

# **BASE INVESTMENTS SICAV**

Société d'Investissement à Capital Variable  
Annual Report and Audited Financial  
Statements as at  
March 31, 2013



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## DIRECTORS AND ADMINISTRATION

### SPONSOR

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

### BOARD OF DIRECTORS

**Massimo Paolo Gentili**  
Chairman  
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

### CONDUCTING PERSONS

Marco Domenico Petronio  
Gentili & Partners

Pietro Scibona  
Manager  
Banca del Sempione SA

Maurizio Foppoli  
General Manager  
Sempione SIM

### REGISTERED OFFICE

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg

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

**Banque Privée Edmond de Rothschild Europe**  
20, boulevard Emmanuel Servais  
L - 2535 Luxembourg

### AUDITOR

**PricewaterhouseCoopers, Société coopérative**  
400, route d'Esch  
L - 1471 Luxembourg

### ADVISOR

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

### INVESTMENT MANAGERS

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

**AllianceBernstein L.P.**  
One North Lexington Avenue  
New York 10601  
United States of America

**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

### DISTRIBUTORS AND NOMINEES

#### *IN SWITZERLAND :*

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

#### *IN THE BAHAMAS :*

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

### REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

### LEGAL ADVISOR

**Arendt & Medernach**  
14, rue Erasme  
L - 2082 Luxembourg

## 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.

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 SFA 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.

The Total Expenses Ratio (TER) annualized at March 31, 2013 for each Sub-Fund, calculated accordingly to SFA recommendations', approved by FINMA, is :

	TER with performance commission	TER without performance commission
- BONDS VALUE – Class EUR (formerly BONDS EUR)	2.46	1.35
- BONDS VALUE – Class USD *	1.40	1.40
- BONDS VALUE – Class CHF *	1.42	1.41
- BONDS USD	1.52	1.52
- BONDS CHF	1.49	1.43
- BONDS MULTICURRENCY – Class EUR	1.62	1.37
- BONDS MULTICURRENCY – Class CHF	1.40	1.38
- BONDS MULTICURRENCY – Class USD	1.64	1.37
- FLEXIBLE LOW RISK EXPOSURE – Class EUR	2.69	1.88
- FLEXIBLE LOW RISK EXPOSURE – Class CHF	1.89	1.88
- FLEXIBLE LOW RISK EXPOSURE – Class USD	2.58	1.88
- EQUITIES U.S.A.	2.64	2.64
- EQUITIES SWITZERLAND	3.22	3.22
- EQUITIES EUROPE	2.93	2.93
- EQUITIES ASIA	2.94	2.62
- I.D.E.A. - Class EUR	1.80	1.79
- I.D.E.A. - Class CHF	1.78	1.78
- SHORT TERM - Class EUR	0.81	0.81
- SHORT TERM - Class USD	0.82	0.82
- SHORT TERM - Class CHF	0.81	0.81

**INFORMATION TO SWISS SHAREHOLDERS (continued)**

The Portfolio Turnover (PTR) at March 31, 2013 for each Sub-Fund is :

	Portfolio Turnover Rate
- BONDS VALUE (formerly BONDS EUR)	774%
- BONDS USD	99%
- BONDS CHF	85%
- BONDS MULTICURRENCY	599%
- FLEXIBLE LOW RISK EXPOSURE	512%
- EQUITIES U.S.A.	86%
- EQUITIES SWITZERLAND	70%
- EQUITIES EUROPE	104%
- EQUITIES ASIA	128%
- I.D.E.A.	403%
- SHORT TERM	174%

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

Sub-Funds	2010-2011	2011-2012	2012-2013
- BONDS VALUE – Class EUR (formerly BONDS EUR)	(0.56)	(2.08)	11.85
- BONDS VALUE – Class USD *	-	-	(1.11)**
- BONDS VALUE – Class CHF *	-	-	(1.16)**
- BONDS USD	1.04	2.35	5.23
- BONDS CHF	(3.48)	1.14	3.95
- BONDS MULTICURRENCY – Class EUR	5.55	1.26	2.06
- BONDS MULTICURRENCY – Class CHF	1.69	(0.34)	1.51
- BONDS MULTICURRENCY – Class USD	-	0.99	2.23
- FLEXIBLE LOW RISK EXPOSURE – Class EUR	0.51	(4.31)	7.67
- FLEXIBLE LOW RISK EXPOSURE – Class CHF	0.23	(7.11)	7.66
- FLEXIBLE LOW RISK EXPOSURE – Class USD	-	(2.14)	7.86
- EQUITIES U.S.A.	13.37	(2.97)	9.73
- EQUITIES SWITZERLAND	(6.10)	(15.07)	19.21
- EQUITIES EUROPE	1.76	(18.84)	1.71
- EQUITIES ASIA	3.27	(8.54)	6.75
- I.D.E.A. – Classe EUR	-	(1.94)	(2.65)
- I.D.E.A. – Classe CHF	-	(2.09)	(2.98)
- SHORT TERM – Class EUR	0.27	0.96	1.89
- SHORT TERM – Class USD	-	0.45	1.94
- SHORT TERM – Class CHF	-	(0.06)	1.45

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

\* BONDS VALUE – Class USD and BONDS VALUE – Class CHF have been launched on March 4, 2013.

\*\* Performance from the launch until March 31, 2013.

## INFORMATION ON RETROCESSIONS AND COMMISSIONS

**Annual advisory fee**  
Périod 01/04/2012 – 31/03/2013

### Remuneration of the Advisor

On a quarterly basis, the SICAV shall pay the Advisor a fee, whose maximum rate is illustrated below. 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 commission as described in prospectus	Commission effectively received by Banca del Sempione (Overseas) Ltd
Base Investments Sicav - Bonds Value (formerly Bonds EUR)	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 <i>From February 28, 2013</i>	EUR	1.25%	1.25%
	EUR institutional	1.00%	N.A.
	CHF	1.25%	1.25%
	USD	1.25%	1.25%
Base Investments Sicav - Bonds Multicurrency <i>Until February 27, 2013</i>	EUR	1.25%	1.00%
	EUR institutional	1.00%	1.00%
	CHF	1.25%	1.00%
	USD	1.25%	1.00%
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	1.50%	1.50%
	EUR institutional CHF	0.75% 1.50%	N.A. 1.50%
Base Investments Sicav - Short Term	All	0.50%	0.50%

### Remuneration of the Managers

On a periodic basis, the Managers are entitled to receive management fees, whose maximum rates are illustrated below. Such fees shall not be paid by the SICAV, but by the Investment Advisor BANCA DEL SEMPIONE (OVERSEAS) Ltd., which gives up part of the fees paid by the SICAV. Such fees are payable on a quarterly basis and are calculated on the average net asset value of each Sub-Fund during the relevant quarter.

Managers	Sub-Funds	Share Classes	Maximum commission as described in prospectus	Commission effectively received
<b>Neuberger Berman L.L.C.</b>	Base Investments Sicav - Equities U.S.A.	All	1%	1% (average)
<b>Alliance Bernstein L.P.</b>	Base Investments Sicav - Equities U.S.A.	All	1%	1% (average)

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**INFORMATION ON RETROCESSIONS AND COMMISSIONS (continued)**
**Remuneration of the Managers (continued)**

Managers	Sub-Funds	Share Classes	Commission effectively received as from 01/10/2009	
			Pourcentage p.a	
<b>Banca del Sempione SA</b>			0-20 MIO CHF	>20 MIO CHF
			0-20 MIO USD	>20 MIO USD
			0-15 MIO EUR	>15 MIO EUR
	Base Investments Sicav – Bonds Value (formerly Bonds EUR)	EUR USD CHF	0.60%	0.45%
	Base Investments Sicav – Bonds USD	All	0.60%	0.45%
	Base Investments Sicav – Bonds CHF	All	0.60%	0.45%
	Base Investments Sicav – Bonds Multicurrency <i>From February 28, 2013</i>	EUR	0.50%	0.50%
		EUR institutional	0.40%	N.A.
		CHF	0.50%	0.50%
		USD	0.50%	0.50%
	Base Investments Sicav – Bonds Multicurrency <i>Until February 27, 2013</i>	EUR	0.50%	0.40%
		EUR institutional	0.40%	N.A.
		CHF	0.50%	0.40%
		USD	0.50%	0.40%
	Base Investments Sicav – Flexible Low Risk Exposure	All	0.40%	0.40%
	Base Investments Sicav – Short Term	All	0.25%	0.18%
	Base Investments Sicav – I.D.E.A.	EUR	0.90%	0.60%
		EUR institutional	N.A.	N.A.
		CHF	0.90%	0.60%
			0-10 MIO CHF	>10 MIO CHF
			0- 5 MIO EUR	> 5 MIO EUR
	Base Investments Sicav – Equities Switzerland	All	1.10%	1.00%
	Base Investments Sicav – Equities Europe	All	1.10%	1.00%
	Base Investments Sicav – Equities Asia	All	1.10%	0.80%

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

## INFORMATION ON RETROCESSIONS AND COMMISSIONS (continued)

### 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 Advisor, 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 (formerly Bonds EUR)	EUR	0.65%	0.50%	0.85%	0.85%
	USD	0.65%	N.A.	0.85%	N.A.
	CHF	0.65%	N.A.	0.85%	N.A.
Base Investments Sicav – Bonds USD	All	0.65%	0.48%	0.85%	0.85%
Base Investments Sicav – Bonds CHF	All	0.65%	0.48%	0.85%	0.85%
Base Investments Sicav – Bonds Multicurrency <i>From February 28, 2013</i>	EUR	0.70%	0.64%	1.0625%	1.0625%
	EUR institutional	N.A.	N.A.	0.850%	N.A.
	CHF	0.70%	0.63%	1.0625%	1.0625%
Base Investments Sicav – Bonds Multicurrency <i>Until February 27, 2013</i>	USD	0.70%	0.64%	1.0625%	1.0625%
	EUR	0.60%	0.50%	0.85%	0.85%
	EUR institutional	N.A.	N.A.	0.85%	N.A.
Base Investments Sicav – Bonds Multicurrency <i>Until February 27, 2013</i>	CHF	0.60%	0.50%	0.85%	0.85%
	USD	0.60%	0.50%	0.85%	0.85%
	EUR institutional	N.A.	N.A.	0.85%	N.A.
Base Investments Sicav – Flexible Low Risk Exposure	All	1.00%	0.75%	1.275%	1.275%
Base Investments Sicav – Equities Europe	All	1.35%	1.04%	1.785%	1.785%
Base Investments Sicav – Equities Asia	All	0.875%	0.84%	1.487%	1.487%
Base Investments Sicav – Equities Switzerland	All	1.20%	1.04%	1.785%	1.785%
Base Investments Sicav – Equities USA	All	1.10%	1.04%	1.785%	1.785%
Base Investments Sicav – I.D.E.A.	EUR	0.90%	0.80%	0.275%	0.275%
	EUR institutional	N.A.	N.A.	0.375%	0.375%
Base Investments Sicav – Short Term	CHF	0.90%	0.75%	1.275%	1.275%
	All	0.30%	0.23%	0.425%	0.425%

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

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

## 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 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.

### The following Sub-Funds use the commitment approach:

Base Investments Sicav – Bonds Value (formerly Bonds EUR)  
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  
Base Investments Sicav – Equities Switzerland  
Base Investments Sicav – I.D.E.A.  
Base Investments Sicav – Short Term

### **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.

**RISK MANAGEMENT PROCEDURE**  
**(continued)**

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: 0.03%

Maximum VaR: 6.22%

Average VaR: 1.62%

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: 748.41%

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**REPORT ON THE ACTIVITIES \***
**BASE INVESTMENTS SICAV - BONDS VALUE ( formerly BONDS EUR)**

<i>Performance</i>	<i>Fiscal Year 2012/13</i>	<i>Since 1 January 2013</i>	<i>Since launch date</i>
EUR Class *	+11.85%	-0.32%	+58.20%
CHF Class *			-1.16%
USD Class *			-1.11%
Benchmark**	+6.19%	+0.44%	+73.38%

The CHF Class and USD Class started up on 1 March 2013 and they are not authorised for sale in Switzerland.

**Market performance**

Both volatility and yields declined last year in the traditional fixed-income market. The decline accelerated when ECB governor Draghi explicitly stated that he stands ready to do anything to save the euro.

Yields declined to all-time lows along the curve in the core countries, while peripheral country spreads began to tighten, though still far from the narrowest levels on the long-end before the crisis. The same for corporate issuers, with spreads at their lows.

**Sub-fund performance**

After a difficult 2011, the sub-fund put in a very good performance. Though maintaining a constantly low duration (even negative in recent months), the sub-fund benefitted from careful selection of issuers and sectors. Among even government bonds, the decision to concentrate on Italy, especially the hard-hit inflation-linked bonds, proved to be a winner.

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**BASE INVESTMENTS SICAV - BONDS USD**

<i>Performance</i>	<i>Fiscal Year 2012/13</i>	<i>Since 1 January 2013</i>	<i>Since launch date</i>
Sub-fund*	+5.23%	-0.06%	+43.07%
Benchmark**	+3.30%	-0.05%	+79.17%

**Market performance**

The USD fixed-income market benefitted from intermittent macroeconomic tensions coming from the European debt crisis and global growth rates as a result of central bank intervention. This caused credit spreads to narrow sharply, together with a fall in volatility on US Treasury yields which remained at very low levels.

**Sub-fund performance**

The sub-fund performed well during the year. Diversified exposure to European and emerging credit offer a yield pick-up, especially in 3Q12 when spreads narrowed sharply. Portfolio duration was generally a bit shorter than the benchmark, but without much of a negative impact on final performance.

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**REPORT ON THE ACTIVITIES (continued) \***
**BASE INVESTMENTS SICAV - BONDS CHF**

<i>Performance</i>	<i>Fiscal Year 2012/13</i>	<i>Since 1 January 2013</i>	<i>Since launch date</i>
Sub-fund*	+3.95%	+0.29%	+17.73%
Benchmark**	+2.43%	-0.07%	+42.45%

**Market performance**

ECB intervention to defend the eurozone's stability, together with policy easing by the world's major central banks, triggered widespread tightening of credit spreads on corporate and government issues. Risk-free rates in CHF continued to trend downwards, reaching a low in December, then bouncing back up a bit with low volatility.

**Sub-fund performance**

The sub-fund benefitted from narrower spreads on most of the bonds in the portfolio, generating constantly higher returns at very low volatility. Duration was never far from the benchmark, in part because the short-end of the curve was offering almost no yield, which did not allow for much flexibility in choosing average maturity in which to invest.

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**BASE INVESTMENTS SICAV - BONDS MULTICURRENCY**

<i>Performance</i>	<i>Fiscal Year 2012/13</i>	<i>Since 1 January 2013</i>	<i>Since launch date</i>
EUR Class *	+2.06%	-0.25%	+8.99%
CHF Class*	+1.51%	-0.31%	+2.88%
USD Class*	+2.23%	-0.24%	+3.24%
Benchmark**	+1.34%	+0.29%	+5.77%

**Market performance**

The foreign currency market allowed an approach independent of the global economy's performance because the investment objective is not the bonds themselves, but rather relative movements between two or more currencies. That, together with almost unlimited liquidity, allows for greater flexibility in investment policies and the possibility of quickly changing strategies.

**Sub-fund management**

By definition, the approach in the Bonds – Multicurrency sub-fund depends more on short/medium-term movements than on macro trends in the foreign exchange market. Hence this purely tactical investment policy is based on fast profit-taking when the market moves in the desired direction and just as fast the closing of losing positions before they become a substantial drag on performance. Hence the sub-fund does not follow any specific long-term trend and it is designed to be able to react instantly to market shocks, closing or reversing its positions. The absence of definite trends and stable correlations prevented us from structuring a portfolio with a time horizon of more than just a couple of weeks, except for the JPY, which steadily depreciated in the last two months of the year. Nonetheless, at the end of the year, performance was good.

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**REPORT ON THE ACTIVITIES (continued) \***
**BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE**

<i>Performance</i>	<i>Fiscal Year 2012/13</i>	<i>Since 1 January 2013</i>	<i>Since launch date</i>
EUR Class*	+7.67%	+0.93%	+4.73%
CHF Class*	+7.66%	+0.90%	+0.25%
USD Class*	+7.86%	+0.94%	+5.56%
Benchmark**	+4.10%	+0.79%	+10.54%

**Market performance**

Sharp tensions in the European debt crisis shaped the market in the first half, but all the main financial assets, from equities to fixed income, made gains on the year. The Fed and BoJ eased and the ECB intervened to sustain peripheral European debt, leading to sharply tighter credit spreads and higher equity prices, all at low levels of volatility. But despite the greater optimism, core-country bond yields reached new all-time lows. Tensions in Europe rose towards the end of the fiscal year after the Italian elections and the Cyprus bail-out, but without significantly derailing the ongoing upward trend.

**Sub-fund performance**

The sub-fund put in a positive performance on the year. Management style was more oriented towards containing volatility and preserving capital, allowing it to reduce downside risk during times of tension in the first half of the fiscal year without giving up participation in the bull run which followed. The fixed income component made the biggest contribution to the positive performance as peripheral and emerging country bond spreads tightened. Trading in the equities part of the sub-fund was mostly tactical, with a smaller impact on performance, though providing a positive contribution on the year. Currency diversification proved to be very useful for hedging purposes and reducing volatility.

**BASE INVESTMENTS SICAV - EQUITIES U.S.A.**

<i>Performance</i>	<i>Fiscal Year 2012/13</i>	<i>Since 1 January 2013</i>	<i>Since launch date</i>
Sub-fund*	+9.73%	+10.22%	+39.77%
Benchmark**	+11.41%	+10.03%	+30.13%

**Market performance**

As was the case in 2011, once again in FY12-13 performance seesawed, declining in 2Q12 and 3Q12, but going back up in 4Q12 and 1Q13. By now it seems a seasonal factor and in some respects psychological, but there is no doubt that for several reasons the arrival of spring signals the start of a natural slowdown in economic growth, especially domestically. Some external factors also contributed to this ebb, such as the heightening of the European crisis and the slowdown in China. It seemed clear that the global economy would go through another period of growth much closer to 2% than to the 3.5% forecast.

In view of the tremendous effort put into place to get out of the 2008 crisis, at that point it was necessary for the Fed to clearly intervene, stating in 4Q12 its ultra-expansionary policies objectives through the purchase of long-term bonds, with the aim of improving the economy and the unemployment rate in particular. With this kind of central bank support, the market notched up a few gears its risk-on mode, ongoing since the start of 3Q12.

**Sub-fund performance**

The investment managers' diversification contributed to broadening the investment opportunities offered by the market. Their individual management policy and evaluation approach remained unchanged during the period, without going against the modes and trends of the moment: however the market focused on issues and ideas centred around the ability to generate corporate cash flow and dividend pay-outs. In some cases, this approach became exaggerated, failing to take into account a full evaluation of performance and outlook, costing some of the managers called on to make investment decisions. Sector rotation was brief and of small size, while valuation gaps among the various sectors increased. There is certainly evidence of a tangible recovery in the real estate market, as well as of a return to domestic production (auto, chemicals, technology industry sectors), driven by access to abundant gas and oil sources, lowering the cost. But at times valuation divergences tend to outweigh this evidence and make the economic aspect secondary.

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**REPORT ON THE ACTIVITIES (continued) \***
**BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND**

<i>Performance</i>	<i>Fiscal Year 2012/13</i>	<i>Since 1 January 2013</i>	<i>Since launch date</i>
Sub-fund*	+19.21%	+13.30%	-19.18%
Benchmark**	+22.74%	+12.90%	+23.37%

**Market performance**

Except for a downturn in 2Q12, the Swiss equity market offered one of the best performances among the world's major stock exchanges. This excellent performance was driven by the very high quality of Swiss companies, led by capable management, generating significant profits and dividend yield, and a high portion of revenue generated in emerging countries. Swiss companies have a bright future.

**Sub-fund performance**

The sub-fund returned 19.21% on the year. The high cap defensive stocks, Nestle, Roche and Novartis, put in excellent performances. Investors in search of quality, high corporate earnings, and reasonable dividend yields focused on these shares, lifting their prices. In 3Q12 even bank and insurance stocks began to rally nicely, triggered by an increase in the propensity to risk as the European political scenario stabilised somewhat. Strategically, we are still overweight in industrial stocks because we believe that there is still unexpressed value. Major companies like ABB, Sulzer, Schindler, Clariant, and Geberit make marvellous quality products for which market and sector demand is increasing sharply.

**BASE INVESTMENTS SICAV – EQUITIES EUROPE**

<i>Performance</i>	<i>Fiscal Year 2012/13</i>	<i>Since 1 January 2013</i>	<i>Since launch date</i>
Sub-fund*	+1.71%	-3.06%	-15.23%
Benchmark**	+5.92%	-0.45%	-2.77%

**Market performance**

In the first half of the year, the European stock market dropped when the sovereign debt crisis reheightened, then stalled in the third quarter, then made up for the lost ground in the fourth quarter, ending the year in positive territory. It ranged from a 15% loss to a 15% gain, reflecting market jitters and concerns, even panic and some resignation. But naturally there were divergent performances among the European countries and indices. In general, there was a clear distinction between core European and Mediterranean European countries, especially Spain and Italy. In some cases the sharp drops were caused not so much by the performance of the companies comprising individual indices as by the country's macroeconomic data and systemic stability. But the ECB took a strong and authoritative stand, marking a turning point, committing to take any conventional or non-conventional action in first person to safeguard the stability of the euro and hence prevent a break-up of the eurozone. This role became clear as the fourth quarter began and right down to the recent Cyprus crisis.

**Sub-fund performance**

The sub-fund underperformed its benchmark index by several percentage points: we were convinced that the downside move, especially in several sectors, was excessive. Pricing in several of these sectors continued to discount a eurozone break-up and economic collapse. Not only did our macroeconomic assessment diverge, but also our assessment of the depth and duration of the recession. Austerity policies imposed from outside aggravated an already very precarious situation where aggregate demand cannot expand because the monetary transmission mechanism is not functioning: very low interest rates and liquidity injections through non-conventional measures are not transmitted to the real sectors of the economy. Instead the money is being used to shore up bank balance sheets and not to issue business loans that would favour a hoped-for recovery. So there is a clear distinction: on the one hand, healthy, financially sound businesses that have easy access to the primary credit market and are more capable than ever of taking advantage of favourable interest rates; on the other hand, businesses that depend on a sick banking system or on obviously unfavourable market conditions, leaving them unable to restore balance. This divergence has not narrowed and, on the contrary, seems to be widening.

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**REPORT ON THE ACTIVITIES OF THE FUND \***
**BASE INVESTMENTS SICAV – EQUITIES ASIA**

<i>Performance</i>	<i>Fiscal Year 2012/13</i>	<i>Since 1 January 2013</i>	<i>Since launch date</i>
Sub-fund*	+6.75%	+2.28%	-16.65%

***Market performance***

The year 2012 featured the classic "sell in May and go away" scenario, followed by a modest rebound in the second half of the year, triggered by extremely expansionary monetary policies implemented by the world's major central banks. Uncertainty over the sustainability of China's economic growth and generational change at the top of the Chinese government caused some volatility. But these doubts were resolved over the course of the year and the Chinese stock market recovered some of the lost ground before giving some of it back again in the last two months.

***Sub-fund performance***

The sub-fund returned 6.75% on the year. The decision to overweight the Chinese market proved to be neutral, while the overweight positions in the smaller Thailand, Indonesia and Philippines markets proved to be winners. These countries offered strong economic growth and attractive increases in corporate earnings, higher than in the rest of Asia.

The sub-fund manages identified market phases using the futures market. We have 10 core positions with a 2%-5% portfolio weight each, while the other positions have a lower weight in view of suspect governance among a large number of Asian companies.

Part of the portfolio, peaking at 15% during the year, was invested in Asian currencies that offer attractive potential medium-term appreciation.

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

<i>Performance</i>	<i>Fiscal Year 2012/13</i>	<i>Since 1 January 2013</i>	<i>Since launch date</i>
EUR Class*	-2.65%	-1.55%	-4.54%
CHF Class*	-2.98%	-1.57%	-5.01%
Benchmark**	+3.59%	+1.49%	+3.53%

The I.D.E.A. Sub-fund is not authorised for sale in Switzerland.

***Market performance***

The EuroStoxx 600 put in a positive performance on the year. The index was down sharply in the first half, due to concerns whether the eurozone would break up, then it rebounded sharply, especially in 3Q12 and again in 1Q13. In view of economic uncertainty and the sustainability of earnings, buyers focused on sectors with less volatile earnings and good cash generation, as well as on the northern European and non-eurozone countries, at the expense of the southern European and eurozone countries.

***Sub-fund performance***

The sub-fund maintained a highly concentrated portfolio, mainly on the consumer goods, industrial, basic materials and energy sectors, in the core European and eurozone countries. Average investment was around 35% of assets in 1H12, rising to 60% in 2H12. The loss for the year was mainly due to the cyclical component, especially the industrial, basic materials and oil & gas sectors, only partially offset by winning positions in the chemical, pharmaceutical, cement, and financial sectors. The sub-fund underperformed the benchmark mainly because it was underweight in the food, pharmaceutical, and consumer staples sectors which outperformed the market on the year.

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**REPORT ON THE ACTIVITIES (continued) \***
**BASE INVESTMENTS SICAV - SHORT TERM**

<i>Performance</i>	<i>Fiscal Year 2012/13</i>	<i>Since 1 January 2013</i>	<i>Since launch date</i>
EUR Class*	+1.89%	+0.35%	+21.06%
CHF Class*	+1.45%	+0.27%	+1.43%
USD Class *	+1.94%	+0.43%	+2.45%
Benchmark**	+0.69%	+0.06%	+30.61%

***Market performance***

Both volatility and yields declined last year in the traditional fixed-income market. The decline accelerated when ECB governor Draghi explicitly stated that he stands ready to do anything to save the euro.

Yields declined to all-time lows along the curve in the core countries, while peripheral country spreads began to tighten, though still far from the narrowest levels on the long-end before the crisis.

***Sub-fund performance***

The sub-fund continued its ongoing policy since the credit crunch began in 2008: highly diversified in terms of both issuers and issues, staying above 125 issues throughout almost the entire year. This helps avoid excessive exposure to single names. Strategically, the sub-fund returned to increasing its weight in peripheral country issuers.

The Board of Directors  
June 12, 2013

\* The information and comparison figures provided herein are based on past results and do not necessarily indicate future performances. The Sub-Funds' 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 5, 2012, 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, 2013, 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, 2013, 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 12, 2013

PricewaterhouseCoopers, Société coopérative  
Represented by

Sébastien Sadzot

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

**COMBINED STATEMENT OF NET ASSETS**

March 31, 2013  
(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	443,221,264.20
- Net unrealised result		7,764,628.69
		<b>450,985,892.89</b>
Cash:		
- Cash at sight		69,115,908.24
Other assets:		
- Interest receivable		3,624,088.50
- Dividend receivable		93,697.88
- Formation/reorganisation expenses, net	(see notes)	4,614.00
- Unrealised gain on futures	(see notes)	243,060.72
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	7,180,377.62
		<b>531,247,639.85</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		843,363.17
Other liabilities:		
- Taxes and expenses payable		1,758,073.66
- Unrealised loss on futures	(see notes)	1,120,511.94
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	4,926,379.74
		<b>8,648,328.51</b>

**NET ASSETS** **522,599,311.34**

**COMBINED STATEMENT OF OPERATIONS**

Year ended March 31, 2013

(in EUR)

**INCOME**

Income from investments:		
- Dividends, net		1,110,722.07
- Bond interest, net		8,955,956.33
Other income		50,101.21
		<b>10,116,779.61</b>

**EXPENSES**

Bank interest, net		70,747.77
Fees:		
- Management fee	(see notes)	4,854,147.12
- Performance fee	(see notes)	1,549,185.31
- Custodian fee and safekeeping charges	(see notes)	731,878.10
Other expenses:		
- Annual tax	(see notes)	176,335.46
- Amortisation of formation/reorganisation expenses	(see notes)	1,038.00
- Audit and legal fees		241,866.35
- Printing and publishing fees		99,763.10
- Transaction fees	(see notes)	937,734.49
- Administration and other expenses		729,268.58
		<b>9,391,964.28</b>

**NET OPERATING RESULT 724,815.33**

Net realised result on:		
- Sales of investments	(see notes)	7,874,245.07
- Foreign exchange	(see notes)	6,298,854.06

**NET REALISED RESULT 14,897,914.46**

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	4,750,641.11
- Forward foreign exchange contracts on currencies	(see notes)	1,387,115.96
- Futures	(see notes)	(1,090,557.95)

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 19,945,113.58**

**STATEMENT OF NET ASSETS**

March 31, 2013

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	79,870,974.76
- Net unrealised result		1,642,682.84
		<b>81,513,657.60</b>
Cash:		
- Cash at sight		8,333,964.26
Other assets:		
- Interest receivable		1,015,482.81
- Unrealised gain on futures	(see notes)	17,000.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	150,387.06
		<b>91,030,491.73</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		534,377.95
Other liabilities:		
- Taxes and expenses payable		281,250.07
- Unrealised loss on futures	(see notes)	920,170.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	543,276.64
		<b>2,279,074.66</b>

**NET ASSETS 88,751,417.07****CLASS EUR**

Net asset value per share	132.10
Shares outstanding	653,148.8213

**CLASS USD**

Net asset value per share	98.89
Shares outstanding	11,125.0000

**CLASS CHF**

Net asset value per share	98.84
Shares outstanding	19,842.0000

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2013

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>79,173,716.55</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		138.94
- Bond interest, net		2,958,037.76
Other income		22,518.81
		<b>2,980,695.51</b>
<b>EXPENSES</b>		
Bank interest, net		12,143.44
Fees:		
- Management fee	(see notes)	810,522.02
- Performance fee	(see notes)	897,906.00
- Custodian fee and safekeeping charges	(see notes)	115,670.82
Other expenses:		
- Annual tax	(see notes)	36,488.48
- Audit and legal fees		31,632.58
- Printing and publishing fees		16,979.41
- Transaction fees	(see notes)	382,616.49
- Administration and other expenses		87,150.47
		<b>2,391,109.71</b>
<b>NET OPERATING RESULT</b>		<b>589,585.80</b>
Net realised result on:		
- Sales of investments	(see notes)	9,119,816.54
- Foreign exchange	(see notes)	293,156.45
<b>NET REALISED RESULT</b>		<b>10,002,558.79</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	423,517.16
- Forward foreign exchange contracts on currencies	(see notes)	(711,189.81)
- Futures	(see notes)	(1,000,149.11)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>8,714,737.03</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		23,467,982.62
Redemptions of shares		(22,605,019.13)
		<b>862,963.49</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>88,751,417.07</b>

The notes are an integral part of these financial statements

**STATISTICAL INFORMATION**

Year ended March 31, 2013

**SHARES**

	<b>Class EUR</b>	<b>Class USD</b>	<b>Class CHF</b>
Shares outstanding at the beginning of the year	670,394.8497	0.0000	0.0000
Subscriptions of shares	162,330.7789	11,125.0000	19,906.0000
Redemptions of shares	(179,576.8073)	(0.0000)	(64.0000)
<b>Shares outstanding at the end of the year</b>	<b>653,148.8213</b>	<b>11,125.0000</b>	<b>19,842.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>USD</b>	<b>CHF</b>
Highest	136.35 01.14.13	101.03 03.11.13	101.02 03.11.13
Lowest	114.43 06.04.12	98.89 03.31.13	98.84 03.31.13
<b>At the end of the year</b>	<b>132.10</b>	<b>98.89</b>	<b>98.84</b>

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
03.31.11	Class EUR	755,214.5008	91,082,883.42	EUR	120.61
03.31.12	Class EUR	670,394.8497	79,173,716.55	EUR	118.10
*03.05.13	Class USD	10,015.0000	999,986.21	USD	99.85
*03.05.13	Class CHF	12,379.0000	1,235,929.71	CHF	99.84
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

\* First valuation

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

March 31, 2013

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AZERBAIJAN</b>						
1,000,000	STATE OIL COMPANY OF AZERBAIDJAN 4.75% 03.13.13 - 03.13.23	USD	769,937.79	98.500	768,659.53	0.87%
	<b>TOTAL AZERBAIJAN</b>		<b>769,937.79</b>		<b>768,659.53</b>	<b>0.87%</b>
<b>CAYMAN ISLANDS</b>						
1,000,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY - REG-S 3.473% 04.08.13 - 04.08.23	USD	784,568.65	100.470	784,032.72	0.88%
	<b>TOTAL CAYMAN ISLANDS</b>		<b>784,568.65</b>		<b>784,032.72</b>	<b>0.88%</b>
<b>CHINA</b>						
3,500,000	CNPC GOLDEN AUTUMN LTD 2.55% 10.26.11 - 10.26.13	CNY	431,571.97	99.906	435,062.44	0.49%
	<b>TOTAL CHINA</b>		<b>431,571.97</b>		<b>435,062.44</b>	<b>0.49%</b>
<b>FRANCE</b>						
2,000,000	EDF ELECTRICITE DE FRANCE FRN EMTN PERPETUAL 5.375% 01.29.13	EUR	1,988,466.75	101.270	2,025,400.00	2.28%
1,000,000	LAFARGE SA EMTN - STEP CPN 8.875% 05.27.09 - 05.27.14	EUR	1,083,422.25	108.170	1,081,700.00	1.22%
	<b>TOTAL FRANCE</b>		<b>3,071,889.00</b>		<b>3,107,100.00</b>	<b>3.50%</b>
<b>GERMANY</b>						
15,000,000	BSH BOSCH UND SIEMENS HAUSGERAETE GMBH - REG-S 3.8% 07.24.12 - 07.24.17	CNY	1,876,628.82	103.440	1,930,508.63	2.17%
200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV EMTN 2.875% 03.12.13 - 03.10.28	EUR	199,734.25	101.840	203,680.00	0.23%
2,000,000	RWE AG FRN 7% 04.12.12 - 10.12.72	USD	1,578,843.11	107.445	1,676,926.35	1.89%
	<b>TOTAL GERMANY</b>		<b>3,655,206.18</b>		<b>3,811,114.98</b>	<b>4.29%</b>
<b>HONG KONG</b>						
500,000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN - PERPETUAL - REG-S 6% 05.07.12	USD	394,876.50	107.145	418,061.04	0.47%
	<b>TOTAL HONG KONG</b>		<b>394,876.50</b>		<b>418,061.04</b>	<b>0.47%</b>
<b>IRELAND</b>						
500,000	BANK OF IRELAND 2.75% 03.22.13 - 03.22.18	EUR	498,297.25	99.560	497,800.00	0.56%
	<b>TOTAL IRELAND</b>		<b>498,297.25</b>		<b>497,800.00</b>	<b>0.56%</b>

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
<b>ITALY</b>						
4,800,000	ASSICURAZIONI GENERALI SPA FRN EMTN 10.125% 07.10.12 - 07.10.42	EUR	5,531,535.66	115.735	5,555,280.00	6.26%
1,000,000	DAVIDE CAMPARI MILANO SPA 4.5% 10.25.12 - 10.25.19	EUR	1,035,122.25	106.730	1,067,300.00	1.20%
6,000,000	ITALY BUONI DEL TESORO POLI 2.1% INDEXE LKD TO INFLATION 2.234862% 04.28.10 - 09.15.21	EUR	6,100,319.58	98.600	5,915,998.80	6.67%
1,500,000	ITALY BUONI DEL TESORO POLI 2.55% INDEX LKD TO INFLATION 2.721462% 09.15.09 - 09.15.41	EUR	1,348,341.40	89.854	1,347,811.95	1.52%
5,500,000	ITALY BUONI DEL TESORO POLIENNALI (INDEX- LINKED TO INFLATION) 2.60% 2.915796% 03.15.07 - 09.15.23	EUR	5,831,188.63	105.111	5,781,109.40	6.51%
5,000,000	ITALY BUONI DEL TESORO 1.7% INDEX LINKED TO INFLATION 1.688185% 01.31.13 - 09.15.18	EUR	4,916,530.66	95.755	4,787,742.00	5.39%
1,000,000	UNICREDIT SPA EMTN 6.95% 10.31.12 - 10.31.22	EUR	1,030,214.50	100.300	1,003,000.00	1.13%
5,500,000	ENEL FINANCE INTERNATIONAL NV 5.75% 09.17.09 - 09.14.40	GBP	5,691,620.24	89.350	5,825,425.66	6.56%
2,000,000	FINMECCANICA FINANCE SA EMTN 8% 04.16.09 - 12.16.19	GBP	2,516,373.59	108.835	2,580,292.83	2.91%
	<b>TOTAL ITALY</b>		<b>34,001,246.51</b>		<b>33,863,960.64</b>	<b>38.15%</b>
<b>KUWAIT</b>						
1,000,000	ASTON MARTIN CAPITAL LTD - REG-S 9.25% 06.21.11 - 07.15.18	GBP	1,190,889.67	101.845	1,207,285.91	1.36%
	<b>TOTAL KUWAIT</b>		<b>1,190,889.67</b>		<b>1,207,285.91</b>	<b>1.36%</b>
<b>NETHERLANDS</b>						
7,000,000	UNILEVER NV 1.15% 03.31.11 - 03.31.14	CNY	849,894.63	98.793	860,431.28	0.97%
	<b>TOTAL NETHERLANDS</b>		<b>849,894.63</b>		<b>860,431.28</b>	<b>0.97%</b>
<b>SPAIN</b>						
1,000,000	AYT CEDULAS CAJAS GLOBAL FONDO DE TITULIZATION DE ACTIVOS SERIES 10 4.25% 10.25.06 - 10.25.23	EUR	889,972.25	86.305	863,050.00	0.97%
2,000,000	AYT CEDULAS CAJAS GLOBAL HIPOTECARIAS SERIE III 3.75% 12.14.05 - 12.14.22	EUR	1,704,716.75	85.215	1,704,300.00	1.92%
600,000	BANCO SANTANDER SA 2.875% 01.30.13 - 01.30.18	EUR	590,656.25	99.810	598,860.00	0.67%
600,000	COMUNIDAD DE MADRID 5.75% 02.01.13 - 02.01.18	EUR	600,740.44	103.690	622,140.00	0.70%
1,000,000	IBERDROLA INTERNATIONAL BV FRN EMTN PERPETUAL 5.75% 02.27.13	EUR	1,003,014.83	98.240	982,400.00	1.11%
1,000,000	SPAIN LETRAS DEL TESORO 18MO 0% 12.14.12 - 06.20.14	EUR	983,022.25	98.072	980,718.80	1.11%
	<b>TOTAL SPAIN</b>		<b>5,772,122.77</b>		<b>5,751,468.80</b>	<b>6.48%</b>
<b>UNITED ARAB EMIRATES</b>						
3,000,000	AABAR INVESTMENTS PJSC CONV INTO DAIMLER AG - REG-S 4% 05.27.11 - 05.27.16	EUR	2,931,520.90	104.552	3,136,560.00	3.54%
1,000,000	IPIC GMTN LTD - REG-SHS 3.625% 11.30.12 - 05.30.23	EUR	1,017,522.25	104.125	1,041,250.00	1.17%
1,500,000	EMIRATES AIRLINES - REG-SHS 4.5% 02.06.13 - 02.28.25	USD	1,124,751.75	98.505	1,153,047.81	1.30%
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>5,073,794.90</b>		<b>5,330,857.81</b>	<b>6.01%</b>
<b>UNITED KINGDOM</b>						
8,000,000	BP CAPITAL MARKETS PLC EMTN 1.7% 09.14.11 - 09.15.14	CNY	964,741.67	99.276	988,157.64	1.11%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
10,000,000	TESCO PLC - REG-S 1.75% 09.01.11 - 09.01.14	CNY	1,211,154.74	99.155	1,233,691.57	1.39%
226,000	BARCLAYS BANK PLC FRN EMTN 4.865% 09.30.08 - 09.30.13	EUR	232,463.25	101.620	229,661.20	0.26%
100,000	NGG FINANCE PLC FRN 4.25% 03.18.13 - 06.18.76	EUR	99,995.25	99.670	99,670.00	0.11%
2,000,000	ABERDEEN ASSET MANAGEMENT PLC PERPETUAL 7% 03.01.13	USD	1,551,576.64	103.220	1,610,985.51	1.82%
	<b>TOTAL UNITED KINGDOM</b>		<b>4,059,931.55</b>		<b>4,162,165.92</b>	<b>4.69%</b>
	<b>UNITED STATES OF AMERICA</b>					
8,000,000	CATERPILLAR FINANCIAL SERVICES CORP EMTN 2.9% 03.16.12 - 03.16.14	CNY	989,699.86	100.390	999,246.00	1.12%
1,000,000	GECC GENERAL ELECTRIC CAPITAL CORP EMTN 4.625% 01.30.13 - 01.30.43	USD	742,021.67	97.711	762,502.45	0.86%
174,000	GECC GENERAL ELECTRIC CAPITAL CORP FRN EMTN 0.4301% 12.12.06 - 12.28.18	USD	126,182.18	90.584	122,998.13	0.14%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,857,903.71</b>		<b>1,884,746.58</b>	<b>2.12%</b>
	<b>TOTAL BONDS</b>		<b>62,412,131.08</b>		<b>62,882,747.65</b>	<b>70.84%</b>
	<b>OPTIONS</b>					
	<b>GERMANY</b>					
350	GERMANY BUND 10Y C144.5 JUNE 13	EUR	0.00	1.820	113,750.00	0.13%
100	GERMANY BUND 10Y C145 MAY13/EUX	EUR	0.00	1.120	19,500.00	0.02%
200	GERMANY BUND 10Y C145.5 JUN13/EUX	EUR	0.00	1.250	0.00	0.00%
(100)	GERMANY BUND 10Y C146.5 MAY13/EUX	EUR	0.00	0.450	(8,000.00)	(0.01%)
(750)	GERMANY BUND 10Y C147 JUN13/EUX	EUR	0.00	0.640	7,500.00	0.01%
(450)	GERMANY BUND 10Y P134.5 JUNE 13	EUR	0.00	0.010	162,000.00	0.18%
(200)	GERMANY BUND 10Y P135 JUNE 13	EUR	0.00	0.010	92,000.00	0.10%
75	GERMANY BUND 10Y P139 JUNE 13	EUR	0.00	0.040	(99,750.00)	(0.11%)
200	GERMANY BUND 10Y P142 JUN13/EUX	EUR	0.00	0.240	(2,000.00)	0.00%
(750)	GERMANY BUND 10Y P142.5 JUN13/EUX	EUR	0.00	0.310	15,000.00	0.02%
(1,000)	GERMANY BUND 10Y P143 JUN13/EUX	EUR	0.00	0.400	20,000.00	0.02%
(200)	GERMANY BUND 10Y P143.5 MAY13/EUX	EUR	0.00	0.210	48,000.00	0.05%
125	GERMANY BUND 10Y P144 JUN13/EUX	EUR	0.00	0.660	(56,250.00)	(0.06%)
250	GERMANY BUND 10Y P144.5 JUN13/EUX	EUR	0.00	0.830	(10,000.00)	(0.01%)
500	GERMANY BUND 10Y P145 JUN13/EUX	EUR	0.00	1.020	(20,000.00)	(0.02%)
	<b>TOTAL GERMANY</b>		<b>0.00</b>		<b>281,750.00</b>	<b>0.32%</b>
	<b>UNITED STATES OF AMERICA</b>					
(2,000,000)	US T.NT 10Y C130 JUNE 13	USD	(16,532.61)	2.250	(35,116.43)	(0.04%)
(4,000,000)	US T.NT 10Y C131 JUNE 13	USD	(26,204.23)	1.469	(45,846.44)	(0.05%)
25,000,000	US T.NT 10Y P122.5 JUNE 13	USD	20,652.10	0.016	3,049.28	0.00%
(75,000,000)	US T.NT 10Y P128.5 JUNE 13	USD	(154,954.46)	0.109	(64,017.24)	(0.07%)
25,000,000	US T.NT 10Y P129.5 JUNE 13	USD	225,249.61	0.188	36,579.61	0.04%
10,000,000	US T.NT 10Y P130.5 JUNE 13	USD	55,623.18	0.359	28,044.76	0.03%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>103,833.59</b>		<b>(77,306.46)</b>	<b>(0.09%)</b>
	<b>TOTAL OPTIONS</b>		<b>103,833.59</b>		<b>204,443.54</b>	<b>0.23%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>62,515,964.67</b>		<b>63,087,191.19</b>	<b>71.07%</b>

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>ITALY</b>						
20,000,000	ITALY BUONI POLIENNALI PRINCIPAL STRIP 0% 03.17.00 - 05.01.31	EUR	7,372,697.09	37.831	7,566,200.00	8.53%
<b>TOTAL ITALY</b>			<b>7,372,697.09</b>		<b>7,566,200.00</b>	<b>8.53%</b>
<b>TOTAL BONDS</b>			<b>7,372,697.09</b>		<b>7,566,200.00</b>	<b>8.53%</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>7,372,697.09</b>		<b>7,566,200.00</b>	<b>8.53%</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>ASIA</b>						
22,338.047	CHINA SOUTHERN DRAGON DYNAMIC RMB HIGH YLD BD-R-EUR-HDG	EUR	2,400,070.00	111.210	2,484,214.21	2.80%
<b>TOTAL ASIA</b>			<b>2,400,070.00</b>		<b>2,484,214.21</b>	<b>2.80%</b>
<b>EUROPEAN MONETARY UNION</b>						
30,000.000	LOMBARD ODIER FUNDS SICAV EURO RESPONSIBLE EUR CORP FUNDAMENTAL-P-	EUR	405,695.00	17.172	515,157.00	0.58%
<b>TOTAL EUROPEAN MONETARY UNION</b>			<b>405,695.00</b>		<b>515,157.00</b>	<b>0.58%</b>
<b>INDIA</b>						
23,048.678	ACPI GLOBAL UCITS FUNDS PLC INDIA FIXED INCOME-A3-	USD	1,484,690.21	88.570	1,593,053.82	1.79%
<b>TOTAL INDIA</b>			<b>1,484,690.21</b>		<b>1,593,053.82</b>	<b>1.79%</b>
<b>UNITED STATES OF AMERICA</b>						
9,035.463	AXA IM FIXED INCOME INV STRAT FCP US SHORT DURATION HIGH YLD-E-EUR-HG	EUR	1,001,333.37	116.090	1,048,926.90	1.18%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>1,001,333.37</b>		<b>1,048,926.90</b>	<b>1.18%</b>
<b>WORLD</b>						
100,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-EUR-HI	EUR	1,528,035.00	17.200	1,720,000.00	1.94%
17,500.000	JPMORGAN FUNDS SICAV EMERGING MKTS CORPORATE BOND ACC-EUR-HEDGE	EUR	1,598,820.42	103.080	1,803,900.00	2.04%
9,463.722	JPMORGAN FUNDS SICAV INCOME OPPORTUNITY - A-ACC-EUR-HEDGED-	EUR	750,035.00	83.150	786,908.48	0.89%
60,000.000	LOMBARD ODIER LO FUNDS SICAV CONVERTIBLE BOND -P-	EUR	813,634.00	15.135	908,106.00	1.02%
<b>TOTAL WORLD</b>			<b>4,690,524.42</b>		<b>5,218,914.48</b>	<b>5.89%</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>9,982,313.00</b>		<b>10,860,266.41</b>	<b>12.24%</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>9,982,313.00</b>		<b>10,860,266.41</b>	<b>12.24%</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>79,870,974.76</b>		<b>81,513,657.60</b>	<b>91.84%</b>
Cash/(bank overdraft)					7,799,586.31	8.79%
Other assets and liabilities					(561,826.84)	(0.63%)
<b>TOTAL NET ASSETS</b>					<b>88,751,417.07</b>	<b>100.00%</b>

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	46.68%
Spain	6.48%
United Arab Emirates	6.01%
World	5.89%
United Kingdom	4.69%
Germany	4.61%
France	3.50%
United States of America	3.21%
Asia	2.80%
India	1.79%
Kuwait	1.36%
Netherlands	0.97%
Cayman Islands	0.88%
Azerbaijan	0.87%
European Monetary Union	0.58%
Ireland	0.56%
China	0.49%
Hong Kong	0.47%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.84%</b>
Other assets/(liabilities) and liquid assets	8.16%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Government bonds	30.66%
Holding and finance companies	17.27%
Investment funds	12.24%
Insurance	6.26%
Mortgage & funding institutions MBA	4.25%
Energy and public utilities	4.17%
Road vehicles	3.54%
Electrotechnical and electronic industry	3.28%
Banks and other credit institutions	2.73%
Retail trade	1.39%
Oil	1.36%
Transportation	1.30%
Building and building materials	1.22%
Tobacco and alcohol	1.20%
Foodstuffs and non-alcoholic drinks	0.97%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.84%</b>
Other assets/(liabilities) and liquid assets	8.16%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2013

(in USD)

**ASSETS**

Portfolio:		
- Cost	(see notes)	18,095,896.81
- Net unrealised result		665,499.83
		<b>18,761,396.64</b>
Cash:		
- Cash at sight		682,984.27
Other assets:		
- Interest receivable		173,269.61
		<b>19,617,650.52</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		73,076.54
- Unrealised loss on futures	(see notes)	15,000.15
		<b>88,076.69</b>

**NET ASSETS** **19,529,573.83**

**Net asset value per share** **124.47**  
**Shares outstanding** **156,901.0000**

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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2013

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>17,246,133.36</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		647,987.55
Other income		308.75
		<b>648,296.30</b>
<b>EXPENSES</b>		
Bank interest, net		17.98
Fees:		
- Management fee	(see notes)	189,061.48
- Performance fee	(see notes)	9.00
- Custodian fee and safekeeping charges	(see notes)	36,020.29
Other expenses:		
- Annual tax	(see notes)	9,153.95
- Audit and legal fees		23,589.23
- Printing and publishing fees		4,398.53
- Transaction fees	(see notes)	6,608.36
- Administration and other expenses		24,958.01
		<b>293,816.83</b>
<b>NET OPERATING RESULT</b>		<b>354,479.47</b>
Net realised result on:		
- Sales of investments	(see notes)	221,834.33
- Foreign exchange	(see notes)	37.90
<b>NET REALISED RESULT</b>		<b>576,351.70</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	375,787.27
- Futures	(see notes)	(15,000.15)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>937,138.82</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		5,611,015.17
Redemptions of shares		(4,264,713.52)
		<b>1,346,301.65</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>19,529,573.83</b>

The notes are an integral part of these financial statements

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**STATISTICAL INFORMATION**

Year ended March 31, 2013

**SHARES**

Shares outstanding at the beginning of the year	145,808.9834
Subscriptions of shares	45,914.6065
Redemptions of shares	(34,822.5899)
<b>Shares outstanding at the end of the year</b>	<b>156,901.0000</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	125.02 01.16.13
Lowest	117.97 04.05.12
<b>At the end of the year</b>	<b>124.47</b>

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

Date	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.11	136,074.9834	15,725,104.98	USD	115.56
03.31.12	145,808.9834	17,246,133.36	USD	118.28
03.31.13	156,901.0000	19,529,573.83	USD	124.47

The notes are an integral part of these financial statements.

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

March 31, 2013

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BRAZIL</b>						
450,000	BANCO DO BRAZIL SA GRAND CAYMAN BRANCH 3.875% 10.10.12 - 10.10.22	USD	447,133.43	96.750	435,375.00	2.23%
400,000	PETROBRAS INTERNATIONAL FINANCE COMPANY LTD 5.375% 01.27.11 - 01.27.21	USD	444,349.57	108.130	432,520.00	2.21%
200,000	VALE OVERSEAS LTD 4.375% 01.11.12 - 01.11.22	USD	197,641.45	102.725	205,450.00	1.05%
200,000	VOTORANTIM CIMENTOS SA REG-S 7.25% 04.05.11 - 04.05.41	USD	198,184.43	109.255	218,510.00	1.12%
<b>TOTAL BRAZIL</b>			<b>1,287,308.88</b>		<b>1,291,855.00</b>	<b>6.61%</b>
<b>CANADA</b>						
250,000	BANK OF NOVA SCOTIA 1.85% 01.12.12 - 01.12.15	USD	250,009.29	102.140	255,350.00	1.31%
250,000	PROVINCE OF BRITISH COLUMBIA 2.65% 09.22.11 - 09.22.21	USD	253,985.21	104.825	262,062.50	1.34%
250,000	PROVINCE OF ONTARIO 4.4% 04.14.10 - 04.14.20	USD	258,532.94	117.210	293,025.00	1.50%
250,000	PROVINCE OF QUEBEC 3.5% 07.29.10 - 07.29.20	USD	239,190.32	110.934	277,335.00	1.42%
<b>TOTAL CANADA</b>			<b>1,001,717.76</b>		<b>1,087,772.50</b>	<b>5.57%</b>
<b>CAYMAN ISLANDS</b>						
300,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY - REG-S 3.473% 04.08.13 - 04.08.23	USD	302,454.28	100.470	301,410.00	1.54%
<b>TOTAL CAYMAN ISLANDS</b>			<b>302,454.28</b>		<b>301,410.00</b>	<b>1.54%</b>
<b>CHILE</b>						
200,000	CENCOSUD SA - REG-SHS 4.875% 12.06.12 - 01.20.23	USD	200,128.85	101.630	203,260.00	1.04%
200,000	CHILE 3.625% 10.30.12 - 10.30.42	USD	196,824.74	92.000	184,000.00	0.94%
<b>TOTAL CHILE</b>			<b>396,953.59</b>		<b>387,260.00</b>	<b>1.98%</b>
<b>CHINA</b>						
200,000	CHINA OILFIELD SERVICE FINANCE BVI LTD 3.25% 09.06.12 - 09.06.22	USD	199,099.81	98.184	196,368.00	1.01%
<b>TOTAL CHINA</b>			<b>199,099.81</b>		<b>196,368.00</b>	<b>1.01%</b>
<b>CZECH REPUBLIC</b>						
500,000	CEZ AS - REG-S 4.25% 04.03.12 - 04.03.22	USD	496,514.83	106.225	531,125.00	2.72%
<b>TOTAL CZECH REPUBLIC</b>			<b>496,514.83</b>		<b>531,125.00</b>	<b>2.72%</b>

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
<b>FRANCE</b>						
300,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.625% 10.04.12 - 10.04.17	USD	300,928.78	101.560	304,680.00	1.56%
500,000	CADES CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3% 10.26.10 - 10.26.20	USD	468,026.07	106.190	530,950.00	2.72%
250,000	EDF ELECTRICITE DE FRANCE SA-REG-S 4.6% 01.26.10 - 01.27.20	USD	264,815.47	111.545	278,862.50	1.43%
	<b>TOTAL FRANCE</b>		<b>1,033,770.32</b>		<b>1,114,492.50</b>	<b>5.71%</b>
<b>GERMANY</b>						
250,000	DAIMLER FINANCE NORTH AMERICA LLC FRN REG- S 0.8936% 03.28.11 - 03.28.14	USD	250,031.56	100.270	250,675.00	1.28%
500,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2.75% 09.08.10 - 09.08.20	USD	486,495.77	107.755	538,775.00	2.75%
500,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2.375% 08.25.11 - 08.25.21	USD	500,213.78	103.485	517,425.00	2.65%
500,000	RWE AG FRN 7% 04.12.12 - 10.12.72	USD	512,379.14	107.445	537,225.00	2.75%
250,000	SIEMENS FINANCIERING NV 1.05% 02.16.12 - 08.16.17	USD	237,153.08	97.440	243,600.00	1.25%
	<b>TOTAL GERMANY</b>		<b>1,986,273.33</b>		<b>2,087,700.00</b>	<b>10.68%</b>
<b>HONG KONG</b>						
250,000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN - PERPETUAL - REG-S 6% 05.07.12	USD	258,024.68	107.145	267,862.50	1.37%
	<b>TOTAL HONG KONG</b>		<b>258,024.68</b>		<b>267,862.50</b>	<b>1.37%</b>
<b>ITALY</b>						
300,000	ITALY STRIP 0% 09.27.93 - 09.27.17	USD	239,729.88	82.950	248,850.00	1.27%
	<b>TOTAL ITALY</b>		<b>239,729.88</b>		<b>248,850.00</b>	<b>1.27%</b>
<b>JERSEY</b>						
200,000	GLENCORE FINANCE EUROPE SA - REG-S PERPETUAL 7.5% 10.06.10	USD	206,453.09	108.190	216,380.00	1.11%
	<b>TOTAL JERSEY</b>		<b>206,453.09</b>		<b>216,380.00</b>	<b>1.11%</b>
<b>LUXEMBOURG</b>						
250,000	VTB CAPITAL SA REG-S 6.875% 05.28.08 - 05.29.18	USD	263,483.67	110.610	276,525.00	1.42%
	<b>TOTAL LUXEMBOURG</b>		<b>263,483.67</b>		<b>276,525.00</b>	<b>1.42%</b>
<b>MEXICO</b>						
300,000	AMERICA MOVIL SAB DE CV 3.125% 07.16.12 - 07.16.22	USD	305,129.74	98.215	294,645.00	1.51%
250,000	PETROLEOS MEXICANOS PEMEX EMTN REGS PERPETUAL 6.625% 09.28.10	USD	254,271.10	106.215	265,537.50	1.36%
	<b>TOTAL MEXICO</b>		<b>559,400.84</b>		<b>560,182.50</b>	<b>2.87%</b>
<b>NETHERLANDS</b>						
500,000	BNG BANK NEDERLANDSE GEMEENTEN NV REG-S 4.375% 02.16.11 - 02.16.21	USD	524,077.42	116.505	582,525.00	2.98%
250,000	HEINEKEN NV REGS 3.4% 04.03.12 - 04.01.22	USD	249,357.20	103.935	259,837.50	1.33%
200,000	NEDERLANDSE WATERSCHAPSBANK NV REG-S 1.375% 05.16.11 - 05.16.14	USD	201,184.31	101.090	202,180.00	1.04%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
250,000	RABOBANK NEDERLAND NV EMTN 3.95% 11.09.12 - 11.09.22	USD	249,705.92	100.807	252,017.50	1.29%
	<b>TOTAL NETHERLANDS</b>		<b>1,224,324.85</b>		<b>1,296,560.00</b>	<b>6.64%</b>
	<b>NORWAY</b>					
500,000	STATOIL ASA 3.15% 11.23.11 - 01.23.22	USD	499,184.98	106.025	530,125.00	2.71%
	<b>TOTAL NORWAY</b>		<b>499,184.98</b>		<b>530,125.00</b>	<b>2.71%</b>
	<b>QATAR</b>					
500,000	QTEL INTERNATIONAL FIN LTD - REG-S 4.75% 10.14.10 - 02.16.21	USD	557,279.80	111.650	558,250.00	2.86%
	<b>TOTAL QATAR</b>		<b>557,279.80</b>		<b>558,250.00</b>	<b>2.86%</b>
	<b>RUSSIA</b>					
250,000	GAZ CAPITAL SA - REG-S LOAN PARTICIPATION ON GAZPROM 5.999% 11.23.11 - 01.23.21	USD	250,028.55	112.210	280,525.00	1.44%
300,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 4.199% 12.06.12 - 03.06.22	USD	304,798.97	99.500	298,500.00	1.52%
200,000	SBERBANK LOAN PARTICIPATION NOTES SB CAPITAL SA - REG-SHS 5.18% 06.28.12 - 06.28.19	USD	200,028.08	107.375	214,750.00	1.10%
	<b>TOTAL RUSSIA</b>		<b>754,855.60</b>		<b>793,775.00</b>	<b>4.06%</b>
	<b>SOUTH KOREA</b>					
200,000	KOREA DEVELOPMENT BANK 1.5% 01.22.13 - 01.22.18	USD	196,629.80	99.180	198,360.00	1.02%
200,000	KOREA FINANCE CORP 2.25% 08.07.12 - 08.07.17	USD	198,839.75	101.880	203,760.00	1.04%
	<b>TOTAL SOUTH KOREA</b>		<b>395,469.55</b>		<b>402,120.00</b>	<b>2.06%</b>
	<b>SPAIN</b>					
250,000	HEATHROW FUNDING LTD REG-S 2.5% 06.25.12 - 06.25.15	USD	249,848.23	102.940	257,350.00	1.32%
200,000	TELEFONICA EMISIONES SA 3.729% 04.26.10 - 04.27.15	USD	206,029.12	103.495	206,990.00	1.06%
	<b>TOTAL SPAIN</b>		<b>455,877.35</b>		<b>464,340.00</b>	<b>2.38%</b>
	<b>SWEDEN</b>					
250,000	NORDEA BANK AB - REG-S 3.125% 03.20.12 - 03.20.17	USD	249,844.45	106.030	265,075.00	1.36%
	<b>TOTAL SWEDEN</b>		<b>249,844.45</b>		<b>265,075.00</b>	<b>1.36%</b>
	<b>SWITZERLAND</b>					
200,000	NOVARTIS CAPITAL CORP 2.4% 09.21.12 - 09.21.22	USD	200,493.96	99.405	198,810.00	1.02%
	<b>TOTAL SWITZERLAND</b>		<b>200,493.96</b>		<b>198,810.00</b>	<b>1.02%</b>
	<b>TURKEY</b>					
200,000	TURKIYE GARANTI BANKASI AS REG-S 4% 09.13.12 - 09.13.17	USD	198,464.45	103.040	206,080.00	1.06%
	<b>TOTAL TURKEY</b>		<b>198,464.45</b>		<b>206,080.00</b>	<b>1.06%</b>
	<b>UNITED ARAB EMIRATES</b>					
200,000	ABU DHABI NATIONAL ENERGY COMPANY REG-S 4.125% 12.13.11 - 03.13.17	USD	199,033.69	107.610	215,220.00	1.10%
500,000	EMIRATES AIRLINES - REG-S 5.125% 06.08.11 - 06.08.16	USD	499,582.01	105.250	526,250.00	2.69%
200,000	EMIRATES AIRLINES - REG-SHS 4.5% 02.06.13 - 02.28.25	USD	199,938.91	98.505	197,010.00	1.01%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
250,000	IPIC GMTN LTD - REG-SHS 3.125% 11.15.10 - 11.15.15	USD	259,176.57	104.530	261,325.00	1.34%
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>1,157,731.18</b>		<b>1,199,805.00</b>	<b>6.14%</b>
	<b>UNITED KINGDOM</b>					
500,000	ABERDEEN ASSET MANAGEMENT PLC PERPETUAL 7% 03.01.13	USD	510,514.92	103.220	516,100.00	2.64%
500,000	BG ENERGY CAPITAL PLC FRN 6.5% 06.27.12 - 11.30.72	USD	519,483.98	108.405	542,025.00	2.78%
400,000	BP CAPITAL MARKETS PLC 1.625% 08.17.12 - 08.17.17	USD	399,807.31	100.875	403,500.00	2.07%
300,000	XSTRATA FINANCE CANADA LTD REG SHS 4% 10.25.12 - 10.25.22	USD	301,590.16	101.180	303,540.00	1.55%
	<b>TOTAL UNITED KINGDOM</b>		<b>1,731,396.37</b>		<b>1,765,165.00</b>	<b>9.04%</b>
	<b>UNITED STATES OF AMERICA</b>					
300,000	GECC GENERAL ELECTRIC CAPITAL CORP EMTN 4.625% 01.30.13 - 01.30.43	USD	299,879.59	97.711	293,133.00	1.50%
250,000	SAMSUNG ELECTRONICS AMERICA INC REG-SHS 1.75% 04.10.12 - 04.10.17	USD	249,114.28	102.870	257,175.00	1.32%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>548,993.87</b>		<b>550,308.00</b>	<b>2.82%</b>
	<b>TOTAL BONDS</b>		<b>16,205,101.37</b>		<b>16,798,196.00</b>	<b>86.01%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>16,205,101.37</b>		<b>16,798,196.00</b>	<b>86.01%</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>FRANCE</b>					
150,000	PERNOD RICARD/144A 2.95% 01.12.12 - 01.15.17	USD	152,279.45	105.190	157,785.00	0.81%
	<b>TOTAL FRANCE</b>		<b>152,279.45</b>		<b>157,785.00</b>	<b>0.81%</b>
	<b>ITALY</b>					
300,000	ENI SPA -144A- 4.15% 10.01.10 - 10.01.20	USD	297,050.21	106.110	318,330.00	1.63%
	<b>TOTAL ITALY</b>		<b>297,050.21</b>		<b>318,330.00</b>	<b>1.63%</b>
	<b>UNITED STATES OF AMERICA</b>					
500,000	EXPRESS SCRIPTS HOLDING CO 2.1% 01.11.13 - 02.12.15	USD	497,596.21	102.230	511,150.00	2.62%
250,000	GECC GENERAL ELECTRIC CAPITAL CORP FRN EMTN 0.4201% 09.28.06 - 12.20.13	USD	244,906.68	99.964	249,910.00	1.28%
200,000	SK TELECOM CO LTD - REG-S 2.125% 11.01.12 - 05.01.18	USD	198,874.94	100.765	201,530.00	1.03%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>941,377.83</b>		<b>962,590.00</b>	<b>4.93%</b>
	<b>TOTAL BONDS</b>		<b>1,390,707.49</b>		<b>1,438,705.00</b>	<b>7.37%</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,390,707.49</b>		<b>1,438,705.00</b>	<b>7.37%</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>UNITED STATES OF AMERICA</b>					
1,878.993	AXA IM FIXED INCOME INV STRAT FCP US SHORT DURATION HIGH YIELD-B-USD-	USD	250,044.05	139.540	262,194.68	1.34%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>250,044.05</b>		<b>262,194.68</b>	<b>1.34%</b>

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
	<b>WORLD</b>					
2,370.118	JPMORGAN FUNDS SICAV INCOME OPPORTUNITY PLUS-A-ACC-USD-	USD	250,043.90	110.670	262,300.96	1.35%
	<b>TOTAL WORLD</b>		<b>250,043.90</b>		<b>262,300.96</b>	<b>1.35%</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>500,087.95</b>		<b>524,495.64</b>	<b>2.69%</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>500,087.95</b>		<b>524,495.64</b>	<b>2.69%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>18,095,896.81</b>		<b>18,761,396.64</b>	<b>96.07%</b>
	Cash/(bank overdraft)				682,984.27	3.50%
	Other assets and liabilities				85,192.92	0.43%
	<b>TOTAL NET ASSETS</b>				<b>19,529,573.83</b>	<b>100.00%</b>

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Germany	10.68%
United States of America	9.09%
United Kingdom	9.04%
Netherlands	6.64%
Brazil	6.61%
France	6.52%
United Arab Emirates	6.14%
Canada	5.57%
Russia	4.06%
Italy	2.90%
Mexico	2.87%
Qatar	2.86%
Czech Republic	2.72%
Norway	2.71%
Spain	2.38%
South Korea	2.06%
Chile	1.98%
Cayman Islands	1.54%
Luxembourg	1.42%
Hong Kong	1.37%
Sweden	1.36%
World	1.35%
Jersey	1.11%
Turkey	1.06%
Switzerland	1.02%
China	1.01%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.07%</b>
Other assets/(liabilities) and liquid assets	3.93%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	31.42%
Banks and other credit institutions	20.77%
Energy and public utilities	10.78%
Government bonds	7.51%
Data transmission	6.46%
Oil	5.70%
Transportation	3.70%
Mortgage & funding institutions MBA	2.74%
Investment funds	2.69%
Tobacco and alcohol	2.14%
Other	1.12%
Miscellaneous services	1.04%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.07%</b>
Other assets/(liabilities) and liquid assets	3.93%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2013

(in CHF)

**ASSETS**

Portfolio:		
- Cost	(see notes)	22,455,832.55
- Net unrealised result		884,569.71
		<b>23,340,402.26</b>
Cash:		
- Cash at sight		481,238.91
Other assets:		
- Interest receivable		320,464.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	26,389.21
		<b>24,168,494.38</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		92,271.69
		<b>92,271.69</b>

**NET ASSETS** **24,076,222.69**

**Net asset value per share** **110.91**  
**Shares outstanding** **217,072.0289**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2013

(in CHF)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>22,676,773.45</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		600,160.43
		<b>600,160.43</b>
<b>EXPENSES</b>		
Bank interest, net		184.11
Fees:		
- Management fee	(see notes)	239,216.95
- Performance fee	(see notes)	13,711.00
- Custodian fee and safekeeping charges	(see notes)	39,304.12
Other expenses:		
- Annual tax	(see notes)	11,799.84
- Audit and legal fees		18,621.60
- Printing and publishing fees		5,422.31
- Transaction fees	(see notes)	10,398.59
- Administration and other expenses		29,144.88
		<b>367,803.40</b>
<b>NET OPERATING RESULT</b>		<b>232,357.03</b>
Net realised result on:		
- Sales of investments	(see notes)	388,639.66
- Foreign exchange	(see notes)	(53,274.40)
<b>NET REALISED RESULT</b>		<b>567,722.29</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	327,418.30
- Forward foreign exchange contracts on currencies	(see notes)	28,911.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>924,051.59</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		5,837,397.50
Redemptions of shares		(5,361,999.85)
		<b>475,397.65</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>24,076,222.69</b>

The notes are an integral part of these financial statements

**STATISTICAL INFORMATION**

Year ended March 31, 2013

**SHARES**

Shares outstanding at the beginning of the year	212,538.6332
Subscriptions of shares	53,389.5022
Redemptions of shares	(48,856.1065)
<b>Shares outstanding at the end of the year</b>	<b>217,072.0289</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>
Highest	110.94 03.26.13
Lowest	106.51 04.05.12
<b>At the end of the year</b>	<b>110.91</b>

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

Date	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.11	219,107.6332	23,113,388.82	CHF	105.49
03.31.12	212,538.6332	22,676,773.45	CHF	106.69
03.31.13	217,072.0289	24,076,222.69	CHF	110.91

The notes are an integral part of these financial statements.

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

March 31, 2013

(in CHF)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
300,000	BORAL LTD EMTN 2.25% 02.20.13 - 02.20.20	CHF	299,208.97	99.510	298,530.00	1.24%
250,000	TELSTRA CORPORATION LTD EMTN 1.75% 12.14.11 - 12.14.18	CHF	249,127.12	104.150	260,375.00	1.08%
	<b>TOTAL AUSTRALIA</b>		<b>548,336.09</b>		<b>558,905.00</b>	<b>2.32%</b>
<b>AUSTRIA</b>						
350,000	OESTERREICHISCHE KONTROLLBANK AG 2.625% 11.22.06 - 11.22.24	CHF	356,918.34	112.900	395,150.00	1.64%
300,000	RAIFFEISEN BANK INTERNATIONAL AG 4.75% 10.24.12 - 10.24.22	CHF	299,993.90	105.625	316,875.00	1.32%
300,000	OMV AG FRN EMTN - PERPETUAL 6.75% 06.03.11	EUR	406,457.31	112.094	409,253.05	1.70%
	<b>TOTAL AUSTRIA</b>		<b>1,063,369.55</b>		<b>1,121,278.05</b>	<b>4.66%</b>
<b>BRAZIL</b>						
250,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 2.75% 07.15.11 - 12.15.16	CHF	261,026.72	104.470	261,175.00	1.08%
	<b>TOTAL BRAZIL</b>		<b>261,026.72</b>		<b>261,175.00</b>	<b>1.08%</b>
<b>CANADA</b>						
250,000	PROVINCE OF ONTARIO 2.375% 05.07.10 - 05.07.20	CHF	254,151.15	111.650	279,125.00	1.16%
250,000	PROVINCE OF QUEBEC EMTN 2.875% 12.17.09 - 12.17.21	CHF	260,777.69	116.150	290,375.00	1.21%
	<b>TOTAL CANADA</b>		<b>514,928.84</b>		<b>569,500.00</b>	<b>2.37%</b>
<b>FRANCE</b>						
200,000	GDF SUEZ EMTN 1.625% 10.09.12 - 10.09.24	CHF	199,619.23	100.320	200,640.00	0.83%
500,000	LVMH MOET HENNESSY LOUIS VUITTON SA EMTN 3.375% 11.22.07 - 11.22.13	CHF	528,877.07	102.090	510,450.00	2.12%
250,000	RCI BANQUE SA EMTN 225% 12.09.10 - 12.09.13	CHF	249,826.51	100.910	252,275.00	1.05%
250,000	SCOR SE - PERPETUAL 5.375% 02.02.11	CHF	253,151.89	104.875	262,187.50	1.09%
500,000	SNCF STE NATIONALE DES CHEMINS DE FER FRANCAIS EMTN 2.25% 02.25.11 - 02.25.21	CHF	500,932.58	107.100	535,500.00	2.23%
330,000	VINCI SA EMTN 2.125% 12.15.11 - 12.15.17	CHF	330,608.90	104.655	345,361.50	1.43%
250,000	VINCI SA EMTN 3% 01.24.12 - 01.24.22	CHF	249,429.29	107.147	267,867.50	1.11%

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
300,000	ENERGIE BADEN-WUERTTEMBERG AG FRN EMTN 7.375% 10.28.11 - 04.02.72	EUR	407,763.81	111.609	407,482.32	1.69%
	<b>TOTAL FRANCE</b>		<b>2,720,209.28</b>		<b>2,781,763.82</b>	<b>11.55%</b>
	<b>GERMANY</b>					
250,000	DEUTSCHE BAHN FINANCE BV EMTN 1.75% 12.03.10 - 06.03.20	CHF	242,966.25	106.950	267,375.00	1.11%
250,000	DEUTSCHE BAHN FINANCE BV EMTN 0.75% 02.21.12 - 08.21.17	CHF	250,264.37	102.075	255,187.50	1.06%
500,000	DEUTSCHE BAHN FINANCE BV EMTN 1.5% 02.21.12 - 02.21.24	CHF	497,686.87	102.775	513,875.00	2.14%
300,000	HYPOTHEKENBANK FRANKFURT AG EMTN 3.125% 07.14.06 - 07.14.25	CHF	330,024.18	110.800	332,400.00	1.38%
400,000	ICICI BANK LTD, DUBAI BRANCH EMTN 2.75% 01.07.13 - 01.07.20	CHF	397,348.66	98.925	395,700.00	1.64%
250,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2% 04.01.10 - 10.01.19	CHF	268,317.81	109.300	273,250.00	1.13%
305,000	RWE AG 5.25% 11.04.11 - 04.04.72	CHF	310,312.84	107.100	326,655.00	1.36%
200,000	RWE AG 5% 07.26.12 - 07.26.72	CHF	200,026.72	107.450	214,900.00	0.89%
	<b>TOTAL GERMANY</b>		<b>2,496,947.70</b>		<b>2,579,342.50</b>	<b>10.71%</b>
	<b>INDIA</b>					
250,000	IDBI BANK LTD EMTN 3.125% 04.12.12 - 10.12.15	CHF	248,776.93	102.025	255,062.50	1.06%
	<b>TOTAL INDIA</b>		<b>248,776.93</b>		<b>255,062.50</b>	<b>1.06%</b>
	<b>ISRAEL</b>					
200,000	TEVA PHARMACEUTICAL FINANCE CO BV 1.5% 04.25.12 - 10.25.18	CHF	199,790.72	103.020	206,040.00	0.86%
	<b>TOTAL ISRAËL</b>		<b>199,790.72</b>		<b>206,040.00</b>	<b>0.86%</b>
	<b>ITALY</b>					
350,000	DAVIDE CAMPARI MILANO SPA 5.375% 10.14.09 - 10.14.16	EUR	459,052.01	109.155	464,943.28	1.93%
	<b>TOTAL ITALY</b>		<b>459,052.01</b>		<b>464,943.28</b>	<b>1.93%</b>
	<b>JERSEY</b>					
250,000	GLENCORE FINANCE EUROPE SA EMTN 2.625% 07.03.12 - 12.03.18	CHF	250,299.02	104.150	260,375.00	1.08%
	<b>TOTAL JERSEY</b>		<b>250,299.02</b>		<b>260,375.00</b>	<b>1.08%</b>
	<b>LUXEMBOURG</b>					
250,000	VTB CAPITAL SA EMTN 4% 08.16.10 - 08.16.13	CHF	253,525.37	100.920	252,300.00	1.05%
	<b>TOTAL LUXEMBOURG</b>		<b>253,525.37</b>		<b>252,300.00</b>	<b>1.05%</b>
	<b>MEXICO</b>					
250,000	PETROLEOS MEXICANOS PEMEX EMTN 2.5% 04.10.12 - 04.10.19	CHF	249,376.79	102.300	255,750.00	1.06%
250,000	PETROLEOS MEXICANOS PEMEX EMTN 3.5% 10.13.09 - 10.13.14	CHF	255,897.43	104.000	260,000.00	1.08%
	<b>TOTAL MEXICO</b>		<b>505,274.22</b>		<b>515,750.00</b>	<b>2.14%</b>
	<b>NETHERLANDS</b>					
250,000	BANK NEDERLANDSE GEMEENTEN NV EMTN 2.25% 02.23.11 - 02.23.21	CHF	250,028.74	109.750	274,375.00	1.14%
500,000	NEDERLANDSE WATERSCHAPSBANK NV EMTN 2.375% 08.19.05 - 08.19.20	CHF	508,217.62	110.850	554,250.00	2.30%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
300,000	RABOBANK NERDERLAND NV EMTN FRN PERPETUAL 6.875% 08.12.09	CHF	314,096.94	106.900	320,700.00	1.33%
	<b>TOTAL NETHERLANDS</b>		<b>1,072,343.30</b>		<b>1,149,325.00</b>	<b>4.77%</b>
	<b>NORWAY</b>					
250,000	NORWEGIAN STATE RAILWAYS AS EMTN 2.125% 02.14.11 - 02.14.20	CHF	250,882.05	108.750	271,875.00	1.13%
	<b>TOTAL NORWAY</b>		<b>250,882.05</b>		<b>271,875.00</b>	<b>1.13%</b>
	<b>RUSSIA</b>					
300,000	RZD CAPITAL PLC 2.177% 02.26.13 - 02.26.18	CHF	300,024.70	100.665	301,995.00	1.25%
250,000	SBERBANK 35% 11.12.10 - 11.12.14	CHF	250,006.90	103.000	257,500.00	1.07%
350,000	VEB FINANCE LTD 3.75% 02.17.11 - 02.17.16	CHF	350,490.45	103.700	362,950.00	1.51%
	<b>TOTAL RUSSIA</b>		<b>900,522.05</b>		<b>922,445.00</b>	<b>3.83%</b>
	<b>SINGAPORE</b>					
250,000	SPI ELECTRICITY AND GAS AUSTRALIA HOLDINGS PTY LTD EMTN 2.375% 03.08.10 - 09.08.15	CHF	249,989.67	104.500	261,250.00	1.09%
	<b>TOTAL SINGAPORE</b>		<b>249,989.67</b>		<b>261,250.00</b>	<b>1.09%</b>
	<b>SLOVAKIA</b>					
250,000	SLOVAKIA 2.75% 04.25.12 - 04.25.22	CHF	249,376.79	107.525	268,812.50	1.12%
	<b>TOTAL SLOVAKIA</b>		<b>249,376.79</b>		<b>268,812.50</b>	<b>1.12%</b>
	<b>SOUTH AFRICA</b>					
250,000	AFRICAN BANK LTD EMTN 4.75% 07.24.12 - 07.24.15	CHF	250,026.72	102.540	256,350.00	1.06%
	<b>TOTAL SOUTH AFRICA</b>		<b>250,026.72</b>		<b>256,350.00</b>	<b>1.06%</b>
	<b>SOUTH KOREA</b>					
150,000	HYUNDAI CAPITAL SERVICES INC 2.25% 10.15.10 - 10.15.14	CHF	151,229.64	102.250	153,375.00	0.64%
600,000	KOREA DEVELOPMENT BANK EMTN 1% 12.21.12 - 12.21.18	CHF	597,764.75	99.170	595,020.00	2.47%
300,000	KOREA GAS CORP EMTN 1.125% 02.12.13 - 02.12.20	CHF	299,874.74	99.825	299,475.00	1.24%
	<b>TOTAL SOUTH KOREA</b>		<b>1,048,869.13</b>		<b>1,047,870.00</b>	<b>4.35%</b>
	<b>SPAIN</b>					
250,000	BANCO SANTANDER BRASIL SA GRAND CAYMAN BRANCH EMTN 3.25% 04.12.12 - 04.12.16	CHF	247,526.79	102.687	256,717.50	1.07%
250,000	BANCO SANTANDER CHILE FRN 1.022% 03.28.13 - 03.28.17	CHF	250,024.75	100.542	251,355.00	1.04%
250,000	HEATHROW FUNDING LIMITED EMTN 2.5% 02.08.12 - 02.08.17	CHF	249,561.98	105.685	264,212.50	1.10%
	<b>TOTAL SPAIN</b>		<b>747,113.52</b>		<b>772,285.00</b>	<b>3.21%</b>
	<b>SUPRANATIONAL ORGANISATIONS</b>					
300,000	CORPORACION ANDINA DE FOMENTO EMTN 1.5% 09.11.12 - 09.11.18	CHF	299,888.73	103.168	309,504.00	1.29%
750,000	EIB EUROPEAN INVESTMENT BANK 2.375% 07.11.05 - 07.10.20	CHF	766,557.21	111.000	832,500.00	3.46%
250,000	EIB EUROPEAN INVESTMENT BANK EMTN 2% 08.24.10 - 08.24.22	CHF	261,558.27	108.050	270,125.00	1.12%
	<b>TOTAL SUPRANATIONAL ORGANISATIONS</b>		<b>1,328,004.21</b>		<b>1,412,129.00</b>	<b>5.87%</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>SWEDEN</b>						
250,000	PKO FINANCE AB 2.536% 09.21.12 - 12.21.15	CHF	250,267.77	103.060	257,650.00	1.07%
	<b>TOTAL SWEDEN</b>		<b>250,267.77</b>		<b>257,650.00</b>	<b>1.07%</b>
<b>SWITZERLAND</b>						
250,000	ABB LTD 1.5% 01.23.12 - 11.23.18	CHF	250,111.97	104.195	260,487.50	1.08%
300,000	ARYZTA AG FRN - PERPETUAL 4% 04.25.13	CHF	300,024.44	100.150	300,450.00	1.25%
500,000	HOLCIM OVERSEAS FINANCE LTD EMTN 3.375% 06.10.11 - 06.10.21	CHF	501,758.02	111.250	556,250.00	2.31%
1,000,000	NESTLE HOLDINGS INC EMTN 2.625% 02.14.07 - 02.14.18	CHF	1,084,966.25	111.100	1,111,000.00	4.62%
250,000	NOVARTIS AG 3.625% 06.26.08 - 06.26.15	CHF	276,619.68	107.750	269,375.00	1.12%
250,000	SIKA SA 1.75% 07.12.12 - 07.12.22	CHF	250,594.02	103.525	258,812.50	1.07%
350,000	SWISS LIFE AG - PERPETUAL 5.5% 10.22.12	CHF	350,048.40	106.500	372,750.00	1.55%
500,000	SWISS RE AG EMTN 2.125% 12.22.11 - 09.22.17	CHF	500,834.71	106.915	534,575.00	2.22%
450,000	ZURICH INSURANCE CO - PERPETUAL 4.625% 03.16.11	CHF	448,206.75	108.500	488,250.00	2.03%
	<b>TOTAL SWITZERLAND</b>		<b>3,963,164.24</b>		<b>4,151,950.00</b>	<b>17.25%</b>
<b>UNITED ARAB EMIRATES</b>						
250,000	FIRST GULF BANK EMTN 3% 02.16.11 - 02.16.16	CHF	245,435.22	104.050	260,125.00	1.08%
400,000	AABAR INVESTMENTS PJSC CONV INTO DAIMLER AG - REG-S 4% 05.27.11 - 05.27.16	EUR	500,346.69	104.552	508,956.46	2.11%
300,000	IPIC GMTN LTD - REG-SHS 3.625% 11.30.12 - 05.30.23	EUR	390,022.97	104.125	380,158.38	1.58%
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>1,135,804.88</b>		<b>1,149,239.84</b>	<b>4.77%</b>
<b>UNITED STATES OF AMERICA</b>						
300,000	CITIGROUP INC EMTN 2.75% 04.06.06 - 04.06.21	CHF	257,560.18	96.500	289,500.00	1.20%
180,000	GOLDMAN SACHS GROUP INC EMTN 1.625% 02.06.13 - 02.06.20	CHF	180,260.77	100.440	180,792.00	0.75%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>437,820.95</b>		<b>470,292.00</b>	<b>1.95%</b>
	<b>TOTAL BONDS</b>		<b>21,405,721.73</b>		<b>22,217,908.49</b>	<b>92.28%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>21,405,721.73</b>		<b>22,217,908.49</b>	<b>92.28%</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>SUPRANATIONAL ORGANISATIONS</b>						
250,000	CORPORACION ANDINA DE FOMENTO EMTN FRN 1.472% 06.19.12 - 12.19.14	CHF	250,026.72	101.900	254,750.00	1.06%
	<b>TOTAL SUPRANATIONAL ORGANISATIONS</b>		<b>250,026.72</b>		<b>254,750.00</b>	<b>1.06%</b>
	<b>TOTAL BONDS</b>		<b>250,026.72</b>		<b>254,750.00</b>	<b>1.06%</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>250,026.72</b>		<b>254,750.00</b>	<b>1.06%</b>

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
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>UNITED STATES OF AMERICA</b>						
3,582.945	AXA IM FIXED INCOME INV STRAT FCP US SHORT DURATION HIGH YLD-B-CHF-HG	CHF	400,042.05	116.030	415,729.11	1.73%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>400,042.05</b>		<b>415,729.11</b>	<b>1.73%</b>
<b>WORLD</b>						
36,630.037	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-CHF-H1-	CHF	400,042.05	12.340	452,014.66	1.87%
	<b>TOTAL WORLD</b>		<b>400,042.05</b>		<b>452,014.66</b>	<b>1.87%</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>800,084.10</b>		<b>867,743.77</b>	<b>3.60%</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>800,084.10</b>		<b>867,743.77</b>	<b>3.60%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>22,455,832.55</b>		<b>23,340,402.26</b>	<b>96.94%</b>
	Cash/(bank overdraft)				481,238.91	2.00%
	Other assets and liabilities				254,581.52	1.06%
	<b>TOTAL NET ASSETS</b>				<b>24,076,222.69</b>	<b>100.00%</b>

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Switzerland	17.25%
France	11.55%
Germany	10.71%
Supranational Organisations	6.93%
Netherlands	4.77%
United Arab Emirates	4.77%
Austria	4.66%
South Korea	4.35%
Russia	3.83%
United States of America	3.68%
Spain	3.21%
Canada	2.37%
Australia	2.32%
Mexico	2.14%
Italy	1.93%
World	1.87%
Norway	1.13%
Slovakia	1.12%
Singapore	1.09%
Jersey	1.08%
Brazil	1.08%
Sweden	1.07%
South Africa	1.06%
India	1.06%
Luxembourg	1.05%
Israel	0.86%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.94%</b>
Other assets/(liabilities) and liquid assets	3.06%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	22.82%
Holding and finance companies	18.80%
Insurance	6.89%
Energy and public utilities	6.01%
Transportation	4.61%
European organisations	4.58%
Oil	3.84%
Building and building materials	3.78%
Investment funds	3.60%
Mortgage & funding institutions MBA	3.55%
Government bonds	3.49%
Supranational organisations	2.35%
Textiles and clothing industry	2.12%
Road vehicles	2.11%
Pharmaceutical and cosmetics industry	1.98%
Tobacco and alcohol	1.93%
Foodstuffs and non-alcoholic drinks	1.25%
Data transmission	1.08%
Electrotechnical and electronic industry	1.08%
Chemicals	1.07%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.94%</b>
Other assets/(liabilities) and liquid assets	3.06%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2013  
(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	145,434,160.88
- Net unrealised result		485,996.55
		<b>145,920,157.43</b>
Cash:		
- Cash at sight		29,983,974.97
Other assets:		
- Interest receivable		146,524.40
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	4,878,795.98
		<b>180,929,452.78</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		307,251.22
Other liabilities:		
- Taxes and expenses payable		572,077.27
- Unrealised loss on futures	(see notes)	93,200.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,533,391.79
		<b>4,505,920.28</b>

**NET ASSETS** **176,423,532.50**

**CLASS EUR**

Net asset value per share **108.99**  
Shares outstanding **1,307,162.7750**

**CLASS CHF**

Net asset value per share **102.88**  
Shares outstanding **331,568.8432**

**CLASS USD**

Net asset value per share **103.24**  
Shares outstanding **73,625.8517**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2013

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>143,695,535.12</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		560,759.49
		<b>560,759.49</b>
<b>EXPENSES</b>		
Bank interest, net		43,491.83
Fees:		
- Management fee	(see notes)	1,578,887.03
- Performance fee	(see notes)	338,866.00
- Custodian fee and safekeeping charges	(see notes)	217,685.62
Other expenses:		
- Annual tax	(see notes)	78,714.97
- Audit and legal fees		52,104.27
- Printing and publishing fees		32,579.20
- Transaction fees	(see notes)	39,620.09
- Administration and other expenses		332,830.24
		<b>2,714,779.25</b>
<b>NET OPERATING RESULT</b>		<b>(2,154,019.76)</b>
Net realised result on:		
- Sales of investments	(see notes)	(3,735,069.70)
- Foreign exchange	(see notes)	6,821,404.07
<b>NET REALISED RESULT</b>		<b>932,314.61</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	823,454.11
- Forward foreign exchange contracts on currencies	(see notes)	1,051,971.08
- Futures	(see notes)	(93,200.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,714,539.80</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		52,471,763.68
Redemptions of shares		(22,458,306.10)
		<b>30,013,457.58</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>176,423,532.50</b>

The notes are an integral part of these financial statements

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**STATISTICAL INFORMATION**

Year ended March 31, 2013

**SHARES**

	<b>Class EUR</b>	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the year	1,134,430.8113	220,954.7848	52,092.2252
Subscriptions of shares	347,458.0143	142,196.0584	34,603.8168
Redemptions of shares	(174,726.0506)	(31,582.0000)	(13,070.1903)
<b>Shares outstanding at the end of the year</b>	<b>1,307,162.7750</b>	<b>331,568.8432</b>	<b>73,625.8517</b>

**NET ASSET VALUE PER SHARE**

	EUR	CHF	USD
Highest	111.67 01.18.13	105.46 01.18.13	105.74 01.18.13
Lowest	105.05 06.04.12	99.19 08.31.12	99.35 06.04.12
<b>At the end of the year</b>	<b>108.99</b>	<b>102.88</b>	<b>103.24</b>

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**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
03.31.11	Class EUR	1,016,252.6146	107,174,306.11	EUR	105.46
	Class CHF	154,766.0000	15,737,639.51	CHF	101.69
*06.30.11	Class USD	19,286.4729	1,928,647.29	USD	100.00
03.31.12	Class EUR	1,134,430.8113	121,141,319.06	EUR	106.79
	Class CHF	220,954.7848	22,392,692.94	CHF	101.35
	Class USD	52,092.2252	5,260,679.65	USD	100.99
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

\* first valuation

The notes are an integral part of these financial statements.

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

March 31, 2013

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
5,000,000	FRANCE TREASURY BILLS 0% 04.05.12 - 04.04.13	EUR	5,000,150.60	100.000	5,000,000.00	2.83%
10,000,000	FRANCE TREASURY BILLS 0% 05.03.12 - 05.02.13	EUR	10,000,022.25	100.000	10,000,000.00	5.68%
10,000,000	FRANCE TREASURY BILLS 0% 01.04.13 - 06.13.13	EUR	10,000,022.25	100.000	10,000,000.00	5.67%
5,000,000	FRANCE TREASURY BILLS 0% 03.07.13 - 06.06.13	EUR	5,000,022.25	100.000	5,000,000.00	2.83%
5,000,000	FRANCE TREASURY BILLS 0% 05.31.12 - 05.30.13	EUR	5,000,022.25	100.000	5,000,000.00	2.83%
	<b>TOTAL FRANCE</b>		<b>35,000,239.60</b>		<b>35,000,000.00</b>	<b>19.84%</b>
<b>GERMANY</b>						
10,000,000.00	GERMANY TREASURY BILLS 0% 09.26.12 - 09.25.13	EUR	9,999,622.25	100.007	10,000,700.00	5.68%
5,000,000.00	GERMANY TREASURY BILLS 0% 11.28.12 - 11.27.13	EUR	5,000,274.05	100.000	5,000,000.00	2.83%
8,000,000.00	GERMANY TREASURY BILLS 0% 10.31.12 - 10.30.13	EUR	7,998,417.21	100.008	8,000,640.00	4.53%
10,000,000.00	GERMANY TREASURY BILLS 0% 10.10.12 - 04.10.13	EUR	10,000,628.95	100.000	10,000,000.00	5.67%
	<b>TOTAL GERMANY</b>		<b>32,998,942.46</b>		<b>33,001,340.00</b>	<b>18.71%</b>
<b>ICELAND</b>						
285,000,000	ICELAND 7.25% 05.17.02 - 05.17.13	ISK	1,988,828.15	100.100	1,798,567.87	1.02%
	<b>TOTAL ICELAND</b>		<b>1,988,828.15</b>		<b>1,798,567.87</b>	<b>1.02%</b>
<b>ITALY</b>						
10,000,000	ITALY BUONI ORDINARY DEL TESORO 0% 05.15.12 - 05.14.13	EUR	9,992,388.91	99.965	9,996,500.00	5.67%
10,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 04.16.12 - 04.12.13	EUR	9,995,022.25	99.990	9,999,000.00	5.66%
10,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 06.15.12 - 06.14.13	EUR	9,989,622.25	99.910	9,991,000.00	5.66%
10,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 6 MESI 0% 10.31.12 - 04.30.13	EUR	9,991,122.25	99.974	9,997,398.00	5.66%
	<b>TOTAL ITALY</b>		<b>39,968,155.66</b>		<b>39,983,898.00</b>	<b>22.65%</b>
<b>NETHERLANDS</b>						
10,000,000	NETHERLANDS 0% 10.17.12 - 04.29.13	EUR	10,000,022.25	100.000	10,000,000.00	5.67%
10,000,000	NETHERLANDS 0% 07.04.12 - 06.28.13	EUR	10,000,322.25	100.000	10,000,000.00	5.67%

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
12,000,000	NETHERLANDS TREASURY CERT 0% 11.07.12 - 05.31.13	EUR	12,000,022.25	100.002	12,000,290.40	6.80%
	<b>TOTAL NETHERLANDS</b>		<b>32,000,366.75</b>		<b>32,000,290.40</b>	<b>18.14%</b>
	<b>SUPRANATIONAL ORGANISATIONS</b>					
34,000,000	EIB EUROPEAN INVESTMENT BANK EMTN 5.75% 01.17.13 - 12.21.17	ZAR	2,953,718.23	98.845	2,839,211.92	1.61%
	<b>TOTAL SUPRANATIONAL ORGANISATIONS</b>		<b>2,953,718.23</b>		<b>2,839,211.92</b>	<b>1.61%</b>
	<b>TOTAL BONDS</b>		<b>144,910,250.85</b>		<b>144,623,308.19</b>	<b>81.97%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>144,910,250.85</b>		<b>144,623,308.19</b>	<b>81.97%</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>OPTIONS</b>					
	<b>SWITZERLAND</b>					
10,000,000	EUR/CHF C1.213 MAY. 13	CHF	77,238.09	0.010	85,209.98	0.05%
9,000,000	EUR/CHF C1.225 APRIL 13	CHF	53,373.38	0.002	11,980.34	0.01%
(15,000,000)	EUR/CHF C1.225 MAY 13	CHF	(65,951.91)	0.006	(70,624.86)	(0.04%)
20,000,000	EUR/CHF C1.235 JUNE 13	CHF	102,617.63	0.006	92,687.42	0.05%
10,000,000	EUR/CHF C1.245 APR13 OTC	CHF	17,657.46	0.001	4,190.65	0.00%
10,000,000	EUR/CHF C1.25 JULY 13	CHF	127,411.55	0.004	35,086.46	0.02%
(13,000,000)	EUR/CHF C1.30 JULY 13	CHF	(61,756.05)	0.001	(7,797.90)	0.00%
(13,000,000)	EUR/CHF P1.205 JULY 13	CHF	(46,973.05)	0.006	(66,121.96)	(0.04%)
(1,000,000)	EUR/CHF P1.245 APR13 OTC	CHF	(20,266.35)	0.028	(22,703.49)	(0.01%)
(1,000,000)	EUR/CHF P1.26 APRIL 13	CHF	(42,484.66)	0.042	(34,503.06)	(0.02%)
300,000	EUR/GBP C0.895 JULY 13	GBP	3,191.55	0.002	778.82	0.00%
9,500,000	EUR/GBP P0.844 APR13/OTC	GBP	32,675.81	0.003	32,658.18	0.02%
(300,000)	EUR/GBP P0.85 JULY 13	GBP	(2,523.85)	0.016	(5,746.89)	0.00%
300,000	EUR/JPY C124.5 MAR13/OTC	JPY	1,560.76	0.001	1.89	0.00%
(10,000,000)	USD/JPY P92.3 APR13 OTC	JPY	(47,970.65)	0.576	(47,713.28)	(0.03%)
5,000,000	USD/JPY P94 APR13 OTC	JPY	48,107.88	1.227	50,823.55	0.03%
20,000,000	NOK/SEK C1.115 MAY13 OTC	NOK	14,677.38	0.007	19,374.54	0.01%
(20,000,000)	NOK/SEK P1.096 MAY13 OTC	NOK	(14,597.38)	0.003	(8,859.98)	(0.01%)
(70,000)	USD/TRY C1.80 APR13 OTC	TRY	(667.64)	0.020	(606.33)	0.00%
(3,000,000)	USD/TRY C1.85 APRIL 13	TRY	(87,855.89)	0.010	(13,154.34)	(0.01%)
500,000	USD/TRY P1.80 APR13 OTC	TRY	858.49	0.004	790.38	0.00%
(12,000,000)	AUD/USD C1.04 APRIL 13	USD	(43,834.10)	0.006	(53,376.97)	(0.03%)
8,000,000	AUD/USD C1.06 APRIL 13	USD	9,145.10	0.000	2,060.16	0.00%
8,000,000	AUD/USD P1 APRIL 13	USD	39,096.72	0.000	187.29	0.00%
15,000,000	EUR/USD C1.33 APRIL 13	USD	19,485.48	0.000	1,638.77	0.00%
13,000,000	EUR/USD C1.45 JULY 13	USD	41,180.24	0.000	1,217.37	0.00%
8,500,000	EUR/USD P1.275 APR13 OTC	USD	34,954.33	0.006	41,324.23	0.02%
300,000	EUR/USD P1.285 APR13 OTC	USD	1,471.94	0.005	1,245.46	0.00%
25,000,000	EUR/USD P1.288 MARCH 13	USD	107,181.39	0.003	67,501.57	0.04%
(1,000,000)	EUR/USD P1.42 MARCH 13	USD	(55,703.98)	0.133	(103,468.60)	(0.06%)
10,000,000	NZD/USD C0.835 APR13 OTC	USD	53,980.90	0.006	49,241.03	0.03%
(10,000,000)	NZD/USD C0.845 APR13 OTC	USD	(22,280.37)	0.002	(17,011.96)	(0.01%)
(5,000,000)	NZD/USD P0.823 APR13/OTC	USD	(17,785.30)	0.002	(6,320.96)	0.00%
(2,000,000)	USD/CNY C6.20 APRIL 13	USD	(27,944.90)	0.012	(19,321.84)	(0.01%)
(700,000)	USD/CNY C6.32 OCT. 13	USD	(1,764.61)	0.003	(1,627.84)	0.00%
(10,000,000)	USD/CNY C6.35 APRIL 13	USD	(27,814.06)	0.000	(312.15)	0.00%
700,000	USD/CNY P6.24 OCT. 13	USD	2,142.68	0.002	999.65	0.00%
20,000,000	USD/CNY P6.28 AUG13/OTC	USD	74,907.98	0.003	47,134.05	0.03%
20,000,000	USD/CNY P6.30 JULY 13	USD	91,416.80	0.005	73,042.16	0.04%
20,000,000	USD/CNY P6.30 JULY 13	USD	91,339.43	0.005	73,042.16	0.04%
10,000,000	USD/JPY C81 APRIL 13	USD	110,253.24	0.139	1,086,970.41	0.62%
10,000,000	USD/JPY P76 APRIL 13	USD	59,650.25	0.000	0.00	0.00%
(15,000,000)	USD/JPY P78.5 APRIL 13	USD	(198,656.96)	0.000	0.00	0.00%
8,000,000	USD/KRW C1115 APRIL 13	USD	42,855.48	0.006	36,084.08	0.02%
(500,000)	USD/KRW C1115 MARCH 13	USD	(2,006.43)	0.000	(140.47)	0.00%

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
(15,000,000)	USD/KRW C1125 JUNE 13	USD	(173,121.25)	0.014	(167,505.35)	(0.09%)
15,000,000	USD/KRW P1080 JUNE 13	USD	176,897.82	0.003	32,190.06	0.02%
(8,000,000)	USD/KRW P1090 APRIL 13	USD	(13,289.71)	0.000	(1,435.87)	0.00%
(1,000,000)	USD/MXN C11.5 MAY 13	USD	(74,908.09)	0.072	(56,482.82)	(0.03%)
12,000,000	USD/MXN P12.5 MAY 13	USD	66,814.68	0.019	175,113.91	0.10%
(9,000,000)	USD/MYR C3.08 APRIL 13	USD	(43,299.42)	0.007	(47,126.24)	(0.03%)
9,000,000	USD/MYR P3.02 APRIL 13	USD	51,785.48	0.000	1,123.73	0.00%
(55,000)	USD/RUB C30 JUN13 OTC	USD	(1,792.83)	0.049	(2,081.62)	0.00%
1,000,000	USD/RUB P30 JUN13 OTC	USD	1,837.95	0.001	1,092.51	0.00%
15,000,000	USD/RUB P30.5 MAY 13	USD	63,391.60	0.002	26,103.21	0.01%
	<b>TOTAL SWITZERLAND</b>		<b>523,910.03</b>		<b>1,296,849.24</b>	<b>0.74%</b>
	<b>TOTAL OPTIONS</b>		<b>523,910.03</b>		<b>1,296,849.24</b>	<b>0.74%</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>523,910.03</b>		<b>1,296,849.24</b>	<b>0.74%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>145,434,160.88</b>		<b>145,920,157.43</b>	<b>82.71%</b>
	Cash/(bank overdraft)				29,676,723.75	16.82%
	Other assets and liabilities				826,651.32	0.47%
	<b>TOTAL NET ASSETS</b>				<b>176,423,532.50</b>	<b>100.00%</b>

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	22.65%
France	19.84%
Germany	18.71%
Netherlands	18.14%
Supranational Organisations	1.61%
Iceland	1.02%
Switzerland	0.74%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>82.71%</b>
Other assets/(liabilities) and liquid assets	17.29%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Government bonds	80.36%
European organisations	1.61%
Banks and other credit institutions	0.74%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>82.71%</b>
Other assets/(liabilities) and liquid assets	17.29%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2013

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	40,924,807.19
- Net unrealised result		1,713,273.59
		<b>42,638,080.78</b>
Cash:		
- Cash at sight		7,520,288.64
Other assets:		
- Interest receivable		456,301.03
- Dividend receivable		59,831.79
- Unrealised gain on futures	(see notes)	95,753.22
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	411,007.55
		<b>51,181,263.01</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		452.04
Other liabilities:		
- Taxes and expenses payable		212,013.54
- Unrealised loss on futures	(see notes)	84,744.53
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	445,971.46
		<b>743,181.57</b>

**NET ASSETS 50,438,081.44****CLASS EUR**

**Net asset value per share 104.73**  
**Shares outstanding 363,100.1066**

**CLASS CHF**

**Net asset value per share 100.25**  
**Shares outstanding 119,694.0000**

**CLASS USD**

**Net asset value per share 105.56**  
**Shares outstanding 30,962.0007**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2013

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>38,017,457.18</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		57,550.14
- Bond interest, net		1,400,314.26
Other income		10,311.44
		<b>1,468,175.84</b>
<b>EXPENSES</b>		
Bank interest, net		4,425.89
Fees:		
- Management fee	(see notes)	617,539.09
- Performance fee	(see notes)	276,342.00
- Custodian fee and safekeeping charges	(see notes)	58,868.44
Other expenses:		
- Annual tax	(see notes)	19,043.73
- Audit and legal fees		20,701.85
- Printing and publishing fees		9,142.05
- Transaction fees	(see notes)	81,559.01
- Administration and other expenses		61,322.19
		<b>1,148,944.25</b>
<b>NET OPERATING RESULT</b>		<b>319,231.59</b>
Net realised result on:		
- Sales of investments	(see notes)	1,880,645.86
- Foreign exchange	(see notes)	(53,738.03)
<b>NET REALISED RESULT</b>		<b>2,146,139.42</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,003,543.68
- Forward foreign exchange contracts on currencies	(see notes)	(208,333.16)
- Futures	(see notes)	(21,165.01)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,920,184.93</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		19,217,661.00
Redemptions of shares		(9,717,221.67)
		<b>9,500,439.33</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>50,438,081.44</b>

The notes are an integral part of these financial statements

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**STATISTICAL INFORMATION**

Year ended March 31, 2013

**SHARES**

	<b>Class EUR</b>	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the year	321,642.4223	70,238.0000	17,651.2624
Subscriptions of shares	122,169.6848	65,354.0000	18,326.0000
Redemptions of shares	(80,712.0005)	(15,898.0000)	(5,015.2617)
<b>Shares outstanding at the end of the year</b>	<b>363,100.1066</b>	<b>119,694.0000</b>	<b>30,962.0007</b>

**NET ASSET VALUE PER SHARE**

	EUR	CHF	USD
Highest	105.15 01.24.13	100.69 01.24.13	105.99 01.24.13
Lowest	95.73 05.25.12	91.59 05.24.12	96.37 05.25.12
<b>At the end of the year</b>	<b>104.73</b>	<b>100.25</b>	<b>105.56</b>

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
03.31.11	Class EUR	357,708.4203	36,361,208.10	EUR	101.65
	Class CHF	46,948.0000	4,705,822.92	CHF	100.23
*06.30.11	Class USD	22,282.5607	2,228,256.07	USD	100.00
03.31.12	Class EUR	321,642.4223	31,287,077.66	EUR	97.27
	Class CHF	70,238.0000	6,539,799.72	CHF	93.11
	Class USD	17,651.2624	1,727,360.51	USD	97.86
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

\* first valuation

The notes are an integral part of these financial statements.

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

March 31, 2013

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
1,000,000	SANTOS FINANCE LTD FRN EMTN 8.25% 09.22.10 - 09.22.70	EUR	1,022,590.29	111.230	1,112,300.00	2.21%
			<b>1,022,590.29</b>		<b>1,112,300.00</b>	<b>2.21%</b>
<b>BRAZIL</b>						
700,000	BANCO DO BRAZIL SA GRAND CAYMAN BRANCH 3.875% 10.10.12 - 10.10.22	USD	518,948.01	96.750	528,502.20	1.05%
800,000	PETROBRAS INTERNATIONAL FINANCE COMPANY LTD 5.375% 01.27.11 - 01.27.21	USD	645,421.75	108.130	675,046.94	1.34%
			<b>1,164,369.76</b>		<b>1,203,549.14</b>	<b>2.39%</b>
<b>CAYMAN ISLANDS</b>						
700,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY - REG-S 3.473% 04.08.13 - 04.08.23	USD	549,210.73	100.470	548,822.90	1.09%
			<b>549,210.73</b>		<b>548,822.90</b>	<b>1.09%</b>
<b>CHILE</b>						
650,000	CHILE 3.625% 10.30.12 - 10.30.42	USD	464,113.63	92.000	466,658.27	0.93%
			<b>464,113.63</b>		<b>466,658.27</b>	<b>0.93%</b>
<b>FRANCE</b>						
900,000	EDF ELECTRICITE DE FRANCE FRN EMTN PERPETUAL 5.375% 01.29.13	EUR	901,394.50	101.270	911,430.00	1.81%
800,000	ENERGIE BADEN-WUERTEMBERG AG FRN EMTN 7.375% 10.28.11 - 04.02.72	EUR	860,844.50	111.609	892,872.00	1.77%
2,500,000	FRANCE TREASURY BILLS 0% 05.03.12 - 05.02.13	EUR	2,500,102.68	100.000	2,500,000.00	4.95%
			<b>4,262,341.68</b>		<b>4,304,302.00</b>	<b>8.53%</b>
<b>GERMANY</b>						
750,000	KREDITANSTALT FUER WIEDERAUFBAU 2.125% 02.23.11 - 04.11.23	EUR	774,335.44	102.105	765,787.50	1.52%
1,400,000	RWE AG FRN 7% 04.12.12 - 10.12.72	USD	1,151,467.96	107.445	1,173,848.44	2.33%
			<b>1,925,803.40</b>		<b>1,939,635.94</b>	<b>3.85%</b>
<b>ISRAEL</b>						
400,000	STATE OF ISRAEL EMTN 3.75% 10.10.05 - 10.12.15	EUR	420,982.25	106.440	425,760.00	0.84%
			<b>420,982.25</b>		<b>425,760.00</b>	<b>0.84%</b>

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
<b>ITALY</b>						
1,000,000	ASSICURAZIONI GENERALI SPA FRN EMTN 10.125% 07.10.12 - 07.10.42	EUR	1,126,364.06	115.735	1,157,350.00	2.29%
750,000	ATLANTIA SPA EMTN 3.625% 11.30.12 - 11.30.18	EUR	759,295.05	102.180	766,350.00	1.52%
1,000,000	DAVIDE CAMPARI MILANO SPA 4.5% 10.25.12 - 10.25.19	EUR	1,013,522.25	106.730	1,067,300.00	2.12%
1,000,000	ITALY BUONI DEL TESORO POLI 2.1% INDEXE LKD TO INFLATION 2.234862% 04.28.10 - 09.15.21	EUR	1,014,948.54	98.600	985,999.80	1.95%
2,478,000	ITALY BUONI DEL TESORO POLI 2.45% INDEX LINKED TO INFLATION 2.450882% 03.26.12 - 03.26.16	EUR	2,537,168.86	101.211	2,508,018.99	4.96%
1,000,000	ITALY BUONI DEL TESORO 1.7% INDEX LINKED TO INFLATION 1.688185% 01.31.13 - 09.15.18	EUR	983,984.75	95.755	957,548.40	1.90%
350,000	LUXOTTICA GROUP SPA 4% 11.10.10 - 11.10.15	EUR	345,419.75	107.605	376,617.50	0.75%
650,000	PIRELLI & C SPA 5.125% 02.22.11 - 02.22.16	EUR	648,636.26	106.120	689,780.00	1.37%
750,000	FINMECCANICA FINANCE SA EMTN 8% 04.16.09 - 12.16.19	GBP	988,213.55	108.835	967,609.81	1.92%
	<b>TOTAL ITALY</b>		<b>9,417,553.07</b>		<b>9,476,574.50</b>	<b>18.78%</b>
<b>JERSEY</b>						
1,500,000	EURO-DM SECURITIES LTD -B- 0% 04.03.86 - 04.03.16	DEM	699,336.16	97.045	744,274.81	1.47%
500,000	GLENCORE FINANCE EUROPE SA - REG-S PERPETUAL 7.5% 10.06.10	USD	414,810.61	108.190	422,138.45	0.84%
	<b>TOTAL JERSEY</b>		<b>1,114,146.77</b>		<b>1,166,413.26</b>	<b>2.31%</b>
<b>MEXICO</b>						
750,000	PETROLEOS MEXICANOS PEMEX EMTN REGS PERPETUAL 6,625% 09.28.10	USD	575,693.05	106.215	621,648.51	1.23%
	<b>TOTAL MEXICO</b>		<b>575,693.05</b>		<b>621,648.51</b>	<b>1.23%</b>
<b>NETHERLANDS</b>						
1,500,000	NETHERLANDS 0% 07.04.12 - 06.28.13	EUR	1,500,055.25	100.000	1,500,000.00	2.97%
	<b>TOTAL NETHERLANDS</b>		<b>1,500,055.25</b>		<b>1,500,000.00</b>	<b>2.97%</b>
<b>RUSSIA</b>						
850,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 4.199% 12.06.12 - 03.06.22	USD	659,217.31	99.500	659,993.70	1.31%
	<b>TOTAL RUSSIA</b>		<b>659,217.31</b>		<b>659,993.70</b>	<b>1.31%</b>
<b>SOUTH AFRICA</b>						
700,000	AFRICAN BANK LTD EMTN 4.75% 07.24.12 - 07.24.15	CHF	571,150.72	102.540	589,797.67	1.17%
	<b>TOTAL SOUTH AFRICA</b>		<b>571,150.72</b>		<b>589,797.67</b>	<b>1.17%</b>
<b>SUPRANATIONAL ORGANISATIONS</b>						
1,000,000	BIRD 0% 12.19.85 - 12.20.15	DEM	458,034.47	99.010	506,230.09	1.00%
1,800,000	EUROPEAN INVESTMENT BANK EMTN 7.25% 01.25.11 - 01.25.16	TRY	801,903.54	104.265	808,371.76	1.61%
	<b>TOTAL SUPRANATIONAL ORGANISATIONS</b>		<b>1,259,938.01</b>		<b>1,314,601.85</b>	<b>2.61%</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>SWITZERLAND</b>						
700,000	ARYZTA AG FRN - PERPETUAL 4% 04.25.13	CHF	572,838.40	100.150	576,050.68	1.14%
<b>TOTAL SWITZERLAND</b>			<b>572,838.40</b>		<b>576,050.68</b>	<b>1.14%</b>
<b>UNITED ARAB EMIRATES</b>						
1,000,000	AABAR INVESTMENTS PJSC CONV INTO DAIMLER AG - REG-S 4% 05.27.11 - 05.27.16	EUR	999,920.00	104.552	1,045,520.00	2.07%
1,400,000	IPIC GMTN LTD - REG-SHS 3.625% 11.30.12 - 05.30.23	EUR	1,416,607.75	104.125	1,457,750.00	2.89%
1,000,000	EMIRATES AIRLINES - REG-S 5.125% 06.08.11 - 06.08.16	USD	756,389.15	105.250	821,334.16	1.63%
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>3,172,916.90</b>		<b>3,324,604.16</b>	<b>6.59%</b>
<b>UNITED KINGDOM</b>						
250,000	ROYAL BK SCOTLAND PLC FRN EMTN 3.628% 06.09.05 - 06.09.25	EUR	195,347.25	98.620	246,550.00	0.49%
450,000	XSTRATA CANADA FINANCIAL CORP EMTN 7.375% 05.27.08 - 05.27.20	GBP	678,296.15	125.480	669,356.43	1.33%
1,400,000	ABERDEEN ASSET MANAGEMENT PLC PERPETUAL 7% 03.01.13	USD	1,095,882.82	103.220	1,127,689.85	2.23%
430,000	BRITISH GAS INTERNATIONAL FINANCE BV 0% 11.04.91 - 11.04.21	USD	186,706.75	73.030	245,057.24	0.49%
<b>TOTAL UNITED KINGDOM</b>			<b>2,156,232.97</b>		<b>2,288,653.52</b>	<b>4.54%</b>
<b>UNITED STATES OF AMERICA</b>						
1,000,000	GECC GENERAL ELECTRIC CAPITAL CORP EMTN 4.625% 01.30.13 - 01.30.43	USD	751,501.82	97.711	762,502.45	1.51%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>751,501.82</b>		<b>762,502.45</b>	<b>1.51%</b>
<b>TOTAL BONDS</b>			<b>31,560,656.01</b>		<b>32,281,868.55</b>	<b>64.00%</b>
<b>EQUITIES</b>						
<b>FRANCE</b>						
13,000	TOTAL SA	EUR	520,476.13	37.355	485,615.00	0.96%
<b>TOTAL FRANCE</b>			<b>520,476.13</b>		<b>485,615.00</b>	<b>0.96%</b>
<b>SWITZERLAND</b>						
14,000	NESTLE SA - REG SHS (CHF)	CHF	720,410.39	68.650	789,732.99	1.57%
<b>TOTAL SWITZERLAND</b>			<b>720,410.39</b>		<b>789,732.99</b>	<b>1.57%</b>
<b>UNITED STATES OF AMERICA</b>						
1,400	APPLE INC	USD	505,010.61	442.660	483,610.92	0.96%
14,000	JPMORGAN CHASE & CO	USD	484,770.08	47.460	518,505.72	1.03%
7,000	MC DONALD'S CORP	USD	490,967.67	99.690	544,562.11	1.08%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>1,480,748.36</b>		<b>1,546,678.75</b>	<b>3.07%</b>
<b>TOTAL EQUITIES</b>			<b>2,721,634.88</b>		<b>2,822,026.74</b>	<b>5.60%</b>
<b>OPTIONS</b>						
<b>GERMANY</b>						
50	GERMANY BUND 10Y C145.5 JUN13/EUX	EUR	0.00	1.250	(500.00)	0.00%
(100)	GERMANY BUND 10Y C147 JUN13/EUX	EUR	0.00	0.640	1,000.00	0.00%
<b>TOTAL GERMANY</b>			<b>0.00</b>		<b>500.00</b>	<b>0.00%</b>
<b>UNITED STATES OF AMERICA</b>						
(5,000,000)	US T.NT 10Y C132 JUNE 13	USD	(23,261.17)	0.844	(32,921.65)	(0.07%)
2,500,000	US T.NT 10Y C133 JUN13/FUT-CBT	USD	10,430.82	0.406	7,925.58	0.02%
5,000,000	US T.NT 10Y P122.5 JUNE 13	USD	2,961.80	0.016	609.86	0.00%
(10,000,000)	US T.NT 10Y P126 JUNE 13	USD	(25,032.08)	0.016	(1,219.71)	0.00%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
5,000,000	US T.NT 10Y P129.5 JUNE 13	USD	43,662.15	0.188	7,315.92	0.01%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>8,761.52</b>		<b>(18,290.00)</b>	<b>(0.04%)</b>
	<b>TOTAL OPTIONS</b>		<b>8,761.52</b>		<b>(17,790.00)</b>	<b>(0.04%)</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>34,291,052.41</b>		<b>35,086,105.29</b>	<b>69.56%</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>BERMUDA</b>					
600,000	VIMPELCOM HOLDINGS BV - REG-SHS 5.95% 02.13.13 - 02.13.23	USD	466,783.52	99.625	466,463.18	0.92%
	<b>TOTAL BERMUDA</b>		<b>466,783.52</b>		<b>466,463.18</b>	<b>0.92%</b>
	<b>ITALY</b>					
800,000	ENI SPA -144A- 4.15% 10.01.10 - 10.01.20	USD	655,725.89	106.110	662,436.24	1.32%
	<b>TOTAL ITALY</b>		<b>655,725.89</b>		<b>662,436.24</b>	<b>1.32%</b>
	<b>TOTAL BONDS</b>		<b>1,122,509.41</b>		<b>1,128,899.42</b>	<b>2.24%</b>
	<b>OPTIONS</b>					
	<b>SWITZERLAND</b>					
(8,000,000)	EUR/USD C1.46 JAN. 14	USD	(73,954.96)	0.003	(16,294.02)	(0.03%)
8,000,000	EUR/USD P1.25 JAN. 14	USD	84,362.85	0.030	186,413.59	0.37%
(1,000,000)	USD/MYR C3.08 APRIL 13	USD	(4,700.54)	0.007	(5,236.25)	(0.01%)
1,000,000	USD/MYR P3.02 APRIL 13	USD	5,700.01	0.000	124.86	0.00%
	<b>TOTAL SWITZERLAND</b>		<b>11,407.36</b>		<b>165,008.18</b>	<b>0.33%</b>
	<b>TOTAL OPTIONS</b>		<b>11,407.36</b>		<b>165,008.18</b>	<b>0.33%</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,133,916.77</b>		<b>1,293,907.60</b>	<b>2.57%</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>INDIA</b>					
5,774.339	ACPI GLOBAL UCITS FUNDS PLC INDIA FIXED INCOME-A3-	USD	362,932.36	88.570	399,104.58	0.79%
	<b>TOTAL INDIA</b>		<b>362,932.36</b>		<b>399,104.58</b>	<b>0.79%</b>
	<b>UNITED STATES OF AMERICA</b>					
11,508.363	AXA IM FIXED INCOME INV STRAT FCP US SHORT DURATION HIGH YIELD-B-USD-	USD	1,137,819.11	139.540	1,253,170.18	2.48%
16,000	ISHARES HIGH DIVIDEND EQUITY FUND	USD	717,314.94	65.360	816,074.50	1.62%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,855,134.05</b>		<b>2,069,244.68</b>	<b>4.10%</b>
	<b>WORLD</b>					
4,101.0498	ALESSIA SICAV ABSOLUTE RETURN MACRO FUND - I-	EUR	500,034.99	126.670	519,479.98	1.03%
70,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV TEMPLETON FRONTIER MKT -A-ACC-USD-	USD	763,531.85	17.530	957,585.89	1.90%
11,500.000	JPMORGAN FUNDS SICAV EMERGING MARKETS CORPORATE BOND -A USD	USD	911,743.03	131.820	1,182,978.71	2.35%
7,110.352	JPMORGAN FUNDS SICAV INCOME OPPORTUNITY PLUS-A-ACC-USD-	USD	598,645.94	110.670	614,071.29	1.22%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
12,000	WISDOMTREE TRUST EMERGING MARKETS EQUITY USD INCOME FUND		507,815.79	55.060	515,602.76	1.02%
	<b>TOTAL WORLD</b>		<b>3,281,771.60</b>		<b>3,789,718.63</b>	<b>7.52%</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,499,838.01</b>		<b>6,258,067.89</b>	<b>12.41%</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>5,499,838.01</b>		<b>6,258,067.89</b>	<b>12.41%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>40,924,807.19</b>		<b>42,638,080.78</b>	<b>84.54%</b>
	Cash/(bank overdraft)				7,519,836.60	14.91%
	Other assets and liabilities				280,164.06	0.55%
	<b>TOTAL NET ASSETS</b>				<b>50,438,081.44</b>	<b>100.00%</b>

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	20.10%
France	9.49%
United States of America	8.64%
World	7.52%
United Arab Emirates	6.59%
United Kingdom	4.54%
Germany	3.85%
Switzerland	3.04%
Netherlands	2.97%
Supranational Organisations	2.61%
Brazil	2.39%
Jersey	2.31%
Australia	2.21%
Russia	1.31%
Mexico	1.23%
South Africa	1.17%
Cayman Islands	1.09%
Chile	0.93%
Bermuda	0.92%
Israel	0.84%
India	0.79%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.54%</b>
Other assets/(liabilities) and liquid assets	15.46%
<b>NET ASSETS</b>	<b>100.00%</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	18.69%
Government bonds	18.46%
Investment funds	12.41%
Banks and other credit institutions	6.90%
Energy and public utilities	5.91%
Oil	3.51%
Transportation	3.15%
Foodstuffs and non-alcoholic drinks	2.71%
Insurance	2.29%
Tobacco and alcohol	2.12%
Road vehicles	2.07%
European organisations	1.61%
Hotels, restaurants and leisure	1.08%
Supranational organisations	1.00%
Office supplies and computers	0.96%
Data transmission	0.92%
Photographic and optical instruments	0.75%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.54%</b>
Other assets/(liabilities) and liquid assets	15.46%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2013

(in USD)

**ASSETS**

Portfolio:		
- Cost	(see notes)	12,529,918.91
- Net unrealised result		3,827,214.41
		<b>16,357,133.32</b>

Cash:		
- Cash at sight		902,505.74

Other assets:		
- Dividend receivable		7,755.67
		<b>17,267,394.73</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		40.33

Other liabilities:		
- Taxes and expenses payable		104,252.34
		<b>104,292.67</b>

<b>NET ASSETS</b>		<b>17,163,102.06</b>
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<b>Net asset value per share</b>		<b>139.77</b>
<b>Shares outstanding</b>		<b>122,791.0000</b>

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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2013

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>19,205,524.88</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		204,279.64
		<b>204,279.64</b>
<b>EXPENSES</b>		
Bank interest, net		2,222.24
Fees:		
- Management fee	(see notes)	353,311.18
- Custodian fee and safekeeping charges	(see notes)	36,681.72
Other expenses:		
- Annual tax	(see notes)	8,157.49
- Audit and legal fees		16,880.73
- Printing and publishing fees		3,839.80
- Transaction fees	(see notes)	39,603.21
- Administration and other expenses		24,013.89
		<b>484,710.26</b>
<b>NET OPERATING RESULT</b>		<b>(280,430.62)</b>
Net realised result on:		
- Sales of investments	(see notes)	1,740,325.57
- Foreign exchange	(see notes)	(60.47)
<b>NET REALISED RESULT</b>		<b>1,459,834.48</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(38,237.97)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,421,596.51</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,305,655.69
Redemptions of shares		(4,769,675.02)
		<b>(3,464,019.33)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>17,163,102.06</b>

The notes are an integral part of these financial statements

**STATISTICAL INFORMATION**

Year ended March 31, 2013

**SHARES**

Shares outstanding at the beginning of the year	150,777.0000
Subscriptions of shares	10,193.0000
Redemptions of shares	(38,179.0000)
<b>Shares outstanding at the end of the year</b>	<b>122,791.0000</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	139.77 03.31.13
Lowest	113.27 06.05.12
<b>At the end of the year</b>	<b>139.77</b>

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

Date	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.11	162,356.3077	21,313,692.23	USD	131.28
03.31.12	150,777.0000	19,205,524.88	USD	127.38
03.31.13	122,791.0000	17,163,102.06	USD	139.77

The notes are an integral part of these financial statements.

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

March 31, 2013

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRALIA</b>						
12,050	TREASURY WINE ESTATES LTD	AUD	45,016.45	5.690	71,372.31	0.42%
	<b>TOTAL AUSTRALIA</b>		<b>45,016.45</b>		<b>71,372.31</b>	<b>0.42%</b>
<b>BERMUDA</b>						
300	BUNGE LTD	USD	19,843.55	73.830	22,149.00	0.13%
275	EVEREST REINSURANCE GROUP LTD	USD	34,299.44	129.860	35,711.50	0.21%
425	PARTNERRE LTD	USD	33,856.71	93.110	39,571.75	0.23%
	<b>TOTAL BERMUDA</b>		<b>87,999.70</b>		<b>97,432.25</b>	<b>0.57%</b>
<b>CANADA</b>						
1,000	CANADIAN PACIFIC RAILWAY LTD (USD)	USD	75,756.33	130.470	130,470.00	0.75%
2,400	CATAMARAN CORP (USD)	USD	64,599.26	53.030	127,272.00	0.73%
3,000	POTASH CORP OF SASKATCHEWAN INC	USD	130,400.10	39.250	117,750.00	0.69%
1,500	VALEANT PHARMACEUTICALS INTERNATIONAL INC (USD)	USD	19,359.31	75.020	112,530.00	0.66%
	<b>TOTAL CANADA</b>		<b>290,115.00</b>		<b>488,022.00</b>	<b>2.83%</b>
<b>CHILE</b>						
1,100	SOCIEDAD QUIMICA Y MINERA DE CHILE SA / ADR	USD	65,634.36	55.450	60,995.00	0.36%
	<b>TOTAL CHILE</b>		<b>65,634.36</b>		<b>60,995.00</b>	<b>0.36%</b>
<b>FRANCE</b>						
900	SANOFI - ADR REPR.1/2 SHS	USD	29,334.48	51.080	45,972.00	0.27%
	<b>TOTAL FRANCE</b>		<b>29,334.48</b>		<b>45,972.00</b>	<b>0.27%</b>
<b>JAPAN</b>						
3,500	KUBOTA CORP ADR REPR.5 SHS	USD	169,490.14	72.170	252,595.00	1.47%
	<b>TOTAL JAPAN</b>		<b>169,490.14</b>		<b>252,595.00</b>	<b>1.47%</b>
<b>NETHERLANDS</b>						
950	LYONDELLBASELL INDUSTRIES NV -A-	USD	38,464.62	63.290	60,125.50	0.35%
	<b>TOTAL NETHERLANDS</b>		<b>38,464.62</b>		<b>60,125.50</b>	<b>0.35%</b>
<b>NETHERLANDS ANTILLES</b>						
2,650	SCHLUMBERGER LTD CURACAO	USD	201,137.35	74.890	198,458.50	1.16%
	<b>TOTAL NETHERLANDS ANTILLES</b>		<b>201,137.35</b>		<b>198,458.50</b>	<b>1.16%</b>
<b>SINGAPORE</b>						
1,000	AVAGO TECHNOLOGIES LTD	USD	29,958.68	35.900	35,900.00	0.21%
	<b>TOTAL SINGAPORE</b>		<b>29,958.68</b>		<b>35,900.00</b>	<b>0.21%</b>
<b>SWITZERLAND</b>						
2,900	NOVARTIS AG - ADR	USD	169,041.33	71.240	206,596.00	1.20%

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
3,700	ROCHE HOLDING AG - ADR	USD	157,867.10	58.600	216,820.00	1.27%
	<b>TOTAL SWITZERLAND</b>		<b>326,908.43</b>		<b>423,416.00</b>	<b>2.47%</b>
	<b>UNITED KINGDOM</b>					
700	ASTRAZENECA PLC / ADR	USD	30,916.08	49.980	34,986.00	0.20%
550	ROYAL DUTCH SHELL PLC -A- ADR	USD	39,727.78	65.160	35,838.00	0.21%
6,200	UNILEVER NV	USD	184,761.07	41.000	254,200.00	1.48%
	<b>TOTAL UNITED KINGDOM</b>		<b>255,404.93</b>		<b>325,024.00</b>	<b>1.89%</b>
	<b>UNITED STATES OF AMERICA</b>					
1,500	ADVISORY BOARD CO	USD	58,873.65	52.520	78,780.00	0.46%
1,000	AIRGAS INC	USD	61,897.10	99.160	99,160.00	0.58%
900	ALEXION PHARMACEUTICALS INC	USD	24,467.66	92.140	82,926.00	0.48%
500	ALLIANCE DATA SYSTEMS CORP	USD	55,809.01	161.890	80,945.00	0.47%
5,000	ALLSTATE CORP	USD	168,293.85	49.070	245,350.00	1.43%
1,000	ALTERA CORP	USD	37,423.71	35.460	35,460.00	0.21%
1,700	ALTRIA GROUP INC	USD	43,482.90	34.390	58,463.00	0.34%
1,500	AMC NETWORKS INC -A-	USD	57,130.71	63.220	94,830.00	0.55%
3,200	AMERICAN EXPRESS CO	USD	161,984.55	67.460	215,872.00	1.26%
4,600	AMERICAN INTERNATIONAL GROUP INC	USD	169,792.72	38.820	178,572.00	1.04%
1,000	AMERICAN TOWER CORP	USD	24,050.79	76.920	76,920.00	0.45%
3,750	AMETEK INC	USD	76,299.59	43.360	162,600.00	0.95%
1,250	ANSYS INC	USD	47,923.20	81.420	101,775.00	0.59%
5,600	APPLIED MATERIALS INC	USD	64,968.21	13.480	75,488.00	0.44%
2,250	ARIAD PHARMACEUTICALS INC	USD	49,242.64	18.080	40,680.00	0.24%
2,000	ARUBA NETWORKS INC	USD	44,075.78	24.740	49,480.00	0.29%
650	ASHLAND INC	USD	36,911.79	74.300	48,295.00	0.28%
2,250	ASPEN TECHNOLOGY INC	USD	57,614.00	32.290	72,652.50	0.42%
300	ATHENAHEALTH INC	USD	26,447.27	97.040	29,112.00	0.17%
650	AT&T INC	USD	20,378.44	36.690	23,848.50	0.14%
9,300	BANK OF AMERICA CORP	USD	100,789.73	12.180	113,274.00	0.66%
1,500	BB&T CORP	USD	49,038.46	31.390	47,085.00	0.27%
1,000	BEAM INC	USD	45,292.89	63.540	63,540.00	0.37%
750	BIOMARIN PHARMACEUTICAL INC	USD	38,264.94	62.260	46,695.00	0.27%
775	BLACKROCK INC	USD	117,569.06	256.880	199,082.00	1.16%
2,700	BOEING CO	USD	169,648.33	85.850	231,795.00	1.35%
850	BUFFALO WILD WINGS INC	USD	69,668.71	87.540	74,409.00	0.43%
1,250	CABELA'S INC	USD	60,202.73	60.780	75,975.00	0.44%
1,500	CABOT OIL & GAS CORP	USD	37,811.64	67.610	101,415.00	0.59%
1,250	CAMERON INTERNATIONAL CORP	USD	62,305.94	65.200	81,500.00	0.47%
2,000	CAPITAL ONE FINANCIAL CORP	USD	109,519.16	54.950	109,900.00	0.64%
2,000	CAVIUM INC	USD	78,405.55	38.810	77,620.00	0.45%
1,500	CEPHEID INC	USD	57,662.91	38.370	57,555.00	0.34%
750	CHUBB CORP	USD	62,775.94	87.530	65,647.50	0.38%
1,500	CHURCH & DWIGHT INC	USD	39,177.40	64.630	96,945.00	0.56%
7,800	CISCO SYSTEMS INC	USD	156,325.19	20.895	162,981.00	0.95%
2,800	CIT GROUP INC	USD	100,880.99	43.480	121,744.00	0.71%
2,500	CITIGROUP INC	USD	93,672.38	44.240	110,600.00	0.64%
750	CLEAN HARBORS INC	USD	43,857.71	58.090	43,567.50	0.25%
1,000	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	24,219.13	76.621	76,621.00	0.45%
2,200	COMCAST CORP -A-	USD	79,426.63	41.980	92,356.00	0.54%
850	COMMUNITY HEALTH SYSTEMS INC	USD	34,490.11	47.390	40,281.50	0.23%
600	CONCHO RESOURCES INC	USD	30,716.66	97.430	58,458.00	0.34%
750	CONCUR TECHNOLOGIES INC	USD	50,196.44	68.660	51,495.00	0.30%
750	COOPER COMPANIES INC	USD	72,870.73	107.880	80,910.00	0.47%
750	DAVITA HEALTHCARE PARTNERS INC	USD	54,956.64	118.590	88,942.50	0.52%
2,100	DEERE & CO	USD	183,606.63	85.980	180,558.00	1.05%
2,300	DELTA AIR LINES INC	USD	24,812.72	16.510	37,973.00	0.22%
3,500	DENBURY RESOURCES HOLDINGS INC	USD	65,711.15	18.650	65,275.00	0.38%
450	DIAMOND OFFSHORE DRILLING INC	USD	29,657.80	69.560	31,302.00	0.18%
1,750	DICK'S SPORTING GOODS INC	USD	71,392.97	47.300	82,775.00	0.48%
2,100	DISCOVER FINANCIAL SERVICES	USD	82,621.32	44.840	94,164.00	0.55%
1,500	DISCOVERY COMMUNICATIONS INC -A-	USD	49,006.60	78.740	118,110.00	0.69%
2,000	DONALDSON CO INC	USD	53,197.43	36.190	72,380.00	0.42%
1,000	DSW INC -A-	USD	46,950.65	63.800	63,800.00	0.37%

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Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
300	EDISON INTERNATIONAL	USD	12,454.04	50.320	15,096.00	0.09%
1,000	ELECTRONIC ARTS	USD	17,134.15	17.700	17,700.00	0.10%
2,800	EMC CORP	USD	54,195.62	23.890	66,892.00	0.39%
750	EXPEDIA INC DEL	USD	44,854.06	60.010	45,007.50	0.26%
1,900	EXXON MOBIL CORP	USD	170,537.78	90.110	171,209.00	1.00%
2,000	FASTENAL CO	USD	44,917.43	51.330	102,660.00	0.60%
1,000	FIDELITY NATIONAL FINANCIAL INC -A-	USD	19,939.88	25.230	25,230.00	0.15%
3,000	FIFTH & PACIFIC COMPANIES INC	USD	51,641.57	18.880	56,640.00	0.33%
110	FLOWERVE CORP	USD	14,214.00	167.710	18,448.10	0.11%
3,800	FORD MOTOR CO	USD	40,582.77	13.150	49,970.00	0.29%
3,000	FORTUNE BRANDS HOME & SECURITY INC	USD	44,342.73	37.430	112,290.00	0.65%
1,550	FRANKLIN RESOURCES INC	USD	174,869.30	150.810	233,755.50	1.36%
1,800	GAMESTOP CORP NEW -A-	USD	46,945.68	27.970	50,346.00	0.29%
1,200	GANNETT CO INC	USD	13,281.26	21.870	26,244.00	0.15%
1,000	GENERAC HOLDINGS INC	USD	32,784.04	35.340	35,340.00	0.21%
2,700	GENERAL DYNAMICS CORP	USD	185,021.25	70.510	190,377.00	1.11%
1,400	GENWORTH FINANCIAL INC -A-	USD	14,794.83	10.000	14,000.00	0.08%
2,000	GILEAD SCIENCES INC	USD	18,504.77	48.940	97,880.00	0.57%
325	GOOGLE INC -A-	USD	128,270.46	794.188	258,111.10	1.50%
800	HALLIBURTON CO (HOLDING COMPANY)	USD	33,915.17	40.410	32,328.00	0.19%
600	HARRIS CORP	USD	29,990.67	46.340	27,804.00	0.16%
850	HEALTH NET INC	USD	26,620.76	28.620	24,327.00	0.14%
800	HEICO CORP	USD	26,988.98	43.410	34,728.00	0.20%
600	HELIX ENERGY SOLUTIONS GROUP INC	USD	14,050.36	22.880	13,728.00	0.08%
1,750	HERTZ GLOBAL HOLDINGS INC	USD	34,855.17	22.260	38,955.00	0.23%
7,300	HEWLETT-PACKARD CO	USD	219,423.34	23.840	174,032.00	1.01%
3,025	HONEYWELL INTERNATIONAL INC	USD	182,221.06	75.350	227,933.75	1.33%
2,000	HUNTSMAN CORP	USD	34,654.73	18.590	37,180.00	0.22%
550	ILLINOIS TOOL WORKS INC	USD	33,573.06	60.940	33,517.00	0.20%
1,500	ILLUMINA INC	USD	65,192.69	53.980	80,970.00	0.47%
1,500	INFORMATICA CORP	USD	42,916.51	34.470	51,705.00	0.30%
550	INTERCONTINENTAL EXCHANGE INC	USD	68,567.99	163.070	89,688.50	0.52%
2,900	JOHNSON & JOHNSON INC	USD	184,988.87	81.530	236,437.00	1.38%
1,000	JONES LANG LASALLE INC	USD	65,271.04	99.410	99,410.00	0.58%
2,200	JPMORGAN CHASE & CO	USD	101,971.36	47.460	104,412.00	0.61%
1,000	KANSAS CITY SOUTHERN	USD	72,838.17	110.900	110,900.00	0.65%
4,200	KROGER CO	USD	96,974.73	33.140	139,188.00	0.81%
650	LEAR CORP	USD	27,191.43	54.870	35,665.50	0.21%
2,000	LKQ CORP	USD	43,004.46	21.760	43,520.00	0.25%
1,000	LULULEMON ATHLETICA INC	USD	69,607.56	62.346	62,346.00	0.36%
1,700	MACY'S INC	USD	62,015.03	41.840	71,128.00	0.41%
1,000	MARATHON PETROLEUM CORPORATION	USD	83,956.33	89.600	89,600.00	0.52%
200	MASTERCARD INC -A-	USD	20,376.41	541.130	108,226.00	0.63%
1,000	MEDIVATION INC	USD	51,600.36	46.760	46,760.00	0.27%
900	MEDTRONIC INC	USD	39,850.53	46.960	42,264.00	0.25%
1,500	MICROCHIP TECHNOLOGY INC	USD	55,427.62	36.770	55,155.00	0.32%
4,400	MICRON TECHNOLOGY INC	USD	25,655.63	9.980	43,912.00	0.26%
1,000	MICROS SYSTEMS INC	USD	57,368.91	45.510	45,510.00	0.27%
7,500	MICROSOFT CORP	USD	213,088.52	28.605	214,537.50	1.25%
1,000	MONSTER BEVERAGE CORP	USD	51,575.03	47.740	47,740.00	0.28%
3,100	MOTOROLA SOLUTIONS INC	USD	193,126.61	64.030	198,493.00	1.16%
11,000	NEW YORK COMMUNITY BANCORP INC	USD	142,038.19	14.350	157,850.00	0.92%
2,400	NEWMONT MINING CORP	USD	115,066.99	41.890	100,536.00	0.59%
2,500	NV ENERGY INC	USD	35,563.83	20.030	50,075.00	0.29%
750	O REILLY AUTOMOTIVE INC	USD	42,973.03	102.439	76,829.25	0.45%
1,500	OASIS PETROLEUM INC	USD	51,219.93	38.070	57,105.00	0.33%
2,550	OCCIDENTAL PETROLEUM CORP	USD	224,273.39	78.370	199,843.50	1.16%
1,000	OCEANEERING INTERNATIONAL INC	USD	53,794.27	66.410	66,410.00	0.39%
2,000	OCWEN FINANCIAL CORP	USD	60,098.59	37.920	75,840.00	0.44%
850	OIL STATES INTERNATIONAL INC	USD	46,823.60	81.570	69,334.50	0.40%
500	ONYX PHARMACEUTICALS INC	USD	40,708.00	88.860	44,430.00	0.26%
1,250	PACKAGING CORP OF AMERICA	USD	46,864.19	44.870	56,087.50	0.33%
1,100	PALL CORP	USD	71,518.63	68.370	75,207.00	0.44%
650	PERRIGO CO	USD	39,407.32	118.740	77,181.00	0.45%
750	PETSMART INC	USD	51,717.09	62.100	46,575.00	0.27%
6,500	PFIZER INC	USD	137,754.45	28.860	187,590.00	1.09%

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Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,075	PHILIP MORRIS INTERNATIONAL INC	USD	74,040.56	92.710	99,663.25	0.58%
400	PRECISION CASTPARTS CORP	USD	31,713.70	189.620	75,848.00	0.44%
1,000	PRICESMART INC	USD	60,263.03	77.830	77,830.00	0.45%
2,000	PULTEGROUP INC	USD	26,754.06	20.240	40,480.00	0.24%
1,000	RACKSPACE HOSTING INC	USD	33,088.58	50.480	50,480.00	0.29%
3,200	RANGE RESOURCES CORP	USD	148,885.31	81.040	259,328.00	1.51%
2,000	RAYMOND JAMES FINANCIAL INC	USD	69,310.16	46.100	92,200.00	0.54%
1,000	RED HAT INC	USD	53,118.19	50.560	50,560.00	0.29%
2,050	SBA COMMUNICATIONS CORP	USD	72,203.19	72.000	147,600.00	0.86%
6,500	SOUTHWESTERN ENERGY CO	USD	207,941.78	37.260	242,190.00	1.41%
1,000	SPLUNK INC	USD	31,265.04	40.030	40,030.00	0.23%
1,500	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	60,672.85	63.730	95,595.00	0.56%
1,500	STERICYCLE INC	USD	90,817.57	106.180	159,270.00	0.93%
1,750	TIBCO SOFTWARE INC	USD	38,965.38	20.215	35,376.25	0.21%
550	TIME WARNER CABLE INC	USD	18,810.78	96.060	52,833.00	0.31%
300	TIMKEN CO	USD	13,594.65	56.580	16,974.00	0.10%
1,900	TJX COS INC	USD	86,771.70	46.750	88,825.00	0.52%
1,000	TOWERS WATSON & CO -A-	USD	61,652.05	69.320	69,320.00	0.40%
1,250	TRACTOR SUPPLY CO	USD	74,313.17	104.130	130,162.50	0.76%
4,500	TRIMBLE NAVIGATION LTD	USD	62,412.24	29.980	134,910.00	0.79%
300	TRW AUTOMOTIVE HOLDINGS CORP	USD	13,051.18	55.000	16,500.00	0.10%
2,200	TYSON FOODS INC -A-	USD	38,163.17	24.820	54,604.00	0.32%
750	ULTIMATE SOFTWARE GROUP INC	USD	71,342.49	104.160	78,120.00	0.46%
1,000	UNDER ARMOUR INC -A-	USD	57,155.26	51.200	51,200.00	0.30%
1,000	UNITED RENTALS INC	USD	40,112.13	54.970	54,970.00	0.32%
2,000	URBAN OUTFITTERS INC	USD	61,811.44	38.740	77,480.00	0.45%
1,200	VALERO ENERGY CORP	USD	48,699.22	45.490	54,588.00	0.32%
600	VALIDUS HOLDINGS LTD	USD	19,982.70	37.370	22,422.00	0.13%
1,000	VALMONT INDUSTRIES INC	USD	85,851.48	157.270	157,270.00	0.92%
2,000	VERISK ANALYTICS INC -A-	USD	51,651.25	61.620	123,240.00	0.72%
650	VERTEX PHARMACEUTICALS INC	USD	27,905.27	54.970	35,730.50	0.21%
1,300	VIACOM INC -B-	USD	59,263.64	61.480	79,924.00	0.47%
1,700	WELLPOINT INC	USD	109,694.38	66.230	112,591.00	0.66%
9,100	WELLS FARGO & CO	USD	310,909.55	36.990	336,609.00	1.96%
2,362	WEYERHAEUSER CO	USD	64,978.48	31.380	74,119.56	0.43%
1,250	WHOLE FOODS MARKET INC	USD	51,977.43	86.750	108,437.50	0.63%
1,250	WILLIAMS-SONOMA INC	USD	57,649.79	51.520	64,400.00	0.38%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>10,838,529.90</b>		<b>14,019,810.76</b>	<b>81.68%</b>
	<b>TOTAL EQUITIES</b>		<b>12,377,994.04</b>		<b>16,079,123.32</b>	<b>93.68%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>12,377,994.04</b>		<b>16,079,123.32</b>	<b>93.68%</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>WORLD</b>					
1,800	SPDR GOLD TRUST ETF - USD	USD	151,924.87	154.450	278,010.00	1.62%
	<b>TOTAL WORLD</b>		<b>151,924.87</b>		<b>278,010.00</b>	<b>1.62%</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>151,924.87</b>		<b>278,010.00</b>	<b>1.62%</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>151,924.87</b>		<b>278,010.00</b>	<b>1.62%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>12,529,918.91</b>		<b>16,357,133.32</b>	<b>95.30%</b>
	Cash/(bank overdraft)				902,465.41	5.26%
	Other assets and liabilities				(96,496.67)	(0.56%)
	<b>TOTAL NET ASSETS</b>				<b>17,163,102.06</b>	<b>100.00%</b>

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	81.68%
Canada	2.83%
Switzerland	2.47%
United Kingdom	1.89%
World	1.62%
Japan	1.47%
Netherlands Antilles	1.16%
Bermuda	0.57%
Australia	0.42%
Chile	0.36%
Netherlands	0.35%
France	0.27%
Singapore	0.21%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.30%</b>
Other assets/(liabilities) and liquid assets	4.70%
<b>NET ASSETS</b>	<b>100.00%</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	9.99%
Internet and software services	8.83%
Oil	8.79%
Pharmaceutical and cosmetics industry	7.95%
Retail trade	6.15%
Holding and finance companies	5.41%
Machinery and apparatus construction	5.31%
Data transmission	4.88%
Aeronautical and astronomical industry	3.99%
Insurance	3.90%
Electronics and semiconductors	2.68%
Office supplies and computers	2.64%
Foodstuffs and non-alcoholic drinks	2.64%
Biotechnology	2.13%
Chemicals	1.85%
Tobacco and alcohol	1.71%
Investment funds	1.62%
Miscellaneous services	1.62%
Transportation	1.62%
Energy and public utilities	1.50%
Environmental services & recycling	1.18%
Healthcare, education & social services	1.03%
Miscellaneous consumer goods	1.00%
Electrotechnical and electronic industry	0.95%
Building and building materials	0.89%
Road vehicles	0.75%
Textiles and clothing industry	0.69%
Precious stones and metals	0.59%
Real estate companies	0.58%
Hotels, restaurants and leisure	0.56%
Various capital goods	0.52%
Mining industry	0.44%
Paper and timber	0.43%
Packaging industries	0.33%
Graphic industry and publishing houses	0.15%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.30%</b>
Other assets/(liabilities) and liquid assets	4.70%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2013

(in CHF)

**ASSETS**

Portfolio:		
- Cost	(see notes)	5,408,890.32
- Net unrealised result		800,374.93
		<b>6,209,265.25</b>
Cash:		
- Cash at sight		1,114,386.38
Other assets:		
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	727.49
		<b>7,324,379.12</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		49,057.10
- Unrealised loss on futures	(see notes)	130.00
		<b>49,187.10</b>

**NET ASSETS** **7,275,192.02**

**Net asset value per share** **80.82**  
**Shares outstanding** **90,021.3898**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2013

(in CHF)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>5,742,896.65</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		136,102.15
- Bond interest, net		34.22
		<b>136,136.37</b>
<b>EXPENSES</b>		
Bank interest, net		9.67
Fees:		
- Management fee	(see notes)	119,198.39
- Custodian fee and safekeeping charges	(see notes)	32,453.53
Other expenses:		
- Annual tax	(see notes)	2,918.81
- Audit and legal fees		13,830.74
- Printing and publishing fees		1,679.78
- Transaction fees	(see notes)	16,162.65
- Administration and other expenses		12,317.95
		<b>198,571.52</b>
<b>NET OPERATING RESULT</b>		<b>(62,435.15)</b>
Net realised result on:		
- Sales of investments	(see notes)	80,428.43
- Foreign exchange	(see notes)	19,928.96
<b>NET REALISED RESULT</b>		<b>37,922.24</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	970,618.34
- Forward foreign exchange contracts on currencies	(see notes)	727.49
- Futures	(see notes)	(80.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,009,188.07</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,731,024.38
Redemptions of shares		(1,207,917.08)
		<b>523,107.30</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>7,275,192.02</b>

The notes are an integral part of these financial statements

**STATISTICAL INFORMATION**

Year ended March 31, 2013

**SHARES**

Shares outstanding at the beginning of the year	84,715.0000
Subscriptions of shares	22,784.3898
Redemptions of shares	(17,478.0000)
<b>Shares outstanding at the end of the year</b>	<b>90,021.3898</b>

<b>NET ASSET VALUE PER SHARE</b>	CHF
Highest	82.00 03.18.13
Lowest	60.37 06.05.12
<b>At the end of the year</b>	<b>80.82</b>

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

Date	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.11	86,670.0000	6,917,998.43	CHF	79.82
03.31.12	84,715.0000	5,742,896.65	CHF	67.79
03.31.13	90,021.3898	7,275,192.02	CHF	80.82

The notes are an integral part of these financial statements.

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

March 31, 2013

(in CHF)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>LUXEMBOURG</b>						
1,000	DUFY AG - REG SHS	CHF	115,198.67	117.800	117,800.00	1.62%
	<b>TOTAL LUXEMBOURG</b>		<b>115,198.67</b>		<b>117,800.00</b>	<b>1.62%</b>
<b>SWITZERLAND</b>						
17,000	ABB LTD - REG SHS	CHF	317,694.94	21.410	363,970.00	5.00%
2,000	ACTELION LTD - REG SHS	CHF	103,575.94	51.550	103,100.00	1.42%
3,400	ADECCO SA - REG SHS	CHF	162,590.56	52.000	176,800.00	2.43%
1,700	BALOISE HOLDING AG REG SHS	CHF	133,432.89	88.900	151,130.00	2.08%
1,000	BASILEA PHARMACEUTICA AG - REG SHS	CHF	50,138.02	57.500	57,500.00	0.79%
299	BURCKHARDT COMPRESSION HOLDING SA REG SHS	CHF	76,815.65	355.250	106,219.75	1.46%
2,200	CIE FINANCIERE RICHEMONT SA	CHF	153,343.86	74.500	163,900.00	2.25%
10,000	CLARIANT AG - REG SHS	CHF	126,913.28	13.200	132,000.00	1.81%
12,800	CREDIT SUISSE GROUP - REG SHS	CHF	419,247.77	24.910	318,848.00	4.38%
400	GEBERIT AG - REG SHS	CHF	80,391.47	233.700	93,480.00	1.28%
115	GIVAUDAN SA - REG SHS	CHF	102,760.08	1,166.000	134,090.00	1.84%
3,000	HOLCIM LTD - REG SHS	CHF	220,262.79	75.650	226,950.00	3.12%
375	KABA HOLDING AG - REG SHS	CHF	143,762.29	369.500	138,562.50	1.90%
500	KUEHNE + NAGEL INTERNATIONAL AG REG SHS	CHF	53,222.06	103.500	51,750.00	0.71%
600	KUONI REISEN HOLDING AG -B- REG SHS	CHF	158,618.87	300.000	180,000.00	2.47%
1,200	LONZA GROUP AG - REG SHS	CHF	64,142.53	61.600	73,920.00	1.02%
5,200	NESTLE SA - REG SHS (CHF)	CHF	261,778.88	68.650	356,980.00	4.91%
6,400	NOVARTIS AG - REG SHS	CHF	332,234.10	67.450	431,680.00	5.93%
2,080	ROCHE HOLDING AG -BJ-	CHF	347,268.32	221.000	459,680.00	6.33%
330	SCHINDLER HOLDING AG - CERT	CHF	35,545.06	139.100	45,903.00	0.63%
15	SIKA AG	CHF	27,642.02	2,306.000	34,590.00	0.48%
60	SOCIETE GENERALE DE SURVEILLANCE HOLDING SA - REG SHS	CHF	94,978.09	2,328.000	139,680.00	1.92%
450	SONOVA HOLDING AG - REG SHS	CHF	37,308.48	113.900	51,255.00	0.70%
600	SULZER AG - REG SHS	CHF	73,859.05	162.200	97,320.00	1.34%
500	SWISS LIFE HOLDING - REG SHS	CHF	70,199.02	140.700	70,350.00	0.97%
5,100	SWISS RE AG REG SHS	CHF	303,541.05	77.200	393,720.00	5.41%
500	SWISSCOM AG - REG SHS	CHF	185,354.05	439.200	219,600.00	3.02%
450	SYNGENTA AG - REG SHS	CHF	118,822.75	396.000	178,200.00	2.45%
600	TECAN GROUP AG - REG SHS	CHF	50,238.07	89.000	53,400.00	0.73%
400	THE SWATCH GROUP SA	CHF	124,234.76	552.000	220,800.00	3.03%
4,400	TRANSOCEAN LTD (CHF)	CHF	209,145.76	49.230	216,612.00	2.98%
30,000	UBS AG - REG SHS	CHF	451,398.14	14.550	436,500.00	6.01%
500	ZURICH INSURANCE GROUP AG - REG SHS	CHF	127,052.88	264.200	132,100.00	1.82%
	<b>TOTAL SWITZERLAND</b>		<b>5,217,513.48</b>		<b>6,010,590.25</b>	<b>82.62%</b>
<b>UNITED KINGDOM</b>						
140	GALENICA AG - REG SHS	CHF	74,734.42	572.500	80,150.00	1.10%
	<b>TOTAL UNITED KINGDOM</b>		<b>74,734.42</b>		<b>80,150.00</b>	<b>1.10%</b>
	<b>TOTAL EQUITIES</b>		<b>5,407,446.57</b>		<b>6,208,540.25</b>	<b>85.34%</b>

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>OPTIONS</b>						
<b>SWITZERLAND</b>						
(5,000)	ABB LTD C22 JUN13/EUX	CHF	(1,800.00)	0.300	(1,500.00)	(0.02%)
(2,000)	ADECCO SA P49 JUN13/EUX	CHF	(3,000.00)	1.740	(3,480.00)	(0.05%)
(5,600)	CS GRP C26 JUN13/EUX	CHF	(3,864.00)	0.650	(3,640.00)	(0.05%)
50	SMI P7700 JUN13/EUX	CHF	10,107.75	186.900	9,345.00	0.13%
<b>TOTAL SWITZERLAND</b>			<b>1,443.75</b>		<b>725.00</b>	<b>0.01%</b>
<b>TOTAL OPTIONS</b>			<b>1,443.75</b>		<b>725.00</b>	<b>0.01%</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>5,408,890.32</b>		<b>6,209,265.25</b>	<b>85.35%</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>5,408,890.32</b>		<b>6,209,265.25</b>	<b>85.35%</b>
Cash/(bank overdraft)					1,114,386.38	15.32%
Other assets and liabilities					(48,459.61)	(0.67%)
<b>TOTAL NET ASSETS</b>					<b>7,275,192.02</b>	<b>100.00%</b>

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2013

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Switzerland	82.63%
Luxembourg	1.62%
United Kingdom	1.10%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.35%</b>
Other assets/(liabilities) and liquid assets	14.65%
<b>NET ASSETS</b>	<b>100.00%</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Pharmaceutical and cosmetics industry	15.58%
Banks and other credit institutions	10.34%
Insurance	10.28%
Chemicals	7.60%
Holding and finance companies	6.69%
Electrotechnical and electronic industry	4.98%
Foodstuffs and non-alcoholic drinks	4.91%
Building and building materials	4.40%
Miscellaneous services	4.30%
Transportation	3.18%
Clock and watchmaking industry	3.03%
Data transmission	3.02%
Machinery and apparatus construction	1.97%
Electronics and semiconductors	1.90%
Retail trade	1.62%
Biotechnology	1.42%
Stock exchange index	0.13%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.35%</b>
Other assets/(liabilities) and liquid assets	14.65%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2013  
(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	8,673,482.42
- Net unrealised result		(1,550,019.00)
		<b>7,123,463.42</b>
Cash:		
- Cash at sight		740,011.18
Other assets:		
- Dividend receivable		785.07
- Unrealised gain on futures	(see notes)	63,925.00
		<b>7,928,184.67</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		58,426.56
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	6,050.60
		<b>64,477.16</b>

**NET ASSETS** **7,863,707.51**

**Net asset value per share** **84.77**  
**Shares outstanding** **92,769.2531**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2013

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>8,655,053.08</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		225,449.07
- Bond interest, net		46.68
		<b>225,495.75</b>
<b>EXPENSES</b>		
Bank interest, net		526.64
Fees:		
- Management fee	(see notes)	165,628.99
- Custodian fee and safekeeping charges	(see notes)	27,021.73
Other expenses:		
- Annual tax	(see notes)	3,908.43
- Audit and legal fees		15,913.69
- Printing and publishing fees		1,931.29
- Transaction fees	(see notes)	101,194.85
- Administration and other expenses		16,832.00
		<b>332,957.62</b>
<b>NET OPERATING RESULT</b>		<b>(107,461.87)</b>
Net realised result on:		
- Sales of investments	(see notes)	(120,596.04)
- Foreign exchange	(see notes)	14,589.10
<b>NET REALISED RESULT</b>		<b>(213,468.81)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	221,750.16
- Forward foreign exchange contracts on currencies	(see notes)	(4,289.70)
- Futures		46,775.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>50,766.65</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,780,997.00
Redemptions of shares		(2,623,109.22)
		<b>(842,112.22)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>7,863,707.51</b>

The notes are an integral part of these financial statements

**STATISTICAL INFORMATION**

Year ended March 31, 2013

**SHARES**

Shares outstanding at the beginning of the year	103,853.2531
Subscriptions of shares	21,413.0000
Redemptions of shares	(32,497.0000)
<b>Shares outstanding at the end of the year</b>	<b>92,769.2531</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR
Highest	90.98 01.30.13
Lowest	69.05 06.04.12
<b>At the end of the year</b>	<b>84.77</b>

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

Date	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.11	117,657.5284	12,081,136.89	EUR	102.68
03.31.12	103,853.2531	8,655,053.08	EUR	83.34
03.31.13	92,769.2531	7,863,707.51	EUR	84.77

The notes are an integral part of these financial statements.

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

March 31, 2013

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRIA</b>						
2,500	VOESTALPINE AG	EUR	67,005.62	23.955	59,887.50	0.76%
	<b>TOTAL AUSTRIA</b>		<b>67,005.62</b>		<b>59,887.50</b>	<b>0.76%</b>
<b>BELGIUM</b>						
200	AGEAS NV (B) - STRIP VVPR	EUR	20.00	0.001	0.20	0.00%
	<b>TOTAL BELGIUM</b>		<b>20.00</b>		<b>0.20</b>	<b>0.00%</b>
<b>BRAZIL</b>						
15,000	GAFISA SA / ADR	USD	66,900.05	3.910	45,768.41	0.58%
	<b>TOTAL BRAZIL</b>		<b>66,900.05</b>		<b>45,768.41</b>	<b>0.58%</b>
<b>CHINA</b>						
1,300	CTRIIP.COM INTERNATIONAL LTD ADR	USD	26,397.83	21.380	21,689.46	0.28%
	<b>TOTAL CHINA</b>		<b>26,397.83</b>		<b>21,689.46</b>	<b>0.28%</b>
<b>FINLAND</b>						
20,600	NOKIA OYJ -A-	EUR	183,601.07	2.524	51,994.40	0.66%
	<b>TOTAL FINLAND</b>		<b>183,601.07</b>		<b>51,994.40</b>	<b>0.66%</b>
<b>FRANCE</b>						
2,000	ACCOR SA -NOM	EUR	51,964.80	27.100	54,200.00	0.69%
2,000	ALSTOM	EUR	53,546.70	31.750	63,500.00	0.81%
6,500	AXA SA	EUR	102,092.38	13.410	87,165.00	1.11%
5,000	BNP PARIBAS SA	EUR	263,730.28	40.040	200,200.00	2.55%
1,000	CAP GEMINI SA	EUR	34,645.80	35.500	35,500.00	0.45%
3,000	CARREFOUR SA	EUR	66,804.98	21.355	64,065.00	0.81%
3,622	CIE DE SAINT-GOBAIN SA	EUR	107,544.56	28.920	104,748.24	1.33%
2,000	DANONE	EUR	87,761.91	54.280	108,560.00	1.38%
6,000	EDF ELECTRICITE DE FRANCE	EUR	126,087.43	14.960	89,760.00	1.14%
12,000	FRANCE TELECOM SA	EUR	226,154.38	7.890	94,680.00	1.20%
8,765	GDF SUEZ	EUR	259,163.83	15.020	131,650.30	1.67%
1,000	LOUIS VUITTON MOET HENESSY SA	EUR	122,712.60	133.900	133,900.00	1.70%
1,000	SANOFI	EUR	62,134.80	79.270	79,270.00	1.01%
3,400	SCHNEIDER ELECTRIC SA	EUR	171,176.64	57.000	193,800.00	2.46%
3,800	SOCIETE GENERALE SA -A-	EUR	228,186.90	25.630	97,394.00	1.24%
10,000	TOTAL SA	EUR	440,776.50	37.355	373,550.00	4.75%
3,057	VINCI SA	EUR	126,759.79	35.145	107,438.27	1.37%
10,000	VIVENDI SA	EUR	190,379.92	16.115	161,150.00	2.05%
	<b>TOTAL FRANCE</b>		<b>2,721,624.20</b>		<b>2,180,530.81</b>	<b>27.72%</b>
<b>GERMANY</b>						
2,200	ALLIANZ SE - REG SHS	EUR	192,800.11	105.950	233,090.00	2.96%
1,000	AURUBIS AG	EUR	53,682.28	49.580	49,580.00	0.63%
4,000	BASF SE REG	EUR	176,216.90	68.320	273,280.00	3.48%
4,000	BAYER AG - REG SHS	EUR	194,947.99	80.470	321,880.00	4.09%

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	BMW BAYERISCHE MOTOREN WERKE AG MUENCHEN	EUR	60,618.60	67.310	67,310.00	0.86%
5,200	DAIMLER AG - REG SHS	EUR	213,663.29	42.445	220,714.00	2.81%
4,500	DEUTSCHE BANK AG - REG SHS	EUR	193,069.17	30.415	136,867.50	1.74%
10,800	DEUTSCHE TELEKOM AG - REG SHS	EUR	100,068.55	8.246	89,056.80	1.13%
13,000	E.ON SE	EUR	309,860.39	13.620	177,060.00	2.25%
1,000	FRAPORT FRANKFURT AIRPORT SERVICES WORLWIDE AG	EUR	46,528.43	43.725	43,725.00	0.56%
1,000	GERRY WEBER INTERNATIONAL AG	EUR	36,367.28	34.050	34,050.00	0.43%
30,000	IVG IMMOBILIEN AG	EUR	66,249.08	0.654	19,620.00	0.25%
1,000	K & S AKTIENGESELLSCHAFT - REG SHS	EUR	37,220.56	36.285	36,285.00	0.46%
1,750	METRO AG	EUR	58,343.23	22.180	38,815.00	0.49%
1,000	RHEINMETALL AG	EUR	42,596.00	36.085	36,085.00	0.46%
2,000	RHOEN KLINIKUM AG	EUR	32,608.00	16.555	33,110.00	0.42%
157	RWE AG -A-	EUR	5,559.02	29.075	4,564.78	0.06%
2,500	SAP AG	EUR	102,751.25	62.500	156,250.00	1.99%
4,300	SIEMENS AG - REG SHS	EUR	333,831.01	84.030	361,329.00	4.58%
2,000	TALANX AG	EUR	45,508.81	23.555	47,110.00	0.60%
2,000	THYSSENKRUPP AG	EUR	35,758.80	15.950	31,900.00	0.41%
	<b>TOTAL GERMANY</b>		<b>2,338,248.75</b>		<b>2,411,682.08</b>	<b>30.66%</b>
	<b>GREECE</b>					
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	0.560	533.12	0.01%
8,525	NATIONAL BANK OF GREECE - REG SHS	EUR	49,902.73	0.663	5,652.08	0.07%
13,333	SPRIDER STORES SA	EUR	32,223.20	0.031	413.32	0.01%
	<b>TOTAL GREECE</b>		<b>146,023.96</b>		<b>6,742.02</b>	<b>0.09%</b>
	<b>IRELAND</b>					
2,000	CRH PLC	EUR	30,888.60	17.220	34,440.00	0.44%
	<b>TOTAL IRELAND</b>		<b>30,888.60</b>		<b>34,440.00</b>	<b>0.44%</b>
	<b>ITALY</b>					
8,200	ASSICURAZIONI GENERALI SPA	EUR	168,167.25	12.140	99,548.00	1.27%
13,000	ENI SPA	EUR	221,421.74	17.530	227,890.00	2.90%
30,000	ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA	EUR	99,661.20	2.546	76,380.00	0.97%
70,000	INTESA SANPAOLO SPA	EUR	90,871.53	1.142	79,940.00	1.02%
40,000	UNICREDIT SPA	EUR	134,891.21	3.330	133,200.00	1.69%
	<b>TOTAL ITALY</b>		<b>715,012.93</b>		<b>616,958.00</b>	<b>7.85%</b>
	<b>LUXEMBOURG</b>					
10,500	ARCELORMITTAL SA - NEW REG	EUR	176,293.62	10.050	105,525.00	1.34%
	<b>TOTAL LUXEMBOURG</b>		<b>176,293.62</b>		<b>105,525.00</b>	<b>1.34%</b>
	<b>NETHERLANDS</b>					
35,000	ING GROEP NV - CERTIF ACT	EUR	304,735.61	5.537	193,795.00	2.47%
4,500	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	109,334.63	23.085	103,882.50	1.32%
	<b>TOTAL NETHERLANDS</b>		<b>414,070.24</b>		<b>297,677.50</b>	<b>3.79%</b>
	<b>RUSSIA</b>					
8,000	GAZPROM OAO - ADR REPR.2 SHS	EUR	60,319.84	6.644	53,152.00	0.68%
	<b>TOTAL RUSSIA</b>		<b>60,319.84</b>		<b>53,152.00</b>	<b>0.68%</b>
	<b>SPAIN</b>					
21,935	BANCO BILBAO VIZCAYA ARGENTARIA SA - REG SHS	EUR	208,950.23	6.763	148,346.41	1.89%
57,000	BANCO SANTANDER SA - REG SHS	EUR	487,530.20	5.242	298,794.00	3.80%
10,350	IBERDROLA SA	EUR	42,786.79	3.633	37,601.55	0.48%
6,000	REPSOL SA	EUR	105,060.90	15.850	95,100.00	1.21%
22,000	TELEFONICA SA	EUR	370,938.98	10.490	230,780.00	2.93%
	<b>TOTAL SPAIN</b>		<b>1,215,267.10</b>		<b>810,621.96</b>	<b>10.31%</b>

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
<b>UNITED KINGDOM</b>						
2,000	ROYAL DUTCH SHELL PLC -A-	EUR	50,797.82	25.190	50,380.00	0.64%
1,000	WILLIAMS GRAND PRIX HOLDINGS PLC	EUR	21,183.83	22.908	22,908.00	0.29%
1,800	ANGLO AMERICAN PLC	GBP	44,499.74	16.920	36,103.00	0.46%
5,000	KAZAKHMYS PLC	GBP	42,508.93	3.924	23,257.84	0.30%
2,000	RIO TINTO PLC	GBP	83,396.98	30.850	73,140.11	0.93%
	<b>TOTAL UNITED KINGDOM</b>		<b>242,387.30</b>		<b>205,788.95</b>	<b>2.62%</b>
<b>UNITED STATES OF AMERICA</b>						
2,500	ALPHA NATURAL RESOURCES INC	USD	38,742.88	8.210	16,016.99	0.20%
182	CARBO CERAMICS INC	USD	12,857.47	91.070	12,934.35	0.16%
3,000	CARMIKE CINEMAS INC	USD	36,941.01	18.120	42,420.64	0.54%
3,000	CISCO SYSTEMS INC	USD	50,191.88	20.895	48,917.18	0.63%
1,000	COACH INC	USD	38,202.00	49.990	39,010.45	0.50%
5,000	NII HOLDINGS INC -B-	USD	63,757.49	4.325	16,875.39	0.21%
3,000	NVIDIA CORP	USD	29,267.88	12.830	30,036.25	0.38%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>269,960.61</b>		<b>206,211.25</b>	<b>2.62%</b>
	<b>TOTAL EQUITIES</b>		<b>8,674,021.72</b>		<b>7,108,669.54</b>	<b>90.40%</b>
<b>OPTIONS</b>						
<b>BELGIUM</b>						
(3,000)	ABINBEV SA P60 JUNE 13	EUR	(6,015.00)	0.160	(480.00)	(0.01%)
2,000	ABINBEV SA P72 JUN13	EUR	6,970.00	1.660	3,320.00	0.05%
	<b>TOTAL BELGIUM</b>		<b>955.00</b>		<b>2,840.00</b>	<b>0.04%</b>
<b>FINLAND</b>						
(10,000)	NOKIA OYJ C4 JUN13/EUX	EUR	(1,645.00)	0.010	(100.00)	0.00%
	<b>TOTAL FINLAND</b>		<b>(1,645.00)</b>		<b>(100.00)</b>	<b>0.00%</b>
<b>FRANCE</b>						
(2,000)	ACCOR SA P22 JUNE 13	EUR	(2,259.00)	0.180	(360.00)	0.00%
(5,000)	AXA SA P13 JUNE 13	EUR	(1,897.50)	0.850	(4,250.00)	(0.05%)
(5,000)	AXA SA P14 JUNE 13	EUR	(3,897.50)	1.530	(7,650.00)	(0.10%)
(3,390)	CARREFOUR P20 DEC. 13	EUR	(5,633.70)	1.830	(6,203.70)	(0.08%)
2,000	DANONE C56 JUNE 13	EUR	2,701.00	0.890	1,780.00	0.02%
(2,000)	DANONE P52 JUNE 13	EUR	(2,619.00)	1.680	(3,360.00)	(0.04%)
(2,000)	EADS NV P38 DEC13/EUX	EUR	(5,969.00)	3.480	(6,960.00)	(0.09%)
(6,000)	FRANCE TELECOM SA C9 DEC13/MONEP	EUR	(2,997.00)	0.260	(1,560.00)	(0.02%)
2,000	SANOFI C72 JUNE 13	EUR	4,030.60	7.660	15,320.00	0.19%
(2,000)	SANOFI P68 JUNE 13	EUR	(5,869.40)	0.780	(1,560.00)	(0.02%)
(4,000)	SG SA-A- P24 JUN13/T100	EUR	(3,718.00)	1.420	(5,680.00)	(0.07%)
(2,000)	VALLOUREC P36 DEC. 13	EUR	(5,059.00)	3.680	(7,360.00)	(0.09%)
	<b>TOTAL FRANCE</b>		<b>(33,187.50)</b>		<b>(27,843.70)</b>	<b>(0.35%)</b>
<b>GERMANY</b>						
(1,000)	DAIMLER AG C42 JUNE 13	EUR	(3,004.50)	1.460	(1,460.00)	(0.02%)
3,000	DAIMLER AG C46 JUNE 13	EUR	3,886.50	0.380	1,140.00	0.01%
(2,000)	DAIMLER AG P38 JUNE 13	EUR	(2,669.00)	1.140	(2,280.00)	(0.03%)
(25)	DAX P7900 APR13/EUX	EUR	(2,621.25)	169.800	(4,245.00)	(0.05%)
15,000	E.ON AG C16 JUNE 13	EUR	2,632.50	0.020	300.00	0.00%
(1,000)	E.ON AG P16 JUNE 13	EUR	(3,134.50)	3.440	(3,440.00)	(0.04%)
600	EUROSTOXX50 C2800 DEC13	EUR	57,480.00	63.200	37,920.00	0.48%
6,000	EUROSTOXX50 DVP C115 DEC. 13	EUR	20,100.00	0.010	60.00	0.00%
10,000	EUROSTOXX50 DVP C120 DEC. 13	EUR	22,500.00	0.010	100.00	0.00%
(10,000)	EUROSTOXX50 DVP P75 DEC. 13	EUR	(58,000.00)	0.010	(100.00)	0.00%
(400)	EUROSTOXX50 P2400 JUN13/EUX	EUR	(13,280.00)	47.200	(18,880.00)	(0.24%)
200	EUROSTOXX50 P2600 JUN13	EUR	16,200.00	118.400	23,680.00	0.30%
(200)	EUROSTOXX50 P2800 DEC13	EUR	(72,760.00)	329.400	(65,880.00)	(0.83%)
(1,500)	HOCHTIEF AG P50 JUNE 13	EUR	(2,901.75)	2.880	(4,320.00)	(0.05%)
4,000	METRO AG C24 DEC. 13	EUR	5,662.00	1.070	4,280.00	0.05%
(2,000)	METRO AG P24 DEC. 13	EUR	(6,369.00)	3.780	(7,560.00)	(0.10%)

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000	SIEMENS AG C84 DEC13/EUX	EUR	5,115.50	5.570	5,570.00	0.07%
(1,000)	SIEMENS AG C96 DEC13/EUX	EUR	(2,035.50)	1.410	(1,410.00)	(0.02%)
(1,500)	VOLKSWAGEN AG P150 DEC13/EUX	EUR	(14,976.75)	12.530	(18,795.00)	(0.24%)
	<b>TOTAL GERMANY</b>		<b>(48,175.75)</b>		<b>(55,320.00)</b>	<b>(0.71%)</b>
	<b>ITALY</b>					
(10,000)	FIAT SPA P4 JUNE 13	EUR	(2,045.00)	0.274	(2,737.00)	(0.03%)
(8)	FTSE MIB P15000 JUNE 13	EUR	(2,301.00)	680.000	(5,100.00)	(0.06%)
(15,000)	SAIPEM SPA P20 SEPT. 13	EUR	(29,917.50)	0.613	(9,190.50)	(0.13%)
	<b>TOTAL ITALY</b>		<b>(34,263.50)</b>		<b>(17,027.50)</b>	<b>(0.22%)</b>
	<b>UNITED STATES OF AMERICA</b>					
2,000	APACHE CORP C80 JUL13	USD	3,588.17	2.710	4,229.58	0.05%
1,000	APACHE CORP P70 JUL13	USD	1,460.84	1.520	1,186.15	0.02%
(1,000)	APACHE CORP P80 JUL13	USD	(4,901.76)	5.600	(4,370.04)	(0.05%)
200	APPLE INC C450 MAY 13	USD	2,703.01	17.350	2,707.87	0.03%
(4,000)	BANK OF AMERICA CORP P11 APRIL 13	USD	(1,815.65)	0.050	(156.07)	0.00%
5,000	METROPCS COM INC C13 AUG13	USD	838.95	0.290	1,131.53	0.01%
(250)	S&P500 E-MINI P1300 JUNE 13	USD	(11,130.10)	2.800	(546.26)	(0.01%)
250	S&P500 E-MINI P1350 JUN13/FUT-CME	USD	14,630.39	4.400	858.40	0.01%
(4,000)	VALERO NRJ CORP P40 JUNE 13	USD	(4,261.74)	0.980	(3,059.03)	(0.04%)
2,000	VALERO NRJ CORP P42 JUNE 13	USD	3,169.18	1.520	2,372.31	0.03%
4,000	VOLATILITY INDX C14 JUNE 13	USD	12,694.39	3.400	10,612.96	0.14%
(2,000)	VOLATILITY INDX C18 JUNE 13	USD	(3,570.76)	1.950	(3,043.42)	(0.04%)
2,000	VOLATILITY INDX C20 JUN13	USD	2,350.28	1.500	2,341.10	0.03%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>15,755.20</b>		<b>14,265.08</b>	<b>0.18%</b>
	<b>TOTAL OPTIONS</b>		<b>(100,561.55)</b>		<b>(83,186.12)</b>	<b>(1.06%)</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>8,573,460.17</b>		<b>7,025,483.42</b>	<b>89.34%</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>REVERSE CONVERTIBLE BONDS</b>					
	<b>CANADA</b>					
100,000	ROYAL BANK OF CANADA LONDON BRANCH REV CONV GAZPROM OAO/ADR 9.5% 02.26.13 - 02.26.14	EUR	100,022.25	97.980	97,980.00	1.25%
	<b>TOTAL CANADA</b>		<b>100,022.25</b>		<b>97,980.00</b>	<b>1.25%</b>
	<b>TOTAL REVERSE CONVERTIBLE BONDS</b>		<b>100,022.25</b>		<b>97,980.00</b>	<b>1.25%</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>100,022.25</b>		<b>97,980.00</b>	<b>1.25%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>8,673,482.42</b>		<b>7,123,463.42</b>	<b>90.59%</b>
	Cash/(bank overdraft)				740,011.18	9.41%
	Other assets and liabilities				232.91	0.00%
	<b>TOTAL NET ASSETS</b>				<b>7,863,707.51</b>	<b>100.00%</b>

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Germany	29.95%
France	27.37%
Spain	10.31%
Italy	7.63%
Netherlands	3.79%
United States of America	2.80%
United Kingdom	2.62%
Luxembourg	1.34%
Canada	1.25%
Austria	0.76%
Russia	0.68%
Finland	0.66%
Brazil	0.58%
Ireland	0.44%
China	0.28%
Greece	0.09%
Belgium	0.04%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.59%</b>
Other assets/(liabilities) and liquid assets	9.41%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	17.52%
Oil	10.35%
Chemicals	8.03%
Data transmission	7.96%
Electrotechnical and electronic industry	7.90%
Energy and public utilities	6.53%
Insurance	5.79%
Building and building materials	3.67%
Road vehicles	3.60%
Mining industry	3.02%
Textiles and clothing industry	2.64%
Internet and software services	2.44%
Non-ferrous metals	2.02%
Foodstuffs and non-alcoholic drinks	1.36%
Electronics and semiconductors	1.32%
Retail trade	1.22%
Pharmaceutical and cosmetics industry	1.18%
Office supplies and computers	0.94%
Hotels, restaurants and leisure	0.69%
Holding and finance companies	0.67%
Transportation	0.56%
Photographic and optical instruments	0.54%
Healthcare, education & social services	0.42%
Miscellaneous services	0.38%
Real estate companies	0.25%
Tobacco and alcohol	0.04%
Other	(0.45%)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.59%</b>
Other assets/(liabilities) and liquid assets	9.41%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2013

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	7,262,348.75
- Net unrealised result		647,095.83
		<b>7,909,444.58</b>
Cash:		
- Cash at sight		605,693.25
Other assets:		
- Dividend receivable		6,402.21
- Unrealised gain on futures	(see notes)	50.26
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,300.03
		<b>8,523,890.33</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		74,723.54
		<b>74,723.54</b>

**NET ASSETS** **8,449,166.79**

**Net asset value per share** **83.26**  
**Shares outstanding** **101,484.0000**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2013

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>7,623,597.20</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		122,297.64
Other income		2,740.04
		<b>125,037.68</b>
<b>EXPENSES</b>		
Bank interest, net		87.09
Fees:		
- Management fee	(see notes)	131,541.76
- Performance fee	(see notes)	23,524.00
- Custodian fee and safekeeping charges	(see notes)	30,110.96
Other expenses:		
- Annual tax	(see notes)	3,228.34
- Audit and legal fees		16,068.32
- Printing and publishing fees		1,897.43
- Transaction fees	(see notes)	48,564.73
- Administration and other expenses		16,480.51
		<b>271,503.14</b>
<b>NET OPERATING RESULT</b>		<b>(146,465.46)</b>
Net realised result on:		
- Sales of investments	(see notes)	35,563.64
- Foreign exchange	(see notes)	58,596.20
<b>NET REALISED RESULT</b>		<b>(52,305.62)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	522,502.92
- Forward foreign exchange contracts on currencies	(see notes)	12,784.71
- Futures	(see notes)	50.26
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>483,032.27</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,597,246.93
Redemptions of shares		(2,254,709.61)
		<b>342,537.32</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>8,449,166.79</b>

The notes are an integral part of these financial statements

**STATISTICAL INFORMATION**

Year ended March 31, 2013

**SHARES**

Shares outstanding at the beginning of the year	97,748.0000
Subscriptions of shares	32,483.0000
Redemptions of shares	(28,747.0000)
<b>Shares outstanding at the end of the year</b>	<b>101,484.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR
Highest	84.45 01.07.13
Lowest	72.91 06.05.12
<b>At the end of the year</b>	<b>83.26</b>

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

Date	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.11	108,570.0000	9,258,025.60	EUR	85.27
03.31.12	97,748.0000	7,623,597.20	EUR	77.99
03.31.13	101,484.0000	8,449,166.79	EUR	83.26

The notes are an integral part of these financial statements.

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

March 31, 2013

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BERMUDA</b>						
800,000	REXLOT HOLDINGS LTD	HKD	45,276.81	0.68	54,683.48	0.65%
80,000	WANT WANT CHINA HOLDINGS LTD	HKD	80,089.39	11.90	95,696.10	1.13%
70,000	PT UNITED TRACTORS TBK	IDR	121,718.84	18,200.00	102,302.20	1.21%
1,600	JARDINE MATHESON HOLDINGS LTD	USD	73,285.84	65.10	81,282.82	0.96%
	<b>TOTAL BERMUDA</b>		<b>320,370.88</b>		<b>333,964.60</b>	<b>3.95%</b>
<b>CAYMAN ISLANDS</b>						
14,000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	101,433.14	75.95	106,884.10	1.27%
200,000	SINO BIOPHARMACEUTICAL LTD	HKD	50,096.14	5.42	108,964.88	1.28%
	<b>TOTAL CAYMAN ISLANDS</b>		<b>151,529.28</b>		<b>215,848.98</b>	<b>2.55%</b>
<b>CHINA</b>						
260,000	AGRICULTURAL BANK OF CHINA -H-	HKD	95,554.75	3.72	97,224.02	1.15%
324,500	BANK OF CHINA LTD -H-	HKD	119,678.01	3.60	117,428.76	1.38%
18,000	BEIJING ENTERPRISES HOLDINGS LTD	HKD	88,507.08	59.80	108,200.92	1.28%
120,000	CHINA CONSTRUCTION BANK CORP -H-	HKD	68,222.88	6.34	76,476.46	0.91%
40,000	CHINA LIFE INSURANCE CO LTD -H-	HKD	117,560.76	20.10	80,818.97	0.96%
110,000	CHINA PETROLEUM & CHEMICAL CORP SINOPEC -H-	HKD	92,843.09	9.14	101,063.92	1.20%
140,000	CHINA RAILWAY CONSTRUCTION CORPORATION LTD -H-	HKD	108,314.97	7.36	103,576.95	1.23%
27,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	40,216.16	23.25	63,102.13	0.75%
40,000	CHINA SHENSHUA ENERGY CO LTD -H-	HKD	116,118.17	28.20	113,387.81	1.34%
180,000	CHINA TELECOM CORP LTD -H-	HKD	70,520.20	3.91	70,746.76	0.84%
140,000	CSR CORPOTATION LTD -H-	HKD	77,812.89	5.51	77,541.98	0.92%
102,000	DONGFENG MOTOR GROUP COMPANY LTD-H-	HKD	108,285.72	10.90	111,759.37	1.32%
150,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD -H-	HKD	75,884.21	5.44	82,025.23	0.97%
92,000	PETROCHINA CO LTD -H-	HKD	88,806.46	10.18	94,144.05	1.11%
280,000	SHANGHAI ELECTRIC GROUP CO LTD -H-	HKD	89,198.98	3.02	85,000.65	1.01%
26,000	SINOPHARM GROUP CO LTD -H-	HKD	66,156.17	25.05	65,469.40	0.77%
	<b>TOTAL CHINA</b>		<b>1,423,680.50</b>		<b>1,447,967.38</b>	<b>17.14%</b>
<b>GERMANY</b>						
30,000	PT INDOCEMENT TUNGGAL PRAKARSA TBK	IDR	51,755.96	23,300.00	56,129.70	0.66%
4,800	ICICI BANK LTD / ADR	USD	139,064.13	42.90	160,692.76	1.91%
	<b>TOTAL GERMANY</b>		<b>190,820.09</b>		<b>216,822.46</b>	<b>2.57%</b>
<b>HONG KONG</b>						
56,000	AIA GROUP LTD	HKD	147,172.28	34.00	191,392.19	2.26%
305,000	BEIJING ENTERPRISES WATER GROUP LTD	HKD	67,539.89	2.31	70,822.15	0.84%
10,000	CHINA MOBILE LTD	HKD	88,709.42	82.20	82,628.35	0.98%
40,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	81,301.96	21.40	86,046.07	1.02%
97,000	CNOOC LTD	HKD	115,556.47	14.92	145,478.17	1.72%
	<b>TOTAL HONG KONG</b>		<b>500,280.02</b>		<b>576,366.93</b>	<b>6.82%</b>

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>INDIA</b>						
6,000	LARSEN AND TOUBRO LTD - GDR REPR.1 SHS	USD	129,859.06	25.10	117,522.97	1.40%
4,200	RELIANCE INDUSTRIES LTD GDR -144A-	USD	113,134.57	28.48	93,344.14	1.10%
	<b>TOTAL INDIA</b>		<b>242,993.63</b>		<b>210,867.11</b>	<b>2.50%</b>
<b>INDONESIA</b>						
130,000	PT ASTRA INTERNATIONAL TBK	IDR	77,760.21	7,900.00	82,468.10	0.98%
220,000	PT JASA MARGA (PERSERO) TBK	IDR	98,139.88	5,950.00	105,112.70	1.24%
	<b>TOTAL INDONESIA</b>		<b>175,900.09</b>		<b>187,580.80</b>	<b>2.22%</b>
<b>JERSEY</b>						
22,000	GLENCORE INTERNATIONAL PLC (HKD)	HKD	101,974.27	41.70	92,218.07	1.09%
	<b>TOTAL JERSEY</b>		<b>101,974.27</b>		<b>92,218.07</b>	<b>1.09%</b>
<b>SINGAPORE</b>						
9,550	DBS GROUP HOLDINGS LTD	SGD	80,819.88	16.00	96,095.31	1.14%
22,400	KEPPEL CORPORATION LTD	SGD	152,585.69	11.20	157,777.43	1.86%
14,000	OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	70,384.73	10.65	93,768.39	1.11%
	<b>TOTAL SINGAPORE</b>		<b>303,790.30</b>		<b>347,641.13</b>	<b>4.11%</b>
<b>SOUTH AFRICA</b>						
3,200	TENCENT HOLDINGS LTD	HKD	59,472.20	246.80	79,387.55	0.94%
	<b>TOTAL SOUTH AFRICA</b>		<b>59,472.20</b>		<b>79,387.55</b>	<b>0.94%</b>
<b>SOUTH KOREA</b>						
2,700	DOOSAN HEAVY INDUSTRIES AND CONSTRUCTION CO LTD	KRW	102,059.81	44,850.00	85,029.28	1.01%
350	HYUNDAI HEAVY INDUSTRIES CO LTD	KRW	75,239.96	211,000.00	51,855.25	0.61%
1,300	HYUNDAI MOTOR CO LTD	KRW	182,685.91	224,000.00	204,471.90	2.42%
1,271	KB FINANCIAL GROUP INC	KRW	72,034.72	37,500.00	33,467.18	0.40%
225	POSCO	KRW	95,392.29	326,000.00	51,504.17	0.61%
320	SAMSUNG ELECTRONICS CO LTD	KRW	191,682.53	1,527,000.00	343,108.35	4.05%
1,500	KB FINANCIAL GROUP INC ADR REPR. 1 SHS	USD	40,342.54	33.04	38,674.89	0.46%
8,000	LG DISPLAY CO LTD / ADR	USD	86,525.99	14.59	91,084.20	1.08%
100	SAMSUNG ELECTRONIC CO LTD GDR	USD	52,354.70	672.00	52,440.53	0.62%
	<b>TOTAL SOUTH KOREA</b>		<b>898,318.45</b>		<b>951,635.75</b>	<b>11.26%</b>
<b>TAIWAN</b>						
66,000	EPISTAR CORP	TWD	104,987.35	53.90	93,078.73	1.11%
68,676	FUBON FINANCIAL HOLDING CO LTD	TWD	56,783.68	42.80	76,907.12	0.91%
40,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	96,434.81	83.30	87,181.18	1.03%
110,900	MEGA FINANCIAL HOLDING CO LTD	TWD	61,372.31	24.15	70,075.54	0.83%
34,500	TAIWAN MOBILE CO LTD	TWD	61,615.84	101.50	91,622.66	1.08%
68,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	156,085.24	100.50	178,810.38	2.13%
5,183	TPK HOLDING CO LTD	TWD	47,959.43	594.00	80,553.68	0.95%
62,381	UNI-PRESIDENT ENTERPRISES CORP	TWD	54,472.15	56.60	92,381.83	1.09%
10,000	HON HAI PRECISION INDUSTRY CO LTD GDR	USD	42,943.34	5.58	43,505.35	0.51%
	<b>TOTAL TAIWAN</b>		<b>682,654.15</b>		<b>814,116.47</b>	<b>9.64%</b>
<b>UNITED KINGDOM</b>						
15,000	PING AN INSURANCE GROUP COMPANY OF CHINA LTD-H-	HKD	97,759.11	60.20	90,770.56	1.07%
	<b>TOTAL UNITED KINGDOM</b>		<b>97,759.11</b>		<b>90,770.56</b>	<b>1.07%</b>
	<b>TOTAL EQUITIES</b>		<b>5,149,542.97</b>		<b>5,565,187.79</b>	<b>65.86%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>5,149,542.97</b>		<b>5,565,187.79</b>	<b>65.86%</b>

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>CHINA</b>						
170,000	ISHARES CSI A-SHARE INDEX ETF	HKD	400,099.04	21.65	369,967.95	4.38%
	<b>TOTAL CHINA</b>		<b>400,099.04</b>		<b>369,967.95</b>	<b>4.38%</b>
<b>INDIA</b>						
18,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN INDIA -A-ACC-USD-	USD	295,627.59	22.77	319,840.40	3.79%
	<b>TOTAL INDIA</b>		<b>295,627.59</b>		<b>319,840.40</b>	<b>3.79%</b>
<b>MALAYSIA</b>						
7,885.24	FIDELITY FUNDS SICAV MALAYSIA -A-	USD	190,755.14	48.39	297,761.34	3.52%
	<b>TOTAL MALAYSIA</b>		<b>190,755.14</b>		<b>297,761.34</b>	<b>3.52%</b>
<b>PHILIPPINES</b>						
4,800	ISHARES TRUST MSCI PHILIPPINES INVESTABLE MARKET INDEX FUND	USD	117,146.22	41.14	154,100.24	1.82%
	<b>TOTAL PHILIPPINES</b>		<b>117,146.22</b>		<b>154,100.24</b>	<b>1.82%</b>
<b>SOUTH KOREA</b>						
50,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV KOREA- A-ACC-	USD	223,926.67	5.66	220,843.30	2.62%
40,000.000	JPMORGAN FUNDS SICAV KOREA EQUITY -A- (ACC)USD-	USD	316,710.90	10.08	314,643.17	3.73%
	<b>TOTAL SOUTH KOREA</b>		<b>540,637.57</b>		<b>535,486.47</b>	<b>6.35%</b>
<b>TAIWAN</b>						
20,000	DB X-TRACKERS SICAV MSCI TAIWAN INDEX UCITS-1C-EUR	EUR	251,363.13	14.18	283,600.00	3.36%
	<b>TOTAL TAIWAN</b>		<b>251,363.13</b>		<b>283,600.00</b>	<b>3.36%</b>
<b>THAILAND</b>						
3,000	ISHARES MSCI THAILAND CAPPED INVESTABLE MARKET INDEX FUND	USD	147,336.25	91.10	213,273.75	2.52%
	<b>TOTAL THAILAND</b>		<b>147,336.25</b>		<b>213,273.75</b>	<b>2.52%</b>
<b>WORLD</b>						
17,000.000	LOMBARD ODIER FUNDS SICAV EMERGING CONSUMER -I-USD-	USD	169,840.84	12.83	170,226.64	2.01%
	<b>TOTAL WORLD</b>		<b>169,840.84</b>		<b>170,226.64</b>	<b>2.01%</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,112,805.78</b>		<b>2,344,256.79</b>	<b>27.75%</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>2,112,805.78</b>		<b>2,344,256.79</b>	<b>27.75%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>7,262,348.75</b>		<b>7,909,444.58</b>	<b>93.61%</b>
	Cash/(bank overdraft)				605,693.25	7.17%
	Other assets and liabilities				(65,971.04)	(0.78%)
	<b>TOTAL NET ASSETS</b>				<b>8,449,166.79</b>	<b>100.00%</b>

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
China	21.52%
South Korea	17.61%
Taiwan	13.00%
Hong Kong	6.82%
India	6.29%
Singapore	4.11%
Bermuda	3.95%
Malaysia	3.52%
Germany	2.57%
Cayman Islands	2.55%
Thailand	2.52%
Indonesia	2.22%
World	2.01%
Philippines	1.82%
Jersey	1.09%
United Kingdom	1.07%
South Africa	0.94%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.61%</b>
Other assets/(liabilities) and liquid assets	6.39%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	27.75%
Electronics and semiconductors	9.35%
Banks and other credit institutions	9.22%
Holding and finance companies	6.70%
Road vehicles	5.53%
Insurance	4.29%
Oil	4.03%
Machinery and apparatus construction	3.78%
Pharmaceutical and cosmetics industry	3.32%
Building and building materials	3.29%
Data transmission	2.90%
Foodstuffs and non-alcoholic drinks	2.22%
Electrotechnical and electronic industry	2.06%
Mining industry	1.95%
Transportation	1.24%
Chemicals	1.10%
Other	1.09%
Office supplies and computers	1.08%
Real estate companies	1.02%
Internet and software services	0.94%
Energy and public utilities	0.75%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.61%</b>
Other assets/(liabilities) and liquid assets	6.39%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2013

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	20,915,137.24
- Net unrealised result		48,590.26
		<b>20,963,727.50</b>
Cash:		
- Cash at sight		5,215,184.52
Other assets:		
- Dividend receivable		20,626.56
- Formation/reorganisation expenses, net	(see notes)	4,614.00
- Unrealised gain on futures	(see notes)	66,332.24
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	126,622.15
		<b>26,397,106.97</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		210.92
Other liabilities:		
- Taxes and expenses payable		118,781.07
- Unrealised loss on futures	(see notes)	10,585.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	15,086.56
		<b>144,663.55</b>

**NET ASSETS 26,252,443.42****CLASS EUR**

Net asset value per share	<b>95.46</b>
Shares outstanding	<b>219,845.5416</b>

**CLASS CHF**

Net asset value per share	<b>94.99</b>
Shares outstanding	<b>67,462.0000</b>

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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2013

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>19,421,677.55</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		434,038.87
Other income		14,289.98
		<b>448,328.85</b>
<b>EXPENSES</b>		
Bank interest, net		542.90
Fees:		
- Management fee	(see notes)	374,295.19
- Performance fee	(see notes)	1,274.00
- Custodian fee and safekeeping charges	(see notes)	36,299.23
Other expenses:		
- Amortisation of formation/reorganisation expenses	(see notes)	1,038.00
- Audit and legal fees		15,565.34
- Printing and publishing fees		5,458.03
- Transaction fees	(see notes)	215,750.33
- Administration and other expenses		35,004.53
		<b>685,227.55</b>
<b>NET OPERATING RESULT</b>		<b>(236,898.70)</b>
Net realised result on:		
- Sales of investments	(see notes)	(701,064.95)
- Foreign exchange	(see notes)	60,419.87
<b>NET REALISED RESULT</b>		<b>(877,543.78)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	283,939.86
- Forward foreign exchange contracts on currencies	(see notes)	114,671.76
- Futures	(see notes)	(11,097.76)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(490,029.92)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		12,340,062.40
Redemptions of shares		(5,019,266.61)
		<b>7,320,795.79</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>26,252,443.42</b>

The notes are an integral part of these financial statements

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**STATISTICAL INFORMATION**

Year ended March 31, 2013

**SHARES**

	Class EUR	Class CHF
Shares outstanding at the beginning of the year	149,344.1867	58,729.0000
Subscriptions of shares	110,142.8801	24,458.0000
Redemptions of shares	(39,641.5252)	(15,725.0000)
<b>Shares outstanding at the end of the year</b>	<b>219,845.5416</b>	<b>67,462.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	CHF
Highest	99.39 01.22.13	98.91 01.22.13
Lowest	90.06 06.26.12	89.81 06.26.12
<b>At the end of the year</b>	<b>95.46</b>	<b>94.99</b>

**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
*02.24.12	Class EUR	110,744.0000	11,074,400.00	EUR	100.00
*02.24.12	Class CHF	16,877.0000	1,687,700.00	CHF	100.00
03.31.12	Class EUR	149,344.1867	14,644,443.55	EUR	98.06
	Class CHF	58,729.0000	5,750,156.96	CHF	97.91
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

\* first valuation

The notes are an integral part of these financial statements.

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

March 31, 2013

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FRANCE</b>						
24,000	ACCOR SA -NOM	EUR	680,290.00	27.100	650,400.00	2.48%
47,500	AXA SA	EUR	681,523.08	13.410	636,975.00	2.43%
15,500	BNP PARIBAS SA	EUR	709,658.05	40.040	620,620.00	2.36%
16,000	CIE DE SAINT-GOBAIN SA	EUR	467,634.22	28.920	462,720.00	1.76%
15,000	LAFARGE SA	EUR	789,532.10	51.830	777,450.00	2.95%
8,500	SANOFI	EUR	658,833.65	79.270	673,795.00	2.57%
42,000	VIVENDI SA	EUR	679,341.81	16.115	676,830.00	2.57%
47,000	VOLVO AB -B-	SEK	510,717.77	94.750	532,257.52	2.03%
	<b>TOTAL FRANCE</b>		<b>5,177,530.68</b>		<b>5,031,047.52</b>	<b>19.15%</b>
<b>GERMANY</b>						
19,500	DEUTSCHE BANK AG - REG SHS	EUR	726,633.30	30.415	593,092.50	2.26%
43,000	DEUTSCHE LUFTHANSA AG - REG SHS	EUR	698,448.80	15.235	655,105.00	2.50%
30,000	DEUTSCHE POST AG - REG SHS	EUR	458,035.01	17.975	539,250.00	2.05%
50,000	E.ON SE	EUR	676,476.00	13.620	681,000.00	2.59%
14,000	HEIDELBERGCEMENT AG	EUR	657,527.03	56.060	784,840.00	2.99%
23,500	METRO AG	EUR	549,597.57	22.180	521,230.00	1.99%
32,000	THYSSENKRUPP AG	EUR	545,476.10	15.950	510,400.00	1.94%
	<b>TOTAL GERMANY</b>		<b>4,312,193.81</b>		<b>4,284,917.50</b>	<b>16.32%</b>
<b>ITALY</b>						
48,000	ATLANTIA SPA	EUR	601,515.18	12.320	591,360.00	2.25%
515,000	INTESA SANPAOLO SPA - RNC	EUR	634,420.50	0.984	506,502.50	1.93%
35,000	LOTTOMATICA SPA	EUR	602,968.72	18.330	641,550.00	2.45%
33,000	MC-LINK SPA	EUR	252,521.00	7.995	263,835.00	1.00%
22,500	SAIPEM SPA	EUR	613,392.75	23.990	539,775.00	2.06%
33,000	WTC MC-LINK SPA	EUR	0.00	0.329	10,857.00	0.04%
	<b>TOTAL ITALY</b>		<b>2,704,818.15</b>		<b>2,553,879.50</b>	<b>9.73%</b>
<b>JERSEY</b>						
17,500	WOLSELEY PLC	GBP	610,143.92	32.730	678,976.08	2.59%
	<b>TOTAL JERSEY</b>		<b>610,143.92</b>		<b>678,976.08</b>	<b>2.59%</b>
<b>LUXEMBOURG</b>						
63,000	ARCELORMITTAL SA - NEW REG	EUR	762,675.45	10.050	633,150.00	2.41%
	<b>TOTAL LUXEMBOURG</b>		<b>762,675.45</b>		<b>633,150.00</b>	<b>2.41%</b>
<b>NETHERLANDS</b>						
13,250	AKZO NOBEL NV	EUR	563,995.14	49.520	656,140.00	2.50%
12,000	HEINEKEN NV	EUR	586,313.07	58.800	705,600.00	2.69%
42,000	REED ELSEVIER NV	EUR	539,818.40	13.365	561,330.00	2.14%
	<b>TOTAL NETHERLANDS</b>		<b>1,690,126.61</b>		<b>1,923,070.00</b>	<b>7.33%</b>

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>NORWAY</b>						
15,000	YARA INTERNATIONAL ASA (NOK)	NOK	574,573.50	264.600	529,597.52	2.02%
	<b>TOTAL NORWAY</b>		<b>574,573.50</b>		<b>529,597.52</b>	<b>2.02%</b>
<b>SOUTH AFRICA</b>						
16,500	BRITISH AMERICAN TOBACCO PLC	GBP	662,083.32	35.270	689,858.19	2.63%
	<b>TOTAL SOUTH AFRICA</b>		<b>662,083.32</b>		<b>689,858.19</b>	<b>2.63%</b>
<b>SWITZERLAND</b>						
11,800	HOLCIM LTD - REG SHS	CHF	570,073.09	75.650	733,504.26	2.79%
5,600	SWISS LIFE HOLDING - REG SHS	CHF	660,663.25	140.700	647,431.50	2.47%
1,600	SWISSCOM AG - REG SHS	CHF	536,598.83	439.200	577,422.92	2.20%
	<b>TOTAL SWITZERLAND</b>		<b>1,767,335.17</b>		<b>1,958,358.68</b>	<b>7.46%</b>
<b>UNITED KINGDOM</b>						
16,800	RECKITT BENCKISER GROUP PLC	GBP	784,423.86	47.180	939,588.38	3.58%
15,000	RIO TINTO PLC	GBP	592,537.11	30.850	548,550.79	2.09%
	<b>TOTAL UNITED KINGDOM</b>		<b>1,376,960.97</b>		<b>1,488,139.17</b>	<b>5.67%</b>
	<b>TOTAL EQUITIES</b>		<b>19,638,441.58</b>		<b>19,770,994.16</b>	<b>75.31%</b>
<b>OPTIONS</b>						
<b>FRANCE</b>						
100,000	FRANCE TCOM C8 JUNE 13	EUR	54,050.00	0.360	36,000.00	0.14%
	<b>TOTAL FRANCE</b>		<b>54,050.00</b>		<b>36,000.00</b>	<b>0.14%</b>
<b>GERMANY</b>						
25,000	EURO STOXX BANKS C120 MAY13/EUX	EUR	47,100.00	0.400	10,000.00	0.04%
	<b>TOTAL GERMANY</b>		<b>47,100.00</b>		<b>10,000.00</b>	<b>0.04%</b>
<b>ITALY</b>						
300	FTSE MIB C18000 APRIL 13	EUR	47,660.00	3.000	900.00	0.00%
	<b>TOTAL ITALY</b>		<b>47,660.00</b>		<b>900.00</b>	<b>0.00%</b>
<b>UNITED KINGDOM</b>						
150,000	BP PLC C4.8 JUN13/LIFFE	GBP	14,967.76	0.063	11,113.27	0.04%
15,000	RIO TINTO PLC P31 JUN12	GBP	27,479.82	1.765	31,383.86	0.12%
	<b>TOTAL UNITED KINGDOM</b>		<b>42,447.58</b>		<b>42,497.13</b>	<b>0.16%</b>
	<b>TOTAL OPTIONS</b>		<b>191,257.58</b>		<b>89,397.13</b>	<b>0.34%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>19,829,699.16</b>		<b>19,860,391.29</b>	<b>75.65%</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>WORLD</b>						
25,000	ISHARES STOXX GLOBAL SELECT DIVIDEND 100 DE	EUR	556,130.02	22.650	566,250.00	2.15%

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
12,500	WISDOMTREE TRUST EMERGING MARKETS EQUITY USD INCOME FUND		529,308.06	55.060	537,086.21	2.05%
	<b>TOTAL WORLD</b>		<b>1,085,438.08</b>		<b>1,103,336.21</b>	<b>4.20%</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,085,438.08</b>		<b>1,103,336.21</b>	<b>4.20%</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>1,085,438.08</b>		<b>1,103,336.21</b>	<b>4.20%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>20,915,137.24</b>		<b>20,963,727.50</b>	<b>79.85%</b>
	Cash/(bank overdraft)				5,214,973.60	19.86%
	Other assets and liabilities				73,742.32	0.29%
	<b>TOTAL NET ASSETS</b>				<b>26,252,443.42</b>	<b>100.00%</b>

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	19.29%
Germany	16.36%
Italy	9.73%
Switzerland	7.46%
Netherlands	7.33%
United Kingdom	5.83%
World	4.20%
South Africa	2.63%
Jersey	2.59%
Luxembourg	2.41%
Norway	2.02%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>79.85%</b>
Other assets/(liabilities) and liquid assets	20.15%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Building and building materials	13.08%
Transportation	6.80%
Banks and other credit institutions	6.55%
Data transmission	5.95%
Tobacco and alcohol	5.32%
Hotels, restaurants and leisure	4.93%
Insurance	4.90%
Mining industry	4.35%
Investment funds	4.20%
Miscellaneous consumer goods	3.58%
Energy and public utilities	2.59%
Pharmaceutical and cosmetics industry	2.57%
Chemicals	2.50%
Non-ferrous metals	2.21%
Graphic industry and publishing houses	2.14%
Oil	2.10%
Road vehicles	2.03%
Agriculture and fishing	2.02%
Retail trade	1.99%
Stock exchange index	0.04%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>79.85%</b>
Other assets/(liabilities) and liquid assets	20.15%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2013

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	93,344,679.08
- Net unrealised result		(113,462.28)
		<b>93,231,216.80</b>
Cash:		
- Cash at sight		14,168,409.99
Other assets:		
- Interest receivable		1,607,242.41
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,588,983.15
		<b>110,595,852.35</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,039.57
Other liabilities:		
- Taxes and expenses payable		186,290.92
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	382,602.68
		<b>569,933.17</b>

**NET ASSETS 110,025,919.18****CLASS EUR**

Net asset value per share	<b>110.03</b>
Shares outstanding	<b>593,075.7062</b>

**CLASS USD**

Net asset value per share	<b>107.05</b>
Shares outstanding	<b>281,203.0000</b>

**CLASS CHF**

Net asset value per share	<b>104.43</b>
Shares outstanding	<b>248,000.0000</b>

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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2013

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>69,586,318.00</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		3,037,953.19
		<b>3,037,953.19</b>
<b>EXPENSES</b>		
Bank interest, net		7,622.56
Fees:		
- Management fee	(see notes)	457,975.59
- Custodian fee and safekeeping charges	(see notes)	130,524.15
Other expenses:		
- Annual tax	(see notes)	9,348.00
- Audit and legal fees		31,632.97
- Printing and publishing fees		19,511.02
- Transaction fees	(see notes)	10,541.80
- Administration and other expenses		107,362.80
		<b>774,518.89</b>
<b>NET OPERATING RESULT</b>		<b>2,263,434.30</b>
Net realised result on:		
- Sales of investments	(see notes)	(521,683.03)
- Foreign exchange	(see notes)	(868,156.14)
<b>NET REALISED RESULT</b>		<b>873,595.13</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	141,928.75
- Forward foreign exchange contracts on currencies	(see notes)	1,107,147.22
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,122,671.10</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		75,838,186.23
Redemptions of shares		(37,521,256.15)
		<b>38,316,930.08</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>110,025,919.18</b>

The notes are an integral part of these financial statements

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**STATISTICAL INFORMATION**

Year ended March 31, 2013

**SHARES**

	<b>Class EUR</b>	<b>Class USD</b>	<b>Class CHF</b>
Shares outstanding at the beginning of the year	391,895.8306	186,958.0000	146,441.0000
Subscriptions of shares	437,358.4106	163,673.0000	173,100.0000
Redemptions of shares	(236,178.5350)	(69,428.0000)	(71,541.0000)
<b>Shares outstanding at the end of the year</b>	<b>593,075.7062</b>	<b>281,203.0000</b>	<b>248,000.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	CHF
Highest	110.19 03.21.13	107.20 03.21.13	104.57 03.21.13
Lowest	107.87 04.12.12	104.93 04.12.12	102.75 06.28.12
<b>At the end of the year</b>	<b>110.03</b>	<b>107.05</b>	<b>104.43</b>

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
03.31.11	Class EUR	419,106.9336	44,829,244.47	EUR	106.96
*06.27.11	Class USD	238,553.0674	24,940,373.80	USD	104.55
*06.27.11	Class CHF	137,167.0000	14,128,071.71	CHF	103.00
03.31.12	Class EUR	391,895.8306	42,319,058.62	EUR	107.99
	Class USD	186,958.0000	19,633,531.07	USD	105.02
	Class CHF	146,441.0000	15,074,690.92	CHF	102.94
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

\* absorption date

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

March 31, 2013

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
500,000	NATIONAL AUSTRALIA BANK LTD FRN EMTN 0.679% 10.22.10 - 10.22.13	EUR	500,022.25	100.285	501,425.00	0.46%
500,000	TELSTRA CORP LTD EMTN 6% 04.08.08 - 04.08.13	EUR	527,072.25	100.065	500,325.00	0.45%
	<b>TOTAL AUSTRALIA</b>		<b>1,027,094.50</b>		<b>1,001,750.00</b>	<b>0.91%</b>
<b>AUSTRIA</b>						
300,000	TELEKOM FINANZMANAGEMENT EMTN 5% 07.22.03 - 07.22.13	EUR	314,519.50	101.315	303,945.00	0.28%
	<b>TOTAL AUSTRIA</b>		<b>314,519.50</b>		<b>303,945.00</b>	<b>0.28%</b>
<b>CHINA</b>						
6,500,000	CNPC GOLDEN AUTUMN LTD 2.55% 10.26.11 - 10.26.13	CNY	801,454.80	99.906	807,973.11	0.73%
	<b>TOTAL CHINA</b>		<b>801,454.80</b>		<b>807,973.11</b>	<b>0.73%</b>
<b>FRANCE</b>						
500,000	ACCOR SA 6.5% 05.05.09 - 05.06.13	EUR	524,162.25	100.510	502,550.00	0.46%
500,000	AXA SA EMTN 6% 06.18.01 - 06.18.13	EUR	528,407.25	101.195	505,975.00	0.46%
1,000,000	BANQUE PSA FINANCE EMTN 3.625% 03.17.10 - 09.17.13	EUR	1,006,725.15	100.635	1,006,350.00	0.91%
500,000	CREDIT AGRICOLE SA LONDON EMTN 6% 06.24.08 - 06.24.13	EUR	524,022.25	101.265	506,325.00	0.46%
750,000	VALEO SA EMTN - SERIE 1 TRANCHE 1 3.75% 06.24.05 - 06.24.13	EUR	766,072.00	100.725	755,437.50	0.69%
1,000,000	RCI BANQUE SA - REG-S 3.4% 04.12.11 - 04.11.14	USD	756,762.43	101.450	791,680.29	0.72%
	<b>TOTAL FRANCE</b>		<b>4,106,151.33</b>		<b>4,068,317.79</b>	<b>3.70%</b>
<b>GERMANY</b>						
5,000,000	BOSCH UND SIEMENS HAUSGERAETE GMBH - REG-S 2.375% 09.28.11 - 09.29.14	CNY	615,364.32	99.870	621,293.82	0.56%
4,000,000	KREDITANSTALT FUER WIEDERAUFBAU 2% 05.21.12 - 05.21.14	CNY	493,558.62	100.640	500,867.21	0.46%
1,500,000	BAYER AG EMTN 4.5% 05.23.06 - 05.23.13	EUR	1,560,772.25	100.580	1,508,700.00	1.37%
1,000,000	DAIMLER AG EMTN 3% 01.19.10 - 07.19.13	EUR	1,022,802.25	100.785	1,007,850.00	0.92%
500,000	DEUTSCHE BOERSE AG EMTN 5% 04.22.08 - 04.22.13	EUR	517,497.25	100.242	501,210.00	0.46%
1,250,000	DEUTSCHE LUFTHANSA AG 4.625% 05.04.06 - 05.06.13	EUR	1,292,813.49	100.355	1,254,437.50	1.14%
500,000	HENKEL AG & CO.KGAA EMTN 4.25% 06.10.03 - 06.10.13	EUR	518,522.25	100.745	503,725.00	0.46%

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
1,500,000	MAN SE 5.375% 05.20.09 - 05.20.13	EUR	1,569,926.75	100.635	1,509,525.00	1.37%
500,000	ROBERT BOSCH GMBH 3.75% 06.12.09 - 06.12.13	EUR	516,522.25	100.673	503,365.00	0.46%
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV EMTN 4.875% 05.22.03 - 05.22.13	EUR	1,561,674.50	100.615	1,509,225.00	1.37%
1,000,000	HYPOTHEKENBANK FRANKFURT INTERNATIONAL SA 4.5% 06.29.05 - 12.30.14	USD	803,880.75	104.943	818,938.44	0.74%
	<b>TOTAL GERMANY</b>		<b>10,473,334.68</b>		<b>10,239,136.97</b>	<b>9.31%</b>
	<b>GREECE</b>					
800,000	OTE PLC EMTN 5% 08.05.03 - 08.05.13	EUR	797,304.50	100.065	800,520.00	0.73%
	<b>TOTAL GREECE</b>		<b>797,304.50</b>		<b>800,520.00</b>	<b>0.73%</b>
	<b>IRELAND</b>					
1,000,000	AIB MORTGAGE BANK EMTN 3.125% 12.05.12 - 12.04.15	EUR	1,013,569.50	102.665	1,026,650.00	0.93%
	<b>TOTAL IRELAND</b>		<b>1,013,569.50</b>		<b>1,026,650.00</b>	<b>0.93%</b>
	<b>ITALY</b>					
1,000,000	BANCA CARIGE SPA CASSA DI RISPARMIO DI GENOVA E IMPERIA 2.375% 09.10.10 - 09.25.13	EUR	1,002,122.25	100.480	1,004,800.00	0.91%
510,000	BANCA CARIGE SPA CASSA DI RISPARMIO DI GENOVA E IMPERIA 4.25% 03.10.11 - 03.25.15	EUR	521,379.95	103.585	528,283.50	0.48%
200,000	BANCA CR FIRENZE SPA FRN EMTN REG-SHS 1.156% 12.05.03 - 12.05.13	EUR	195,042.25	98.438	196,876.00	0.18%
300,000	BANCA DELLE MARCHE SPA EMTN 4.375% 04.15.11 - 04.15.13	EUR	301,339.25	100.010	300,030.00	0.27%
1,000,000	BANCA IMI SPA 0% 07.02.08 - 06.30.13	EUR	988,522.25	100.111	1,001,114.00	0.91%
1,750,000	BANCA MONTE DEI PASCHI DI SIENA SPA 2.5% 09.23.10 - 09.23.13	EUR	1,753,159.50	100.185	1,753,237.50	1.59%
500,000	BANCA POPOLARE DI MILANO 3% 04.28.11 - 04.28.14	EUR	497,772.25	97.770	488,850.00	0.44%
500,000	BANCO POPOLARE SOCIETA COOPERATIVA EMTN 0% 02.01.08 - 02.01.14	EUR	472,522.25	97.000	485,000.00	0.44%
700,000	CASSA DEPOSITI E PRESTITI SPA FRN EMTN 3.59238% 03.01.06 - 03.01.16	EUR	700,722.25	100.000	700,000.00	0.64%
200,000	FGA CAPITAL IRELAND PLC EMTN 4.375% 09.18.12 - 09.18.14	EUR	206,122.26	102.835	205,670.00	0.19%
463,000.00	INTESA SANPAOLO SPA EMTN 5.58% 05.05.98 - 05.05.13	EUR	471,819.25	100.360	464,666.80	0.42%
500,000.00	INTESA SANPAOLO SPA FRN 1.14% 01.29.99 - 01.29.14	EUR	493,022.25	99.040	495,200.00	0.45%
1,000,000	INTESA SANPAOLO SPA FRN EMTN 2.5% 07.11.03 - 07.11.13	EUR	1,005,022.25	100.100	1,001,000.00	0.91%
6,000,000	ITALY BUONI DEL TESORO POLI 2.55% 2.561067% 10.22.12 - 10.22.16	EUR	6,027,738.00	101.730	6,103,775.40	5.56%
1,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 10.15.12 - 10.14.13	EUR	981,484.82	99.530	995,300.00	0.90%
1,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 11.15.12 - 11.14.13	EUR	983,252.25	99.433	994,332.70	0.90%
2,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 03.14.13 - 03.14.14	EUR	1,978,422.25	98.826	1,976,512.40	1.80%
1,000,000	MEDIOBANCA SPA BANCA DI CREDITO FINANZIARIO SPA EMTN 3.8% 01.31.08 - 01.31.14	EUR	1,010,622.25	101.360	1,013,600.00	0.92%
611,000	MEDIOBANCA SPA FRN 3.6% 02.15.08 - 02.15.14	EUR	619,270.75	100.967	616,908.37	0.56%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
750,000	ROMULUS FINANCE SRL FRN CLASS -A2- 1.106% 02.20.03 - 02.20.15	EUR	726,397.25	96.700	725,250.00	0.66%
480,000	UNICREDIT SPA FRN 3% 06.30.05 - 06.30.15	EUR	467,782.25	99.970	479,856.00	0.44%
1,000,000	UNICREDIT SPA FRN 0.174% 04.30.08 - 04.30.14	EUR	982,522.25	98.230	982,300.00	0.89%
700,000	UNICREDIT SPA EMTN 5% 02.01.06 - 02.01.16	GBP	830,856.52	98.740	819,335.14	0.74%
600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARO SPA USD EMTN 0% 12.20.07 - 05.20.14		439,377.03	96.905	453,727.62	0.41%
	<b>TOTAL ITALY</b>		<b>23,656,293.83</b>		<b>23,785,625.43</b>	<b>21.61%</b>
	<b>JAPAN</b>					
5,850,000	SUMITOMO MITSUI FINANCE AND LEASING CO LTD 4% 08.03.12 - 08.03.15	CNY	729,107.52	101.625	739,687.71	0.67%
	<b>TOTAL JAPAN</b>		<b>729,107.52</b>		<b>739,687.71</b>	<b>0.67%</b>
	<b>JERSEY</b>					
500,000	GLENCORE FINANCE EUROPE SA EMTN 5.25% 10.11.06 - 10.11.13	EUR	525,669.50	102.450	512,250.00	0.47%
	<b>TOTAL JERSEY</b>		<b>525,669.50</b>		<b>512,250.00</b>	<b>0.47%</b>
	<b>LUXEMBOURG</b>					
1,500,000	ARCELORMITTAL SA 8.25% 06.03.09 - 06.03.13	EUR	1,585,331.50	101.140	1,517,100.00	1.38%
	<b>TOTAL LUXEMBOURG</b>		<b>1,585,331.50</b>		<b>1,517,100.00</b>	<b>1.38%</b>
	<b>MEXICO</b>					
1,000,000	PEMEX PROJECT FUNDING MASTER TRUST REG-S 6.25% 08.05.03 - 08.05.13	EUR	1,054,022.25	101.861	1,018,610.00	0.93%
	<b>TOTAL MEXICO</b>		<b>1,054,022.25</b>		<b>1,018,610.00</b>	<b>0.93%</b>
	<b>NETHERLANDS</b>					
6,000,000	RABOBANK NEDERLAND NV 3.25% 09.20.12 - 09.20.15	CNY	751,672.00	102.535	765,447.42	0.70%
12,000,000	UNILEVER NV 1.15% 03.31.11 - 03.31.14	CNY	1,478,650.08	98.793	1,475,025.05	1.34%
1,000,000	BNG BANK NEDERLANDSE GEMEENTEN NV FRN EMTN 0.32% 05.25.11 - 05.23.14	EUR	1,002,432.25	100.145	1,001,450.00	0.91%
500,000	REPSOL INTERNATIONAL FINANCE BV EMTN 5% 07.22.03 - 07.22.13	EUR	510,274.83	101.260	506,300.00	0.46%
	<b>TOTAL NETHERLANDS</b>		<b>3,743,029.16</b>		<b>3,748,222.47</b>	<b>3.41%</b>
	<b>PANAMA</b>					
800,000	CARNIVAL PLC 4.25% 11.27.06 - 11.27.13	EUR	828,022.25	102.195	817,560.00	0.74%
	<b>TOTAL PANAMA</b>		<b>828,022.25</b>		<b>817,560.00</b>	<b>0.74%</b>
	<b>PORTUGAL</b>					
800,000.00	PORTUGAL OBRIGACOES DO TESOURO 3.6% 06.03.09 - 10.15.14	EUR	810,422.25	100.995	807,960.00	0.73%
1,200,000	PORTUGAL TELECOM INTL FINANCE BV 6% 04.30.09 - 04.30.13	EUR	1,225,151.75	100.250	1,203,000.00	1.10%
	<b>TOTAL PORTUGAL</b>		<b>2,035,574.00</b>		<b>2,010,960.00</b>	<b>1.83%</b>
	<b>RUSSIA</b>					
500,000	SB CAPITAL SA LOAN PARTICIPATION NOTES SBERBANK 6.48% 05.15.06 - 05.15.13	USD	412,142.16	100.635	392,660.16	0.36%
	<b>TOTAL RUSSIA</b>		<b>412,142.16</b>		<b>392,660.16</b>	<b>0.36%</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>SOUTH AFRICA</b>						
300,000	AFRICAN BANK LTD EMTN 4.75% 07.24.12 - 07.24.15	CHF	244,790.27	102.540	252,770.43	0.23%
<b>TOTAL SOUTH AFRICA</b>			<b>244,790.27</b>		<b>252,770.43</b>	<b>0.23%</b>
<b>SPAIN</b>						
900,000	COMUNIDAD DE MADRID 3% 11.05.08 - 11.05.13	CHF	712,519.27	100.050	739,897.06	0.67%
2,000,000	COMUNIDAD DE MADRID EMTN 3% 06.29.09 - 07.29.14	CHF	1,602,691.35	99.840	1,640,764.57	1.48%
1,600,000	AYT CEDULAS CAJAS GLOBAL FONDO DE TITULIZATION DE ACTIVOS 3.75% 10.25.06 - 10.25.13	EUR	1,614,394.50	100.865	1,613,840.00	1.46%
1,000,000	AYT CEDULAS CAJAS V FONDO DE TITULIZATION DE ACTIVOS SERIES -A- 4.5% 12.04.03 - 12.04.13	EUR	1,015,022.25	101.550	1,015,500.00	0.92%
500,000	BANCO ESPANOL DE CREDITO SA 3.625% 06.04.09 - 06.04.13	EUR	504,522.25	100.455	502,275.00	0.46%
1,000,000	BANCO SANTANDER SA 3.125% 01.28.10 - 01.28.15	EUR	1,025,022.25	102.045	1,020,450.00	0.93%
1,000,000	BBVA SA 4.5% 06.01.07 - 05.30.14	EUR	1,029,982.25	103.320	1,033,200.00	0.94%
1,500,000	BBVA SA 3.875% 06.25.09 - 06.25.14	EUR	1,530,794.50	102.357	1,535,355.00	1.40%
1,000,000	GENERALITAT DE CATALUNYA 5.375% 04.04.11 - 04.04.13	EUR	997,522.25	100.000	1,000,000.00	0.91%
500,000	REPSOL INTERNATIONAL FINANCE BV EMTN 4.625% 10.08.04 - 10.08.14	EUR	527,011.12	105.115	525,575.00	0.48%
700,000	SPAIN 2.5% 06.15.10 - 10.31.13	EUR	700,162.25	100.890	706,230.00	0.64%
600,000	ABBEY NATIONAL TREASURY SERVICES PLC FRN 1.601% 04.28.11 - 04.25.13	USD	480,944.07	99.999	468,213.85	0.43%
<b>TOTAL SPAIN</b>			<b>11,740,588.31</b>		<b>11,801,300.48</b>	<b>10.72%</b>
<b>SWEDEN</b>						
450,000	SECURITAS AB EMTN 6.5% 04.08.09 - 04.02.13	EUR	473,197.25	100.080	450,360.00	0.41%
750,000	TELEFON AB L.M.ERICSSON EMTN 5% 06.22.09 - 06.24.13	EUR	782,872.25	101.010	757,575.00	0.69%
<b>TOTAL SWEDEN</b>			<b>1,256,069.50</b>		<b>1,207,935.00</b>	<b>1.10%</b>
<b>SWITZERLAND</b>						
1,000,000	ABB INTERNATIONAL FINANCE LTD EMTN 4.625% 06.06.06 - 06.06.13	EUR	1,041,092.00	100.755	1,007,550.00	0.91%
1,000,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 4.5% 04.25.06 - 04.25.13	EUR	1,028,716.75	100.225	1,002,250.00	0.91%
500,000	CLARIANT FINANCE LUXEMBOURG SA 4.375% 04.06.06 - 04.05.13	EUR	510,807.25	100.010	500,050.00	0.45%
500,000	CREDIT SUISSE GROUP FIN GUERNSEY LTD REG-S 6.375% 06.07.01 - 06.07.13	EUR	522,672.25	100.950	504,750.00	0.46%
500,000	CREDIT SUISSE LONDON BRANCH FRN EMTN 1.104% 06.17.10 - 06.17.13	EUR	498,542.25	100.195	500,975.00	0.46%
750,000	UBS AG LONDON BRANCH EMTN 6.25% 09.03.08 - 09.03.13	EUR	798,284.75	102.525	768,937.50	0.70%
<b>TOTAL SWITZERLAND</b>			<b>4,400,115.25</b>		<b>4,284,512.50</b>	<b>3.89%</b>
<b>UNITED ARAB EMIRATES</b>						
2,100,000	AABAR INVESTMENTS PJSC CONV INTO DAIMLER AG - REG-S 4% 05.27.11 - 05.27.16	EUR	2,106,679.16	104.552	2,195,592.00	2.00%
250,000	ABU DHABI NATIONAL ENERGY COMPANY - REG-S 4.375% 10.27.06 - 10.28.13	EUR	257,167.25	101.825	254,562.50	0.23%
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>2,363,846.41</b>		<b>2,450,154.50</b>	<b>2.23%</b>

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
<b>UNITED KINGDOM</b>						
4,000,000	BP CAPITAL MARKETS PLC EMTN 1.7% 09.14.11 - 09.15.14	CNY	482,391.83	99.276	494,078.82	0.45%
11,000,000	TESCO PLC - REG-S 1.75% 09.01.11 - 09.01.14	CNY	1,329,667.48	99.155	1,357,060.72	1.22%
100,000	AIR BERLIN PLC 8.5% 11.10.10 - 11.10.15	EUR	84,012.25	106.990	106,990.00	0.10%
100,000	AIR BERLIN PLC 11.5% 11.01.11 - 11.01.14	EUR	100,961.12	106.500	106,500.00	0.10%
974,000	BARCLAYS BANK PLC FRN EMTN 4.865% 09.30.08 - 09.30.13	EUR	999,757.63	101.620	989,778.80	0.90%
700,000	ROYAL BK OF SCOTLAND NV FRN 2.204% 04.20.09 - 04.20.14	EUR	704,922.25	101.703	711,921.00	0.65%
<b>TOTAL UNITED KINGDOM</b>			<b>3,701,712.56</b>		<b>3,766,329.34</b>	<b>3.42%</b>
<b>UNITED STATES OF AMERICA</b>						
12,000,000	CATERPILLAR FINANCIAL SERVICES CORP EMTN 2.9% 03.16.12 - 03.16.14	CNY	1,497,657.01	100.390	1,498,869.00	1.36%
818,000	CITIGROUP FUNDING INC EMTN REG SHS 5.5% 09.03.08 - 09.03.13	EUR	842,153.25	102.046	834,736.28	0.76%
1,250,000	GOLDMAN SACHS GROUP INC FRN 0.65% 07.20.07 - 07.20.13	EUR	1,241,784.50	99.800	1,247,500.00	1.13%
1,850,000	MERRILL LYNCH & CO INC FRN EMTN 0% 11.30.07 - 11.30.13	EUR	1,825,734.50	99.580	1,842,230.00	1.68%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>5,407,329.26</b>		<b>5,423,335.28</b>	<b>4.93%</b>
<b>TOTAL BONDS</b>			<b>82,217,072.54</b>		<b>81,977,306.17</b>	<b>74.51%</b>
<b>BONDS STRUCTURED PRODUCTS</b>						
<b>GERMANY</b>						
1,500,000	DB INVESTOR SOLUTIONS PLC LKD TO BERKSHIRE HATHAWAY INC 5% 06.30.09 - 06.20.14	EUR	1,563,044.50	103.329	1,549,935.00	1.41%
<b>TOTAL GERMANY</b>			<b>1,563,044.50</b>		<b>1,549,935.00</b>	<b>1.41%</b>
<b>IRELAND</b>						
1,000,000	DB INVESTOR SOLUTIONS PLC LINKED TO SPAIN 4.5% 04.17.09 - 03.20.14	EUR	1,020,022.25	101.357	1,013,570.00	0.92%
<b>TOTAL IRELAND</b>			<b>1,020,022.25</b>		<b>1,013,570.00</b>	<b>0.92%</b>
<b>TOTAL BONDS STRUCTURED PRODUCTS</b>			<b>2,583,066.75</b>		<b>2,563,505.00</b>	<b>2.33%</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>84,800,139.29</b>		<b>84,540,811.17</b>	<b>76.84%</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>CHINA</b>						
6,000,000	CHINA DEVELOPMENT BANK CORPORATION 0.6% 06.17.11 - 06.17.13	CNY	760,236.29	99.598	743,522.04	0.68%
<b>TOTAL CHINA</b>			<b>760,236.29</b>		<b>743,522.04</b>	<b>0.68%</b>
<b>ITALY</b>						
1,182,000	BANCA POPOLARE DI MILANO - STEP CPN 4.5% 01.31.12 - 01.31.15	EUR	1,199,161.25	103.873	1,227,783.59	1.11%
<b>TOTAL ITALY</b>			<b>1,199,161.25</b>		<b>1,227,783.59</b>	<b>1.11%</b>
<b>TOTAL BONDS</b>			<b>1,959,397.54</b>		<b>1,971,305.63</b>	<b>1.79%</b>

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
<b>EQUITIES STRUCTURED PRODUCTS</b>						
<b>SWITZERLAND</b>						
500,000	CREDIT SUISSE AG LONDON BRANCH LINKED TO EUROSTOXX50 INDEX 0% 08.12.09 - 08.12.14	EUR	485,872.25	101.100	505,500.00	0.46%
<b>TOTAL SWITZERLAND</b>			<b>485,872.25</b>		<b>505,500.00</b>	<b>0.46%</b>
<b>TOTAL EQUITIES STRUCTURED PRODUCTS</b>			<b>485,872.25</b>		<b>505,500.00</b>	<b>0.46%</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,445,269.79</b>		<b>2,476,805.63</b>	<b>2.25%</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>UNITED STATES OF AMERICA</b>						
40,000.000	AXA IM FIXED INCOME INV STRAT FCP US SHORT DURATION HIGH YIELD-B-EUR-	EUR	6,099,270.00	155.340	6,213,600.00	5.65%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>6,099,270.00</b>		<b>6,213,600.00</b>	<b>5.65%</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>6,099,270.00</b>		<b>6,213,600.00</b>	<b>5.65%</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>6,099,270.00</b>		<b>6,213,600.00</b>	<b>5.65%</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>93,344,679.08</b>		<b>93,231,216.80</b>	<b>84.74%</b>
Cash/(bank overdraft)					14,167,370.42	12.88%
Other assets and liabilities					2,627,331.96	2.38%
<b>TOTAL NET ASSETS</b>					<b>110,025,919.18</b>	<b>100.00%</b>

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	22.72%
Germany	10.72%
Spain	10.72%
United States of America	10.58%
Switzerland	4.35%
France	3.70%
United Kingdom	3.42%
Netherlands	3.41%
United Arab Emirates	2.23%
Ireland	1.85%
Portugal	1.83%
China	1.41%
Luxembourg	1.38%
Sweden	1.10%
Mexico	0.93%
Australia	0.91%
Panama	0.74%
Greece	0.73%
Japan	0.67%
Jersey	0.47%
Russia	0.36%
Austria	0.28%
South Africa	0.23%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.74%</b>
Other assets/(liabilities) and liquid assets	15.26%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2013  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	26.06%
Holding and finance companies	18.45%
Government bonds	13.59%
Investment funds	5.65%
Road vehicles	3.61%
Mortgage & funding institutions MBA	2.74%
Data transmission	2.15%
Mining industry	1.38%
Chemicals	1.37%
Transportation	1.34%
Foodstuffs and non-alcoholic drinks	1.34%
Retail trade	1.22%
Hotels, restaurants and leisure	1.20%
Insurance	1.12%
Miscellaneous services	1.08%
Electrotechnical and electronic industry	1.02%
Oil	0.73%
Miscellaneous consumer goods	0.46%
Energy and public utilities	0.23%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.74%</b>
Other assets/(liabilities) and liquid assets	15.26%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

## 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 Law of December 17, 2010 on Undertakings for Collective Investment and, unless otherwise stated in the Law of December 17, 2010, by the Law of August 10, 1915 on commercial companies, as amended. The SICAV is a self-managed SICAV pursuant to article 27 of the Law of December 17, 2010.

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 :

## 1/ Bonds Sub-Funds

- BONDS VALUE (formerly BONDS EUR)	EUR
- BONDS USD	USD
- BONDS CHF	CHF
- BONDS MULTICURRENCY	EUR

## 2/ Flexible Sub-Fund

- FLEXIBLE LOW RISK EXPOSURE	EUR
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## 3/ Equities Sub-Funds

- EQUITIES U.S.A.	USD
- EQUITIES SWITZERLAND	CHF
- EQUITIES EUROPE	EUR
- EQUITIES ASIA	EUR
- I.D.E.A.	EUR

## 4/ Short-term Sub-Fund

- SHORT TERM	EUR
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## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

## a) Consolidation

The total net asset value of the SICAV is expressed in Euro. The consolidation 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, 2013.

## 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 average exchange rate of the relevant currency.
6. Units of Undertakings for Collective Investment are valued considering their last available net asset value.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

7. Swaps are valued at their fair value, based on the last closing price known for the underlying security.
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.

*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, 2013**

1	AUD	=	0.812322	EUR
1	BRL	=	0.385509	EUR
1	CAD	=	0.767019	EUR
1	CHF	=	0.821697	EUR
1	CLP	=	0.001653	EUR
1	CNY	=	0.124421	EUR
1	CZK	=	0.038852	EUR
1	DKK	=	0.134124	EUR
1	EGP	=	0.114708	EUR
1	GBP	=	1.185415	EUR
1	GHS	=	0.402770	EUR
1	HKD	=	0.100521	EUR
1	HUF	=	0.003288	EUR

1	IDR	=	0.000080	EUR
1	INR	=	0.014375	EUR
1	ISK	=	0.006305	EUR
1	JPY	=	0.008284	EUR
1	KRW	=	0.000702	EUR
1	MXN	=	0.063370	EUR
1	MYR	=	0.252260	EUR
1	NGN	=	0.004922	EUR
1	NOK	=	0.133434	EUR
1	NZD	=	0.652464	EUR
1	PHP	=	0.019103	EUR
1	PLN	=	0.239277	EUR
1	RON	=	0.226383	EUR
1	RUB	=	0.025115	EUR
1	SEK	=	0.119521	EUR
1	SGD	=	0.628896	EUR
1	THB	=	0.026643	EUR
1	TRY	=	0.430725	EUR
1	TWD	=	0.026165	EUR
1	USD	=	0.780365	EUR
1	ZAR	=	0.084482	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:

- EQUITIES SUB-FUNDS : Maximum 5% of the net asset value,
- BONDS SUB-FUNDS : Maximum 3% of the net asset value,
- FLEXIBLE SUB-FUND : Maximum 3% of the net asset value,
- SHORT-TERM SUB-FUND : Maximum 1.5% of the net asset value.

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

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.

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

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

The Board of Directors of the SICAV is responsible for its management and control of its operations, as well as setting and implementing its investment policy.

### a) *Conducting Persons*

Marco Petronio, Pietro Scibona and Maurizio Foppoli have been appointed as conducting persons of the SICAV pursuant to article 27 of the Law of December 17, 2010 on Undertakings for Collective Investment. As conducting persons, their task will be to supervise and coordinate the functions that the SICAV delegates to the service providers.

The SICAV has stipulated an agreement dated January 18, 2007 with MDO Services (ex Mercuria Management Company SA) ("MDO") by which MDO will provide the SICAV's conducting persons with technical and administrative assistance in the performance of their tasks.

### b) *Advisor*

Under an agreement stipulated on July 11, 2001, replaced by one stipulated on December 15, 2003, Banca del Sempione (Overseas) Ltd., Nassau (hereafter the "Advisor") has the task to identify the investment managers for the different Sub-Funds, propose them to the SICAV as well as monitoring their performance. The agreement may be terminated at any time by either party through a 3-month prior notice to be sent by registered letter.

The SICAV's Board of Directors is not bound to follow the instructions provided by the Advisor.

On a quarterly basis, the SICAV shall pay the Advisor a fee, whose maximum rate is illustrated in the section INFORMATION ON RETROCESSIONS AND COMMISSIONS of this report. Such fee is calculated on the average net asset value of each Sub-Fund during the quarter to which it applies.

### c) *Investment Managers*

Under its responsibility and control, the Board of Directors has delegated the daily management of the assets of each Sub-Fund to one or more managers (the "Managers"), specified as follows:

**BANCA DEL SEMPIONE SA**, has been delegated with an agreement dated September 15, 2006 and its further amendments, for the daily management of all or part of the assets of the following Sub-Funds:

BASE INVESTMENTS SICAV – BONDS VALUE (formerly BONDS EUR), BASE INVESTMENTS SICAV – BONDS USD, BASE INVESTMENTS SICAV – BONDS CHF, BASE INVESTMENTS SICAV – BONDS MULTICURRENCY, BASE INVESTMENTS SICAV – FLEXIBLE LOW RISK EXPOSURE, BASE INVESTMENTS SICAV – EQUITIES SWITZERLAND, BASE INVESTMENTS SICAV – EQUITIES EUROPE, BASE INVESTMENTS SICAV – EQUITIES ASIA, BASE INVESTMENTS SICAV – I.D.E.A., and BASE INVESTMENTS SICAV – SHORT TERM.

**BANCA DEL SEMPIONE SA** is authorised to delegate the execution of orders and transactions to SEMPIONE SIM SpA, a subsidiary of Banca del Sempione SA duly authorised by Banca d'Italia, which in particular provides securities brokerage services. SEMPIONE SIM SpA shall execute the orders, via third brokers, so to guarantee the best execution. A brokerage fee for this service may be paid by the SICAV to SEMPIONE SIM SpA.

**ALLIANCEBERNSTEIN L.P.**, whose registered office is in New York, 1345 Avenue of the Americas, a company specializing in asset management for private and institutional clients, with an agreement dated July 27, 2001 and its further amendments, has been delegated for the daily management of part of the assets of the Sub-Fund: BASE INVESTMENTS SICAV – EQUITIES U.S.A.

**ALLIANCEBERNSTEIN L.P.** will operate through its branch BERNSTEIN INVESTMENT, RESEARCH AND MANAGEMENT UNIT located in New York, 767 Fifth Avenue. BERNSTEIN INVESTMENT, RESEARCH AND MANAGEMENT UNIT and ALLIANCEBERNSTEIN L.P. are a single and sole legal entity.

**ALLIANCEBERNSTEIN L.P.** is authorised to execute cross transactions with SANFORD C. BERNSTEIN & Co. LLC (the "Broker-dealer"), as defined in paragraph 5.5 in Chapter 5 "Special Considerations on Risks" in the prospectus.

**MANAGEMENT OF THE SICAV  
(continued)**

**NEUBERGER BERMAN L.L.C.**, a company specialising in the asset management of private and institutional clients, with registered office in New York, 605 Third Avenue, has been delegated, with an agreement dated December 15, 2003 and its further amendments, for the daily management of part of the assets of the Sub-Fund BASE INVESTMENTS SICAV – EQUITIES U.S.A.

As several managers are appointed to manage the assets of a Sub-Fund, the Board of Directors shall assign each manager a portion of the portfolio of the relevant Sub-Fund, considering the proportions that the Board of Directors decides at its discretion. Each Manager will ensure that the portion of the assets he manages is compliant with the investment policy and restrictions applicable to the Sub-Fund.

On certain conditions, the Managers are authorised to delegate all or part of their discretionary management powers to sub-managers. If and when this occurs, the prospectus shall be updated to include such delegation.

On a periodic basis, the Managers are entitled to receive management fees, whose maximum rates are illustrated in the section INFORMATIONS ON RETROCESSIONS AND COMMISSIONS of this report. Such fees shall not be paid by the SICAV, but by the Investment Advisor BANCA DEL SEMPIONE (OVERSEAS) Ltd., which gives up part of the fees paid by the SICAV. Such fees are payable on a quarterly basis and are calculated on the average net asset value of each Sub-Fund during the relevant quarter.

The Managers are entitled to receive the performance fee, if any.

**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.

**PERFORMANCE FEE**

**For the Sub-Fund BASE INVESTMENTS SICAV – BONDS VALUE (formerly BONDS EUR):**

The Advisor 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 SSB EUROBIG 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:**

The Advisor 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 Advisor 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 Advisor 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.

### PERFORMANCE FEE (continued)

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 Advisor 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 € 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 € 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.

The Investment Managers and/or the Distributors and Nominees are entitled to receive the total or a part of the performance fees for the services provided to the SICAV.

#### **For the Sub-Fund BASE INVESTMENTS SICAV - BONDS USD:**

The Advisor 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 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 Advisor 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.

### 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, and BASE INVESTMENTS SICAV – I.D.E.A., which will benefit from a reduction in this tax to 0.01% of their net assets.

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. Banque Privée 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, 2013**

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.

## FUTURES

As at March 31, 2013, the following futures contract(s) was (were) outstanding :

### BASE INVESTMENTS SICAV - BONDS VALUE (formerly BONDS EUR)

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.13	Market value as at 03.31.13 EUR	Unrealised result EUR	Commitment EUR
<b>FUTURES ON INTEREST RATES</b>							
Sale	300	EURO-BTP SHORT TERM JUNE 13	100,000	106.52 EUR	(31,956,000.00)	(59,870.00)	(31,896,130.00)
Sale	35	EURO-BTP 10Y JUNE 13	100,000	108.51 EUR	(3,797,850.00)	17,000.00	(3,814,850.00)
Sale	560	GERMANY BD 10Y JUN13 FUT/EUX	100,000	145.49 EUR	(81,474,400.00)	(860,300.00)	(80,614,100.00)
					<b>(117,228,250.00)</b>	<b>(903,170.00)</b>	<b>(116,325,080.00)</b>

The net unrealised result on the outstanding futures contract(s) as at March 31, 2013 for BASE INVESTMENTS SICAV - BONDS VALUE (formerly BONDS EUR) 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 03.31.13	Market value as at 03.31.13 USD	Unrealised result USD	Commitment USD
<b>FUTURES ON INTEREST RATES</b>							
Sale	15	US T.NT 10Y JUN13 FUT/CBT	100,000	131.98 USD	(1,979,765.70)	(14,218.90)	(1,965,546.80)
Sale	10	US T.NT 5Y JUNE 13	100,000	124.05 USD	(1,240,546.90)	(781.25)	(1,239,765.65)
					<b>(3,220,312.60)</b>	<b>(15,000.15)</b>	<b>(3,205,312.45)</b>

The net unrealised result on the outstanding futures contract(s) as at March 31, 2013 for BASE INVESTMENTS SICAV - BONDS USD is included in the statement of net assets of the Sub-Fund.

### BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.13	Market value as at 03.31.13 EUR	Unrealised result EUR	Commitment EUR
<b>FUTURES ON INTEREST RATES</b>							
Sale	40	GERMANY BD 10Y JUN13 FUT/EUX	100,000	145.49 EUR	(5,819,600.00)	(93,200.00)	(5,726,400.00)
					<b>(5,819,600.00)</b>	<b>(93,200.00)</b>	<b>(5,726,400.00)</b>

The net unrealised result on the outstanding futures contract(s) as at March 31, 2013 for BASE INVESTMENTS SICAV - BONDS MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

**FUTURES**  
**(Continued)**

As at March 31, 2013, the following futures contract(s) was (were) outstanding :

**BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.13	Market value as at 03.31.13 EUR	Unrealised result EUR	Commitment EUR
<b>FUTURES ON INDEX</b>							
Sale	5	DAX JUNE 13	25	7,800.50 EUR	(975,062.50)	19,400.00	(994,462.50)
Sale	15	FTSE MIB JUNE 13	5	15,037.00 EUR	(1,127,775.00)	49,350.00	(1,177,125.00)
					<b>(2,102,837.50)</b>	<b>68,750.00</b>	<b>(2,171,587.50)</b>
<b>FUTURES ON INTEREST RATES</b>							
Purchase	15	AUSTRALIA 10Y BD JUNE 13	100,000	121.65 AUD	1,482,265.44	19,067.03	1,463,198.41
Sale	20	EURO-BTP SHORT TERM JUNE 13	100,000	106.52 EUR	(2,130,400.00)	800.00	(2,131,200.00)
Sale	20	EURO-BTP 10Y JUNE 13	100,000	108.51 EUR	(2,170,200.00)	4,600.00	(2,174,800.00)
Sale	20	GERMANY BD 10Y JUN13 FUT/EUX	100,000	145.49 EUR	(2,909,800.00)	(46,100.00)	(2,863,700.00)
Sale	30	LONG GILT JUNE 13	100,000	118.78 GBP	(4,224,107.81)	(38,644.53)	(4,185,463.28)
					<b>(9,952,242.37)</b>	<b>(60,277.50)</b>	<b>(9,891,964.87)</b>
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	10	EUR FIX JUN13 FUT/CME	125,000	1.28 USD	(1,250,827.55)	2,536.19	(1,253,363.74)
					<b>(1,250,827.55)</b>	<b>2,536.19</b>	<b>(1,253,363.74)</b>

The net unrealised result on the outstanding futures contract(s) as at March 31, 2013 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.13	Market value as at 03.31.13 CHF	Unrealised result CHF	Commitment CHF
<b>FUTURES ON INDEX</b>							
Purchase	6	SMI JUNE 13	10	7,692.00 CHF	461,520.00	(130.00)	461,650.00
					<b>461,520.00</b>	<b>(130.00)</b>	<b>461,650.00</b>

The net unrealised result on the outstanding futures contract(s) as at March 31, 2013 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 03.31.13	Market value as at 03.31.13 EUR	Unrealised result EUR	Commitment EUR
<b>FUTURES ON INDEX</b>							
Sale	2	DAX JUNE 13	25	7,800.50 EUR	(390,025.00)	12,975.00	(403,000.00)
Sale	30	EUROSTOXX BK JUNE 13	50	100.00 EUR	(150,000.00)	21,150.00	(171,150.00)
Sale	35	EUROSTOXX50 JUNE 13	10	2,554.00 EUR	(893,900.00)	29,800.00	(923,700.00)
					<b>(1,433,925.00)</b>	<b>63,925.00</b>	<b>(1,497,850.00)</b>

The net unrealised result on the outstanding futures contract(s) as at March 31, 2013 for BASE INVESTMENTS SICAV - EQUITIES EUROPE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV

**FUTURES**  
**(Continued)**

As at March 31, 2013, the following futures contract(s) was (were) outstanding :

**BASE INVESTMENTS SICAV - EQUITIES ASIA**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.13	Market value as at 03.31.13 EUR	Unrealised result EUR	Commitment EUR
<b>FUTURES ON INDEX</b>							
Purchase	5	H-SHARES APR13 FUT/HKG	50	10,885.00 HKD	273,543.07 <b>273,543.07</b>	50.26 <b>50.26</b>	273,492.81 <b>273,492.81</b>

The net unrealised result on the outstanding futures contract(s) as at March 31, 2013 for BASE INVESTMENTS SICAV - EQUITIES ASIA 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 03.31.13	Market value as at 03.31.13 EUR	Unrealised result EUR	Commitment EUR
<b>FUTURES ON INDEX</b>							
Sale	125	DJ EURO STOXX INSUR JUN13 FUT/EUX	50	155.60 EUR	(972,500.00)	7,000.00	(979,500.00)
Sale	170	EUROSTOXX BK JUNE 13	50	100.00 EUR	(850,000.00)	17,000.00	(867,000.00)
Sale	50	EUROSTOXX50 JUNE 13	10	2,554.00 EUR	(1,277,000.00)	(3,000.00)	(1,274,000.00)
Purchase	9	FTSE MIB JUNE 13	5	15,037.00 EUR	676,665.00	(2,385.00)	679,050.00
Sale	8	FTSE100 JUNE 13	10	6,351.00 GBP	(602,285.65)	8,677.24	(610,962.89)
Purchase	25	STOXX 50 JUN13 FUT/EUX	10	2,652.00 EUR	663,000.00	0.00	663,000.00
Sale	11	STOXX 600 CHEMICAL JUNE 13	50	666.70 EUR	(366,685.00)	8,030.00	(374,715.00)
Sale	100	STOXX 600 CONSTRUCTION & MATERIAL JUNE 13	50	268.10 EUR	(1,340,500.00)	11,050.00	(1,351,550.00)
Sale	165	STOXX 600 EUROPE JUNE 13	50	288.40 EUR	(2,379,300.00)	10,950.00	(2,390,250.00)
Sale	29	STOXX 600 INDUSTRIAL GOODS & SERV JUNE 13	50	357.20 EUR	(517,940.00)	3,625.00	(521,565.00)
Sale	34	STOXX 600 MEDIA JUNE 13	50	203.00 EUR	(345,100.00)	(5,200.00)	(339,900.00)
					<b>(7,311,645.65)</b>	<b>55,747.24</b>	<b>(7,367,392.89)</b>

The net unrealised result on the outstanding futures contract(s) as at March 31, 2013 for BASE INVESTMENTS SICAV - I.D.E.A. is included in the statement of net assets of the Sub-Fund.

**OPTIONS**

As at March 31, 2013, the following short option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - BONDS VALUE (formerly BONDS EUR)**

Quantity	Description	Currency	Maturity	Commitment
<b>SALE OF OPTIONS</b>				
100	GERMANY BUND 10Y C146.5 MAY13/EUX	EUR	04.26.13	14,650.00
750	GERMANY BUND 10Y C147 JUN13/EUX	EUR	05.24.13	110,250.00
450	GERMANY BUND 10Y P134.5 JUNE 13	EUR	05.24.13	60,525.00
200	GERMANY BUND 10Y P135 JUNE 13	EUR	05.24.13	27,000.00
750	GERMANY BUND 10Y P142.5 JUN13/EUX	EUR	05.24.13	106,875.00
1,000	GERMANY BUND 10Y P143 JUN13/EUX	EUR	05.24.13	143,000.00
200	GERMANY BUND 10Y P143.5 MAY13/EUX	EUR	04.26.13	28,700.00
2,000,000	US T.NT 10Y C130 JUNE 13	USD	05.24.13	260,000.00
4,000,000	US T.NT 10Y C131 JUNE 13	USD	05.24.13	524,000.00
75,000,000	US T.NT 10Y P128.5 JUNE 13	USD	05.24.13	9,637,500.00

**BASE INVESTMENTS SICAV - BONDS MULTICURRENCY**

Quantity	Description	Currency	Maturity	Commitment
<b>SALE OF OPTIONS</b>				
12,000,000	AUD/USD C1.04 APRIL 13	AUD	04.11.13	12,480,000.00
15,000,000	EUR/CHF C1.225 MAY 13	CHF	05.24.13	18,375,000.00
13,000,000	EUR/CHF C1.30 JULY 13	CHF	07.22.13	16,900,000.00
13,000,000	EUR/CHF P1.205 JULY 13	CHF	07.22.13	15,665,000.00
1,000,000	EUR/CHF P1.245 APR13 OTC	CHF	04.23.13	1,245,000.00
1,000,000	EUR/CHF P1.26 APRIL 13	CHF	04.04.13	1,260,000.00
300,000	EUR/GBP P0.85 JULY 13	GBP	07.10.13	255,000.00
1,000,000	EUR/USD P1.42 MARCH 13	USD	03.26.13	1,420,000.00
20,000,000	NOK/SEK P1.096 MAY13 OTC	SEK	05.16.13	21,920,000.00
10,000,000	NZD/USD C0.845 APR13 OTC	USD	04.12.13	8,450,000.00
5,000,000	NZD/USD P0.823 APR13/OTC	USD	04.12.13	4,115,000.00
2,000,000	USD/CNY C6.20 APRIL 13	CNY	04.25.13	12,400,000.00
700,000	USD/CNY C6.32 OCT. 13	CNY	10.22.13	4,424,000.00
10,000,000	USD/CNY C6.35 APRIL 13	CNY	04.26.13	63,500,000.00
15,000,000	USD/JPY P78.5 APRIL 13	JPY	04.29.13	1,177,500,000.00
10,000,000	USD/JPY P92.3 APR13 OTC	JPY	04.24.13	923,000,000.00
500,000	USD/KRW C1115 MARCH 13	KRW	03.27.13	557,500,000.00
15,000,000	USD/KRW C1125 JUNE 13	KRW	06.26.13	16,875,000,000.00
8,000,000	USD/KRW P1090 APRIL 13	KRW	04.11.13	8,720,000,000.00
1,000,000	USD/MXN C11.5 MAY 13	MXN	05.20.13	11,500,000.00
9,000,000	USD/MYR C3.08 APRIL 13	MYR	04.11.13	27,720,000.00
55,000	USD/RUB C30 JUN13 OTC	RUB	06.19.13	1,650,000.00
70,000	USD/TRY C1.80 APR13 OTC	TRY	04.19.13	126,000.00
3,000,000	USD/TRY C1.85 APRIL 13	TRY	04.05.13	5,550,000.00

**BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE**

Quantity	Description	Currency	Maturity	Commitment
<b>SALE OF OPTIONS</b>				
8,000,000	EUR/USD C1.46 JAN. 14	USD	01.30.14	11,680,000.00
100	GERMANY BUND 10Y C147 JUN13/EUX	EUR	05.24.13	14,700.00
5,000,000	US T.NT 10Y C132 JUNE 13	USD	05.24.13	660,000.00
10,000,000	US T.NT 10Y P126 JUNE 13	USD	05.24.13	1,260,000.00
1,000,000	USD/MYR C3.08 APRIL 13	MYR	04.11.13	3,080,000.00

**OPTIONS**  
**(Continued)**

As at March 31, 2013, the following short option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND**

Quantity	Description	Currency	Maturity	Commitment
<b>SALE OF OPTIONS</b>				
5,000	ABB LTD C22 JUN13/EUX	CHF	06.21.13	110,000.00
2,000	ADECCO SA P49 JUN13/EUX	CHF	06.21.13	98,000.00
5,600	CS GRP C26 JUN13/EUX	CHF	06.21.13	145,600.00

**BASE INVESTMENTS SICAV - EQUITIES EUROPE**

Quantity	Description	Currency	Maturity	Commitment
<b>SALE OF OPTIONS</b>				
3,000	ABINBEV SA P60 JUNE 13	EUR	06.21.13	180,000.00
2,000	ACCOR SA P22 JUNE 13	EUR	06.21.13	44,000.00
1,000	APACHE CORP P80 JUL13	USD	07.20.13	80,000.00
5,000	AXA SA P13 JUNE 13	EUR	06.21.13	65,000.00
5,000	AXA SA P14 JUNE 13	EUR	06.21.13	70,000.00
4,000	BANK OF AMERICA CORP P11 APRIL 13	USD	04.20.13	44,000.00
3,390	CARREFOUR P20 DEC. 13	EUR	12.20.13	67,800.00
1,000	DAIMLER AG C42 JUNE 13	EUR	06.21.13	42,000.00
2,000	DAIMLER AG P38 JUNE 13	EUR	06.21.13	76,000.00
2,000	DANONE P52 JUNE 13	EUR	06.21.13	104,000.00
25	DAX P7900 APR13/EUX	EUR	04.19.13	197,500.00
2,000	EADS NV P38 DEC13/EUX	EUR	12.20.13	76,000.00
1,000	E.ON AG P16 JUNE 13	EUR	06.21.13	16,000.00
10,000	EUROSTOXX50 DVP P75 DEC. 13	EUR	12.20.13	750,000.00
400	EUROSTOXX50 P2400 JUN13/EUX	EUR	06.21.13	960,000.00
200	EUROSTOXX50 P2800 DEC13	EUR	12.20.13	560,000.00
10,000	FIAT SPA P4 JUNE 13	EUR	06.21.13	40,000.00
6,000	FRANCE TELECOM SA C9 DEC13/MONEP	EUR	12.20.13	54,000.00
8	FTSE MIB P15000 JUNE 13	EUR	06.21.13	112,500.00
1,500	HOCHTIEF AG P50 JUNE 13	EUR	06.21.13	75,000.00
2,000	METRO AG P24 DEC. 13	EUR	12.20.13	48,000.00
10,000	NOKIA OYJ C4 JUN13/EUX	EUR	06.20.13	40,000.00
15,000	SAIPEM SPA P20 SEPT. 13	EUR	09.20.13	300,000.00
2,000	SANOFI P68 JUNE 13	EUR	06.21.13	136,000.00
4,000	SG SA-A- P24 JUN13/T100	EUR	06.21.13	96,000.00
1,000	SIEMENS AG C96 DEC13/EUX	EUR	12.20.13	96,000.00
250	S&P500 E-MINI P1300 JUNE 13	USD	06.21.13	325,000.00
4,000	VALERO NRJ CORP P40 JUNE 13	USD	06.22.13	160,000.00
2,000	VALLOUREC P36 DEC. 13	EUR	12.20.13	72,000.00
2,000	VOLATILITY INDX C18 JUNE 13	USD	06.19.13	36,000.00
1,500	VOLKSWAGEN AG P150 DEC13/EUX	EUR	12.20.13	225,000.00

**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, 2013, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

**BASE INVESTMENTS SICAV - BONDS VALUE (formerly BONDS EUR)**

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	9,742,400.00	EUR	8,000,000.00	04.30.13	(7,500.57)
CHF	15,000.00	EUR	12,305.87	04.30.13	(22.97) *
EUR	12,321.82	USD	16,000.00	04.30.13	161.61 *
EUR	38,604.37	USD	50,000.00	04.30.13	406.31 *
CHF	1,845,300.00	EUR	1,500,000.00	04.30.13	(16,689.92)
TRY	4,665,400.00	EUR	2,000,000.00	04.30.13	(1,420.33)
EUR	2,000,000.00	CHF	2,476,400.00	04.30.13	35,400.38
EUR	16,173.25	CHF	20,000.00	04.30.13	265.14 *
GBP	8,000,000.00	EUR	9,161,704.08	06.14.13	(313,013.55)
TRY	4,707,400.00	EUR	2,000,000.00	04.30.13	(19,510.78)
CHF	6,000.00	EUR	4,867.84	04.30.13	(63.68) *
EUR	20,462.28	CHF	25,000.00	04.30.13	85.77 *
EUR	133,007.33	CHF	163,200.00	04.30.13	1,130.19 *
USD	14,000,000.00	EUR	10,743,611.39	06.14.13	(175,630.48)
USD	5,000.00	EUR	3,896.78	04.30.13	(4.28) *
EUR	770,663.96	USD	1,001,000.00	04.30.13	10,330.28 *
EUR	34,661.24	USD	45,000.00	04.30.13	448.39 *
CHF	1,835,475.00	EUR	1,500,000.00	04.30.13	(8,616.75)
JPY	120,810,000.00	EUR	1,000,000.00	04.30.13	(803.33)
EUR	1,009,047.19	CHF	1,238,000.00	04.30.13	8,491.15 *
EUR	446,167.82	CHF	550,000.00	04.30.13	5,888.21 *
EUR	4,000,000.00	TRY	9,528,000.00	04.30.13	87,779.63
					<b>(392,889.58)</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2013 for BASE INVESTMENTS SICAV - BONDS VALUE (formerly BONDS EUR) is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - BONDS CHF**

	Sale		Purchase	Maturity	Unrealised in CHF
EUR	1,800,000.00	CHF	2,215,800.00	06.14.13	26,389.21
					<b>26,389.21</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2013 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**  
(Continued)

**BASE INVESTMENTS SICAV - BONDS MULTICURRENCY**

	Sale		Purchase	Maturity	Unrealised in EUR
USD	10,000,000.00	CNY	63,180,000.00	05.02.13	54,541.08
USD	8,000,000.00	CNY	51,168,000.00	10.15.13	108,836.02
CNY	32,214,900.00	USD	5,102,784.64	10.15.13	(16,851.87)
USD	5,000,000.00	CNY	31,658,500.00	12.31.13	23,553.50
USD	6,000,000.00	CNY	38,062,200.00	11.13.13	40,589.13
CNY	18,953,100.00	USD	3,000,000.00	10.15.13	(11,587.13)
CNY	18,894,900.00	USD	3,000,000.00	05.02.13	(9,009.07)
KRW	1,079,100,000.00	USD	1,000,000.00	06.26.13	27,645.05
USD	4,000,000.00	MXN	51,309,600.00	04.22.13	122,809.16
EUR	264,218.14	CHF	322,000.00	04.30.13	440.95 *
USD	25,000,000.00	CNY	157,105,000.00	05.06.13	30,174.44
CNY	31,658,500.00	USD	5,048,960.97	12.31.13	14,786.99
USD	2,000,000.00	KRW	2,163,420,000.00	06.26.13	(51,624.76)
EUR	5,115,879.51	USD	6,878,300.00	04.30.13	250,701.84 *
EUR	37,137.45	USD	50,000.00	04.30.13	1,873.52 *
RON	37,494,350.00	EUR	8,500,000.00	04.11.13	25,003.03
CHF	18,000.00	EUR	14,603.51	04.30.13	(191.05) *
CHF	7,127,540.00	ZAR	70,000,000.00	06.19.13	(13,731.88)
USD	700,000.00	TRY	1,269,464.00	04.04.13	255.27
EUR	3,858.71	USD	5,000.00	04.30.13	42.36 *
CHF	4,888,000.00	EUR	4,000,000.00	04.15.13	(17,004.95)
EUR	2,000,000.00	JPY	246,022,000.00	04.04.13	38,078.23
HUF	1,543,500,000.00	PLN	21,000,000.00	04.04.13	(49,074.51)
CHF	3,676,800.00	RUB	120,000,000.00	04.04.13	(9,925.48)
CHF	3,667,200.00	EUR	3,000,000.00	04.15.13	(13,739.74)
USD	100,000.00	EUR	77,350.89	04.30.13	(670.44) *
USD	5,000.00	EUR	3,867.25	04.30.13	(33.81) *
AUD	130,000.00	USD	135,317.00	04.19.13	150.42
EUR	7,300,000.00	CHF	8,918,775.00	04.15.13	29,534.42
GBP	1,500,000.00	USD	2,277,900.00	04.17.13	(361.29)
EUR	3,000,000.00	RON	13,350,900.00	05.28.13	(712.41)
CHF	4,643,000.00	CAD	5,000,000.00	04.30.13	16,057.09
EUR	2,854,863.76	ZAR	34,000,000.00	04.04.13	15,935.11
USD	1,000,000.00	ZAR	9,305,500.00	04.12.13	4,529.48
USD	4,000,000.00	ZAR	36,800,800.00	04.09.13	(16,229.05)
USD	2,000,000.00	MXN	25,757,000.00	04.22.13	67,880.96
USD	4,046,000.00	AUD	4,000,000.00	04.05.13	90,671.26
USD	1,013,500.00	AUD	1,000,000.00	04.05.13	21,107.09
USD	3,000,000.00	CHF	2,843,280.00	04.15.13	(4,230.48)
EUR	1,000,000.00	CHF	1,234,050.00	04.15.13	14,152.69
EUR	1,000,000.00	TRY	2,360,400.00	04.04.13	16,146.70
EUR	46,976.92	USD	61,000.00	04.30.13	616.13 *
EUR	1,000,000.00	CHF	1,236,100.00	04.15.13	15,837.17
USD	2,000,000.00	SGD	2,494,920.00	04.15.13	8,241.36
JPY	249,350,000.00	EUR	2,000,000.00	04.04.13	(65,647.81)
EUR	39,811.56	USD	54,000.00	04.30.13	2,320.35 *
EUR	841,524.99	CHF	1,035,000.00	04.30.13	9,162.79 *
EUR	42,384.97	CHF	52,000.00	04.30.13	354.93 *

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES****(Continued)**

	Sale	Purchase	Maturity	Unrealised in EUR
CHF	173,000.00	EUR 140,348.03	04.30.13	(1,844.14) *
USD	14,500,000.00	TRY 26,324,750.00	04.04.13	17,653.89
USD	4,000,000.00	KRW 4,387,520,000.00	04.15.13	(46,071.09)
CHF	10,000.00	EUR 8,111.22	04.30.13	(107.98) *
TRY	9,420,800.00	EUR 4,000,000.00	04.04.13	(55,627.71)
SGD	10,011,840.00	USD 8,000,000.00	04.15.13	(53,190.75)
TRY	1,820,060.00	USD 1,000,000.00	04.04.13	(3,181.61)
SGD	3,746,970.00	USD 3,000,000.00	04.11.13	(15,278.03)
EUR	4,000,000.00	JPY 496,330,000.00	04.04.13	111,662.24
SEK	16,584,000.00	NOK 15,000,000.00	04.19.13	18,723.52
JPY	247,162,000.00	EUR 2,000,000.00	04.08.13	(47,519.72)
USD	5,000,000.00	SGD 6,241,200.00	04.11.13	23,105.02
GBP	2,000,000.00	CHF 2,873,400.00	04.12.13	(9,162.23)
USD	3,000,000.00	CAD 3,075,600.00	04.15.13	17,309.58
USD	5,000,000.00	TRY 9,082,500.00	04.04.13	8,241.17
EUR	24,587.75	CHF 30,000.00	04.30.13	69.92 *
SEK	16,740,000.00	NOK 15,000,000.00	04.19.13	78.22
EUR	15,000,000.00	CHF 18,270,900.00	04.15.13	15,206.23
CHF	57,690.00	EUR 47,341.21	04.08.13	(65.95)
GBP	500,000.00	USD 757,050.00	04.17.13	(1,876.25)
CHF	6,153,500.00	EUR 5,000,000.00	04.15.13	(57,000.00)
MXN	12,803,400.00	USD 1,000,000.00	04.22.13	(29,181.42)
CHF	1,895,400.00	USD 2,000,000.00	04.15.13	2,918.92
EUR	2,500,000.00	HUF 765,039,750.00	04.04.13	13,929.09
USD	4,000,000.00	KRW 4,395,400,000.00	06.26.13	(55,108.75)
EUR	212,239.39	CHF 261,000.00	04.30.13	2,281.89 *
EUR	338,541.67	CHF 416,000.00	04.30.13	3,377.37 *
EUR	4,000,000.00	MXN 67,584,000.00	04.30.13	269,395.15
CHF	6,088,500.00	EUR 5,000,000.00	04.15.13	(3,589.69)
USD	5,000,000.00	TRY 9,044,500.00	04.04.13	(8,126.38)
CNY	38,062,200.00	USD 6,064,722.75	11.13.13	10,057.82
USD	40,000.00	EUR 29,478.96	04.30.13	(1,729.86) *
KRW	4,419,600,000.00	USD 4,000,000.00	04.15.13	23,545.48
MXN	64,493,200.00	EUR 4,000,000.00	04.30.13	(73,532.39)
CHF	2,464,200.00	EUR 2,000,000.00	04.15.13	(25,100.75)
USD	1,000,000.00	GHS 1,959,600.00	05.15.13	(8,357.22)
USD	3,284,000.00	NZD 4,000,000.00	04.18.13	44,040.66
CHF	1,233,100.00	EUR 1,000,000.00	04.15.13	(13,372.08)
AUD	5,000,000.00	USD 5,164,000.00	04.05.13	(30,230.21)
USD	3,108,300.00	AUD 3,000,000.00	04.05.13	10,412.51
GBP	50,000.00	TRY 137,545.00	04.26.13	(215.46)
EUR	2,000,000.00	JPY 250,020,000.00	04.04.13	71,198.18
USD	6,000,000.00	INR 328,140,000.00	04.22.13	(4,789.56)
GBP	2,000,000.00	USD 3,023,400.00	04.16.13	(11,263.56)
CHF	2,864,200.00	GBP 2,000,000.00	04.12.13	16,721.85
USD	10,386,000.00	AUD 10,000,000.00	04.05.13	15,199.25
CHF	2,574,640.00	TRY 5,000,000.00	05.28.13	19,785.49
CHF	4,889,600.00	EUR 4,000,000.00	04.15.13	(18,319.66)
USD	14,000,000.00	JPY 1,325,170,000.00	05.02.13	55,040.99
EUR	33,558.15	CHF 41,000.00	04.30.13	140.66 *

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	3,522,050.00	ZAR	35,000,000.00	06.19.13	27,415.25
EUR	1,000,000.00	USD	1,287,160.00	04.04.13	4,428.98
EUR	47,348.98	CHF	57,690.00	04.30.13	67.74 *
AUD	2,000,000.00	TRY	3,789,620.00	04.05.13	7,231.73
USD	2,080,200.00	AUD	2,000,000.00	04.15.13	(561.23)
CHF	12,189,000.00	EUR	10,000,000.00	04.15.13	(17,039.74)
AUD	6,000,000.00	TRY	11,055,000.00	04.05.13	(113,492.17)
CHF	12,255,100.00	USD	13,000,000.00	04.15.13	72,383.31
MXN	38,498,100.00	USD	3,000,000.00	04.22.13	(93,114.45)
MYR	28,079,100.00	USD	9,000,000.00	04.30.13	(58,791.78)
USD	7,169,400.00	AUD	7,000,000.00	04.05.13	89,300.26
EUR	42,273.33	CHF	52,000.00	04.30.13	466.53 *
CHF	1,886,100.00	USD	2,000,000.00	04.15.13	10,560.70
EUR	1,000,000.00	CHF	1,237,600.00	04.15.13	17,069.71
AUD	4,000,000.00	USD	4,086,520.00	04.05.13	(59,050.88)
MXN	37,735,800.00	USD	3,000,000.00	04.22.13	(44,807.80)
EUR	306,618.74	CHF	377,000.00	04.30.13	3,245.34 *
JPY	400,000,000.00	IDR	41,397,000,000.00	04.10.13	3,501.02
EUR	249,801.29	CHF	308,000.00	04.30.13	3,350.08 *
EUR	234,125.17	CHF	287,000.00	04.30.13	1,766.25 *
JPY	241,826,000.00	EUR	2,000,000.00	04.04.13	(3,318.02)
JPY	287,987,200.00	MXN	40,000,000.00	04.04.13	147,932.60
KRW	2,145,600,000.00	USD	2,000,000.00	06.26.13	64,137.43
USD	2,000,000.00	NGN	320,660,000.00	04.08.13	14,781.61
USD	1,000,000.00	NGN	160,400,000.00	04.08.13	7,735.34
CHF	78,000.00	EUR	62,743.33	04.30.13	(1,366.28) *
EUR	24,961.95	CHF	31,000.00	04.30.13	517.52 *
USD	3,000,000.00	CHF	2,852,100.00	04.15.13	3,016.89
NZD	6,000,000.00	CAD	5,050,800.00	04.08.13	(39,231.93)
CHF	3,702,300.00	EUR	3,000,000.00	04.15.13	(42,581.31)
EUR	4,000,000.00	CHF	4,902,000.00	04.15.13	28,508.70
CHF	6,085,000.00	EUR	5,000,000.00	04.15.13	(713.75)
CHF	2,444,400.00	EUR	2,000,000.00	04.15.13	(8,831.15)
JPY	245,362,000.00	EUR	2,000,000.00	04.04.13	(32,610.70)
USD	2,000,000.00	CAD	2,044,800.00	04.15.13	7,244.41
CHF	10,000.00	EUR	8,181.77	04.30.13	(37.45) *
GBP	2,000,000.00	USD	3,009,600.00	04.16.13	(22,032.60)
TRY	5,459,700.00	USD	3,000,000.00	04.04.13	(9,338.10)
AUD	130,000.00	NZD	163,020.00	05.20.13	813.32
USD	4,000,000.00	RUB	123,466,400.00	04.26.13	(35,931.29)
USD	2,000,000.00	CAD	2,035,800.00	04.12.13	425.24
JPY	236,422,500.00	USD	2,500,000.00	05.02.13	(8,047.66)
AUD	5,000,000.00	USD	5,215,000.00	04.15.13	12,718.37
SEK	16,662,900.00	NOK	15,000,000.00	04.12.13	9,529.12
USD	3,000,000.00	TRY	5,445,300.00	04.04.13	3,135.66
GBP	1,000,000.00	USD	1,514,100.00	04.17.13	(3,752.50)
ZAR	9,219,300.00	USD	1,000,000.00	04.09.13	2,443.66
JPY	235,800,000.00	USD	2,500,000.00	05.02.13	(2,890.79)
CHF	1,217,160.00	EUR	1,000,000.00	04.12.13	(246.24)
EUR	10,000,000.00	CHF	12,171,000.00	04.15.13	2,249.20

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR
JPY	242,640,000.00	EUR	2,000,000.00	04.04.13	(10,061.30)
USD	15,000,000.00	CNY	94,261,500.00	05.06.13	17,918.03
EUR	1,000,000.00	CHF	1,234,250.00	04.15.13	14,317.03
EUR	2,000,000.00	JPY	249,794,000.00	04.04.13	69,325.97
EUR	2,000,000.00	CHF	2,449,600.00	04.19.13	13,176.97
EUR	117,762.67	CHF	145,000.00	04.30.13	1,415.78 *
USD	150,000.00	BRL	297,780.00	04.12.13	(2,333.15)
CHF	130,000.00	EUR	105,461.27	04.30.13	(1,388.34) *
EUR	35,189.91	USD	47,000.00	04.30.13	1,480.34 *
EUR	51,842.01	CHF	64,000.00	04.30.13	760.85 *
EUR	158,731.36	USD	209,000.00	04.30.13	4,333.80 *
CHF	47,533,200.00	EUR	39,000,000.00	04.15.13	(63,250.40)
KRW	1,066,140,000.00	USD	1,000,000.00	06.26.13	36,745.17
CNY	44,102,800.00	USD	7,000,000.00	05.02.13	(22,850.15)
EUR	20,000,000.00	CHF	24,680,400.00	04.15.13	282,560.67
CHF	3,704,100.00	EUR	3,000,000.00	04.15.13	(44,060.36)
USD	821,552.00	NZD	1,000,000.00	04.05.13	11,138.47
EUR	5,000,000.00	CHF	6,085,000.00	04.15.13	713.75
JPY	368,793,000.00	EUR	3,000,000.00	04.04.13	(55,129.15)
HUF	588,320,000.00	PLN	8,000,000.00	04.04.13	(19,747.21)
TRY	10,240,335.00	EUR	4,350,000.00	04.04.13	(58,434.11)
USD	134,797.00	AUD	130,000.00	04.19.13	255.37
JPY	247,126,000.00	EUR	2,000,000.00	04.08.13	(47,221.50)
RUB	5,000,000.00	CHF	152,200.00	04.19.13	(25.95)
CHF	30,000.00	EUR	24,584.12	04.04.13	(67.69)
EUR	4,000,000.00	USD	5,149,160.00	04.29.13	17,465.48
CHF	4,750,500.00	USD	5,000,000.00	04.12.13	(2,378.89)
NZD	8,000,000.00	CAD	6,788,000.00	04.08.13	(11,197.02)
GBP	8,021,325.00	EUR	9,500,000.00	05.03.13	(4,774.72)
NOK	35,651,600.00	GBP	4,000,000.00	04.16.13	(12,900.14)
JPY	240,330,000.00	EUR	2,000,000.00	04.10.13	9,077.45
ZAR	9,250,600.00	USD	1,000,000.00	04.12.13	108.58
EUR	2,000,000.00	USD	2,564,140.00	04.12.13	808.76
AUD	4,000,000.00	USD	4,060,800.00	04.05.13	(79,121.86)
EUR	2,000,000.00	JPY	245,642,000.00	04.04.13	34,930.26
USD	3,000,000.00	SGD	3,734,430.00	04.15.13	7,362.32
MXN	25,166,000.00	USD	2,000,000.00	04.22.13	(30,429.52)
EUR	25,099.18	CHF	31,000.00	04.30.13	380.33 *
EUR	51,138.44	CHF	63,000.00	04.30.13	642.53 *
CHF	100,000.00	EUR	81,323.29	04.30.13	(868.77) *
BRL	295,230.00	USD	150,000.00	04.12.13	3,316.20
EUR	78,620.47	USD	105,000.00	04.30.13	3,302.43 *
ZAR	35,320,500.00	EUR	3,000,000.00	04.04.13	17,723.44
KRW	1,070,098,000.00	USD	1,000,000.00	06.26.13	33,965.98
EUR	7,416.91	USD	10,000.00	04.30.13	385.28 *
USD	6,000,000.00	MXN	74,943,000.00	04.15.13	59,559.20
AUD	5,000,000.00	USD	5,145,500.00	04.05.13	(44,666.96)
MXN	40,000,000.00	JPY	306,224,000.00	04.04.13	3,143.42
NZD	6,000,000.00	CAD	5,026,200.00	04.08.13	(58,100.60)
CHF	1,234,880.00	EUR	1,000,000.00	04.15.13	(14,834.70)

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**  
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
NZD	4,000,000.00	USD	3,273,680.00	04.18.13	(52,094.03)
HUF	762,940,000.00	EUR	2,500,000.00	04.04.13	(7,025.11)
USD	5,000,000.00	ZAR	46,051,000.00	04.09.13	(16,062.22)
SEK	16,596,900.00	NOK	15,000,000.00	04.19.13	17,181.69
EUR	1,000,000.00	JPY	125,481,000.00	04.04.13	39,500.92
NZD	163,956.00	AUD	130,000.00	05.20.13	(1,424.02)
USD	6,036,400.00	GBP	4,000,000.00	04.16.13	30,642.92
CAD	3,978,000.00	EUR	3,000,000.00	04.12.13	(50,309.55)
TRY	3,639,000.00	USD	2,000,000.00	04.04.13	(5,880.82)
USD	10,000,000.00	CNY	62,772,000.00	05.06.13	3,360.34
EUR	3,000,000.00	CAD	3,966,900.00	04.12.13	41,795.64
USD	4,000,000.00	KRW	4,478,400,000.00	04.26.13	13,771.62
GBP	2,000,000.00	USD	3,041,800.00	04.17.13	3,107.97
CHF	3,763,200.00	USD	4,000,000.00	04.29.13	27,830.09
USD	4,000,000.00	CHF	3,787,600.00	04.29.13	(7,780.68)
KRW	4,441,480,000.00	USD	4,000,000.00	04.26.13	12,152.50
TRY	5,447,700.00	USD	3,000,000.00	04.04.13	(4,169.40)
USD	1,282,520.00	EUR	1,000,000.00	04.04.13	(808.09)
EUR	163,378.42	USD	208,845.00	04.30.13	(435.13) *
USD	10,000,000.00	CAD	10,160,000.00	04.12.13	(12,447.14)
USD	4,000,000.00	BRL	8,088,400.00	06.03.13	(21,530.18)
AUD	11,000,000.00	USD	11,193,600.00	04.05.13	(196,983.49)
EUR	1,000,000.00	CHF	1,226,950.00	04.15.13	8,318.64
TRY	2,348,500.00	EUR	1,000,000.00	04.04.13	(11,021.07)
CHF	3,771,600.00	USD	4,000,000.00	04.15.13	21,614.44
EUR	6,644,477.99	RON	29,052,980.00	04.11.13	(77,606.95)
EUR	1,000,000.00	CHF	1,232,700.00	04.15.13	13,043.40
USD	3,000,000.00	SGD	3,739,800.00	04.11.13	10,768.84
TRY	2,345,800.00	EUR	1,000,000.00	04.04.13	(9,858.11)
USD	4,116,000.00	AUD	4,000,000.00	04.05.13	36,045.71
EUR	57,674.39	USD	78,000.00	04.30.13	3,182.77 *
EUR	12,321.75	CHF	15,000.00	04.30.13	7.09 *
USD	2,000,000.00	MXN	25,644,200.00	04.22.13	60,732.86
KRW	2,134,260,000.00	USD	2,000,000.00	06.26.13	72,100.04
KRW	1,066,630,000.00	USD	1,000,000.00	06.26.13	36,401.11
EUR	120,061.65	CHF	148,000.00	04.30.13	1,582.52 *
USD	4,000,000.00	KRW	4,298,340,000.00	06.26.13	(123,261.37)
EUR	24,453,770.02	CHF	30,388,700.00	04.30.13	523,257.54 *
CHF	28,000.00	EUR	22,450.11	04.30.13	(563.58) *
EUR	163,270.58	CHF	202,000.00	04.30.13	2,757.11 *
CHF	200,000.00	EUR	162,041.73	04.30.13	(2,342.22) *
CAD	2,038,600.00	USD	2,000,000.00	04.15.13	(2,488.89)
EUR	1,000,000.00	JPY	125,501,000.00	04.04.13	39,666.60
AUD	3,000,000.00	TRY	5,650,500.00	04.05.13	(3,766.91)
INR	329,544,000.00	USD	6,000,000.00	04.22.13	(15,393.41)
USD	5,000,000.00	SGD	6,242,500.00	04.11.13	23,922.58
PLN	29,000,000.00	HUF	2,140,458,100.00	04.04.13	97,223.80
USD	3,000,000.00	TRY	5,469,900.00	04.04.13	13,731.50
USD	400,000.00	RUB	12,429,720.00	04.19.13	(1,094.80)
CHF	151,900.00	RUB	5,000,000.00	04.19.13	272.46

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**  
(Continued)

	Sale	Purchase	Maturity	Unrealised in EUR
EUR	4,000,000.00	JPY 493,524,000.00	04.08.13	88,412.15
CHF	430,000.00	EUR 351,813.06	04.30.13	(1,613.39) *
ZAR	23,227,250.00	USD 2,500,000.00	04.09.13	(9,013.13)
USD	5,223,000.00	AUD 5,000,000.00	04.15.13	(18,961.29)
NZD	5,000,000.00	USD 4,107,500.00	04.05.13	(55,895.24)
EUR	5,000,000.00	CHF 6,104,500.00	04.15.13	16,736.84
SEK	11,130,000.00	NOK 10,000,000.00	04.19.13	3,637.78
AUD	4,000,000.00	USD 4,166,000.00	04.15.13	5,492.51
TRY	5,667,030.00	AUD 3,000,000.00	04.05.13	(3,352.97)
USD	4,000,000.00	ZAR 37,116,000.00	04.09.13	10,399.67
TRY	3,627,400.00	USD 2,000,000.00	04.04.13	(884.41)
CHF	12,277,000.00	EUR 10,000,000.00	04.15.13	(89,349.08)
KRW	2,196,600,000.00	USD 2,000,000.00	06.26.13	28,326.76
EUR	22,862.37	CHF 28,000.00	04.30.13	151.43 *
USD	1,000,000.00	CHF 948,700.00	04.15.13	(637.77)
USD	3,000,000.00	CHF 2,855,010.00	04.15.13	5,408.02
USD	1,020,650.00	AUD 1,000,000.00	04.05.13	15,527.48
CHF	4,800.00	EUR 3,883.37	04.30.13	(61.84) *
CHF	243,000.00	EUR 196,665.59	04.30.13	(3,060.85) *
EUR	808,079.17	CHF 997,000.00	04.30.13	11,374.93 *
EUR	9,300,000.00	TRY 22,101,450.00	04.04.13	214,656.74
USD	10,000,000.00	MYR 31,145,000.00	04.30.13	51,702.16
EUR	10,666.75	CHF 13,000.00	04.30.13	18.24 *
CHF	1,222,400.00	EUR 1,000,000.00	04.15.13	(4,579.92)
CHF	3,663,750.00	EUR 3,000,000.00	04.15.13	(10,904.89)
EUR	199,154.81	CHF 246,000.00	04.30.13	3,037.41 *
MXN	74,990,400.00	USD 6,000,000.00	04.15.13	(62,562.92)
USD	4,120,400.00	AUD 4,000,000.00	04.05.13	32,612.11
EUR	2,000,000.00	CHF 2,472,000.00	04.15.13	31,509.98
NZD	11,300,000.00	USD 9,229,840.00	04.05.13	(167,768.43)
USD	3,000,000.00	SGD 3,746,850.00	04.15.13	15,173.21
EUR	40,052.99	USD 52,000.00	04.30.13	518.14 *
JPY	374,820,600.00	EUR 3,000,000.00	04.04.13	(105,062.58)
USD	10,000,000.00	CHF 9,495,000.00	04.15.13	195.93
USD	6,000,000.00	CHF 5,649,000.00	04.15.13	(39,323.90)
CHF	6,133,000.00	EUR 5,000,000.00	04.15.13	(40,155.21)
EUR	250,000.00	RUB 10,049,275.00	04.19.13	1,458.36
RUB	10,047,950.00	EUR 250,000.00	04.19.13	(1,425.08)
RUB	12,389,356.00	USD 400,000.00	04.19.13	2,108.54
EUR	5,000,000.00	HUF 1,531,500,000.00	04.29.13	17,256.98
SGD	6,217,600.00	USD 5,000,000.00	04.11.13	(8,263.07)
SGD	6,223,500.00	USD 5,000,000.00	04.11.13	(11,973.56)
EUR	4,000,000.00	CHF 4,880,000.00	04.15.13	10,431.37
GBP	4,000,000.00	NOK 35,332,400.00	04.16.13	(29,691.83)
USD	1,000,000.00	CZK 20,010,000.00	04.04.13	(2,908.46)
USD	2,500,000.00	JPY 233,797,500.00	05.02.13	(13,698.18)
EUR	2,000,000.00	RON 8,848,800.00	05.28.13	(12,201.58)
CZK	20,162,000.00	USD 1,000,000.00	04.04.13	(2,997.07)
TRY	12,747,000.00	USD 7,000,000.00	04.04.13	(25,105.48)
EUR	500,000.00	USD 640,365.00	04.12.13	(320.65)

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**  
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
USD	208,845.00	EUR	163,402.71	04.08.13	435.97
AUD	3,000,000.00	TRY	5,695,530.00	04.05.13	15,628.64
AUD	4,000,000.00	CAD	4,234,800.00	04.10.13	811.65
TRY	1,885,610.00	AUD	1,000,000.00	04.05.13	346.81
AUD	1,230,600.00	EUR	1,000,000.00	04.24.13	2,378.30
TRY	1,888,670.00	AUD	1,000,000.00	04.05.13	(971.21)
EUR	2,000,000.00	CHF	2,448,500.00	04.15.13	12,200.11
AUD	5,000,000.00	USD	5,085,000.00	04.05.13	(91,879.04)
CHF	4,710,000.00	USD	5,000,000.00	04.15.13	30,715.67
USD	3,000,000.00	MXN	38,318,700.00	04.22.13	81,745.94
MXN	25,334,000.00	USD	2,000,000.00	04.22.13	(41,075.61)
EUR	2,000,000.00	RON	8,772,000.00	04.11.13	(17,247.49)
					<b>1,345,404.19</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2013 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	2,176,273.71	USD	2,926,000.00	04.30.13	106,647.51 *
USD	36,890.00	EUR	28,863.16	04.08.13	77.01
EUR	30,049.79	CHF	37,000.00	04.30.13	361.26 *
CHF	106,000.00	EUR	85,979.64	04.30.13	(1,143.88) *
EUR	121,147.08	CHF	149,000.00	04.30.13	1,319.09 *
EUR	43,425.85	USD	58,000.00	04.30.13	1,826.80 *
CHF	1,231,150.00	EUR	1,000,000.00	06.14.13	(12,169.88)
EUR	16,200.63	CHF	20,000.00	04.30.13	237.77 *
USD	1,000,000.00	TRY	1,802,200.00	04.05.13	(4,611.33)
EUR	1,000,000.00	CHF	1,225,900.00	04.05.13	7,364.60
EUR	68,472.60	USD	89,000.00	04.30.13	966.46 *
CHF	1,220,350.00	EUR	1,000,000.00	06.14.13	(3,295.56)
EUR	78,620.47	USD	105,000.00	04.30.13	3,302.43 *
EUR	807,268.66	CHF	996,000.00	04.30.13	11,363.52 *
CHF	1,431,200.00	GBP	1,000,000.00	04.05.13	9,275.44
CHF	13,000.00	EUR	10,505.98	04.30.13	(178.97) *
EUR	38,416.64	USD	52,000.00	04.30.13	2,154.81 *
GBP	2,597,100.00	EUR	3,000,000.00	06.14.13	(75,824.45)
CHF	111,000.00	EUR	89,851.62	04.30.13	(1,381.45) *
CHF	1,228,000.00	EUR	1,000,000.00	04.05.13	(9,090.16)
CHF	1,222,950.00	EUR	1,000,000.00	04.05.13	(4,940.59)
EUR	14,752.65	CHF	18,000.00	04.30.13	41.96 *
EUR	28,858.87	USD	36,890.00	04.30.13	(76.87) *
EUR	8,751,750.22	CHF	10,875,800.00	04.30.13	187,268.44 *
EUR	48,112.78	CHF	60,000.00	04.30.13	1,202.27 *
EUR	56,634.76	CHF	70,000.00	04.30.13	899.60 *
EUR	1,500,000.00	AUD	1,918,200.00	04.05.13	57,566.12
EUR	24,554.74	CHF	30,000.00	04.30.13	102.93 *

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**  
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	85,000.00	EUR	69,124.80	04.30.13	(738.45) *
CHF	31,000.00	EUR	25,149.07	04.30.13	(330.45) *
EUR	20,394.18	CHF	25,000.00	04.30.13	153.85 *
USD	5,000,000.00	CNY	31,412,500.00	05.06.13	4,977.31
EUR	1,000,000.00	CHF	1,233,800.00	04.05.13	13,856.01
CHF	30,000.00	EUR	24,306.26	04.30.13	(351.33) *
USD	25,000.00	EUR	18,646.00	04.30.13	(859.47) *
CLP	710,100,000.00	USD	1,489,928.66	04.05.13	(10,080.05)
CHF	1,228,000.00	EUR	1,000,000.00	04.05.13	(9,090.16)
NZD	1,500,000.00	USD	1,239,450.00	04.05.13	(11,149.94)
USD	1,500,000.00	RUB	46,155,000.00	04.05.13	(12,446.79)
USD	20,883,200.00	EUR	16,000,000.00	06.14.13	(287,779.22)
EUR	3,858.71	USD	5,000.00	04.30.13	42.36 *
USD	10,000.00	EUR	7,369.74	04.30.13	(432.46) *
					<b>(34,963.91)</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2013 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND**

	Sale		Purchase	Maturity	Unrealised in CHF
CHF	200,000.00	TRY	388,500.39	07.08.13	727.49
					<b>727.49</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2013 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	Maturity	Unrealised in EUR
USD	200,000.00	EUR	150,003.75	04.19.13	(6,050.60)
					<b>(6,050.60)</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2013 for BASE INVESTMENTS SICAV - EQUITIES EUROPE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - EQUITIES ASIA**

	Sale		Purchase	Maturity	Unrealised in EUR
USD	215,350.24	THB	6,342,000.00	07.15.13	24.03
USD	373,527.33	IDR	3,696,799,985.00	07.15.13	919.95

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**  
**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR
USD	200,000.00	THB	5,940,000.00	07.15.13	1,356.05
					<b>2,300.03</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2013 for BASE INVESTMENTS SICAV - EQUITIES ASIA 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
NOK	4,250,000.00	EUR	572,120.89	04.17.13	5,474.44
GBP	1,000,000.00	EUR	1,182,732.11	06.03.13	(1,732.28)
CHF	49,000.00	EUR	39,954.01	04.30.13	(320.12) *
EUR	5,254,285.02	CHF	6,529,500.00	04.30.13	112,430.29 *
CHF	49,000.00	EUR	39,750.79	04.30.13	(523.29) *
CHF	65,000.00	EUR	52,969.12	04.30.13	(455.75) *
CHF	5,000.00	EUR	4,066.16	04.30.13	(43.44) *
CHF	4,000.00	EUR	3,245.23	04.30.13	(42.45) *
CHF	70,000.00	EUR	57,427.42	04.30.13	(107.16) *
CHF	5,000.00	EUR	4,051.04	04.30.13	(58.56) *
EUR	229,525.22	CHF	283,000.00	04.30.13	3,078.14 *
CHF	3,500,000.00	EUR	2,866,737.65	05.06.13	(10,091.22)
GBP	1,000,000.00	EUR	1,184,834.12	06.03.13	371.41
CHF	48,000.00	EUR	38,852.87	04.30.13	(599.27) *
CHF	90,000.00	EUR	72,859.74	04.30.13	(1,113.02) *
SEK	5,000,000.00	EUR	601,518.23	06.17.13	5,267.87
					<b>111,535.59</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2013 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
EUR	22,502,856.68	CHF	27,964,300.00	04.30.13	481,512.23 *
USD	16,000,000.00	EUR	12,210,012.21	06.14.13	(269,158.72)
CHF	50,000.00	EUR	40,510.43	04.30.13	(585.56) *
EUR	21,050.76	CHF	26,000.00	04.30.13	319.15 *
EUR	94,211.67	CHF	116,000.00	04.30.13	1,131.09 *
CHF	2,631,000.00	EUR	2,132,194.43	04.30.13	(30,276.66) *
EUR	1,095,395.43	CHF	1,346,000.00	04.30.13	10,909.93 *
EUR	12,322.05	CHF	15,000.00	04.30.13	6.80 *
CHF	1,845,300.00	EUR	1,500,000.00	04.30.13	(16,689.92)
CHF	42,000.00	EUR	34,392.40	04.30.13	(128.33) *
EUR	92,161.46	USD	117,810.00	04.30.13	(244.73) *
CHF	10,000.00	EUR	8,018.47	04.30.13	(200.71) *

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**  
**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	97,599.86	CHF	120,000.00	04.30.13	1,030.61 *
CHF	490,000.00	EUR	398,519.78	04.30.13	(4,221.33) *
CHF	500,000.00	EUR	405,567.63	04.30.13	(5,392.39) *
EUR	114,169.22	CHF	140,000.00	04.30.13	899.75 *
EUR	48,276.89	USD	65,000.00	04.30.13	2,437.37 *
USD	15,000.00	EUR	11,054.61	04.30.13	(648.69) *
EUR	34,072.66	CHF	42,000.00	04.30.13	447.98 *
EUR	43,117.47	USD	57,000.00	04.30.13	1,354.88 *
USD	471,000.00	EUR	362,589.40	04.30.13	(4,891.41) *
EUR	105,331.92	CHF	129,000.00	04.30.13	695.95 *
EUR	148,307.53	USD	193,000.00	04.30.13	2,273.84 *
CHF	150,000.00	EUR	121,416.20	04.30.13	(1,871.74) *
USD	97,000.00	EUR	74,218.03	04.30.13	(1,462.82) *
CHF	1,835,475.00	EUR	1,500,000.00	04.30.13	(8,616.75)
CHF	136,000.00	EUR	110,394.99	04.30.13	(1,386.15) *
USD	20,000.00	EUR	14,916.80	04.30.13	(687.57) *
CHF	105,000.00	EUR	85,395.71	04.30.13	(905.95) *
EUR	80,110.21	USD	107,000.00	04.30.13	3,373.14 *
EUR	8,846.75	USD	12,000.00	04.30.13	515.89 *
CHF	30,000.00	EUR	24,386.08	04.30.13	(271.54) *
EUR	90,870.59	USD	118,000.00	04.30.13	1,194.66 *
EUR	160,094.05	USD	207,000.00	04.30.13	1,410.11 *
USD	117,810.00	EUR	92,175.89	04.03.13	242.86
EUR	12,518.87	USD	17,000.00	04.30.13	744.88 *
USD	112,000.00	EUR	81,730.94	04.30.13	(5,653.92) *
EUR	121,658.45	CHF	150,000.00	04.30.13	1,629.55 *
GBP	810,000.00	EUR	935,442.89	06.14.13	(23,864.93)
CHF	7,000.00	EUR	5,679.19	04.30.13	(74.25) *
EUR	21,151,506.14	USD	28,438,200.00	04.30.13	1,036,521.98 *
EUR	149,428.81	USD	200,000.00	04.30.13	6,614.89 *
EUR	40,490.75	CHF	50,000.00	04.30.13	605.24 *
EUR	14,967.26	USD	20,000.00	04.30.13	637.11 *
CHF	63,000.00	EUR	51,388.72	04.30.13	(392.32) *
EUR	103,193.81	USD	139,000.00	04.30.13	5,256.69 *
CHF	35,000.00	EUR	28,348.11	04.30.13	(419.08) *
USD	16,000.00	EUR	11,961.28	04.30.13	(522.21) *
CHF	3,000,000.00	EUR	2,462,649.81	06.14.13	(3,765.16)
USD	9,000.00	EUR	6,881.00	04.30.13	(140.93) *
EUR	112,454.75	USD	146,000.00	04.30.13	1,456.49 *
EUR	169,776.67	USD	220,000.00	04.30.13	1,870.34 *
CHF	10,000.00	EUR	8,090.29	04.30.13	(128.91) *
EUR	554,819.29	USD	741,000.00	04.30.13	23,322.37 *
EUR	27,377.85	CHF	34,000.00	04.30.13	567.37 *
					<b>1,206,380.47</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2013 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.