

# **Beauregard Capital SICAV**

Investment company with variable capital with multiple sub-funds

Luxembourg R.C.S B 180 391

**Unaudited Semi-Annual Report at 30 June 2016**

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**Registered Office**

Airport Center Luxembourg  
5, Heienhaff, L-1736 Senningerberg

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**Board of Directors of the Company**

Mr. Nevil von Tscharner  
Partner, Semper Finance Group, Geneva

Jörg Henzler, Chairman  
Director, Luxembourg Investment Solutions S.A., Luxembourg

Gregoire Vaucher  
Director, Semper Finance Group, Geneva

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**Management Company**

Luxembourg Investment Solutions S.A.  
Airport Center Luxembourg  
5, Heienhaff, L-1736 Senningerberg

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**Board of Directors of the Management Company**

Thomas Goergen, Managing Partner and Board Member  
Jörg Henzler, Board Member  
Daniel Kranz, Managing Partner and Board Member  
Pierre Weimerskirch, Managing Partner and Board Member

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**Depositary and Paying Agent**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

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**Administration and Registrar and Transfer Agent**

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

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**Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, L-2182 Luxembourg

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**Legal Advisers**

Elvinger, Hoss & Prussen  
2, Place Winston Churchill  
L-2014 Luxembourg

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**Investment Manager**

Beauregard Capital Limited (until 18.04.2016)  
4/5 Park Place, SW1A1LP, London, United Kingdom

CFE (UK) Ltd (from 19.04.2016)  
1 Princeton Mews, 167-169 London Road, Kingston-Upon-Thames, Surrey,  
KT2 6PT, United Kingdom

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**Representative in Switzerland**

Carnegie Fund Services S.A.  
11, rue du Général-Dufour, CH-1204 Geneva

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**Paying Agent in Switzerland**

Credit Suisse AG  
Paradeplatz 8, CH-8001 Zurich

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report, if more recent.

The Prospectus, the Key investor information documents, the Articles of Incorporation, the annual and semi-annual reports as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the office of the Swiss Representative.

Shareholders may obtain the sales prospectus, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Management Regulations free of charge from the registered office of the Management Company.

**Statement of Net Assets in USD**

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	<b>30.06.2016</b>
<b>Assets</b>	
Investments in securities at market value	19,847,910.82
Cash at banks and at brokers	282,987.62
Income receivable	17,574.26
Formation expenses	33,657.17
Net unrealised gain on financial futures contracts	39,875.00
	<b>20,222,004.87</b>
<b>Liabilities</b>	
Provisions for accrued expenses	44,064.88
Unrealised loss on forward foreign exchange contracts	23,161.48
	<b>67,226.36</b>
<b>Net assets</b>	<b>20,154,778.51</b>

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.01.2016 to 30.06.2016
<b>Net assets at the beginning of the period</b>	<b>29,548,609.62</b>
<b>Income</b>	
Dividends (net)	173,979.32
	<b>173,979.32</b>
<b>Expenses</b>	
Management fee	155,237.14
Custodian and safe custody fees	13,725.21
Administration expenses	20,053.99
Printing and publication expenses	3,939.49
Interest and bank charges	925.82
Audit, control, legal, representative bank and other expenses	56,168.07
"Taxe d'abonnement"	4,984.10
Amortisation of formation expenses	7,678.84
	<b>262,712.66</b>
<b>Net income (loss)</b>	<b>-88,733.34</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-893,666.37
Net realised gain (loss) on financial futures contracts	-402,690.50
Net realised gain (loss) on forward foreign exchange contracts	19,353.47
Net realised gain (loss) on foreign exchange	-3,214.54
	<b>-1,280,217.94</b>
<b>Net realised gain (loss)</b>	<b>-1,368,951.28</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-93,870.73
Change in net unrealised appreciation (depreciation) on financial futures contracts	39,875.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	22,372.33
	<b>-31,623.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,400,574.68</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	240,466.64
Redemptions	-8,233,723.07
	<b>-7,993,256.43</b>
<b>Net assets at the end of the period</b>	<b>20,154,778.51</b>

## General

Beauregard Capital SICAV (the "Company") is an umbrella investment company with variable capital (*société d'investissement à capital variable*) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the Law of 17.12.2010, as amended. As an umbrella structure, the Company may operate separate Subfunds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Subfund Particular.

The Company was incorporated for an unlimited period in Luxembourg on 13 September 2013. The capital of the Company shall be equal at all times to its net assets. The minimum capital of the Company shall be the minimum prescribed by the 2010 Law. The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies) under number B 180 391. The Articles of Incorporation have been deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and thereafter published in the Mémorial on 2 October 2013.

As of 30.06.2016, the Company had 1 Subfund: US Equity Paradigm Fund.

## Summary of significant accounting policies

### a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

### b) Computation of the net asset value of each Subfund

The net asset value of each Subfund is determined at each Valuation day aggregating the value of securities and other permitted assets of the Company allocated to that Subfund and deducting the liabilities of the Company allocated to that Subfund.

The financial statements are presented on the basis of the latest NAV calculated during the financial period (i.e. 30.06.2016).

### c) The assets of each Subfund are valued as follows:

Shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing that they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change.

The value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market are valued at the closing price. Where such securities or other assets are quoted or dealt in one or more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes.

Shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices.

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

In the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles.

### d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

### e) Formation expenses

The costs and expenses for the formation of the Company and the initial issue of its shares will be borne by the first Subfund of the Company and amortized over a period not exceeding 5 years. Any additional Subfund(s) which may be created in the future shall bear their own formation expenses to be amortized over a period not exceeding 5 years.

### f) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are determined on basis of the average acquisition cost.

### g) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the consolidated financial statements are kept in USD.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

### h) Valuation of financial futures contracts of each Subfund

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on financial futures contracts in the statement of net assets.

### i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets.

### j) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

### k) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income is accrued on a prorata temporis basis, net of any withholding tax.

## Management fee

(see detail at Subfund level)

In consideration for the investment management services provided to the Company, the Investment Manager is entitled to receive from the Company an management fee payable at the end of each month and calculated on basis of the average of the daily net asset value of each Subfund during the relevant month.

### Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the period ended on 30.06.2016, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Amount
US Equity Paradigm Fund	USD 124,206.00

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

### Taxation

The Company is not liable to any Luxembourg tax on profits or income, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a subscription tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. This tax rate is reduced to 0.01% per annum for Classes of shares reserved to institutional investors within the meaning of Article 174 of the amended Law of 17.12.2010. In addition, the value of the Subfund(s)' assets represented by units / shares held in other Luxembourg undertaking for collective investment shall be exempt from this tax, provided such units / shares have already been subject to this subscription tax.

No stamp duty or other tax is payable in Luxembourg on the issue of shares.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

### Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Company's assets, taken retrospectively as a percentage of the average assets.

The TER is calculated following the SFAMA guideline.

No TER is shown for share classes launched less than 6 months ago.

### Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Company is registered.

### Subfund performance

(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y respectively Y-1. The YTD (year-To-Date) Performance includes the period from 01.01.2016 until 30.06.2016.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares.

For shares class launched more than 3 years ago no performance since inception is disclosed.

### Risk management

The global exposure of the Subfunds will be calculated on the basis of the commitment approach.

### Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 30.06.2016.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	USD	22466775	LU0969526861	1.50%	2.36%
A -Capitalisation	CHF	24466937	LU1069574959	1.50%	2.38%
A -Capitalisation	EUR	24466938	LU1069595525	1.50%	2.35%

### Fund Performance

		YTD	Since Inception	2015	2014
A -Capitalisation	USD	-3.90%	5.96%	-3.33%	8.23%
A -Capitalisation	CHF	-4.84%	-6.14%	-4.08%	/
A -Capitalisation	EUR	-4.55%	-5.28%	-3.56%	/

Past performance is no indication of current or future performance and does not take account of the commissions and costs incurred on the issue and redemption of shares.

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
				(in USD)
Counterparty				
CBOE VIX VOLATILITY INDEX -1000- 07/16	USD	-25.00	-424,375.00	20,625.00
CBOE VIX VOLATILITY INDEX -1000- 08/16	USD	-30.00	-549,750.00	19,250.00
<b>Net unrealised gain on financial futures contracts</b>				<b>39,875.00</b>

Counterparty: Credit Suisse Zürich

#### Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
				(in USD)	
Counterparty					
EUR	190,737.55	USD	-215,392.29	21.09.2016	-3,022.24
				Credit Suisse Zürich	
CHF	1,928,504.05	USD	-2,006,997.73	21.09.2016	-19,483.38
				Credit Suisse Zürich	
USD	8,118.14	EUR	-7,368.55	21.09.2016	-85.92
				Credit Suisse Zürich	
USD	71,074.68	CHF	-69,424.35	21.09.2016	-472.08
				Credit Suisse Zürich	
USD	4,614.43	EUR	-4,161.44	21.09.2016	-18.94
				Credit Suisse Zürich	
USD	43,592.78	CHF	-42,521.95	21.09.2016	-229.38
				Credit Suisse Zürich	
CHF	40,742.70	USD	-41,830.87	21.09.2016	158.52
				Credit Suisse Zürich	
EUR	3,987.12	USD	-4,447.38	21.09.2016	-8.06
				Credit Suisse Zürich	
<b>Unrealised loss on forward foreign exchange contracts</b>				<b>-23,161.48</b>	



**Statement of Net Assets in USD and Fund Evolution**

	<b>30.06.2016</b>
<b>Assets</b>	
Investments in securities at market value	19,847,910.82
Cash at banks and at brokers	282,987.62
Income receivable	17,574.26
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Net unrealised gain on financial futures contracts	39,875.00
	<b>20,222,004.87</b>
<b>Liabilities</b>	
Provisions for accrued expenses	44,064.88
Unrealised loss on forward foreign exchange contracts	23,161.48
	<b>67,226.36</b>
<b>Net assets</b>	<b>20,154,778.51</b>

<b>Fund Evolution</b>		<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>20,154,778.51</b>	<b>29,548,609.62</b>	<b>36,556,773.99</b>
<b>Net asset value per share</b>				
A -Capitalisation	USD	105.96	110.26	114.06
A -Capitalisation	CHF	93.86	98.63	102.83
A -Capitalisation	EUR	94.72	99.24	102.90

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A -Capitalisation	USD	169,617.984	246,077.060	0.003	76,459.079
A -Capitalisation	CHF	20,464.574	22,342.811	2,554.415	4,432.652
A -Capitalisation	EUR	2,000.000	2,000.000	0.000	0.000

**Statement of Operations / Changes in Net Assets in USD**

	<b>For the period from 01.01.2016 to 30.06.2016</b>
<b>Net assets at the beginning of the period</b>	<b>29,548,609.62</b>
<b>Income</b>	
Dividends (net)	173,979.32
	<b>173,979.32</b>
<b>Expenses</b>	
Management fee	155,237.14
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<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,400,574.68</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	240,466.64
Redemptions	-8,233,723.07
	<b>-7,993,256.43</b>
<b>Net assets at the end of the period</b>	<b>20,154,778.51</b>

## Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

### Breakdown by Country

USA	92.71
Panama	1.69
Netherlands	1.48
Curacao	1.37
Virgin Islands (UK)	1.23
<b>Total</b>	<b>98.48</b>

### Breakdown by Economic Sector

Petroleum	13.91
Computer hardware and networking	9.60
Lodging and catering industry, leisure facilities	7.70
Internet, software and IT services	7.09
Telecommunication	6.09
Food and soft drinks	5.95
Biotechnology	5.33
Retailing, department stores	5.02
Pharmaceuticals, cosmetics and medical products	4.89
Financial, investment and other div. companies	3.90
Banks and other credit institutions	3.58
Aeronautic and astronautic industry	3.32
Miscellaneous consumer goods	2.82
Mechanical engineering and industrial equipment	2.38
Electronics and semiconductors	2.03
Textiles, garments and leather goods	1.97
Traffic and transportation	1.61
Tobacco and alcoholic beverages	1.51
Chemicals	1.48
Miscellaneous services	1.39
Forestry, paper and forest products	1.36
Insurance companies	1.18
Real estate	1.09
Energy and water supply	1.07
Graphics publishing and printing media	0.91
Precious metals and precious stones	0.83
Electrical appliances and components	0.47
<b>Total</b>	<b>98.48</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD AMGEN	2,300.00	349,945.00	1.74
USD APACHE	2,000.00	111,340.00	0.55
USD APPLE	9,000.00	860,400.00	4.28
USD APPLIED MATERIALS	15,000.00	359,550.00	1.78
USD AT&T	4,000.00	172,840.00	0.86
USD BED BATH & BEYOND	5,000.00	216,100.00	1.07
USD BIOGEN	1,000.00	241,820.00	1.20
USD BRISTOL MYERS SQUIBB	2,300.00	169,165.00	0.84
USD CAMPBELL SOUP	2,000.00	133,060.00	0.66
USD CARDINAL HEALTH	2,500.00	195,025.00	0.97
USD CARNIVAL (paired)	7,727.00	341,533.40	1.69
USD CELGENE	1,500.00	147,945.00	0.73
USD CENTURYLINK	6,000.00	174,060.00	0.86
USD CHEVRON	8,000.00	838,640.00	4.17
USD CISCO SYSTEMS	10,000.00	286,900.00	1.42
USD COACH	5,200.00	211,848.00	1.05
USD CORNING	12,800.00	262,144.00	1.30
USD DIAMOND OFFSHORE DRILLING	8,000.00	194,640.00	0.97
USD ELECTRONIC ARTS	3,000.00	227,280.00	1.13
USD EXXON MOBIL	7,268.00	681,302.32	3.39
USD FIRST SOLAR	2,500.00	121,200.00	0.60
USD FREEPORT MCMORAN COPPER & GOLD -B-	15,000.00	167,100.00	0.83
USD GENERAL ELECTRIC	3,000.00	94,440.00	0.47
USD GILEAD SCIENCES	4,000.00	333,680.00	1.66
USD GOLDMAN SACHS GROUP	2,100.00	312,018.00	1.55
USD HCA HOLDINGS	4,600.00	354,246.00	1.76
USD HESS	3,000.00	180,300.00	0.89
USD HORMEL FOODS	6,000.00	219,600.00	1.09
USD IBM	3,600.00	531,230.00	2.64
USD JPMORGAN CHASE	6,600.00	410,124.00	2.03
USD JUNIPER NETWORKS	5,000.00	112,450.00	0.56
USD KIMBERLY-CLARK	2,000.00	274,960.00	1.36
USD LYONDELLBASELL INDUSTRIES -A-	4,000.00	297,680.00	1.48
USD MATTEL	6,000.00	187,740.00	0.93
USD MCDONALD'S	3,000.00	361,020.00	1.79
USD MERCK & CO	8,000.00	460,880.00	2.29
USD MICHAEL KORS	5,000.00	247,400.00	1.23
USD MICRON TECHNOLOGY	16,000.00	220,160.00	1.09
USD MICROSOFT	8,000.00	409,360.00	2.03
USD MOODY'S	3,000.00	281,130.00	1.39
USD NIKE -B-	3,354.00	185,140.80	0.92
USD NORTHROP GRUMMAN	3,000.00	666,840.00	3.32
USD ORACLE	9,000.00	368,370.00	1.83
USD PEPSICO	4,000.00	423,760.00	2.10
USD PFIZER	4,500.00	158,445.00	0.79
USD PHILIP MORRIS INTERNATIONAL	3,000.00	305,160.00	1.51
USD PROCTER & GAMBLE	4,500.00	381,015.00	1.89
USD PULTE GROUP	11,230.00	218,872.70	1.09
USD QUALCOMM	7,200.00	385,704.00	1.91
USD SCHLUMBERGER	3,500.00	276,780.00	1.37
USD SKYWORKS SOLUTIONS	3,000.00	189,840.00	0.94
USD SOUTHWEST AIRLINES	8,300.00	325,443.00	1.61
USD TESORO	4,200.00	314,664.00	1.56
USD TIME WARNER	2,500.00	183,860.00	0.91
USD TRAVELERS COMPANIES	2,000.00	238,060.00	1.18
USD TWITTER	25,000.00	422,750.00	2.10
USD TYSON FOODS -A-	3,000.00	200,370.00	0.99
USD VALERO ENERGY	4,000.00	204,000.00	1.01
USD VERIZON COMMUNICATIONS	4,200.00	234,528.00	1.16
USD WAL-MART STORES	7,500.00	547,650.00	2.72
USD WALT DISNEY	3,605.00	352,641.10	1.75
USD WESTERN DIGITAL	3,000.00	141,780.00	0.70
USD WHOLE FOODS MARKET	7,000.00	224,140.00	1.11
USD WILLIAMS COMPANIES	10,010.00	216,516.30	1.07
USD WYNN RESORTS	5,500.00	498,520.00	2.47
USD 3M	2,460.00	430,795.20	2.14
<b>Shares (and equity-type securities)</b>		<b>19,847,910.82</b>	<b>98.48</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>19,847,910.82</b>	<b>98.48</b>
<b>Total of Portfolio</b>		<b>19,847,910.82</b>	<b>98.48</b>
Cash at banks and at brokers		282,967.62	1.40
Other net assets		23,880.07	0.12
<b>Total net assets</b>		<b>20,154,778.51</b>	<b>100.00</b>