

C&P FUNDS

Open-ended Investment Company with variable capital

Audited Annual Report as at
December 31, 2014

TABLE OF CONTENTS

STRUCTURE AND MANAGEMENT	4
INFORMATION FOR SHAREHOLDERS	6
REPORT ON FUND ACTIVITIES	7
REVISEUR D'ENTREPRISES AGREE	11
FULL LIST OF NET ASSETS	12
FULL LIST OF CHANGES TO NET ASSETS	13
C&P FUNDS CLASSIX.....	14
STATEMENT OF NET ASSETS	14
CHANGES IN NET ASSETS	15
CHANGE IN NUMBER OF SHARES AND NET ASSET VALUE PER SHARE	16
COMPOSITION OF INVESTMENT PORTFOLIO AND OTHER NET ASSETS	17
BREAKDOWN OF SECURITY INVESTMENTS BY COUNTRY	19
BREAKDOWN OF SECURITY INVESTMENTS BY INDUSTRY SECTOR	20
C&P FUNDS QUANTIX.....	21
STATEMENT OF NET ASSETS	21
CHANGES IN NET ASSETS	22
CHANGE IN NUMBER OF SHARES AND NET ASSET VALUE PER SHARE	23
COMPOSITION OF INVESTMENT PORTFOLIO AND OTHER NET ASSETS	24
BREAKDOWN OF SECURITY INVESTMENTS BY COUNTRY	28
BREAKDOWN OF SECURITY INVESTMENTS BY INDUSTRY SECTOR	29
NOTES TO THE FINANCIAL STATEMENTS	30

STRUCTURE AND MANAGEMENT

INVESTMENT COMPANY

C&P Funds, SICAV
20 Boulevard Emmanuel Servais
L-2535 Luxembourg
R.C.S. B 76.126

BOARD OF DIRECTORS

Thomas Deutz
Chairman of the Board of Directors

Marcel Creutz
Member of the Board of Directors

Yves Creutz
Member of the Board of Directors

MANAGEMENT COMPANY

Creutz & Partners
Global Asset Management S.A.
61 Gruuss-Strooss
L-9991 Weiswampach

BOARD OF DIRECTORS

Marcel Creutz
Chairman of the Board of Directors

Lars Soerensen
Deputy Chairman of the Board of Directors

Yves Creutz
Executive Member of the Board of Directors

Gaëtane Creutz-Dommel
Member of the Board of Directors

Thomas Deutz
Executive Member of the Board of Directors

INVESTMENT MANAGER

FOR C&P Funds - ClassiX
Creutz & Partners
Global Asset Management S.A.
61 Gruuss-Strooss
L-9991 Weiswampach

INVESTMENT MANAGER

FOR C&P Funds - QuantiX
Vector Asset Management S.A.
370 Route de Longwy
L-1940 Luxembourg

FUND MANAGERS

Lars Soerensen, Yves Creutz
Members of the Board of Directors
Creutz & Partners
Global Asset Management S.A.
61 Gruuss-Strooss
L-9991 Weiswampach

ADMINISTRATOR AND CUSTODIAN BANK

Edmond de Rothschild (Europe) (previously Banque Privée Edmond de Rothschild Europe)
20 Boulevard Emmanuel Servais
L-2535 Luxembourg

TRANSFER AGENT AND REGISTRAR

Edmond de Rothschild (Europe) (previously Banque Privée Edmond de Rothschild Europe)
20 Boulevard Emmanuel Servais
L-2535 Luxembourg

REVISEUR D'ENTREPRISES AGREE

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

STRUCTURE AND MANAGEMENT (Continued)

DISTRIBUTION AGENTS

C&P Funds, SICAV
20 Boulevard Emmanuel Servais
L-2535 Luxembourg

Creutz & Partners
Global Asset Management S.A.
61 Gruuss-Strooss
L-9991 Weiswampach

PAYING AGENTS

LUXEMBOURG
C&P Funds, SICAV
20 Boulevard Emmanuel Servais
L-2535 Luxembourg

DEUTSCHLAND
Marcard, Stein & Co. AG
36 Ballindamm
D-20095 Hamburg

INFORMATION AGENTS

LUXEMBOURG
Creutz & Partners Global Asset Management S.A.
61 Gruuss-Strooss
L-9991 Weiswampach
Tel. +352/978 22 11
info@creutz-partners.com
www.creutz-partners.com

DEUTSCHLAND
Macard, Stein & Co. AG
36 Ballindamm
D-20095 Hamburg

INFORMATION FOR SHAREHOLDERS

The C&P Funds ClassiX and C&P Funds QuantiX named in this report are currently the sole Sub-Funds of C&P Funds, an umbrella Fund in the legal form of a SICAV (Société d'Investissement à Capital Variable) in accordance with Luxembourg law.

Sale prospectuses

Shares of the Fund are purchased on the basis of the current prospectus and management regulations, supplemented by the most recent audited annual report and also by the relevant interim report, if published more recently than the last annual report.

The sale prospectus is only legally binding in its German version. The other languages serve for information only.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders are obtainable at any time from the registered office of the Management Company, the custodian bank or the paying agents.

The issue and redemption prices are also published in each distribution country on suitable media (e.g. internet, electronic information systems, newspapers, etc).

Net asset value per share

The net asset value of the shares of each Sub-Fund is calculated on each banking day in Luxembourg.

The net asset value of the year ended as of December 31, 2014 is based on the net asset value calculated on the last valuation day, ie on December 31, 2014.

Risk Management

The management company fulfills its legal requirements as regards risk management of each Sub-Fund through the application of the commitment approach.

REPORT ON FUND ACTIVITIES *

**Lars Soerensen,
Creutz & Partners Global Asset Management S.A.,
Fund Manager**

C&P Funds ClassiX

2014 was another very good year for the stock markets. Extremely low interest rates in the leading industrial nations rendered investments in shares still attractive. Strong economic figures from the USA led to new peak levels of the Dow Jones and many other international indices. With the exception of a brief but significant adjustment in October 2014, the stock markets continued their upward tendency at the end of the year.

The C&P Funds ClassiX improved considerably by 14.04%. The MSCI World increased by 15.79% - source Bloomberg Finance L.P.

The significant rise in the US dollar against the euro and the strong performance of the US stock market were used by the fund manager for profit-taking in: Apple, Caterpillar, Coca Cola, Colgate Palmolive, Hewlett-Packard, Intel, Medtronic, Microsoft, Nike, Pfizer and Starbucks. Although the share of the fund assets represented by the US dollar was reduced to 46%, it will continue to be the main focus in the currency area.

In Europe, gains were realised in Vestas Wind Systems and Royal Dutch Shell. We also took advantage of the

positive development in Japan to take profits in Canon. In the course of the year, we added Toyota shares to the portfolio once more, albeit at a reduced level. We also purchased positions in Cameco, Bang & Olufsen, BHP Billiton, Rio Tinto, Amazon, Kellogg, Procter & Gamble and Whole Foods Market.

The significant decline in the price of oil at the end of 2014 gave us the opportunity to buy additional shares in BP, EXXON, FMC Technologies, Schlumberger and Total at a lower price level. AGCO (the world's third largest agricultural machine manufacturer), 3D Systems (leading provider of 3D printers), BASF, Daimler, Heineken and L'Oreal shares were added again to the sub-fund over the course of the year. Meanwhile, Cisco Systems, Deutsche Telekom, IBM and Sanofi are no longer represented in the portfolio.

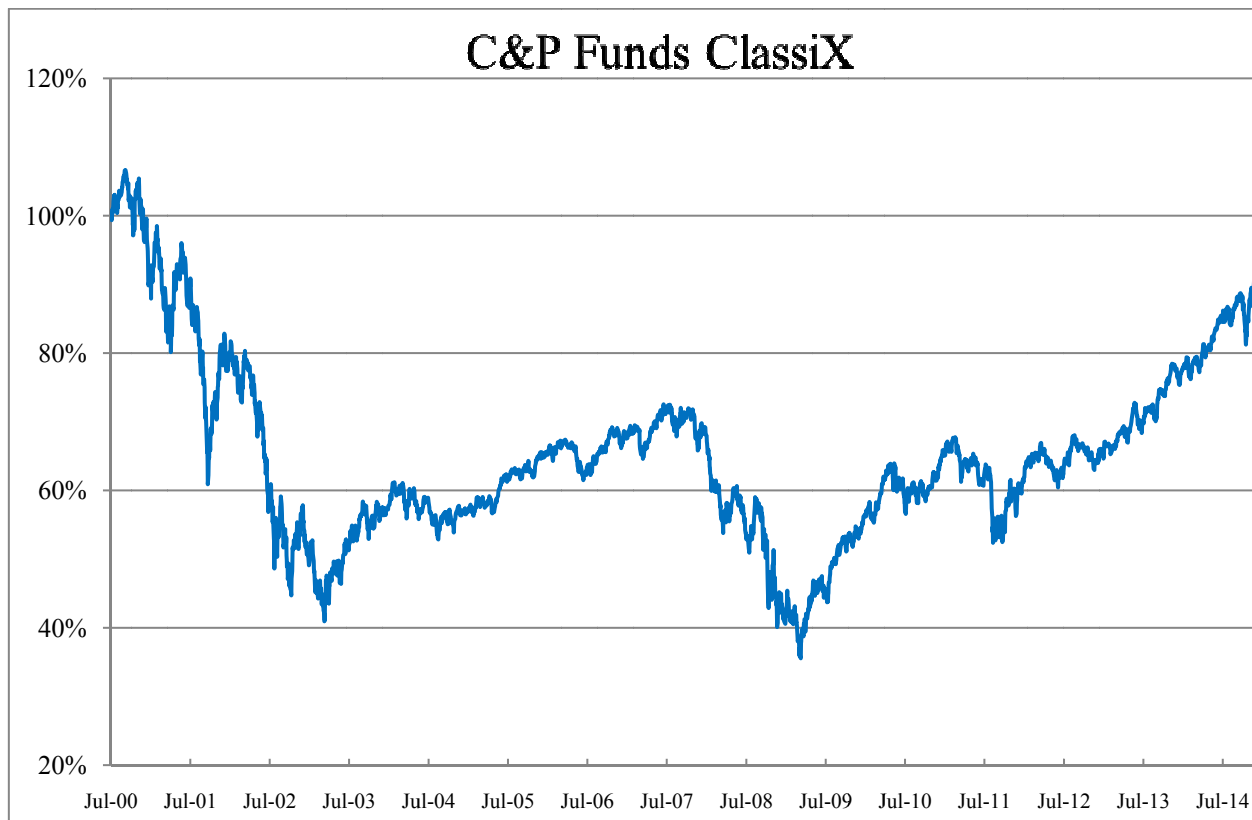
2015 provides the opportunity of further price advances. Low interest rates and lower prices in the raw materials and energy sector are expected to stimulate global consumption and support the financial markets. The fund manager considers the price decline of crude oil only temporary and focusses on this sector, also with regard to the very attractive dividends.

The C&P Funds ClassiX essentially invests in Blue Chips, equities of the world's largest globally operating companies. These companies are key components of the representative sector and country indices, which symbolise the economies of entire regions.

* Information and comparisons refer to the past and are no indication of future result.

REPORT ON FUND ACTIVITIES * (Continued)

C&P Funds ClassiX Capital growth since launch



C&P Funds ClassiX Capital growth of sub-fund over different investment periods Date: 12.31.2014

Sub-fund	Investment period			
	1 year	3 years	5 years	10 years
C&P Funds ClassiX	14.04	43.25	57.58	55.42

C&P Funds ClassiX Biggest individual positions in the sub-fund

	% Quota		% Quota
General Electric	5.52	Total	3.71
BHP Billiton	5.44	Royal Dutch Shell	3.63
FMC Technologies	4.26	Cameco	3.53
Johnson & Johnson	3.78	Novartis	3.35
E.ON	3.72	Rio Tinto	3.34

* Information and comparisons refer to the past and are no indication of future result.

REPORT ON FUND ACTIVITIES * (Continued)

**Werner Smets,
Vector Asset Management S.A.,
Investment Manager**

C&P Funds QuantiX

While 2014 proved to be a good year for equity markets, increased concerns about global growth, deflation and falling oil prices caused a resurgence in volatility during the last quarter of the year, which has made the race to the finish a bumpier ride than some investors had hoped. Since gloomy growth prospects were - and still are - particularly relevant for the Eurozone, it is no wonder that analysts' initial estimates that the European stock markets would outperform the United States in 2014, did not quite hit the mark. Conversely, the opposite scenario took place as the MSCI USA's performance of 28.3% dwarfed the returns on the MSCI EU index, which had only gained 5.8% by yearend. While a considerable part of this divergence was due to the appreciation of the US dollar relative to the euro, the return difference between both regions in local currencies remains very significant.

Emerging markets (MSCI EM) recorded a return of 11.4% and were generally able to overcome their 2013 lows. However, there was a huge disparity in results between different markets. The main reason for this discrepancy was the decline in oil prices, which acted as a double edged sword. On the one hand, it increased consumer spending and economic growth levels for net importers. On the other hand, companies that list in exporting countries - like Russia and Brazil - had an extremely difficult year, as these governments largely depend on elevated oil prices to keep their finances in check.

Beating the market - in times where macro-economic news drives so much of the performance - is a challenge for any stock picker, but one that the sub-fund has faced quite successfully nonetheless. QuantiX had a solid performance of 21.37% in 2014, outperforming the MSCI World index in euro by 1.87% and the MSCI World All Countries in euro by an even more robust 2.75%.

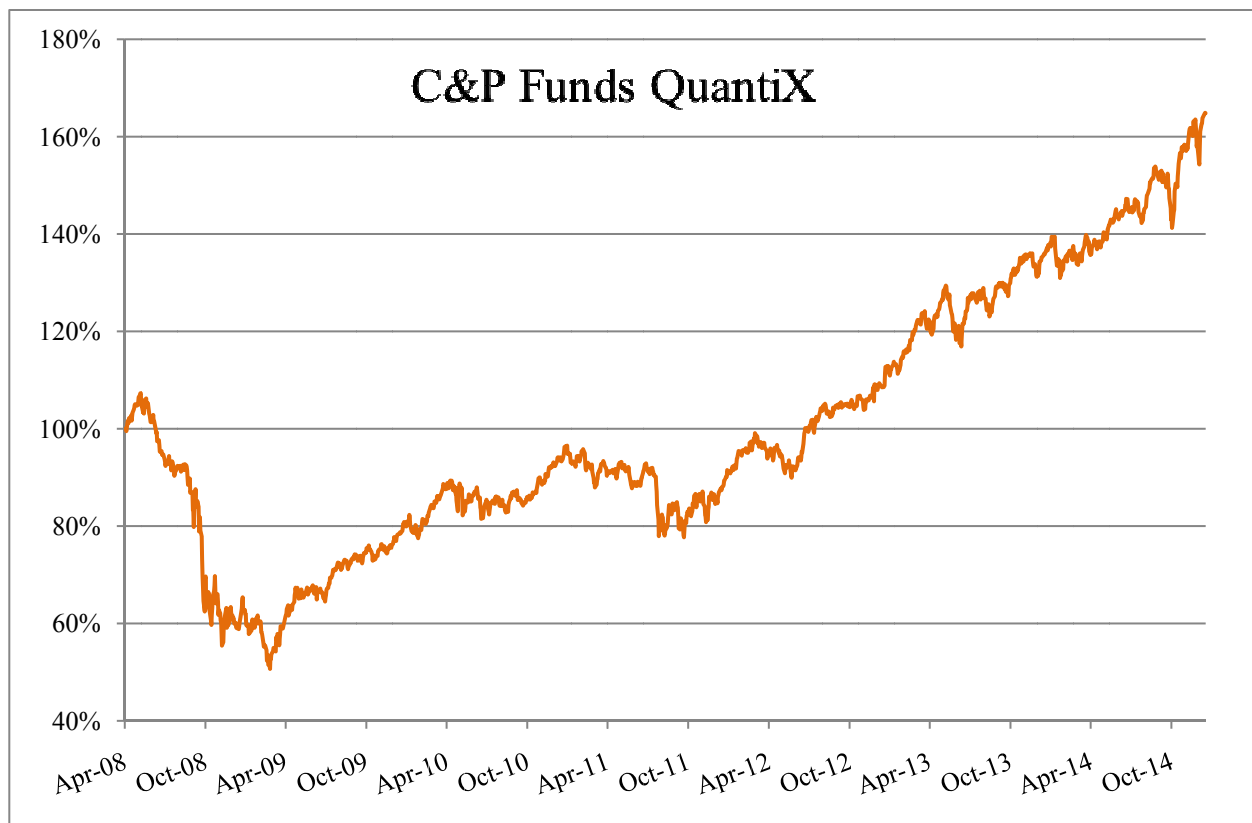
When we compare these results to other global equity funds, then our outperformance increases to a solid 5.97%. In particular, this implies that QuantiX managed to beat 90% of its peers in 2014. Furthermore, this nice performance is not isolated in one year since over the last 3 and 5 years, QuantiX managed to beat 98% of its peers in Europe. These outstanding results have not gone unnoticed. In 2014 the sub-fund received the Lipper Award as the global equity fund in Germany with the best risk-adjusted return on a 3 year horizon, leaving the other 593 contenders behind.

Ultimately, an investor should always question whether the large return differences between economic regions - rather than our stock picking ability - could have driven this outperformance: was it not merely a streak of luck - resulting from overweighting, for instance, the United States? We are quite confident that this is not the case, as we do not allow ourselves to take huge individual, sector or country bets. Moreover, the sub-fund's strategy is designed for consistency and is not biased towards value, growth, quality or sentiment investment styles. Rather it seeks to benefit from the impact of such factors on stock valuations throughout the investment cycle.

* Information and comparisons refer to the past and are no indication of future result.

REPORT ON FUND ACTIVITIES * (Continued)

**C&P Funds QuantiX
Capital growth since launch**



**C&P Funds QuantiX
Capital growth of sub-fund over different investment periods
Date: 12.31.2014**

Sub-fund	Investment period			
	1 year	3 years	5 years	10 years
C&P Funds QuantiX	21,37	87,30	110,02	-

**C&P Funds QuantiX
Top 4 overweight and underweight sectors and markets (Thomson/Reuters classification)**

Overweight		Underweight	
Sectors	Markets	Sectors	Markets
Healthcare Equipment & Services	Japan	Banks	United States
Industrial Transport	Indonesia	Oil & Gas Producers	United Kingdom
Household Goods, Home Construction	Korea	Fixed Line Telecommunications	Australia
Electricity	Belgium	Industrial Engineering	Spain

* Information and comparisons refer to the past and are no indication of future result.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the shareholders of
C&P Funds, SICAV
20, Boulevard Emmanuel Servais
L-2535 Luxembourg

In accordance with the instruction given to us by the Board of Directors of the Management Company dated April 10, 2014, we have audited the accompanying financial statements of C&P Funds and of each of its Sub-Funds C&P Funds ClassiX and C&P Funds QuantiX, which comprise the statement of the assets of the Fund and the composition of the investment portfolio and the other net assets as at December 31, 2014 together with the profit and loss-statement and the changes in the Fund assets for the year then ended, and relevant accounting principles and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV 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 of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation 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 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 judgment 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 Management Company, 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, these financial statements give a true and fair view of the financial position of C&P Funds 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 of the financial statements.

Other matters

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, February 27, 2015

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

W. Ernst

FULL LIST OF NET ASSETS

December 31, 2014

(in EUR)

ASSETS

Investments:	
- Acquisition cost	145,190,092.06
- Unrealised net profit / (loss)	21,258,738.34
	166,448,830.40
Bank balances:	
- Sight balances	6,089,159.91
Other assets:	
- Dividend receivable	45,825.75
	172,583,816.06

LIABILITIES

Bank overdraft:	
- Cash at sight	233,646.22
Other liabilities:	
- Taxes and expenses payable	488,200.70
- Interest payable	498.57
	722,345.49

NET ASSETS	171,861,470.57
-------------------	-----------------------

FULL LIST OF CHANGES TO NET ASSETS
Year ended December 31, 2014
(in EUR)

NET ASSETS AT BEGINNING OF FINANCIAL YEAR	172,246,273.61
INCOME	
Income from capital investments:	
- Net dividends	3,492,372.72
Other income	136.36
	3,492,509.08
EXPENDITURE	
Net bank interest	3,469.33
Charges:	
- Global fee	2,350,340.71
- Performance fee	245,473.00
Other costs:	
- Taxe d'abonnement	86,987.58
- Transaction fees	333,762.73
- Administration and other expenses	13,335.84
	3,033,369.19
NET PROFIT / (LOSS)	459,139.89
Net profit / (loss) realised from:	
- Sale of investments	15,892,160.57
- Foreign exchange and forward dealing transactions	1,443,517.95
NET PROFIT / (LOSS) REALISED	17,794,818.41
Change in unrealised profit / (loss) from:	
- capital investments	9,317,041.63
NET GROWTH / (REDUCTION) IN NET ASSETS AS A RESULT OF BUSINESS ACTIVITY	27,111,860.04
CHANGE IN CAPITAL	
Issue of shares	31,877,876.11
Redemption of shares	(59,374,539.19)
	(27,496,663.08)
NET ASSETS AT END OF FINANCIAL YEAR	171,861,470.57

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2014

(in EUR)

ASSETS

Investments:	(see notes)	
- Acquisition cost		95,349,297.74
- Unrealised net profit / (loss)		15,761,878.61
		111,111,176.35
Bank balances:		
- Sight balances		3,586,015.57
Other assets:		
- Dividend receivable		41,130.20
		114,738,322.12

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		199,164.12
- Interest payable		282.88
		199,447.00

NET ASSETS		114,538,875.12
-------------------	--	-----------------------

Net asset value per share		44.28
Outstanding shares		2,586,740.7458

The notes are an integral part of these financial statements.

CHANGES IN NET ASSETS
Year ended December 31, 2014
(in EUR)

NET ASSETS AT BEGINNING OF FINANCIAL YEAR		125,436,222.49
INCOME		
Income from capital investments:		
- Net dividends		2,508,000.38
Other income		136.36
		2,508,136.74
EXPENDITURE		
Net bank interest		668.30
Charges:		
- Global fee	(see notes)	1,654,781.39
Other costs:		
- Taxe d'abonnement	(see notes)	60,592.20
- Transaction fees	(see notes)	57,811.54
- Administration and other expenses		3,516.83
		1,777,370.26
NET PROFIT / (LOSS)		730,766.48
Net profit / (loss) realised from:		
- Sale of investments	(see notes)	9,149,742.74
- Foreign exchange and forward dealing transactions		1,460,093.74
NET PROFIT / (LOSS) REALISED		11,340,602.96
Change in unrealised profit / (loss) from:		
- capital investments		5,422,819.94
NET GROWTH / (REDUCTION) IN NET ASSETS AS A RESULT OF BUSINESS ACTIVITY		16,763,422.90
CHANGE IN CAPITAL		
Issue of shares		20,429,856.60
Redemption of shares		(48,090,626.87)
		(27,660,770.27)
NET ASSETS AT END OF FINANCIAL YEAR		114,538,875.12

The notes are an integral part of these financial statements.

**CHANGE IN NUMBER OF SHARES
AND NET ASSET VALUE PER SHARE**

Date	Number of outstanding shares	Net Assets	Ccy	Net asset value per share
12.31.12	3,899,106.5661	126,007,300.43	EUR	32.32
12.31.13	3,230,121.9602	125,436,222.49	EUR	38.83
12.31.14	2,586,740.7458	114,538,875.12	EUR	44.28

The notes are an integral part of these financial statements.

COMPOSITION OF INVESTMENT PORTFOLIO AND OTHER NET ASSETS

December 31, 2014
(in EUR)

Quantity	Security	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
SHARES						
CANADA						
300,000	CAMECO CORP (CAD)	CAD	4,142,952.63	19.010	4,040,056.53	3.53
	TOTAL CANADA		4,142,952.63		4,040,056.53	3.53
CURAÇAO						
30,000	SCHLUMBERGER LTD CURACAO	USD	1,806,770.93	86.440	2,133,176.69	1.86
	TOTAL CURAÇAO		1,806,770.93		2,133,176.69	1.86
DENMARK						
300,000	BANG & OLUFSEN AS -B-	DKK	3,043,323.29	36.100	1,454,463.37	1.27
50,000	NOVO NORDISK AS -B-	DKK	244,968.03	260.300	1,747,907.73	1.53
100,000	VESTAS WIND SYSTEMS AS - REG SHS	DKK	2,413,135.30	226.500	3,041,883.22	2.65
	TOTAL DENMARK		5,701,426.62		6,244,254.32	5.45
FRANCE						
20,000	DANONE	EUR	1,043,061.83	54.000	1,080,000.00	0.94
10,000	L'OREAL SA	EUR	1,195,204.40	138.150	1,381,500.00	1.21
100,000	TOTAL SA	EUR	3,857,457.89	42.535	4,253,500.00	3.71
	TOTAL FRANCE		6,095,724.12		6,715,000.00	5.86
GERMANY						
50,000	BASF SE REG	EUR	3,551,409.83	69.880	3,494,000.00	3.05
10,000	DAIMLER AG - REG SHS	EUR	568,082.78	68.970	689,700.00	0.60
300,000	E.ON SE	EUR	6,234,793.56	14.195	4,258,500.00	3.72
100,000	RWE AG -A-	EUR	3,289,547.64	25.650	2,565,000.00	2.24
10,000	SIEMENS AG - REG SHS	EUR	848,375.76	93.750	937,500.00	0.82
	TOTAL GERMANY		14,492,209.57		11,944,700.00	10.43
JAPAN						
50,000	CANON INC	JPY	1,305,038.09	3,840.500	1,320,131.55	1.15
30,000	TOYOTA MOTOR CORP	JPY	1,177,544.87	7,558.000	1,558,789.88	1.36
	TOTAL JAPAN		2,482,582.96		2,878,921.43	2.51
LUXEMBOURG						
300,000	ARCELORMITTAL SA - NEW REG	EUR	3,151,326.51	9.096	2,728,800.00	2.38
	TOTAL LUXEMBOURG		3,151,326.51		2,728,800.00	2.38
SWITZERLAND						
50,000	NESTLE SA - REG SHS (CHF)	CHF	1,534,508.17	72.950	3,033,053.09	2.65
50,000	NOVARTIS AG - REG SHS	CHF	1,952,170.75	92.350	3,839,649.80	3.35
	TOTAL SWITZERLAND		3,486,678.92		6,872,702.89	6.00
THE NETHERLANDS						
10,000	HEINEKEN NV	EUR	474,037.51	58.310	583,100.00	0.51

The notes are an integral part of these financial statements.

Quantity	Security	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
30,000	UNILEVER NV - CERT OF SHS	EUR	840,722.52	32.305	969,150.00	0.85
	TOTAL THE NETHERLANDS		1,314,760.03		1,552,250.00	1.36
	UNITED KINGDOM					
350,000	BHP BILLITON PLC	GBP	7,282,124.01	13.900	6,224,271.27	5.44
550,000	BP PLC	GBP	3,746,627.27	4.093	2,880,116.81	2.51
100,000	RIO TINTO PLC	GBP	3,531,920.80	29.935	3,829,877.91	3.34
150,000	ROYAL DUTCH SHELL PLC -A-	EUR	3,696,495.38	27.665	4,149,750.00	3.63
	TOTAL UNITED KINGDOM		18,257,167.46		17,084,015.99	14.92
	UNITED STATES OF AMERICA					
30,000	AGCO CORP	USD	1,051,206.35	45.710	1,128,036.87	0.98
5,000	AMAZON.COM INC	USD	1,225,170.88	310.300	1,276,270.11	1.11
20,000	APPLE INC	USD	940,254.82	112.520	1,851,188.04	1.62
20,000	CATERPILLAR INC	USD	1,313,682.22	92.590	1,523,298.09	1.33
20,000	COCA COLA CO	USD	393,887.63	42.760	703,490.94	0.61
15,000	COLGATE-PALMOLIVE CO	USD	260,152.63	70.040	864,227.76	0.75
50,000	EMC CORP	USD	661,657.52	30.150	1,240,075.53	1.08
30,000	EXXON MOBIL CORP	USD	1,824,870.47	93.020	2,295,558.72	2.00
125,000	FMC TECHNOLOGIES INC	USD	4,321,220.11	47.440	4,878,041.72	4.26
300,000	GENERAL ELECTRIC CO	USD	5,728,388.48	25.570	6,310,195.28	5.52
30,000	HEWLETT-PACKARD CO	USD	385,456.89	40.720	1,004,893.05	0.88
100,000	INTEL CORP	USD	1,676,530.19	36.760	3,023,892.30	2.64
50,000	JOHNSON & JOHNSON INC	USD	2,328,580.39	105.360	4,333,477.87	3.78
20,000	KELLOGG CO	USD	868,531.42	66.620	1,096,037.57	0.96
10,000	MC DONALD'S CORP (USD)	USD	238,227.82	94.250	775,304.27	0.68
30,000	MEDTRONIC INC	USD	758,821.25	73.070	1,803,230.23	1.57
50,000	MICROSOFT CORP	USD	1,036,663.29	47.020	1,933,942.00	1.69
10,000	NIKE INC -B-	USD	310,791.49	96.880	796,938.76	0.70
10,000	PEPSICO INC	USD	494,713.23	95.960	789,370.80	0.69
100,000	PFIZER INC	USD	2,196,670.63	31.380	2,581,331.35	2.25
50,000	PHILIP MORRIS INTERNATIONAL INC	USD	2,565,992.86	82.500	3,393,241.50	2.96
20,000	PROCTER & GAMBLE CO	USD	1,051,596.07	92.400	1,520,172.19	1.33
10,000	STARBUCKS CORP	USD	240,051.75	81.790	672,807.81	0.59
50,000	WHOLE FOODS MARKET INC	USD	1,283,971.73	50.400	2,072,962.08	1.81
40,000	3D SYSTEMS CORP DELAWARE	USD	1,260,607.87	31.890	1,049,313.66	0.92
	TOTAL UNITED STATES OF AMERICA		34,417,697.99		48,917,298.50	42.71
	TOTAL SHARES		95,349,297.74		111,111,176.35	97.01
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		95,349,297.74		111,111,176.35	97.01
	TOTAL INVESTMENT PORTFOLIO		95,349,297.74		111,111,176.35	97.01
	Liquid assets				3,586,015.57	3.13
	Other net assets / (liabilities)				(158,316.80)	(0.14)
	TOTAL NET ASSETS				114,538,875.12	100.00

The notes are an integral part of these financial statements.

**BREAKDOWN OF SECURITY INVESTMENTS
BY COUNTRY**
December 31, 2014
(in %)

COUNTRY	% of net assets
United States of America	42.71
United Kingdom	14.92
Germany	10.43
Switzerland	6.00
France	5.86
Denmark	5.45
Canada	3.53
Japan	2.51
Luxembourg	2.38
Curaçao	1.86
The Netherlands	1.36
TOTAL INVESTMENT PORTFOLIO	97.01
Other net assets / (liabilities) and liquid assets	2.99
TOTAL	100.00

The notes are an integral part of these financial statements.

BREAKDOWN OF SECURITY INVESTMENTS
BY INDUSTRY SECTOR *
 December 31, 2014
 (in %)

INDUSTRY SECTOR	% of net assets
Oil industry	13.71
Pharmaceutical and cosmetics industry	12.48
Food, energy and public utilities	8.61
Food and non-alcoholic beverages	6.70
Machinery and engineering	6.57
Mining industry	5.91
Holding and finance companies	5.52
Precious metals and precious stones	5.44
Electronics and semi-conductors	5.06
Office supplies and computers	3.58
Tobacco and alcohol	3.47
Non-ferrous metals	3.34
Chemistry	3.05
Retail	2.92
Miscellaneous consumer goods	2.08
Road vehicles	1.96
Electro-technology and electronics	1.74
Internet and software services	1.69
Hotels, restaurants and leisure	1.27
Luxury industries	1.21
Textile and clothing industry	0.70
TOTAL INVESTMENT PORTFOLIO	97.01
Other net assets / (liabilities) and liquid assets	2.99
TOTAL	100.00

* Telekurs-classification

STATEMENT OF NET ASSETS

December 31, 2014

(in EUR)

ASSETS

Investments:	(see notes)	
- Acquisition cost		49,840,794.32
- Unrealised net profit / (loss)		5,496,859.73
		55,337,654.05

Bank balances:		
- Sight balances		2,503,144.34

Other assets:		
- Dividend receivable		4,695.55
		57,845,493.94

LIABILITIES

Bank overdraft:		
- Cash at sight		233,646.22

Other liabilities:		
- Taxes and expenses payable		289,036.58
- Interest payable		215.69
		522,898.49

NET ASSETS		57,322,595.45
-------------------	--	----------------------

Net asset value per share		82.41
Outstanding shares		695,588.3686

The notes are an integral part of these financial statements.

CHANGES IN NET ASSETS
Year ended December 31, 2014
(in EUR)

NET ASSETS AT BEGINNING OF FINANCIAL YEAR		46,810,051.12
INCOME		
Income from capital investments:		
- Net dividends		984,372.34
		984,372.34
EXPENDITURE		
Net bank interest		2,801.03
Charges:		
- Global fee	(see notes)	695,559.32
- Performance fee	(see notes)	245,473.00
Other costs:		
- Taxe d'abonnement	(see notes)	26,395.38
- Transaction fees	(see notes)	275,951.19
- Administration and other expenses		9,819.01
		1,255,998.93
NET PROFIT / (LOSS)		(271,626.59)
Net profit / (loss) realised from:		
- Sale of investments	(see notes)	6,742,417.83
- Foreign exchange and forward dealing transactions		(16,575.79)
NET PROFIT / (LOSS) REALISED		6,454,215.45
Change in unrealised profit / (loss) from:		
- capital investments		3,894,221.69
NET GROWTH / (REDUCTION) IN NET ASSETS AS A RESULT OF BUSINESS ACTIVITY		10,348,437.14
CHANGE IN CAPITAL		
Issue of shares		11,448,019.51
Redemption of shares		(11,283,912.32)
		164,107.19
NET ASSETS AT END OF FINANCIAL YEAR		57,322,595.45

The notes are an integral part of these financial statements.

**CHANGE IN NUMBER OF SHARES
AND NET ASSET VALUE PER SHARE**

Date	Number of outstanding shares	Net Assets	Ccy	Net asset value per share
12.31.12	673,138.4460	36,538,688.87	EUR	54.28
12.31.13	689,402.2618	46,810,051.12	EUR	67.90
12.31.14	695,588.3686	57,322,595.45	EUR	82.41

* First valuation

COMPOSITION OF INVESTMENT PORTFOLIO AND OTHER NET ASSETS

December 31, 2014
(in EUR)

Quantity	Security	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
SHARES						
AUSTRALIA						
120,000	IINET LTD	AUD	648,054.01	7.870	635,400.82	1.11
	TOTAL AUSTRALIA		648,054.01		635,400.82	1.11
AUSTRIA						
22,000	AMS AG	CHF	673,044.05	36.250	663,155.54	1.16
	TOTAL AUSTRIA		673,044.05		663,155.54	1.16
BELGIUM						
25,000	TESSENDERLO CHEMIE	EUR	531,718.71	20.860	521,500.00	0.91
	TOTAL BELGIUM		531,718.71		521,500.00	0.91
BERMUDA						
640,000	NOBLE GROUP LTD	SGD	443,458.98	1.140	453,764.51	0.79
	TOTAL BERMUDA		443,458.98		453,764.51	0.79
CANADA						
96,000	CALFRAC WELL SERVICES LTD	CAD	858,204.32	9.910	673,951.99	1.18
16,000	COGECO CABLE INC	CAD	670,385.06	71.350	808,719.71	1.41
29,000	TRANSFORCE INC	CAD	525,151.98	29.550	607,071.09	1.06
	TOTAL CANADA		2,053,741.36		2,089,742.79	3.65
CAYMAN ISLANDS						
260,000	CHINA RESOURCES LAND LTD	HKD	472,036.29	20.450	563,955.85	0.98
	TOTAL CAYMAN ISLANDS		472,036.29		563,955.85	0.98
CHINA						
1,770,000	BANK OF CHINA LTD -H-	HKD	591,834.38	4.370	820,414.16	1.43
730,000	HUANENG POWER INTERNATIONAL INC -H-	HKD	650,990.26	10.480	811,451.53	1.42
	TOTAL CHINA		1,242,824.64		1,631,865.69	2.85
DENMARK						
280	AP MOELLER - MAERSK AS -B-	DKK	465,005.23	12,370.000	465,159.68	0.81
	TOTAL DENMARK		465,005.23		465,159.68	0.81
FRANCE						
75,000	ALTRAN TECHNOLOGIES SA	EUR	562,988.34	7.714	578,550.00	1.01
4,800	BNP PARIBAS SA	EUR	234,359.12	48.830	234,384.00	0.41
12,500	ORPEA	EUR	648,695.42	51.710	646,375.00	1.13
14,000	TELEPERFORMANCE	EUR	643,999.13	56.510	791,140.00	1.38
	TOTAL FRANCE		2,090,042.01		2,250,449.00	3.93
GERMANY						
7,800	BMW BAYERISCHE MOTOREN WERKE AG MUENCHEN	EUR	695,682.89	89.770	700,206.00	1.22

The notes are an integral part of these financial statements.

Quantity	Security	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
14,000	CTS EVENTIM AG & CO. KGAA	EUR	290,074.16	24.500	343,000.00	0.60
2,500	VOLKSWAGEN AG	EUR	465,564.85	184.650	461,625.00	0.81
420,000	THOMAS COOK GROUP PLC	GBP	658,258.48	1.273	684,042.93	1.19
	TOTAL GERMANY		2,109,580.38		2,188,873.93	3.82
	GREECE					
44,000	OPAP GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA	EUR	428,712.63	8.580	377,520.00	0.66
	TOTAL GREECE		428,712.63		377,520.00	0.66
	INDONESIA					
1,400,000	PT INDOFOOD SUKSES MAKMUR TBK	IDR	635,220.56	6,750.000	625,684.50	1.09
180,000	PT PERUSAHAAN ROKOK GUDANG GARAM TBK	IDR	620,621.74	60,700.000	723,410.46	1.26
	TOTAL INDONESIA		1,255,842.30		1,349,094.96	2.35
	IRELAND					
3,300	ACTAVIS PLC	USD	473,605.15	259.570	704,626.96	1.23
	TOTAL IRELAND		473,605.15		704,626.96	1.23
	JAPAN					
15,700	BRIDGESTONE CORP	JPY	449,362.83	4,199.000	453,215.72	0.79
11,300	EAST JAPAN RAILWAY CO	JPY	691,716.18	9,123.000	708,721.41	1.24
225,000	FUJIKURA LTD	JPY	696,127.03	500.000	773,413.88	1.35
129,000	KAWASAKI KISEN KAISHA LTD	JPY	242,696.89	325.000	288,225.57	0.50
23,000	MEDIPAL HOLDINGS CORP	JPY	215,598.40	1,405.000	222,158.84	0.39
68,000	NIPPON SHOKUBAI CO LTD	JPY	553,410.15	1,589.000	742,834.81	1.30
17,600	SEIKO EPSON CORP	JPY	669,808.71	5,090.000	615,871.19	1.07
70,000	SHIMADZU CORP	JPY	495,850.03	1,232.000	592,881.89	1.03
137,000	TOSHIBA CORP	JPY	481,465.10	512.400	482,602.01	0.84
200,000	TOSOH CORP	JPY	636,759.61	586.000	805,725.39	1.40
8,800	TOYOTA MOTOR CORP	JPY	447,612.06	7,558.000	457,245.03	0.80
	TOTAL JAPAN		5,580,406.99		6,142,895.74	10.71
	MALAYSIA					
140,000	TENAGA NASIONAL BHD	MYR	419,639.45	13.800	454,727.11	0.79
	TOTAL MALAYSIA		419,639.45		454,727.11	0.79
	PHILIPPINES					
450,000	METROPOLITAN BANK & TRUST CO	PHP	669,113.24	83.000	685,504.35	1.20
	TOTAL PHILIPPINES		669,113.24		685,504.35	1.20
	SOUTH AFRICA					
285,000	NETCARE LTD	ZAR	452,225.19	37.790	765,402.25	1.34
	TOTAL SOUTH AFRICA		452,225.19		765,402.25	1.34
	SOUTH KOREA					
14,000	DONGBU INSURANCE CO LTD	KRW	588,056.25	55,000.000	580,556.90	1.01
19,500	KOREA ELECTRIC POWER CORP	KRW	681,103.65	42,700.000	627,793.12	1.10
	TOTAL SOUTH KOREA		1,269,159.90		1,208,350.02	2.11
	SWEDEN					
16,000	BETSSON AB	SEK	413,945.49	275.000	467,382.87	0.82
118,000	HUSQVARNA AB -B-	SEK	672,494.13	57.750	723,859.22	1.26
	TOTAL SWEDEN		1,086,439.62		1,191,242.09	2.08
	SWITZERLAND					
48,000	GAM HOLDING AG - REG SHS	CHF	678,610.41	18.000	718,453.15	1.26
1,700	HELVETIA HOLDING AG - REG SHS	CHF	643,105.88	474.000	670,057.35	1.17
2,100	ROCHE HOLDING AG -BJ-	CHF	475,045.28	269.900	471,310.26	0.82

The notes are an integral part of these financial statements.

Quantity	Security	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
19,500	ALLIED WORLD ASSURANCE COMPANY HOLDINGS LTD - REG SHS	USD	491,200.15	37.970	609,068.34	1.06
	TOTAL SWITZERLAND		2,287,961.72		2,468,889.10	4.31
	THAILAND					
140,000	SIAM COMMERCIAL BANK PUBLIC CO LTD FOREIGN REGISTERED	THB	594,559.34	182.000	637,080.77	1.12
110,000	THAI UNION FROZEN PRODUCTS PUBLIC CO LTD - FR	THB	169,545.50	90.500	248,906.56	0.43
	TOTAL THAILAND		764,104.84		885,987.33	1.55
	UNITED KINGDOM					
27,000	BELLWAY PLC	GBP	505,350.93	19.270	665,657.99	1.16
69,000	BOVIS HOMES GROUP PLC	GBP	654,723.24	8.755	772,877.93	1.34
52,000	BRITVIC PLC	GBP	427,963.55	6.695	445,409.62	0.78
195,000	REDROW PLC	GBP	659,076.45	2.859	713,270.78	1.24
23,000	THE GO-AHEAD GROUP PLC	GBP	644,723.26	24.370	717,115.37	1.25
12,000	WH SMITH PLC	GBP	166,410.11	13.450	206,494.84	0.36
	TOTAL UNITED KINGDOM		3,058,247.54		3,520,826.53	6.13
	UNITED STATES OF AMERICA					
33,000	ALLIANCEBERNSTEIN HOLDING LP	USD	638,665.88	25.940	704,165.48	1.23
4,300	AMERICAN TOWER CORP	USD	327,344.03	100.340	354,922.37	0.62
4,500	ANTHEM INC	USD	454,038.40	128.210	474,597.26	0.83
5,100	APPLE INC	USD	469,715.36	112.520	472,052.95	0.82
15,000	ARCHER-DANIELS MIDLAND CO	USD	478,636.10	52.890	652,612.88	1.14
29,000	ARRIS GROUP INC	USD	602,209.03	30.430	725,923.35	1.27
4	BERKSHIRE HATHAWAY INC -A-	USD	723,834.42	228,255.000	751,053.90	1.31
17,800	BIG LOTS INC	USD	668,415.70	40.150	587,890.40	1.03
6,000	BRINKER INTERNATIONAL INC	USD	203,071.91	58.840	290,412.12	0.51
10,300	CAPITAL ONE FINANCIAL CORP	USD	673,613.42	83.310	705,870.73	1.23
10,500	CARTER'S INC	USD	646,115.14	86.740	749,203.05	1.31
8,400	CIGNA CORP	USD	632,531.57	104.350	721,045.31	1.26
18,000	COMCAST CORP -A-	USD	587,437.30	58.870	871,680.55	1.51
8,500	DST SYSTEMS INC	USD	475,749.94	95.420	667,189.43	1.16
18,000	EAST-WEST BANCORP INC	USD	474,261.60	39.310	582,058.14	1.02
10,000	ENERGY TRANSFER EQUITY LP	USD	462,151.10	57.300	471,352.09	0.82
8,250	GILEAD SCIENCES INC	USD	489,422.64	95.275	646,582.17	1.13
680	GOOGLE INC -A-	USD	295,007.25	535.280	299,419.96	0.52
15,000	HEALTH NET INC	USD	476,988.62	54.310	670,134.35	1.17
29,000	IMPAX LABORATORIES INC	USD	680,521.04	32.010	763,615.07	1.33
13,900	JPMORGAN CHASE & CO	USD	685,668.94	63.150	722,069.45	1.26
10,000	KNIGHT TRANSPORTATION INC	USD	223,813.43	33.960	279,356.32	0.49
16,000	KROGER CO	USD	594,415.81	64.510	849,058.94	1.48
13,000	LANDSTAR SYSTEMS INC	USD	664,566.13	73.440	785,356.49	1.37
9,700	LITHIA MOTORS INC -A-	USD	664,963.28	88.060	702,653.53	1.23
15,000	MERCK & CO INC	USD	704,720.67	57.650	711,346.81	1.24
15,800	MICRON TECHNOLOGY INC	USD	457,642.15	35.400	460,098.87	0.80
25,000	ON SEMICONDUCTOR CORP	USD	167,262.09	10.100	207,707.51	0.36
20,500	PENSKE AUTOMOTIVE GROUP INC	USD	667,648.45	49.940	842,157.30	1.47
30,000	PFIZER INC	USD	636,972.89	31.380	774,399.41	1.35
8,700	REYNOLDS AMERICAN INC	USD	461,694.65	65.040	465,468.83	0.81
9,400	RYDER SYSTEM INC	USD	673,671.94	93.680	724,378.50	1.26
19,000	SM ENERGY CO	USD	861,640.02	38.600	603,297.77	1.05
13,000	SOUTHWEST AIRLINES CO	USD	439,564.21	42.170	450,959.74	0.79
16,000	STERIS CORP	USD	627,140.31	65.840	866,563.96	1.51
5,500	SYNAPTICS INC	USD	339,685.71	69.520	314,530.87	0.55
23,200	TANGER FACTORY OUTLET CENTERS INC	USD	678,239.31	37.650	718,528.14	1.25
8,000	TELEFLEX INC	USD	672,450.48	116.220	764,824.30	1.33

The notes are an integral part of these financial statements.

Quantity	Security	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
10,100	TIME WARNER INC	USD	684,339.17	85.960	714,181.50	1.25
	TOTAL UNITED STATES OF AMERICA		21,365,830.09		24,118,719.80	42.07
	TOTAL SHARES		49,840,794.32		55,337,654.05	96.54
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		49,840,794.32		55,337,654.05	96.54
	TOTAL INVESTMENT PORTFOLIO		49,840,794.32		55,337,654.05	96.54
	Liquid assets				2,269,498.12	3.96
	Other net assets / (liabilities)				(284,556.72)	(0.50)
	TOTAL NET ASSETS				57,322,595.45	100.00

The notes are an integral part of these financial statements.

**BREAKDOWN OF SECURITY INVESTMENTS
BY COUNTRY**
December 31, 2014
(in %)

COUNTRY	% of net assets
United States of America	42.07
Japan	10.71
United Kingdom	6.13
Switzerland	4.31
France	3.93
Germany	3.82
Canada	3.65
China	2.85
Indonesia	2.35
South Korea	2.11
Sweden	2.08
Thailand	1.55
South Africa	1.34
Ireland	1.23
Philippines	1.20
Austria	1.16
Australia	1.11
Cayman Islands	0.98
Belgium	0.91
Denmark	0.81
Bermuda	0.79
Malaysia	0.79
Greece	0.66
TOTAL INVESTMENT PORTFOLIO	96.54
Other net assets / (liabilities) and liquid assets	3.46
TOTAL	100.00

The notes are an integral part of these financial statements.

BREAKDOWN OF SECURITY INVESTMENTS
BY INDUSTRY SECTOR *
 December 31, 2014
 (in %)

INDUSTRY SECTOR	% of net assets
Banks and other credit institutions	8.93
Transportation	8.77
Holding and finance companies	6.91
Pharmaceutical and cosmetics industry	6.25
Road vehicles	5.53
Electronics and semi-conductors	4.42
Healthcare, education and social services	4.39
Food and non-alcoholic beverages	4.39
Data transmission	3.79
Building and building materials	3.74
Chemistry	3.61
Graphic arts and publishers	3.36
Food, energy and public utilities	3.31
Insurance	3.24
Hotels, restaurants and leisure	3.18
Retail	2.87
Real estate companies	2.85
Internet and software services	2.69
Office supplies and computers	2.21
Tobacco and alcohol	2.07
Mining industry	1.97
Oil industry	1.87
Electro-technology and electronics	1.35
Machinery and engineering	1.26
Other	1.23
Biotechnology	1.13
Rubber and tyres	0.79
Agriculture and fishing	0.43
TOTAL INVESTMENT PORTFOLIO	96.54
Other net assets / (liabilities) and liquid assets	3.46
TOTAL	100.00

* Telekurs-classification

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014

General

C&P Funds is an investment company with variable capital, which was established for an unspecified period on June 5, 2000 under Luxembourg law based on the law of December 20, 2002 on Undertakings for Collective Investment and the law on commercial companies of August 10, 1915 as a Société d'Investissement à Capital Variable („SICAV“), hereinafter „Company“. It is constituted in accordance with Part I of the law of December 20, 2002 on Undertakings for Collective Investment in Securities and complies with the requirements of EC Directive 85/611 on Undertakings for Collective Investment in Securities. As from July 1, 2011 is the SICAV subject to the provision of part I of the law of December 17, 2010 regarding Undertakings for Collective Investment, in its up-to-date version (the “law of 2010”) and corresponds to the requirements of the Directive 2009/65/EG.

The articles of association of the Company were first published in the Official Gazette of the Grand Duchy of Luxembourg (Mémorial C, Recueil des Sociétés et Associations, „Mémorial“) on July 10, 2000. The articles of association were filed under number B 76.126 at Luxembourg Commercial Register, where they are available for inspection. The articles of association were amended on February 24, 2012, as published in the Mémorial on March 6, 2012.

The Company is an umbrella Fund, i.e. one or more Sub-Funds may be offered to investors at the discretion of the Company. All the Sub-Funds together constitute the umbrella Fund.

At December 31, 2014, the SICAV had the following Sub-Funds:

- C&P Funds ClassiX
- C&P Funds QuantiX

Relevant accounting principles

The net asset value of the year ended as of December 31, 2014 is based on the net asset value calculated on the last valuation day, ie on December 31, 2014.

a) *Valuation of investment portfolio of each Sub-Fund*

Securities listed on a stock market are valued at the last available closing price. If a security is listed on several

stock markets, the price of the stock market on which the security is principally traded is used for valuation.

Securities not listed on a stock market, but which are traded on another regulated securities market, are valued at a price which must not be less than the bid price or higher than the offer price at the time of valuation and which the Company considers to be the optimum price at which the securities can be sold.

For shares of investment Funds not listed on a stock market, the last published official redemption price is applied.

If such prices are not fair market prices or if no prices are fixed for other securities, such securities are valued like all other securities at the respective fair market value, as determined by the Company in good faith and in accordance with generally recognized valuation principles which can be checked by auditors.

b) *Net profit /(loss) realised from sales of investments of each Sub-Fund*

Profit or loss from sales of investments is valued on the basis of the average value of the investments sold.

c) *Currency conversions for each Sub-Fund*

Sub-Funds are operated in the following currencies:

Sub-Fund	Currency
C&P Funds ClassiX	EUR
C&P Funds QuantiX	EUR

The statements of net assets of the Sub-Funds are prepared in the above currencies. Unless stated in the currency of the Sub-Fund, bank balances, other net assets/liabilities and the value determined for valuation of the investment portfolio are converted into the Sub-Fund currency at the exchange rates applicable on December 31, 2014. Income and expenditure not stated in the currency of the Sub-Fund are converted into the Sub-Fund currency at the exchange rates applicable on December 31, 2014.

Relevant accounting principles (continued)

d) *Purchase price of securities in the portfolio of each Sub-Fund*

The purchase price of securities of each Sub-Fund denominated in a currency other than that of the Sub-Fund is converted into the Sub-Fund currency at the exchange rate applicable on the date of purchase.

The total purchase price of the investment portfolio of the SICAV corresponds to the total of the purchase prices of the investment portfolio of each individual Sub-Fund, these being converted into euros at the exchange rates applicable on December 31, 2014.

e) *Valuation of forward exchange transactions*

Forward exchange transactions not yet payable are valued on the valuation dates or the closing date for forward exchange transactions applicable to these valuation dates. Profit or loss realised as a result is booked to changes in net assets.

f) *Valuation of futures and options*

Futures and options are valued on the basis of their last available closing price on the market concerned. These prices are settlement prices on futures markets.

g) *Valuation of swaps*

Swaps are valued at their market value based on the last known closing price of the underlying security.

h) *Formation costs*

Formation costs are written off over a five year period. If a new Sub-Fund is launched in the future, the formation costs for said Sub-Fund are normally charged to it and written off over a period of five years from the launch date of said Sub-Fund.

Exchange rates December 31, 2014

1	EUR	=	1,486306	AUD
1	EUR	=	3,230593	BRL
1	EUR	=	1,411614	CAD
1	EUR	=	1,202584	CHF
1	EUR	=	7,446045	DKK
1	EUR	=	0,781618	GBP
1	EUR	=	9,428043	HKD
1	EUR	=	15.103,458692	IDR
1	EUR	=	145,458989	JPY
1	EUR	=	1.326,312718	KRW
1	EUR	=	4,248702	MYR
1	EUR	=	9,031679	NOK
1	EUR	=	9,414123	SEK
1	EUR	=	1,607882	SGD
1	EUR	=	39,994929	THB
1	EUR	=	2,834290	TRY
1	EUR	=	38,463210	TWD
1	EUR	=	1,215652	USD
1	EUR	=	14,071229	ZAR

Issue and redemption charges for investments of the SICAV

The issue price is the net asset value per share plus a maximum issue charge of 4%.

Global fee

The Sub-Fund pays an annual fee of 1.35% on the net Sub-Fund assets based on the net asset value determined on the valuation day.

In detail the fee presents as follows:

- 1) C&P Funds ClassiX
 - a) up to 1.10% p.a. Management-Fee Creutz & Partners;
 - b) up to 0.30% p.a. Custodian Fee Edmond de Rothschild (Europe) (previously Banque Privée Edmond de Rothschild Europe).

Global fee (continued)

2) C&P Funds QuantiX

- a) up to 1.10 % p.a. Management-Fee, which is to be paid out half each to Creutz & Partners and Vector Asset Management S.A. on a prorata temporis basis;
- b) up to 0.30 % p.a. Custodian Fee Edmond de Rothschild (Europe) (previously Banque Privée Edmond de Rothschild Europe).

The Administrator, Fund Manager, Distribution Agent and Custodian Bank are paid out of this fee, which is normally debited from the Sub-Fund at the month end.

Performance Fee

In addition to the non-variable remuneration, the Sub-Fund C&P Funds QuantiX is also subject to the Performance Fee described in the following, of which where due, half each is to be paid to Creutz & Partners and Vector Asset Management S.A.

The Performance Fee per share of the Sub-Fund is calculated on each valuation date and is based on the positive ratio between the performance of the Sub-Fund and the performance of the MSCI World EURO (the „reference index“), as this is shown on Bloomberg at the end of each valuation day (the „outperformance“).

The calculation is based, on the one hand, on the change in net asset value („NAV,“) of the Sub-Fund (before deduction of the Performance Fee for the corresponding valuation date) compared with the first NAV following establishment of the Sub-Fund and on the other hand, on the change in the reference index since the date of the first NAV following establishment of the Sub-Fund.

A Performance Fee is due on each valuation date on which the outperformance is greater than the high water mark, even if in some cases the NAV on the corresponding valuation date is lower than the first NAV following establishment of the Sub-Fund.

The high water mark corresponds to the best outperformance since the first NAV following establishment of the Sub-Fund.

The Performance Fee per share corresponds to 20% of the difference between the outperformance on the corresponding valuation date and the applicable high water mark, multiplied by the NAV at the date of calculation.

The performance fee is payable within 15 bank working days following the corresponding end of quarter.

Shareholders should note that the Sub-Fund may in some cases pay a performance fee even when the NAV has declined since the last valuation date.

As at 31 December 2014, a performance fee amounting EUR 245,473.00 was booked for the Sub-Fund C&P Funds QuantiX.

Transaction Fees

The total amount of transaction fees is included in the changes in net assets of each Sub-Fund and consists of the Custodian and Sub-Custodian fees (taxes included) and the Brokerage fees.

Annual tax (Taxe d'abonnement)

Under current law and practice, the SICAV is required to pay an annual tax in Luxembourg („taxe d'abonnement,“) of 0.05% of the net asset value. Said tax is payable quarterly based on the net assets of the SICAV, which are calculated at the end of the quarter to which the tax relates.

BVI - Total Expense Ratio (TER)

The TER for C&P Funds in the financial period from 01.01.2014 until 12.31.2014 amounted to:

- 1.40% p.a. for the Sub-Fund C&P Funds ClassiX;
- 1.88% p.a. for the Sub-Fund C&P Funds QuantiX, including a performance fee of 0.48% p.a.

The TER expresses the total expenses and fees (excluding transaction fees) as a percentage of the average Fund volume during a financial period.

Interim changes in the composition of the investment portfolio during the year

Information on interim changes in the composition of the investment portfolio of each Sub-Fund is available free of charge from the registered office of the SICAV and from the German Information Agent.