

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
March 31, 2015

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DIRECTORS AND ADMINISTRATION

SPONSOR

Banca del Sempione SA
Via P. Peri, 5
CH - 6901 Lugano
Switzerland

BOARD OF DIRECTORS

Massimo Paolo Gentili
Chairman of the Board of Directors
Founder
Gentili & Partners

Stefano Rogna
General Manager
Banca del Sempione SA

Beat Viktor Meier
Managing Director
Banca del Sempione (Overseas) Ltd.

Pietro Scibona
Manager
Banca del Sempione SA

MANAGEMENT COMPANY

MDO Management Company S.A.
21st Century Building
19, rue de Bitbourg
L-1273 Luxembourg

REGISTERED OFFICE

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

CUSTODIAN BANK, REGISTRAR AND TRANSFER AGENT, DOMICILIARY AGENT, ADMINISTRATIVE AGENT, PAYING AGENT

Edmond de Rothschild (Europe) (formerly Banque Privée Edmond de Rothschild Europe)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg

LEGAL ADVISOR

Arendt & Medernach
14, rue Erasme
L - 2082 Luxembourg

INVESTMENT MANAGER

Banca del Sempione SA
Via P. Peri, 5
CH - 6901 Lugano
Switzerland

SUB-INVESTMENT MANAGERS

For the sub-fund Equities U.S.A. :

Neuberger Berman L.L.C.
605 Third Avenue
New York 10158
United States of America

Neuberger Berman L.L.C.
190 South Lasalle Street
Chicago, IL 60603
United States of America

Sempione SIM SpA (since January 2, 2015)
Via Gonzaga 2
I-20123 Milano, Italy

For the sub-fund Emerging and Frontier Markets Equity :

Sempione SIM SpA (since December 4, 2014)
Via Gonzaga 2
I-20123 Milano, Italy

INVESTMENT ADVISORS

For the sub-fund Equities Europe :

Banca del Sempione (Overseas) Ltd., Nassau
George House
George Street
Nassau, The Bahamas

For the sub-fund Equities U.S.A.:

Sempione SIM SpA (from June 1, 2014 to December 31, 2014)
Via Gonzaga 2
I-20123 Milano, Italy
From 1st June 2014

GLOBAL DISTRIBUTOR

Banca del Sempione SA
Via P. Peri, 5
CH - 6901 Lugano
Switzerland

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

Banca del Sempione SA
Via P. Peri, 5
CH - 6901 Lugano
Switzerland

INFORMATION TO THE SHAREHOLDERS

Notices concerning the SICAV are published in newspapers designated by the Board of Directors and, if prescribed by law, are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the SICAV are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the SICAV shares are made public at the Registered Office of the SICAV, where prospectus, KIIDs, Articles of Incorporation and financial reports may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report and the most recent semi-annual report if published thereafter.

INFORMATION TO SWISS SHAREHOLDERS

The Swiss Financial Market Supervisory Authority (former Federal Banking Commission) has authorised Banca del Sempione SA to offer and distribute the shares of BASE INVESTMENTS SICAV (the “SICAV”) in Switzerland or from Switzerland pursuant to the Federal Law on Undertakings for Collective Investment dated June 13, 2006 as further amended.

Banca del Sempione SA has been appointed as Representative and Paying Agent of the SICAV in Switzerland. The SICAV’s prospectus, the KIIDs, Articles of Incorporation, financial reports, a list of the changes in the investment portfolio that the SICAV has undertaken

during the financial year and the data according to the SFAMA directive on management fees transparency are made available to the public at Banca del Sempione SA, Lugano. Interested investors may receive, free of charge, a copy of these documents.

Banca del Sempione SA., Lugano is a *société anonyme* established in 1960 under the Swiss law and having its registered office in Lugano, Via P. Peri 5.

The SICAV’s Representative in Switzerland will act in agreement with the Administrative Agent in Luxembourg.

INFORMATION TO SWISS SHAREHOLDERS (unaudited)

The Total Expenses Ratio (TER) annualized at March 31, 2015 for each Sub-Fund, calculated accordingly to SFAMA recommendations', approved by FINMA, is :

	TER with performance commission	TER without performance commission
- BONDS VALUE – Class EUR	2.61	1.40
- BONDS VALUE – Class USD	3.22	1.41
- BONDS VALUE – Class CHF	3.09	1.40
- BONDS USD	1.55	1.55
- BONDS CHF	2.13	1.49
- BONDS MULTICURRENCY – Class EUR	1.62	1.62
- BONDS MULTICURRENCY – Class CHF	1.62	1.62
- BONDS MULTICURRENCY – Class USD	1.62	1.62
- FLEXIBLE LOW RISK EXPOSURE – Class EUR	2.44	1.92
- FLEXIBLE LOW RISK EXPOSURE – Class CHF	2.41	1.91
- FLEXIBLE LOW RISK EXPOSURE – Class USD	2.54	1.91
- EQUITIES U.S.A.	2.68	2.68
- EQUITIES SWITZERLAND	2.98	2.98
- EQUITIES EUROPE	2.79	2.79
- I.D.E.A. - Class EUR	2.14	2.04
- I.D.E.A. - Class CHF	2.15	2.03
- SHORT TERM - Class EUR	0.86	0.86
- SHORT TERM - Class USD	0.86	0.86
- SHORT TERM - Class CHF	0.86	0.86
- EURO HEDGING	1.76	1.75
- LEPTON – Class EUR	1.50	1.43
- LEPTON – Class USD	2.47	1.47
- EMERGING AND FRONTIER MARKETS EQUITY – Class EUR - A	5.32	3.69
- EMERGING AND FRONTIER MARKETS EQUITY – Class EUR - B	4.86	2.42
- EMERGING AND FRONTIER MARKETS EQUITY – Class CHF	5.01	3.72
- EMERGING AND FRONTIER MARKETS EQUITY – Class USD	5.53	3.62

The Portfolio Turnover (PTR) at March 31, 2015 for each Sub-Fund is :

	Portfolio Turnover Rate
- BONDS VALUE	754%
- BONDS USD	64%
- BONDS CHF	54%
- BONDS MULTICURRENCY	812%
- FLEXIBLE LOW RISK EXPOSURE	247%
- EQUITIES U.S.A.	137%
- EQUITIES SWITZERLAND	130%
- EQUITIES EUROPE	78%
- I.D.E.A.	425%
- SHORT TERM	135%
- EURO HEDGING	304%
- LEPTON	(19)%
- EMERGING AND FRONTIER MARKETS EQUITY	(83)%

INFORMATION TO SWISS SHAREHOLDERS (unaudited)
(continued)

The performance of the SICAV (out of dividend distribution) over the last 3 years is :

Sub-Funds	2012-2013	2013-2014	2014-2015
- BONDS VALUE – Class EUR	11.85	4.41	13.89
- BONDS VALUE – Class USD	(1.11) (a)	4.41	13.23
- BONDS VALUE – Class CHF	(1.16) (a)	4.20	12.98
- BONDS USD	5.23	0.55	3.21
- BONDS CHF	3.95	1.49	4.03
- BONDS MULTICURRENCY – Class EUR	2.06	(7.54)	(7.96)
- BONDS MULTICURRENCY – Class CHF	1.51	(7.80)	(7.49)
- BONDS MULTICURRENCY – Class USD	2.23	(7.66)	(7.96)
- FLEXIBLE LOW RISK EXPOSURE – Class EUR	7.67	1.55	12.79
- FLEXIBLE LOW RISK EXPOSURE – Class CHF	7.66	1.18	11.97
- FLEXIBLE LOW RISK EXPOSURE – Class USD	7.86	1.56	12.41
- EQUITIES U.S.A.	9.73	16.76	4.12
- EQUITIES SWITZERLAND	19.21	13.46	2.95
- EQUITIES EUROPE	1.71	21.44	10.76
- I.D.E.A. – Classe EUR	(2.65)	4.26	(3.78)
- I.D.E.A. – Classe CHF	(2.98)	4.00	(4.11)
- SHORT TERM – Class EUR	1.89	1.74	2.52
- SHORT TERM – Class USD	1.94	1.74	2.48
- SHORT TERM – Class CHF	1.45	1.36	1.65
- EURO HEDGING	-	(1.02) (b)	11.87
- LEPTON – Class EUR	-	(0.56) (c)	(0.23)
- LEPTON – Class USD	-	-	1.12 (e)
- EMERGING AND FRONTIER MARKETS EQUITY – Class EUR - A	-	-	1.63 (d)
- EMERGING AND FRONTIER MARKETS EQUITY – Class EUR - B	-	-	1.91 (d)
- EMERGING AND FRONTIER MARKETS EQUITY – Class CHF	-	-	1.28 (d)
- EMERGING AND FRONTIER MARKETS EQUITY – Class USD	-	-	1.51 (d)

Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

(a) Performance from the launch on March 4, 2013, until March 31, 2013.

(b) Performance from the launch on November 29, 2013, until March 31, 2014.

(c) Performance from the launch on January 31, 2014, until March 31, 2014.

(d) Performance from the launch on December 4, 2014, until March 31, 2015.

(e) Performance from the launch on January 16, 2015, until March 31, 2015.

INFORMATION ON RETROCESSIONS AND COMMISSIONS' *wpcwf lqf +**Annual management fees****Period from April 1, 2014 to March 31, 2015****Management Fees**

From December 16, 2013 on a quarterly basis, the above mentioned fees are paid by the SICAV to Banca del Sempione SA as Investment Manager of all the sub-funds of the SICAV.

Such fee is calculated on the average net asset value of each Sub-Fund during the quarter to which it applies.

Sub-Funds	Share Classes	Maximum management fee as described in prospectus	Commission effectively received: by Banca del Sempione SA
Base Investments Sicav - Bonds Value	EUR USD CHF	1.00%	1.00%
Base Investments Sicav - Bonds USD	All	1.00%	1.00%
Base Investments Sicav - Bonds CHF	All	1.00%	1.00%
Base Investments Sicav - Bonds Multicurrency	EUR EUR institutional CHF USD	1.25% 1.00% 1.25% 1.25%	1.25% N.A. 1.25% 1.25%
Base Investments Sicav - Flexible Low Risk Exposure	All	1.50%	1.50%
Base Investments Sicav - Equities U.S.A.	All	2.10%	2.10%
Base Investments Sicav - Equities Europe	All	2.10%	2.10%
Base Investments Sicav - Equities Asia	All	1.75%	1.75%
Base Investments Sicav - Equities Switzerland	All	2.10%	2.10%
Base Investments Sicav - I.D.E.A.	EUR EUR institutional CHF	1.50% 0.75% 1.50%	1.50% N.A. 1.50%
Base Investments Sicav - Short Term	All	0.50%	0.50%
Base Investments Sicav - Euro Hedging	EUR EUR institutional	1.25% 1.00%	1.25% N.A.
Base Investments Sicav - Lepton **	EUR USD	1.25% 1.25%	1.25% 1.25%
Base Investments Sicav - Emerging and Frontier Markets Equity ***	EUR - A EUR - B USD CHF	2.00% 1.00% 2.00% 2.00%	2.00% 1.00% 2.00% 2.00%

The EUR classes reserved to institutional investors of Base Investments Sicav – I.D.E.A., Base Investments Sicav – Bonds Multicurrency and Base Investments Sicav – Euro Hedging have not been launched.

Remuneration of the Investment Advisors

On a periodic basis, the Investment Advisor is entitled to receive an advisory fee, whose maximum rate is illustrated below. Such fee shall not be paid by the SICAV, but by the Investment Manager Banca del Sempione SA, which gives up part of the fees paid by the SICAV. Such fee is payable on a quarterly basis and is calculated on the average net asset value of each Sub-Fund during the relevant quarter.

Invest Advisor	Sub-Funds	Share Classes	Maximum commission as described in prospectus	Commission effectively received
Banca del Sempione (Overseas) Ltd., Nassau	Base Investments Sicav - Equities Europe	All	1%	1%
Sempione SIM Spa	Base Investments Sicav - Equities USA (until December 31, 2014)	All	0.60%	0.60%

BASE INVESTMENTS SICAV

Remuneration of the Distributors and Nominees

In addition to any subscription fees that they may receive, Distributors and Nominees are paid periodic fees as remuneration for their administrative assistance services provided to investors. Such fees shall not be paid by the SICAV but by the Investment Manager Banca del Sempione SA, which gives up part of the fees paid from the SICAV. More in detail:

	Share Classes	Distributors standard maximum rate	Commissions effectively received (average)	Institutional standard maximum rate (1)	Commissions effectively received (average)
Base Investments Sicav – Bonds Value	EUR	0.70%	0.47%	0.85%	0.68%
	USD	0.70%	0.50%	0.85%	N.A.
	CHF	0.70%	N.A.	0.85%	N.A.
Base Investments Sicav – Bonds USD	All	0.70%	0.50%	0.85%	0.68%
Base Investments Sicav – Bonds CHF	All	0.70%	0.47%	0.85%	0.85%
Base Investments Sicav – Bonds Multicurrency	EUR	0.95%	0.66%	1.0625%	0.73%
	EUR institutional	N.A.	N.A.	0.850%	N.A.
	CHF	0.95%	N.A.	1.0625%	0.63%
Base Investments Sicav – Flexible Low Risk Exposure	EUR	1.050%	0.75%	1.275%	0.94%
	CHF	1.050%	N.A.	1.275%	0.60%
	USD	1.050%	N.A.	1.275%	0.60%
Base Investments Sicav – Equities Europe	All	1.10%	1.05%	1.10%	N.A.
Base Investments Sicav – Equities Asia	All	1.225%	0.84%	1.4875%	1.487%
Base Investments Sicav – Equities Switzerland	All	1.47%	1.03%	1.785%	1.785%
Base Investments Sicav – Equities USA	All	1.10%	1.05%	1.10%	0.95%
Base Investments Sicav – I.D.E.A.	EUR	1.050%	0.75%	1.275%	1.275%
	EUR institutional	N.A.	N.A.	0.6375%	N.A.
	CHF	1.050%	N.A.	1.275%	N.A.
Base Investments Sicav – Short Term	EUR	0.30%	0.20%	0.425%	N.A.
	USD	0.30%	0.25%	0.425%	N.A.
	CHF	0.30%	N.A.	0.425%	0.20%
Base Investments Sicav - Euro Hedging	EUR	0.875%	0.625%	1.0625%	1.0625%
	Eur institutional	N.A.	N.A.	0.85%	N.A.
Base Investments Sicav - Lepton **	EUR	0.875%	N.A.	1.0625%	N.A.
	USD	0.875%	N.A.	1.0625%	N.A.
Base Investments Sicav - Emerging and Frontier Markets Equity ***	EUR - A	1.40%	0.75%	1.70%	0.90%
	EUR - B	0.70%	0.25%	0.85%	N.A.
	USD	1.40%	N.A.	1.70%	N.A.
	CHF	1.40%	N.A.	1.70%	N.A.

(1) These maximum rates are reserved for institutional investors which give up this fee to their clients within the scope of their management mandate.

** The Class USD of Base Investments Sicav - Lepton was launched on January 16, 2015.

*** The Sub-Fund Base Investments Sicav - Emerging and Frontier Markets Equity was launched on December 4, 2014.

The Sub-Fund Base Investments Sicav - Equities Asia was liquidated on October 31, 2014.

Information for Swiss investors have been calculated in accordance with the SFAMA directive.

INFORMATION ON RETROCESSIONS AND COMMISSIONS (continued)
Remuneration of the Sub-Investment Managers

On a periodic basis, the Sub-Investment Manager is entitled to receive a management fee, whose maximum rate is illustrated below. Such fee shall not be paid by the SICAV, but by the Investment Manager Banca del Sempione SA, which gives up part of the fees paid by the SICAV. Such fee is payable on a quarterly basis and is calculated on the average net asset value of each Sub-Fund during the relevant quarter.

Sub-Investment Managers	Sub-Funds	Share Classes	Maximum commission as described in prospectus	Commission effectively received
Neuberger Berman L.L.C.	Base Investments Sicav - Equities U.S.A. (until January 1, 2015)	All	1%	1% (average)
Neuberger Berman L.L.C.	Base Investments Sicav - Equities U.S.A. (from January 2, 2015)	All	0.60%	0.60% (average)
Sempione SIM S.p.A.	Base Investments Sicav - Emerging and Frontier Markets Equity ***	EUR - A	1%	1%
		EUR - B	0.5%	0.5%
		USD	1%	1%
		CHF	1%	1%
Sempione SIM S.p.A.	Base Investments Sicav - Equities U.S.A. (from January 2, 2015)	All	1%	0.60%

*** Launched on December 4, 2014

NET ASSET VALUE PER SHARE

The net asset value per share for each Sub-Fund and, if there are more than one class of shares in a Sub-Fund, the net asset value per share for each class of shares, are calculated on each bank business day in Luxembourg (the "Valuation Date") and each last day of the financial year or half-year by the Administrative Agent under the responsibility of the SICAV's Board of Directors. The net asset value is not calculated on the first business day after the last day of the financial year or the half-year.

RISK MANAGEMENT PROCEDURE

The SICAV will use a risk management procedure enabling it to monitor and measure, at any time, the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The SICAV shall also use a method for accurate and independent assessment of the value of OTC derivative instruments. Each Sub-Fund must ensure that the sum of commitments arising from derivatives instruments does not exceed the net value of the portfolio. Such commitments are calculated considering the current value of the underlying asset, counterparty credit risk, changes in the futures contract market and the time needed to settle positions. Pursuant to amended Law of December 17, 2010, as well as regulations and circulars in force, specifically CSSF circular 11/512, each Sub-Fund must use a risk management procedure that assesses market exposure, liquidity risks and counterparty risks, as well as any other type of risk, including operational risks, that prove to be material for the Sub-Fund.

Commitment approach

Regarding the risk management procedure, some Sub-Funds use the commitment approach to monitor and measure the total exposure. This approach measures the total exposure in relation to financial derivative instruments ("FDI") and other effective portfolio management techniques, if any, considering any effects of settlement and hedging, if any, which should not exceed the total net value of the Sub-Fund's portfolio.

Based on the standard commitment approach, each FDI position is converted into the market value of the equivalent position in its underlying asset.

RISK MANAGEMENT PROCEDURE
(continued)

The following Sub-Funds use the commitment approach:

Base Investments Sicav – Bonds Value
Base Investments Sicav – Bonds USD
Base Investments Sicav – Bonds CHF
Base Investments Sicav – Flexible Low Risk Exposure
Base Investments Sicav – Equities U.S.A.
Base Investments Sicav – Equities Europe
Base Investments Sicav – Equities Asia (until October 31, 2014)
Base Investments Sicav – Equities Switzerland
Base Investments Sicav – I.D.E.A.
Base Investments Sicav – Short Term
Base Investments Sicav – Euro Hedging
Base Investments Sicav – Lepton
Base Investments Sicav - Emerging and Frontier Markets Equity

Value at Risk (VaR) approach

Regarding the risk management procedure, some Sub-Funds' global exposure is monitored and measured using the absolute VaR approach.

In financial mathematics and risk management, the VaR approach is a widely used method to calculate the risk of loss on financial assets of a specific investment portfolio. For a given investment portfolio, with a given probability level and time horizon, VaR is defined as the limit on which basis the potential loss of the investment portfolio's market value over the given time horizon exceeds such limit (under normal market conditions and with no transactions involving the investment portfolio) is equal to said probability level.

The VaR is calculated based on a single confidence level of 99%, as well as a 20-days holding period.

The VaR of the Sub-Fund is limited by an absolute VaR calculated on the basis of the net asset value of the Sub-Fund and not exceeding a maximum VaR, which is determined by the Board of Directors, taking into account the investment policy and risk profile of the Sub-Fund.

The following Sub-Fund uses the VaR approach: Base Investments Sicav – Bonds Multicurrency

For Base Investments Sicav – Bonds Multicurrency, the VaR limit during the period was:

Minimum VaR: 0.15%

Maximum VaR: 8.98%

Average VaR: 2.35%

The VaR model is based on a historical simulation with an observation period of one year. The holding period is one month (20 days). The limit for the sub-fund is 20% as fixed by the Law in force.

The average leverage of the year for the sub-fund was as follows: 569.95%

REPORT ON THE ACTIVITIES *
BASE INVESTMENTS SICAV - BONDS VALUE

<i>Performance</i>	<i>Fiscal Year 2014/15</i>	<i>Since January the 1st 2015</i>	<i>Since launch date</i>
Class EUR*	+13.89%	+9.56%	+91.11%
Class CHF*	+12.98%	+8.91%	+16.35%
Class USD*	+13.23%	+9.27%	+16.91%
Benchmark**	+9.59%	+2.84%	+97.86%

Market trend

Last year we saw a widespread and profound fall in yields across the euro area because of the sudden drop in inflation expectations and the compression of spreads between core and peripheral markets. The declared intention of the European Central Bank ("ECB") to intervene with unconventional monetary policies, realised at the beginning of 2015 through Quantitative Easing ("QE"), created extremely favourable conditions for investments in bonds, including in the corporate sector. Yields on 10-year German bonds have fallen from 1.50% to 0.17%. United States bond yields have fallen from 3% to 2%. Against this background, the euro has depreciated significantly against the dollar, from 1.38 to 1.10.

Sub-Fund Performance

The sub-fund performed very well, although it has long been held back by an extremely low duration. Volatility was fairly high, peaking in December when the collapse in many emerging markets had a major impact on performance, although the sub-fund recovered these losses in subsequent months. We note the net long exposure to the US dollar of around 20% on average.

BASE INVESTMENTS SICAV - BONDS USD

<i>Performance</i>	<i>Fiscal Year 2014/15</i>	<i>Since January the 1st 2015</i>	<i>Since launch date</i>
Sub-Fund*	+3.21%	+1.75%	+49.96%
Benchmark**	+4.39%	+1.51%	+87.38%

Market trend

Yields on most government bonds in US dollars fell during the financial year, with the 10-year falling from 3% to 2% because of the reduction in inflationary pressures and the continuation of accommodative monetary policies by the main central banks. The rise in bond prices affected the majority of market segments, with the exception of some high-yield sectors and emerging countries linked to commodity prices, especially oil.

Sub-Fund Performance

The sub-fund performed very well, although it has long been held back by an extremely low duration in comparison with the benchmark, causing it to under-perform particularly in the autumn. The emerging countries component suffered greatly in December because of a temporary lack of liquidity, but the losses were quickly reabsorbed in the early weeks of 2015.

BASE INVESTMENTS SICAV - BONDS CHF

Performance	Fiscal Year 2014/15	Since January the 1st 2015	Since launch date
Sub-Fund*	+4.03%	+1.64%	+24.72%
Benchmark**	+5.07%	+1.50%	+51.00%

Market trend

The market for bonds in Swiss francs had a turbulent financial year, especially in January following the decision of the Swiss Central Bank to abandon the peg against the euro and set interest rates at -0.75%. Government bond yields are negative up to relatively long maturities and even on corporate bonds it is very difficult to find meaningful positive yields.

Sub-Fund Performance

The sub-fund managed to exploit much of the rise in CHF bond prices, despite decreasing liquidity in the market and scarce investment opportunities. The investment strategy has been slightly revised, with the introduction of investments in bonds denominated in foreign currencies for a minority of the portfolio.

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

Performance	Fiscal Year 2014/15	Since January the 1st 2015	Since launch date
Class EUR*	-7.96%	-6.00%	-7.25%
Class CHF*	-7.49%	-5.28%	-12.25%
Class USD*	-7.96%	-5.88%	-12.26%
Benchmark**	+1.16%	+0.26%	+8.35%

Market trend

The year was characterised by the strong appreciation of the US dollar, which gained more than 20% against other major currencies. The reasons behind this change can be identified in the difference between the monetary policy of the Federal Reserve, which – bolstered by strong fundamentals – adopted a more restrictive policy, and that of the other main central banks, which have been driven by low inflation and weak growth to adopt accommodative policies, with the ECB in particular announcing the start of QE in January.

A historic event for the forex market took place on 15 January, when the Swiss Central Bank abandoned its 1.20 peg on the EUR-CHF cross, causing something of an earthquake. The decision was taken because of the serious pressure that the market was exerting on the currency, making defence of the peg unsustainable.

Sub-Fund Performance

The sub-fund performed poorly because it was mispositioned during two key periods of the financial year: in December 2014, when an excessive amount of the portfolio was exposed to currencies dependent on oil prices, and in January 2015, when the sub-fund held a short position on the Swiss franc, generating a significant loss after the decision of the Swiss Central Bank to stop defending the 1.20 floor on the euro-CHF cross. The long exposure to USD only partly offset the negative performance over the year.

Managers are working to improve selection ideas and to implement more rigorous methodological and proportional compliance, which it is hoped will restore the sub-fund to balanced growth.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Performance	Fiscal Year 2014/15	Since January the 1st 2015	Since launch date
Class EUR*	+12.79%	+6.98%	+19.96%
Class CHF*	+11.97%	+6.46%	+13.56%
Class USD*	+12.41%	+6.86%	+20.50%
Benchmark**	+10.65%	+4.34%	+28.46%

Market trend

The year was characterised by falling inflation in most world economies and accommodative monetary policies, especially in Europe and Japan. These dynamics gave rise to two well-defined trends: a widespread reduction in bond yields and the strengthening of the US dollar against most other world currencies. Stock markets continued to gain in value, albeit with some exceptions; the decline in commodity prices hurt several emerging countries, which saw a marked worsening of their economies.

Sub-Fund Performance

The sub-fund performed brilliantly, outperforming the benchmark. The performance driver was the core position in US dollars, which v positive contributions came from credit risk and some tactical ec was found to be too conservative.

BASE INVESTMENTS SICAV - EQUITIES USA

Performance	Fiscal Year 2014/15	Since January the 1st 2015	Since launch date
Sub-Fund*	+4.12%	+0.78%	+69.93%
Benchmark**	+10.44%	+0.44%	+71.49%

Market trend

During 2014, US stock markets reached new record highs, continuing the overarching upward trend that has now lasted for more than six years – a situation that has not been seen for a long time (the two previous bull cycles lasted five years) and that derives from a series of particularly favourable circumstances.

Now, though, the scenario has changed: the dollar has gained more than 20 points, the Federal Reserve has finished its QE programme, and the first rise in the Fed Funds rate is expected by the autumn. Despite robust economic growth, this scenario could make equity investments less attractive, especially now that they are no longer undervalued compared with historic averages. Indeed, it is expectations of US corporate profits and the trend in risk-free rates that will drive investor choices in the coming months.

We therefore expect performance to be out of step with previous years, even if overall we do not see any issues that could cause a long-term decline in values.

Sub-Fund Performance

The strategy of diversification between the sub-fund's managers produced sub-par results in 2014.

The reason for this lies mainly in asset allocation choices that saw the small-cap sub-fund being overweighted. Here, the stocks picked did not generate the expected alpha and, as a consequence, the results net of management fees were inferior to the benchmarks.

The strategy for the sub-fund in 2015 will be conservative.

The current scenario presents more risks than opportunities, so the asset allocation will be adequately hedged against the risk of price falls, which in the event of sharp retracements will be designed to ensure better maintenance of NAV.

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

<i>Performance</i>	<i>Fiscal Year 2014/15</i>	<i>Since January the 1st 2015</i>	<i>Since launch date</i>
Sub-Fund*	+2.95%	+5.30%	-5.60%
Benchmark**	+4.97%	+2.14%	+43.20%

Market trend

The Swiss stock market was more volatile during the year in review compared to previous years. The period was characterised by the profound correction that took place in January, when the SLI index lost more than 15% in two days due to the Swiss Central Bank's abandonment of the exchange rate peg against the euro. Speculation and the weaknesses of the euro area were so pronounced that the Swiss National Bank was forced to give in, resuming the accumulation of massive foreign currency reserves in order to avoid creating further risks. Since then, the Swiss stock market has recovered all its losses and recorded new highs for the period. Once again, Swiss companies reacted quickly and cleverly to limit the losses associated with a strong franc, outperforming the initial expectations of the financial community.

Sub-Fund Performance

The sub-fund saw growth of 2.96% during the financial year. Equities Switzerland succeeded in defending itself during the most difficult period of the year, thanks to the existing hedges (long put options and short futures). During the subsequent phase, executing the hedges at the right time and the inspired selection of some stocks generated significant alpha. In the past, the sub-fund has suffered from having an excess of cyclical shares, since more defensive sectors like the pharmaceutical compartment have performed better. Shares with high dividend yields are particularly sought after, which we had partially abandoned because of their high valuation. We are persisting with a small level of currency diversification (3% of assets) in Norwegian krone, which has not yet recovered its early-year losses.

BASE INVESTMENTS SICAV - EQUITIES EUROPE

<i>Performance</i>	<i>Fiscal Year 2014/15</i>	<i>Since January the 1st 2015</i>	<i>Since launch date</i>
Sub-Fund*	+10.76%	+15.15%	+14.02%
Benchmark**	+16.95%	+17.51%	+37.00%

Market trend

The European stock market went through two different phases last year: an up-and-down start, with the uncertainty caused by the situation in Greece and the crisis between Ukraine and Russia, followed by a much more positive and constructive phase due to the euphoria and the hopes stemming from the effects of the ECB's much-anticipated QE programme. The improvement was most pronounced in the final quarter of the year, when the majority of the gains in the period were realised.

Sub-Fund Performance

The sub-fund was outperformed by the benchmark index because of the general under-exposure to the market and in particular to the sectors that most contributed to this gain, such as food and discretionary consumer goods (primarily the auto sector), telecommunications and pharmaceuticals, while the overexposure to sectors like commodities and banks has not delivered the expected results since the announcement of QE. The oil sector has also been through a difficult time, severely hit by the Russian crisis and the tensions with the western world. Valuations have picked up in recent weeks, but the gap compared to sectors that did not suffer knock-backs remains quite high.

BASE INVESTMENTS SICAV – EQUITIES ASIA

The sub-fund Equities Asia has been liquidated on October the 31st 2014. The performance from the end of the fiscal year 2014 up to the liquidation date has been +10.41%. From the launch date up to the liquidation the performance have been -14.98%.

BASE INVESTMENTS SICAV - I.D.E.A.

<i>Performance</i>	<i>Fiscal Year 2014/15</i>	<i>Since January the 1st 2015</i>	<i>Since launch date</i>
Class EUR*	-3.78%	+5.78%	-4.24%
Class CHF*	-4.11%	+5.67%	-5.27%
Benchmark**	+5.08%	+4.17%	+13.12%

Market trend

European stock markets have had an up and down year. Early expectations of economic growth and improved company profits failed to materialise, leading to declines in market indices. Then, the ECB's expansionary policies – culminating in the announcement of QE – gave the markets a boost thanks to the weakening of the euro and renewed hopes for higher profits.

Sub-Fund Performance

The sub-fund has been through a difficult year, closing with a negative performance. Until August, management style was in line with previous years; since September management has been entrusted to a new team with a more macro approach and less emphasis on stock picking. Performance in the early months of 2015 has been above the benchmark.

BASE INVESTMENTS SICAV - SHORT TERM

<i>Performance</i>	<i>Fiscal Year 2014/15</i>	<i>Since January the 1st 2015</i>	<i>Since launch date</i>
Class EUR*	+2.52%	+2.78%	+29.78%
Class CHF*	+1.65%	+2.22%	+4.51%
Class USD*	+2.48%	+2.77%	+6.84%
Benchmark**	+0.27%	+0.03%	+31.31%

Market trend

Last year we saw a widespread and profound fall in yields across the euro area because of the sudden drop in inflation expectations and the compression of spreads between core and peripheral markets. The declared intention of the ECB to intervene with unconventional monetary policies, realised in 2015 through QE, created extremely favourable conditions for investments in bonds, including in the corporate sector. The short part of European curves now presents negative yields, making prospects of future returns unlikely.

Sub-Fund Performance

The sub-fund performed outstandingly, exploiting the decline in yields and the compression in spreads very effectively. Losses at the end of December were quickly recovered in January. We maintain a small amount of currency diversification in favour of the US dollar.

BASE INVESTMENTS SICAV - LEPTON

<i>Performance</i>	<i>Fiscal Year 2014/15</i>	<i>Since January the 1st 2015</i>	<i>Since launch date</i>
Class EUR*	-0.23%	+0.41%	-0.79%
Class USD*			+1.12%
Benchmark**	+0.15%	+0.01%	+0.20%

USD Class has been launched on January the 14th 2015.

Market trend

Last year was characterised by a marked reduction in returns, in general and in particular in the euro area, and consequently by lively stock markets. United States indices gradually reached and maintained record highs, with European indices closing the gap on the former despite various phases that bucked the trend.

The behaviour of the market gradually moved towards greater efficiency, which makes it harder to identify investment opportunities for long-short strategies.

Sub-Fund Performance

The Lepton sub-fund invests in other funds, which are mainly characterised by long/short equity strategies with neutral bias. Managers of the funds in the portfolio apply this strategy by concentrating on companies to hold long and companies to sell short.

BASE INVESTMENTS SICAV - EURO HEDGING

<i>Performance</i>	<i>Fiscal Year 2014/15</i>	<i>Since January the 1st 2015</i>	<i>Since launch date</i>
Sub-Fund*	+11.87%	+7.69%	+10.74%
Benchmark**	+8.28%	+3.75%	+8.18%

Market trend

The financial year was characterised by the strong appreciation of the US dollar, which gained more than 20% against other major currencies. The reasons behind this change can be identified in the difference between the monetary policy of the Federal Reserve, which – bolstered by strong fundamentals – adopted a more restrictive policy, and that of the other main central banks, which have been driven by low inflation and weak growth to adopt accommodative policies, with the ECB in particular announcing the start of QE in January 2015.

A historic event for the forex market took place on 15 January, when the Swiss Central Bank abandoned its 1.20 peg on the EUR-CHF cross, causing something of an earthquake. The decision was taken because of the serious pressure that the market was exerting on the currency, making defence of the peg unsustainable.

Sub-Fund Performance

The sub-fund remained substantially in line with the benchmark, while seeking to benefit from oscillations in the market through tactical transactions. Specifically, we took advantage of the appreciation of the US dollar with a significant position and also increased the weighting of Norwegian krone to the detriment of the position on Swedish krone. These two moves, combined with trading activities, generated a superior return compared to the benchmark.

BASE INVESTMENTS SICAV – EMERGING AND FRONTIER MARKETS EQUITY

Performance	Fiscal Year 2014/15	Since January the 1st 2015	Since launch date
Class EUR A*		+1.93%	+1.63%
Class EUR B*		+2.11%	+1.91%
Class CHF*		+1.59%	+1.28%
Class USD*		+1.82%	+1.51%
Benchmark**		-1.10%	-3.39%

Market trend

Emerging markets had an up and down year, with marked volatility in November and December, ending down 2.56% on 31 March. Frontier markets also had a positive start to the year but with greater losses in the second half, ending the year 8% down.

Sub-Fund Performance

The sub-fund began operations on 4 December 2014. The sub-fund performed well in the period, as it started to invest its assets in companies operating in emerging and frontier markets. At 31 March, the sub-fund still had a significant amount of liquidity, which will be invested gradually. The sub-fund's approach is long-term and benchmark-agnostic given its allocation and the countries where it invests. The volatility of the markets and currencies in which the sub-fund operates is seen in a positive light in terms of increasing its positions gradually.

The Board of Directors
May 26, 2015

* The information and comparison figures provided herein are based on past results and do not necessarily indicate future performances.

The performance figures do not take into account any share issue or redemption fees or charges.

** See Prospectus



Audit report

To the Shareholders of
BASE INVESTMENTS SICAV

Following our appointment by the General Meeting of the Shareholders dated July 3, 2014, we have audited the accompanying financial statements of BASE INVESTMENTS SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at March 31, 2015 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 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 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 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 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 BASE INVESTMENTS SICAV and of each of its sub-funds as of March 31, 2015, 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, June 19, 2015

PricewaterhouseCoopers, Société coopérative
Represented by


Sébastien Sadzot

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

COMBINED STATEMENT OF NET ASSETS

March 31, 2015

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	390,943,989.31
- Net unrealised result		22,082,675.77
		413,026,665.08
Cash:		
- Cash at sight		65,376,987.50
- Margin deposits		11,250.00
Other assets:		
- Prepaid on investment		300,000.00
- Interest receivable		2,931,389.85
- Dividend receivable		25,599.42
- Formation/reorganisation expenses, net	(see notes)	10,931.00
- Unrealised gain on futures	(see notes)	500,011.61
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,884,889.66
		485,067,724.12

LIABILITIES

Bank overdraft:		
- Cash at sight		3,710,991.62
- Margin call		102,000.00
Other liabilities:		
- Taxes and expenses payable		3,227,561.85
- Unrealised loss on futures	(see notes)	718,957.25
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,161,424.30
		8,920,935.02

NET ASSETS		476,146,789.10
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The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS

Year ended March 31, 2015

(in EUR)

INCOME

Income from investments:		
- Dividends, net		649,212.19
- Bond interest, net		8,552,779.11
Other income		39,938.08
		9,241,929.38

EXPENSES

Bank interest, net		160,219.49
Fees:		
- Management fee	(see notes)	5,564,662.26
- Performance fee	(see notes)	1,688,954.98
- Custodian fee and safekeeping charges	(see notes)	794,396.36
Other expenses:		
- Annual tax	(see notes)	184,913.55
- Amortisation of formation/reorganisation expenses	(see notes)	3,456.00
- Audit and legal fees		196,377.86
- Printing and publishing fees		152,927.40
- Transaction fees	(see notes)	1,653,069.40
- Administration and other expenses		611,068.81
		11,010,046.11

NET OPERATING RESULT (1,768,116.73)

Net realised result on:		
- Sales of investments	(see notes)	18,813,462.90
- Foreign exchange	(see notes)	(2,719,868.25)
- Swaps		81.84

NET REALISED RESULT 14,325,559.76

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	17,551,259.48
- Forward foreign exchange contracts on currencies	(see notes)	1,870,181.59
- Futures	(see notes)	(381,148.68)

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 33,365,852.15

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	80,277,645.58
- Net unrealised result		6,472,749.72
		86,750,395.30
Cash:		
- Cash at sight		11,147,932.76
Other assets:		
- Interest receivable		966,230.79
- Unrealised gain on futures	(see notes)	422,232.50
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	523,908.16
		99,810,699.51

LIABILITIES

Bank overdraft:		
- Cash at sight		942,750.49
- Margin call		102,000.00
Other liabilities:		
- Taxes and expenses payable		1,427,708.79
- Unrealised loss on futures	(see notes)	266,648.40
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	323,929.50
		3,063,037.18

NET ASSETS **96,747,662.33**

CLASS EUR

Net asset value per share **153.27**
Shares outstanding **499,956.5628**

CLASS USD

Net asset value per share **116.91**
Shares outstanding **59,752.5204**

CLASS CHF

Net asset value per share **116.35**
Shares outstanding **122,076.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		87,248,700.82
INCOME		
Income from investments:		
- Bond interest, net		3,249,152.44
Other income		14,569.42
		3,263,721.86
EXPENSES		
Bank interest, net		79,224.96
Fees:		
- Management fee	(see notes)	926,321.69
- Performance fee	(see notes)	1,129,462.00
- Custodian fee and safekeeping charges	(see notes)	130,756.39
Other expenses:		
- Annual tax	(see notes)	41,996.13
- Audit and legal fees		25,994.18
- Printing and publishing fees		28,603.61
- Transaction fees	(see notes)	1,055,690.69
- Administration and other expenses		92,579.45
		3,510,629.10
NET OPERATING RESULT		(246,907.24)
Net realised result on:		
- Sales of investments	(see notes)	9,579,266.46
- Foreign exchange	(see notes)	(2,332,921.71)
- Swaps		81.84
NET REALISED RESULT		6,999,519.35
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	6,446,001.76
- Forward foreign exchange contracts on currencies	(see notes)	808,184.04
- Futures	(see notes)	2,688.32
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,256,393.47
MOVEMENTS IN CAPITAL		
Subscriptions of shares		33,346,623.68
Redemptions of shares		(38,104,055.64)
		(4,757,431.96)
NET ASSETS AT THE END OF THE YEAR		96,747,662.33

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class EUR	Class USD	Class CHF
Shares outstanding at the beginning of the year	604,776.9650	39,724.0933	34,080.0000
Subscriptions of shares	93,093.4106	76,456.9553	137,870.0000
Redemptions of shares	(197,913.8128)	(56,428.5282)	(49,874.0000)
Shares outstanding at the end of the year	499,956.5628	59,752.5204	122,076.0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	154.56 03.13.15	117.87 03.13.15	117.48 03.13.15
Lowest	131.71 12.17.14	100.65 12.17.14	100.59 12.17.14
At the end of the year	153.27	116.91	116.35

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Class EUR	653,148.8213	86,281,450.18	EUR	132.10
	Class USD	11,125.0000	1,100,129.20	USD	98.89
	Class CHF	19,842.0000	1,961,145.88	CHF	98.84
03.31.14	Class EUR	604,776.9650	81,390,094.75	EUR	134.58
	Class USD	39,724.0933	4,101,438.76	USD	103.25
	Class CHF	34,080.0000	3,509,719.70	CHF	102.98
03.31.15	Class EUR	499,956.5628	76,627,424.28	EUR	153.27
	Class USD	59,752.5204	6,985,568.91	USD	116.91
	Class CHF	122,076.0000	14,203,880.63	CHF	116.35

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BRAZIL						
1,000,000	PETROBRAS GLOBAL FINANCE BV 2.75% 01.14.14 - 01.15.18	EUR	901,012.25	90.547	905,470.00	0.94%
3,500,000	PETROBRAS GLOBAL FINANCE BV 5.375% 01.27.11 - 01.27.21	USD	2,794,784.03	90.521	2,949,937.27	3.05%
1,500,000	PETROBRAS GLOBAL FINANCE BV 5.625% 05.20.13 - 05.20.43	USD	1,026,064.29	80.598	1,125,669.55	1.16%
	TOTAL BRAZIL		4,721,860.57		4,981,076.82	5.15%
CHILE						
1,000,000	CENCOSUD SA - REG-SHS 4.875% 12.06.12 - 01.20.23	USD	906,185.60	98.994	921,731.15	0.95%
	TOTAL CHILE		906,185.60		921,731.15	0.95%
FRANCE						
2,000,000	ORANGE FRN - PERPETUAL 5.875% 02.07.14	GBP	2,476,875.87	107.249	2,964,825.68	3.07%
2,000,000	CNP ASSURANCES FRN - PERPETUAL 7.5% 10.18.12	USD	1,823,992.76	111.429	2,075,026.38	2.14%
250,000	EDF ELECTRICITE DE FRANCE FRN REG-SHS - PERPETUAL 5.25% 01.29.13	USD	177,108.80	104.578	243,430.92	0.25%
	TOTAL FRANCE		4,477,977.43		5,283,282.98	5.46%
GREECE						
2,000,000	HELLENIC REPUBLIC - STEP CPN 3% 03.12.12 - 02.24.30	EUR	1,106,474.50	48.953	979,060.00	1.01%
	TOTAL GREECE		1,106,474.50		979,060.00	1.01%
ITALY						
4,000,000	ASSICURAZIONI GENERALI SPA FRN EMTN 7.75% 12.12.12 - 12.12.42	EUR	5,024,404.36	129.958	5,198,320.00	5.37%
2,000,000	ASSICURAZIONI GENERALI SPA FRN EMTN 10.125% 07.10.12 - 07.10.42	EUR	2,841,861.92	142.184	2,843,680.00	2.94%
3,840.96	ITALY 0% 02.20.01 - 02.20.31	EUR	1,515.32	72.792	2,795.91	0.00%
5,000,000	ITALY BUONI DEL TESORO POLIENNALI 4.75% 05.22.13 - 09.01.44	EUR	7,175,774.50	159.435	7,971,750.00	8.25%
5,000,000	ITALY BUONI DEL TESORO POLIENNALI 3.25% 01.22.15 - 09.01.46	EUR	6,305,469.94	126.645	6,332,250.00	6.55%
7,000,000	ITALY BUONI POLIENNALI PRINCIPAL STRIP 0% 08.01.07 - 08.01.39	EUR	3,828,513.42	58.668	4,106,760.00	4.24%
800,000	TELECOM ITALIA FINANCE EMTN 7.75% 01.24.03 - 01.24.33	EUR	1,177,999.62	150.393	1,203,144.00	1.24%
800,000	UNIPOLSAI SPA FRN EMTN - PERPETUAL 5.75% 06.18.14	EUR	828,909.50	103.487	827,896.00	0.86%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
2,000,000	TELECOM ITALIA CAPITAL SA 6% 09.30.05 - 09.30.34	USD	1,878,728.82	103.280	1,923,276.03	1.99%
	TOTAL ITALY		29,063,177.40		30,409,871.94	31.44%
	JERSEY					
800,000	CLEOPATRA FINANCE LTD - REG-S 6.25% 02.13.15 - 02.15.22	USD	723,772.27	98.197	731,448.24	0.76%
	TOTAL JERSEY		723,772.27		731,448.24	0.76%
	KAZAKHSTAN					
4,250,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 06.20.14 - 06.20.22	CHF	3,484,862.51	91.966	3,746,783.82	3.88%
1,000,000	KAZMUNAIGAZ FINANCE SUB BV - REG-S 6% 11.07.14 - 11.07.44	USD	742,655.58	80.466	749,217.32	0.77%
	TOTAL KAZAKHSTAN		4,227,518.09		4,496,001.14	4.65%
	LUXEMBOURG					
2,250,000	GAZ CAPITAL SA 2.85% 10.25.13 - 10.25.19	CHF	1,696,861.71	87.334	1,883,684.99	1.94%
200,000	ARCELORMITTAL SA EMTN 3% 04.09.15 - 04.09.21	EUR	199,512.25	99.561	199,122.00	0.21%
	TOTAL LUXEMBOURG		1,896,373.96		2,082,806.99	2.15%
	PORTUGAL					
350,000	CP COMBOIS DE PORTUGAL 5.7% 03.05.10 - 02.05.30	EUR	411,783.57	121.217	424,259.50	0.44%
	TOTAL PORTUGAL		411,783.57		424,259.50	0.44%
	RUSSIA					
525,000	VTB CAPITAL SA LOAN PARTICIPATION NOTES FRN 5% 07.24.14 - 10.24.24	CHF	391,249.98	73.970	372,269.39	0.38%
1,000,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 4.199% 12.06.12 - 03.06.22	USD	654,621.61	79.310	738,453.82	0.77%
	TOTAL RUSSIA		1,045,871.59		1,110,723.21	1.15%
	SPAIN					
2,600,000	TELEFONICA EUROPE BV FRN PERPETUAL 6.75% 11.26.13	GBP	3,342,025.94	109.429	3,932,617.38	4.06%
	TOTAL SPAIN		3,342,025.94		3,932,617.38	4.06%
	SUPRANATIONAL ORGANISATIONS					
60,500,000	EUROPEAN INVESTMENT BANK EMTN 0% 09.05.07 - 09.05.22	TRY	11,116,382.73	53.186	11,538,765.73	11.93%
	TOTAL SUPRANATIONAL ORGANISATIONS		11,116,382.73		11,538,765.73	11.93%
	TURKEY					
2,800,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	1,908,912.95	89.023	2,320,895.84	2.39%
100,000	TURK TELEKOMUNIKASYON AS - REG-SHS 4.875% 06.19.14 - 06.19.24	USD	76,184.40	99.759	92,885.41	0.10%
	TOTAL TURKEY		1,985,097.35		2,413,781.25	2.49%
	UNITED ARAB EMIRATES					
1,000,000	AABAR INVESTMENTS PJSC CONV INTO UNICREDIT SPA 1% 03.27.15 - 03.27.22	EUR	1,005,510.00	101.278	1,012,780.00	1.04%
1,000,000.00	EMIRATES AIRLINE - REG-S 4.5% 02.06.13 - 02.06.25	USD	663,325.26	100.554	936,256.28	0.97%
	TOTAL UNITED ARAB EMIRATES		1,668,835.26		1,949,036.28	2.01%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED KINGDOM						
1,000,000	STANDARD CHARTERED PLC 3.125% 11.19.14 - 11.19.24	EUR	991,512.25	107.161	1,071,610.00	1.11%
1,000,000	RL FINANCE BONDS N2 PLC FRN 6.125% 11.29.13 - 11.30.43	GBP	1,229,320.53	112.175	1,550,500.80	1.60%
500,000	ABERDEEN ASSET MANAGEMENT PLC PERPETUAL 7% 03.01.13	USD	382,044.24	107.352	499,776.16	0.52%
	TOTAL UNITED KINGDOM		2,602,877.02		3,121,886.96	3.23%
UNITED STATES OF AMERICA						
100,000	GECC GENERAL ELECTRIC CAPITAL CORP EMTN 4.625% 01.30.13 - 01.30.43	USD	69,419.10	102.260	95,214.08	0.10%
	TOTAL UNITED STATES OF AMERICA		69,419.10		95,214.08	0.10%
	TOTAL BONDS		69,365,632.38		74,471,563.65	76.98%
OPTIONS						
GERMANY						
250	GERMANY BD 10Y C158 MAY15	EUR	0.00	1.120	50,000.00	0.05%
(25)	GERMANY BD 10Y P154 JUNE15/EUX	EUR	0.00	0.070	8,750.00	0.01%
(500)	GERMANY BD 10Y P155.5 MAY15/EUX	EUR	0.00	0.040	130,000.00	0.14%
	TOTAL GERMANY		0.00		188,750.00	0.20%
UNITED STATES OF AMERICA						
(1,875,000)	EUR/USD C1.00 SEPT.15	USD	(124,722.64)	0.088	(152,758.27)	(0.16%)
(3,750,000)	EUR/USD C1.08 JUN15/FUT-CME	USD	(148,205.09)	0.020	(69,832.35)	(0.07%)
3,750,000	EUR/USD C1.08 MAY15/FUT-CME	USD	61,539.31	0.016	54,120.07	0.06%
15,000,000	EUR/USD C1.095 SEP15/FUT-CME	USD	417,481.51	0.024	331,005.34	0.34%
18,750,000	EUR/USD C1.20 JUNE 15/FUT-CME	USD	0.00	0.000	7,856.14	0.01%
(37,500,000)	EUR/USD C1.23 JUNE 15/FUT-CME	USD	0.00	0.000	(8,729.04)	(0.01%)
(37,500,000)	EUR/USD P0.97 SEPT.15	USD	(343,584.68)	0.007	(233,938.37)	(0.24%)
25,000,000	EUR/USD P1.02 SEP15/FUT-CME	USD	497,406.22	0.014	335,195.28	0.35%
(22,500,000)	EUR/USD P1.03 SEP15/FUT-CME	USD	(283,938.27)	0.017	(349,860.07)	(0.36%)
(25,000,000)	EUR/USD P1.04 JUN15/FUT-CME	USD	(89,900.86)	0.010	(242,085.48)	(0.25%)
(500,000)	EUR/USD P1.06 JUNE15/FUT-CME	USD	0.00	0.016	(7,541.89)	(0.01%)
25,000,000	EUR/USD P1.08 JUN15/FUT-CME	USD	238,266.41	0.025	572,625.27	0.58%
(3,125,000)	EUR/USD P1.08 MAY15/FUT-CME	USD	(58,135.25)	0.020	(58,484.59)	(0.06%)
(3,125,000)	EUR/USD P1.09 JUNE15/FUT-CME	USD	0.00	0.030	(86,999.47)	(0.09%)
3,125,000	EUR/USD P1.125 JUNE 15/FUT-CME	USD	0.00	0.055	159,159.56	0.16%
15,000,000	US T.NT 10Y C129 JUN15/FUT-CBT	USD	152,509.31	1.063	148,393.74	0.15%
(20,000,000)	US T.NT 10Y C130 JUN15/FUT-CBT	USD	(32,009.76)	0.672	(125,117.22)	(0.13%)
(45,000,000)	US T.NT 10Y P123.5 JUNE 15	USD	0.00	0.047	(19,642.44)	(0.02%)
30,000,000	US T.NT 10Y P126 JUNE 15	USD	0.00	0.203	56,740.18	0.06%
(30,000,000)	US T.NT 10Y P126.5 JUN15/FUT-CBT	USD	(102,069.62)	0.281	(78,561.39)	(0.08%)
	TOTAL UNITED STATES OF AMERICA		184,636.59		231,545.00	0.23%
	TOTAL OPTIONS		184,636.59		420,295.00	0.43%
REVERSE CONVERTIBLE BONDS						
SWITZERLAND						
2,000,000	CREDIT SUISSE GROUP AG FRN COCO PERPETUAL 6.25% 06.18.14 -	USD	1,495,536.63	98.560	1,835,380.38	1.90%
1,000,000	UBS SA COCO 5.125% 05.15.14 - 05.15.24	USD	740,763.18	104.189	970,101.70	1.00%
	TOTAL SWITZERLAND		2,236,299.81		2,805,482.08	2.90%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED KINGDOM						
800,000	COVENTRY BUILDING SOCIETY FRN COCO PERPETUAL 6.375% 06.26.14 -	GBP	1,080,369.75	98.550	1,089,739.09	1.13%
	TOTAL UNITED KINGDOM		1,080,369.75		1,089,739.09	1.13%
	TOTAL REVERSE CONVERTIBLE BONDS		3,316,669.56		3,895,221.17	4.03%
STRUCTURED PRODUCTS						
MEXICO						
100,000.00	FERMACA ENTERPRISES S DE RL DE CV REG-S 6.375% 05.12.14 - 03.30.38	USD	72,995.94	104.844	97,620.04	0.10%
	TOTAL MEXICO		72,995.94		97,620.04	0.10%
	STRUCTURED PRODUCTS		72,995.94		97,620.04	0.10%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		72,939,934.47		78,884,699.86	81.54%
OTHER TRANSFERABLE SECURITIES						
OPTIONS						
SWITZERLAND						
(500,000)	EUR/RUB C50 MAY15	EUR	(84,960.00)	0.214	(107,035.00)	(0.11%)
8,500,000	EUR/RUB P50 MAY15	EUR	80,039.96	0.000	1,700.00	0.00%
	TOTAL SWITZERLAND		(4,920.04)		(105,335.00)	(0.11%)
	TOTAL OPTIONS		(4,920.04)		(105,335.00)	(0.11%)
	TOTAL OTHER TRANSFERABLE SECURITIES		(4,920.04)		(105,335.00)	(0.11%)
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
WORLD						
10,000.000	EDR EMERGING BONDS FCP -I-	EUR	1,313,420.00	128.750	1,287,500.00	1.33%
5,000.00000	EFFICIENCY GROWTH FUND SICAV EURO GLOBAL BOND -P-EUR-	EUR	668,501.00	145.590	727,948.50	0.75%
50,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-EUR-H1	EUR	792,023.33	17.610	880,500.00	0.91%
10,000.000	JPMORGAN FUNDS SICAV EMERGING MKTS CORPORATE BOND ACC-EUR-HEDGE	EUR	954,373.33	105.350	1,053,500.00	1.09%
42,447.333	LOMBARD ODIER FUNDS SICAV EURO BBB-BB FUNDAMENTAL -I-	EUR	499,707.49	12.998	551,721.94	0.57%
60,000.000	LOMBARD ODIER LO FUNDS SICAV CONVERTIBLE BOND -P-	EUR	813,634.00	17.541	1,052,442.00	1.09%
8,000.000	PLURIMA FUNDS APUANO FLEXIBLE BOND INSTUTIONAL CLASS A EUR	EUR	799,297.00	104.046	832,368.00	0.86%
15,000.000	VONTOBEL FUND SICAV BOND GLOBAL AGGREGATE -I-	EUR	1,501,675.00	105.670	1,585,050.00	1.64%
	TOTAL WORLD		7,342,631.15		7,971,030.44	8.24%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,342,631.15		7,971,030.44	8.24%
	TOTAL INVESTMENT FUNDS		7,342,631.15		7,971,030.44	8.24%
	TOTAL INVESTMENTS IN SECURITIES		80,277,645.58		86,750,395.30	89.67%
	Cash/(bank overdraft)				10,103,182.27	10.44%
	Other assets and liabilities				(105,915.24)	(0.11%)
	TOTAL NET ASSETS				96,747,662.33	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
Italy	31.44%
Supranational Organisations	11.93%
World	8.24%
France	5.46%
Brazil	5.15%
Kazakhstan	4.65%
United Kingdom	4.36%
Spain	4.06%
Switzerland	2.79%
Turkey	2.49%
Luxembourg	2.15%
United Arab Emirates	2.01%
Russia	1.15%
Greece	1.01%
Chile	0.95%
Jersey	0.76%
Portugal	0.44%
United States of America	0.33%
Germany	0.20%
Mexico	0.10%
TOTAL INVESTMENTS IN SECURITIES	89.67%
Other assets/(liabilities) and liquid assets	10.33%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	20.23%
European organisations	11.93%
Insurance	11.31%
Holding and finance companies	9.69%
Investment funds	8.24%
Data transmission	7.23%
Oil	6.29%
Banks and other credit institutions	5.41%
Transportation	5.29%
Tobacco and alcohol	2.39%
Miscellaneous services	0.95%
Other	0.25%
Energy and public utilities	0.25%
Mining industry	0.21%
TOTAL INVESTMENTS IN SECURITIES	89.67%
Other assets/(liabilities) and liquid assets	10.33%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2015

(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	15,541,313.88
- Net unrealised result		433,815.59
		15,975,129.47
Cash:		
- Cash at sight		454,801.83
Other assets:		
- Interest receivable		193,420.57
		16,623,351.87

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		64,420.77
- Unrealised loss on futures	(see notes)	46,718.75
		111,139.52

NET ASSETS **16,512,212.35**

ACTIONS CAPITALISATION

Net asset value per share	125.97
Shares outstanding	131,079.2320

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		16,149,355.86
INCOME		
Income from investments:		
- Bond interest, net		595,171.50
		595,171.50
EXPENSES		
Bank interest, net		288.37
Fees:		
- Management fee	(see notes)	170,019.50
- Performance fee	(see notes)	750.99
- Custodian fee and safekeeping charges	(see notes)	36,638.71
Other expenses:		
- Annual tax	(see notes)	7,867.86
- Audit and legal fees		10,607.68
- Printing and publishing fees		5,786.24
- Transaction fees	(see notes)	6,402.19
- Administration and other expenses		22,933.66
		261,295.20
NET OPERATING RESULT		333,876.30
Net realised result on:		
- Sales of investments	(see notes)	12,032.62
- Foreign exchange	(see notes)	22,387.24
NET REALISED RESULT		368,296.16
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	229,643.82
- Forward foreign exchange contracts on currencies	(see notes)	(3,401.19)
- Futures	(see notes)	(83,828.10)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		510,710.69
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,904,270.61
Redemptions of shares		(4,052,124.81)
		(147,854.20)
NET ASSETS AT THE END OF THE YEAR		16,512,212.35

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the year	132,313.0000
Subscriptions of shares	31,356.7150
Redemptions of shares	(32,590.4830)
Shares outstanding at the end of the year	131,079.2320

NET ASSET VALUE PER SHARE	USD
Highest	125.98 03.25.15
Lowest	122.10 04.04.14
At the end of the year	125.97

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Actions capitalisation	156,901.0000	19,529,573.83	USD	124.47
03.31.14	Actions capitalisation	132,313.0000	16,149,355.86	USD	122.05
03.31.15	Actions capitalisation	131,079.2320	16,512,212.35	USD	125.97

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2015

(in USD)

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BERMUDA						
200,000	GOVT OF BERMUDA - REG-SHS 4.854% 08.06.13 - 02.06.24	USD	200,029.47	106.595	213,190.00	1.29%
	TOTAL BERMUDA		200,029.47		213,190.00	1.29%
BRAZIL						
200,000	PETROBRAS ARGENTINA SA - REG SHS 5.875% 05.07.07 - 05.15.17	USD	219,228.74	97.911	195,822.00	1.18%
200,000	PETROBRAS GLOBAL FINANCE BV 5.375% 01.27.11 - 01.27.21	USD	213,028.99	90.521	181,042.00	1.10%
200,000	VALE OVERSEAS LTD 4.375% 01.11.12 - 01.11.22	USD	197,641.45	96.316	192,632.00	1.17%
	TOTAL BRAZIL		629,899.18		569,496.00	3.45%
BRITISH VIRGIN ISLANDS						
200,000	CNPC GENERAL CAPITAL LTD - REG-S 1.45% 04.16.13 - 04.16.16	USD	199,825.10	100.148	200,296.00	1.21%
	TOTAL BRITISH VIRGIN ISLANDS		199,825.10		200,296.00	1.21%
CANADA						
250,000	PROVINCE OF BRITISH COLUMBIA 2.65% 09.22.11 - 09.22.21	USD	253,985.21	104.959	262,397.50	1.59%
250,000	PROVINCE OF ONTARIO 4.4% 04.14.10 - 04.14.20	USD	258,532.94	113.139	282,847.50	1.71%
250,000	PROVINCE OF QUEBEC 3.5% 07.29.10 - 07.29.20	USD	239,190.32	108.817	272,042.50	1.65%
	TOTAL CANADA		751,708.47		817,287.50	4.95%
CAYMAN ISLANDS						
300,000	ALIBABA GROUP HOLDING LTD - REG-S 2.5% 11.28.14 - 11.28.19	USD	297,615.17	100.022	300,066.00	1.82%
	TOTAL CAYMAN ISLANDS		297,615.17		300,066.00	1.82%
CHILE						
400,000	CENCOSUD SA - REG-SHS 4.875% 12.06.12 - 01.20.23	USD	401,583.25	98.994	395,976.00	2.40%
200,000	EMBOTELLADORA ANDINA SA - REG-S 5% 10.01.13 - 10.01.23	USD	199,640.15	109.276	218,552.00	1.32%
	TOTAL CHILE		601,223.40		614,528.00	3.72%
CHINA						
200,000	CHINA OILFIELD SERVICE FINANCE BVI LTD 3.25% 09.06.12 - 09.06.22	USD	199,099.81	98.167	196,334.00	1.19%

The notes are an integral part of these financial statements.

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	SINOPEC CAPITAL 2013 LTD - REG-SHS 1.875% 04.24.13 - 04.24.18	USD	199,772.94	99.399	198,798.00	1.20%
	TOTAL CHINA		398,872.75		395,132.00	2.39%
	CZECH REPUBLIC					
500,000	CEZ AS - REG-S 4.25% 04.03.12 - 04.03.22	USD	496,514.83	108.641	543,205.00	3.29%
	TOTAL CZECH REPUBLIC		496,514.83		543,205.00	3.29%
	FRANCE					
500,000	CADES CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3% 10.26.10 - 10.26.20	USD	468,026.07	106.877	534,385.00	3.24%
500,000	CNP ASSURANCES FRN - PERPETUAL 7.5% 10.18.12	USD	563,290.69	111.429	557,145.00	3.37%
300,000	EDF ELECTRICITE DE FRANCE FRN REG-SHS - PERPETUAL 5.25% 01.29.13	USD	300,309.29	104.578	313,734.00	1.90%
60,000	SOCIETE GENERALE SA FRN 3.384% 04.30.13 - 04.29.33	USD	37,437.46	66.940	40,164.00	0.24%
	TOTAL FRANCE		1,369,063.51		1,445,428.00	8.75%
	GERMANY					
2,000,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 1.375% 05.12.14 - 05.12.16	CNY	318,032.91	97.080	315,912.97	1.91%
200,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2.375% 08.25.11 - 08.25.21	USD	200,085.51	103.950	207,900.00	1.26%
250,000	SIEMENS FINANCIERING NV 1.05% 02.16.12 - 08.16.17	USD	237,153.08	99.766	249,415.00	1.51%
	TOTAL GERMANY		755,271.50		773,227.97	4.68%
	HONG KONG					
300,000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN - PERPETUAL - REG-S 6% 05.07.12	USD	315,929.70	106.609	319,827.00	1.94%
	TOTAL HONG KONG		315,929.70		319,827.00	1.94%
	INDIA					
200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV - REG-SHS 5.125% 03.11.13 - 03.11.23	USD	199,258.79	108.284	216,568.00	1.31%
200,000	STATE BANK OF INDIA LONDON BRANCH REG-S 3.622% 04.17.14 - 04.17.19	USD	200,030.75	103.727	207,454.00	1.26%
	TOTAL INDIA		399,289.54		424,022.00	2.57%
	IRELAND					
450,000	CLOVERIE PLC FRN 4.5% 09.11.14 - 09.11.44	USD	444,969.22	102.653	461,938.50	2.80%
	TOTAL IRELAND		444,969.22		461,938.50	2.80%
	ISRAEL					
200,000	ISRAEL ELECTRIC CORP LTD REG-SHS 5.625% 06.21.13 - 06.21.18	USD	214,216.11	106.816	213,632.00	1.29%
	TOTAL ISRAËL		214,216.11		213,632.00	1.29%
	KAZAKHSTAN					
200,000	KAZMUNAIGAZ FINANCE SUB BV - REG-S 6% 11.07.14 - 11.07.44	USD	197,277.30	80.466	160,932.00	0.97%
	TOTAL KAZAKHSTAN		197,277.30		160,932.00	0.97%

The notes are an integral part of these financial statements.

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
LUXEMBOURG						
200,000	KBC IFIMA NV FRN EMTN 4.692% 02.07.05 - 02.07.25	USD	215,214.44	107.783	215,566.00	1.31%
TOTAL LUXEMBOURG			215,214.44		215,566.00	1.31%
MALAYSIA						
200,000	THE EXPORT-IMPORT BANK OF MALAYSIA 2.874% 02.19.14 - 02.19.19	USD	200,030.38	101.453	202,906.00	1.23%
TOTAL MALAYSIA			200,030.38		202,906.00	1.23%
MEXICO						
400,000	UNITED MEXICAN STATES 4% 10.02.13 - 10.02.23	USD	397,595.26	106.088	424,352.00	2.57%
TOTAL MEXICO			397,595.26		424,352.00	2.57%
NETHERLANDS						
500,000	BNG BANK NEDERLANDSE GEMEENTEN NV REG-S 4.375% 02.16.11 - 02.16.21	USD	524,077.42	114.216	571,080.00	3.46%
250,000	RABOBANK NEDERLAND NV EMTN 3.95% 11.09.12 - 11.09.22	USD	249,705.92	103.764	259,410.00	1.57%
TOTAL NETHERLANDS			773,783.34		830,490.00	5.03%
NORWAY						
250,000	STATOIL ASA 3.15% 11.23.11 - 01.23.22	USD	249,592.49	104.199	260,497.50	1.58%
TOTAL NORWAY			249,592.49		260,497.50	1.58%
QATAR						
250,000	QNB FINANCE LTD 2.875% 04.29.13 - 04.29.20	USD	248,069.02	101.987	254,967.50	1.54%
250,000	STATE OF QATAR - REG-S 6.4% 11.24.09 - 01.20.40	USD	316,305.00	136.211	340,527.50	2.07%
TOTAL QATAR			564,374.02		595,495.00	3.61%
SOUTH KOREA						
200,000	HYUNDAI CAPITAL SERVICES INC REG-S 2.625% 04.01.15 - 09.29.20	USD	199,709.39	100.365	200,730.00	1.22%
200,000	KOREA FINANCE CORP 2.25% 08.07.12 - 08.07.17	USD	198,839.75	101.530	203,060.00	1.23%
200,000	KOREA HYDRO & NUCLEAR POWER CO LTD REG-S 2.375% 10.28.14 - 10.28.19	USD	199,519.61	100.826	201,652.00	1.22%
TOTAL SOUTH KOREA			598,068.75		605,442.00	3.67%
SPAIN						
250,000	HEATHROW FUNDING LTD REG-S 2.5% 06.25.12 - 06.25.15	USD	249,848.23	100.340	250,850.00	1.52%
200,000	TELEFONICA EMISIONES SA 3.729% 04.26.10 - 04.27.15	USD	206,029.12	100.202	200,404.00	1.21%
TOTAL SPAIN			455,877.35		451,254.00	2.73%
SWEDEN						
250,000	NORDEA BANK AB - REG-S 3.125% 03.20.12 - 03.20.17	USD	249,844.45	103.748	259,370.00	1.57%
TOTAL SWEDEN			249,844.45		259,370.00	1.57%
SWITZERLAND						
200,000	NOVARTIS CAPITAL CORP 2.4% 09.21.12 - 09.21.22	USD	200,493.96	100.586	201,172.00	1.22%
TOTAL SWITZERLAND			200,493.96		201,172.00	1.22%

The notes are an integral part of these financial statements.

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TURKEY						
250,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	223,890.84	89.023	222,557.50	1.35%
250,000	COLA-COLA ICECEK AS - REG SHS 4.75% 10.01.13 - 10.01.18	USD	264,405.26	105.903	264,757.50	1.60%
TOTAL TURKEY			488,296.10		487,315.00	2.95%
UNITED ARAB EMIRATES						
200,000.00	EMIRATES AIRLINE - REG-S 4.5% 02.06.13 - 02.06.25	USD	187,741.68	100.554	201,108.00	1.22%
TOTAL UNITED ARAB EMIRATES			187,741.68		201,108.00	1.22%
UNITED KINGDOM						
300,000	BRITISH GAS INTERNATIONAL FINANCE BV 0% 11.04.91 - 11.04.21	USD	233,730.26	83.658	250,974.00	1.52%
170,000	ROYAL BK SCOTLAND PLC FRN EMTN 7.112% 04.04.05 - 04.04.25	USD	156,983.75	90.860	154,462.00	0.94%
TOTAL UNITED KINGDOM			390,714.01		405,436.00	2.46%
UNITED STATES OF AMERICA						
250,000	AMAZON.COM INC 2.5% 11.29.12 - 11.29.22	USD	243,153.74	98.453	246,132.50	1.49%
300,000	CAMPBELL SOUP CO 8.875% 05.09.91 - 05.01.21	USD	402,013.85	133.380	400,140.00	2.42%
200,000	CBS CORP 3.7% 08.19.14 - 08.15.24	USD	199,576.50	103.281	206,562.00	1.25%
200,000	MOODY'S CORP 4.875% 08.12.13 - 02.15.24	USD	196,829.77	111.598	223,196.00	1.35%
200,000	ORACLE CORP 2.25% 07.08.14 - 10.08.19	USD	200,535.20	101.968	203,936.00	1.24%
250,000	SAMSUNG ELECTRONICS AMERICA INC REG-SHS 1.75% 04.10.12 - 04.10.17	USD	249,114.28	100.952	252,380.00	1.53%
200,000	SK TELECOM CO LTD - REG-S 2.125% 11.01.12 - 05.01.18	USD	198,874.94	100.963	201,926.00	1.22%
300,000	VERIZON COMMUNICATIONS INC 3% 10.29.14 - 11.01.21	USD	300,050.74	101.896	305,688.00	1.85%
200,000	WALGREEN CO 3.1% 09.13.12 - 09.15.22	USD	197,950.21	100.946	201,892.00	1.22%
TOTAL UNITED STATES OF AMERICA			2,188,099.23		2,241,852.50	13.57%
TOTAL BONDS			14,431,430.71		14,834,463.97	89.84%
REVERSE CONVERTIBLE BONDS						
SWITZERLAND						
250,000	UBS SA COCO 5.125% 05.15.14 - 05.15.24	USD	251,952.74	104.189	260,472.50	1.58%
TOTAL SWITZERLAND			251,952.74		260,472.50	1.58%
TOTAL REVERSE CONVERTIBLE BONDS			251,952.74		260,472.50	1.58%

The notes are an integral part of these financial statements.

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
STRUCTURED PRODUCTS						
MEXICO						
200,000.00	FERMACA ENTERPRISES S DE RL DE CV REG-S 6.375% 05.12.14 - 03.30.38	USD	209,930.38	104.844	209,688.00	1.27%
	TOTAL MEXICO		209,930.38		209,688.00	1.27%
	STRUCTURED PRODUCTS		209,930.38		209,688.00	1.27%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		14,893,313.83		15,304,624.47	92.69%
OTHER TRANSFERABLE SECURITIES						
BONDS						
CAYMAN ISLANDS						
200,000	BAIDU INC 2.75% 06.09.14 - 06.09.19	USD	198,670.39	101.131	202,262.00	1.22%
	TOTAL CAYMAN ISLANDS		198,670.39		202,262.00	1.22%
FRANCE						
150,000	PERNOD RICARD/144A 2.95% 01.12.12 - 01.15.17	USD	152,279.45	102.672	154,008.00	0.93%
	TOTAL FRANCE		152,279.45		154,008.00	0.93%
ITALY						
300,000	ENI SPA -144A- 4.15% 10.01.10 - 10.01.20	USD	297,050.21	104.745	314,235.00	1.91%
	TOTAL ITALY		297,050.21		314,235.00	1.91%
	TOTAL BONDS		648,000.05		670,505.00	4.06%
	TOTAL OTHER TRANSFERABLE SECURITIES		648,000.05		670,505.00	4.06%
	TOTAL INVESTMENTS IN SECURITIES		15,541,313.88		15,975,129.47	96.75%
	Cash/(bank overdraft)				454,801.83	2.75%
	Other assets and liabilities				82,281.05	0.50%
	TOTAL NET ASSETS				16,512,212.35	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
United States of America	13.57%
France	9.68%
Netherlands	5.03%
Canada	4.95%
Germany	4.68%
Mexico	3.84%
Chile	3.72%
South Korea	3.67%
Qatar	3.61%
Brazil	3.45%
Czech Republic	3.29%
Cayman Islands	3.04%
Turkey	2.95%
Switzerland	2.80%
Ireland	2.80%
Spain	2.73%
India	2.57%
United Kingdom	2.46%
China	2.39%
Hong Kong	1.94%
Italy	1.91%
Norway	1.58%
Sweden	1.57%
Luxembourg	1.31%
Bermuda	1.29%
Israel	1.29%
Malaysia	1.23%
United Arab Emirates	1.22%
British Virgin Islands	1.21%
Kazakhstan	0.97%
TOTAL INVESTMENTS IN SECURITIES	96.75%
Other assets/(liabilities) and liquid assets	3.25%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	22.12%
Banks and other credit institutions	15.02%
Government bonds	12.11%
Oil	7.04%
Data transmission	5.53%
Miscellaneous services	5.44%
Energy and public utilities	5.19%
Foodstuffs and non-alcoholic drinks	4.02%
Insurance	3.37%
Mortgage & funding institutions Mortgage Backed Assets	2.80%
Retail trade	2.71%
Internet and software services	2.46%
Tobacco and alcohol	2.28%
Aeronautical and astronomical industry	1.52%
Packaging industries	1.32%
Other	1.31%
Electrotechnical and electronic industry	1.29%
Transportation	1.22%
TOTAL INVESTMENTS IN SECURITIES	96.75%
Other assets/(liabilities) and liquid assets	3.25%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2015
(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	20,255,673.69
- Net unrealised result		828,455.00
		21,084,128.69
Cash:		
- Cash at sight		1,528,153.89
Other assets:		
- Interest receivable		208,485.33
- Unrealised gain on futures	(see notes)	9,773.70
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	15,712.55
		22,846,254.16

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		127,785.62
		127,785.62

NET ASSETS **22,718,468.54**

ACTIONS CAPITALISATION

Net asset value per share	114.75
Shares outstanding	197,976.8256

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015

(in CHF)

NET ASSETS AT THE BEGINNING OF THE YEAR		21,797,088.66
INCOME		
Income from investments:		
- Bond interest, net		410,768.40
		410,768.40
EXPENSES		
Bank interest, net		2,630.32
Fees:		
- Management fee	(see notes)	199,789.37
- Performance fee	(see notes)	123,010.00
- Custodian fee and safekeeping charges	(see notes)	36,657.75
Other expenses:		
- Annual tax	(see notes)	9,032.73
- Audit and legal fees		9,626.67
- Printing and publishing fees		6,368.18
- Transaction fees	(see notes)	5,565.70
- Administration and other expenses		23,845.93
		416,526.65
NET OPERATING RESULT		(5,758.25)
Net realised result on:		
- Sales of investments	(see notes)	594,642.28
- Foreign exchange	(see notes)	114,191.16
NET REALISED RESULT		703,075.19
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	36,506.69
- Forward foreign exchange contracts on currencies	(see notes)	17,798.03
- Futures	(see notes)	9,773.70
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		767,153.61
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,974,579.04
Redemptions of shares		(5,820,352.77)
		154,226.27
NET ASSETS AT THE END OF THE YEAR		22,718,468.54

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the year	197,607.7595
Subscriptions of shares	52,370.4631
Redemptions of shares	(52,001.3970)
Shares outstanding at the end of the year	197,976.8256

NET ASSET VALUE PER SHARE

CHF

Highest	114.98 03.12.15
Lowest	110.31 04.03.14
At the end of the year	114.75

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Actions capitalisation	217,072.0289	24,076,222.69	CHF	110.91
03.31.14	Actions capitalisation	197,607.7595	21,797,088.66	CHF	110.30
03.31.15	Actions capitalisation	197,976.8256	22,718,468.54	CHF	114.75

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2015

(in CHF)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
200,000	BENDIGO AND ADELAIDE BANK LTD EMTN 1.125% 03.25.14 - 03.25.19	CHF	199,904.35	103.371	206,742.00	0.91%
300,000	MACQUARIE BANK LTD 0.625% 03.04.15 - 09.04.23	CHF	302,502.86	102.037	306,111.00	1.35%
	TOTAL AUSTRALIA		502,407.21		512,853.00	2.26%
BRAZIL						
250,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 2.75% 07.15.11 - 12.15.16	CHF	261,026.72	100.832	252,080.00	1.11%
200,000	BANCO SAFRA SA 1.85% 03.27.14 - 06.27.17	CHF	200,024.35	102.199	204,398.00	0.90%
200,000	PETROBRAS GLOBAL FINANCE BV 5.375% 01.27.11 - 01.27.21	USD	168,741.64	90.521	175,845.93	0.77%
	TOTAL BRAZIL		629,792.71		632,323.93	2.78%
CANADA						
250,000	PROVINCE OF QUEBEC EMTN 2.875% 12.17.09 - 12.17.21	CHF	260,777.69	119.650	299,125.00	1.32%
	TOTAL CANADA		260,777.69		299,125.00	1.32%
CAYMAN ISLANDS						
250,000	ALIBABA GROUP HOLDING LTD - REG-S 2.5% 11.28.14 - 11.28.19	USD	227,443.42	100.022	242,878.20	1.07%
	TOTAL CAYMAN ISLANDS		227,443.42		242,878.20	1.07%
CHILE						
200,000	BANCO DE CHILE 1.5% 12.03.13 - 12.03.19	CHF	200,494.42	105.988	211,976.00	0.93%
430,000	EMPRESA NACIONAL DEL PETROLEO SA 2.875% 12.05.13 - 12.05.18	CHF	429,530.08	106.062	456,066.60	2.01%
	TOTAL CHILE		630,024.50		668,042.60	2.94%
FRANCE						
300,000	CREDIT AGRICOLE SA LONDON EMTN 0.625% 03.16.15 - 09.15.23	CHF	300,193.08	100.732	302,196.00	1.33%
250,000	SCOR SE - PERPETUAL 5.375% 02.02.11	CHF	253,151.89	105.194	262,985.00	1.16%
400,000	SCOR SE FRN - PERPETUAL 5% 09.30.13	CHF	417,468.61	109.564	438,256.00	1.93%
500,000	SNCF MOBILITES EMTN 2.25% 02.25.11 - 02.25.21	CHF	500,932.58	111.400	557,000.00	2.45%
330,000	VINCI SA EMTN 2.125% 12.15.11 - 12.15.17	CHF	330,608.90	105.940	349,602.00	1.54%
250,000	VINCI SA EMTN 3% 01.24.12 - 01.24.22	CHF	249,429.29	116.557	291,392.50	1.28%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	ENERGIE BADEN-WUERTEMBERG AG FRN EMTN 3.625% 03.18.14 - 04.02.76	EUR	243,555.19	103.496	215,929.09	0.95%
200,000	CNP ASSURANCES FRN - PERPETUAL 7.5% 10.18.12	USD	203,146.06	111.429	216,461.77	0.95%
	TOTAL FRANCE		2,498,485.60		2,633,822.36	11.59%
	GERMANY					
400,000	ALLIANZ SE - PERPETUAL 3.25% 02.04.14	CHF	405,027.47	107.229	428,916.00	1.89%
500,000	DEUTSCHE BAHN FINANCE BV EMTN 1.5% 02.21.12 - 02.21.24	CHF	497,686.87	111.239	556,195.00	2.46%
250,000	DEUTSCHE BANK AG EMTN 0.625% 03.19.15 - 12.19.23	CHF	251,425.64	101.258	253,145.00	1.11%
200,000	DEUTSCHE BANK AG FRN 1.4% 07.30.10 - 07.30.15	CHF	201,907.06	100.270	200,540.00	0.88%
300,000	HYPOTHEKENBANK FRANKFURT AG EMTN 3.125% 07.14.06 - 07.14.25	CHF	330,024.18	122.671	368,013.00	1.62%
250,000	HYPOTHEKENBANK FRANKFURT INTERNATIONAL SA 2.5% 08.30.05 - 08.29.25	CHF	266,264.74	106.929	267,322.50	1.18%
200,000	ICICI BANK LTD, DUBAI BRANCH EMTN 2.75% 01.07.13 - 01.07.20	CHF	198,674.33	104.550	209,100.00	0.92%
200,000	MFINANCE FRANCE SA EMTN 2.5% 10.08.13 - 10.08.18	CHF	199,816.54	104.336	208,672.00	0.92%
200,000	RWE AG 5% 07.26.12 - 07.26.72	CHF	200,026.72	106.700	213,400.00	0.94%
305,000	RWE AG 5.25% 11.04.11 - 04.04.72	CHF	310,312.84	106.050	323,452.50	1.42%
	TOTAL GERMANY		2,861,166.39		3,028,756.00	13.34%
	HONG KONG					
250,000	HUTCHISON WHAMPOA EUROPE FINANCE LTD FRN - PERPETUAL 3.75% 05.10.13	EUR	295,255.99	103.312	269,431.50	1.19%
	TOTAL HONG KONG		295,255.99		269,431.50	1.19%
	INDIA					
200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3% 03.31.14 - 03.31.20	CHF	200,240.49	107.889	215,778.00	0.95%
250,000	IDBI BANK LTD EMTN 3.125% 04.12.12 - 10.12.15	CHF	248,776.93	101.115	252,787.50	1.11%
300,000	STATE BANK OF INDIA LONDON BRANCH EMTN 3.375% 02.22.11 - 02.22.16	CHF	309,222.83	102.834	308,502.00	1.36%
	TOTAL INDIA		758,240.25		777,067.50	3.42%
	ISRAEL					
200,000	TEVA PHARMACEUTICAL FINANCE CO BV 1.5% 04.25.12 - 10.25.18	CHF	199,790.72	104.898	209,796.00	0.92%
	TOTAL ISRAËL		199,790.72		209,796.00	0.92%
	ITALY					
400,000	ENEL FINANCE INTERNATIONAL NV 2.75% 10.17.12 - 12.17.18	CHF	439,332.83	109.673	438,692.00	1.93%
250,000	ITALY BUONI DEL TESORO POLI 2.15% INDEX- LINKED TO INFLATION 2.134112% 11.12.13 - 11.12.17	EUR	307,561.02	104.356	272,154.35	1.20%
230,000	PRADA SPA 2.75% 08.01.13 - 08.01.18	EUR	293,785.95	105.202	252,411.67	1.11%
	TOTAL ITALY		1,040,679.80		963,258.02	4.24%
	JERSEY					
200,000	GLENCORE FINANCE EUROPE SA EMTN 1.25% 12.01.14 - 12.01.20	CHF	200,388.71	103.730	207,460.00	0.91%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	GLENCORE FINANCE EUROPE SA EMTN 2.125% 10.23.13 - 12.23.19	CHF	200,374.65	107.998	215,996.00	0.95%
	TOTAL JERSEY		400,763.36		423,456.00	1.86%
	KAZAKHSTAN					
460,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 06.20.14 - 06.20.22	CHF	460,024.35	91.966	423,043.60	1.86%
	TOTAL KAZAKHSTAN		460,024.35		423,043.60	1.86%
	MEXICO					
400,000	PETROLEOS MEXICANOS PEMEX EMTN 2.5% 04.10.12 - 04.10.19	CHF	432,277.29	108.354	433,416.00	1.91%
	TOTAL MEXICO		432,277.29		433,416.00	1.91%
	NETHERLANDS					
200,000	ACHMEA BV EMTN 1.5% 06.19.13 - 06.19.19	CHF	199,484.87	105.337	210,674.00	0.93%
250,000	BANK NEDERLANDSE GEMEENTEN NV EMTN 2.25% 02.23.11 - 02.23.21	CHF	250,028.74	114.850	287,125.00	1.26%
	TOTAL NETHERLANDS		449,513.61		497,799.00	2.19%
	NORWAY					
250,000	NORWEGIAN STATE RAILWAYS AS EMTN 2.125% 02.14.11 - 02.14.20	CHF	250,882.05	110.900	277,250.00	1.22%
	TOTAL NORWAY		250,882.05		277,250.00	1.22%
	QATAR					
200,000	QNB FINANCE LTD FRN EMTN 0% 05.13.13 - 05.13.16	CHF	200,024.31	100.173	200,346.00	0.88%
	TOTAL QATAR		200,024.31		200,346.00	0.88%
	SINGAPORE					
250,000	AUSNET SERVICES HOLDINGS PTY LTD EMTN 2.625% 03.08.10 - 09.08.15	CHF	249,989.67	101.140	252,850.00	1.11%
	TOTAL SINGAPORE		249,989.67		252,850.00	1.11%
	SOUTH AFRICA					
200,000	TENCENT HOLDINGS LTD - REG SHS 2.875% 02.11.15 - 02.11.20	USD	184,871.77	101.245	196,678.35	0.87%
	TOTAL SOUTH AFRICA		184,871.77		196,678.35	0.87%
	SOUTH KOREA					
200,000	HYUNDAI CAPITAL SERVICES INC 0.5% 10.20.14 - 10.20.17	CHF	200,132.79	100.993	201,986.00	0.89%
350,000	KOREA DEVELOPMENT BANK EMTN 1% 12.21.12 - 12.21.18	CHF	348,696.10	103.423	361,980.50	1.59%
300,000	KOREA GAS CORP EMTN 1.125% 02.12.13 - 02.12.20	CHF	299,874.74	104.892	314,676.00	1.39%
	TOTAL SOUTH KOREA		848,703.63		878,642.50	3.87%
	SPAIN					
250,000	BANCO SANTANDER CHILE FRN 0.196% 03.28.13 - 03.28.17	CHF	250,024.75	100.163	250,407.50	1.10%
250,000	HEATHROW FUNDING LIMITED EMTN 2.5% 02.08.12 - 02.08.17	CHF	249,561.98	104.530	261,325.00	1.15%
350,000	TELEFONICA EMISIONES SA EMTN 2.595% 10.23.13 - 10.23.20	CHF	355,299.21	112.207	392,724.50	1.73%
	TOTAL SPAIN		854,885.94		904,457.00	3.98%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SUPRANATIONAL ORGANISATIONS						
200,000	CORPORACION ANDINA DE FOMENTO EMTN 1.5% 08.13.13 - 08.13.20	CHF	199,266.68	107.274	214,548.00	0.94%
250,000	EIB EUROPEAN INVESTMENT BANK 2.375% 07.11.05 - 07.10.20	CHF	255,519.07	114.350	285,875.00	1.26%
TOTAL SUPRANATIONAL ORGANISATIONS			454,785.75		500,423.00	2.20%
SWEDEN						
250,000	PKO FINANCE AB 2.536% 09.21.12 - 12.21.15	CHF	250,267.77	101.951	254,877.50	1.12%
TOTAL SWEDEN			250,267.77		254,877.50	1.12%
SWITZERLAND						
300,000	FCA CAPITAL SUISSE SA 1.5% 07.25.14 - 07.25.17	CHF	299,808.05	102.250	306,750.00	1.35%
40,000	GEBERIT AG 0.3% 04.17.15 - 04.17.23	CHF	40,012.95	100.175	40,070.00	0.18%
300,000	HELVETIA COMPAGNIE SUISSE D'ASSURANCES SA FRN 4% 10.17.14 - 10.17.44	CHF	300,048.44	111.813	335,439.00	1.48%
175,000	HELVETIA COMPAGNIE SUISSE D'ASSURANCES SA FRN - PERPETUAL 3.5% 10.17.14	CHF	175,012.09	106.558	186,476.50	0.82%
200,000	NOVARTIS AG 1.05% 02.13.15 - 05.11.35	CHF	200,963.72	105.982	211,964.00	0.93%
350,000	SWISS LIFE AG - PERPETUAL 5.5% 10.22.12	CHF	350,048.40	109.000	381,500.00	1.68%
300,000	ZURICH INSURANCE CO FRN -PERPETUAL 2.75% 06.16.14	CHF	300,024.44	106.091	318,273.00	1.40%
TOTAL SWITZERLAND			1,665,918.09		1,780,472.50	7.84%
TURKEY						
250,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	205,357.25	89.023	216,169.90	0.95%
TOTAL TURKEY			205,357.25		216,169.90	0.95%
UNITED ARAB EMIRATES						
250,000	ADCB FINANCE CAYMAN LTD FRN 1.875% 06.13.13 - 06.13.23	CHF	229,899.62	98.750	246,875.00	1.09%
250,000	FIRST GULF BANK EMTN 3% 02.16.11 - 02.16.16	CHF	245,435.22	102.590	256,475.00	1.13%
TOTAL UNITED ARAB EMIRATES			475,334.84		503,350.00	2.22%
UNITED KINGDOM						
300,000	BRITISH GAS INTERNATIONAL FINANCE BV 0% 11.04.91 - 11.04.21	USD	236,209.61	83.658	243,770.82	1.07%
TOTAL UNITED KINGDOM			236,209.61		243,770.82	1.07%
UNITED STATES OF AMERICA						
400,000	APPLE INC 0.75% 02.25.15 - 02.25.30	CHF	400,580.99	102.556	410,224.00	1.81%
200,000	AT&T INC 1.875% 11.26.14 - 12.04.30	CHF	200,360.73	115.612	231,224.00	1.02%
180,000	GOLDMAN SACHS GROUP INC EMTN 1.625% 02.06.13 - 02.06.20	CHF	180,260.77	106.636	191,944.80	0.84%
250,000	JPMORGAN CHASE & CO 0.5% 03.04.15 - 12.04.23	CHF	250,305.66	101.641	254,102.50	1.12%
250,000	METROPOLITAN LIFE GLOBAL FUNDING I 1% 09.18.14 - 09.19.22	CHF	250,197.09	105.237	263,092.50	1.16%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
250,000	MONDELEZ INTERNATIONAL INC 0% 03.30.15 - 03.30.17	CHF	250,013.04	100.046	250,115.00	1.10%
	TOTAL UNITED STATES OF AMERICA		1,531,718.28		1,600,702.80	7.05%
	TOTAL BONDS		19,055,591.85		19,825,059.08	87.27%
	REVERSE CONVERTIBLE BONDS					
	SWITZERLAND					
200,000	BASLER KANTONALBANK FRN - COCO PERPETUAL 3% 04.01.15 -	CHF	200,012.95	99.220	198,440.00	0.87%
	TOTAL SWITZERLAND		200,012.95		198,440.00	0.87%
	TOTAL REVERSE CONVERTIBLE BONDS		200,012.95		198,440.00	0.87%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		19,255,604.80		20,023,499.08	88.14%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	WORLD					
36,630.037	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-CHF-H1-	CHF	400,042.05	12.480	457,142.86	2.01%
52,990.89	INVESCO FUNDS SICAV GLOBAL TOTAL RETURN EUR BOND -C CHF HGD-	CHF	600,026.84	11.389	603,486.75	2.66%
	TOTAL WORLD		1,000,068.89		1,060,629.61	4.67%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,000,068.89		1,060,629.61	4.67%
	TOTAL INVESTMENT FUNDS		1,000,068.89		1,060,629.61	4.67%
	TOTAL INVESTMENTS IN SECURITIES		20,255,673.69		21,084,128.69	92.81%
	Cash/(bank overdraft)				1,528,153.89	6.73%
	Other assets and liabilities				106,185.96	0.46%
	TOTAL NET ASSETS				22,718,468.54	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
Germany	13.34%
France	11.59%
Switzerland	8.71%
United States of America	7.05%
World	4.67%
Italy	4.24%
Spain	3.98%
South Korea	3.87%
India	3.42%
Chile	2.94%
Brazil	2.78%
Australia	2.26%
United Arab Emirates	2.22%
Supranational Organisations	2.20%
Netherlands	2.19%
Mexico	1.91%
Jersey	1.86%
Kazakhstan	1.86%
Canada	1.32%
Norway	1.22%
Hong Kong	1.19%
Sweden	1.12%
Singapore	1.11%
Cayman Islands	1.07%
United Kingdom	1.07%
Turkey	0.95%
Israel	0.92%
Qatar	0.88%
South Africa	0.87%
TOTAL INVESTMENTS IN SECURITIES	92.81%
Other assets/(liabilities) and liquid assets	7.19%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	23.27%
Holding and finance companies	16.64%
Insurance	11.31%
Transportation	5.53%
Energy and public utilities	4.70%
Oil	4.69%
Investment funds	4.67%
Building and building materials	3.00%
Data transmission	2.75%
Government bonds	2.52%
Pharmaceutical and cosmetics industry	1.85%
Office supplies and computers	1.81%
Mortgage & funding institutions Mortgage Backed Assets	1.62%
European organisations	1.26%
Aeronautical and astronomical industry	1.15%
Textiles and clothing industry	1.11%
Foodstuffs and non-alcoholic drinks	1.10%
Miscellaneous services	1.07%
Tobacco and alcohol	0.95%
Supranational organisations	0.94%
Internet and software services	0.87%
TOTAL INVESTMENTS IN SECURITIES	92.81%
Other assets/(liabilities) and liquid assets	7.19%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2015

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	87,617,036.92
- Net unrealised result		(801,606.30)
		86,815,430.62
Cash:		
- Cash at sight		17,734,351.54
Other assets:		
- Unrealised gain on futures	(see notes)	1,200.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,054,645.11
		105,605,627.27

LIABILITIES

Bank overdraft:		
- Cash at sight		883,533.04
Other liabilities:		
- Taxes and expenses payable		427,616.32
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	445,952.00
		1,757,101.36

NET ASSETS **103,848,525.91****CLASS EUR**

Net asset value per share	92.75
Shares outstanding	831,128.6590

CLASS CHF

Net asset value per share	87.75
Shares outstanding	268,625.7848

CLASS USD

Net asset value per share	87.74
Shares outstanding	50,993.1623

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		143,077,093.39
INCOME		
Income from investments:		
- Bond interest, net		262,049.62
Other income		3,628.38
		265,678.00
EXPENSES		
Bank interest, net		46,667.95
Fees:		
- Management fee	(see notes)	1,694,999.52
- Performance fee	(see notes)	733.00
- Custodian fee and safekeeping charges	(see notes)	192,687.14
Other expenses:		
- Annual tax	(see notes)	63,055.57
- Audit and legal fees		35,604.06
- Printing and publishing fees		42,847.57
- Transaction fees	(see notes)	93,052.56
- Administration and other expenses		188,691.27
		2,358,338.64
NET OPERATING RESULT		(2,092,660.64)
Net realised result on:		
- Sales of investments	(see notes)	1,470,775.20
- Foreign exchange	(see notes)	(5,035,963.57)
NET REALISED RESULT		(5,657,849.01)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	399,732.54
- Forward foreign exchange contracts on currencies	(see notes)	72,133.46
- Futures	(see notes)	1,600.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,184,383.01)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,651,271.80
Redemptions of shares		(42,695,456.27)
		(34,044,184.47)
NET ASSETS AT THE END OF THE YEAR		103,848,525.91

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the year	1,141,657.5573	296,372.7848	71,510.9347
Subscriptions of shares	47,554.8898	37,954.0000	12,714.0383
Redemptions of shares	(358,083.7881)	(65,701.0000)	(33,231.8107)
Shares outstanding at the end of the year	831,128.6590	268,625.7848	50,993.1623

NET ASSET VALUE PER SHARE

	EUR	CHF	USD
Highest	103.89 10.31.14	97.63 10.31.14	98.17 10.31.14
Lowest	92.35 03.05.15	87.46 03.05.15	87.38 03.05.15
At the end of the year	92.75	87.75	87.74

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Class EUR	1,307,162.7750	142,462,448.83	EUR	108.99
	Class CHF	331,568.8432	34,111,811.99	CHF	102.88
	Class USD	73,625.8517	7,600,943.26	USD	103.24
03.31.14	Class EUR	1,141,657.5573	115,039,945.17	EUR	100.77
	Class CHF	296,372.7848	28,112,976.73	CHF	94.86
	Class USD	71,510.9347	6,816,821.45	USD	95.33
03.31.15	Class EUR	831,128.6590	77,086,448.65	EUR	92.75
	Class CHF	268,625.7848	23,571,736.98	CHF	87.75
	Class USD	50,993.1623	4,474,262.32	USD	87.74

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
6,000,000	FRANCE TREASURY BILLS 0% 01.07.15 - 06.10.15	EUR	6,002,305.45	100.032	6,001,920.00	5.78%
	TOTAL FRANCE		6,002,305.45		6,001,920.00	5.78%
GERMANY						
14,000,000.00	GERMANY TREASURY BILLS 0% 05.28.14 - 05.20.15	EUR	14,011,447.92	100.044	14,006,160.00	13.49%
	TOTAL GERMANY		14,011,447.92		14,006,160.00	13.49%
ITALY						
8,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 04.14.14 - 04.14.15	EUR	7,999,398.96	100.001	8,000,080.00	7.70%
6,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 06.13.14 - 06.12.15	EUR	5,999,586.44	99.990	5,999,400.00	5.78%
10,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 6 MESI 0% 01.02.15 - 06.30.15	EUR	9,992,595.53	99.994	9,999,400.00	9.62%
	TOTAL ITALY		23,991,580.93		23,998,880.00	23.10%
NETHERLANDS						
13,000,000	NETHERLANDS TREASURY CERT 0% 07.09.14 - 06.30.15	EUR	13,010,290.37	100.059	13,007,670.00	12.53%
	TOTAL NETHERLANDS		13,010,290.37		13,007,670.00	12.53%
SPAIN						
5,000,000	SPAIN LETRAS DEL TESORO 12MO 0% 04.16.14 - 04.10.15	EUR	4,996,262.25	100.005	5,000,250.00	4.81%
7,000,000	SPAIN LETRAS DEL TESORO 12MO 0% 06.20.14 - 06.19.15	EUR	6,998,624.15	100.013	7,000,910.00	6.74%
8,000,000	SPAIN LETRAS DEL TESORO 12MO 0% 08.22.14 - 08.21.15	EUR	7,998,760.22	100.006	8,000,470.40	7.70%
8,000,000	SPAIN LETRAS DEL TESORO 12MO 0% 07.18.14 - 07.17.15	EUR	7,998,277.07	100.022	8,001,760.00	7.71%
	TOTAL SPAIN		27,991,923.69		28,003,390.40	26.96%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SUPRANATIONAL ORGANISATIONS						
12,500,000	EUROPEAN INVESTMENT BANK EMTN 0% 09.05.07 - 09.05.22	TRY	2,367,467.25	53.186	2,384,042.51	2.30%
TOTAL SUPRANATIONAL ORGANISATIONS			2,367,467.25		2,384,042.51	2.30%
TOTAL BONDS			87,375,015.61		87,402,062.91	84.16%
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			87,375,015.61		87,402,062.91	84.16%
OTHER TRANSFERABLE SECURITIES						
OPTIONS						
SWITZERLAND						
2,000,000	CAD/MXN C12.40 APR15 OTC	CAD	19,439.61	0.000	485.21	0.00%
(2,500,000)	CAD/MXN C12.70 APR15 OTC	CAD	(8,140.78)	0.000	0.00	0.00%
(2,500,000)	CAD/MXN P12.02 APR15 OTC	CAD	(5,706.67)	0.006	(11,045.99)	(0.01%)
(1,500,000)	EUR/CHF C1.055 APR15 OTC	CHF	(9,421.61)	0.006	(8,555.60)	(0.01%)
(3,000,000)	EUR/CHF C1.076 APRIL15	CHF	(17,124.36)	0.001	(2,990.87)	0.00%
1,500,000	EUR/CHF C1.08 APR15 OTC	CHF	11,787.98	0.001	1,035.30	0.00%
(3,000,000)	EUR/CHF C1.091 APR15 OTC	CHF	(11,707.98)	0.000	(977.78)	0.00%
2,000,000	EUR/CHF C1.208 APRIL15	CHF	8,214.99	0.000	0.00	0.00%
(3,000,000)	EUR/CHF P1.03 APR15 OTC	CHF	(11,715.33)	0.018	(50,700.94)	(0.05%)
1,500,000	EUR/CHF P1.035 APR15 OTC	CHF	11,006.86	0.008	11,115.09	0.01%
3,000,000	EUR/CHF P1.06 APRIL15	CHF	35,503.56	0.020	56,165.02	0.05%
(2,000,000)	EUR/CHF P1.205 APRIL 15	CHF	(15,960.01)	0.161	(309,382.11)	(0.30%)
(5,000,000)	USD/CHF P0.917 APRIL 15	CHF	(25,003.33)	0.001	(3,115.49)	0.00%
2,500,000	USD/CHF P0.935 APRIL 15	CHF	25,547.97	0.002	4,840.99	0.00%
(3,000,000)	EUR/CHF C1.035 APRIL 15	EUR	(38,960.00)	0.015	(45,510.00)	(0.04%)
(3,000,000)	EUR/CHF P0.935 APRIL 15	EUR	(46,460.00)	0.000	(60.00)	0.00%
3,000,000	EUR/CHF P0.98 APRIL 15	EUR	87,040.00	0.001	1,770.00	0.00%
(980,000)	EUR/RUB C63 JUN15 OTC	EUR	(178,712.00)	0.051	(50,078.00)	(0.05%)
5,000,000	EUR/RUB P50.50 APRIL15	EUR	38,940.00	0.000	500.00	0.00%
6,500,000	EUR/RUB P63 JUN15 OTC	EUR	146,934.66	0.028	184,210.00	0.18%
(1,000,000)	EUR/NOK P8.57 APR15 OTC	NOK	(5,557.14)	0.009	(990.12)	0.00%
9,000,000	EUR/NOK P8.58 APRIL 15	NOK	113,062.50	0.045	46,832.79	0.05%
(1,000,000)	NZD/NOK C5.40 APRIL 15 OTC	NOK	(59,890.23)	0.638	(73,709.42)	(0.07%)
10,450,000	NZD/NOK P5.40 APRIL 15 OTC	NOK	59,794.29	0.000	0.00	0.00%
8,000,000	AUD/NZD C1.04 APRIL 15	NZD	59,894.74	0.002	12,791.59	0.01%
10,000,000	AUD/NZD C1.045 APRIL 15	NZD	85,943.11	0.001	8,029.66	0.01%
(1,000,000)	AUD/NZD P1.12 APRIL 15	NZD	(56,769.03)	0.100	(69,725.35)	(0.07%)
(1,500,000)	AUD/NZD P1.13 APRIL 15	NZD	(87,324.14)	0.110	(115,197.64)	(0.11%)
5,000,000	NZD/NOK P6.10 APRIL15	NZD	50,657.61	0.018	62,317.12	0.06%
69,000,000	NOK/SEK C1.118 SEPT15 OTC	SEK	124,698.14	0.008	62,055.24	0.06%
(50,000,000)	NOK/SEK P1.098 SEPT15 OTC	SEK	(131,462.34)	0.048	(257,605.30)	(0.25%)
(500,000)	EUR/TRY C2.72 APRIL15 OTC	TRY	(26,949.19)	0.081	(14,499.87)	(0.01%)
(500,000)	EUR/TRY C2.72 JUN15 OTC	TRY	(26,111.62)	0.151	(27,025.66)	(0.03%)
(1,000,000)	EUR/TRY C2.83 APR15 OTC	TRY	(11,678.45)	0.013	(4,823.13)	0.00%
1,500,000	EUR/TRY C2.90 APR15 OTC	TRY	24,975.66	0.002	822.98	0.00%
4,000,000	EUR/TRY P2.72 JUN15 OTC	TRY	23,427.69	0.020	28,056.63	0.03%
5,000,000	EUR/TRY P2.74 APRIL15 OTC	TRY	26,922.37	0.005	8,301.52	0.01%
(3,000,000)	EUR/TRY P2.75 APR15 OTC	TRY	(4,675.86)	0.007	(7,476.75)	(0.01%)
3,000,000	EUR/TRY P2.77 APR15 OTC	TRY	9,269.01	0.012	12,898.73	0.01%
(500,000)	USD/TRY C2.6394 MAY15 OTC	TRY	(15,444.76)	0.044	(7,862.24)	(0.01%)
(1,000,000)	EUR/USD C1.074 APRIL15	USD	(5,663.95)	0.010	(9,478.58)	(0.01%)
(5,000,000)	EUR/USD C1.075 APR15 OTC	USD	(31,221.69)	0.005	(23,556.78)	(0.02%)
5,000,000	EUR/USD C1.075 APR15 OTC	USD	37,441.53	0.009	39,897.55	0.04%
(1,000,000)	EUR/USD C1.1 JUN15 OTC	USD	(13,722.29)	0.011	(10,316.57)	(0.01%)
(500,000)	EUR/USD C1.10 APR15 OTC	USD	(2,041.47)	0.003	(1,596.83)	0.00%
3,000,000	EUR/USD C1.10 APR15 OTC	USD	28,287.54	0.001	4,022.34	0.00%
3,000,000	EUR/USD C1.11 APR15 OTC	USD	33,192.91	0.003	9,301.67	0.01%
(1,500,000)	EUR/USD C1.11 JULY15	USD	(10,940.11)	0.013	(17,877.08)	(0.02%)
(1,500,000)	EUR/USD C1.115 JUN15 OTC	USD	(10,646.15)	0.007	(9,483.23)	(0.01%)

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(3,000,000)	EUR/USD C1.13 APR15 OTC	USD	(14,148.90)	0.001	(3,128.49)	0.00%
2,000,000	EUR/USD C1.146 APRIL 15	USD	29,425.97	0.000	242.09	0.00%
5,000,000	EUR/USD C1.195 APR15 OTC	USD	11,832.23	0.000	0.00	0.00%
1,000,000	EUR/USD P1.00 JULY15	USD	10,925.06	0.007	6,918.06	0.01%
(4,000,000)	EUR/USD P1.0275 MAY15 OTC	USD	(27,552.58)	0.007	(25,698.30)	(0.02%)
(1,000,000)	EUR/USD P1.028 APR15 OTC	USD	(4,801.41)	0.001	(530.73)	0.00%
2,000,000	EUR/USD P1.055 MAY15 OTC	USD	27,039.18	0.013	24,953.43	0.02%
3,500,000	EUR/USD P1.08 JUNE 15	USD	32,647.77	0.024	79,385.42	0.08%
(2,000,000)	EUR/USD P1.10 APRIL 15	USD	(11,469.14)	0.029	(53,966.44)	(0.05%)
(1,000,000)	USD/MXN C14.65 APRIL 15	USD	(16,507.92)	0.039	(36,657.33)	(0.04%)
1,500,000	USD/MXN P14.3 APRIL 15	USD	11,658.81	0.000	41.90	0.00%
	TOTAL SWITZERLAND		242,021.31		(586,632.29)	(0.56%)
	TOTAL OPTIONS		242,021.31		(586,632.29)	(0.56%)
	TOTAL OTHER TRANSFERABLE SECURITIES		242,021.31		(586,632.29)	(0.56%)
	TOTAL INVESTMENTS IN SECURITIES		87,617,036.92		86,815,430.62	83.60%
	Cash/(bank overdraft)				16,850,818.50	16.23%
	Other assets and liabilities				182,276.79	0.17%
	TOTAL NET ASSETS				103,848,525.91	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
Spain	26.96%
Italy	23.10%
Germany	13.49%
Netherlands	12.53%
France	5.78%
Supranational Organisations	2.30%
Switzerland	(0.56%)
TOTAL INVESTMENTS IN SECURITIES	83.60%
Other assets/(liabilities) and liquid assets	16.40%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	81.86%
European organisations	2.30%
Banks and other credit institutions	(0.56%)
TOTAL INVESTMENTS IN SECURITIES	83.60%
Other assets/(liabilities) and liquid assets	16.40%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	51,248,619.21
- Net unrealised result		5,682,703.00
		56,931,322.21
Cash:		
- Cash at sight		11,134,402.35
Other assets:		
- Interest receivable		653,661.16
- Dividend receivable		15,319.23
- Unrealised gain on futures	(see notes)	39,838.15
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	632,480.26
		69,407,023.36

LIABILITIES

Bank overdraft:		
- Cash at sight		902,969.98
Other liabilities:		
- Taxes and expenses payable		559,910.30
- Unrealised loss on futures	(see notes)	362,620.47
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	182,902.08
		2,008,402.83

NET ASSETS **67,398,620.53**

CLASS EUR

Net asset value per share **119.96**
Shares outstanding **342,524.3339**

CLASS CHF

Net asset value per share **113.56**
Shares outstanding **177,880.0000**

CLASS USD

Net asset value per share **120.50**
Shares outstanding **61,887.0007**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		50,363,234.99
INCOME		
Income from investments:		
- Dividends, net		15,718.34
- Bond interest, net		1,608,288.25
Other income		7,037.88
		1,631,044.47
EXPENSES		
Bank interest, net		4,183.00
Fees:		
- Management fee	(see notes)	839,973.56
- Performance fee	(see notes)	286,266.00
- Custodian fee and safekeeping charges	(see notes)	79,930.51
Other expenses:		
- Annual tax	(see notes)	26,289.46
- Audit and legal fees		18,830.65
- Printing and publishing fees		17,890.62
- Transaction fees	(see notes)	107,035.96
- Administration and other expenses		63,876.74
		1,444,276.50
NET OPERATING RESULT		186,767.97
Net realised result on:		
- Sales of investments	(see notes)	5,298,198.23
- Foreign exchange	(see notes)	(584,869.75)
NET REALISED RESULT		4,900,096.45
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	4,921,525.30
- Forward foreign exchange contracts on currencies	(see notes)	500,163.41
- Futures	(see notes)	(412,962.87)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,908,822.29
MOVEMENTS IN CAPITAL		
Subscriptions of shares		27,323,583.26
Redemptions of shares		(20,197,020.01)
		7,126,563.25
NET ASSETS AT THE END OF THE YEAR		67,398,620.53

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the year	341,805.5606	130,932.0000	39,877.0007
Subscriptions of shares	123,746.5115	113,130.0000	28,320.0000
Redemptions of shares	(123,027.7382)	(66,182.0000)	(6,310.0000)
Shares outstanding at the end of the year	342,524.3339	177,880.0000	61,887.0007

NET ASSET VALUE PER SHARE

	EUR	CHF	USD
Highest	120.93 03.16.15	114.57 03.16.15	121.49 03.16.15
Lowest	106.30 04.14.14	101.40 04.14.14	107.13 04.14.14
At the end of the year	119.96	113.56	120.50

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Class EUR	363,100.1066	38,028,343.62	EUR	104.73
	Class CHF	119,694.0000	11,998,763.86	CHF	100.25
	Class USD	30,962.0007	3,268,200.84	USD	105.56
03.31.14	Class EUR	341,805.5606	36,353,998.13	EUR	106.36
	Class CHF	130,932.0000	13,279,742.50	CHF	101.42
	Class USD	39,877.0007	4,274,860.22	USD	107.20
03.31.15	Class EUR	342,524.3339	41,090,508.50	EUR	119.96
	Class CHF	177,880.0000	20,200,373.56	CHF	113.56
	Class USD	61,887.0007	7,457,659.44	USD	120.50

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
	BONDS					
	AUSTRALIA					
800,000	ORIGIN ENERGY FINANCE LTD FRN EMTN 4% 09.16.14 - 09.16.74	EUR	763,099.50	96.395	771,160.00	1.14%
	TOTAL AUSTRALIA		763,099.50		771,160.00	1.14%
	BERMUDA					
500,000	FIDELITY INTERNATIONAL LTD EMTN 6.75% 10.19.10 - 10.19.20	GBP	645,812.28	119.661	826,986.74	1.23%
	TOTAL BERMUDA		645,812.28		826,986.74	1.23%
	BRAZIL					
2,300,000	PETROBRAS GLOBAL FINANCE BV 5.375% 01.27.11 - 01.27.21	USD	1,854,143.34	90.521	1,938,530.21	2.88%
	TOTAL BRAZIL		1,854,143.34		1,938,530.21	2.88%
	CHILE					
800,000	CENCOSUD SA - REG-SHS 4.875% 12.06.12 - 01.20.23	USD	621,957.95	98.994	737,384.92	1.09%
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE - REG-S 3.875% 11.03.11 - 11.03.21	USD	735,872.32	105.506	982,364.26	1.46%
	TOTAL CHILE		1,357,830.27		1,719,749.18	2.55%
	FRANCE					
2,000,000	FRANCE TREASURY BILLS 0% 04.03.14 - 04.02.15	EUR	2,000,432.45	100.001	2,000,020.00	2.97%
2,000,000	FRANCE TREASURY BILLS 0% 02.04.15 - 05.06.15	EUR	2,000,556.25	100.018	2,000,360.00	2.96%
800,000	ORANGE FRN - PERPETUAL 5.875% 02.07.14	GBP	974,463.60	107.249	1,185,930.27	1.76%
1,500,000	CNP ASSURANCES FRN - PERPETUAL 7.5% 10.18.12	USD	1,386,897.02	111.429	1,556,269.79	2.31%
1,000,000	EDF ELECTRICITE DE FRANCE FRN REG-SHS - PERPETUAL 5.25% 01.29.13	USD	729,773.30	104.578	973,723.67	1.44%
	TOTAL FRANCE		7,092,122.62		7,716,303.73	11.44%
	GERMANY					
5,000,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 1.375% 05.12.14 - 05.12.16	CNY	584,637.44	97.080	735,364.84	1.09%
	TOTAL GERMANY		584,637.44		735,364.84	1.09%
	HONG KONG					
800,000	HUTCHISON WHAMPOA EUROPE FINANCE LTD FRN - PERPETUAL 3.75% 05.10.13	EUR	772,744.50	103.312	826,496.00	1.23%
	TOTAL HONG KONG		772,744.50		826,496.00	1.23%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
INDIA						
500,000	TATA MOTORS LTD 5.75% 10.30.14 - 04.30.24	USD	400,928.55	106.503	495,823.65	0.74%
	TOTAL INDIA		400,928.55		495,823.65	0.74%
IRELAND						
1,100,000	CLOVERIE PLC FRN 4.5% 09.11.14 - 09.11.44	USD	860,696.62	102.653	1,051,380.03	1.56%
	TOTAL IRELAND		860,696.62		1,051,380.03	1.56%
ISRAEL						
400,000	ISRAEL ELECTRIC CORP LTD REG SHS 6.875% 06.21.13 - 06.21.23	USD	310,237.61	116.168	432,655.17	0.64%
	TOTAL ISRAËL		310,237.61		432,655.17	0.64%
ITALY						
1,700,000	ASSICURAZIONI GENERALI SPA FRN EMTN 7.75% 12.12.12 - 12.12.42	EUR	2,145,883.53	129.958	2,209,286.00	3.28%
1,400,000	DAVIDE CAMPARI MILANO SPA 4.5% 10.25.12 - 10.25.19	EUR	1,440,744.50	113.117	1,583,638.00	2.35%
1,000,000	ITALY BUONI DEL TESORO POLI 2.15% INDEX- LINKED TO INFLATION 2.134112% 11.12.13 - 11.12.17	EUR	1,016,038.91	104.356	1,043,560.60	1.55%
1,000,000	ITALY BUONI DEL TESORO POLI 2.25% INDEXE SUR INFLATION 2.231663% 04.22.13 - 04.22.17	EUR	1,037,294.18	103.440	1,034,400.30	1.53%
2,500,000	ITALY BUONI DEL TESORO 1.65% (INDEX-LINKED TO EUR INFLATION) 1.636454% 04.23.14 - 04.23.20	EUR	2,572,294.88	105.510	2,637,739.75	3.90%
1,000,000	PRADA SPA 2.75% 08.01.13 - 08.01.18	EUR	1,022,522.25	105.202	1,052,020.00	1.56%
800,000	TELECOM ITALIA FINANCE EMTN 7.75% 01.24.03 - 01.24.33	EUR	1,137,411.96	150.393	1,203,144.00	1.79%
800,000	UNIPOLSAI SPA FRN EMTN - PERPETUAL 5.75% 06.18.14	EUR	842,084.50	103.487	827,896.00	1.23%
1,000,000	TELECOM ITALIA CAPITAL SA 6% 09.30.05 - 09.30.34	USD	936,113.21	103.280	961,638.01	1.43%
	TOTAL ITALY		12,150,387.92		12,553,322.66	18.62%
JERSEY						
1,500,000	EURO-DM SECURITIES LTD -B- 0% 04.03.86 - 04.03.16	DEM	699,336.16	99.813	765,503.65	1.14%
	TOTAL JERSEY		699,336.16		765,503.65	1.14%
KAZAKHSTAN						
1,285,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 06.20.14 - 06.20.22	CHF	1,052,556.77	91.966	1,132,851.11	1.68%
750,000	KAZMUNAIGAZ FINANCE SUB BV - REG-S 6% 11.07.14 - 11.07.44	USD	568,035.06	80.466	561,912.99	0.83%
	TOTAL KAZAKHSTAN		1,620,591.83		1,694,764.10	2.51%
LUXEMBOURG						
1,300,000	GAZ CAPITAL SA 2.85% 10.25.13 - 10.25.19	CHF	992,258.43	87.334	1,088,351.33	1.62%
800,000	KBC IFIMA NV FRN EMTN 4.692% 02.07.05 - 02.07.25	USD	762,842.33	107.783	802,852.29	1.19%
	TOTAL LUXEMBOURG		1,755,100.76		1,891,203.62	2.81%
MEXICO						
1,000,000	UNITED MEXICAN STATES EMTN 2.375% 04.09.14 - 04.09.21	EUR	1,011,022.25	106.682	1,066,820.00	1.58%
	TOTAL MEXICO		1,011,022.25		1,066,820.00	1.58%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
NETHERLANDS						
700,000	RABOBANK NEDERLAND NV FRN 2.5% 05.26.14 - 05.26.26	EUR	695,044.50	103.833	726,831.00	1.08%
TOTAL NETHERLANDS			695,044.50		726,831.00	1.08%
SPAIN						
1,000,000	SPAIN 3.8% 01.29.14 - 04.30.24	EUR	1,020,544.50	122.840	1,228,400.00	1.83%
500,000	TELEFONICA EUROPE BV FRN PERPETUAL 5.875% 03.31.14	EUR	545,242.25	115.241	576,205.00	0.85%
TOTAL SPAIN			1,565,786.75		1,804,605.00	2.68%
SUPRANATIONAL ORGANISATIONS						
1,000,000	BIRD 0% 12.19.85 - 12.20.15	DEM	458,034.47	99.989	511,235.64	0.76%
8,000,000	EUROPEAN INVESTMENT BANK EMTN 0% 09.05.07 - 09.05.22	TRY	1,418,961.57	53.186	1,525,787.20	2.26%
1,800,000	EUROPEAN INVESTMENT BANK EMTN 7.25% 01.25.11 - 01.25.16	TRY	801,903.54	98.692	637,031.79	0.95%
TOTAL SUPRANATIONAL ORGANISATIONS			2,678,899.58		2,674,054.63	3.97%
TURKEY						
1,500,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	1,080,298.39	89.023	1,243,337.06	1.84%
TOTAL TURKEY			1,080,298.39		1,243,337.06	1.84%
UNITED ARAB EMIRATES						
500,000	AABAR INVESTMENTS PJSC CONV INTO UNICREDIT SPA 1% 03.27.15 - 03.27.22	EUR	502,760.00	101.278	506,390.00	0.75%
1,000,000.00	EMIRATES AIRLINE - REG-S 4.5% 02.06.13 - 02.06.25	USD	661,064.74	100.554	936,256.28	1.39%
TOTAL UNITED ARAB EMIRATES			1,163,824.74		1,442,646.28	2.14%
UNITED KINGDOM						
400,000	INTERMEDIATE CAPITAL GROUP PLC EMTN 4.282% 03.10.14 - 03.10.19	EUR	405,222.25	103.177	412,706.40	0.61%
700,000	STANDARD CHARTERED PLC 3.125% 11.19.14 - 11.19.24	EUR	695,418.94	107.161	750,127.00	1.11%
700,000	RL FINANCE BONDS N2 PLC FRN 6.125% 11.29.13 - 11.30.43	GBP	849,264.21	112.175	1,085,350.56	1.62%
1,230,000	BRITISH GAS INTERNATIONAL FINANCE BV 0% 11.04.91 - 11.04.21	USD	767,755.25	83.658	958,093.70	1.42%
TOTAL UNITED KINGDOM			2,717,660.65		3,206,277.66	4.76%
UNITED STATES OF AMERICA						
5,000,000	CATERPILLAR FINANCIAL SERVICES CORP EMTN 3.25% 06.26.13 - 06.26.15	CNY	612,178.78	99.656	754,877.61	1.12%
250,000	MORGAN STANLEY FRN EMTN 4.4% 09.23.10 - 09.23.19	EUR	266,272.25	112.450	281,125.00	0.42%
450,000	CAMPBELL SOUP CO 8.875% 05.09.91 - 05.01.21	USD	533,404.35	133.380	558,854.33	0.83%
TOTAL UNITED STATES OF AMERICA			1,411,855.38		1,594,856.94	2.37%
TOTAL BONDS			43,192,061.64		47,178,672.15	70.00%
EQUITIES						
FRANCE						
5,300	AIRBUS GROUP NV	EUR	251,090.41	60.440	320,332.00	0.48%
TOTAL FRANCE			251,090.41		320,332.00	0.48%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SWITZERLAND						
4,100	SWISS RE AG REG SHS	CHF	221,652.85	94.100	369,841.71	0.55%
620	THE SWATCH GROUP SA	CHF	248,592.19	412.100	244,927.03	0.36%
TOTAL SWITZERLAND			470,245.04		614,768.74	0.91%
UNITED STATES OF AMERICA						
6,250	CITIGROUP INC	USD	252,328.13	51.520	299,813.56	0.44%
7,000	JPMORGAN CHASE & CO	USD	254,894.36	60.580	394,841.42	0.59%
7,000	METLIFE INC	USD	309,173.32	50.550	329,469.03	0.49%
TOTAL UNITED STATES OF AMERICA			816,395.81		1,024,124.01	1.52%
TOTAL EQUITIES			1,537,731.26		1,959,224.75	2.91%
OPTIONS						
UNITED STATES OF AMERICA						
(4,000,000)	US T.NT 10Y C130 JUN15/FUT-CBT	USD	0.00	0.672	(25,023.44)	(0.04%)
(9,000,000)	US T.NT 10Y P123.5 JUNE 15	USD	0.00	0.047	(3,928.49)	(0.01%)
6,000,000	US T.NT 10Y P126 JUNE 15	USD	0.00	0.203	11,348.04	0.02%
TOTAL UNITED STATES OF AMERICA			0.00		(17,603.89)	(0.03%)
TOTAL OPTIONS			0.00		(17,603.89)	(0.03%)
REVERSE CONVERTIBLE BONDS						
UNITED KINGDOM						
400,000	COVENTRY BUILDING SOCIETY FRN COCO PERPETUAL 6.375% 06.26.14 -	GBP	539,881.73	98.550	544,869.55	0.81%
TOTAL UNITED KINGDOM			539,881.73		544,869.55	0.81%
TOTAL REVERSE CONVERTIBLE BONDS			539,881.73		544,869.55	0.81%
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			45,269,674.63		49,665,162.56	73.69%
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
700,000	EDF ELECTRICITE DE FRANCE FRN REG SHS - PERPETUAL 5.625% 01.22.14	USD	512,128.85	106.359	693,214.57	1.03%
TOTAL FRANCE			512,128.85		693,214.57	1.03%
ITALY						
800,000	PIRELLI INTERNATIONAL PLC EMTN 1.75% 11.18.14 - 11.18.19	EUR	801,996.25	100.331	802,648.00	1.19%
800,000	ENI SPA -144A- 4.15% 10.01.10 - 10.01.20	USD	655,725.89	104.745	780,222.88	1.16%
TOTAL ITALY			1,457,722.14		1,582,870.88	2.35%
TOTAL BONDS			1,969,850.99		2,276,085.45	3.38%
TOTAL OTHER TRANSFERABLE SECURITIES			1,969,850.99		2,276,085.45	3.38%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
INDIA						
10,000.000	ACPI GLOBAL UCITS FUNDS PLC INDIA FIXED INCOME -B3-	EUR	804,355.00	113.520	1,135,200.00	1.68%
	TOTAL INDIA		804,355.00		1,135,200.00	1.68%
WORLD						
5,112.475	CHINA SOUTHERN DRAGON DYNAM SICAV NEW BALANCE OPPORTUNITY-V-EUR	EUR	550,035.06	101.930	521,114.58	0.77%
84,973.666	LOMBARD ODIER FUNDS SICAV EURO BBB-BB FUNDAMENTAL -I-	EUR	993,355.50	12.998	1,104,470.72	1.64%
2,445.7053	PHARUS SICAV TOTAL RETURN-A-EUR	EUR	250,035.00	106.920	261,494.81	0.39%
5,000.000	PLURIMA FUNDS APUANO FLEXIBLE BOND INSTUTIONAL CLASS A EUR	EUR	499,570.00	104.046	520,230.00	0.77%
11,500.000	JPMORGAN FUNDS SICAV EMERGING MARKETS CORPORATE BOND -A USD	USD	911,743.03	135.190	1,447,564.09	2.15%
	TOTAL WORLD		3,204,738.59		3,854,874.20	5.72%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,009,093.59		4,990,074.20	7.40%
	TOTAL INVESTMENT FUNDS		4,009,093.59		4,990,074.20	7.40%
	TOTAL INVESTMENTS IN SECURITIES		51,248,619.21		56,931,322.21	84.47%
	Cash/(bank overdraft)				10,231,432.37	15.18%
	Other assets and liabilities				235,865.95	0.35%
	TOTAL NET ASSETS				67,398,620.53	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
Italy	20.97%
France	12.95%
World	5.72%
United Kingdom	5.57%
Supranational Organisations	3.97%
United States of America	3.86%
Brazil	2.88%
Luxembourg	2.81%
Spain	2.68%
Chile	2.55%
Kazakhstan	2.51%
India	2.42%
United Arab Emirates	2.14%
Turkey	1.84%
Mexico	1.58%
Ireland	1.56%
Hong Kong	1.23%
Bermuda	1.23%
Jersey	1.14%
Australia	1.14%
Germany	1.09%
Netherlands	1.08%
Switzerland	0.91%
Israel	0.64%
TOTAL INVESTMENTS IN SECURITIES	84.47%
Other assets/(liabilities) and liquid assets	15.53%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	16.29%
Holding and finance companies	15.65%
Insurance	7.86%
Investment funds	7.40%
Oil	5.93%
Banks and other credit institutions	5.12%
Tobacco and alcohol	4.19%
European organisations	3.21%
Transportation	3.07%
Data transmission	2.61%
Energy and public utilities	2.47%
Textiles and clothing industry	1.56%
Mortgage & funding institutions Mortgage Backed Assets	1.56%
Mining industry	1.46%
Rubber and tyres	1.19%
Miscellaneous services	1.09%
Foodstuffs and non-alcoholic drinks	0.83%
Supranational organisations	0.76%
Road vehicles	0.74%
Electrotechnical and electronic industry	0.64%
Aeronautical and astronomical industry	0.48%
Clock and watchmaking industry	0.36%
TOTAL INVESTMENTS IN SECURITIES	84.47%
Other assets/(liabilities) and liquid assets	15.53%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2015

(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	6,885,207.90
- Net unrealised result		1,401,935.84
		8,287,143.74
Cash:		
- Cash at sight		678,406.91
Other assets:		
- Dividend receivable		3,056.77
		8,968,607.42

LIABILITIES

Bank overdraft:		
- Cash at sight		151,093.31
Other liabilities:		
- Taxes and expenses payable		68,371.51
- Unrealised loss on futures	(see notes)	775.00
		220,239.82

NET ASSETS **8,748,367.60**

ACTIONS CAPITALISATION

Net asset value per share	169.93
Shares outstanding	51,482.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		12,619,182.34
INCOME		
Income from investments:		
- Dividends, net		98,126.92
- Bond interest, net		40.76
		98,167.68
EXPENSES		
Bank interest, net		3,111.19
Fees:		
- Management fee	(see notes)	246,128.83
- Custodian fee and safekeeping charges	(see notes)	34,660.96
Other expenses:		
- Annual tax	(see notes)	5,390.19
- Audit and legal fees		10,538.95
- Printing and publishing fees		3,944.29
- Transaction fees	(see notes)	44,602.51
- Administration and other expenses		8,239.66
		356,616.58
NET OPERATING RESULT		(258,448.90)
Net realised result on:		
- Sales of investments	(see notes)	1,795,147.07
- Foreign exchange	(see notes)	(27,590.94)
NET REALISED RESULT		1,509,107.23
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,092,469.31)
- Futures	(see notes)	(2,635.02)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		414,002.90
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,075,862.40
Redemptions of shares		(5,360,680.04)
		(4,284,817.64)
NET ASSETS AT THE END OF THE YEAR		8,748,367.60

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the year	77,322.0000
Subscriptions of shares	6,445.0000
Redemptions of shares	(32,285.0000)
Shares outstanding at the end of the year	51,482.0000

NET ASSET VALUE PER SHARE	USD
Highest	172.80 03.23.15
Lowest	153.21 10.14.14
At the end of the year	169.93

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Actions capitalisation	122,791.0000	17,163,102.06	USD	139.77
03.31.14	Actions capitalisation	77,322.0000	12,619,182.34	USD	163.20
03.31.15	Actions capitalisation	51,482.0000	8,748,367.60	USD	169.93

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2015

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
350	FREESCALE SEMICONDUCTOR LTD	USD	10,928.66	40.760	14,266.00	0.16%
500	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	24,843.47	54.010	27,005.00	0.31%
	TOTAL BERMUDA		35,772.13		41,271.00	0.47%
CURACAO						
242	SCHLUMBERGER LTD CURACAO	USD	27,933.29	83.440	20,192.48	0.23%
	TOTAL CURACAO		27,933.29		20,192.48	0.23%
FRANCE						
550	SANOFI - ADR REPR.1/2 SHS	USD	26,350.65	49.440	27,192.00	0.31%
	TOTAL FRANCE		26,350.65		27,192.00	0.31%
IRELAND						
351	ACCENTURE PLC -A-	USD	28,007.20	93.690	32,885.19	0.38%
110	ACTAVIS PLC	USD	23,756.22	297.620	32,738.20	0.37%
400	ALKERMES PLC	USD	20,462.09	60.970	24,388.00	0.28%
300	ENDO INTERNATIONAL PLC	USD	20,717.95	89.700	26,910.00	0.31%
150	JAZZ PHARMACEUTICALS PLC	USD	28,355.03	172.790	25,918.50	0.30%
396	MEDTRONIC PLC	USD	24,796.74	77.990	30,884.04	0.35%
	TOTAL IRELAND		146,095.23		173,723.93	1.99%
ISRAEL						
800	CHECK POINT SOFTWARE TECHNOLOGIES	USD	52,939.35	81.970	65,576.00	0.75%
	TOTAL ISRAËL		52,939.35		65,576.00	0.75%
NETHERLANDS						
59	LYONDELLBASELL INDUSTRIES NV -A-	USD	5,295.45	87.800	5,180.20	0.06%
500	MOBILEYE NV - REG SHS	USD	20,968.87	42.030	21,015.00	0.24%
500	NIELSEN NV	USD	22,072.00	44.570	22,285.00	0.25%
400	NXP SEMICONDUCTORS NV (USD)	USD	19,666.84	100.360	40,144.00	0.46%
2,900	ROYAL PHILIPS ELECTRONICS NV - ADR REPR. 1 SHS	USD	85,202.65	28.340	82,186.00	0.94%
	TOTAL NETHERLANDS		153,205.81		170,810.20	1.95%
SINGAPORE						
350	AVAGO TECHNOLOGIES LTD	USD	12,076.44	126.980	44,443.00	0.51%
	TOTAL SINGAPORE		12,076.44		44,443.00	0.51%
SWITZERLAND						
2,550	ROCHE HOLDING AG - ADR	USD	54,414.73	34.380	87,669.00	1.00%
	TOTAL SWITZERLAND		54,414.73		87,669.00	1.00%
UNITED KINGDOM						
650	AON PLC	USD	56,324.72	96.120	62,478.00	0.71%
	TOTAL UNITED KINGDOM		56,324.72		62,478.00	0.71%

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Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED STATES OF AMERICA						
682	ABBOTT LABORATORIES	USD	28,025.69	46.330	31,597.06	0.36%
522	ABBVIE INC	USD	27,825.67	58.540	30,557.88	0.35%
650	ACADIA HEALTHCARE CO INC	USD	31,466.95	71.600	46,540.00	0.53%
500	ACADIA PHARMACEUTICALS INC	USD	17,533.59	32.590	16,295.00	0.19%
700	ACTIVISION BLIZZARD INC	USD	14,707.67	22.725	15,907.50	0.18%
150	ACUITY BRANDS INC	USD	21,927.24	168.160	25,224.00	0.29%
200	ADVANCE AUTO PARTS INC	USD	21,872.27	149.690	29,938.00	0.34%
400	AKAMAI TECHNOLOGIES INC	USD	22,116.81	71.045	28,418.00	0.32%
850	AKORN INC	USD	23,273.49	47.510	40,383.50	0.46%
600	ALASKA AIR GROUP INC	USD	21,046.18	66.180	39,708.00	0.45%
134	ALLERGAN INC	USD	23,060.45	240.220	32,189.48	0.37%
150	ALLIANCE DATA SYSTEMS CORP	USD	16,742.71	296.250	44,437.50	0.51%
546	ALTRIA GROUP INC	USD	22,825.35	50.020	27,310.92	0.31%
79	AMAZON.COM INC	USD	27,965.49	372.100	29,395.90	0.34%
1,354	AMERICAN EXPRESS CO	USD	83,033.90	78.120	105,774.48	1.21%
2,377	AMERICAN INTERNATIONAL GROUP INC	USD	97,989.83	54.790	130,235.83	1.50%
700	AMETEK INC	USD	14,242.58	52.540	36,778.00	0.42%
194	AMGEN INC	USD	22,686.42	159.850	31,010.90	0.35%
500	AMPHENOL CORPORATION -A-	USD	20,411.71	58.930	29,465.00	0.34%
97	ANADARKO PETROLEUM CORP	USD	10,143.92	82.810	8,032.57	0.09%
350	ANTERO RESOURCES CORP	USD	19,859.15	35.320	12,362.00	0.14%
249	APPLE INC	USD	23,707.21	124.430	30,983.07	0.35%
862	AT&T INC	USD	31,270.48	32.650	28,144.30	0.32%
1,805	BANK OF AMERICA CORP	USD	27,949.38	15.390	27,778.95	0.32%
1,050	BED BATH & BEYOND INC	USD	73,410.83	76.775	80,613.75	0.92%
619	BERKSHIRE HATAWAY INC -B-	USD	86,151.62	144.320	89,334.08	1.02%
75	BIAGEN INC	USD	22,900.80	422.240	31,668.00	0.36%
250	BIOMARIN PHARMACEUTICAL INC	USD	14,869.77	124.620	31,155.00	0.36%
336	BLACKROCK INC	USD	65,971.14	365.840	122,922.24	1.41%
600	BLOOMIN' BRANDS INC	USD	12,681.78	24.330	14,598.00	0.17%
220	BOEING CO	USD	28,072.66	150.080	33,017.60	0.38%
494	BRISTOL MYERS SQUIBB CO	USD	24,103.00	64.500	31,863.00	0.36%
100	BUFFALO WILD WINGS INC	USD	8,196.31	181.240	18,124.00	0.21%
350	BURLINGTON STORES INC	USD	17,255.12	59.420	20,797.00	0.24%
450	CABOT OIL & GAS CORP	USD	5,676.37	29.530	13,288.50	0.15%
392	CAPITAL ONE FINANCIAL CORP	USD	31,829.96	78.820	30,897.44	0.35%
300	CARTER'S INC	USD	22,890.13	92.470	27,741.00	0.32%
251	CATERPILLAR INC	USD	27,635.95	80.030	20,087.53	0.23%
400	CAVIUM INC	USD	19,316.79	70.820	28,328.00	0.32%
400	CBOE HOLDINGS INC	USD	21,544.49	57.405	22,962.00	0.26%
1,000	CDW CORP	USD	20,240.50	37.240	37,240.00	0.43%
252	CELGENE CORP	USD	21,703.25	115.280	29,050.56	0.33%
100	CHARTER COMMUNICATIONS INC -A-	USD	15,912.63	193.110	19,311.00	0.22%
270	CHEVRON CORP	USD	34,205.26	104.980	28,344.60	0.32%
2,978	CISCO SYSTEMS INC	USD	67,416.99	27.525	81,969.45	0.94%
562	CITIGROUP INC	USD	28,032.03	51.520	28,954.24	0.33%
665	COCA COLA CO	USD	27,960.10	40.550	26,965.75	0.31%
403	COLGATE-PALMOLIVE CO	USD	28,038.40	69.340	27,944.02	0.32%
509	COMCAST CORP -A-	USD	28,047.65	56.470	28,743.23	0.33%
200	CONCHO RESOURCES INC	USD	13,696.39	115.920	23,184.00	0.27%
437	CONOCOPHILLIPS	USD	35,536.89	62.260	27,207.62	0.31%
150	COOPER COMPANIES INC	USD	19,463.26	187.420	28,113.00	0.32%
150	COSTAR GROUP INC	USD	26,843.34	197.830	29,674.50	0.34%
193	COSTCO WHOLESALE CORP	USD	22,689.14	151.495	29,238.54	0.33%
296	CVS HEALTH CORP	USD	22,711.45	103.210	30,550.16	0.35%
357	DANAHER CORP	USD	27,078.52	84.900	30,309.30	0.35%
300	DEMANDWARE INC	USD	14,767.20	60.900	18,270.00	0.21%
900	DEVON ENERGY CORP	USD	49,845.54	60.310	54,279.00	0.62%
631	DOW CHEMICAL CO	USD	32,262.33	47.980	30,275.38	0.35%
341	DUKE ENERGY CORP	USD	24,630.20	76.780	26,181.98	0.30%
500	DYNEGY INC	USD	15,348.99	31.430	15,715.00	0.18%
1,000	E TRADE FINANCIAL CORP	USD	26,152.07	28.555	28,555.00	0.33%
650	EASTMAN CHEMICAL CO	USD	47,055.25	69.260	45,019.00	0.51%
552	EBAY INC	USD	28,472.53	57.680	31,839.36	0.36%

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Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,081	E.I. DU PONT DE NEMOURS & CO	USD	76,504.69	71.470	77,259.07	0.88%
600	ELECTRONIC ARTS	USD	11,381.93	58.815	35,289.00	0.40%
1,446	ELI LILLY & CO	USD	98,967.79	72.650	105,051.90	1.20%
705	EMC CORP	USD	18,991.86	25.560	18,019.80	0.21%
86	EMERSON ELECTRIC CO	USD	5,650.39	56.620	4,869.32	0.06%
1,050	ENVISION HEALTHCARE HOLDINGS INC	USD	32,511.60	38.350	40,267.50	0.46%
307	EOG RESOURCES INC	USD	34,896.64	91.690	28,148.83	0.32%
1,312	EXPRESS SCRIPTS HOLDING CO (USD)	USD	85,112.67	86.770	113,842.24	1.30%
1,521	EXXON MOBIL CORP	USD	141,171.91	85.000	129,285.00	1.48%
414	FACEBOOK INC -A-	USD	27,953.65	82.215	34,037.01	0.39%
171	FEDEX CORP	USD	25,262.75	165.450	28,291.95	0.32%
300	FISERV INC	USD	18,956.65	79.400	23,820.00	0.27%
150	FLEETCOR TECHNOLOGIES INC	USD	18,172.64	150.920	22,638.00	0.26%
900	FOOT LOCKER INC	USD	31,483.45	63.000	56,700.00	0.65%
1,891	FORD MOTOR CO	USD	32,575.97	16.140	30,520.74	0.35%
350	FORTINET INC	USD	10,252.36	34.950	12,232.50	0.14%
200	F5 NETWORKS INC	USD	21,633.78	114.940	22,988.00	0.26%
214	GENERAL DYNAMICS CORP	USD	29,652.05	135.730	29,046.22	0.33%
2,710	GENERAL ELECTRIC CO	USD	67,583.52	24.810	67,235.10	0.77%
871	GENERAL MOTORS CO	USD	32,432.41	37.500	32,662.50	0.37%
276	GILEAD SCIENCES INC	USD	24,148.94	98.130	27,083.88	0.31%
164	GOLDMAN SACHS GROUP INC	USD	27,774.89	187.970	30,827.08	0.35%
131	GOOGLE INC -A-	USD	46,724.63	554.700	72,665.70	0.83%
75	GOOGLE INC -C-	USD	14,812.18	548.000	41,100.00	0.47%
690	HALLIBURTON CO (HOLDING COMPANY)	USD	40,170.78	43.880	30,277.20	0.35%
2,000	HANESBRANDS INC	USD	23,146.59	33.510	67,020.00	0.77%
804	HEWLETT-PACKARD CO	USD	27,777.68	31.160	25,052.64	0.29%
276	HOME DEPOT INC	USD	21,970.62	113.610	31,356.36	0.36%
400	HOMEAWAY INC	USD	15,017.77	30.170	12,068.00	0.14%
840	HONEYWELL INTERNATIONAL INC	USD	60,960.95	104.310	87,620.40	1.00%
187	IBM CORP	USD	34,724.13	160.500	30,013.50	0.34%
150	ILLUMINA INC	USD	7,961.54	185.640	27,846.00	0.32%
350	INCYTE CORP	USD	23,046.24	91.660	32,081.00	0.37%
808	INTEL CORP	USD	27,635.17	31.270	25,266.16	0.29%
500	JARDEN CORP	USD	24,854.30	52.900	26,450.00	0.30%
150	J.B HUNT TRANSPORT SERVICES INC	USD	11,436.01	85.395	12,809.25	0.15%
1,224	JOHNSON & JOHNSON INC	USD	88,545.79	100.600	123,134.40	1.41%
150	JONES LANG LASALLE INC	USD	9,790.66	170.400	25,560.00	0.29%
2,377	JPMORGAN CHASE & CO	USD	130,500.77	60.580	143,998.66	1.66%
722	KINDER MORGAN INC	USD	29,757.39	42.060	30,367.32	0.35%
350	LAM RESEARCH CORP	USD	23,899.60	70.235	24,582.25	0.28%
400	LIBERTY INTERACTIVE CORP -A-	USD	11,207.35	29.190	11,676.00	0.13%
300	LITHIA MOTORS INC -A-	USD	23,501.77	99.410	29,823.00	0.34%
1,050	LKQ CORP	USD	23,624.30	25.560	26,838.00	0.31%
154	LOCKHEED MARTIN CORP	USD	25,012.33	202.960	31,255.84	0.36%
425	LOWE'S COMPANIES INC	USD	20,291.74	74.390	31,615.75	0.36%
350	LULULEMON ATHLETICA INC	USD	23,237.83	64.020	22,407.00	0.26%
358	MASTERCARD INC -A-	USD	27,840.59	86.390	30,927.62	0.35%
315	MC DONALD'S CORP (USD)	USD	31,058.45	97.440	30,693.60	0.35%
141	MCKESSON CORP	USD	30,465.89	226.200	31,894.20	0.36%
482	MERCK & CO INC	USD	27,919.29	57.480	27,705.36	0.32%
603	METLIFE INC	USD	32,363.04	50.550	30,481.65	0.35%
1,612	MICROSOFT CORP	USD	57,133.07	40.655	65,535.86	0.75%
821	MONDELEZ INTERNATIONAL INC -A-	USD	31,047.66	36.090	29,629.89	0.34%
500	MONOLITHIC POWER SYSTEMS INC	USD	17,347.08	52.650	26,325.00	0.30%
233	MONSANTO CO (NEW)	USD	27,954.13	112.540	26,221.82	0.30%
862	MORGAN STANLEY INC	USD	28,461.57	35.690	30,764.78	0.35%
272	NEXTERA ENERGY INC	USD	29,668.33	104.050	28,301.60	0.32%
317	NIKE INC -B-	USD	24,287.75	100.330	31,804.61	0.36%
1,900	NIVIDIA CORP	USD	38,285.60	20.925	39,757.50	0.45%
250	O REILLY AUTOMOTIVE INC	USD	14,324.34	216.240	54,060.00	0.62%
960	OCCIDENTAL PETROLEUM CORP	USD	87,871.46	73.000	70,080.00	0.80%
400	OLD DOMINION FREIGHT LINES INC	USD	24,911.11	77.300	30,920.00	0.35%
300	OMNICARE INC	USD	18,654.29	77.060	23,118.00	0.26%
2,745	ORACLE CORP	USD	106,379.23	43.150	118,446.75	1.35%
300	PACCAR INC	USD	20,017.32	63.140	18,942.00	0.22%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
500	PACKAGING CORP OF AMERICA	USD	19,418.80	78.190	39,095.00	0.45%
350	PALL CORP	USD	22,755.93	100.390	35,136.50	0.40%
250	PALO ALTO NETWORKS INC	USD	19,035.82	146.080	36,520.00	0.42%
309	PEPSICO INC	USD	27,906.40	95.620	29,546.58	0.34%
904	PFIZER INC	USD	27,848.05	34.790	31,450.16	0.36%
331	PHILIP MORRIS INTERNATIONAL INC	USD	28,115.20	75.330	24,934.23	0.29%
49	PHILLIPS 66 - WHEN ISSUED	USD	3,706.51	78.600	3,851.40	0.04%
600	PINNACLE FOODS INC	USD	19,512.31	40.810	24,486.00	0.28%
350	PIONEER NATURAL RESOURCES COMPANY	USD	46,551.43	163.510	57,228.50	0.65%
329	PNC FINANCIAL SERVICES GROUP INC	USD	27,735.40	93.240	30,675.96	0.35%
200	POLARIS INDUSTRIES INC	USD	28,247.10	141.100	28,220.00	0.32%
29	PRICELINE GROUP INC	USD	34,339.19	1,164.150	33,760.35	0.39%
696	PROCTER & GAMBLE CO	USD	59,422.29	81.940	57,030.24	0.65%
50	PUMA BIOTECHNOLOGY INC	USD	13,418.22	236.110	11,805.50	0.13%
442	QUALCOMM INC	USD	33,969.91	69.340	30,648.28	0.35%
350	QUEST DIAGNOSTICS INC	USD	26,692.70	76.850	26,897.50	0.31%
300	RALPH LAUREN CORP -A-	USD	41,557.51	131.500	39,450.00	0.45%
1,300	RANGE RESOURCES CORP	USD	60,484.66	52.040	67,652.00	0.77%
600	RAYMOND JAMES FINANCIAL INC	USD	20,793.04	56.780	34,068.00	0.39%
2,500	RITE AID CORP	USD	19,315.98	8.690	21,725.00	0.25%
600	SANDISK CORP	USD	40,828.44	63.620	38,172.00	0.44%
400	SBA COMMUNICATIONS CORP	USD	14,088.43	117.100	46,840.00	0.54%
750	SERVICE CORPORATION INTERNATIONAL	USD	16,336.76	26.050	19,537.50	0.22%
350	SERVICENOW INC	USD	21,883.05	78.780	27,573.00	0.32%
150	SIGNET JEWELERS LTD	USD	15,688.30	138.790	20,818.50	0.24%
148	SIMON PROPERTY GROUP INC	USD	25,342.81	195.640	28,954.72	0.33%
250	SPLUNK INC	USD	10,235.22	59.200	14,800.00	0.17%
356	STARBUCKS CORP	USD	27,814.49	94.700	33,713.20	0.39%
350	STERICYCLE INC	USD	21,190.76	140.430	49,150.50	0.56%
600	SUNEDISON INC	USD	13,512.35	24.000	14,400.00	0.16%
250	SVB FINANCIAL GROUP	USD	22,520.94	127.040	31,760.00	0.36%
750	SYNCHRONOS TECHNOLOGIES INC	USD	28,220.19	47.460	35,595.00	0.41%
395	TARGET CORP	USD	30,161.10	82.070	32,417.65	0.37%
250	TELEFLEX INC	USD	29,470.19	120.830	30,207.50	0.35%
571	TEXAS INSTRUMENTS INC	USD	27,886.64	57.185	32,652.64	0.37%
750	TEXTRON INC	USD	31,222.28	44.330	33,247.50	0.38%
850	THE WHITEWAVE FOODS COMPANY	USD	15,549.96	44.340	37,689.00	0.43%
235	THERMO FISHER SCIENTIFIC INC	USD	28,123.50	134.340	31,569.90	0.36%
337	TIME WARNER INC	USD	28,442.30	84.440	28,456.28	0.33%
442	TJX COS INC	USD	30,311.45	70.050	30,962.10	0.35%
1,000	T-MOBILE US INC	USD	31,383.55	31.690	31,690.00	0.36%
450	TRACTOR SUPPLY CO	USD	13,381.23	85.060	38,277.00	0.44%
750	TUESDAY MORNING CORP	USD	12,169.72	16.100	12,075.00	0.14%
150	ULTIMATE SOFTWARE GROUP INC	USD	14,268.49	169.955	25,493.25	0.29%
600	UNDER ARMOUR INC -A-	USD	17,161.66	80.750	48,450.00	0.55%
243	UNION PACIFIC CORP	USD	24,697.80	108.310	26,319.33	0.30%
268	UNITED PARCEL SERVICE INC -B-	USD	27,863.09	96.940	25,979.92	0.30%
245	UNITED TECHNOLOGIES CORP	USD	27,926.60	117.200	28,714.00	0.33%
200	UNITED THERAPEUTICS CORP	USD	26,800.99	172.435	34,487.00	0.39%
275	UNITEDHEALTH GROUP INC	USD	23,182.46	118.290	32,529.75	0.37%
300	UNIVERSAL HEALTH SERVICES INC -B-	USD	27,243.51	117.710	35,313.00	0.40%
658	US BANCORP	USD	27,765.01	43.670	28,734.86	0.33%
450	VALMONT INDUSTRIES INC	USD	38,633.17	122.880	55,296.00	0.63%
500	VEEVA SYSTEMS INC -A-	USD	14,098.37	25.530	12,765.00	0.15%
619	VERIZON COMMUNICATIONS INC	USD	31,273.57	48.630	30,101.97	0.34%
456	VISA INC -A-	USD	25,270.75	65.410	29,826.96	0.34%
500	WAGeworks INC	USD	24,064.55	53.330	26,665.00	0.30%
392	WALGREENS BOOTS ALLIANCE INC	USD	27,921.93	84.680	33,194.56	0.38%
364	WAL-MART STORES INC	USD	27,906.97	82.250	29,939.00	0.34%
328	WALT DISNEY HOLDING CO	USD	28,156.67	104.890	34,403.92	0.39%
2,697	WELLS FARGO & CO	USD	103,258.58	54.400	146,716.80	1.69%
250	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	21,134.74	95.010	23,752.50	0.27%
400	WILLIAMS-SONOMA INC	USD	18,447.93	79.710	31,884.00	0.36%
300	WORKDAY INC -A-	USD	25,104.69	84.410	25,323.00	0.29%
950	WRIGHT MEDICAL GROUP INC	USD	26,385.33	25.800	24,510.00	0.28%
300	ZEBRA TECHNOLOGIES CORP -A-	USD	20,450.76	90.715	27,214.50	0.31%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
848	21ST CENTURY FOX INC -A-	USD	28,128.77	33.840	28,696.32	0.33%
192	3M CO	USD	27,928.45	164.950	31,670.40	0.36%
	TOTAL UNITED STATES OF AMERICA		5,992,636.58		7,234,131.21	82.70%
	TOTAL EQUITIES		6,557,748.93		7,927,486.82	90.62%
	OPTIONS					
	UNITED STATES OF AMERICA					
(500)	S&P500 E-MINI P1800 JUN15/FUT-CME	USD	(0.01)	10.250	(5,125.00)	(0.06%)
500	S&P500 E-MINI P1950 JUN15/FUT-CME	USD	0.01	28.000	14,000.00	0.16%
	TOTAL UNITED STATES OF AMERICA		0.00		8,875.00	0.10%
	TOTAL OPTIONS		0.00		8,875.00	0.10%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		6,557,748.93		7,936,361.82	90.72%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	UNITED STATES OF AMERICA					
1,000	ISHARES US OIL & GAS EXPLORATION & PRODUCTION ETF FUND	USD	76,384.39	73.340	73,340.00	0.84%
1,344	SPDR S&P500 ETF TRUST -SERIES-1-	USD	251,074.58	206.430	277,441.92	3.17%
	TOTAL UNITED STATES OF AMERICA		327,458.97		350,781.92	4.01%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		327,458.97		350,781.92	4.01%
	TOTAL INVESTMENT FUNDS		327,458.97		350,781.92	4.01%
	TOTAL INVESTMENTS IN SECURITIES		6,885,207.90		8,287,143.74	94.73%
	Cash/(bank overdraft)				527,313.60	6.03%
	Other assets and liabilities				(66,089.74)	(0.76%)
	TOTAL NET ASSETS				8,748,367.60	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2015

(in %)

COUNTRIES	% of net assets
United States of America	86.81%
Ireland	1.99%
Netherlands	1.95%
Switzerland	1.00%
Israel	0.75%
United Kingdom	0.71%
Singapore	0.51%
Bermuda	0.47%
France	0.31%
Curacao	0.23%
TOTAL INVESTMENTS IN SECURITIES	94.73%
Other assets/(liabilities) and liquid assets	5.27%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	9.70%
Pharmaceutical and cosmetics industry	9.48%
Internet and software services	8.77%
Holding and finance companies	8.73%
Retail trade	6.94%
Oil	6.58%
Electronics and semiconductors	4.77%
Investment funds	4.01%
Office supplies and computers	3.00%
Biotechnology	2.66%
Insurance	2.56%
Aeronautical and astronomical industry	2.40%
Data transmission	2.13%
Machinery and apparatus construction	2.10%
Foodstuffs and non-alcoholic drinks	2.08%
Chemicals	2.04%
Healthcare, education & social services	1.98%
Transportation	1.91%
Textiles and clothing industry	1.84%
Road vehicles	1.69%
Miscellaneous services	1.67%
Graphic industry and publishing houses	0.99%
Miscellaneous consumer goods	0.97%
Real estate companies	0.96%
Other	0.80%
Hotels, restaurants and leisure	0.74%
Tobacco and alcohol	0.60%
Environmental services & recycling	0.56%
Energy and public utilities	0.50%
Electrotechnical and electronic industry	0.48%
Packaging industries	0.45%
Miscellaneous trading companies	0.30%
Photographic and optical instruments	0.24%
Stock exchange index	0.10%
TOTAL INVESTMENTS IN SECURITIES	94.73%
Other assets/(liabilities) and liquid assets	5.27%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2015
(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	9,042,321.34
- Net unrealised result		1,118,403.87
		10,160,725.21
Cash:		
- Cash at sight		753,056.30
Other assets:		
- Unrealised gain on futures	(see notes)	12,053.00
		10,925,834.51

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		61,474.69
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	20,406.39
		81,881.08

NET ASSETS **10,843,953.43**

ACTIONS CAPITALISATION

Net asset value per share	94.40
Shares outstanding	114,876.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015

(in CHF)

NET ASSETS AT THE BEGINNING OF THE YEAR		7,491,430.68
INCOME		
Income from investments:		
- Dividends, net		67,895.73
		67,895.73
EXPENSES		
Bank interest, net		1,791.98
Fees:		
- Management fee	(see notes)	158,725.44
- Custodian fee and safekeeping charges	(see notes)	32,419.42
Other expenses:		
- Annual tax	(see notes)	3,770.77
- Audit and legal fees		9,689.91
- Printing and publishing fees		2,053.17
- Transaction fees	(see notes)	35,926.41
- Administration and other expenses		14,788.21
		259,165.31
NET OPERATING RESULT		(191,269.58)
Net realised result on:		
- Sales of investments	(see notes)	831,340.93
- Foreign exchange	(see notes)	(31,257.83)
NET REALISED RESULT		608,813.52
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	5,254.05
- Forward foreign exchange contracts on currencies	(see notes)	(18,298.19)
- Futures	(see notes)	23,403.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		619,172.38
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,239,184.62
Redemptions of shares		(1,505,834.25)
		2,733,350.37
NET ASSETS AT THE END OF THE YEAR		10,843,953.43

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the year	81,703.8128
Subscriptions of shares	49,906.0000
Redemptions of shares	(16,733.8128)
Shares outstanding at the end of the year	114,876.0000

NET ASSET VALUE PER SHARE	CHF
Highest	96.26 03.23.15
Lowest	79.39 01.19.15
At the end of the year	94.40

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Actions capitalisation	90,021.3898	7,275,192.02	CHF	80.82
03.31.14	Actions capitalisation	81,703.8128	7,491,430.68	CHF	91.69
03.31.15	Actions capitalisation	114,876.0000	10,843,953.43	CHF	94.40

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2015

(in CHF)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
LUXEMBOURG						
800	DUFY AG - REG SHS	CHF	105,780.63	144.300	115,440.00	1.06%
	TOTAL LUXEMBOURG		105,780.63		115,440.00	1.06%
SWITZERLAND						
16,500	ABB LTD - REG SHS	CHF	322,461.47	20.630	340,395.00	3.14%
1,000	ACTELION LTD - REG SHS	CHF	111,329.11	112.600	112,600.00	1.04%
2,900	ADECCO SA - REG SHS	CHF	175,779.19	81.000	234,900.00	2.17%
3,000	ARYZTA AG	CHF	222,499.16	59.750	179,250.00	1.65%
2,350	BASILEA PHARMACEUTICA AG - REG SHS	CHF	208,119.21	110.700	260,145.00	2.40%
55	BELIMO HOLDING SA - REG SHS	CHF	116,346.27	2,110.000	116,050.00	1.07%
2,400	CIE FINANCIERE RICHEMONT SA - REG	CHF	194,852.72	78.300	187,920.00	1.73%
13,500	CLARIANT AG - REG SHS	CHF	221,176.66	19.440	262,440.00	2.42%
20	CONZZETA AG -A- REG SHS	CHF	71,288.36	3,547.000	70,940.00	0.65%
9,612	CREDIT SUISSE GROUP - REG SHS	CHF	241,948.71	26.180	251,642.16	2.32%
1,100	DAETWYLER HOLDING AG	CHF	120,199.97	135.800	149,380.00	1.38%
350	EMMI AG - REG SHS	CHF	104,464.17	336.250	117,687.50	1.09%
230	FLUGHAFEN ZUERICH AG - REG SHS	CHF	133,784.11	766.000	176,180.00	1.62%
200	GEBERIT AG - REG SHS	CHF	58,754.58	365.000	73,000.00	0.67%
200	GEORG FISCHER AG - REG SHS	CHF	118,649.94	665.000	133,000.00	1.23%
100	GIVAUDAN SA - REG SHS	CHF	161,716.25	1,762.000	176,200.00	1.62%
159	GURIT HOLDING AG	CHF	74,881.42	425.250	67,614.75	0.62%
400	HELVETIA HOLDING AG - REG SHS	CHF	190,308.74	523.500	209,400.00	1.93%
3,200	HOLCIM LTD - REG SHS	CHF	220,617.97	72.650	232,480.00	2.14%
3,700	HUBER & SUHNER AG - REG SHS	CHF	163,344.16	45.700	169,090.00	1.56%
17,000	KUDELSKI SA	CHF	202,348.00	11.950	203,150.00	1.87%
1,000	KUEHNE + NAGEL INTERNATIONAL AG REG SHS	CHF	123,051.49	144.500	144,500.00	1.33%
15	LINDT & SPRUENGLI AG -BP-	CHF	75,766.28	5,215.000	78,225.00	0.72%
1,800	LONZA GROUP AG - REG SHS	CHF	161,943.12	121.500	218,700.00	2.02%
8,000	NESTLE SA - REG SHS (CHF)	CHF	524,591.06	73.400	587,200.00	5.42%
5,300	NOVARTIS AG - REG SHS	CHF	352,883.30	96.150	509,595.00	4.71%
8,000	OC OERLIKON CORPORATION AG REG SHS	CHF	100,616.99	11.300	90,400.00	0.83%
2,750	ROCHE HOLDING AG -BJ-	CHF	629,901.83	268.100	737,275.00	6.81%
900	SCHINDLER HOLDING AG - CERT	CHF	122,368.51	161.800	145,620.00	1.34%
1,600	SFS GROUP SA	CHF	102,128.74	72.550	116,080.00	1.07%
30	SIKA AG	CHF	103,446.87	3,479.000	104,370.00	0.96%
62	SOCIETE GENERALE DE SURVEILLANCE HOLDING SA - REG SHS	CHF	109,581.05	1,860.000	115,320.00	1.06%
1,350	SWISS LIFE HOLDING - REG SHS	CHF	283,827.55	240.500	324,675.00	2.99%
3,700	SWISS RE AG REG SHS	CHF	253,226.29	94.100	348,170.00	3.21%
225	SWISSCOM AG	CHF	119,136.77	564.500	127,012.50	1.17%
780	SYNGENTA AG - REG SHS	CHF	238,233.87	330.700	257,946.00	2.38%
1,114	TAMEDIA AG - REG SHS	CHF	143,071.76	170.200	189,602.80	1.75%
3,500	TEMENOS GROUP AG - REG SHS	CHF	105,647.53	33.500	117,250.00	1.08%
1,100	THE SWATCH GROUP SA	CHF	478,919.33	412.100	453,310.00	4.19%
700	U-BLOX HOLDING AG - REG SHS	CHF	89,722.62	170.000	119,000.00	1.10%
32,700	UBS GROUP SA - REG SHS	CHF	525,654.97	18.320	599,064.00	5.53%
600	VALORA HOLDING AG - REG SHS	CHF	126,351.42	217.000	130,200.00	1.20%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
400	ZURICH INSURANCE GROUP AG - REG SHS	CHF	89,926.10	329.300	131,720.00	1.21%
	TOTAL SWITZERLAND		8,294,867.62		9,368,699.71	86.40%
	TOTAL EQUITIES		8,400,648.25		9,484,139.71	87.46%
	OPTIONS					
	SWITZERLAND					
(120)	SMI C8900 MAY15	CHF	(34,799.60)	251.500	(30,180.00)	(0.28%)
	TOTAL SWITZERLAND		(34,799.60)		(30,180.00)	(0.28%)
	TOTAL OPTIONS		(34,799.60)		(30,180.00)	(0.28%)
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,365,848.65		9,453,959.71	87.18%
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES STRUCTURED PRODUCTS					
	SWITZERLAND					
225	UBP CERT LKD TO A BASKET OF SHARES 0% 01.16.14-	CHF	260,576.65	1,310.780	294,925.50	2.72%
	TOTAL SWITZERLAND		260,576.65		294,925.50	2.72%
	TOTAL EQUITIES STRUCTURED PRODUCTS		260,576.65		294,925.50	2.72%
	TOTAL OTHER TRANSFERABLE SECURITIES		260,576.65		294,925.50	2.72%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	SWITZERLAND					
3,000	DB X-TRACKERS SICAV SLI UCITS ETF -1D-	CHF	415,896.04	137.280	411,840.00	3.80%
	TOTAL SWITZERLAND		415,896.04		411,840.00	3.80%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		415,896.04		411,840.00	3.80%
	TOTAL INVESTMENT FUNDS		415,896.04		411,840.00	3.80%
	TOTAL INVESTMENTS IN SECURITIES		9,042,321.34		10,160,725.21	93.70%
	Cash/(bank overdraft)				753,056.30	6.94%
	Other assets and liabilities				(69,828.08)	(0.64%)
	TOTAL NET ASSETS				10,843,953.43	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2015

(in %)

COUNTRIES	% of net assets
Switzerland	92.64%
Luxembourg	1.06%
TOTAL INVESTMENTS IN SECURITIES	93.70%
Other assets/(liabilities) and liquid assets	6.30%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	13.92%
Banks and other credit institutions	10.57%
Chemicals	10.02%
Insurance	9.34%
Foodstuffs and non-alcoholic drinks	8.88%
Electrotechnical and electronic industry	5.77%
Clock and watchmaking industry	4.19%
Holding and finance companies	4.18%
Electronics and semiconductors	3.80%
Investment funds	3.80%
Miscellaneous services	3.23%
Machinery and apparatus construction	3.22%
Transportation	2.95%
Building and building materials	2.81%
Retail trade	2.26%
Graphic industry and publishing houses	1.75%
Data transmission	1.17%
Internet and software services	1.08%
Biotechnology	1.04%
Stock exchange index	(0.28%)
TOTAL INVESTMENTS IN SECURITIES	93.70%
Other assets/(liabilities) and liquid assets	6.30%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	6,289,161.92
- Net unrealised result		957,256.04
		7,246,417.96
Cash:		
- Cash at sight		914,506.01
Other assets:		
- Dividend receivable		770.06
		8,161,694.03

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		51,626.33
- Unrealised loss on futures	(see notes)	3,900.00
		55,526.33

NET ASSETS **8,106,167.70**

ACTIONS CAPITALISATION

Net asset value per share	114.02
Shares outstanding	71,094.5284

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		8,165,153.84
INCOME		
Income from investments:		
- Dividends, net		159,570.20
- Bond interest, net		22,484.36
Other income		6,511.51
		188,566.07
EXPENSES		
Bank interest, net		1,054.33
Fees:		
- Management fee	(see notes)	165,737.16
- Custodian fee and safekeeping charges	(see notes)	26,961.65
Other expenses:		
- Annual tax	(see notes)	3,027.77
- Audit and legal fees		9,450.90
- Printing and publishing fees		2,238.99
- Transaction fees	(see notes)	30,833.65
- Administration and other expenses		8,157.66
		247,462.11
NET OPERATING RESULT		(58,896.04)
Net realised result on:		
- Sales of investments	(see notes)	(54,700.46)
- Foreign exchange	(see notes)	20,301.55
NET REALISED RESULT		(93,294.95)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	765,072.72
- Futures		47,875.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		719,652.77
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,357,967.70
Redemptions of shares		(2,136,606.61)
		(778,638.91)
NET ASSETS AT THE END OF THE YEAR		8,106,167.70

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the year	79,320.5284
Subscriptions of shares	12,925.0000
Redemptions of shares	(21,151.0000)
Shares outstanding at the end of the year	71,094.5284

NET ASSET VALUE PER SHARE	EUR
Highest	115.14 03.25.15
Lowest	90.71 10.17.14
At the end of the year	114.02

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Actions capitalisation	92,769.2531	7,863,707.51	EUR	84.77
03.31.14	Actions capitalisation	79,320.5284	8,165,153.84	EUR	102.94
03.31.15	Actions capitalisation	71,094.5284	8,106,167.70	EUR	114.02

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
200	AGEAS NV - STRIP VVPR	EUR	20.00	0.001	0.20	0.00%
	TOTAL BELGIUM		20.00		0.20	0.00%
FRANCE						
440	AIR LIQUIDE SA	EUR	39,173.66	119.800	52,712.00	0.65%
1,000	AIRBUS GROUP NV	EUR	56,313.50	60.440	60,440.00	0.75%
4,000	AXA SA	EUR	68,646.90	23.455	93,820.00	1.16%
3,000	BNP PARIBAS SA	EUR	155,894.11	56.570	169,710.00	2.09%
1,500	CARREFOUR SA	EUR	41,201.93	31.090	46,635.00	0.58%
2,000	CIE DE SAINT-GOBAIN SA	EUR	59,384.08	40.895	81,790.00	1.01%
2,000	DANONE	EUR	93,194.12	62.620	125,240.00	1.54%
2,000	GDF SUEZ	EUR	59,136.07	18.405	36,810.00	0.45%
550	LVMH MOET HENESSY LOUIS VUITTON SE	EUR	68,777.25	164.150	90,282.50	1.11%
2,000	SANOFI	EUR	157,708.66	91.930	183,860.00	2.27%
1,400	SCHNEIDER ELECTRIC SE	EUR	70,484.50	72.350	101,290.00	1.25%
1,240	SOCIETE GENERALE SA -A-	EUR	74,460.99	44.970	55,762.80	0.69%
7,000	TOTAL SA	EUR	309,144.73	46.275	323,925.00	3.99%
1,000	VALLOUREC	EUR	44,464.00	22.725	22,725.00	0.28%
2,500	VIVENDI SA	EUR	45,114.98	23.125	57,812.50	0.71%
	TOTAL FRANCE		1,343,099.48		1,502,814.80	18.53%
GERMANY						
1,000	ADIDAS AG - REG SHS	EUR	70,416.00	73.690	73,690.00	0.91%
1,100	ALLIANZ SE - REG SHS	EUR	96,400.05	161.850	178,035.00	2.20%
1,500	BASF SE REG	EUR	85,598.33	92.550	138,825.00	1.71%
1,400	BAYER AG - REG SHS	EUR	86,194.71	139.950	195,930.00	2.41%
1,000	DAIMLER AG - REG SHS	EUR	41,089.10	89.730	89,730.00	1.11%
3,500	DEUTSCHE BANK AG - REG SHS	EUR	117,742.53	32.360	113,260.00	1.40%
6,000	DEUTSCHE TELEKOM AG - REG SHS	EUR	55,374.77	17.050	102,300.00	1.26%
4,000	E.ON SE	EUR	95,341.66	13.885	55,540.00	0.69%
1,500	RWE AG -A-	EUR	37,174.91	23.780	35,670.00	0.44%
2,500	SAP SE	EUR	123,920.69	67.530	168,825.00	2.08%
2,400	SIEMENS AG - REG SHS	EUR	186,449.39	100.700	241,680.00	2.97%
	TOTAL GERMANY		995,702.14		1,393,485.00	17.18%
GREECE						
3,500	ALAPIS HLDG IND AND COMM SA OF PHARMA & CHEM PROD-SUSPENDED QUOT	EUR	57,332.24	0.041	143.50	0.00%
952	ELASTRON SA STEEL PRODUCTS	EUR	6,565.79	0.490	466.48	0.01%
12,852	NATIONAL BANK OF GREECE SA	EUR	48,068.91	1.100	14,137.20	0.17%
13,333	SPRIDER STORES SA SUSPENDED QUOTATION	EUR	32,243.20	0.031	413.32	0.01%
	TOTAL GREECE		144,210.14		15,160.50	0.19%
ITALY						
5,000	ASSICURAZIONI GENERALI SPA	EUR	100,890.15	18.310	91,550.00	1.13%
7,500	ENI SPA	EUR	123,135.32	16.130	120,975.00	1.49%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
20,000	ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA	EUR	70,199.67	4.212	84,240.00	1.04%
40,000	IMMOBILIARE GRANDE DISTRIBUZIONE SPA	EUR	35,578.16	0.930	37,200.00	0.46%
30,000	INTESA SANPAOLO SPA	EUR	38,944.94	3.166	94,980.00	1.17%
4,000	PIRELLI & C SPA	EUR	61,375.64	15.460	61,840.00	0.76%
20,000	UNICREDIT SPA	EUR	76,058.05	6.330	126,600.00	1.57%
	TOTAL ITALY		506,181.93		617,385.00	7.62%
	LUXEMBOURG					
3,500	ARCELORMITTAL SA - NEW REG	EUR	46,916.69	8.775	30,712.50	0.38%
	TOTAL LUXEMBOURG		46,916.69		30,712.50	0.38%
	NETHERLANDS					
10,000	ING GROEP NV - CERTIF ACT	EUR	87,082.70	13.645	136,450.00	1.69%
2,000	KONINKLIJKE PHILIPS NV	EUR	47,098.67	26.425	52,850.00	0.65%
500	UNILEVER NV - CERT OF SHS	EUR	14,916.75	38.915	19,457.50	0.24%
	TOTAL NETHERLANDS		149,098.12		208,757.50	2.58%
	RUSSIA					
8,000	GAZPROM OAO - ADR REPR.2 SHS	EUR	60,319.84	4.381	35,048.00	0.43%
	TOTAL RUSSIA		60,319.84		35,048.00	0.43%
	SPAIN					
15,000	BANCO BILBAO VIZCAYA ARGENTARIA SA - REG SHS	EUR	141,183.38	9.408	141,120.00	1.74%
10,000	BANCO SANTANDER SA - REG SHS	EUR	83,771.45	7.017	70,170.00	0.87%
15,000	DAT BANCO BILBAO VIZCAYA ARGENTARIA SA 15-14.04.15 - TYPE AMER	EUR	10.00	0.134	2,010.00	0.02%
8,500	TELEFONICA SA	EUR	143,317.33	13.260	112,710.00	1.39%
	TOTAL SPAIN		368,282.16		326,010.00	4.02%
	UNITED KINGDOM					
1,800	ANGLO AMERICAN PLC	GBP	44,499.74	10.120	25,178.45	0.31%
500	RIO TINTO PLC	GBP	20,849.24	27.720	19,157.51	0.24%
	TOTAL UNITED KINGDOM		65,348.98		44,335.96	0.55%
	UNITED STATES OF AMERICA					
10,000	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	6,113.00	0.618	6,180.00	0.08%
	TOTAL UNITED STATES OF AMERICA		6,113.00		6,180.00	0.08%
	TOTAL EQUITIES		3,685,292.48		4,179,889.46	51.56%
	OPTIONS					
	BELGIUM					
(1,000)	ABINBEV SA P92 JUNE 15	EUR	0.00	0.430	(430.00)	(0.01%)
	TOTAL BELGIUM		0.00		(430.00)	(0.01%)
	FRANCE					
(2,000)	BNPP SA C58 APR15/MNP	EUR	(992.00)	0.560	(1,120.00)	(0.02%)
(1,000)	ESSILOR INTL P92 JUNE 15	EUR	(0.01)	0.800	(800.00)	(0.01%)
(2,000)	SG SA-A- P40 APRIL15	EUR	(1,032.00)	0.120	(240.00)	0.00%
	TOTAL FRANCE		(2,024.01)		(2,160.00)	(0.03%)
	GERMANY					
(600)	BASF SE P88 APR15/EUX	EUR	(741.60)	0.530	(318.00)	0.00%
600	BAYER AG C150 JUN15/EUX	EUR	1,658.40	2.170	1,302.00	0.02%
(1,000)	BAYER AG P130 JUN15/EUX	EUR	(3,286.00)	3.530	(3,530.00)	(0.04%)
(2,000)	BAYER AG P98 JUNE 15/EUX	EUR	0.00	0.320	(640.00)	(0.01%)
(15)	DAX P11500 APR15/EUX	EUR	(1,494.60)	64.900	(973.50)	(0.01%)
(2,500)	DEUTSCHE POST AG P26 JUN15/EUX	EUR	(1,590.00)	0.470	(1,175.00)	(0.01%)
100	EUROSTOXX50 C3700 JUNE 15	EUR	9,016.00	96.600	9,660.00	0.12%
(100)	EUROSTOXX50 C3800 JUN15/EUX	EUR	(5,684.00)	56.300	(5,630.00)	(0.07%)
(100)	EUROSTOXX50 C3900 JUNE15	EUR	(3,084.00)	29.800	(2,980.00)	(0.04%)

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
150	EUROSTOXX50 P3500 JUNE 15	EUR	20,448.00	84.800	12,720.00	0.16%
1,500	METRO AG C32 JUN15/EUX	EUR	2,466.00	1.440	2,160.00	0.03%
(1,500)	METRO AG C34 JUN15/EUX	EUR	(1,254.00)	0.720	(1,080.00)	(0.01%)
(1,500)	METRO AG P30 JUN15/EUX	EUR	(1,554.00)	0.970	(1,455.00)	(0.02%)
1,000	VOLKSWAGEN AG C190 JUNE 15	EUR	0.00	58.050	58,050.00	0.71%
(1,000)	VOLKSWAGEN AG C200 JUNE 15	EUR	0.00	48.240	(48,240.00)	(0.60%)
	TOTAL GERMANY		14,900.20		17,870.50	0.23%
	ITALY					
(3,000)	ENI SPA C16 JUN15/MSE	EUR	(0.03)	0.625	(1,875.90)	(0.02%)
4,000	FIAT CHRYSLER AUTO-A-C17.5 SEPT. 15	EUR	1,533.28	0.737	2,949.60	0.04%
(4,000)	FIAT CHRYSLER AUTO-A-C19 SEPT.15	EUR	(1,446.72)	0.466	(1,865.20)	(0.02%)
(13)	FTSE MIB P22500 APR15	EUR	(2,614.94)	175.000	(2,187.50)	(0.03%)
(10,000)	UNICREDIT SPA C6.4 APR15/MSE	EUR	(983.37)	0.125	(1,246.00)	(0.02%)
	TOTAL ITALY		(3,511.78)		(4,225.00)	(0.05%)
	NETHERLANDS					
(1,000)	ASML HOLDING NV P80 JUNE 15	EUR	0.00	1.150	(1,150.00)	(0.01%)
(2,000)	UNILEVER NV P34 JUNE 15	EUR	(0.02)	0.290	(580.00)	(0.01%)
(3,000)	UNILEVER NV P37 MAY15/EOE	EUR	(1,249.20)	0.520	(1,560.00)	(0.02%)
	TOTAL NETHERLANDS		(1,249.22)		(3,290.00)	(0.04%)
	SPAIN					
8,000	BCO SANTANDER SA C7 JUN15	EUR	1,526.00	0.250	2,000.00	0.02%
	TOTAL SPAIN		1,526.00		2,000.00	0.02%
	TOTAL OPTIONS		9,641.19		9,765.50	0.12%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,694,933.67		4,189,654.96	51.68%
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	SPAIN					
8,500	TELEFONICA SA 2015-12.04.15 ST10.84 TYPE AMER	EUR	10.00	0.150	1,275.00	0.02%
	TOTAL SPAIN		10.00		1,275.00	0.02%
	TOTAL EQUITIES		10.00		1,275.00	0.02%
	REVERSE CONVERTIBLE BONDS					
	SWITZERLAND					
200,000	LEONTEQ SECURITIES AG GUERNSEY BRANCH 14.64% 07.03.14 - 07.03.15	EUR	200,022.25	84.840	169,680.00	2.09%
	TOTAL SWITZERLAND		200,022.25		169,680.00	2.09%
	TOTAL REVERSE CONVERTIBLE BONDS		200,022.25		169,680.00	2.09%
	TOTAL OTHER TRANSFERABLE SECURITIES		200,032.25		170,955.00	2.11%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	EUROPEAN COMMUNITY					
1,000.00000	ALKEN FUND SICAV EUROPEAN OPPORTUNITIES -R-	EUR	176,315.00	229.570	229,570.00	2.83%
400.000	DIGITAL FUNDS SICAV STARS EUROPE ACC-	EUR	218,434.00	706.050	282,420.00	3.48%
20,000.00	FIDELITY FUNDS SICAV EUROPEAN AGGRESSIVE-A- EUR-ACC	EUR	190,860.00	10.600	212,000.00	2.62%
15,000.00	INVESCO FUNDS SICAV PAN EUROPEAN FOCUS EQUITY FUND -A-	EUR	207,035.00	18.710	280,650.00	3.46%
15,000.00	INVESCO FUNDS SICAV PAN EUROPEAN STRUCTURED EQUITY-C-EUR	EUR	237,325.00	18.990	284,850.00	3.51%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
10,000.000	JPMORGAN FUNDS SICAV EUROPE DYNAMIC JPM-A- EUR-	EUR	174,135.00	23.370	233,700.00	2.88%
20,000.000	JPMORGAN FUNDS SICAV EUROPE EQUITY PLUS - JPM A-EUR	EUR	243,770.00	15.970	319,400.00	3.95%
5,000.000	MFS MERIDIAN FUNDS SICAV EUROPEAN VALUE- A1-EUR	EUR	182,075.00	36.940	184,700.00	2.28%
4,000.000	NORDEA 1 SICAV EUROPEAN VALUE-BI BASE CURRENCY	EUR	250,545.00	62.970	251,880.00	3.11%
4,000.00	SCHRODER INTL SELECTION FUND SICAV EUROPEAN EQUITY ALPHA -A-	EUR	192,595.00	61.060	244,240.00	3.01%
	TOTAL EUROPEAN COMMUNITY		2,073,089.00		2,523,410.00	31.13%
	EUROPEAN MONETARY UNION					
200.00000	METROPOLE SELECTION FCP -A-	EUR	122,401.00	641.390	128,278.00	1.58%
1,200.0000	ROTHSCHILD ET CIE GESTION R CONVICTION EURO FCP -C-	EUR	198,706.00	195.100	234,120.00	2.89%
	TOTAL EUROPEAN MONETARY UNION		321,107.00		362,398.00	4.47%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,394,196.00		2,885,808.00	35.60%
	TOTAL INVESTMENT FUNDS		2,394,196.00		2,885,808.00	35.60%
	TOTAL INVESTMENTS IN SECURITIES		6,289,161.92		7,246,417.96	89.39%
	Cash/(bank overdraft)				914,506.01	11.28%
	Other assets and liabilities				(54,756.27)	(0.67%)
	TOTAL NET ASSETS				8,106,167.70	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2015

(in %)

COUNTRIES	% of net assets
European Community	31.13%
France	18.50%
Germany	17.41%
Italy	7.57%
European Monetary Union	4.47%
Spain	4.06%
Netherlands	2.54%
Switzerland	2.09%
United Kingdom	0.55%
Russia	0.43%
Luxembourg	0.38%
Greece	0.19%
United States of America	0.08%
Belgium	(0.01%)
TOTAL INVESTMENTS IN SECURITIES	89.39%
Other assets/(liabilities) and liquid assets	10.61%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	35.60%
Banks and other credit institutions	11.47%
Oil	5.89%
Chemicals	5.50%
Insurance	4.49%
Electrotechnical and electronic industry	4.22%
Data transmission	2.67%
Energy and public utilities	2.62%
Pharmaceutical and cosmetics industry	2.26%
Holding and finance companies	2.09%
Internet and software services	2.08%
Textiles and clothing industry	2.03%
Foodstuffs and non-alcoholic drinks	1.75%
Road vehicles	1.24%
Building and building materials	1.01%
Aeronautical and astronomical industry	0.75%
Graphic industry and publishing houses	0.71%
Electronics and semiconductors	0.64%
Retail trade	0.58%
Non-ferrous metals	0.55%
Real estate companies	0.46%
Mining industry	0.39%
Machinery and apparatus construction	0.28%
Stock exchange index	0.13%
Other	(0.02%)
TOTAL INVESTMENTS IN SECURITIES	89.39%
Other assets/(liabilities) and liquid assets	10.61%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to October 31, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		6,541,303.51
INCOME		
Income from investments:		
- Dividends, net		97,471.42
Other income		2,308.47
		99,779.89
EXPENSES		
Bank interest, net		113.72
Fees:		
- Management fee	(see notes)	77,968.35
- Performance fee	(see notes)	86,216.00
- Custodian fee and safekeeping charges	(see notes)	17,005.55
Other expenses:		
- Annual tax	(see notes)	1,414.58
- Audit and legal fees		5,151.04
- Printing and publishing fees		856.43
- Transaction fees	(see notes)	37,001.46
- Administration and other expenses		24,133.48
		249,860.61
NET OPERATING RESULT		(150,080.72)
Net realised result on:		
- Sales of investments	(see notes)	975,383.70
- Foreign exchange	(see notes)	63,848.72
NET REALISED RESULT		889,151.70
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(174,910.42)
- Futures	(see notes)	(10,647.65)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		703,593.63
MOVEMENTS IN CAPITAL		
Subscriptions of shares		858,563.26
Redemptions of shares		(8,103,460.40)
		(7,244,897.14)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2014 to October 31, 2014

SHARES**Actions capitalisation**

Shares outstanding at the beginning of the period	84,950.0000
Subscriptions of shares	10,633.0000
Redemptions of shares	(95,583.0000)
Shares outstanding at the end of the period	0.0000

NET ASSET VALUE PER SHARE

EUR

Highest	87.77 09.09.14
Lowest	75.36 05.07.14
At the end of the period	85.02** 10.31.14

** last valuation

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Actions capitalisation	101,484.0000	8,449,166.79	EUR	83.26
03.31.14	Actions capitalisation	84,950.0000	6,541,303.51	EUR	77.00
** 10.31.14	Actions capitalisation	78,234.0000	6,651,416.35	EUR	85.02

** last valuation

STATEMENT OF NET ASSETS

March 31, 2015

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	8,182,045.97
- Net unrealised result		1,428,856.65
		9,610,902.62
Cash:		
- Cash at sight		1,981,788.73
Other assets:		
- Prepaid on investment		300,000.00
- Formation/reorganisation expenses, net	(see notes)	2,310.00
- Unrealised gain on futures	(see notes)	3,817.65
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	13,554.95
		11,912,373.95

LIABILITIES

Bank overdraft:		
- Cash at sight		64,265.91
Other liabilities:		
- Taxes and expenses payable		69,624.60
		133,890.51

NET ASSETS 11,778,483.44**CLASS EUR**

Net asset value per share	95.76
Shares outstanding	99,849.8534

CLASS CHF

Net asset value per share	94.73
Shares outstanding	24,409.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		19,270,422.64
INCOME		
Income from investments:		
- Dividends, net		157,424.20
		157,424.20
EXPENSES		
Bank interest, net		1,581.54
Fees:		
- Management fee	(see notes)	224,773.21
- Performance fee	(see notes)	14,862.00
- Custodian fee and safekeeping charges	(see notes)	28,498.56
Other expenses:		
- Annual tax	(see notes)	6,368.41
- Amortisation of formation/reorganisation expenses	(see notes)	1,152.00
- Audit and legal fees		8,167.78
- Printing and publishing fees		4,684.85
- Transaction fees	(see notes)	179,107.31
- Administration and other expenses		20,754.22
		489,949.88
NET OPERATING RESULT		(332,525.68)
Net realised result on:		
- Sales of investments	(see notes)	(1,354,054.51)
- Foreign exchange	(see notes)	235,616.03
NET REALISED RESULT		(1,450,964.16)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	798,266.72
- Forward foreign exchange contracts on currencies	(see notes)	8,863.88
- Futures	(see notes)	3,817.65
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(640,015.91)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,788,267.69
Redemptions of shares		(8,640,190.98)
		(6,851,923.29)
NET ASSETS AT THE END OF THE YEAR		11,778,483.44

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class EUR	Class CHF
Shares outstanding at the beginning of the year	168,675.3534	30,600.0000
Subscriptions of shares	14,355.0000	4,735.0000
Redemptions of shares	(83,180.5000)	(10,926.0000)
Shares outstanding at the end of the year	99,849.8534	24,409.0000

NET ASSET VALUE PER SHARE

	EUR	CHF
Highest	100.49 04.07.14	99.76 04.07.14
Lowest	88.66 10.17.14	87.81 10.17.14
At the end of the year	95.76	94.73

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Class EUR	219,845.5416	20,986,685.91	EUR	95.46
	Class CHF	67,462.0000	6,408,393.25	CHF	94.99
03.31.14	Class EUR	168,675.3534	16,787,421.94	EUR	99.53
	Class CHF	30,600.0000	3,022,999.01	CHF	98.79
03.31.15	Class EUR	99,849.8534	9,561,988.57	EUR	95.76
	Class CHF	24,409.0000	2,312,194.29	CHF	94.73

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
4,600	DB X-TRACKERS SICAV STOXX EUROPE 600 HEALTH CARE UCITS ETF-1C-	EUR	472,063.55	133.270	613,042.00	5.20%
2,368.5457	DNCA INVEST SICAV MIURA -I-EUR-	EUR	300,150.00	126.660	300,000.00	2.55%
19,305.019	HENDERSON HORIZON FUND SICAV PAN EUROPEAN ALPHA -A2-	EUR	300,025.00	15.500	299,227.79	2.54%
28,800	ISHARES STOXX EUROPE 600 BANKS UCITS ETF	EUR	558,397.75	21.858	629,510.40	5.34%
5,100	ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF	EUR	225,065.39	40.550	206,805.00	1.76%
5,300	ISHARES STOXX EUROPE 600 CONSTRUCT MATERIALS UCITS ETF	EUR	174,555.44	40.080	212,424.00	1.80%
5,700	ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF	EUR	375,068.28	84.740	483,018.00	4.10%
11,800	ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS AND SERVICES UCITS ETF	EUR	472,518.00	48.080	567,344.00	4.82%
18,800	ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF	EUR	439,832.16	30.390	571,332.00	4.85%
7,700	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE)	EUR	271,577.69	31.040	239,008.00	2.03%
7,300	ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF	EUR	115,619.59	19.940	145,562.00	1.24%
4,500	LYXOR UCITS ETF STOXX EUROPE 600 AUTOMOBILES & PARTS FCP	EUR	229,906.74	71.560	322,020.00	2.73%
2,900	LYXOR UCITS ETF STOXX EUROPE 600 FINANCIAL SERVICES FCP	EUR	112,235.93	51.020	147,958.00	1.26%
6,550	LYXOR UCITS ETF STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS FCP	EUR	420,745.95	80.190	525,244.50	4.46%
6,800	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED BANKS UCITS ETF	EUR	487,679.78	83.790	569,772.00	4.84%
3,200	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED TELECOMMUNICATIONS UCITS	EUR	306,582.14	122.520	392,064.00	3.33%
2,000	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED UTILITIES UCITS -EUR-	EUR	334,542.07	170.130	340,260.00	2.89%
	TOTAL EUROPEAN COMMUNITY		5,596,565.46		6,564,591.69	55.74%
WORLD						
171.527	FINLABO INVESTMENTS SICAV DYNAMIC EQUITY - I-	EUR	300,024.01	1,759.090	301,731.43	2.56%
4,150	LYXOR UCITS ETF STOXX EUROPE 600 CHEMICALS FCP	EUR	330,128.76	102.240	424,296.00	3.60%
4,450	LYXOR UCITS ETF STOXX EUROPE 600 FOOD AND BEVERAGE FCP	EUR	247,369.51	67.355	299,729.75	2.54%
7,950	LYXOR UCITS ETF STOXX EUROPE 600 TECHNOLOGY FCP	EUR	239,745.16	37.685	299,595.75	2.54%
5,400	LYXOR UCITS ETF STOXX EUROPE 600 TRAVEL&LEISURE FCP	EUR	109,741.15	27.770	149,958.00	1.27%
1,250	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED FOOD & BEVERAGE UCITS	EUR	353,286.39	341.950	427,437.50	3.64%
2,000	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED INDUS GOODS&SERV UCITS	EUR	329,790.73	194.130	388,260.00	3.30%
2,250	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED MEDIA UCITS ETF	EUR	193,032.27	111.950	251,887.50	2.14%
1,500	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED OIL & GAS UCITS ETF	EUR	256,519.09	151.730	227,595.00	1.93%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,500	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED RETAIL UCITS ETF	EUR	225,843.44	183.880	275,820.00	2.34%
	TOTAL WORLD		2,585,480.51		3,046,310.93	25.86%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		8,182,045.97		9,610,902.62	81.60%
	TOTAL INVESTMENT FUNDS		8,182,045.97		9,610,902.62	81.60%
	TOTAL INVESTMENTS IN SECURITIES		8,182,045.97		9,610,902.62	81.60%
	Cash/(bank overdraft)				1,917,522.82	16.28%
	Other assets and liabilities				250,058.00	2.12%
	TOTAL NET ASSETS				11,778,483.44	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2015

(in %)

COUNTRIES	% of net assets
European Community	55.74%
World	25.86%
TOTAL INVESTMENTS IN SECURITIES	81.60%
Other assets/(liabilities) and liquid assets	18.40%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	81.60%
TOTAL INVESTMENTS IN SECURITIES	81.60%
Other assets/(liabilities) and liquid assets	18.40%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2015

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	72,421,196.82
- Net unrealised result		4,021,576.97
		76,442,773.79
Cash:		
- Cash at sight		10,843,212.49
- Margin deposits		11,250.00
Other assets:		
- Interest receivable		833,171.17
- Unrealised gain on futures	(see notes)	12,000.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	538,385.36
		88,680,792.81

LIABILITIES

Bank overdraft:		
- Cash at sight		608,133.98
Other liabilities:		
- Taxes and expenses payable		158,471.66
- Unrealised loss on futures	(see notes)	41,567.04
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	98,878.64
		907,051.32

NET ASSETS 87,773,741.49**CLASS EUR**

Net asset value per share	113.04
Shares outstanding	429,928.6827

CLASS USD

Net asset value per share	110.36
Shares outstanding	197,684.0000

CLASS CHF

Net asset value per share	106.72
Shares outstanding	184,344.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		79,057,530.86
INCOME		
Income from investments:		
- Dividends, net		51,490.00
- Bond interest, net		2,357,571.03
Other income		5,882.42
		2,414,943.45
EXPENSES		
Bank interest, net		18,749.03
Fees:		
- Management fee	(see notes)	445,900.07
- Custodian fee and safekeeping charges	(see notes)	122,443.61
Other expenses:		
- Annual tax	(see notes)	8,214.10
- Audit and legal fees		25,035.99
- Printing and publishing fees		27,733.92
- Transaction fees	(see notes)	19,354.82
- Administration and other expenses		88,119.78
		755,551.32
NET OPERATING RESULT		1,659,392.13
Net realised result on:		
- Sales of investments	(see notes)	(341,441.18)
- Foreign exchange	(see notes)	3,171,858.07
NET REALISED RESULT		4,489,809.02
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	4,366,062.60
- Forward foreign exchange contracts on currencies	(see notes)	573,664.04
- Futures	(see notes)	35,182.96
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,464,718.62
MOVEMENTS IN CAPITAL		
Subscriptions of shares		32,189,425.35
Redemptions of shares		(32,937,933.34)
		(748,507.99)
NET ASSETS AT THE END OF THE YEAR		87,773,741.49

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class EUR	Class USD	Class CHF
Shares outstanding at the beginning of the year	380,106.0253	269,309.0000	186,734.0000
Subscriptions of shares	185,929.5944	90,525.0000	38,610.0000
Redemptions of shares	(136,106.9370)	(162,150.0000)	(41,000.0000)
Shares outstanding at the end of the year	429,928.6827	197,684.0000	184,344.0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	113.29 03.16.15	110.60 03.16.15	107.04 03.16.15
Lowest	109.44 12.17.14	106.82 12.17.14	103.90 12.17.14
At the end of the year	113.04	110.36	106.72

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Class EUR	593,075.7062	65,253,764.43	EUR	110.03
	Class USD	281,203.0000	30,102,792.40	USD	107.05
	Class CHF	248,000.0000	25,898,827.86	CHF	104.43
03.31.14	Class EUR	380,106.0253	41,911,680.78	EUR	110.26
	Class USD	269,309.0000	29,002,650.71	USD	107.69
	Class CHF	186,734.0000	19,604,774.75	CHF	104.99
03.31.15	Class EUR	429,928.6827	48,601,139.06	EUR	113.04
	Class USD	197,684.0000	21,816,341.93	USD	110.36
	Class CHF	184,344.0000	19,673,726.38	CHF	106.72

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
800,000	MACQUARIE BANK LTD 4.07% 08.28.12 - 08.28.19	USD	676,672.11	106.840	795,828.08	0.91%
			676,672.11		795,828.08	0.91%
BRAZIL						
800,000	PETROBRAS GLOBAL FINANCE BV 2.75% 01.14.14 - 01.15.18	EUR	737,170.24	90.547	724,376.00	0.83%
200,000	PETROBRAS GLOBAL FINANCE BV FRN 2.63065% 03.17.14 - 03.17.17	USD	144,081.53	91.356	170,122.78	0.19%
			881,251.77		894,498.78	1.02%
CAYMAN ISLANDS						
700,000	BAIDU INC 3.25% 08.06.13 - 08.06.18	USD	518,366.11	103.563	674,991.12	0.77%
			518,366.11		674,991.12	0.77%
CHINA						
100,000	CHINA CINDA FINANCE(2014) LTD REG-S 4% 05.14.14 - 05.14.19	USD	71,691.39	103.532	96,398.44	0.11%
800,000	HUARONG FINANCE II CO LTD EMTN 3.5% 01.16.15 - 01.16.18	USD	675,463.11	102.272	761,802.04	0.87%
			747,154.50		858,200.48	0.98%
EGYPT						
500,000	AFRICAN EXPORT-IMPORT BANK EMTN 5.75% 07.27.11 - 07.27.16	USD	390,818.68	104.404	486,051.78	0.55%
			390,818.68		486,051.78	0.55%
GERMANY						
30,000,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 1.375% 05.12.14 - 05.12.16	CNY	3,601,347.46	97.080	4,412,189.02	5.03%
1,000,000	DEPFA ACS BANK EMTN 3.875% 11.14.06 - 11.14.16	EUR	1,052,122.25	106.028	1,060,280.00	1.21%
5,000,000.00	GERMANY TREASURY BILLS 0% 01.14.15 - 07.15.15	EUR	5,004,874.20	100.101	5,005,050.00	5.70%
600,000	GLOBAL INVESTOR SOLUTIONS I SA FRN EMTN 1.75% 05.14.10 - 05.14.15	EUR	593,422.25	100.100	600,600.00	0.68%
700,000	THYSSENKRUPP AG EMTN 4.375% 02.28.12 - 02.28.17	EUR	744,462.25	106.145	743,015.00	0.85%
14,376,300	DEUTSCHE BANK AG LONDON BRANCH 2% 08.24.12 - 08.24.15	NOK	1,754,221.75	99.520	1,652,976.30	1.88%
			12,750,450.16		13,474,110.32	15.35%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
GREECE						
1,000,000	ATHENS URBAN TRANSPORT ORGANISATION SA 4.851% 09.19.08 - 09.19.16	EUR	1,007,774.50	72.938	729,380.00	0.83%
	TOTAL GREECE		1,007,774.50		729,380.00	0.83%
HONG KONG						
2,000,000	HUTCHISON WHAMPOA INTERNATIONAL 12 II LTD - REG-S 2% 11.08.12 - 11.08.17	USD	1,690,221.94	100.596	1,873,294.69	2.13%
	TOTAL HONG KONG		1,690,221.94		1,873,294.69	2.13%
ICELAND						
800,000	ARION BANK EMTN 3.125% 03.12.15 - 03.12.18	EUR	798,732.25	98.812	790,496.00	0.90%
1,300,000	GLITNIR BANKI HF EMTN 3% 05.16.14 - 05.16.16	EUR	1,303,140.77	100.938	1,312,194.00	1.50%
	TOTAL ICELAND		2,101,873.02		2,102,690.00	2.40%
ITALY						
1,000,000	FIAT CHRYSLER FINANCE EUROPE SA EMTN 5% 03.07.12 - 09.07.15	CHF	840,171.08	101.750	975,386.69	1.11%
750,000	BANCA ITALEASE SPA FRN 2.35% 10.19.05 - 10.19.15	EUR	750,772.25	98.620	739,650.00	0.84%
1,400,000	BANCA MONTE DEI PASCHI DI SIENA SPA EMTN 4.875% 03.15.11 - 09.15.16	EUR	1,453,991.50	106.572	1,492,008.00	1.71%
500,000	BANCA POPOLARE DI MILANO EMTN 4% 01.23.13 - 01.22.16	EUR	506,757.25	102.154	510,770.00	0.58%
700,000	BANCO POPOLARE SOCIETA COOPERATIVA EMTN 3.5% 03.14.14 - 03.14.19	EUR	718,572.25	105.999	741,993.00	0.85%
250,000	CREDITO EMILIANO SPA CREDEM 1.875% 02.27.14 - 02.27.19	EUR	249,667.25	106.684	266,710.00	0.30%
100,000	FGA CAPITAL IRELAND PLC EMTN 2.625% 04.17.14 - 04.17.19	EUR	99,524.25	105.690	105,690.00	0.12%
200,000	FGA CAPITAL IRELAND PLC EMTN 2.875% 01.27.14 - 01.26.18	EUR	199,844.25	105.451	210,902.00	0.24%
500,000	GE CAPITAL INTERBANCA SPA 0% 04.12.01 - 01.29.16	EUR	476,792.25	97.438	487,190.00	0.56%
1,100,000	GRUPPO EDITORIALE L'ESPRESSO SPA CONV 2.625% 04.09.14 - 04.09.19	EUR	1,115,148.25	96.088	1,056,968.00	1.20%
400,000	INTESA SANPAOLO SPA FRN 0.46452% 12.02.05 - 12.02.15	EUR	400,347.25	99.510	398,040.00	0.45%
4,000,000	ITALY BUONI DEL TESORO POLI 2.15% INDEX- LINKED TO INFLATION 2.134112% 11.12.13 - 11.12.17	EUR	4,173,764.90	104.356	4,174,242.40	4.77%
3,000,000	ITALY BUONI DEL TESORO POLI 2.25% INDEXE SUR INFLATION 2.231663% 04.22.13 - 04.22.17	EUR	3,093,544.77	103.440	3,103,200.90	3.55%
500,000	KEDRION SPA EMTN 4.625% 04.24.14 - 04.24.19	EUR	498,512.25	101.156	505,780.00	0.58%
1,000,000	MEDIOBANCA SPA EMTN 0% 12.19.07 - 05.19.17	EUR	975,012.25	96.720	967,200.00	1.10%
1,000,000	MEDIOBANCA SPA FRN 0.54% 11.30.11 - 11.30.17	EUR	984,512.25	96.570	965,700.00	1.10%
270,000	PRADA SPA 2.75% 08.01.13 - 08.01.18	EUR	284,865.25	105.202	284,045.40	0.32%
500,000	UBI BANCA SPA FRN 0.521% 03.29.06 - 03.29.16	EUR	500,512.25	98.909	494,545.00	0.56%
1,000,000	UNICREDIT SPA 4.15% 07.31.12 - 07.31.15	EUR	1,033,922.25	101.206	1,012,060.00	1.15%
500,000	UNICREDIT SPA - STEP CPN 4.5% 04.20.12 - 04.20.18	EUR	553,262.25	110.757	553,785.00	0.63%
160,000	UNICREDIT SPA FRN 4% 06.30.05 - 06.30.15	EUR	155,927.41	100.360	160,576.00	0.18%
1,000,000	UNICREDIT SPA FRN 0.04% 05.31.10 - 05.31.16	EUR	991,512.25	99.148	991,480.00	1.13%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
298,000	UNICREDIT SPA FRN 5% 04.20.12 - 04.20.18	EUR	312,465.25	104.465	311,305.70	0.35%
500,000	UNICREDIT SPA FRN EMTN 1.08847% 12.11.07 - 12.11.17	EUR	494,512.25	97.313	486,565.00	0.55%
1,000,000	MEDIOBANCA SPA BANCA DI CREDITO FINANZIARIO SPA EMTN 3.5% 06.12.13 - 06.12.18	GBP	1,196,845.63	103.825	1,435,085.76	1.63%
718,000	UNICREDIT SPA EMTN 5% 02.01.06 - 02.01.16	GBP	887,404.09	102.331	1,015,564.66	1.16%
800,000	INTESA SANPAOLO SPA 3.875% 11.04.13 - 01.15.19	USD	762,210.37	105.441	785,407.23	0.89%
	TOTAL ITALY		23,710,373.50		24,231,850.74	27.61%
	JAPAN					
5,850,000	SUMITOMO MITSUI FINANCE AND LEASING CO LTD 4% 08.03.12 - 08.03.15	CNY	729,107.52	99.690	883,511.67	1.01%
	TOTAL JAPAN		729,107.52		883,511.67	1.01%
	JERSEY					
100,000	CLEOPATRA FINANCE LTD - REG SHS 4.125% 02.13.15 - 02.15.20	EUR	100,012.25	101.036	101,036.00	0.12%
	TOTAL JERSEY		100,012.25		101,036.00	0.12%
	KAZAKHSTAN					
2,000,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY JSC 2.59% 06.20.14 - 06.20.19	CHF	1,636,413.94	95.975	1,840,053.81	2.10%
	TOTAL KAZAKHSTAN		1,636,413.94		1,840,053.81	2.10%
	KUWAIT					
500,000	ASTON MARTIN CAPITAL LTD - REG-S 9.25% 06.21.11 - 07.15.18	GBP	625,405.97	103.294	713,873.10	0.81%
	TOTAL KUWAIT		625,405.97		713,873.10	0.81%
	LUXEMBOURG					
500,000	GAZ CAPITAL SA 2.85% 10.25.13 - 10.25.19	CHF	375,159.56	87.334	418,596.67	0.48%
300,000	ARCELORMITTAL SA FRN EMTN 0% 04.09.15 - 04.09.18	EUR	300,012.25	100.659	301,977.00	0.34%
1,500,000	PRYSMIAN SPA 5.25% 04.09.10 - 04.09.15	EUR	1,542,494.50	100.098	1,501,470.00	1.71%
	TOTAL LUXEMBOURG		2,217,666.31		2,222,043.67	2.53%
	NETHERLANDS					
6,000,000	RABOBANK NEDERLAND NV 3.25% 09.20.12 - 09.20.15	CNY	751,672.00	99.334	902,926.21	1.03%
	TOTAL NETHERLANDS		751,672.00		902,926.21	1.03%
	NORWAY					
1,000,000	EKSPORTFINANS ASA FRN 0% 08.03.05 - 08.04.17	USD	821,590.78	92.434	860,651.13	0.98%
	TOTAL NORWAY		821,590.78		860,651.13	0.98%
	PORTUGAL					
1,200,000	NOVO BANCO SA 2.625% 05.08.14 - 05.08.17	EUR	1,110,634.50	97.014	1,164,168.00	1.32%
1,000,000.00	PORTUGAL OBRIGACOES DO TESOURO 4.45% 03.04.08 - 06.15.18	EUR	1,028,974.11	112.105	1,121,050.00	1.28%
	TOTAL PORTUGAL		2,139,608.61		2,285,218.00	2.60%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
QATAR						
1,000,000	STATE OF QATAR - REG-S 6.55% 04.09.09 - 04.09.19	USD	945,123.40	118.082	1,099,459.14	1.25%
	TOTAL QATAR		945,123.40		1,099,459.14	1.25%
RUSSIA						
1,000,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - USD LOAN PARTICIPATION NOTE 3.149% 12.06.12 - 03.06.17	USD	746,222.81	94.534	880,204.18	1.00%
	TOTAL RUSSIA		746,222.81		880,204.18	1.00%
SLOVENIA						
250,000	REPUBLIC OF SLOVENIA SERIE RS72 1.75% 04.08.14 - 10.09.17	EUR	249,014.75	103.838	259,595.00	0.30%
	TOTAL SLOVENIA		249,014.75		259,595.00	0.30%
SPAIN						
1,000,000	AYT CEDULAS CAJAS X FONDO DE TITULIZATION DE ACTIVOS FRN A 0.091% 06.30.05 - 06.30.15	EUR	944,522.25	99.956	999,560.00	1.14%
1,000,000	GENERALITAT DE VALENCIA EMTN 4.375% 07.16.09 - 07.16.15	EUR	1,027,012.25	101.165	1,011,650.00	1.15%
	TOTAL SPAIN		1,971,534.50		2,011,210.00	2.29%
SWITZERLAND						
700,000	BARRY CALLEBAUT SERVICES NV 6% 07.13.07 - 07.13.17	EUR	782,262.25	111.496	780,472.00	0.89%
	TOTAL SWITZERLAND		782,262.25		780,472.00	0.89%
TURKEY						
500,000	COLA-COLA ICECEK AS - REG SHS 4.75% 10.01.13 - 10.01.18	USD	393,218.97	105.903	493,030.36	0.56%
1,500,000	TURK TELEKOMUNIKASYON AS - REG-SHS 3.75% 06.19.14 - 06.19.19	USD	1,161,089.39	99.390	1,388,127.45	1.58%
	TOTAL TURKEY		1,554,308.36		1,881,157.81	2.14%
UNITED ARAB EMIRATES						
500,000	ADCB FIN CAYMAN LTD 2.625% 03.10.15 - 03.10.20	USD	444,392.66	99.539	463,402.82	0.53%
2,000,000	EMIRATES AIRLINES - REG-S 5.125% 06.08.11 - 06.08.16	USD	1,618,228.89	103.815	1,933,238.78	2.20%
300,000	EMIRATES NBD PJSC EMTN 3.25% 11.19.14 - 11.19.19	USD	240,134.53	101.715	284,119.90	0.32%
	TOTAL UNITED ARAB EMIRATES		2,302,756.08		2,680,761.50	3.05%
UNITED KINGDOM						
750,000	ICAP GROUP HOLDINGS PLC 3.125% 03.06.14 - 03.06.19	EUR	767,272.25	103.507	776,302.50	0.88%
800,000	INTERMEDIATE CAPITAL GROUP PLC EMTN 4.282% 03.10.14 - 03.10.19	EUR	804,822.25	103.177	825,412.80	0.94%
2,000,000	ROYAL BK OF SCOTLAND NV FRN EMTN 0.786% 06.08.05 - 06.08.15	EUR	1,980,022.25	99.992	1,999,840.00	2.28%
1,000,000	BANK OF ENGLAND - REG-S 1.25% 03.16.15 - 03.16.18	USD	925,786.06	100.749	938,071.92	1.07%
	TOTAL UNITED KINGDOM		4,477,902.81		4,539,627.22	5.17%
UNITED STATES OF AMERICA						
10,000,000	CATERPILLAR FINANCIAL SERVICES CORP EMTN 3.25% 06.26.13 - 06.26.15	CNY	1,224,315.58	99.656	1,509,755.21	1.72%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
500,000	SYMANTEC CORP 2.75% 06.14.12 - 06.15.17	USD	410,492.61	101.956	474,655.14	0.54%
	TOTAL UNITED STATES OF AMERICA		1,634,808.19		1,984,410.35	2.26%
	TOTAL BONDS		68,160,366.82		72,047,106.78	82.08%
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
1,000,000	THE EUROPEAN FUND FOR SOUTHEAST EUROPE SA SICAV-SIF FRN	USD	767,393.25	100.074	931,787.01	1.06%
	TOTAL LUXEMBOURG		767,393.25		931,787.01	1.06%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		767,393.25		931,787.01	1.06%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		68,927,760.07		72,978,893.79	83.14%
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
2,000,000	PIRELLI INTERNATIONAL PLC EMTN 1.75% 11.18.14 - 11.18.19	EUR	2,006,012.25	100.331	2,006,620.00	2.29%
	TOTAL ITALY		2,006,012.25		2,006,620.00	2.29%
	TOTAL BONDS		2,006,012.25		2,006,620.00	2.29%
	PERFORMANCE STRUCTURED PRODUCTS					
	ITALY					
1,400,000	MEDIOBANCA SPA LKD TO ECPI EUROPEAN TOP 10 INDEX 1.2% 12.17.07 - 12.17.17	EUR	1,487,424.50	104.090	1,457,260.00	1.66%
	TOTAL ITALY		1,487,424.50		1,457,260.00	1.66%
	TOTAL PERFORMANCE STRUCTURED PRODUCTS		1,487,424.50		1,457,260.00	1.66%
	TOTAL OTHER TRANSFERABLE SECURITIES		3,493,436.75		3,463,880.00	3.95%
	TOTAL INVESTMENTS IN SECURITIES		72,421,196.82		76,442,773.79	87.09%
	Cash/(bank overdraft)				10,246,328.51	11.67%
	Other assets and liabilities				1,084,639.19	1.24%
	TOTAL NET ASSETS				87,773,741.49	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
Italy	31.56%
Germany	15.35%
United Kingdom	5.17%
Luxembourg	3.59%
United Arab Emirates	3.05%
Portugal	2.60%
Iceland	2.40%
Spain	2.29%
United States of America	2.26%
Turkey	2.14%
Hong Kong	2.13%
Kazakhstan	2.10%
Qatar	1.25%
Netherlands	1.03%
Brazil	1.02%
Japan	1.01%
Russia	1.00%
China	0.98%
Norway	0.98%
Australia	0.91%
Switzerland	0.89%
Greece	0.83%
Kuwait	0.81%
Cayman Islands	0.77%
Egypt	0.55%
Slovenia	0.30%
Jersey	0.12%
TOTAL INVESTMENTS IN SECURITIES	87.09%
Other assets/(liabilities) and liquid assets	12.91%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	34.60%
Government bonds	18.00%
Holding and finance companies	10.93%
Transportation	4.30%
Data transmission	3.29%
Mortgage & funding institutions Mortgage Backed Assets	3.16%
Rubber and tyres	2.29%
Foodstuffs and non-alcoholic drinks	1.45%
Internet and software services	1.31%
Graphic industry and publishing houses	1.20%
Mining industry	1.19%
Investment funds	1.06%
Oil	1.02%
Miscellaneous services	1.01%
Other	0.83%
Pharmaceutical and cosmetics industry	0.58%
Supranational organisations	0.55%
Textiles and clothing industry	0.32%
TOTAL INVESTMENTS IN SECURITIES	87.09%
Other assets/(liabilities) and liquid assets	12.91%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2015

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	19,352,976.56
- Net unrealised result		242,955.40
		19,595,931.96
Cash:		
- Cash at sight		692,311.30
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	4,412.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	6,033.50
		20,298,688.76

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		82,940.76
		82,940.76

NET ASSETS **20,215,748.00**

CLASS USD

Net asset value per share	101.12
Shares outstanding	12,159.6060

CLASS EUR

Net asset value per share	99.21
Shares outstanding	192,221.7187

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		20,107,295.17
EXPENSES		
Bank interest, net		38.70
Fees:		
- Management fee	(see notes)	222,934.36
- Performance fee	(see notes)	16,265.00
- Custodian fee and safekeeping charges	(see notes)	27,244.22
Other expenses:		
- Annual tax	(see notes)	333.73
- Amortisation of formation/reorganisation expenses	(see notes)	1,152.00
- Audit and legal fees		9,340.31
- Printing and publishing fees		6,269.89
- Transaction fees	(see notes)	312.52
- Administration and other expenses		23,434.28
		307,325.01
NET OPERATING RESULT		(307,325.01)
Net realised result on:		
- Sales of investments	(see notes)	(39,220.04)
- Foreign exchange	(see notes)	73,022.19
NET REALISED RESULT		(273,522.86)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	307,503.88
- Forward foreign exchange contracts on currencies	(see notes)	6,033.50
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		40,014.52
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,612,202.74
Redemptions of shares		(3,543,764.43)
		68,438.31
NET ASSETS AT THE END OF THE YEAR		20,215,748.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class EUR	Class USD
Shares outstanding at the beginning of the year	202,204.3717	0.0000
Subscriptions of shares	25,172.2460	12,826.3950
Redemptions of shares	(35,154.8990)	(666.7890)
Shares outstanding at the end of the year	192,221.7187	12,159.6060

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	100.33 04.03.14	101.53 03.18.15
Lowest	97.42 05.21.14	99.12 01.19.15
At the end of the year	99.21	101.12

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.31.14	Class EUR	174,571.7347	17,457,173.47	EUR	100.00
03.31.14	Class EUR	202,204.3717	20,107,295.17	EUR	99.44
*01.16.15	Class USD	10,243.0700	1,023,509.87	USD	99.92
03.31.15	Class USD	12,159.6060	1,229,612.62	USD	101.12
	Class EUR	192,221.7187	19,070,858.42	EUR	99.21

* 1st valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
35,891.35	GAM STAR (LUX) SICAV EUROPEAN ALPHA -I-	EUR	3,798,742.31	112.260	4,029,162.95	19.93%
	TOTAL EUROPEAN COMMUNITY		3,798,742.31		4,029,162.95	19.93%
ITALY						
23,460.000	JULIUS BAER MULTILABEL SICAV ARTEMIDE-C-EUR	EUR	3,056,917.00	137.760	3,231,849.60	15.99%
	TOTAL ITALY		3,056,917.00		3,231,849.60	15.99%
WORLD						
34,134.3904	BASE INVESTMENTS SICAV BONDS MULTICURRENCY - EUR	EUR	3,455,765.68	92.750	3,165,964.71	15.66%
35,477.81	GAM STAR (LUX) SICAV CONVERTIBLE ALPHA -I-	EUR	3,738,442.84	107.380	3,809,607.24	18.84%
37,729.27	GAM STAR (LUX) SICAV EMERGING ALPHA -I-	EUR	3,829,491.90	101.580	3,832,539.25	18.96%
14,824.82	GAM STAR (LUX) SICAV FINANCIALS ALPHA -I-	EUR	1,473,616.83	102.990	1,526,808.21	7.55%
	TOTAL WORLD		12,497,317.25		12,334,919.41	61.01%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		19,352,976.56		19,595,931.96	96.93%
	TOTAL INVESTMENT FUNDS		19,352,976.56		19,595,931.96	96.93%
	TOTAL INVESTMENTS IN SECURITIES		19,352,976.56		19,595,931.96	96.93%
	Cash/(bank overdraft)				692,311.30	3.42%
	Other assets and liabilities				(72,495.26)	(0.35%)
	TOTAL NET ASSETS				20,215,748.00	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2015

(in %)

COUNTRIES	% of net assets
World	61.01%
European Community	19.93%
Italy	15.99%
TOTAL INVESTMENTS IN SECURITIES	96.93%
Other assets/(liabilities) and liquid assets	3.07%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	96.93%
TOTAL INVESTMENTS IN SECURITIES	96.93%
Other assets/(liabilities) and liquid assets	3.07%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2015

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	13,530,353.73
- Net unrealised result		261,633.76
		13,791,987.49
Cash:		
- Cash at sight		2,039,613.22
Other assets:		
- Interest receivable		98,376.88
- Formation/reorganisation expenses, net	(see notes)	4,209.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	98,318.40
		16,032,504.99

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		65,688.28
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	90,200.29
		155,888.57

NET ASSETS **15,876,616.42**

ACTIONS CAPITALISATION

Net asset value per share	110.74
Shares outstanding	143,374.1177

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		10,672,286.64
INCOME		
Income from investments:		
- Bond interest, net		105,265.36
		105,265.36
EXPENSES		
Bank interest, net		293.15
Fees:		
- Management fee	(see notes)	195,664.59
- Performance fee	(see notes)	781.00
- Custodian fee and safekeeping charges	(see notes)	27,727.12
Other expenses:		
- Annual tax	(see notes)	7,922.07
- Amortisation of formation/reorganisation expenses	(see notes)	1,152.00
- Audit and legal fees		10,810.21
- Printing and publishing fees		4,637.79
- Transaction fees	(see notes)	3,933.73
- Administration and other expenses		23,887.72
		276,809.38
NET OPERATING RESULT		(171,544.02)
Net realised result on:		
- Sales of investments	(see notes)	202,979.09
- Foreign exchange	(see notes)	1,553,102.88
NET REALISED RESULT		1,584,537.95
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	244,341.44
- Forward foreign exchange contracts on currencies	(see notes)	(97,716.13)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,731,163.26
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,052,195.56
Redemptions of shares		(3,579,029.04)
		3,473,166.52
NET ASSETS AT THE END OF THE YEAR		15,876,616.42

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the year	107,819.0000
Subscriptions of shares	69,613.1177
Redemptions of shares	(34,058.0000)
Shares outstanding at the end of the year	143,374.1177

NET ASSET VALUE PER SHARE

EUR

Highest	111.40 03.13.15
Lowest	98.17 04.29.14
At the end of the year	110.74

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 11.29.13	Actions capitalisation	53,400.0000	5,340,000.00	EUR	100.00
03.31.14	Actions capitalisation	107,819.0000	10,672,286.64	EUR	98.98
03.31.15	Actions capitalisation	143,374.1177	15,876,616.42	EUR	110.74

* 1st valuation

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
CANADA						
1,100,000	CANADA 1.5% 04.30.12 - 08.01.15	CAD	792,738.41	100.300	811,117.47	5.11%
	TOTAL CANADA		792,738.41		811,117.47	5.11%
GERMANY						
260,000	KFW 6.25% 12.04.09 - 12.04.19	AUD	191,765.93	117.192	216,736.50	1.37%
	TOTAL GERMANY		191,765.93		216,736.50	1.37%
SUPRANATIONAL ORGANISATIONS						
260,000	EIB EUROPEAN INVESTMENT BANK EMTN 3.75% 10.31.11 - 10.31.18	NOK	32,793.97	108.596	32,620.93	0.21%
18,700,000	EIB EUROPEAN INVESTMENT BANK EMTN 3% 09.16.11 - 09.16.16	NOK	2,260,605.25	102.713	2,219,096.32	13.97%
3,400,000	BIRD 3.25% 01.31.12 - 01.31.19	PLN	871,444.91	106.230	886,973.64	5.59%
2,400,000	EUROPEAN INVESTMENT BANK EMTN 0% 09.05.07 - 09.05.22	TRY	459,595.75	53.186	457,736.16	2.88%
1,360,000	EUROPEAN INVESTMENT BANK EMTN 5.75% 01.30.13 - 04.03.18	TRY	484,708.17	92.748	452,324.50	2.85%
12,260,000	EIB EUROPEAN INVESTMENT BANK EMTN 5.75% 01.17.13 - 12.21.17	ZAR	939,686.70	96.448	908,679.26	5.71%
	TOTAL SUPRANATIONAL ORGANISATIONS		5,048,834.75		4,957,430.81	31.21%
SWITZERLAND						
1,600,000	SWISS CONFEDERATION 2.5% 03.12.03 - 03.12.16	CHF	1,695,732.52	103.227	1,583,272.60	9.97%
	TOTAL SWITZERLAND		1,695,732.52		1,583,272.60	9.97%
UNITED KINGDOM						
1,200,000.00	UNITED KINGDOM TREASURY STOCK 2% 11.03.10 - 01.22.16	GBP	1,635,675.05	101.320	1,680,553.50	10.59%
	TOTAL UNITED KINGDOM		1,635,675.05		1,680,553.50	10.59%
UNITED STATES OF AMERICA						
2,000,000	US TREASURY BILLS 0% 11.06.14 - 05.07.15	USD	1,727,184.80	99.999	1,862,168.07	11.73%
1,800,000	US TREASURY NOTES 0.25% 07.31.13 - 07.31.15	USD	1,608,938.83	100.066	1,677,089.25	10.56%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000	US TREASURY NOTES - SERIES Y2015 0.375% 04.16.12 - 04.15.15	USD	824,544.05	100.016	931,243.44	5.87%
	TOTAL UNITED STATES OF AMERICA		4,160,667.68		4,470,500.76	28.16%
	TOTAL BONDS		13,525,414.34		13,719,611.64	86.41%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		13,525,414.34		13,719,611.64	86.41%
	OTHER TRANSFERABLE SECURITIES					
	OPTIONS					
	SWITZERLAND					
(500,000)	EUR/MXN C17.30 APRIL 15	EUR	(7,460.00)	0.000	(190.00)	0.00%
(300,000)	EUR/MXN P16.45 APR15 OTC	EUR	(1,958.00)	0.010	(3,087.00)	(0.02%)
500,000	EUR/MXN P16.90 APRIL 15	EUR	7,415.00	0.034	16,835.00	0.11%
(800,000)	EUR/NOK P8.55 APR15 OTC	NOK	(4,997.43)	0.031	(2,889.27)	(0.02%)
1,000,000	EUR/USD C1.061 APRIL15	USD	11,685.58	0.019	18,044.68	0.11%
(1,000,000)	EUR/USD C1.1 APRIL15	USD	(1,576.11)	0.002	(1,852.89)	(0.01%)
850,000	EUR/USD P1.13 MAY 15 OTC	USD	1,830.35	0.058	45,515.33	0.29%
	TOTAL SWITZERLAND		4,939.39		72,375.85	0.46%
	TOTAL OPTIONS		4,939.39		72,375.85	0.46%
	TOTAL OTHER TRANSFERABLE SECURITIES		4,939.39		72,375.85	0.46%
	TOTAL INVESTMENTS IN SECURITIES		13,530,353.73		13,791,987.49	86.87%
	Cash/(bank overdraft)				2,039,613.22	12.85%
	Other assets and liabilities				45,015.71	0.28%
	TOTAL NET ASSETS				15,876,616.42	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
Supranational Organisations	31.21%
United States of America	28.16%
United Kingdom	10.59%
Switzerland	10.43%
Canada	5.11%
Germany	1.37%
TOTAL INVESTMENTS IN SECURITIES	86.87%
Other assets/(liabilities) and liquid assets	13.13%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	53.83%
European organisations	25.62%
Supranational organisations	5.59%
Banks and other credit institutions	1.83%
TOTAL INVESTMENTS IN SECURITIES	86.87%
Other assets/(liabilities) and liquid assets	13.13%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	3,058,282.71
- Net unrealised result		241,005.72
		3,299,288.43
Cash:		
- Cash at sight		5,646,947.53
Other assets:		
- Dividend receivable		6,663.98
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,501.69
		8,955,401.63

LIABILITIES

Bank overdraft:		
- Cash at sight		168,655.54
Other liabilities:		
- Taxes and expenses payable		78,905.17
		247,560.71

NET ASSETS **8,707,840.92**

CLASS EUR - A

Net asset value per share	101.63
Shares outstanding	57,603.9433

CLASS EUR - B

Net asset value per share	101.91
Shares outstanding	23,711.7481

CLASS USD

Net asset value per share	101.51
Shares outstanding	1,890.0000

CLASS CHF

Net asset value per share	101.28
Shares outstanding	2,660.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from December 4, 2014 to March 31, 2015

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Dividends, net		11,086.66
		11,086.66
EXPENSES		
Bank interest, net		908.52
Fees:		
- Management fee	(see notes)	39,238.64
- Performance fee	(see notes)	35,752.00
- Custodian fee and safekeeping charges	(see notes)	8,536.49
Other expenses:		
- Annual tax	(see notes)	1,673.61
- Audit and legal fees		9,786.07
- Printing and publishing fees		30.85
- Transaction fees	(see notes)	39,481.54
- Administration and other expenses		11,373.68
		146,781.40
NET OPERATING RESULT		(135,694.74)
Net realised result on:		
- Sales of investments	(see notes)	26,651.83
- Foreign exchange	(see notes)	41,481.69
NET REALISED RESULT		(67,561.22)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	241,005.72
- Forward foreign exchange contracts on currencies	(see notes)	2,501.69
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		175,946.19
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,859,939.26
Redemptions of shares		(328,044.53)
		8,531,894.73
NET ASSETS AT THE END OF THE PERIOD		8,707,840.92

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from December 4, 2014 to March 31, 2015

SHARES

	Class EUR - A	Class EUR - B	Class USD	Class CHF
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	60,626.9433	23,900.7481	1,890.0000	2,735.0000
Redemptions of shares	(3,023.0000)	(189.0000)	0.0000	(75.0000)
Shares outstanding at the end of the period	57,603.9433	23,711.7481	1,890.0000	2,660.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	USD	CHF
Highest	101.63 03.31.15	101.91 03.31.15	101.51 03.31.15	101.28 03.31.15
Lowest	99.40 12.18.14	99.44 12.18.14	99.37 12.18.14	99.39 12.18.14
At the end of the period	101.63	101.91	101.51	101.28

The notes are an integral part of these financial statements

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.04.14	Class EUR - A	40,310.0000	4,031,000.00	EUR	100.00
* 12.04.14	Class EUR - B	2,000.0000	200,000.00	EUR	100.00
* 12.04.14	Class USD	910.0000	91,000.00	USD	100.00
* 12.04.14	Class CHF	2,295.0000	229,500.00	CHF	100.00
03.31.15	Class EUR - A	57,603.9433	5,854,488.04	EUR	101.63
	Class EUR - B	23,711.7481	2,416,454.97	EUR	101.91
	Class USD	1,890.0000	191,859.01	USD	101.51
	Class CHF	2,660.0000	269,412.95	CHF	101.28

* 1st valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

March 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
800	RAMSAY HEALTH CARE LTD RHC	AUD	33,612.78	67.240	38,262.95	0.44%
	TOTAL AUSTRALIA		33,612.78		38,262.95	0.44%
BELGIUM						
320	ANHEUSER-BUSCH INBEV SA	EUR	33,443.37	113.800	36,416.00	0.42%
	TOTAL BELGIUM		33,443.37		36,416.00	0.42%
BERMUDA						
45,000	PT INDOFOOD CBP SUKSES MAKMUR TBK	IDR	42,781.71	14,675.000	47,018.70	0.54%
800	JARDINE MATHESON HOLDINGS LTD	USD	44,665.53	63.200	47,076.31	0.54%
	TOTAL BERMUDA		87,447.24		94,095.01	1.08%
BRAZIL						
1,600	CCR SA	BRL	8,050.14	16.300	7,597.71	0.09%
1,800	HYPERMARCAS SA	BRL	9,695.44	19.700	10,330.33	0.12%
300	M.DIAS BRANCO SA INDUSTRIA E COMERCIO DE ALIMENTOS	BRL	8,790.83	86.110	7,525.76	0.09%
700	NATURA COSMETICOS SA	BRL	7,358.24	26.900	5,485.62	0.06%
5,800	AMBEV SA ADR	USD	29,336.36	5.760	31,106.12	0.35%
	TOTAL BRAZIL		63,231.01		62,045.54	0.71%
CAYMAN ISLANDS						
13,000	COSMO LADY (CHINA) HOLDINGS CO LTD	HKD	7,897.98	5.490	8,571.14	0.10%
88,000	NAGACORP LTD	HKD	59,296.10	5.160	54,532.50	0.63%
8,000	PHOENIX HEALTHCARE GROUP CO LTD	HKD	12,434.69	13.720	13,181.57	0.15%
	TOTAL CAYMAN ISLANDS		79,628.77		76,285.21	0.88%
CHILE						
10,000	BANMEDICA SA	CLP	18,165.02	1,140.000	17,026.70	0.20%
	TOTAL CHILE		18,165.02		17,026.70	0.20%
CHINA						
3,000	CHINA LIFE INSURANCE CO LTD -H-	HKD	9,891.91	33.950	12,231.62	0.14%
	TOTAL CHINA		9,891.91		12,231.62	0.14%
FRANCE						
330	DANONE	EUR	19,652.37	62.620	20,664.60	0.24%
	TOTAL FRANCE		19,652.37		20,664.60	0.24%
GERMANY						
15,000	PT INDOCEMENT TUNGGAL PRAKARSA TBK	IDR	24,617.09	21,925.000	23,415.90	0.27%
	TOTAL GERMANY		24,617.09		23,415.90	0.27%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
HONG KONG						
13,000	AIA GROUP LTD	HKD	63,987.32	48.800	76,187.93	0.88%
26,000	VITASOY INTERNATIONAL HOLDINGS LTD	HKD	34,645.98	12.120	37,844.17	0.43%
TOTAL HONG KONG			98,633.30		114,032.10	1.31%
INDONESIA						
26,000	BANK RAKYAT INDONESIA TBK -B-	IDR	20,888.09	13,275.000	24,574.68	0.28%
30,000	PT BANK CENTRAL ASIA TBK	IDR	27,786.78	14,825.000	31,666.20	0.36%
30,000	PT BANK MANDIRI TBK	IDR	22,890.26	12,475.000	26,646.60	0.31%
50,000	PT BANK NEGARA INDONESIA PERSERO TBK -B-	IDR	24,015.11	7,225.000	25,721.00	0.30%
63,000	PT JASA MARGA (PERSERO) TBK	IDR	30,880.86	7,200.000	32,296.32	0.37%
150,000	PT KALBE FARMA TBK	IDR	18,765.86	1,865.000	19,918.20	0.23%
450,000	PT LIPPO KARAWACI TBK	IDR	34,149.95	1,350.000	43,254.00	0.49%
120,000	PT MEDIA NUSANTARA CITRA TBK	IDR	23,216.79	2,865.000	24,478.56	0.28%
900,000	PT PANIN FINANCIAL TBK	IDR	17,733.10	338.000	21,659.04	0.25%
10,000	PT UNILEVER INDONESIA TBK	IDR	23,394.01	39,650.000	28,230.80	0.32%
155,000	TELEKOMUNIKASI INDONESIA (PERSERO) TBK -B-	IDR	30,048.14	2,890.000	31,894.04	0.37%
63,000	FIRST REAL ESTATE INVESTMENT TRUST	SGD	55,420.54	1.400	59,869.37	0.68%
TOTAL INDONESIA			329,189.49		370,208.81	4.24%
JAPAN						
200	PIGEON CORP	JPY	10,839.15	10,110.000	15,698.81	0.18%
600	UNI-CHARM CORP	JPY	13,142.49	3,152.000	14,683.28	0.17%
TOTAL JAPAN			23,981.64		30,382.09	0.35%
KENYA						
12,000	ARM CEMENT LIMITED	KES	10,473.68	80.000	9,672.96	0.11%
40,000	BRITISH-AMERICAN INVESTMENTS COMPANY (KENYA) LTD	KES	10,384.12	27.000	10,882.08	0.12%
18,000	CENTUM INVESTMENT COMPANY	KES	11,552.32	63.500	11,516.87	0.13%
25,000	EQUITY GROUP HOLDINGS LTD	KES	13,429.87	52.000	13,098.80	0.15%
20,000	KENYA COMMERCIAL BANK LIMITED	KES	12,468.73	60.500	12,191.96	0.14%
80,000	SAFARICOM	KES	13,008.99	17.050	13,743.66	0.17%
TOTAL KENYA			71,317.71		71,106.33	0.82%
MALAYSIA						
8,000	AXIATA GROUP BHD	MYR	13,212.42	7.080	14,239.86	0.16%
36,000	IHH HEALTHCARE BHD (MYR)	MYR	45,629.12	6.010	54,395.07	0.63%
10,000	KAREX BHD	MYR	7,218.56	4.590	11,539.72	0.13%
33,000	KPJ HEALTHCARE BHD	MYR	30,460.26	4.260	35,343.22	0.41%
40,000	OLDTOWN BHD	MYR	15,306.32	1.720	17,297.01	0.20%
TOTAL MALAYSIA			111,826.68		132,814.88	1.53%
MEXICO						
2,500	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	11,261.52	88.520	13,525.59	0.16%
100	FOMENTO ECONOMICO MEXICAO SAB DE CV ADR REPR.10 SHS -B- AND 20 SHS -D-	USD	7,224.89	93.500	8,705.77	0.10%
TOTAL MEXICO			18,486.41		22,231.36	0.26%
NETHERLANDS						
600	HEINEKEN NV	EUR	39,792.32	71.030	42,618.00	0.49%
1,002	UNILEVER NV - CERT OF SHS	EUR	37,544.91	38.915	38,992.83	0.45%
20,000	NIGERIAN BREWERIES PLC	NGN	12,700.99	143.700	13,441.70	0.15%
TOTAL NETHERLANDS			90,038.22		95,052.53	1.09%
NIGERIA						
15,000	DANGOTE CEMENT PLC	NGN	10,823.39	160.000	11,224.80	0.13%
100,000	GUARANTY TRUST BANK PLC	NGN	10,397.63	26.250	12,277.13	0.14%
700,000	TRANSNATIONAL CORPORATION OF NIGERIA PLC	NGN	9,393.86	3.140	10,280.05	0.12%
100,000	ZENITH BANK PLC	NGN	8,703.91	20.980	9,812.35	0.11%
TOTAL NIGERIA			39,318.79		43,594.33	0.50%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
NORWAY						
1,000	TELENOR ASA	NOK	18,697.36	162.900	18,820.46	0.22%
	TOTAL NORWAY		18,697.36		18,820.46	0.22%
PHILIPPINES						
90,000	ALLIANCE GLOBAL GROUP INC	PHP	45,776.72	26.500	49,679.41	0.56%
3,000	AYALA CORP	PHP	41,894.75	795.000	49,679.41	0.57%
12,000	BANK OF THE PHILIPPINES ISLAND	PHP	23,813.44	100.500	25,120.91	0.29%
12,000	BDO UNIBANK INC	PHP	26,269.07	123.700	30,919.96	0.36%
150,000	EMPERADOR INC	PHP	32,187.77	11.900	37,181.44	0.43%
29,100	JG SUMMIT HOLDINGS INC	PHP	37,272.86	72.500	43,945.97	0.50%
10,000	JOLLIBEE FOODS CORP	PHP	44,840.55	220.000	45,825.87	0.53%
475,000	METRO PACIFIC INVESTMENTS CORP	PHP	47,148.41	4.830	47,789.09	0.55%
450	PHILIPPINE LONG DISTANCE TELEPHONE CO	PHP	26,509.63	2,856.000	26,770.64	0.31%
75,000	ROBINSONS LAND CORP	PHP	40,044.70	30.800	48,117.16	0.55%
80,000	SM PRIME HOLDINGS INC	PHP	28,991.10	19.980	33,294.58	0.38%
15,000	UNIVERSAL ROBINA CORP	PHP	64,115.91	226.000	70,613.50	0.80%
	TOTAL PHILIPPINES		458,864.91		508,937.94	5.83%
SINGAPORE						
3,000	DBS GROUP HOLDINGS LTD	SGD	38,565.43	20.360	41,460.55	0.48%
8,000	FRASER & NEAVE LTD	SGD	14,722.50	2.810	15,259.22	0.18%
9,000	HAW PAR CORPORATION LTD	SGD	50,383.47	8.600	52,538.42	0.60%
26,000	MAPLETREE INDUSTRIAL TRUST REAL ESTATE INVESTMENT TRUST	SGD	26,358.50	1.580	27,884.73	0.32%
20,000	RAFFLES MEDICAL GROUP LTD	SGD	51,725.70	3.930	53,352.97	0.61%
40,000	RELIGARE HEALTH TRUST UNITS	SGD	26,830.52	1.090	29,595.29	0.34%
25,000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	66,040.17	4.380	74,327.61	0.85%
2,800	UNITED OVERSEAS BANK LTD	SGD	43,524.11	23.000	43,714.14	0.50%
24,000	YOMA STRATEGIC HOLDINGS LTD	SGD	10,248.57	0.475	7,738.22	0.09%
	TOTAL SINGAPORE		328,398.97		345,871.15	3.97%
SOUTH AFRICA						
500	ASPEN PHARMACARE HOLDINGS PLC	ZAR	16,843.84	384.000	14,754.62	0.17%
1,800	FAMOUS BRANDS LTD	ZAR	14,958.33	112.000	15,492.36	0.18%
7,000	LIFE HEALTHCARE GROUP HOLDING LIMITED	ZAR	21,719.05	42.310	22,759.78	0.26%
2,000	MEDICLINIC INTERNATIONAL LTD	ZAR	15,682.18	121.990	18,749.13	0.22%
3,800	MTN GROUP LTD	ZAR	61,747.82	205.000	59,863.81	0.68%
3,000	SANLAM LTD	ZAR	16,285.14	78.370	18,067.50	0.21%
1,000	TIGER BRANDS LTD	ZAR	27,390.49	305.390	23,468.31	0.27%
	TOTAL SOUTH AFRICA		174,626.85		173,155.51	1.99%
SOUTH KOREA						
10	AMOREPACIFIC CORP	KRW	22,497.48	3,355,000.000	28,156.50	0.32%
1,500	JINRO DISTILLERS CO LTD	KRW	35,565.03	30,100.000	37,891.69	0.44%
45	LG HOUSEHOLD & HEALTH CARE LTD	KRW	23,683.15	841,000.000	31,761.04	0.36%
10	LOTTE CHILSUNG BEVERAGE CO LTD	KRW	13,226.57	1,723,000.000	14,460.11	0.17%
10	LOTTE CONFECTIONERY CO LTD	KRW	15,052.03	1,784,000.000	14,972.04	0.17%
2,500	MACQUARIE KOREA INFRASTRUCTURE FUND	KRW	14,965.72	7,830.000	16,428.12	0.19%
450	MUHAK CO LTD	KRW	13,985.02	45,150.000	17,051.26	0.20%
180	NONGSHIM CO LTD	KRW	35,925.06	243,500.000	36,783.89	0.42%
60	ORION CORPORATION	KRW	48,689.71	1,158,000.000	58,310.40	0.67%
2,000	PUNGGUK ALCOHOL INDUSTRIAL CO LTD	KRW	18,029.62	9,810.000	16,465.89	0.19%
	TOTAL SOUTH KOREA		241,619.39		272,280.94	3.13%
TAIWAN						
40,000	CATHAY FINANCIAL HOLDING COMPANY LTD	TWD	56,242.41	50.000	59,514.12	0.68%
33,000	HEY-SONG CORP	TWD	36,123.80	37.900	37,217.15	0.43%
40,000	UNI-PRESIDENT ENTERPRISES CORP	TWD	59,907.81	52.400	62,370.80	0.72%
	TOTAL TAIWAN		152,274.02		159,102.07	1.83%
THAILAND						
15,000	THAI BEVERAGE PUBLIC CO LTD	SGD	6,766.56	0.765	7,789.13	0.09%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,500	ADVANCED INFO SERVICE PUBLIC CO LTD UNITS	THB	9,728.78	237.000	10,172.26	0.12%
70,000	NON-VOTING DEPOSITORY RECEIPT BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD - NVDR	THB	36,116.92	19.700	39,458.65	0.45%
35,000	BANGKOK EXPRESSWAY PUBLIC CO LTD	THB	38,634.90	39.000	39,058.06	0.45%
8,000	BUMRUNGRAD HOSPITAL PUBLIC CO LTD LTD BH	THB	33,799.38	152.000	34,794.58	0.40%
30,000	CENTRAL PATTANA PUBLIC CO LTD NVDR	THB	36,013.92	42.750	36,697.40	0.42%
140,000	DSG INTERNATIONAL (THAILAND) PUBLIC COMPANY LTD	THB	29,969.25	7.350	29,443.76	0.34%
1,800	KASIKORNBANK PUBLIC COMPANY LIMITED NON-VOTING DEPOSITORY RECEIPT	THB	10,372.20	229.000	11,794.67	0.14%
12,500	MINOR INTERNATIONAL PUBLIC CO LTD	THB	12,004.72	35.000	12,518.61	0.14%
60,000	PREMIER MARKETING PUBLIC COMPANY LTD	THB	15,960.50	10.200	17,511.74	0.20%
4,200	SIAM CEMENT PUBLIC CO LTD - UNITS NON-VOTING DEPOSITORY RECEIPT	THB	55,709.43	512.000	61,531.46	0.70%
3,000	SIAM COMMERCIAL BANK PUBLIC CO LTD UNITS	THB	14,248.73	178.000	15,279.85	0.18%
	TOTAL THAILAND		299,325.29		316,050.17	3.63%
	TURKEY					
1,000	COCA COLA ICECEK AS	TRY	17,706.91	43.950	15,760.34	0.18%
3,000	ULKER BISKUVI SANAYI AS	TRY	20,925.93	19.500	20,977.92	0.24%
	TOTAL TURKEY		38,632.84		36,738.26	0.42%
	UNITED KINGDOM					
3,000	AL NOOR HOSPITALS GROUP PLC	GBP	38,824.53	10.160	42,129.94	0.48%
600	DIAGEO PLC	GBP	14,288.23	18.595	15,421.38	0.18%
5,000	NMC HEALTH PLC	GBP	35,696.67	6.645	45,924.13	0.52%
2,000	PING AN INSURANCE GROUP COMPANY OF CHINA LTD-H-	HKD	18,330.90	93.200	22,385.61	0.26%
8,000	EAST AFRICAN BREWERIES LTD	KES	25,975.55	311.000	25,069.09	0.29%
750	NEDBANK GROUP	ZAR	15,123.52	237.780	13,704.51	0.16%
	TOTAL UNITED KINGDOM		148,239.40		164,634.66	1.89%
	UNITED STATES OF AMERICA					
400	SABMILLER PLC	GBP	17,367.22	35.400	19,572.18	0.23%
150	MEAD JOHNSON NUTRITION CO	USD	12,915.97	100.530	14,040.49	0.16%
500	MONDELEZ INTERNATIONAL INC -A-	USD	15,674.79	36.090	16,801.66	0.19%
	TOTAL UNITED STATES OF AMERICA		45,957.98		50,414.33	0.58%
	TOTAL EQUITIES		3,059,118.81		3,305,871.45	37.97%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,059,118.81		3,305,871.45	37.97%
	OTHER TRANSFERABLE SECURITIES					
	OPTIONS					
	SWITZERLAND					
490,000	EUR/PHP C53 JUN15 OTC	EUR	1,440.00	0.002	1,151.50	0.01%
(490,000)	EUR/PHP P46 JUN15/OTC	EUR	(2,356.10)	0.010	(4,777.50)	(0.06%)
390,000	EUR/SGD C1.55 JUN15 OTC	SGD	2,804.84	0.006	1,633.37	0.02%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
(390,000)	EUR/SGD P1.45 JUN15 OTC	SGD	(2,724.84)	0.017	(4,590.39)	(0.05%)
	TOTAL SWITZERLAND		(836.10)		(6,583.02)	(0.08%)
	TOTAL OPTIONS		(836.10)		(6,583.02)	(0.08%)
	TOTAL OTHER TRANSFERABLE SECURITIES		(836.10)		(6,583.02)	(0.08%)
	TOTAL INVESTMENTS IN SECURITIES		3,058,282.71		3,299,288.43	37.89%
	Cash/(bank overdraft)				5,478,291.99	62.91%
	Other assets and liabilities				(69,739.50)	(0.80%)
	TOTAL NET ASSETS				8,707,840.92	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2015

(in %)

COUNTRIES	% of net assets
Philippines	5.83%
Indonesia	4.24%
Singapore	3.97%
Thailand	3.63%
South Korea	3.13%
South Africa	1.99%
United Kingdom	1.89%
Taiwan	1.83%
Malaysia	1.53%
Hong Kong	1.31%
Netherlands	1.09%
Bermuda	1.08%
Cayman Islands	0.88%
Kenya	0.82%
Brazil	0.71%
United States of America	0.58%
Nigeria	0.50%
Australia	0.44%
Belgium	0.42%
Turkey	0.42%
Japan	0.35%
Germany	0.27%
Mexico	0.26%
France	0.24%
Norway	0.22%
Chile	0.20%
China	0.14%
Switzerland	(0.08%)
TOTAL INVESTMENTS IN SECURITIES	37.89%
Other assets/(liabilities) and liquid assets	62.11%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Foodstuffs and non-alcoholic drinks	6.55%
Banks and other credit institutions	3.98%
Real estate companies	3.39%
Pharmaceutical and cosmetics industry	3.18%
Data transmission	2.99%
Tobacco and alcohol	2.94%
Holding and finance companies	2.74%
Healthcare, education & social services	2.24%
Insurance	1.86%
Hotels, restaurants and leisure	1.57%
Other	1.12%
Building and building materials	1.10%
Transportation	0.91%
Miscellaneous consumer goods	0.73%
Machinery and apparatus construction	0.60%
Electrotechnical and electronic industry	0.56%
Internet and software services	0.43%
Miscellaneous trading companies	0.43%
Chemicals	0.19%
Miscellaneous services	0.17%
Mining industry	0.11%
Textiles and clothing industry	0.10%
TOTAL INVESTMENTS IN SECURITIES	37.89%
Other assets/(liabilities) and liquid assets	62.11%
NET ASSETS	100.00%

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

GENERAL

BASE INVESTMENTS SICAV, is an investment company (*Société d'Investissement à Capital Variable*) with variable capital with multiple Sub-Funds, governed by Luxembourg law and constituted for an unlimited period in Luxembourg on May 29, 2001. The SICAV is governed by Part I of the amended Law of December 17, 2010 on Undertakings for Collective Investment and, unless otherwise stated in the amended Law of December 17, 2010, by the Law of August 10, 1915 on commercial companies, as amended. Until December 15, 2013, the SICAV has been a self-managed SICAV pursuant to article 27 of the amended Law of December 17, 2010. From December 16, 2013, the SICAV has appointed MDO Management Company SA as the Management Company.

The Articles of Incorporation of the SICAV were published on June 29, 2001 in the *Mémorial C, Recueil des Sociétés et Associations* ("the Mémorial"), last modified during an Extraordinary General Meeting held on July 5, 2012 and republished in the Mémorial on July 25, 2012. The SICAV is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 82 127.

BASE INVESTMENTS SICAV comprises the following Sub-Funds :

- BONDS VALUE
 - BONDS USD
 - BONDS CHF
 - BONDS MULTICURRENCY
 - FLEXIBLE LOW RISK EXPOSURE
 - EQUITIES U.S.A.
 - EQUITIES SWITZERLAND
 - EQUITIES EUROPE
 - I.D.E.A.
 - SHORT TERM
 - EURO HEDGING
 - LEPTON
 - EMERGING AND FRONTIER MARKETS EQUITY
- The Sub-Fund EQUITIES ASIA was liquidated on October 31, 2014.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the SICAV have been prepared in accordance with accounting principles generally accepted in Luxembourg.

a) Combined financial statements

The total net asset value of the SICAV is expressed in Euro. The combined financial statements of the different

Sub-Funds is obtained by converting in Euro the net assets of the different Sub-Funds and summing them using the exchange rate as at March 31, 2015. As at March 31, 2015, the total of cross-Sub-Funds' investments amounted to EUR 3.165.964,71 and therefore total combined NAV at year-end without cross-investments would amount to EUR 472.980.824,39. The Sub-Fund Lepton invests in the Sub-Fund Bonds Multicurrency which constitutes the only cross investment in the whole SICAV.

b) Valuation of the portfolio of the SICAV

1. The value of cash in hand and on cash deposits, notes and bills payable at sight and accounts receivable, prepaid expenses and dividends and interest declared or matured but not yet received shall be valued on the nominal value of such assets, except where it seems unlikely that this amount will be received; in which case, the value shall be determined by deducting an amount that the Board of Directors considers adequate to reflect the real value of these assets.
2. The valuation of any security listed on an official stock exchange or any other regulated market, regularly operating, recognised and open to the public is based on the last known price in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the basis of the last known price on its principal market; if the last known price is unrepresentative, the valuation shall be based on its probable realisation value, as estimated by the Board of Directors prudently and in good faith.
3. Futures contracts and options are valued considering the previous day's closing prices known in the market concerned. The prices used are the settlement prices known in the futures markets.
4. Securities not listed or traded on a stock exchange or any other regulated market, regularly operating, recognised and open to the public, will be valued in accordance with their probable realisation value, as estimated by the Board of Directors prudently and in good faith.
5. Securities denominated in a currency other than the relevant Sub-Fund's reference currency shall be converted using the closing exchange rate of the relevant currency.
6. Units of Undertakings for Collective Investment are valued considering their last available net asset value.
7. Swaps are valued at their fair value, based on the last closing price known for the underlying security.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8. Money market instruments that are not listed or traded on a stock exchange or any other regulated market shall be valued at their nominal value plus accrued interest or on the basis of amortised costs.
9. Open forward foreign exchange contracts at the date of NAV calculation are valued with reference to the forward foreign exchange rate for the remaining period until maturity.
10. All other transferable securities and assets shall be valued at their fair value, as determined in good faith and in accordance with the procedures established by the Board of Directors or by a committee designated for this purpose by the Board of Directors.
11. Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis.

c) Formation expenses

Formation expenses are amortised over the first five accounting years.

If a new Sub-Fund is created in future, it will pay for its own incorporation costs which will be amortised over a five-year period, starting from the launch date of this Sub-Fund.

The Sub-Funds BASE INVESTMENTS SICAV – BONDS MULTICURRENCY and BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE launched on March 8, 2010 does not bear formation expenses.

EXCHANGE RATES AS AT MARCH 31, 2015

1	AUD =	0.711313 EUR
1	BRL =	0.291323 EUR
1	CAD =	0.735174 EUR
1	CHF =	0.958611 EUR
1	CLP =	0.001494 EUR
1	CNY =	0.151497 EUR
1	CZK =	0.036290 EUR
1	DKK =	0.133856 EUR
1	EGP =	0.122031 EUR
1	GBP =	1.382216 EUR
1	HKD =	0.120095 EUR
1	HUF =	0.003335 EUR

1	IDR =	0.000071 EUR
1	INR =	0.014878 EUR
1	ISK =	0.006786 EUR
1	JPY =	0.007764 EUR
1	KES =	0.010076 EUR
1	KRW =	0.000839 EUR
1	MXN =	0.061119 EUR
1	MYR =	0.251410 EUR
1	NGN =	0.004677 EUR
1	NOK =	0.115534 EUR
1	NZD =	0.698231 EUR
1	PHP =	0.020830 EUR
1	PLN =	0.245575 EUR
1	RON =	0.226539 EUR
1	RUB =	0.016018 EUR
1	SEK =	0.107965 EUR
1	SGD =	0.678791 EUR
1	THB =	0.028614 EUR
1	TRY =	0.358597 EUR
1	TWD =	0.029757 EUR
1	USD =	0.931098 EUR
1	ZAR =	0.076847 EUR

COMMISSIONS ON SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

After the close of the initial subscription period, subscription will be processed based on the relevant share class's net asset value determined on the Valuation Date. A subscription fee may be received by authorised intermediaries as described below:

- BONDS VALUE : max. 3% of the net asset value,
- BONDS USD : max. 3% of the net asset value,
- BONDS CHF : max. 3% of the net asset value,
- BONDS MULTICURRENCY : max. 3% of the net asset value,
- FLEXIBLE LOW RISK EXPOSURE : max. 3% of the net asset value,
- EQUITIES U.S.A. : max. 5% of the net asset value,
- EQUITIES SWITZERLAND : max. 5% of the net asset value,
- EQUITIES EUROPE : max. 5% of the net asset value,
- EQUITIES ASIA : max. 5% of the net asset value (until October 31, 2014),
- I.D.E.A. : max. 5% of the net asset value,
- SHORT TERM : max. 1.5% of the net asset value,
- EURO HEDGING : max. 3% of the net asset value,
- LEPTON : max. 5% of the net asset value,
- EMERGING AND FRONTIER MARKETS EQUITY : max. 5% of the net asset value.

Subscriptions may be made directly at the SICAV or via a Nominee.

COMMISSIONS ON SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES (continued)

The redemption price is equal to the net asset value per share determined on the relevant Valuation Date. No redemption fee is applied.

Any shareholder may request total or partial conversion of the shares held in a share class into shares of another class in the same or in a different Sub-Fund, at a price equal to the net asset value of the shares held in the different classes. No conversion fee is applied.

Subscribers are advised that additional fees may be charged on subscription, redemption or conversion by local paying agents or similar entities in countries where the SICAV is distributed.

MANAGEMENT OF THE SICAV

a) Management Company

The Board of Directors has appointed MDO Management Company, S.A. as the management company of the SICAV and its Sub-Funds.

The Management Company was established in Luxembourg on 4 May 2007, and its articles of incorporation were published in the Mémorial on 25 July 2007 under number B 128627. The Management Company has its registered office at 19, rue de Bitbourg, L-1273 Luxembourg. Its subscribed and paid-up share capital amounts to EUR 1,185,470. A list of the companies managed by the Management Company is available upon request at its registered office.

The Management Company is responsible for the execution of the duties concerning:

- the investment management of the SICAV;
- the central administration of the SICAV; and
- the distribution of the shares of the SICAV.

The Management Company, with the approval of the Board of Directors and in accordance with the applicable laws and regulations, has delegated the execution of the following duties to the following entities:

- the performance of the duties relating to the investment management of the SICAV and its Sub-Funds has been delegated to Banca del Sempione SA, having its registered office at Via P. Peri, 5, CH6901 Lugano, Switzerland (the "Investment Manager"). In such a capacity, the Investment

Manager can appoint sub-investment managers as further detailed in section 10 of the Prospectus "Investment Management" and the appendix I for each of the relevant Sub-Funds

- the performance of the duties relating to the central administration of the SICAV, including the transfer agency functions, has been delegated to Edmond de Rothschild (Europe), 20, boulevard Emmanuel Servais L - 2535 Luxembourg (the "Administrative Agent, Registrar and Transfer Agent").

- the performance of the duties relating to the distribution of the Shares of the SICAV (and its Sub-Funds) has been delegated to Banca del Sempione SA, having its registered office at Via P. Peri, 5, CH6901 Lugano, Switzerland which shall therefore act as distributor of the SICAV (respectively the "Distributor"). In such a capacity, the Distributor can appoint sub-distributors.

Notwithstanding the aforementioned delegation of duties to third parties, the Management Company remains responsible for the supervision of the respective delegated duties.

The Management Company is entitled to receive from the SICAV for its services an annual fee amounting to a maximum of 0.045% on the average assets under management with a minimum of EUR 10.000 per sub-fund.

b) Investment Advisor

One or several investment advisor(s) (the "Investment Advisor") may be appointed by the Management Company or by any appointed Investment Manager(s) in order to assist the Management Company / Investment Manager(s) in relation to the management of the assets of a Sub-Fund. The Investment Advisor(s) shall merely provide advice to the Management Company / Investment Manager(s), with the investment decision-making power remaining at all times within the Management Company / Investment Manager(s).

In case of the appointment of any Investment Advisor(s) by the Management Company / Investment Manager(s), the Management Company / Investment Manager(s) shall exercise reasonable care in the selection and supervision of the relevant Investment Advisor(s).

Details on each Investment Advisor appointed in relation to a Sub-Fund are provided in relation to such Sub-Fund in Appendix I of the Prospectus, and in the section DIRECTORS AND ADMINISTRATION of this annual report.

PERFORMANCE FEE

For the Sub-Fund BASE INVESTMENTS SICAV – BONDS VALUE:

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index of which 80% consisting of Citigroup EUROBIG AII and 20% JPM CASH EURO 03 MONTHS taking into account the value of subscriptions and redemptions registered during the calculation period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV–EQUITIES ASIA (until October 31, 2014):

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 12% of the positive difference between the NAV and the reference NAV. The reference NAV used is the Net Asset Value at the beginning of the period, taking into account the value of subscriptions, redemptions and dividend pay-outs registered during the calculation period.

An accrual shall be made if the NAV before performance fee as of the Valuation Date is higher than the reference NAV.

For the Sub-Fund BASE INVESTMENTS SICAV – BONDS MULTICURRENCY:

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV.

The reference NAV used is the Net Asset Value at the start of the period increased by the performance of the index Euribor 3 months +1% taking into account the value of subscriptions and redemptions during the calculation period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE:

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV is the NAV at the start of the period

increased by the performance of an index of which 60% consisting of JP Morgan Global Govt. Bond EMU LC., 30% MTS Italy BOT Ex-bank and 10% FTSE EUROTOP 100 Index taking into account the value of subscriptions and redemptions during the calculation period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV – I.D.E.A.:

The Investment Manager receives a performance fee, payable at the end of each quarter, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between (i) the percentage increase in NAV and (ii) a 30% increase in the DJ Stoxx 600 Price Index in EUR for the quarterly calendar calculation period. The calculation takes into account the value of subscriptions and redemptions during the calculation period.

An accrual shall be made if, on the one hand, the percentage increase in NAV is higher than the 30% performance of the DJ STOXX 600 Price Index in EUR over the calculation period, and, on the other hand, the NAV per share is higher than the High Water Mark. If the percentage change in NAV is negative, there is no performance fee.

For the first calendar year after the Sub-Fund is launched, the High Water Mark is defined as the higher of the two following values:

- the last NAV per share at the base of the performance fee payment during the previous calculation period.
- the initial subscription price per share.

The High Water Mark is recalculated for consecutive calendar years at the start of each calendar year: i.e. the High Water Mark will correspond to the first NAV calculated as of the first bank business day of the year.

After the first quarter, the High Water Mark will be defined as the higher of the two following values:

- the last NAV per share at the base of the performance fee payment during the previous calculation period.
- the first NAV calculated as of the first bank business day of the year.

For the Sub-Fund BASE INVESTMENTS SICAV – BONDS USD:

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV.

PERFORMANCE FEE (continued)

The reference NAV used is the Net Asset Value at the start of the period increased by the performance of the index Salomon Smith Barney EuroDollar taking into account the value of subscriptions and redemptions during the calculation period.

An accrual shall be made if, on the one hand, the NAV before payment of the performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV - BONDS CHF:

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV.

The reference NAV used is the Net Asset Value at the start of the period increased by the performance of a benchmark index composed by 80% SBI FOREIGN RATING AAA TOTAL RETURN and of 20% JPMORGAN CASH INDEX CHF 3 MONTHS taking into account the value of subscriptions and redemptions during the calculation period.

An accrual shall be made if, on the one hand, the NAV before payment of the performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV - EURO HEDGING:

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV.

The benchmark of the Sub-Fund is composed of:

- perf. Eur/ usd + money market usd 15%
- perf. Eur/ gbp + money market gbp 10%
- perf. Eur/ chf + money market chf 10%
- perf. Eur/ nok + money market nok 5%
- perf. Eur/ sek + money market sek 5%
- perf. Eur/ aud+ money market aud 5%
- perf. Eur/ cad + money market cad 5%
- perf. Eur/ nzd + money market nzd 3%
- perf. Eur/ cny + money market cny 5%
- perf. Eur/ jpy + money market jpy 5%
- perf. Eur/ krw + money market krw 3%
- perf. Eur/ try+ money market try 5%
- perf. Eur/ rub + money market rub 5%
- perf. Eur/ zar + money market zar 5%
- perf. Eur/ pln + money market pln 5%

- perf. Eur/ czk + money market czk 3%
- perf. Eur/ inr + money market inr 3%
- perf. Eur/ brl + money market brl 3%

The reference NAV used for calculating the performance fee is the Net Asset Value at the start of the period increased by the performance of the index as here above described taking into account the value of subscriptions and redemptions during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before payment of the performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV - LEPTON:

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV.

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index consisting of EURIBOR 03 MONTHS taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

For the Sub-Fund BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY:

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value ("NAV") is calculated, equal to 15% of the positive difference between the NAV and the reference NAV.

PERFORMANCE FEE (continued)

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index which is composed as follows: 40% consisting of MSCI Emerging (Bloomberg Ticker: MXEF), 40% of MSCI Frontier (Bloomberg Ticker: MXFM) and 20% cash taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

DOUBLE DIP

Subscribers are advised that when the SICAV invests in units of UCITS and/or other UCI that are managed, directly or by way of a mandate, by the same management company or by any other management company to which the management company is connected through joint management or control or a direct or indirect participation of more than 10% of the voting capital, then no subscription or redemption rights nor management fee may be charged to the SICAV within its investment operations in other UCITS and/or UCIs.

SUBSCRIPTION TAX

By virtue of legislation in force and based on common practice, the SICAV is not subject to any Luxembourg income and capital gains tax.

The SICAV, however, is subject to an annual tax in Luxembourg (*taxe d'abonnement*) of 0.05% of the net assets of each Sub-Fund, except for BASE INVESTMENTS SICAV – SHORT TERM, EUR institutional share classes of BASE INVESTMENTS SICAV – BONDS MULTICURRENCY, BASE INVESTMENTS SICAV – I.D.E.A., and BASE INVESTMENTS SICAV – EURO HEDGING which will benefit from a reduction in this tax to 0.01% of their net assets. This tax is not charged anymore, when already accrued at the target fund level.

This tax is payable quarterly based on the SICAV's net assets calculated at the end of the quarter to which the tax is applicable.

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees.

REMUNERATION OF THE CUSTODIAN BANK AND THE ADMINISTRATIVE AGENT

The SICAV pays fees and commissions to the Custodian Bank and the Administrative Agent in accordance with practices followed on the Luxembourg market. Edmond de Rothschild (Europe) as Custodian Bank, Registrar, Transfert Agent, Domiciliary, Administrative Agent and Paying Agent, receives a commission of 0.125% p.a. calculated quarterly, based on the average net value of each Sub-Fund during the relevant quarter, with a minimum of EUR 25,000 per year end per Sub-Fund, and EUR 5,000 per year for domiciliation services.

CHANGES IN THE INVESTMENT PORTFOLIO AT MARCH 31, 2015

A copy of the changes in the investment portfolio is available free of charge at the registered office of the SICAV, and at the registered office of the Swiss representative, Banca del Sempione SA, via P. Peri 5, CH-6901 Lugano.

COLLATERAL HELD AT BROKERS

As at the year ended March 31, 2015, the following amounts of cash are held as collateral and as margin call by the counterparties of foreign exchange contracts, futures, options and swap transactions for each Sub-Fund:

BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	GBP 13,805.44 USD 1,331,242.97 EUR 1,257,561.20

BONDS USD

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 207,406.90

**COLLATERAL HELD AT BROKERS
(continued)**

BONDS CHF

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 150,220.90

BONDS MULTICURRENCY

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR (7.50)

FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	JPY 640,020.00 CHF 247,630.00 GBP (263.60) USD 1,020,075.39 EUR 901,456.10

EQUITIES U.S.A.

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 128,004.90

EQUITIES EUROPE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 226,779.36

I.D.E.A.

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	CHF 2,472.00 USD 8,599.64 EUR 679,512.20

EQUITIES SWITZERLAND

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	CHF 140,947.20

SHORT TERM

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 277,222.72 EUR 614,325.00

CREDIT FACILITY AGREEMENT

Pursuant to a credit facility agreement signed between the Fund and Edmond de Rothschild (Europe), last amended on September 23, 2014, the Sub-Funds may use overdrafts on current accounts as follows:

- BONDS VALUE : EUR 7,000,000.00
- BONDS USD : EUR 800,000.00
- BONDS CHF : 1,000,000.00
- BONDS MULTICURRENCY : EUR 10,000,000.00
- FLEXIBLE LOW RISK EXPOSURE : EUR 2,000,000.00
- EQUITIES U.S.A. : EUR 800,000.00
- EQUITIES SWITZERLAND : EUR 400,000.00
- SHORT TERM : EUR 4,000,000.00
- EQUITIES EUROPE : EUR 700,000.00
- I.D.E.A. : EUR 1,500,000.00

MANAGEMENT FEE OF TARGET FUNDS

BASE INVESTMENTS SICAV – LEPTON :
The total ongoing charges supported by the Sub-Fund and by the UCITS or other UCI in which the Sub-Fund invested during the year corresponds to 1.85 %.

FUTURES

As at March 31, 2015, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - BONDS VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.15	Market value as at 03.31.15 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INTEREST RATES							
Purchase	60	EURO-BTP 10Y JUNE 15	100,000	140.58 EUR	8,434,800.00	47,000.00	8,387,800.00
Sale	400	GERMANY BD 10Y JUN15 FUT/EUX	100,000	158.76 EUR	(63,504,000.00)	(187,700.00)	(63,316,300.00)
Sale	220	GERMANY BUXL 30Y JUNE 15	100,000	176.16 EUR	(38,755,200.00)	(64,400.00)	(38,690,800.00)
Sale	150	US T.NT 10Y JUN15 FUT/CBT	100,000	128.91 USD	(18,003,652.73)	(14,548.40)	(17,989,104.33)
Purchase	30	US ULTRA T.BD JUNE 15	100,000	169.88 USD	4,745,108.18	13,093.57	4,732,014.61
					(107,082,944.55)	(206,554.83)	(106,876,389.72)
FUTURES ON EXCHANGE RATES							
Sale	210	EUR FIX JUNE 15	125,000	1.08 USD	(26,284,198.22)	362,138.93	(26,646,337.15)
					(26,284,198.22)	362,138.93	(26,646,337.15)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2015 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS USD

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.15	Market value as at 03.31.15 USD	Unrealised result USD	Commitment USD
FUTURES ON INTEREST RATES							
Sale	15	US T.NT 10Y JUN15 FUT/CBT	100,000	128.91 USD	(1,933,593.75)	(20,625.00)	(1,912,968.75)
Sale	5	US ULTRA T.BD JUNE 15	100,000	169.88 USD	(849,375.00)	(26,093.75)	(823,281.25)
					(2,782,968.75)	(46,718.75)	(2,736,250.00)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2015 for BASE INVESTMENTS SICAV - BONDS USD is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS CHF

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.15	Market value as at 03.31.15 CHF	Unrealised result CHF	Commitment CHF
FUTURES ON EXCHANGE RATES							
Sale	5	EUR FIX JUNE 15	125,000	1.08 USD	(652,834.40)	9,773.70	(662,608.10)
					(652,834.40)	9,773.70	(662,608.10)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2015 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV

FUTURES
(Continued)

As at March 31, 2015, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.15	Market value as at 03.31.15 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INTEREST RATES							
Sale	5	GERMANY BUXL 30Y JUNE 15	100,000	176.16 EUR	(880,800.00)	1,200.00	(882,000.00)
					(880,800.00)	1,200.00	(882,000.00)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2015 for BASE INVESTMENTS SICAV - BONDS MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.15	Market value as at 03.31.15 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Purchase	3	DAX JUNE 15	25	12,010.50 EUR	900,787.50	5,925.00	894,862.50
Sale	100	EUROSTOXX BK JUN15 FUT/EUX	50	155.60 EUR	(778,000.00)	(11,000.00)	(767,000.00)
Purchase	80	NIKKEI 225 MINI OSE JUN15 FUT/OSE	100	19,210.00 JPY	1,193,171.52	33,913.15	1,159,258.37
Purchase	50	SMI JUNE15	10	9,001.00 CHF	4,314,228.81	(51,285.69)	4,365,514.50
					5,630,187.83	(22,447.54)	5,652,635.37
FUTURES ON INTEREST RATES							
Sale	20	GERMANY BD 10Y JUN15 FUT/EUX	100,000	158.76 EUR	(3,175,200.00)	(41,600.00)	(3,133,600.00)
Sale	25	GERMANY BUXL 30Y JUNE 15	100,000	176.16 EUR	(4,404,000.00)	(19,280.00)	(4,384,720.00)
Sale	15	LONG GILT JUNE 15	100,000	120.75 GBP	(2,503,538.75)	(30,132.31)	(2,473,406.44)
Sale	20	US T.NT 10Y JUN15 FUT/CBT	100,000	128.91 USD	(2,400,487.03)	(25,605.20)	(2,374,881.83)
					(12,483,225.78)	(116,617.51)	(12,366,608.27)
FUTURES ON EXCHANGE RATES							
Sale	110	EUR FIX JUNE 15	125,000	1.08 USD	(13,767,913.35)	(183,717.27)	(13,584,196.08)
					(13,767,913.35)	(183,717.27)	(13,584,196.08)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2015 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EQUITIES U.S.A.

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.15	Market value as at 03.31.15 USD	Unrealised result USD	Commitment USD
FUTURES ON INDEX							
Sale	10	S&P 500 E-MINI JUN15 FUT/CME	50	2,060.80 USD	(1,030,400.00)	(775.00)	(1,029,625.00)
					(1,030,400.00)	(775.00)	(1,029,625.00)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2015 for BASE INVESTMENTS SICAV - EQUITIES U.S.A. is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV

FUTURES (Continued)

As at March 31, 2015, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.15	Market value as at 03.31.15 CHF	Unrealised result CHF	Commitment CHF
FUTURES ON INDEX							
Purchase	5	SMI LWP G15 FUT/EUX	10	9,344.86 CHF	467,243.00	12,053.00	455,190.00
					467,243.00	12,053.00	455,190.00

The net unrealised result on the outstanding futures contract(s) as at March 31, 2015 for BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EQUITIES EUROPE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.15	Market value as at 03.31.15 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Sale	15	EUROSTOXX50 JUN15 FUT/EUX	10	3,631.00 EUR	(544,650.00)	(3,900.00)	(540,750.00)
					(544,650.00)	(3,900.00)	(540,750.00)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2015 for BASE INVESTMENTS SICAV - EQUITIES EUROPE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - I.D.E.A.

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.15	Market value as at 03.31.15 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Purchase	3	SMI JUNE15	10	9,001.00 CHF	258,853.73	517.65	258,336.08
Sale	220	STOXX600 EUROPE JUN15 FUT/EUX	50	391.80 EUR	(4,309,800.00)	3,300.00	(4,313,100.00)
					(4,050,946.27)	3,817.65	(4,054,763.92)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2015 for BASE INVESTMENTS SICAV - I.D.E.A. is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at March 31, 2015, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - SHORT TERM

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.15	Market value as at 03.31.15 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INTEREST RATES							
Purchase	100	EURO-BTP SHORT TERM JUN15 FUT/EUX	100,000	112.17 EUR	11,217,000.00	12,000.00	11,205,000.00
Sale	125	GERMANY BOBL 5Y JUNE 15 FUT/EUX	100,000	129.43 EUR	(16,178,750.00)	(33,750.00)	(16,145,000.00)
Sale	100	GERMANY SCHATZ 2Y JUN15 FUT/EUX	100,000	111.23 EUR	(11,122,500.00)	(4,500.00)	(11,118,000.00)
					(16,084,250.00)	(26,250.00)	(16,058,000.00)
FUTURES ON EXCHANGE RATES							
Sale	50	EUR FIX JUNE 15	125,000	1.08 USD	(6,258,142.43)	(3,317.04)	(6,254,825.39)
					(6,258,142.43)	(3,317.04)	(6,254,825.39)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2015 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at March 31, 2015, the following short option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
500,000	EUR/RUB C50 MAY15	EUR	05.11.15	25,000,000.00
1,875,000	EUR/USD C1.00 SEPT.15	USD	09.04.15	1,875,000.00
3,750,000	EUR/USD C1.08 JUN15/FUT-CME	USD	06.05.15	4,050,000.00
37,500,000	EUR/USD C1.23 JUNE 15/FUT-CME	USD	06.05.15	46,125,000.00
37,500,000	EUR/USD P0.97 SEPT.15	USD	09.04.15	36,375,000.00
22,500,000	EUR/USD P1.03 SEP15/FUT-CME	USD	09.04.15	23,175,000.00
25,000,000	EUR/USD P1.04 JUN15/FUT-CME	USD	06.05.15	26,000,000.00
500,000	EUR/USD P1.06 JUNE15/FUT-CME	USD	06.05.15	530,000.00
3,125,000	EUR/USD P1.08 MAY15/FUT-CME	USD	05.08.15	3,375,000.00
3,125,000	EUR/USD P1.09 JUNE15/FUT-CME	USD	06.05.15	3,406,250.00
25	GERMANY BD 10Y P154 JUNE15/EUX	EUR	05.22.15	3,850.00
500	GERMANY BD 10Y P155.5 MAY15/EUX	EUR	04.24.15	77,750.00
20,000,000	US T.NT 10Y C130 JUN15/FUT-CBT	USD	05.22.15	26,000,000.00
45,000,000	US T.NT 10Y P123.5 JUNE 15	USD	05.22.15	55,575,000.00
30,000,000	US T.NT 10Y P126.5 JUN15/FUT-CBT	USD	05.22.15	37,950,000.00

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
1,000,000	AUD/NZD P1.12 APRIL 15	NZD	04.21.15	1,120,000.00
1,500,000	AUD/NZD P1.13 APRIL 15	NZD	04.16.15	1,695,000.00
2,500,000	CAD/MXN C12.70 APR15 OTC	CAD	04.09.15	31,750,000.00
2,500,000	CAD/MXN P12.02 APR15 OTC	CAD	04.09.15	30,050,000.00
3,000,000	EUR/CHF C1.035 APRIL 15	EUR	04.23.15	3,105,000.00
1,500,000	EUR/CHF C1.055 APR15 OTC	CHF	04.23.15	1,582,500.00
3,000,000	EUR/CHF C1.076 APRIL15	CHF	04.15.15	3,228,000.00
3,000,000	EUR/CHF C1.091 APR15 OTC	CHF	04.14.15	3,273,000.00
3,000,000	EUR/CHF P0.935 APRIL 15	EUR	04.23.15	2,805,000.00
3,000,000	EUR/CHF P1.03 APR15 OTC	CHF	04.15.15	3,090,000.00
2,000,000	EUR/CHF P1.205 APRIL 15	CHF	04.02.15	2,410,000.00
1,000,000	EUR/NOK P8.57 APR15 OTC	NOK	04.02.15	8,570,000.00
980,000	EUR/RUB C63 JUN15 OTC	EUR	06.11.15	61,740,000.00
500,000	EUR/TRY C2.72 APRIL15 OTC	TRY	04.09.15	1,360,000.00
500,000	EUR/TRY C2.72 JUN15 OTC	TRY	06.24.15	1,360,000.00
1,000,000	EUR/TRY C2.83 APR15 OTC	TRY	04.10.15	2,830,000.00
3,000,000	EUR/TRY P2.75 APR15 OTC	TRY	04.10.15	8,250,000.00
1,000,000	EUR/USD C1.074 APRIL15	USD	04.09.15	1,074,000.00
5,000,000	EUR/USD C1.075 APR15 OTC	USD	04.02.15	5,375,000.00
1,000,000	EUR/USD C1.1 JUN15 OTC	USD	06.04.15	1,100,000.00
500,000	EUR/USD C1.10 APR15 OTC	USD	04.16.15	550,000.00
1,500,000	EUR/USD C1.11 JULY15	USD	07.15.15	1,665,000.00
1,500,000	EUR/USD C1.115 JUN15 OTC	USD	06.04.15	1,672,500.00
3,000,000	EUR/USD C1.13 APR15 OTC	USD	04.28.15	3,390,000.00
4,000,000	EUR/USD P1.0275 MAY15 OTC	USD	05.29.15	4,110,000.00
1,000,000	EUR/USD P1.028 APR15 OTC	USD	04.09.15	1,028,000.00
2,000,000	EUR/USD P1.10 APRIL 15	USD	04.16.15	2,200,000.00
50,000,000	NOK/SEK P1.098 SEPT15 OTC	SEK	09.14.15	54,900,000.00
1,000,000	NZD/NOK C5.40 APRIL 15 OTC	NOK	04.09.15	5,400,000.00
5,000,000	USD/CHF P0.917 APRIL 15	CHF	04.23.15	4,585,000.00
1,000,000	USD/MXN C14.65 APRIL 15	USD	04.14.15	14,650,000.00
500,000	USD/TRY C2.6394 MAY15 OTC	TRY	05.08.15	1,319,700.00

OPTIONS
(Continued)

As at March 31, 2015, the following short option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
4,000,000	US T.NT 10Y C130 JUN15/FUT-CBT	USD	05.22.15	5,200,000.00
9,000,000	US T.NT 10Y P123.5 JUNE 15	USD	05.22.15	11,115,000.00

BASE INVESTMENTS SICAV - EQUITIES U.S.A.

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
500	S&P500 E-MINI P1800 JUN15/FUT-CME	USD	06.19.15	900,000.00

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
120	SMI C8900 MAY15	CHF	05.15.15	1,068,000.00

BASE INVESTMENTS SICAV - EQUITIES EUROPE

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
1,000	ABINBEV SA P92 JUNE 15	EUR	06.19.15	92,000.00
1,000	ASML HOLDING NV P80 JUNE 15	EUR	06.19.15	80,000.00
600	BASF SE P88 APR15/EUX	EUR	04.17.15	52,800.00
1,000	BAYER AG P130 JUN15/EUX	EUR	06.19.15	130,000.00
2,000	BAYER AG P98 JUNE 15/EUX	EUR	06.19.15	196,000.00
2,000	BNPP SA C58 APR15/MNP	EUR	04.17.15	116,000.00
15	DAX P11500 APR15/EUX	EUR	04.17.15	172,500.00
2,500	DEUTSCHE POST AG P26 JUN15/EUX	EUR	06.19.15	65,000.00
3,000	ENI SPA C16 JUN15/MSE	EUR	06.19.15	48,000.00
1,000	ESSILOR INTL P92 JUNE 15	EUR	06.19.15	92,000.00
100	EUROSTOXX50 C3800 JUN15/EUX	EUR	06.19.15	380,000.00
100	EUROSTOXX50 C3900 JUNE15	EUR	06.19.15	390,000.00
4,000	FIAT CHRYSLER AUTO-A-C19 SEPT.15	EUR	09.18.15	76,000.00
13	FTSE MIB P22500 APR15	EUR	04.17.15	281,250.00
1,500	METRO AG C34 JUN15/EUX	EUR	06.19.15	51,000.00
1,500	METRO AG P30 JUN15/EUX	EUR	06.19.15	45,000.00
2,000	SG SA-A- P40 APRIL15	EUR	04.17.15	80,000.00
10,000	UNICREDIT SPA C6.4 APR15/MSE	EUR	04.17.15	64,000.00
2,000	UNILEVER NV P34 JUNE 15	EUR	06.19.15	68,000.00
3,000	UNILEVER NV P37 MAY15/EOE	EUR	05.15.15	111,000.00
1,000	VOLKSWAGEN AG C200 JUNE 15	EUR	06.19.15	200,000.00

BASE INVESTMENTS SICAV - EURO HEDGING

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
500,000	EUR/MXN C17.30 APRIL 15	EUR	04.21.15	8,650,000.00
300,000	EUR/MXN P16.45 APR15 OTC	EUR	04.14.15	4,935,000.00
800,000	EUR/NOK P8.55 APR15 OTC	NOK	04.15.15	6,840,000.00
1,000,000	EUR/USD C1.1 APRIL15	USD	04.09.15	1,100,000.00

OPTIONS
(Continued)

As at March 31, 2015, the following short option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
490,000	EUR/PHP P46 JUN15/OTC	EUR	06.23.15	22,540,000.00
390,000	EUR/SGD P1.45 JUN15 OTC	SGD	06.23.15	565,500.00

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The value of investments for holders of shares belonging to a class denominated in a currency other than the reference currency of the Sub-Fund that issued these shares may increase or decrease due to exchange rate fluctuations between the two currencies. To avoid such risk, in the case of share classes denominated in currencies other than the Sub-Fund's reference currency, an exchange rate risk hedge transaction will be executed.

Contracts marked with a * are those specifically related to Share Class Hedging.

As at March 31, 2015, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

	Sale		Purchase	Maturity	Unrealised in EUR
GBP	2,000,000.00	EUR	2,797,202.80	06.15.15	37,066.93
EUR	477,267.02	ISK	95,000,000.00	05.26.15	164,389.26
EUR	6,356,022.40	USD	6,868,000.00	05.29.15	33,576.93 *
TRY	28,000,000.00	EUR	9,815,606.81	04.30.15	(133,962.21)
GBP	4,000,000.00	EUR	5,625,879.04	06.15.15	105,554.82
USD	23,000.00	EUR	21,118.16	04.08.15	(293.77)
EUR	13,245,538.70	CHF	13,880,000.00	05.29.15	81,313.07 *
RUB	69,050,000.00	EUR	1,025,850.54	04.10.15	(74,710.52)
EUR	21,104.79	USD	23,000.00	05.29.15	292.65 *
CHF	6,365,100.00	EUR	6,000,000.00	06.15.15	(114,127.16)
EUR	1,000,000.00	RUB	69,050,000.00	04.10.15	100,575.66
					199,675.66

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS CHF

	Sale		Purchase	Maturity	Unrealised in CHF
EUR	700,000.00	CHF	744,310.00	06.19.15	15,712.55
					15,712.55

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

	Sale		Purchase	Maturity	Unrealised in EUR
TRY	1,426,010.00	EUR	500,000.00	04.17.15	(8,731.24)
USD	750,000.00	MXN	11,566,800.00	04.16.15	7,851.45
EUR	2,500,000.00	USD	2,729,825.00	04.10.15	41,252.62
TRY	1,404,900.00	EUR	500,000.00	04.17.15	(1,178.97)
EUR	1,000,000.00	TRY	2,832,000.00	04.09.15	12,759.60
AUD	1,000,000.00	USD	783,900.00	04.16.15	19,205.90
USD	1,000,000.00	CHF	963,300.00	04.17.15	(6,986.21)
EUR	5,000,000.00	USD	5,501,950.00	04.10.15	121,759.13
TRY	1,397,365.00	EUR	500,000.00	04.17.15	1,516.74

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
RUB	6,770,480.70	CHF	109,343.25	04.27.15	(2,083.42)
TRY	1,392,250.00	EUR	500,000.00	04.17.15	3,346.67
EUR	500,000.00	TRY	1,399,675.00	04.17.15	(690.32)
EUR	500,000.00	TRY	1,413,650.00	04.17.15	4,309.35
EUR	22,389,922.70	CHF	23,462,400.00	05.29.15	137,449.56 *
EUR	500,000.00	NOK	4,329,325.00	04.21.15	(280.38)
PLN	4,093,820.00	EUR	1,000,000.00	04.17.15	(4,488.84)
MXN	12,064,900.00	CAD	1,000,000.00	04.13.15	(1,691.01)
NZD	1,019,450.00	AUD	1,000,000.00	05.13.15	759.70
EUR	1,000,000.00	CHF	1,045,120.00	04.17.15	2,345.55
EUR	500,000.00	NOK	4,350,150.00	04.21.15	2,122.97
EUR	150,000.00	RUB	11,033,400.00	04.27.15	24,573.22
RUB	73,207,080.00	EUR	1,000,000.00	04.27.15	(158,257.25)
EUR	3,000,000.00	TRY	8,667,720.00	04.17.15	92,334.71
USD	1,059,160.00	EUR	1,000,000.00	04.10.15	13,909.12
CHF	7,908,750.00	EUR	7,500,000.00	04.17.15	(84,918.95)
CHF	959,350.00	USD	1,000,000.00	04.17.15	10,766.50
USD	542,720.00	EUR	500,000.00	04.10.15	(5,239.21)
SEK	5,363,500.00	NOK	5,000,000.00	05.13.15	(2,519.82)
EUR	500,000.00	USD	542,910.00	04.10.15	5,415.52
USD	1,618,980.00	EUR	1,500,000.00	04.10.15	(7,198.68)
SEK	5,327,250.00	NOK	5,000,000.00	05.13.15	1,390.03
EUR	500,000.00	TRY	1,411,800.00	04.17.15	3,647.50
EUR	4,000,000.00	USD	4,262,520.00	04.10.15	(31,620.15)
TRY	1,397,925.00	EUR	500,000.00	04.17.15	1,316.39
USD	500,000.00	TRY	1,322,250.00	05.13.15	3,030.21
EUR	500,000.00	NOK	4,334,500.00	04.21.15	316.85
EUR	500,000.00	ZAR	6,578,750.00	04.17.15	3,958.70
CHF	2,024,000.00	EUR	2,000,000.00	04.08.15	59,216.95
EUR	1,000,000.00	DKK	7,433,670.00	04.09.15	(4,763.51)
DKK	22,295,940.00	EUR	3,000,000.00	04.09.15	14,969.20
CHF	100,000.00	RUB	6,770,480.70	04.27.15	11,025.23
EUR	400,000.00	TRY	1,149,720.00	04.17.15	10,173.33
MXN	11,565,705.00	USD	750,000.00	04.16.15	(7,784.78)
EUR	500,000.00	NOK	4,349,300.00	04.21.15	2,024.87
EUR	1,500,000.00	USD	1,646,850.00	04.10.15	33,061.71
USD	780,450.00	AUD	1,000,000.00	04.10.15	(15,744.94)
NZD	515,900.00	AUD	500,000.00	05.13.15	(3,893.26)
NZD	513,950.00	AUD	500,000.00	05.13.15	(2,543.86)
AUD	1,000,000.00	NZD	1,021,050.00	05.13.15	347.50
USD	1,108,102.50	GBP	750,000.00	04.17.15	4,768.44
PLN	4,092,770.00	EUR	1,000,000.00	04.17.15	(4,230.79)
EUR	2,000,000.00	CHF	2,395,400.00	04.08.15	296,225.48
EUR	2,000,000.00	DKK	14,866,980.00	04.09.15	(9,575.21)
RUB	6,895,000.00	EUR	100,000.00	04.27.15	(9,036.96)
USD	1,088,900.00	EUR	1,000,000.00	04.10.15	(13,689.24)
EUR	500,000.00	TRY	1,405,875.00	04.17.15	1,527.78
EUR	500,000.00	TRY	1,404,875.00	04.17.15	1,170.03
AUD	1,000,000.00	USD	786,190.00	04.10.15	21,071.59
EUR	500,000.00	USD	545,220.00	04.10.15	7,559.18

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
USD	771,020.00	AUD	1,000,000.00	04.16.15	(7,253.41)
GBP	750,000.00	USD	1,108,680.00	04.17.15	(4,232.53)
NOK	5,975,600.00	NZD	1,000,000.00	05.13.15	5,723.18
EUR	50,000.00	RUB	3,589,535.00	04.27.15	6,783.51
EUR	1,000,000.00	USD	1,068,160.00	04.10.15	(5,557.23)
NOK	4,315,350.00	EUR	500,000.00	04.21.15	1,893.20
EUR	4,127,527.65	USD	4,460,000.00	05.29.15	21,804.47 *
NOK	4,321,500.00	EUR	500,000.00	04.21.15	1,183.45
TRY	5,649,400.00	EUR	2,000,000.00	04.17.15	(15,377.07)
EUR	2,000,000.00	USD	2,141,260.00	04.10.15	(6,530.20)
CAD	2,500,000.00	MXN	29,901,750.00	04.13.15	(11,633.58)
CAD	1,000,000.00	MXN	12,087,600.00	04.13.15	3,073.15
NZD	1,250,000.00	TRY	2,489,375.00	05.13.15	13,225.49
NOK	34,000,000.00	SEK	36,495,600.00	05.13.15	19,701.78
USD	536,665.00	EUR	500,000.00	04.10.15	379.76
TRY	2,815,300.00	EUR	1,000,000.00	04.09.15	(6,785.04)
					607,731.21

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for BASE INVESTMENTS SICAV - BONDS MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	238,633.51	ISK	47,500,000.00	05.26.15	82,194.63
EUR	600,000.00	RUB	41,430,000.00	04.10.15	60,345.40
CHF	3,190,950.00	EUR	3,000,000.00	06.19.15	(65,451.08)
GBP	800,000.00	JPY	144,544,000.00	04.10.15	16,668.42
EUR	713,012.48	TRY	2,000,000.00	04.10.15	1,990.95
EUR	6,864,096.99	USD	7,417,000.00	05.29.15	36,260.94 *
USD	2,193,400.00	EUR	2,000,000.00	06.19.15	(39,915.23)
JPY	119,580,000.00	USD	1,000,000.00	04.10.15	2,523.76
GBP	2,113,800.00	EUR	3,000,000.00	06.19.15	83,002.29
EUR	25,956.61	CHF	27,100.00	04.08.15	27.63
EUR	18,880,618.38	CHF	19,785,000.00	05.29.15	115,906.28 *
CHF	27,100.00	EUR	25,986.48	05.29.15	(33.94) *
RUB	41,430,000.00	EUR	615,510.33	04.10.15	(44,826.31)
TRY	4,000,000.00	EUR	1,397,868.25	04.10.15	(32,158.85)
USD	17,490,825.00	EUR	16,500,000.00	06.19.15	231,876.86
					448,411.75

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

	Sale		Purchase	Maturity	Unrealised in CHF
CHF	250,000.00	NOK	1,906,795.80	04.13.15	(20,406.39)
					(20,406.39)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - I.D.E.A.

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	2,204,408.82	CHF	2,310,000.00	05.29.15	13,532.65 *
					13,532.65

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for BASE INVESTMENTS SICAV - I.D.E.A. is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - SHORT TERM

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	3,712,975.00	EUR	3,500,000.00	06.15.15	(66,574.18)
EUR	18,730,794.92	CHF	19,628,000.00	05.29.15	114,986.52 *
USD	22,000,000.00	EUR	20,693,222.97	06.15.15	230,032.24
GBP	2,100,000.00	EUR	2,872,580.53	06.15.15	(25,454.67)
EUR	238,633.51	ISK	47,500,000.00	05.26.15	82,194.63
USD	440,300.00	EUR	402,983.71	05.29.15	(6,635.10) *
EUR	20,794,965.53	USD	22,470,000.00	05.29.15	109,853.47 *
					438,402.91

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - LEPTON

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	1,138,309.19	USD	1,230,000.00	05.29.15	6,013.34 *
					6,013.34

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for BASE INVESTMENTS SICAV - LEPTON is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BASE INVESTMENTS SICAV - EURO HEDGING

	Sale		Purchase	Maturity	Unrealised in EUR
USD	476,071.50	EUR	410,000.00	04.21.15	(33,040.01)
EUR	685,000.00	MXN	11,257,975.00	05.13.15	644.28
CHF	1,698,560.00	EUR	1,600,000.00	05.13.15	(30,127.47)
AUD	277,960.00	EUR	200,000.00	05.13.15	2,893.42
EUR	410,000.00	USD	458,769.50	04.21.15	16,983.96
EUR	500,000.00	BRL	1,735,750.00	05.13.15	(651.17)
TRY	905,612.80	EUR	320,000.00	05.13.15	(731.05)
EUR	428,000.00	RUB	28,633,200.00	05.13.15	21,963.19
PLN	3,320,800.00	EUR	800,000.00	05.13.15	(13,837.42)
USD	2,334,750.00	EUR	2,200,000.00	05.13.15	27,315.88
GBP	1,147,680.00	EUR	1,600,000.00	05.13.15	15,029.91
EUR	320,000.00	BRL	1,131,680.00	05.13.15	5,628.02
EUR	400,000.00	CNY	2,613,200.00	05.18.15	(5,855.62)
EUR	450,000.00	NOK	3,967,425.00	05.13.15	7,524.57
EUR	500,000.00	INR	33,480,000.00	05.18.15	(5,790.73)
					7,949.76

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for BASE INVESTMENTS SICAV - EURO HEDGING is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	176,391.65	USD	190,600.00	05.29.15	931.83 *
EUR	254,795.30	CHF	267,000.00	05.29.15	1,564.17 *
					2,496.00

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is included in the statement of net assets of the Sub-Fund.