5.65 07/24/18	1,500,000	Morgan Stanley	104,044
CDS VATTENFALL AB	20/03/19	(1,150,000)	EUR	1,150,000	VATFAL 5 3/8 04/29/24	1,150,000	Morgan Stanley	32,942

The accompanying notes are an integral part of these financial statements.
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INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EURO CORPORATE BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS VOLVO AB	20/09/24	(4,700,000)	EUR	4,700,000	VLVY 5 05/31/17	4,700,000	BofA Merrill Lynch	(40,348)
CDS WIND ACQUISITION FINANCE SA	20/06/15	(2,050,000)	EUR	2,050,000	WINDIM 4 07/15/20	2,050,000	Morgan Stanley	47,865
CDS WIND ACQUISITION FINANCE SA	20/06/15	(2,050,000)	EUR	2,050,000	WINDIM 4 07/15/20	2,050,000	Goldman Sachs	47,865
								(623,365)

INTERFUND EQUITY USA

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MSGLGOLD INDEX		400,000	CAD	6,823,625	MSGLGOLD BASKET CANADIAN GOLD (GLG)	4,868,659	Morgan Stanley	(1,343,958)
CFD MONITISE PLC		3,000,000	GBP	1,740,683	MONITISE PLC	2,243,015	Credit Suisse	(1,258,343)
CFD LINC ENERGY LTD		984,722	SGD	1,234,130	LINC ENERGY LTD	769,677	Credit Suisse	(315,479)
CFD ABBOTT LABORATORIES		286,919	USD	11,815,324	ABBOTT LABORATORIES	9,764,327	Morgan Stanley	906,607
CFD ABBVIE INC		76,814	USD	4,158,154	ABBVIE INC	3,436,349	Credit Suisse	716,408
CFD ABBVIE INC		120,000	USD	6,731,676	ABBVIE INC	5,563,139	Morgan Stanley	924,284
CFD ACCENTURE PLC		40,602	USD	3,272,541	ACCENTURE PLC-CL A	2,704,467	Credit Suisse	291,157
CFD ACE LTD		34,571	USD	3,623,041	ACE LTD	2,994,125	Morgan Stanley	286,786
CFD ADT CORP		17,815	USD	606,572	ADT CORP/THE	501,279	Goldman Sachs	31,918
CFD AFLAC INC 0.1 COM STK		50,560	USD	3,168,090	AFLAC INC	2,618,148	Morgan Stanley	(66,648)
CFD ALTRIA GROUP IN		209,829	USD	8,785,540	ALTRIA GROUP INC	7,260,477	Credit Suisse	1,280,293
CFD AMERICAN ELECTR		44,446	USD	1,940,179	AMERICAN ELECTRIC POWER	1,603,387	Credit Suisse	626,260
CFD AMERICAN EXPRESS COMPANY		91,208	USD	8,696,683	AMERICAN EXPRESS CO	7,187,044	Morgan Stanley	(176,994)
CFD AMERICAN INTERNATIONAL GROUP		141,330	USD	7,826,855	AMERICAN INTERNATIONAL GROUP	6,468,208	Morgan Stanley	70,993
CFD AMERICAN TOWER CORP -CL A		116,371	USD	9,771,691	AMERICAN TOWER CORP	8,075,444	Credit Suisse	1,427,768
CFD AMERIPRISE FINANCIAL INC		19,438	USD	1,934,308	AMERIPRISE FINANCIAL INC	1,598,535	Credit Suisse	525,262
CFD AMERISOURCE BERGEN CORP CL A		23,078	USD	1,684,232	AMERISOURCEBERGEN CORP	1,391,870	Morgan Stanley	327,099
CFD AMGEN INC		110,000	USD	13,272,200	AMGEN INC	10,968,307	Morgan Stanley	3,507,613
CFD ANALOG DEVICES		32,158	USD	1,753,254	ANALOG DEVICES INC	1,448,911	Morgan Stanley	25,996
CFD ANTERO MIDSTREAM PARTNERS LP		404,390	USD	11,145,711	AMERICAN GREETINGS CORP-CL A	9,210,951	Goldman Sachs	(24,335)
CFD APPLE INC		558,836	USD	52,964,943	APPLE INC	43,770,871	Morgan Stanley	7,188,277

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD APPLIED MATERIALS INC		117,014	USD	2,651,537	APPLIED MATERIALS INC	2,191,263	Morgan Stanley	217,669
CFD ARCHER-DANIELS-MIDLAND CO		50,895	USD	2,282,641	ARCHER-DANIELS-MIDLAND CO	1,886,402	Morgan Stanley	299,976
CFD ATANDT INC		500,000	USD	17,231,259	AT&T INC	14,240,121	Morgan Stanley	(366,229)
CFD ATLAS PIPELINE HOLDINGS LP		177,799	USD	8,106,233	ATLAS ENERGY LP	6,699,089	Credit Suisse	(2,124,737)
CFD ATLAS RESOURCE PARTNERS LP		58,943	USD	1,235,445	ATLAS RESOURCE PARTNERS LP	1,020,987	Goldman Sachs	(500,186)
CFD ATLAS RESOURCE PARTNERS LP		281,580	USD	5,775,206	ATLAS RESOURCE PARTNERS LP	4,772,700	Morgan Stanley	(2,284,708)
CFD ATLAS RESOURCE PARTNERS LP		606,600	USD	13,052,083	ATLAS RESOURCE PARTNERS LP	10,786,400	Credit Suisse	(5,426,789)
CFD AUTOMATIC DATA PROCESSING		51,228	USD	4,109,510	AUTOMATIC DATA PROCESSING	3,396,149	Credit Suisse	131,997
CFD AVON PRODUCTS INC		39,039	USD	567,237	AVON PRODUCTS INC	468,771	Morgan Stanley	(166,016)
CFD BANK OF AMERICA CORP		75,000	USD	1,280,528	BANK OF AMERICA CORP	1,058,243	Credit Suisse	50,171
CFD BANK OF NEW YORK MELLON		108,282	USD	4,103,888	BANK OF NEW YORK MELLON CORP	3,391,503	Morgan Stanley	237,569
CFD BAXTER INTERNATIONAL INC		55,373	USD	4,084,312	BAXTER INTERNATIONAL INC	3,375,325	Morgan Stanley	(22,859)
CFD BB AND T CORPORATION		73,435	USD	2,918,307	BB&T CORP	2,411,724	Morgan Stanley	(52,550)
CFD BEST BUY COMPANY INC		30,296	USD	882,296	BEST BUY CO INC	729,140	Morgan Stanley	246,509
CFD BLACKROCK INC-CLASS A		13,663	USD	4,545,356	BLACKROCK INC	3,756,337	Credit Suisse	279,466
CFD BLOCK H & R INC		28,100	USD	812,652	H&R BLOCK INC	671,586	Goldman Sachs	110,268
CFD BRISTOL-MYERS SQUIBB CO		255,000	USD	12,557,599	BRISTOL-MYERS SQUIBB CO	10,377,752	Goldman Sachs	2,057,787
CFD CBS OUTDOOR AMERICAS INC		210,568	USD	6,655,561	OUTFRONT MEDIA INC	5,500,236	Credit Suisse	(831,849)
CFD CENTERPOINT ENERGY INC		36,214	USD	919,111	CENTERPOINT ENERGY INC	759,565	Morgan Stanley	(58,663)
CFD CENTURYLINK INC		54,822	USD	1,991,135	CENTURYLINK INC	1,645,498	Morgan Stanley	147,038
CFD C.H. ROBINSON WORLDWIDE INC		15,192	USD	795,252	C.H. ROBINSON WORLDWIDE INC	657,206	Credit Suisse	282,764
CFD CHEVRON CORP CO		199,971	USD	26,176,024	CHEVRON CORP	21,632,183	Credit Suisse	(3,102,147)
CFD CLOROX COMPANY		35,650	USD	3,120,380	CLOROX COMPANY	2,578,720	Credit Suisse	490,440
CFD COCA-COLA CO		385,000	USD	16,281,650	COCA-COLA CO/THE	13,455,353	Credit Suisse	(27,657)
CFD COCA-COLA ENTERPRISES		170,300	USD	7,555,558	COCA-COLA ENTERPRISES	6,244,005	Credit Suisse	(23,070)
CFD COLGATE-PALMOLIVE CO		82,331	USD	5,638,027	COLGATE-PALMOLIVE CO	4,659,334	Morgan Stanley	46,443
CFD COMCAST CORP-CL A		647,507	USD	35,272,123	COMCAST CORP-CLASS A	29,149,310	Credit Suisse	1,880,616

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD COMCAST CORP- CL A		108,560	USD	5,624,070	COMCAST CORP- CLASS A	4,647,800	Goldman Sachs	554,724
CFD CONAGRA FOODS INC		37,377	USD	1,124,674	CONAGRA FOODS INC	929,444	Morgan Stanley	190,830
CFD CONOCOPHILLIPS		103,465	USD	8,883,505	CONOCOPHILLIPS	7,341,436	Credit Suisse	(1,439,418)
CFD COSTCO WHOLESALE CORP		70,530	USD	8,141,983	COSTCO WHOLESALE CORP	6,728,634	Morgan Stanley	1,530,834
CFD CROWN CASTLE INTL CORP		30,000	USD	2,293,416	CROWN CASTLE INTL CORP	1,895,307	Credit Suisse	55,094
CFD CROWN CASTLE INTL CORP		513,062	USD	39,056,435	CROWN CASTLE INTL CORP	32,276,711	Morgan Stanley	1,079,222
CFD CSX CORP		114,175	USD	3,231,380	CSX CORP	2,670,451	Goldman Sachs	746,983
CFD CVS CAREMARK CORP		70,000	USD	5,124,460	CVS HEALTH CORP	4,234,916	Goldman Sachs	1,334,812
CFD DELPHI AUTOMOTIVE PLC		31,645	USD	2,181,917	DELPHI AUTOMOTIVE PLC	1,803,162	Credit Suisse	97,876
CFD DISCOVER FINANCIAL		47,338	USD	2,855,507	DISCOVER FINANCIAL SERVICES	2,359,825	Morgan Stanley	201,245
CFD DISH NETWORK CORP		104,000	USD	6,308,849	DISH NETWORK CORP-A	5,213,710	Credit Suisse	1,048,870
CFD DOW CHEMICAL		120,000	USD	6,184,800	DOW CHEMICAL CO/THE	5,111,194	Morgan Stanley	(590,120)
CFD DTE ENERGY CO C		16,591	USD	1,014,540	DTE ENERGY COMPANY	838,428	Credit Suisse	345,456
CFD DU PONT (E.I.) DE NEMOURS		81,908	USD	5,448,437	DU PONT (E.I.) DE NEMOURS	4,502,655	Credit Suisse	500,524
CFD EMC CORP/MASS		200,000	USD	5,826,444	EMC CORP/MA	4,815,044	Goldman Sachs	98,528
CFD EMERSON ELECTRIC CO		76,702	USD	4,953,078	EMERSON ELECTRIC CO	4,093,284	Credit Suisse	(182,014)
CFD ENERGY TRANSFER EQUITY LP		55,688	USD	3,254,021	ENERGY TRANSFER EQUITY LP	2,689,162	Goldman Sachs	(49,540)
CFD ENERGY TRANSFER EQUITY LP		2,690	USD	160,432	ENERGY TRANSFER EQUITY LP	132,583	Morgan Stanley	(5,077)
CFD EV ENERGY PARTNER LP		148,837	USD	8,253,581	EV ENERGY PARTNERS LP	6,820,860	Credit Suisse	(4,453,366)
CFD EXELON CORP		325,000	USD	10,410,710	EXELON CORP	8,603,537	Credit Suisse	1,352,112
CFD EXXON MOBIL COR		354,698	USD	36,398,758	EXXON MOBIL CORP	30,080,376	Credit Suisse	(2,992,848)
CFD FIRSTENERGY CORP		37,971	USD	1,191,000	FIRSTENERGY CORP	984,257	Credit Suisse	238,843
CFD FRANKLIN RESOURCES INC		39,935	USD	2,297,061	FRANKLIN RESOURCES INC	1,898,319	Credit Suisse	(71,716)
CFD FREEPORT- MCMORAN INC		92,914	USD	2,665,520	FREEPORT- MCMORAN INC	2,202,818	Goldman Sachs	(409,996)
CFD GEN ELECTRIC CO		957,174	USD	25,626,243	GENERAL ELECTRIC CO	21,177,838	Credit Suisse	(1,197,234)
CFD GENERAL MILLS INC		48,030	USD	2,540,787	GENERAL MILLS INC	2,099,737	Morgan Stanley	16,227
CFD GENERAL MOTORS CO		400,000	USD	15,036,000	GENERAL MOTORS CO	12,425,933	Morgan Stanley	(890,887)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD GOLDMAN SACHS GROUP INC		40,000	USD	7,021,611	GOLDMAN SACHS GROUP INC	5,802,745	Credit Suisse	602,271
CFD GOOGLE INC-CL A		25,000	USD	14,787,250	GOOGLE INC-CL A	12,220,363	Morgan Stanley	(1,261,657)
CFD GOOGLE INC-CL C -W/I		15,284	USD	8,905,528	GOOGLE INC-CL C	7,359,637	Morgan Stanley	(713,685)
CFD HEWLETT-PACKARD CO.		191,538	USD	7,076,569	HEWLETT-PACKARD CO	5,848,162	Goldman Sachs	501,648
CFD HOLLYFRONTIER CORP		17,417	USD	764,084	HOLLYFRONTIER CORP	631,448	Morgan Stanley	(92,228)
CFD HOME DEPOT INC		120,000	USD	9,818,400	HOME DEPOT INC	8,114,045	Morgan Stanley	2,292,525
CFD HONEYWELL INTERNATIONAL INC		86,562	USD	8,187,900	HONEYWELL INTERNATIONAL INC	6,766,580	Morgan Stanley	378,578
CFD I. B. M. CORP		76,990	USD	14,604,933	INTL BUSINESS MACHINES CORP	12,069,694	Morgan Stanley	(1,866,454)
CFD ILLINOIS TOOL WORKS		45,089	USD	3,939,426	ILLINOIS TOOL WORKS	3,255,589	Morgan Stanley	271,828
CFD INTEGRYS ENERGY		7,595	USD	406,105	INTEGRYS ENERGY GROUP INC	335,610	Credit Suisse	152,889
CFD INTEL CORP		461,076	USD	16,115,514	INTEL CORP	13,318,056	Morgan Stanley	504,512
CFD JOHNSON AND JOHNSON		217,671	USD	22,692,180	JOHNSON & JOHNSON	18,753,093	Credit Suisse	50,076
CFD JOHNSON AND JOHNSON		72,000	USD	7,288,905	JOHNSON & JOHNSON	6,023,639	Morgan Stanley	196,040
CFD JPMORGAN CHASE AND CO		245,000	USD	14,104,650	JPMORGAN CHASE & CO	11,656,254	Morgan Stanley	1,009,714
CFD KINDER MORGAN INC		35,082	USD	1,264,706	KINDER MORGAN INC	1,045,168	Morgan Stanley	181,073
CFD KINDER MORGAN INC		33,320	USD	1,286,362	KINDER MORGAN INC	1,063,065	Credit Suisse	101,560
CFD KOHLS CORP		20,118	USD	1,069,473	KOHL'S CORP	883,825	Morgan Stanley	130,657
CFD KRAFT FOODS GROUP INC-W/I		61,154	USD	3,367,665	KRAFT FOODS GROUP INC	2,783,079	Credit Suisse	382,543
CFD LAS VEGAS SANDS CORP		38,320	USD	2,507,278	LAS VEGAS SANDS CORP	2,072,045	Goldman Sachs	(231,056)
CFD LIBERTY GLOBAL PLC-A		25,000	USD	1,072,378	LIBERTY GLOBAL PLC-A	886,226	Credit Suisse	150,670
CFD LILLY (ELI) AND CO		112,114	USD	7,007,125	ELI LILLY & CO	5,790,773	Morgan Stanley	598,996
CFD LORILLARD INC		37,612	USD	2,266,673	LORILLARD INC	1,873,206	Credit Suisse	82,409
CFD LOWE'S COMPANIES		109,071	USD	5,807,648	LOWE'S COS INC	4,799,511	Morgan Stanley	1,400,035
CFD M AND T BANK CORP		7,879	USD	772,063	M & T BANK CORP	638,042	Credit Suisse	179,652
CFD MACYS		36,731	USD	2,101,876	MACY'S INC	1,737,016	Goldman Sachs	258,126
CFD MARATHON OIL CORP		63,779	USD	2,535,853	MARATHON OIL CORP	2,095,660	Morgan Stanley	(605,396)
CFD MASTERCARD INC-CL A		53,870	USD	3,871,724	MASTERCARD INC-CLASS A	3,199,640	Goldman Sachs	634,821
CFD MCDONALD'S CORPORATION		99,578	USD	9,381,423	MCDONALD'S CORP	7,752,921	Morgan Stanley	(45,220)
CFD MCKESSON HBOC INC		23,545	USD	4,470,656	MCKESSON CORP	3,694,605	Morgan Stanley	342,982

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MERCK AND CO. INC		225,000	USD	13,164,750	MERCK & CO. INC.	10,879,509	Morgan Stanley	(324,176)
CFD METLIFE INC		73,439	USD	4,089,171	METLIFE INC	3,379,341	Goldman Sachs	(97,923)
CFD MICROSOFT CORP		600,000	USD	26,521,812	MICROSOFT CORP	21,917,947	Morgan Stanley	1,105,386
CFD MONDELEZ INTERNATIONAL INC		148,761	USD	5,639,530	MONDELEZ INTERNATIONAL INC-A	4,660,576	Credit Suisse	(196,722)
CFD MONSANTO CO		163,635	USD	19,228,272	MONSANTO CO	15,890,477	Morgan Stanley	259,085
CFD MORGAN STANLEY		500,000	USD	15,184,963	MORGAN STANLEY	12,549,038	Goldman Sachs	3,478,334
CFD MOSAIC CO/THE		176,912	USD	8,730,607	MOSAIC CO/THE	7,215,080	Morgan Stanley	(543,836)
CFD MSGMLP INDEX		18,756	USD	843,351	MSGMLP (BASKET ENERGY) USA	696,955	Morgan Stanley	(6,687)
CFD NORFOLK SOUTHERN CORP		3,045	USD	290,432	NORFOLK SOUTHERN CORP	240,017	Credit Suisse	35,713
CFD ORACLE CORPORATION		381,697	USD	15,280,247	ORACLE CORP	12,627,781	Goldman Sachs	1,552,457
CFD PACCAR INC		36,700	USD	2,328,982	PACCAR INC	1,924,699	Morgan Stanley	137,228
CFD PEPSICO INC		160,145	USD	14,360,202	PEPSICO INC	11,867,445	Credit Suisse	642,421
CFD PFIZER INC		1,247,546	USD	36,829,418	PFIZER INC	30,436,278	Morgan Stanley	1,666,790
CFD PHILIP MORRIS C		167,511	USD	14,651,295	PHILIP MORRIS INTERNATIONAL	12,108,008	Credit Suisse	(837,476)
CFD PHILLIPS 66-W/I		50,536	USD	4,093,416	PHILLIPS 66	3,382,849	Credit Suisse	(389,755)
CFD PINNACLE FOODS INC		200,000	USD	6,444,293	PINNACLE FOODS INC	5,325,642	Morgan Stanley	506,696
CFD PPL CORPORATION		52,866	USD	1,567,414	PPL CORP	1,295,330	Credit Suisse	291,376
CFD PROCTER AND GAMBLE CO		282,224	USD	22,453,741	PROCTER & GAMBLE CO/THE	18,556,044	Credit Suisse	2,681,753
CFD PROGRESSIVE CORP		111,036	USD	2,829,197	PROGRESSIVE CORP	2,338,083	Morgan Stanley	137,624
CFD PRUDENTIAL FINANCIAL INC		47,238	USD	4,365,345	PRUDENTIAL FINANCIAL INC	3,607,574	Morgan Stanley	(77,635)
CFD QUALCOMM INC		90,000	USD	6,691,090	QUALCOMM INC	5,529,598	Morgan Stanley	(3,362)
CFD QUALCOMM INC		60,000	USD	4,729,930	QUALCOMM INC	3,908,871	Goldman Sachs	(224,803)
CFD REYNOLDS AMERICAN INC		56,537	USD	3,232,786	REYNOLDS AMERICAN INC	2,671,613	Morgan Stanley	330,196
CFD RF MICRO DEVICES INC:RF MICRO DEVICE		50,000	USD	588,803	RF MICRO DEVICES INC	486,594	Credit Suisse	198,721
CFD RICE MIDSTREAM PARTNERS LP		246,091	USD	4,021,571	RICE MIDSTREAM PARTNERS LP	3,323,475	Credit Suisse	82,372
CFD ROSS STORES INC		21,745	USD	1,502,924	ROSS STORES INC	1,242,035	Goldman Sachs	451,352
CFD RYMAN HOSPITALITY PROPERTIES		102,386	USD	5,015,125	RYMAN HOSPITALITY PROPERTIES	4,144,560	Morgan Stanley	316,272
CFD SCHLUMBERGER LTD		149,211	USD	17,363,036	SCHLUMBERGER LTD	14,349,023	Credit Suisse	(3,822,878)
CFD SCHLUMBERGER LTD		105,730	USD	11,311,600	SCHLUMBERGER LTD	9,348,044	Morgan Stanley	(1,888,953)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD SCORPIO TANKERS INC		100,000	USD	803,000	SCORPIO TANKERS INC	663,609	Credit Suisse	54,278
CFD SOTHEBY'S HOLDINGS -CL A		20	USD	987	SOTHEBY'S	816	Credit Suisse	(103)
CFD SPECTRA ENERGY CORP		59,684	USD	2,340,550	SPECTRA ENERGY CORP	1,934,259	Credit Suisse	(144,587)
CFD ST JUDE MEDICAL INC		79,557	USD	5,029,960	ST JUDE MEDICAL INC	4,156,820	Goldman Sachs	117,035
CFD STAPLES INC		68,800	USD	770,072	STAPLES INC	636,396	Goldman Sachs	393,600
CFD STARBUCKS CORP		74,310	USD	5,802,125	STARBUCKS CORP	4,794,946	Morgan Stanley	241,881
CFD STARWOOD PROPERTY TRUST INC		100,000	USD	2,293,000	STARWOOD PROPERTY TRUST INC	1,894,963	Morgan Stanley	24,860
CFD STATE STREET CORP		42,111	USD	2,991,216	STATE STREET CORP	2,471,977	Credit Suisse	258,915
CFD SYSCO CORP		54,443	USD	1,797,163	SYSCO CORP	1,485,198	Goldman Sachs	299,954
CFD TD AMERITRADE HOLDING		28,442	USD	901,327	TD AMERITRADE HOLDING CORP	744,868	Morgan Stanley	95,837
CFD TIME WARNER INC		250,574	USD	19,283,374	TIME WARNER INC	15,936,014	Morgan Stanley	1,746,158
CFD TRANSCANADA CORP		355,642	USD	19,561,431	TRANSCANADA CORP	16,165,804	Credit Suisse	(1,741,447)
CFD TYCO INTERNATIONAL LTD		42,649	USD	1,956,736	TYCO INTERNATIONAL PLC	1,617,070	Morgan Stanley	(71,843)
CFD UNION PACIFIC CORP		95,076	USD	10,382,619	UNION PACIFIC CORP	8,580,323	Credit Suisse	776,521
CFD UNITED PARCEL SERVICE -CL B		68,911	USD	7,135,734	UNITED PARCEL SERVICE-CL B	5,897,057	Credit Suisse	431,590
CFD UNITEDHEALTH GROUP INC		35,143	USD	2,816,751	UNITEDHEALTH GROUP INC	2,327,797	Morgan Stanley	607,187
CFD VALERO ENERGY CORP		49,401	USD	2,485,858	VALERO ENERGY CORP	2,054,343	Morgan Stanley	(34,299)
CFD VERIZON COMMUNICATIONS		500,000	USD	24,603,761	VERIZON COMMUNICATIONS INC	20,332,847	Morgan Stanley	(1,011,205)
CFD VISA INC-CLASS A SHARES		23,575	USD	5,050,944	VISA INC-CLASS A SHARES	4,174,161	Morgan Stanley	932,523
CFD WALGREEN CO		113,130	USD	7,678,139	WALGREENS BOOTS ALLIANCE INC	6,345,307	Credit Suisse	776,244
CFD WASTE MANAGEMENT INC		39,726	USD	1,780,917	WASTE MANAGEMENT INC	1,471,771	Morgan Stanley	212,478
CFD WELLS FARGO & COMPANY		97,976	USD	5,232,869	WELLS FARGO & CO	4,324,506	Goldman Sachs London	112,459
CFD WELLS FARGO AND COMPANY		450,000	USD	22,558,803	WELLS FARGO & CO	18,642,868	Morgan Stanley	1,736,431
CFD YUM! BRANDS INC		43,254	USD	3,526,931	YUM! BRANDS INC	2,914,699	Morgan Stanley	(311,796)
CFD 3M CO		63,112	USD	9,123,471	3M CO	7,539,747	Morgan Stanley	1,027,595
TRS ALLSTATE CORP		44,469	USD	3,030,562	ALLSTATE CORP	2,504,493	JP Morgan	77,174
TRS ANNALY CAPITAL		95,800	USD	1,103,616	ANNALY CAPITAL MANAGEMENT IN	912,042	Citigroup	(56,211)
TRS ATLAS ENERGY LP		5,822	USD	206,565	ATLAS ENERGY LP	170,707	Citigroup	(20,833)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS ATLAS PIPELINE HOLIDINGS LP		164,238	USD	5,827,164	ATLAS ENERGY LP	4,815,639	Deutsche Bank	(594,079)
TRS BANK OF AMERICA CORP		500,000	USD	8,520,000	BANK OF AMERICA CORP	7,041,031	Citigroup	351,225
TRS CALIFORNIA RESOURCES COR-W/I		32,286	USD	259,908	CALIFORNIA RESOURCES CORP	214,791	Deutsche Bank	(67,776)
TRS CARDINAL HEALTH INC		34,760	USD	2,856,924	CARDINAL HEALTH INC	2,360,997	Citigroup	(41,940)
TRS CBS CORP-CL B		50,850	USD	2,790,648	CBS CORP-CLASS B NON VOTING	2,306,225	Barclays Bank	19,331
TRS CORNING INC		137,918	USD	2,899,036	CORNING INC	2,395,799	Barclays Bank	217,696
TRS DUKE ENERGY CORP		52,629	USD	4,257,686	DUKE ENERGY CORP	3,518,603	Barclays Bank	114,822
TRS EV ENERGY PARTNER LP		20,000	USD	566,600	EV ENERGY PARTNERS LP	468,245	Deutsche Bank	(149,746)
TRS HASBRO INC COMMON STOCK		10,202	USD	603,958	HASBRO INC	499,119	Citigroup	(35,495)
TRS KEURIG GREEN MOUNTAIN INC		12,490	USD	1,775,329	KEURIG GREEN MOUNTAIN INC	1,467,153	Barclays Bank	(100,587)
TRS LYONDELLBASELL INDU CL A		45,882	USD	3,618,255	LYONDELLBASELL INDU-CL A	2,990,169	Barclays Bank	20,096
TRS MARATHON PETROL COMMON STOCK		29,550	USD	2,662,160	MARATHON PETROLEUM CORP	2,200,041	Barclays Bank	4,151
TRS MATTEL INC		34,711	USD	1,072,396	MATTEL INC	886,241	Barclays Bank	1,434
TRS MEDTRONIC INC		92,539	USD	6,835,856	MEDTRONIC INC	5,649,234	Barclays Bank	(127,714)
TRS METLIFE INC		87,039	USD	4,840,239	METLIFE INC	4,000,032	Barclays Bank	(109,334)
TRS MURPHY OIL CORP COMMON STOCK		16,692	USD	808,227	MURPHY OIL CORP	667,928	Barclays Bank	28,968
TRS NEWMONT MINING COMMON STOCK		44,858	USD	825,387	NEWMONT MINING CORP	682,110	BofA Merrill Lynch	18,536
TRS NIKE INC -CL B		71,725	USD	7,121,575	NIKE INC -CL B	5,885,356	JP Morgan	(186,122)
TRS NORTHEAST UTILITIES		33,374	USD	1,690,059	NORTHEAST UTILITIES	1,396,686	Barclays Bank	79,432
TRS OCCIDENTAL PETROLEUM		80,717	USD	6,438,795	OCCIDENTAL PETROLEUM CORP	5,321,098	Deutsche Bank	56,033
TRS OUTFRONT MEDIA INC		19,119	USD	517,360	OUTFRONT MEDIA INC	427,553	Barclays Bank	(3,476)
TRS PENTAIR INC		10,730	USD	694,338	PENTAIR PLC	573,810	Barclays Bank	15,163
TRS PNC FINANCIAL SERVICES GROUP		63,619	USD	5,562,209	PNC FINANCIAL SERVICES GROUP	4,596,677	Barclays Bank	199,787
TRS THE WALT DISNEY CO		178,401	USD	16,503,877	WALT DISNEY CO/THE	13,639,004	Barclays Bank	247,687
TRS TIFFANY & CO		12,306	USD	1,328,064	TIFFANY & CO	1,097,528	Barclays Bank	(10,780)
TRS TIME WARNER CABLE COMMON		100,332	USD	14,977,561	TIME WARNER CABLE	12,377,638	Citigroup	230,505
TRS TJX COMPANIES INC		71,691	USD	4,552,379	TJX COMPANIES INC	3,762,141	Barclays Bank	300,971
TRS UNITED TECHNOLOGIES CORP		89,174	USD	9,816,274	UNITED TECHNOLOGIES CORP	8,112,288	Citigroup	362,577

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS U.S. BANCORP		263,066	USD	11,627,517	US BANCORP	9,609,121	JP Morgan	163,051
TRS WAL-MART STORES INC		174,011	USD	15,232,923	WAL-MART STORES INC	12,588,672	BofA Merrill Lynch	(238,716)
TRS WILLIAMS COS INC		72,600	USD	3,757,050	WILLIAMS COS INC	3,104,872	Citigroup	(408,583)
TRS XCEL ENERGY INC		44,200	USD	1,500,148	XCEL ENERGY INC	1,239,741	BofA Merrill Lynch	72,324
CFD BOMBARDIER INC 'B'		(1,311,439)	CAD	5,344,050	BOMBARDIER INC-B	3,812,981	Credit Suisse	(70,224)
CFD ATLAS AIR WORLDWIDE HOLDINGS		(11,807)	USD	538,885	ATLAS AIR WORLDWIDE HOLDINGS	445,341	Credit Suisse	(35,523)
CFD BOEING CO		(51,475)	USD	6,509,260	BOEING CO/THE	5,379,331	Credit Suisse	(147,808)
CFD CATERPILLAR INC		(24,278)	USD	2,442,622	CATERPILLAR INC	2,018,612	Goldman Sachs	182,996
CFD CISCO SYSTEMS INC		(70,000)	USD	1,765,400	CISCO SYSTEMS INC	1,458,948	Morgan Stanley	(149,534)
CFD CON-WAY INC		(68,011)	USD	3,364,315	CON-WAY INC	2,780,311	Credit Suisse	17,256
CFD CUMMINS INC		(15,000)	USD	2,128,128	CUMMINS INC	1,758,711	Credit Suisse	(27,743)
CFD CYTEC INDUSTRIES INC		(105,823)	USD	4,926,936	CYTEC INDUSTRIES INC	4,071,680	Credit Suisse	35,586
CFD DEERE AND CO		(57,769)	USD	5,142,818	DEERE & CO	4,250,087	Credit Suisse	28,141
CFD DOVER CORP		(23,200)	USD	1,678,905	DOVER CORP	1,387,467	Goldman Sachs	12,415
CFD ECOLAB INC		(32,243)	USD	3,392,216	ECOLAB INC	2,803,368	Credit Suisse	19,197
CFD ESTERLINE TECHNOLOGIES CORP		(33,125)	USD	3,636,650	ESTERLINE TECHNOLOGIES CORP	3,005,372	Credit Suisse	4,096
CFD EXPEDITORS INTL WASH INC		(55,567)	USD	2,476,553	EXPEDITORS INTL WASH INC	2,046,653	Credit Suisse	(1,074)
CFD FLUOR CORP		(5,000)	USD	354,850	FLUOR CORP	293,252	Credit Suisse	42,843
CFD FRONTIER COMMUNICATIONS CO		(250,000)	USD	1,631,767	FRONTIER COMMUNICATIONS CORP	1,348,512	Credit Suisse	(28,991)
CFD GAMESTOP CORP		(50,000)	USD	1,648,500	GAMESTOP CORP-CLASS A	1,362,340	Credit Suisse	(33,751)
CFD GATX CORP		(67,443)	USD	3,769,675	GATX CORP	3,115,305	Credit Suisse	(90,481)
CFD GRAINGER (W.W.) INC		(16,668)	USD	4,146,910	WW GRAINGER INC	3,427,057	Credit Suisse	(82,589)
CFD HEXCEL CORP		(79,142)	USD	3,261,391	HEXCEL CORP	2,695,253	Credit Suisse	(17,277)
CFD HUNT (JB) TRANSPRT SVCS INC		(79,577)	USD	5,977,299	HUNT (JB) TRANSPRT SVCS INC	4,939,712	Credit Suisse	(598,877)
CFD IXB-AMEX MATERIALS SELECT SECTOR INDEX		(7,009)	USD	3,602,127	THE MATERIALS SELECT SECTOR INDEX	2,976,842	Morgan Stanley	(6,867)
CFD IXE-AMEX ENERGY SELECT INDEX		(26,941)	USD	22,093,621	THE ENERGY SELECT SECTOR INDEX	18,258,436	Morgan Stanley	565,125
CFD JOY GLOBAL INC		(35,000)	USD	2,197,143	JOY GLOBAL INC	1,815,745	Credit Suisse	470,908
CFD MICRON TECHNOLOGY INC		(75,000)	USD	2,296,634	MICRON TECHNOLOGY INC	1,897,966	Credit Suisse	(271,226)
CFD MSGMLP2 INDEX		(109,567)	USD	5,189,572	MSGMLP2 (OIL & GAS BASKET)	4,288,725	Morgan Stanley	314,422

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY USA (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MVOIH INDEX		(2,147)	USD	3,552,222	MARKET VECTORS U.S. LISTED OIL-SERVICES 25 PRICE INDEX	2,935,599	Morgan Stanley	(19,665)
CFD NORDSON CORP		(51,063)	USD	3,928,876	NORDSON CORP	3,246,871	Credit Suisse	(41,670)
CFD P G AND E CORPORATION		(47,845)	USD	2,259,719	P G & E CORP	1,867,459	Morgan Stanley	(236,886)
CFD PARKER HANNIFIN CORP		(28,996)	USD	3,596,899	PARKER HANNIFIN CORP	2,972,521	Credit Suisse	(116,272)
CFD PRAXAIR INC		(25,839)	USD	3,360,443	PRAXAIR INC	2,777,111	Goldman Sachs	11,642
CFD REGAL BELOIT		(24,827)	USD	1,783,351	REGAL-BELOIT CORP	1,473,783	Credit Suisse	(68,797)
CFD ROCKWELL COLLINS INC.		(53,260)	USD	4,500,969	ROCKWELL COLLINS INC	3,719,655	Credit Suisse	2,781
CFD S AND P OIL GAS EXPLORATION AND PRODUCTION		(602)	USD	4,301,307	S&P OIL & GAS EXPLORATION & PRODUCTION SELECT INDUSTRY INDEX	3,554,652	Morgan Stanley	(61,373)
CFD SOUTHERN CO		(73,184)	USD	3,299,135	SOUTHERN CO	2,726,445	Morgan Stanley	(242,644)
CFD SPSIMM - S AND P METALS AND MINING SELECT		(1,320)	USD	2,057,687	S&P METALS AND MINING SELECT INDUSTRY INDEX	1,700,497	Morgan Stanley	72,602
CFD STMICROELECTRONIC S NV-NY SHS		(100,000)	USD	722,000	STMICROELECTRONICS NV-NY SHS	596,670	Credit Suisse	(20,421)
CFD TAIWAN SEMICONDUCTOR-SP ADR		(365,000)	USD	8,212,500	TAIWAN SEMICONDUCTOR-SP ADR	6,786,910	Credit Suisse	38,826
CFD TAL INTERNATIONAL GROUP INC		(68,920)	USD	2,858,619	TAL INTERNATIONAL GROUP INC	2,362,398	Credit Suisse	(118,244)
CFD TRAVELERS COS INC		(3,000)	USD	308,558	TRAVELERS COS INC/THE	254,996	Credit Suisse	(7,329)
CFD UNITED RENTALS INC		(31,900)	USD	3,304,600	UNITED RENTALS INC	2,730,962	Goldman Sachs	42,811
TRS CONS EDISON INC COMMON STOCK		(101,572)	USD	6,414,272	CONSOLIDATED EDISON INC	5,300,832	Citigroup	(240,069)
								20,685,809

INTERFUND GLOBAL CONVERTIBLES

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CFD MAUREL ET PROM		62,400	EUR	62,400	MAUREL ET PROM	62,400	Credit Suisse	(23,621)
TRS CAP GEMINI SOGET CAP 0% 01-JAN-2019		3,411,353	EUR	3,411,353	CAPFP 0 01/01/19	3,411,353	Credit Suisse	39,705
TRS ENI SPA GALP .25% 30-NOV-2015		15,000,000	EUR	15,000,000	ENIIM 0 1/4 11/30/15	15,000,000	Credit Suisse	(476,975)
TRS ENI SPA 0.625% SNAM 18-JAN-2016		8,400,000	EUR	8,400,000	ENIIM 0 5/8 01/18/16	8,400,000	Credit Suisse	(209,945)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND GLOBAL CONVERTIBLES (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
TRS GABRIEL FINANCE EVK 2% 26-NOV-2016		17,400,000	EUR	17,400,000	GABFIN 2 11/26/16	17,400,000	Credit Suisse	(711,710)
CDS LIBERTY INTERACTIVE LLC 500(20-SEP-2015) LTD 30BPS	20/09/15	5,000,000	USD	5,000,000	LINTA 8 1/2 07/15/29	4,132,061	Morgan Stanley	(150,219)
CDS LIBERTY INTERACTIVE LLC 500(20-SEP-2015) 30BPS	20/09/15	2,500,000	USD	2,500,000	LINTA 8 1/2 07/15/29	2,066,030	Credit Suisse	(75,109)
TRS CITRIX SYSTEMS 144A .5% 15-APR-2019		11,695,000	USD	11,695,000	CTXS 0 1/2 04/15/19	9,664,890	Credit Suisse	81,014
TRS ILLUMINA INC 144A 0% 15-JUN-2019		9,705,000	USD	9,705,000	ILMN 0 06/15/19	8,020,330	Credit Suisse	63,842
TRS LUKOIL INTL FINANCE BV 2.625% 16-JUN-2015		12,400,000	USD	12,400,000	LUKOIL 2 5/8 06/16/15	10,247,510	Credit Suisse	(911,443)
TRS PRICELINE GROUP 144A .9% 15-SEP-2021		11,025,000	USD	11,025,000	PCLN 0.9 09/15/21	9,111,194	Credit Suisse	183,044
TRS SIEMENS FINAN 1.05% 16-AUG-2017		10,750,000	USD	10,750,000	SIEGR 1.05 08/16/17	8,883,930	Credit Suisse	(345,311)
TRS SIEMENS FINANCIERINGSMAT 1.65% 16-AUG-2019		9,500,000	USD	9,500,000	SIEGR 1.65 08/16/19	7,850,915	Credit Suisse	77,783
CFD DUFY GROUP (SW)		(1,869,490)	CHF	1,869,490	DUFY AG-REG	1,554,843	Credit Suisse	37,140
CFD NAGOYA RAILROAD CO LTD		(5,022,482)	JPY	5,022,482	NAGOYA RAILROAD CO LTD	34,619	Credit Suisse	1,900
CFD NIDEC CORPORATION		(1,198,472,950)	JPY	1,198,472,950	NIDEC CORP	8,260,832	Credit Suisse	13,651
CFD TORAY INDUSTRIES INC		(21,225,646)	JPY	21,225,646	TORAY INDUSTRIES INC	146,304	Credit Suisse	(7,189)
								(2,413,443)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS BRL R 10.91 1/2/17	02/01/17	4,600,000	BRL	4,600,000	BRAZIL INTERBANK DEPOSITE RATE	1,430,101	BNP Paribas	(28,621)
IRS BRL R 11.61 1/2/18	02/01/18	14,700,000	BRL	14,700,000	BRAZIL INTERBANK DEPOSITE RATE	4,570,107	UBS	(145,265)
IRS BRL R 11.61 1/2/18	02/01/18	16,300,000	BRL	16,300,000	BRAZIL INTERBANK DEPOSITE RATE	5,067,533	JP Morgan	(161,077)
IRS BRL R 12.98* 1/2/18	02/01/18	3,900,000	BRL	3,900,000	BRAZIL INTERBANK DEPOSITE RATE	1,212,477	BNP Paribas	5,656
IRS BRL R 8.20 1/2/17	02/01/17	27,200,000	BRL	27,200,000	BRAZIL INTERBANK DEPOSITE RATE	8,456,252	UBS	(754,924)
IRS BRL R 8.64 1/2/17	02/01/17	153,000,000	BRL	153,000,000	BRAZIL INTERBANK DEPOSITE RATE	47,566,418	Morgan Stanley	(3,381,386)
IRS BRL R 8.93* 1/2/17	02/01/17	25,300,000	BRL	25,300,000	BRAZIL INTERBANK DEPOSITE RATE	7,865,558	Credit Suisse	(535,361)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS COP 10/16/24	16/10/24	7,855,000,000	COP	7,855,000,000	COLOMBIA OVERNIGHT INTERBANK REFERENCE RATE	2,731,524	Deutsche Bank	(31,476)
IRS COP 8/29/19	29/08/19	17,460,000,000	COP	17,460,000,000	COLOMBIA OVERNIGHT INTERBANK REFERENCE RATE	6,071,598	Deutsche Bank	9,598
IRS MXN R TIEM/5.50000M 03/06/13-23	22/02/23	30,700,000	MXN	30,700,000	MEXICO BALANCE(TIIE) INTERBANK RATE	1,721,254	HSBC	(45,139)
IRS MXN R TIIE/6.0 09/14/12	02/09/22	11,400,000	MXN	11,400,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	639,163	Morgan Stanley	5,670
IRS MXN R TIIE/6.0 09/14/12	02/09/22	143,093,000	MXN	143,093,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	8,022,779	Barclays Bank	71,170
IRS MXN R TIIE/6.75 09/14/12	02/09/22	40,000,000	MXN	40,000,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	2,242,676	Barclays Bank	126,854
IRS MXN R 5.000 10/16/14-5Y*	10/10/19	61,100,000	MXN	61,100,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	3,425,687	Deutsche Bank	(47,673)
IRS MXN R 7.380 02/28/14-15Y*	09/02/29	31,800,000	MXN	31,800,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	1,782,927	JP Morgan	152,796
IRS SWA MXN R 5.63 10/11/21	11/10/21	189,500,000	MXN	189,500,000	MEXICO BNKRS.ACCEPT. 2ND MKT. 28 DAY	10,624,677	UBS	(73,853)
IRS MYR R KL3M/3.37 08/17/11	17/08/16	41,800,000	MYR	41,800,000	MALAYSIA INTERBANK 3 MONTH	9,879,601	JP Morgan	(78,169)
IRS MYR R KL3MQ/3.33000Q 04/19/13-18	19/04/18	4,560,000	MYR	4,560,000	MALAYSIA INTERBANK 3 MONTH	1,077,775	JP Morgan	(9,506)
IRS MYR R KL3MQ/3.33500Q 04/19/13-18	19/04/18	2,673,000	MYR	2,673,000	MALAYSIA INTERBANK 3 MONTH	631,775	Deutsche Bank	(3,239)
IRS MYR R KL3MQ/3.36000Q 04/19/13-18	17/04/18	5,220,000	MYR	5,220,000	MALAYSIA INTERBANK 3 MONTH	1,233,768	Citibank	(11,808)
IRS PLN R 2.25 3/18/25	18/03/25	9,900,000	PLN	9,900,000	WARSAW INTERBANK 6 MONTH	2,303,344	HSBC	9,589
IRS PLN R 2.745 12/17/14-10Y	17/12/24	2,900,000	PLN	2,900,000	WARSAW INTERBANK 6 MONTH	674,717	HSBC	34,314
IRS PLN R 6MW/4.65 11/16/11	16/11/16	2,300,000	PLN	2,300,000	WARSAW INTERBANK 6 MONTH	535,120	Citibank	30,173
IRS PLN R -6MW/5.31 11/23/10	23/11/15	500,000	PLN	500,000	WARSAW INTERBANK 6 MONTH	116,331	Deutsche Bank	4,012
IRS THB R THFX6M/3.48 08/19/11	19/08/16	308,900,000	THB	308,900,000	BANGKOK INTERBANK 6 MONTH	7,759,230	JP Morgan	241,255

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS THB R 3.340 11/11/13-5Y	11/11/18	4,000,000	THB	4,000,000	BANGKOK INTERBANK 6 MONTH	100,476	Deutsche Bank	4,627
IRS THB R 3.350 11/08/13-5Y	08/11/18	5,000,000	THB	5,000,000	BANGKOK INTERBANK 6 MONTH	125,595	Deutsche Bank	5,833
IRS THB R 3.370 11/14/13-5Y	14/11/18	4,000,000	THB	4,000,000	BANGKOK INTERBANK 6 MONTH	100,476	Deutsche Bank	4,740
IRS THB R 3.385 01/23/14-7Y	23/01/21	13,200,000	THB	13,200,000	BANGKOK INTERBANK 6 MONTH	331,570	BNP Paribas	19,954
IRS THB R 3.390 01/23/14-7Y	23/01/21	13,200,000	THB	13,200,000	BANGKOK INTERBANK 6 MONTH	331,570	Deutsche Bank	20,055
IRS THB R 3.390 11/13/13-5Y	13/11/18	4,000,000	THB	4,000,000	BANGKOK INTERBANK 6 MONTH	100,476	Bank of America	4,816
IRS THB R 3.410 01/15/14-7Y	15/01/21	7,100,000	THB	7,100,000	BANGKOK INTERBANK 6 MONTH	178,344	Deutsche Bank	11,076
IRS THB R 3.410 01/15/14-7Y	15/01/21	7,100,000	THB	7,100,000	BANGKOK INTERBANK 6 MONTH	178,344	Citibank	11,076
IRS THB R 3.410 01/21/14-7Y	21/01/21	14,280,000	THB	14,280,000	BANGKOK INTERBANK 6 MONTH	358,698	Deutsche Bank	22,181
IRS THB R 3.415 01/21/14-7Y	21/01/21	14,320,000	THB	14,320,000	BANGKOK INTERBANK 6 MONTH	359,703	BNP Paribas	22,353
IRS THB R 3.420 01/17/14-7Y	17/01/21	23,780,000	THB	23,780,000	BANGKOK INTERBANK 6 MONTH	597,328	Citibank	37,302
IRS THB R 3.480 01/14/14-7Y	14/01/21	68,400,000	THB	68,400,000	BANGKOK INTERBANK 6 MONTH	1,718,133	Deutsche Bank	114,050
IRS THB R 3.520 01/13/14-7Y	13/01/21	3,600,000	THB	3,600,000	BANGKOK INTERBANK 6 MONTH	90,428	Citibank	6,222
IRS ZAR R 3MJIB/6.5 11/16/11	16/11/16	40,600,000	ZAR	40,600,000	SOUTH AFRICAN JIBAR 3 MONTH	2,900,255	Citibank	(13,350)
IRS ZAR R 3MJIB/6.95 08/10/11	10/08/16	36,200,000	ZAR	36,200,000	SOUTH AFRICAN JIBAR 3 MONTH	2,585,942	Morgan Stanley	12,868
IRS ZAR R 3MJIQ/7.50000Q 06/19/13-23	19/06/23	15,200,000	ZAR	15,200,000	SOUTH AFRICAN JIBAR 3 MONTH	1,085,810	HSBC	(19,191)
IRS ZAR R 7.250 12/18/13-5Y	18/12/18	32,400,000	ZAR	32,400,000	SOUTH AFRICAN JIBAR 3 MONTH	2,314,489	Barclays Bank	2,087
IRS ZAR R 7.250 12/18/13-5Y	18/12/18	16,200,000	ZAR	16,200,000	SOUTH AFRICAN JIBAR 3 MONTH	1,157,245	Goldman Sachs	1,043
IRS ZAR R 7.500 12/17/14-5Y	17/12/19	14,950,000	ZAR	14,950,000	SOUTH AFRICAN JIBAR 3 MONTH	1,067,951	Barclays Bank	5,845
IRS ZAR R 7.500 12/17/14-5Y	17/12/19	14,950,000	ZAR	14,950,000	SOUTH AFRICAN JIBAR 3 MONTH	1,067,951	Goldman Sachs	5,845
IRS ZAR R 7.500 12/18/13-5Y	18/12/18	33,300,000	ZAR	33,300,000	SOUTH AFRICAN JIBAR 3 MONTH	2,378,781	HSBC	22,816

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Commitment in Trade Currency	Underlying Description	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
IRS ZAR R 7.750 12/18/13-10Y	18/12/23	14,200,000	ZAR	14,200,000	SOUTH AFRICAN JIBAR 3 MONTH	1,014,375	JP Morgan	(5,257)
IRS ZAR R 8.000 12/18/13-10Y	18/12/23	25,600,000	ZAR	25,600,000	SOUTH AFRICAN JIBAR 3 MONTH	1,828,732	Goldman Sachs	20,339
IRS ZAR R 8.000 12/18/13-10Y	18/12/23	52,000,000	ZAR	52,000,000	SOUTH AFRICAN JIBAR 3 MONTH	3,714,613	Barclays Bank	41,313
IRS BRL R 11.00 1/4/21	04/01/21	(9,400,000)	BRL	9,400,000	BRAZIL INTERBANK DEPOSITE RATE	2,922,381	BNP Paribas	110,190
IRS BRL R 12.05* 1/4/21	04/01/21	(11,500,000)	BRL	11,500,000	BRAZIL INTERBANK DEPOSITE RATE	3,575,254	Deutsche Bank	17,912
IRS BRL R 12.05* 1/4/21	04/01/21	(21,200,000)	BRL	21,200,000	BRAZIL INTERBANK DEPOSITE RATE	6,590,902	BNP Paribas	33,021
CDS BRAZIL EM SP 12/21/09	20/03/15	(1,100,000)	USD	1,100,000	BRAZIL 12 1/4 03/06/30	909,053	Morgan Stanley	468
CDS BRAZIL EM SP 12/21/09	20/03/15	(1,700,000)	USD	1,700,000	BRAZIL 12 1/4 03/06/30	1,404,901	HSBC	723
CDS BRAZIL LA SP 03/20/13	20/03/15	(700,000)	USD	700,000	BRAZIL 12 1/4 03/06/30	578,488	Deutsche Bank	298
CDS COLOMBIA LA SP	20/06/19	(600,000)	USD	600,000	COLOM 10 3/8 01/28/33	495,847	Barclays Bank	(6,406)
CDS COLOMBIA LA SP	20/06/19	(400,000)	USD	400,000	COLOM 10 3/8 01/28/33	330,565	Goldman Sachs	(4,271)
CDS EXPORT-IMPORT BANK OF AS SP 06/20/11	20/09/16	(100,000)	USD	100,000	EXIMCH 4 7/8 07/21/15	82,641	Morgan Stanley	701
CDS ROSNRM BP03/15 100	20/03/15	(1,900,000)	USD	1,900,000	ROSNEFT OIL CO VIA ROSNEFT INTRNATIONAL FINANCE LTD	1,570,183	Citibank	(23,277)
IRS USD P 3.000 06/18/14-10Y	18/06/24	(2,500,000)	USD	2,500,000	US INTERBANK 3 MTH (LDN:BBA)	2,066,030	Goldman Sachs	(135,883)
IRS USD P 3.000 12/18/13-10Y	18/12/23	(3,200,000)	USD	3,200,000	US INTERBANK 3 MTH (LDN:BBA)	2,644,519	Deutsche Bank	(173,449)
								(4,437,740)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014

INTERFUND BOND US PLUS

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT IRO USD 2Y GLM	16/01/20	900,000	USD	3.21	-	-	Goldman Sachs	7,740
CALL OTC AUD VS USD BOA	14/01/15	(200,000)	AUD	0.90	200,000	135,259	Bank of America	(1)
CALL OTC AUD VS USD DUB	08/01/15	(200,000)	AUD	0.88	200,000	135,259	Deutsche Bank	(1)
CALL OTC AUD VS USD FBF	22/01/15	(300,000)	AUD	0.89	300,000	202,888	Credit Suisse	(12)
PUT OTC AUD VS USD	14/01/15	(200,000)	AUD	0.84	200,000	135,259	Bank of America	(3,633)
PUT OTC AUD VS USD DUB	16/01/15	(300,000)	AUD	0.86	300,000	202,888	Deutsche Bank	(9,363)
CALL IRO EUR 10Y DUB	23/03/15	(600,000)	EUR	0.95	600,000	600,000	Deutsche Bank	(9,636)
CALL IRO EUR 10Y GLM	20/01/15	(900,000)	EUR	1.20	900,000	900,000	Goldman Sachs	(33,812)
CALL ITRAXX EU22 5Y	18/02/15	(100,000)	EUR	0.55	100,000	100,000	Societe Generale	(78)
CALL ITRAXX EU22 5Y	18/02/15	(100,000)	EUR	0.55	100,000	100,000	JP Morgan	(78)
CALL ITRAXX EU22 5Y	18/02/15	(100,000)	EUR	0.55	100,000	100,000	Societe Generale	(78)
CALL ITRAXX EU22 5Y	18/02/15	(400,000)	EUR	0.55	400,000	400,000	Citibank	(313)
CALL ITRAXX EU22 5Y BP	21/01/15	(300,000)	EUR	0.60	300,000	300,000	BNP Paribas	(287)
CALL ITRAXX EU22 5Y CBK	21/01/15	(500,000)	EUR	0.60	500,000	500,000	Citibank	(478)
CALL ITRAXX EU22 5Y GST	21/01/15	(200,000)	EUR	0.60	200,000	200,000	Goldman Sachs	(191)
CALL ITRAXX EU22 5Y JPM	21/01/15	(200,000)	EUR	0.60	200,000	200,000	JP Morgan	(191)
CALL ITRAXX EU22 5Y SO	21/01/15	(100,000)	EUR	0.60	100,000	100,000	Societe Generale	(96)
CALL OTC EUR VS USD BRC	20/01/15	(300,000)	EUR	1.26	300,000	300,000	Barclays Bank	(63)
CALL OTC EUR VS USD BRC	20/01/15	(200,000)	EUR	1.27	200,000	200,000	Barclays Bank	(30)
CALL OTC EUR VS USD CBK	13/02/15	(400,000)	EUR	1.27	400,000	400,000	Citibank	(462)
CALL OTC EUR VS USD DUB	10/02/15	(700,000)	EUR	1.26	700,000	700,000	Deutsche Bank	(917)
CALL OTC EUR VS USD DUB	18/02/15	(300,000)	EUR	1.27	300,000	300,000	Deutsche Bank	(316)
PUT IRO EUR 10Y DUB	23/03/15	(600,000)	EUR	1.55	600,000	600,000	Deutsche Bank	(116)
PUT IRO EUR 10Y GLM	20/01/15	(900,000)	EUR	1.60	900,000	900,000	Goldman Sachs	-
PUT ITRAXX EU22 5Y	18/02/15	(400,000)	EUR	0.85	400,000	400,000	Societe Generale	(304)
PUT ITRAXX EU22 5Y	21/01/15	(100,000)	EUR	0.90	100,000	100,000	Societe Generale	(13)
PUT ITRAXX EU22 5Y	21/01/15	(300,000)	EUR	0.90	300,000	300,000	Citibank	(40)
PUT ITRAXX EU22 5Y	18/02/15	(100,000)	EUR	0.85	100,000	100,000	Societe Generale	(76)
PUT ITRAXX EU22 5Y	21/01/15	(100,000)	EUR	1.10	100,000	100,000	Goldman Sachs	(2)
PUT ITRAXX EU22 5Y	18/02/15	(100,000)	EUR	0.85	100,000	100,000	Societe Generale	(76)
PUT ITRAXX EU22 5Y	21/01/15	(300,000)	EUR	1.20	300,000	300,000	Goldman Sachs	(2)
PUT ITRAXX EU22 5Y BP	21/01/15	(300,000)	EUR	0.90	300,000	300,000	BNP Paribas	(40)
PUT ITRAXX EU22 5Y CBK	21/01/15	(200,000)	EUR	1.00	200,000	200,000	Citibank	(10)
PUT ITRAXX EU22 5Y GST	21/01/15	(200,000)	EUR	1.00	200,000	200,000	Goldman Sachs	(10)
PUT ITRAXX EU22 5Y JPM	18/02/15	(100,000)	EUR	0.85	100,000	100,000	JP Morgan	(76)
PUT ITRAXX EU22 5Y JPM	21/01/15	(200,000)	EUR	1.00	200,000	200,000	JP Morgan	(10)
PUT OTC EUR VS USD GLM	23/01/15	(300,000)	EUR	1.23	300,000	300,000	Goldman Sachs	(4,872)
PUT OTC EUR VS USD GLM	16/01/15	(300,000)	EUR	1.23	300,000	300,000	Goldman Sachs	(5,410)
CALL OTC USD VS BRL GLM	20/01/15	(200,000)	USD	2.80	199,999	165,282	Goldman Sachs	(280)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL OTC USD VS BRL JPM	21/01/15	(200,000)	USD	2.80	199,999	165,282	JP Morgan	(322)
CALL OTC USD VS BRL JPM	12/02/15	(200,000)	USD	2.90	199,999	165,282	JP Morgan	(495)
CALL OTC USD VS BRL JPM	23/01/15	(200,000)	USD	2.80	199,999	165,282	JP Morgan	(423)
CALL OTC USD VS INR BRC	16/01/15	(200,000)	USD	63.90	199,999	165,282	Barclays Bank	(714)
CALL OTC USD VS INR BRC	25/02/15	(200,000)	USD	64.25	199,999	165,282	Barclays Bank	(1,808)
CALL OTC USD VS INR GLM	12/01/15	(200,000)	USD	63.50	199,999	165,282	Goldman Sachs	(819)
CALL OTC USD VS INR HUS	26/02/15	(200,000)	USD	64.25	199,999	165,282	HSBC	(1,852)
CALL OTC USD VS INR UAG	25/02/15	(400,000)	USD	64.25	400,000	330,565	UBS	(3,615)
CALL OTC USD VS JPY GLM	16/01/15	(500,000)	USD	119.00	500,000	413,206	Goldman Sachs	(5,175)
CALL OTC USD VS JPY GLM	30/01/15	(500,000)	USD	119.00	500,000	413,206	Goldman Sachs	(6,563)
CALL OTC USD VS MXN BOA	28/01/15	(200,000)	USD	14.00	199,999	165,282	Bank of America	(8,661)
CALL OTC USD VS MXN FBF	02/02/15	(200,000)	USD	14.50	199,999	165,282	Credit Suisse	(3,698)
CALL OTC USD VS MXN GLM	28/01/15	(200,000)	USD	13.85	199,999	165,282	Goldman Sachs	(10,326)
CALL OTC USD VS MXN HUS	25/02/15	(200,000)	USD	14.05	199,999	165,282	HSBC	(8,497)
CALL OTC USD VS MXN JPM	26/02/15	(700,000)	USD	14.35	699,999	578,488	JP Morgan	(19,826)
CALL OTC USD VS MXNGLM	18/02/15	(200,000)	USD	14.25	199,999	165,282	Goldman Sachs	(6,371)
PUT IRO USD 10Y MY	30/01/15	(400,000)	USD	2.82	400,000	330,565	Morgan Stanley	(21)
PUT IRO USD 10Y MYC	02/02/15	(1,000,000)	USD	2.80	1,000,000	826,412	Morgan Stanley	(96)
PUT IRO USD 2Y GLM	16/01/18	(900,000)	USD	2.80	900,000	743,771	Goldman Sachs	(8,747)
PUT IRO USD 30Y DUB	21/01/15	(600,000)	USD	3.00	600,000	495,847	Deutsche Bank	(124)
PUT IRO USD 30Y DUB	27/03/15	(800,000)	USD	3.27	800,000	661,130	Deutsche Bank	(473)
PUT IRO USD 30Y MY	16/01/15	(700,000)	USD	3.32	699,999	578,488	Morgan Stanley	-
PUT IRO USD 30Y MYC	02/03/15	(400,000)	USD	3.25	400,000	330,565	Morgan Stanley	(3,888)
PUT IRO USD 30Y MYC	30/01/15	(400,000)	USD	3.30	400,000	330,565	Morgan Stanley	(10)
PUT IRO USD 5Y MYC	18/09/15	(5,700,000)	USD	2.52	5,700,000	4,710,549	Morgan Stanley	(31,116)
PUT IRO USD 5Y MYC	14/09/15	(2,800,000)	USD	2.60	2,800,000	2,313,954	Morgan Stanley	(12,753)
PUT IRO USD 5Y MYC	23/01/15	(2,200,000)	USD	2.77	2,200,000	1,818,107	Morgan Stanley	-
PUT OTC USD VS BRL GLM	20/01/15	(200,000)	USD	2.30	199,999	165,282	Goldman Sachs	(4)
PUT OTC USD VS BRL JPM	21/01/15	(200,000)	USD	2.30	199,999	165,282	JP Morgan	(4)
PUT OTC USD VS BRL JPM	23/01/15	(200,000)	USD	2.30	199,999	165,282	JP Morgan	(4)
PUT OTC USD VS BRL JPM	12/02/15	(200,000)	USD	2.40	199,999	165,282	JP Morgan	(74)
PUT OTC USD VS INR BRC	16/01/15	(200,000)	USD	60.90	199,999	165,282	Barclays Bank	(7)
PUT OTC USD VS JPY BOA	22/05/15	(800,000)	USD	113.00	800,000	661,130	Bank of America	(5,608)
PUT OTC USD VS JPY BOA	09/02/15	(700,000)	USD	112.00	699,999	578,488	Bank of America	(415)
PUT OTC USD VS JPY BPS	05/01/15	(200,000)	USD	110.50	199,999	165,282	BNP Paribas	(2)
PUT OTC USD VS JPY BPS	09/02/15	(400,000)	USD	111.75	400,000	330,565	BNP Paribas	(211)
PUT OTC USD VS JPY BPS	09/02/15	(200,000)	USD	111.50	199,999	165,282	BNP Paribas	(93)
PUT OTC USD VS JPY BPS	12/01/15	(400,000)	USD	115.00	400,000	330,565	BNP Paribas	(77)
PUT OTC USD VS JPY BRC	12/03/15	(1,300,000)	USD	112.00	1,300,000	1,074,336	Barclays Bank	(2,549)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND BOND US PLUS (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT OTC USD VS JPY CBK	15/05/15	(100,000)	USD	112.00	100,000	82,641	Citibank	(536)
PUT OTC USD VS JPY CBK	23/01/15	(400,000)	USD	111.90	400,000	330,565	Citibank	(64)
PUT OTC USD VS JPY DUB	22/05/15	(400,000)	USD	112.50	400,000	330,565	Deutsche Bank	(2,537)
PUT OTC USD VS JPY FBF	20/01/15	(700,000)	USD	112.00	699,999	578,488	Credit Suisse	(78)
PUT OTC USD VS JPY GLM	27/05/15	(400,000)	USD	113.50	400,000	330,565	Goldman Sachs	(3,204)
PUT OTC USD VS JPY JPM	10/11/15	(400,000)	USD	109.00	400,000	330,565	JP Morgan	(3,886)
PUT OTC USD VS JPY JPM	15/05/15	(100,000)	USD	112.00	100,000	82,641	JP Morgan	(536)
PUT OTC USD VS JPY SOG	19/11/15	(400,000)	USD	109.00	400,000	330,565	Societe Generale	(4,033)
PUT OTC USD VS JPY UAG	12/05/15	(900,000)	USD	110.00	900,000	743,771	UBS	(3,015)
PUT OTC USD VS JPY UAG	12/01/15	(1,700,000)	USD	112.50	1,700,000	1,404,901	UBS	(107)
PUT OTC USD VS JPY UAG	07/01/15	(300,000)	USD	110.50	300,000	247,924	UBS	(5)
PUT OTC USD VS JPY UAG	11/02/15	(200,000)	USD	112.50	199,999	165,282	UBS	(169)
PUT OTC USD VS JPY ULO	09/02/15	(100,000)	USD	112.00	100,000	82,641	UBS	(59)
PUT OTC USD VS MXN BOA	28/01/15	(200,000)	USD	13.45	199,999	165,282	Bank of America	(4)
PUT OTC USD VS MXN GLM	28/01/15	(200,000)	USD	13.25	199,999	165,282	Goldman Sachs	(2)
PUT OTC USD VS MXN HUS	23/02/15	(200,000)	USD	13.35	199,999	165,282	HSBC	(15)
PUT OTC USDF VS JPY UAG	09/02/15	(200,000)	USD	111.50	199,999	165,282	UBS	(93)
								(227,417)

INTERFUND EQUITY USA

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ACTAVIS PLC	20/02/15	53	USD	260.00	-	-	JP Morgan	50,808
CALL ADOBE SYSTEMS INC	17/01/15	1,600	USD	70.00	-	-	JP Morgan	436,346
CALL ANADARKO PETROLEUM CORP	17/01/15	1,350	USD	90.00	-	-	JP Morgan	66,939
CALL ANADARKO PETROLEUM CORP	17/01/15	1,975	USD	92.50	-	-	JP Morgan	62,022
CALL ANADARKO PETROLEUM CORP	20/02/15	550	USD	100.00	-	-	JP Morgan	31,817
CALL BLACKBERRY LTD	17/01/15	999	USD	12.00	-	-	JP Morgan	8,256
CALL BRISTOL-MYERS SQUIBB CO	17/01/15	4,750	USD	52.50	-	-	JP Morgan	2,767,448
CALL CBOE OEX VOLATILITY	18/02/15	668	USD	28.00	-	-	JP Morgan	57,965
CALL CBOE OEX VOLATILITY	18/02/15	730	USD	22.00	-	-	JP Morgan	108,591
CALL CBOE OEX VOLATILITY	21/01/15	1,500	USD	21.00	-	-	JP Morgan	173,547
CALL CHENIERE ENERGY INC	17/01/15	3,474	USD	75.00	-	-	JP Morgan	367,482
CALL CHENIERE ENERGY INC	17/01/15	660	USD	80.00	-	-	JP Morgan	24,544
CALL CHENIERE ENERGY INC	17/01/15	2,050	USD	85.00	-	-	JP Morgan	35,577

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY USA (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL CHENIERE ENERGY INC	17/01/15	1,555	USD	90.00	-	-	JP Morgan	12,851
CALL DOLLAR GENERAL CORP	20/02/15	1,000	USD	72.50	-	-	JP Morgan	227,263
CALL EXPEDIA INC	17/01/15	1,000	USD	72.50	-	-	JP Morgan	1,099,128
CALL FIREEYE INC	17/01/15	999	USD	32.00	-	-	JP Morgan	97,419
CALL GASLOG LTD	20/02/15	1,941	USD	25.00	-	-	JP Morgan	88,224
CALL GRUPO TELEVISIA SA-SPON ADR	17/01/15	4,500	USD	35.00	-	-	JP Morgan	260,320
CALL HALCON RESOURCES CORP	17/01/15	712	USD	3.00	-	-	JP Morgan	2,942
CALL KB HOME	17/01/15	1,750	USD	17.00	-	-	JP Morgan	57,849
CALL LOUISIANA-PACIFIC CORP	17/01/15	891	USD	22.00	-	-	JP Morgan	3,682
CALL METLIFE INC	17/01/15	2,750	USD	55.00	-	-	JP Morgan	138,631
CALL SCHLUMBERGER LTD	17/01/15	2,325	USD	115.00	-	-	JP Morgan	1,921
CALL SCHLUMBERGER LTD	15/01/16	4,750	USD	135.00	-	-	JP Morgan	160,944
CALL SUNPOWER CORP	17/01/15	2,345	USD	29.00	-	-	JP Morgan	34,883
CALL USG CORP	17/01/15	1,015	USD	35.00	-	-	JP Morgan	4,194
CALL WHITING PETROLEUM CORP	17/01/15	450	USD	65.00	-	-	JP Morgan	1,859
CALL WHITING PETROLEUM CORP	17/01/15	625	USD	50.00	-	-	JP Morgan	2,583
PUT CHENIERE ENERGY INC	02/01/15	1,894	USD	65.00	-	-	JP Morgan	15,652
PUT S&P 500 COMPOSITE	09/01/15	90	USD	2,050.00	-	-	JP Morgan	121,235
CALL ACTAVIS PLC	20/02/15	(106)	USD	300.00	381,996	315,686	JP Morgan	(19,710)
CALL ANADARKO PETROLEUM CORP	17/01/15	(1,975)	USD	105.00	293,288	242,376	JP Morgan	(9,793)
CALL BLACKBERRY LTD	17/01/15	(999)	USD	14.00	39,488	32,634	JP Morgan	(1,651)
CALL BRISTOL-MYERS SQUIBB CO	17/01/15	(4,750)	USD	60.00	11,748,446	9,709,058	JP Morgan	(372,918)
CALL CBOE OEX VOLATILITY	21/01/15	(1,500)	USD	16.00	2,096,640	1,732,689	JP Morgan	(365,687)
CALL DOLLAR GENERAL CORP	20/02/15	(1,000)	USD	80.00	1,286,740	1,063,378	JP Morgan	(61,981)
CALL EXPEDIA INC	17/01/15	(1,000)	USD	82.50	6,205,672	5,128,443	JP Morgan	(330,565)
CALL FIREEYE INC	17/01/15	(999)	USD	36.00	441,678	365,008	JP Morgan	(20,640)
CALL GRUPO TELEVISIA SA-SPON ADR	17/01/15	(2,250)	USD	40.00	444,483	367,326	JP Morgan	(14,875)
CALL GRUPO TELEVISIA SA-SPON ADR	17/01/15	(2,250)	USD	42.00	436,819	360,993	JP Morgan	(18,594)
CALL METLIFE INC	17/01/15	(2,750)	USD	60.00	937,109	774,438	JP Morgan	(18,181)
CALL SCHLUMBERGER LTD	15/01/16	(4,750)	USD	165.00	730,255	603,492	JP Morgan	(58,882)
CALL SCHLUMBERGER LTD	17/01/15	(2,325)	USD	125.00	59,573	49,232	JP Morgan	(1,921)
CALL SUNPOWER CORP	17/01/15	(1,932)	USD	32.00	289,441	239,197	JP Morgan	(7,983)
CALL USG CORP	17/01/15	(901)	USD	45.00	58,004	47,935	JP Morgan	(3,723)
PUT ANADARKO PETROLEUM CORP	17/01/15	(1,975)	USD	82.50	7,739,531	6,396,043	JP Morgan	(440,684)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY USA (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT CBOE OEX VOLATILITY	21/01/15	(1,500)	USD	16.00	803,520	664,039	JP Morgan	(111,566)
PUT DOLLAR GENERAL CORP	20/02/15	(1,000)	USD	62.50	1,237,250	1,022,478	JP Morgan	(74,377)
PUT EXPEDIA INC	17/01/15	(1,000)	USD	59.48	85,360	70,543	JP Morgan	(4,132)
PUT GRUPO TELEVISA SA-SPON ADR	17/01/15	(2,250)	USD	30.00	942,610	778,985	JP Morgan	(46,486)
PUT LINCOLN NATIONAL CORP	17/01/15	(1,750)	USD	35.00	70,646	58,383	JP Morgan	(4,339)
PUT METLIFE INC	17/01/15	(2,750)	USD	40.00	118,998	98,341	JP Morgan	(4,545)
PUT MICROSOFT CORP	02/01/15	(1,250)	USD	46.00	894,163	738,947	JP Morgan	(7,231)
PUT SCHLUMBERGER LTD	17/01/15	(600)	USD	95.00	4,806,875	3,972,460	JP Morgan	(482,956)
PUT SUNPOWER CORP	17/01/15	(500)	USD	27.00	861,431	711,897	JP Morgan	(69,006)
PUT TWENTY-FIRST CENTURY FOX-A	17/01/15	(2,000)	USD	35.00	399,412	330,079	JP Morgan	(8,265)
PUT USG CORP	17/01/15	(925)	USD	22.00	82,850	68,469	JP Morgan	(3,823)
								3,958,408

INTERFUND GLOBAL CONVERTIBLES

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ASCOT - ASICS	01/03/19	280,000,000	JPY	floating	-	-	Barclays Bank	472,742
CALL ASCOT - CASIO	23/07/19	150,000,000	JPY	floating	-	-	SMBC	139,554
CALL ASCOT - FUKUYA	20/03/15	630,000,000	JPY	floating	-	-	Barclays Bank	1,089,355
CALL ASCOT - GSYUAS	13/03/19	350,000,000	JPY	floating	-	-	Barclays Bank	91,792
CALL ASCOT - KAWKIS	26/09/18	400,000,000	JPY	floating	-	-	Barclays Bank	671,576
CALL ASCOT - NAGOYA	12/09/22	700,000,000	JPY	floating	-	-	Barclays Bank	511,822
CALL ASCOT - NAGOYA	03/10/18	250,000,000	JPY	floating	-	-	Nomura International	414,502
CALL ASCOT - NIHUNI	06/05/16	100,000,000	JPY	floating	-	-	UBS	74,992
CALL ASCOT - NIKKIS	02/08/18	150,000,000	JPY	floating	-	-	Nomura International	57,531
CALL ASCOT - NIKKIS	06/12/21	700,000,000	JPY	floating	-	-	Barclays Bank	259,588
CALL ASCOT - NIPMEA	26/09/18	600,000,000	JPY	floating	-	-	SMBC	1,153,036
CALL ASCOT - SBIHLD	02/11/17	270,000,000	JPY	floating	-	-	BofA Merrill Lynch	255,134
CALL ASCOT - SBIHLD	02/11/17	150,000,000	JPY	floating	-	-	Barclays Bank	141,741
CALL ASCOT - SEINO	01/10/18	530,000,000	JPY	floating	-	-	Barclays Bank	380,950
CALL ASCOT - TAKASH	11/12/20	280,000,000	JPY	floating	-	-	Nomura International	207,278
CALL ASCOT - TAKASH	11/12/18	450,000,000	JPY	floating	-	-	Nomura International	191,106
CALL ASCOT - TAKASH	11/12/18	30,000,000	JPY	floating	-	-	Barclays Bank	12,081
CALL ASCOT - TEIJIN	10/12/21	180,000,000	JPY	floating	-	-	Barclays Bank	163,542
CALL ASCOT - TERUMO	02/08/18	290,000,000	JPY	floating	-	-	SMBC	188,034
CALL ASCOT - TOPPAN	19/12/16	270,000,000	JPY	floating	-	-	Nomura International	31,999

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND GLOBAL CONVERTIBLES (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL ASCOT - TOPPAN	19/12/19	310,000,000	JPY	floating	-	-	Nomura International	89,565
CALL ASCOT - TORAY	31/08/21	540,000,000	JPY	floating	-	-	Barclays Bank	1,149,019
CALL ASCOT - TORAY	30/08/19	550,000,000	JPY	floating	-	-	Barclays Bank	865,157
CALL ASCOT - YAMADA	28/06/19	270,000,000	JPY	floating	-	-	Barclays Bank	103,506
CALL ASCOT - YAMADA	28/06/19	1,250,000,000	JPY	floating	-	-	Barclays Bank	471,390
CALL ASCOT - BKIWAT	25/07/18	4,400,000	USD	floating	-	-	Barclays Bank	350,582
CALL ASCOT - JOYOBK	24/04/19	7,600,000	USD	floating	-	-	Barclays Bank	535,125
CALL ASCOT - SHIZBK	25/04/18	9,400,000	USD	floating	-	-	Barclays Bank	320,434
CALL ASCOT - YAMAFG	09/12/18	3,300,000	USD	floating	-	-	Barclays Bank	432,000
CALL ASCOT - YAMGBK	22/04/19	2,300,000	USD	floating	-	-	Barclays Bank	193,476
CALL LAM RESEARCH CORP	15/01/16	499	USD	62.50	-	-	JP Morgan	890,740
CALL NEWMONT MINING CORP	17/01/15	1,850	USD	40.00	-	-	JP Morgan	1,529
								11,910,878

INTERFUND EQUITY EUROPE

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL BANCA MONTE DEI PASCHI SIENA	20/03/15	1,925	EUR	1.25	-	-	JP Morgan	963
CALL BANCA MONTE DEI PASCHI SIENA	20/03/15	2,751	EUR	1.30	-	-	JP Morgan	825
CALL CNH INDUSTRIAL NV	20/03/15	1,591	EUR	7.20	-	-	JP Morgan	206,035
CALL CNH INDUSTRIAL NV	20/03/15	500	EUR	7.00	-	-	JP Morgan	82,850
CALL DELHAIZE GROUP	20/03/15	1,000	EUR	60.00	-	-	JP Morgan	342,000
CALL DJSTOXX 600 HEALTH	19/06/15	290	EUR	700.00	-	-	JP Morgan	275,500
CALL DJSTOXX 600 HEALTH	19/06/15	920	EUR	750.00	-	-	JP Morgan	276,000
CALL DJSTOXX 600 HEALTH	20/03/15	920	EUR	740.00	-	-	JP Morgan	142,600
CALL DJSTOXX 600 HEALTH	20/03/15	290	EUR	700.00	-	-	JP Morgan	188,500
CALL ENI SPA	20/03/15	1,643	EUR	19.00	-	-	JP Morgan	13,390
CALL ENI SPA	19/06/15	2,940	EUR	18.00	-	-	JP Morgan	153,615
CALL ENI SPA	19/06/15	7,241	EUR	21.00	-	-	JP Morgan	26,430
CALL FINMECCANICA SPA	19/06/15	1,235	EUR	8.00	-	-	JP Morgan	394,150
PUT BOUYGUES SA	20/03/15	1,550	EUR	28.00	-	-	JP Morgan	144,150
PUT DELHAIZE GROUP	20/03/15	896	EUR	56.00	-	-	JP Morgan	155,008
PUT DEUTSCHE TELEKOM AG-REG	16/01/15	2,000	EUR	12.50	-	-	JP Morgan	12,000
PUT DEUTSCHE TELEKOM AG-REG	16/01/15	3,000	EUR	11.50	-	-	JP Morgan	3,000
PUT DJ EURO STOXX 50	20/03/15	960	EUR	2,850.00	-	-	JP Morgan	478,080
PUT DJ EURO STOXX 50	20/03/15	195	EUR	3,000.00	-	-	JP Morgan	162,825

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND EQUITY EUROPE (CONTINUED)

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT PEUGEOT SA	20/03/15	9,400	EUR	9.60	-	-	JP Morgan	404,200
PUT BARCLAYS PLC	20/03/15	2,100	GBP	2.20	-	-	JP Morgan	142,067
PUT ROYAL BANK OF SCOTLAND GROUP	16/01/15	1,875	GBP	360.00	-	-	JP Morgan	24,162
CALL DELHAIZE GROUP	20/03/15	(231)	EUR	68.00	266,623	266,623	JP Morgan	(18,711)
CALL DELHAIZE GROUP	20/03/15	(402)	EUR	64.00	847,821	847,821	JP Morgan	(69,144)
CALL DELHAIZE GROUP	20/03/15	(1,000)	EUR	72.00	616,386	616,386	JP Morgan	(38,000)
CALL DEUTSCHE TELEKOM AG-REG	20/02/15	(1,500)	EUR	15.00	174,900	174,900	JP Morgan	(9,000)
CALL DEUTSCHE TELEKOM AG-REG	16/01/15	(5,000)	EUR	14.00	1,404,500	1,404,500	JP Morgan	(20,000)
CALL DJ STOXX BASIC RES	19/06/15	(300)	EUR	440.00	778,329	778,329	JP Morgan	(57,000)
CALL DJSTOXX 600 HEALTH	19/06/15	(290)	EUR	730.00	2,504,574	2,504,574	JP Morgan	(142,100)
CALL DJSTOXX 600 HEALTH	20/03/15	(290)	EUR	720.00	2,464,340	2,464,340	JP Morgan	(98,600)
CALL ENI SPA	19/06/15	(10)	EUR	22.00	290	290	JP Morgan	(15)
CALL ENI SPA	19/06/15	(5,317)	EUR	20.00	887,221	887,221	JP Morgan	(50,246)
CALL FINMECCANICA SPA	19/06/15	(1,235)	EUR	10.00	783,323	783,323	JP Morgan	(87,068)
PUT BANCA MONTE DEI PASCHI SIENA	20/03/15	(1,650)	EUR	0.95	710,358	710,358	JP Morgan	(796,125)
PUT BANCA MONTE DEI PASCHI SIENA	20/03/15	(1,100)	EUR	1.05	481,844	481,844	JP Morgan	(639,430)
PUT DELHAIZE GROUP	20/03/15	(328)	EUR	44.00	120,908	120,908	JP Morgan	(11,808)
CALL BARCLAYS PLC	20/03/15	(1,600)	GBP	2.80	409,078	527,131	JP Morgan	(25,772)
CALL ROYAL BANK OF SCOTLAND GROUP	16/01/15	(421)	GBP	420.00	185,967	239,633	JP Morgan	(6,781)
PUT BARRICK GOLD CORP	17/01/15	(900)	USD	16.00	817,538	675,623	JP Morgan	(394,199)
PUT KINROSS GOLD CORP	17/01/15	(1,365)	USD	4.00	299,860	247,808	JP Morgan	(141,007)
								1,023,344

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CALL USD/CNH	03/03/15	4,570,000	USD	6.37	-	-	UBS	11,029
PUT USD/CNY	03/03/15	4,570,000	USD	6.05	-	-	UBS	3,059
CALL USD/MXN	14/01/15	(2,500,000)	USD	14.00	4,874,529	4,028,370	Deutsche Bank	(105,987)
CALL USD/MXN	25/02/15	(3,100,000)	USD	14.05	6,054,932	5,003,869	Credit Suisse	(130,938)
PUT USD/JPY	18/02/16	(976,000)	USD	91.00	1,716,781	1,418,769	JP Morgan	(968)
PUT USD/JPY	08/09/16	(3,800,000)	USD	95.00	6,810,967	5,628,666	Citibank	(19,470)
PUT USD/MXN	14/01/15	(2,500,000)	USD	13.00	4,704,920	3,888,203	Deutsche Bank	(21)
PUT USD/MXN	25/02/15	(3,100,000)	USD	13.35	5,907,711	4,882,204	Credit Suisse	(26)
								(243,322)

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2014 (CONTINUED)

INTERFUND SYSTEM EVOLUTION

Option Description	Maturity Date	Quantity Long / (Short)	Trade Currency	Strike in Trade Currency	Commitment in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
PUT DJ EURO STOXX 50	20/03/15	90	EUR	2,900.00	-	-	JP Morgan	53,190
PUT S&P 500 COMPOSITE	20/02/15	27	USD	1,940.00	-	-	JP Morgan	43,622
PUT DJ EURO STOXX 50	20/03/15	(195)	EUR	2,650.00	656,503	656,503	JP Morgan	(48,750)
PUT S&P 500 COMPOSITE	20/02/15	(60)	USD	1,770.00	1,066,098	881,037	JP Morgan	(31,238)
								16,824

The accompanying notes are an integral part of these financial statements.
For all commitments on derivatives, please refer to Note 10.

INTERFUND SICAV

TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2014 TO DECEMBER 31, 2014* (Currency-EUR)

Sub-fund	Transaction Costs (Note 11)
INTERFUND EURO CURRENCY	0
INTERFUND BOND GLOBAL HIGH YIELD	2,897
INTERFUND EURO BOND MEDIUM TERM	35,682
INTERFUND EURO BOND SHORT TERM 1-3	250
INTERFUND EURO BOND LONG TERM	256
INTERFUND BOND US PLUS	370,830
INTERFUND BOND JAPAN	3
INTERFUND EQUITY ITALY	194,457
INTERFUND EURO CORPORATE BOND	15,709
INTERFUND EQUITY USA	4,883,098
INTERFUND GLOBAL CONVERTIBLES	15,634
INTERFUND EQUITY JAPAN	399,864
INTERFUND EQUITY EUROPE	738,723
INTERFUND EQUITY PACIFIC EX JAPAN	113,292
INTERFUND EQUITY USA ADVANTAGE	98,114
INTERFUND BOND GLOBAL EMERGING MARKETS	0
INTERFUND EQUITY GLOBAL EMERGING MARKETS	382,901
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	12,790
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	0
INTERFUND INFLATION LINKED	896
INTERFUND SYSTEM EVOLUTION	40,584
INTERFUND SYSTEM 100	3,838
INTERFUND EURO BOND SHORT TERM 3-5	8,819
INTERFUND EURO LIQUIDITY	0
INTERFUND CRESCITA PROTETTA 80**	0

* Please refer to Note 11 under the Notes to the Financial Statements.

** Please refer to Note 1 under the Notes to the Financial Statements.

INTERFUND SICAV

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014

1. GENERAL INFORMATION

INTERFUND SICAV (the "Fund") was established on August 28, 1968, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a SICAF ("Société d'Investissement à Capital Fixe") and has been transformed into a SICAV (Société d'Investissement à Capital Variable) on December 13, 1996. The fund is governed by Part I of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the "Law").

The Fund is allowed to distribute its shares in all EU countries, under the condition that its "Prospectus" is authorized by each local Supervising Authority.

The first NAV of the sub-fund Interfund Crescita Protetta 80 was on October 10, 2014.

As of December 31, 2014, the number of active sub-funds in the Fund is twenty five.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using accounting principles generally accepted for such investment companies in Luxembourg, which include the following significant accounting policies:

a) Foreign currency translation

Assets and liabilities denominated in currencies other than EURO are translated at the exchange rate prevailing on the closing date. Foreign currency trades are translated at the exchange rate prevailing at the transaction date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the year.

b) Cost of securities sold

The cost of securities sold is determined on a weighted average basis. This cost includes the purchase price and the brokers' fees.

c) Valuation of investments

Listed securities and options as well as securities traded on other organized markets are valued at the latest available market prices as of the net asset value date. Other securities are valued at their estimated market prices as determined by the Board of Directors of the Fund.

Units/shares of Undertakings for Collective Investment, either listed or not, are valued on the basis of their last available net asset value.

The "To-Be-Announced" ("TBA") market is used to facilitate the forward trading of mortgage-backed securities ("MBS"). The TBA market creates parameters under which mortgage pools can be considered fungible and thus do not need to be explicitly known at the time a trade is initiated. This is where the name for the product "To Be Announced" comes from. The TBA market is the most liquid, and consequently the most important secondary market for mortgage loans. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodology applied is not different from other transferable security held in the portfolio.

d) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rates for the remaining period from valuation date to maturity date.

The counterparties for each sub-fund for the forward foreign exchange contracts as at December 31, 2014 were as follows:

- Interfund Euro Currency: Deutsche Bank and Morgan Stanley.
- Interfund Bond Global High Yield: BNP Paribas, Deutsche Bank, Royal Bank of Scotland and Societe Generale.
- Interfund Euro Bond Medium Term: Barclays Bank, BNP Paribas, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, Morgan Stanley and UBS.
- Interfund Bond US Plus: Bank of America, Barclays Bank, BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Societe Generale and UBS.
- Interfund Bond Japan: Goldman Sachs.
- Interfund Euro Corporate Bond: Fideuram Bank.
- Interfund Equity USA: Credit Suisse and Fideuram Bank.
- Interfund Global Convertibles: Fideuram Bank.
- Interfund Equity Japan: BNP Paribas, Credit Agricole, Credit Suisse, Goldman Sachs, Merrill Lynch, Morgan Stanley and Royal Bank of Scotland.
- Interfund Equity Pacific ex-Japan: BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley and Royal Bank of Scotland.
- Interfund Bond Global Emerging Markets: BNP Paribas, Credit Agricole, Credit Suisse, Deutsche Bank, Fideuram Bank, Morgan Stanley and UBS.
- Interfund Emerging Markets Local Currency Bond: Barclays Bank, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Fideuram Bank, Goldman Sachs, HSBC, JP Morgan, Merrill Lynch and UBS.

INTERFUND SICAV

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

- Interfund Inflation Linked: BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, Deutsche Bank, Merrill Lynch, Morgan Stanley, Nomura International and UBS.

f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in the caption "initial margin on future contracts" in the statement of net assets.

The daily gain or loss on open future contracts is calculated as the difference between the price valued as of the day before the closing date and the closing price available as of the net asset value date. This daily gain or loss is recorded in cash at bank on a 24 hours basis.

Gains and losses on future contracts have been recorded in the caption "Net realized gains/(losses) on future contracts".

g) Securities lending

The Fund entered into securities lending transactions using Clearstream and CACEIS as stocks borrowers. The lending of securities is made for periods not exceeding 30 days. This limitation is not applicable if the Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

h) Swap contracts

Swap contracts are valued on the basis of their market value, under the responsibility of the Board of Directors of the Fund. Swap contracts may be entered into in order to gain long and short exposure on listed securities or indices. The unrealized gain or loss on CFD and TRS contains, if any, the dividends, accrued interests, financing and accrued commissions linked to these swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

i) Option contracts

Options quoted as well as options traded on other organized markets, are valued at the latest available market prices as of the net asset value date.

Asset Swapped Convertible Option Transaction ("ASCOT") are valued using a formula which subtracts the bond floor, which represents an estimation of the recall floor (or strike of the option), from the underlying convertible bond market price. If the bond floor (strike) is higher than the underlying convertible bond market price, the ASCOT will be considered as valueless.

Other options are valued at their estimated market prices as determined by the Board of Directors of the Fund.

j) Combined statements

The Fund's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each sub-fund as at December 31, 2014.

k) Formation expenses

The expenses originated during the establishment of the Fund have been fully amortised.

Where further sub-funds are created, these sub-funds bear their own formation expenses. The establishment costs for new sub-funds created may, at the discretion of the Board of Directors, be amortised on a straight line basis over 5 years from the date on which the sub-funds commenced business. The Board of Directors may, in their absolute discretion, shorten the period over which such costs are amortised.

3. NET ASSET VALUE PER SHARE

The net asset value per share is computed daily by dividing the net assets by the number of shares outstanding.

4. TAXES

According to Luxembourg law, the Fund is subject to a special tax status. The Fund is not subject to any income tax but is liable to an annual subscription tax at a rate of 0.05% of its total net assets payable quarterly and assessed on the last day of each quarter. For the sub-fund Interfund Euro Liquidity qualifying as Money Market Fund, the subscription tax is reduced to 0.01% per year.

Until June 30, 2011, Italian law taxed the Fund on the yearly result from operations, attributed to the shares distributed in Italy, at a rate of 12.5%. In case of a negative yearly result from operations, this law allowed the recording of an Italian tax credit that corresponded to 12.5% of that result.

Since January 1, 2004, amounts representing Italian tax credit and debit, as said above, have been exchanged between the different sub-funds of the Fund in order to keep the level of the tax on the Total Net Assets of the Fund balanced between sub-funds. As a compensation, interest has been recognized and paid or received between sub-funds on the basis of the balance payable or receivable at the end of each month and are recorded in the caption "Interest on others" in the statement of operations. Any differences in the balances of payable or receivable are the result of shareholders activity during the last month of the year.

INTERFUND SICAV

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

5. POLICY OF INCOME DISTRIBUTION

There shall be no dividend distribution and all income, which is produced by the investment policy followed for each sub-fund shall be automatically reinvested in the concerned sub-fund.

6. REDEMPTIONS OF SHARES

The Fund's shares are redeemable daily at the current net asset value per share. According to the Fund's prospectus, the redemption of units can be temporarily suspended.

During the year ended December 31, 2014, there was no such suspension.

7. MANAGEMENT OF THE FUND, DOMICILIATION, CUSTODIAN BANK, CENTRAL ADMINISTRATION, TRANSFERT AGENT AND PERFORMANCE FEE

From December 1, 2005 to March 31, 2014 the Fund was managed by Fideuram Gestions S.A. (the "Management Company"), a Luxembourg company, controlled by Banca Fideuram S.p.A. (Intesa Sanpaolo Group). Since April 1st, 2014, the Fund is managed by Fideuram Asset Management (Ireland) Limited (the "Management Company"), an Irish company, controlled by Banca Fideuram S.p.A. (Intesa Sanpaolo Group). The Management Company is registered with the Irish Register of Companies under number 349135.

Investment Manager

The Management Company has designated several companies as Investment Manager (hereafter the "Investment Managers"), for the day-to-day portfolio activity:

- Morgan Stanley Investment Management Ltd for the sub-fund Interfund Equity USA Advantage,
- Fideuram Investimenti SGR S.p.A. for the sub-funds Interfund Equity Italy, Interfund System Evolution and Interfund System 100,
- GLG Partners LP for the sub-funds Interfund Equity USA and Interfund Global Convertibles,
- PIMCO Europe Ltd for the sub-funds Interfund Bond US Plus and Interfund Emerging Markets Local Currency Bond,
- FIL Pensions Management for the sub-fund Interfund Bond Global High Yield.

The Management Company also acts as Investment Manager for all the other sub-funds and keeps the control and responsibility on all sub-funds.

The management fees paid by the Fund to the Management Company for those services depend on the sub-fund's investment policy and go from 0.50% to 1.90% per year of each sub-fund's average net assets, payable at each month end.

During the year ended December 31, 2014, the Fund has invested in UCITS and UCI managed by Fideuram Gestions S.A.. The maximum percentage of management fees charged both at the level of the Fund and at the level of these UCITS and UCI was equal to 2.50%.

The Management Company may earn a performance fee for the following sub-funds:

Sub-fund	Benchmark	Method	Rate
Interfund Equity Italy	COMIT Global R Index	Hurdle rate	20%
Interfund Equity USA Class A	MSCI USA Index	High Watermark	20%
Interfund Equity USA Class AH	MSCI USA Index (Euro Hedged)	High Watermark	20%
Interfund Global Convertibles	UBS Global Focus Convertible Bond EUR Hedged Index	High Watermark	20%
Interfund Equity Japan Class A	MSCI Japan Index	Hurdle rate	20%
Interfund Equity Japan Class AH	MSCI Japan Index (Euro Hedged)	Hurdle rate	20%
Interfund Equity Europe	MSCI Pan-Euro Index	Hurdle rate	20%
Interfund Equity Pacific Ex Japan Class A	MSCI Pacific Ex Japan Index	Hurdle rate	20%
Interfund Equity Pacific Ex Japan Class AH	MSCI Pacific Ex Japan Index (Euro Hedged)	Hurdle rate	20%
Interfund Equity USA Advantage	MSCI USA Index	Hurdle rate	20%
Interfund Equity Global Emerging Markets	MSCI Emerging Markets Free Index	Hurdle rate	20%

The details of the calculation methods are described in the prospectus.

Performance fees charged during the year are detailed in the Statement of Operations and Changes in Net Assets of the relevant sub-funds under the caption "Performance fees".

Arrangements

The Investment Managers have entered into arrangements with brokers under which certain goods and services, such as economic research, financial analysis, statistics, as well as computer services, used to support investment decision making, are received by the Investment Managers.

Such arrangements are only agreed with corporate bodies for the interest of the Fund.

INTERFUND SICAV

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

Central administration

Fideuram Gestions S.A. is in charge of the central administration of the Fund and the daily calculation of its sub-fund's net asset values. The central administration fee is equal to 0.135% per year of the average total net assets of each sub-fund, payable at each month end.

The NAV calculation for the sub-fund Interfund Bond US Plus has been delegated to State Street Bank Luxembourg, S.A. under the supervision of the Central Administration.

Transfer Agent

Fideuram Bank (Luxembourg) S.A. acted as transfer agent of the Fund until March 31, 2014. As of April 1 2014, the Management Company has appointed Fideuram Gestions S.A. as the transfer agent of the Fund.

Domiciliation and custodian bank

Under an agreement dated December 1, 2005, domiciliation and custodian bank services are provided by Fideuram Bank (Luxembourg) S.A.. Based on this agreement, the Fund pays a fee equal to 0.045% per year of the average combined net assets, payable at each month end.

8. RELATED PARTIES

The Fund is using an Italian bank of the Intesa Sanpaolo Group as its correspondent bank for Italian assets and as agent for the transactions of the Fund's shares.

As mentioned in note 7, the Fund has appointed Fideuram Bank (Luxembourg) S.A. as its Custodian, Paying and Domiciliary Agent, Fideuram Gestions S.A. as its Administrative, Registrar and Transfer Agent. Both companies are owned by Banca Fideuram S.p.A. The Management Company has designated several companies as Investment Manager for the day-to-day portfolio activity.

The Fund's shares are distributed in Italy through its Sales Agent with representation in the name and on behalf of the shareholders: Banca Fideuram S.p.A, which is controlled by Intesa Sanpaolo Group but also in Luxembourg through Fideuram Gestions S.A. in its capacity of Registrar and Transfer Agent.

9. SECURITIES LENDING

As of December 31, 2014, the market value of the securities lent and collateral received amounts to:

Sub-fund	Currency	Market value of the securities lent	Market value of the collateral received
Interfund Bond Global High Yield	EUR	11,659,963	12,204,279
Interfund Euro Bond Medium Term	EUR	305,633,083	321,672,611
Interfund Euro Bond Short Term 1-3	EUR	85,976,488	90,524,832
Interfund Euro Bond Long Term	EUR	6,646,776	6,848,215
Interfund Euro Corporate Bond	EUR	260,454,310	271,751,373
Interfund Global Convertibles	EUR	80,299,425	87,719,847
Interfund Bond Global Emerging Markets	EUR	30,505,423	31,865,149
Interfund Emerging Markets Local Currency Bond	EUR	5,557,655	5,617,741
Interfund Inflation Linked	EUR	21,952,370	22,949,124
Interfund System Evolution	EUR	3,513,982	3,688,726
Interfund Euro Bond Short Term 3-5	EUR	593,270,672	624,384,690

All collateral received consists of government bonds, bonds issued by its local authorities, a public international body, or investment grade rated corporate bonds.

INTERFUND SICAV

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

For the year ended December 31, 2014, gross income and cost arising from securities lending for the entire year are described in the following table:

Sub-fund	Currency	Cost of the securities lending	Gross income of the securities lending
Interfund Euro Currency	EUR	55,197	137,992
Interfund Bond Global High Yield	EUR	13,125	32,811
Interfund Euro Bond Medium Term	EUR	98,844	247,110
Interfund Euro Bond Short Term 1-3	EUR	93,632	234,080
Interfund Euro Bond Long Term	EUR	3,621	9,053
Interfund Bond Japan	EUR	502	1,254
Interfund Equity Italy	EUR	20,776	51,939
Interfund Euro Corporate Bond	EUR	78,095	195,237
Interfund Equity USA	EUR	100,881	252,203
Interfund Equity Japan	EUR	25,112	62,780
Interfund Equity Europe	EUR	91,586	228,964
Interfund Equity Pacific Ex Japan	EUR	10,257	25,643
Interfund Equity USA Advantage	EUR	21,507	53,767
Interfund Bond Global Emerging Markets	EUR	15,907	39,768
Interfund Equity Global Emerging Markets	EUR	10,699	26,749
Interfund International Securities New Economy	EUR	5,119	12,798
Interfund Inflation Linked	EUR	6,404	16,011
Interfund System Evolution	EUR	3,860	9,650
Interfund System 100	EUR	43	108
Interfund Euro Bond Short Term 3-5	EUR	178,208	445,519
Interfund Euro Liquidity	EUR	164	409

As of December 31, 2014, the total cost of the securities lending amounts to EUR 833,538 and the total income from securities lending amounts to EUR 2,083,845.

The counterparties (securities lending agents) for the securities lent were CACEIS Bank Luxembourg S.A. and Clearstream Banking S.A.

10. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are disclosed on pages 135 to 150, 151 to 153, 154 to 172 and 173 to 180 respectively.

Commitment presented is calculated based on the methodology described as per CESR Guideline N°10-788, with the exception of swap contracts for which it corresponds to the notional of the swap in trade currency.

11. TRANSACTION COSTS

The sub-funds of the Fund incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options, and accrued as part of the cost of those securities or derivatives. For the period ended December 31, 2014, the amount of transaction costs incurred by each sub-fund is detailed on page 181.

INTERFUND SICAV

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

12. OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

As at December 31, 2014, the value of the collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral received / (delivered)
Interfund Bond Global High Yield	EUR	Cash	(2,820,000)
Interfund Bond US Plus	EUR	Cash	(214,041)
Interfund Bond US Plus	EUR	Securities	(1,188,364)
Interfund Euro Bond Medium Term	EUR	Cash	(4,148,000)
Interfund Euro Bond Short Term 1-3	EUR	Cash	(380,000)
Interfund Euro Corporate Bond	EUR	Cash	(2,506,000)
Interfund Equity USA	EUR	Cash	(37,720,235)
Interfund Global Convertibles	EUR	Cash	(16,195,550)
Interfund Equity Japan	EUR	Cash	(8,000,000)
Interfund Bond Global Emerging Markets	EUR	Cash	(2,950,000)
Interfund Emerging Markets Local Currency Bond	EUR	Cash	(9,082,269)
Interfund Inflation Linked	EUR	Cash	(830,000)

13. CHANGES IN THE INVESTMENT PORTFOLIO

The statement of changes in the investment portfolio for the period covered by the report is available free of charge upon request from the registered office of the Fund.

14. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

Repurchase agreements and reverse repurchase agreements are similar in effect to a loan (borrowing) collateralised by the underlying securities. A repurchase agreement is an agreement under which an assigner sells securities to a counterparty (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price.

As at December 31, 2014, the sub-fund Interfund Bond US Plus had entered into reverse repurchase agreements with the below breakdown:

Security description	Counterparty	Amount EUR
United States Treasury Note/Bond 4.25% 15/11/2017	BONY/TORONTO DOMINION SECURITIES INC	5,260,640
United States Treasury Note/Bond 4.375% 15/05/2040	DEUTSCHE BANK SECURITIES INC	3,884,030
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	JPMORGAN SECURITIES INC	1,013,989

for a total amount of EUR 10,158,659.

The securities received as collateral are US Treasury Bonds with the below breakdown:

Security description	Counterparty	Amount EUR
United States Treasury Note/Bond 4.25% 15/11/2017	BONY/TORONTO DOMINION SECURITIES INC	5,123,754
United States Treasury Note/Bond 4.375% 15/05/2040	DEUTSCHE BANK SECURITIES INC	3,801,495
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2016	JPMORGAN SECURITIES INC	991,695

for a market value of EUR 9,916,944.

As of December 31, 2014, the total cost of the reverse repurchase agreements amounts to EUR 361 and the total income from reverse repurchase agreements amounts to EUR 9,271.

INTERFUND SICAV

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2014 (CONTINUED)

15. INTERFUND CRESCITA PROTETTA 80

Interfund Crescita Protetta 80 ("the Feeder Fund") is a feeder fund of Fundlogic Alternatives PLC - MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund ("the Master Fund"), under the provisions of UCITS IV. The Feeder Fund will at all times invest at least 85% of its assets in shares of the Master Fund (Master Share Class) whilst it may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits.

The investment objective of the Master Fund is to provide its shareholders with medium to long-term exposure to the performance of the portfolio strategy of Master Fund meanwhile offering a protection with a minimum net asset value equal to 80% of the highest NAV (from the launch of the sub-fund onwards) being protected as minimum exit net asset value (the "Minimum Target Payoff"). For the sake of clarity this is not a full capital protection. Additionally if the counterparties of the Master Fund become insolvent, the capital protection obtained as described in the Master Fund investment policy might failed.

These financial statements should be read in conjunction with the financial statements of the Master Fund.

The audited annual report and the unaudited semi-annual report of the Master Fund are available to the Shareholders free of charge upon request at the registered office of Interfund SICAV: 9-11, Rue Goethe L-1637 Luxembourg. The Master Fund's accounting year begins on 1 August and ends on 31 July of each year.

As of December 31, 2014, the Feeder Fund holds 100.00% of the net asset value of the Master Fund.

For the period from October 10, 2014 (first NAV of the Master Share Class) to December 31, 2014, the aggregated total expenses of the Feeder Fund and the Master Fund are EUR 231,971.

The total expense ratio of the Master Fund (Master Share Class) is 1.69%.

16. SUBSEQUENT EVENTS

Fideuram Gestions S.A. and Fideuram Bank (Luxembourg) S.A. have merged as from January 1st, 2015.

INTERFUND SICAV

To the Shareholders of
INTERFUND SICAV
9-11, Rue Goethe
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of INTERFUND SICAV ("the SICAV") and each of its sub-funds, which comprise the statements of net assets and the statements of investment portfolio and other net assets as at December 31, 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of INTERFUND SICAV and of each of its sub-funds as of December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, March 27, 2015

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



Ravi Beegun

Only the English version of the present Annual Report has been reviewed by the independent auditors. Consequently, the independent auditor's report only refers to the English version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the SICAV. In case of differences between the English version and the translation, the English version should be retained.

INTERFUND SICAV

OTHER INFORMATION TO SHAREHOLDERS

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all of the sub-funds, except the following sub-funds using the Value at Risk (VaR) approach:

- Interfund Bond US Plus
- Interfund Equity USA Class A
- Interfund Global Convertibles
- Interfund Emerging Markets Local Currency Bond
- Interfund Crescita Protetta 80

For the year ended December 31, 2014, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund name	Interfund Bond US Plus
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	Barclays Capital US Aggregate Index
VaR model used ⁽¹⁾	Historical
Lowest VaR used	1.22%
Highest VaR used	2.17%
Average VaR	1.71%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	558.23%

Sub-fund name	Interfund Equity USA Class A
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	MSCI USA Index
VaR model used ⁽¹⁾	MonteCarlo
Lowest VaR used	1.08%
Highest VaR used	3.23%
Average VaR	1.90%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	135.66%

INTERFUND SICAV

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-fund name	Interfund Global Convertibles
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	UBS Global Focus Hedged Convertible Bond Index
VaR model used ⁽¹⁾	MonteCarlo
Lowest VaR used	0.44%
Highest VaR used	1.40%
Average VaR	0.82%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	119.02%

Sub-fund name	Interfund Emerging Markets Local Currency Bond
Global exposure - methodology	Relative VaR
Information on the VaR:	
Limit	200%
Reference Portfolio	GBI-EM Global Div Composite in USD
VaR model used ⁽¹⁾	MonteCarlo
Lowest VaR used	0.36%
Highest VaR used	2.82%
Average VaR	1.14%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	76.48%

Sub-fund name	Interfund Crescita Protetta 80
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20%
Reference Portfolio	
VaR model used ⁽¹⁾	Historical
Lowest VaR used	4.63%
Highest VaR used	9.10%
Average VaR	6.75%
Historical data series size	4 Years
Price return frequency	1 Day
Decay factor	1
Time horizon	1 Month (20 days)
Confidence level	99%
Average level of leverage ⁽¹⁾	-

⁽¹⁾ Leverage calculated as sum of the notional.

INTERFUND SICAV

RELEVANT ADDRESSES

Registered Office:

INTERFUND SICAV
9-11, Rue Goethe
L-1637 Luxembourg

Management Company:

FIDEURAM GESTIONS S.A. (until March 31, 2014)
9-11, Rue Goethe
L-1637 Luxembourg

FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED (from April 1, 2014)
George's Court
54-62, Townsend Street
Dublin 2
Ireland

Administrative Agent:

FIDEURAM GESTIONS S.A.
9-11, Rue Goethe
L-1637 Luxembourg

Registrar and Transfer Agent:

FIDEURAM BANK (LUXEMBOURG) S.A. (until March 31, 2014)
9-11, Rue Goethe
L-1637 Luxembourg

FIDEURAM GESTIONS S.A. (from April 1, 2014)
9-11, Rue Goethe
L-1637 Luxembourg

Custodian, Paying Agent and Domiciliary Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L-1637 Luxembourg

Independent Auditor / Cabinet de révision agréé:

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Legal Counsel:

BONN & SCHMITT
22-24, Rives de Clausen
L-2165 Luxembourg

A&L Goodbody
IFSC, North Wall Quay
Dublin 1
Ireland

Paying Agent:

BANCA FIDEURAM S.p.A.
31, Piazzale Giulio Douhet
I-00143 Rome

