

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
March 31, 2017

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	5
INFORMATION TO THE SHAREHOLDERS AND INFORMATION TO SWISS SHAREHOLDERS	6
INFORMATION ON RETROCESSIONS AND COMMISSIONS, NET ASSET VALUE PER SHARE AND RISK MANAGEMENT PROCEDURE	10
REPORT ON THE ACTIVITIES.....	15
AUDIT REPORT.....	23
COMBINED STATEMENT OF NET ASSETS	24
COMBINED STATEMENT OF OPERATIONS	25
BASE INVESTMENTS SICAV - BONDS VALUE.....	26
BASE INVESTMENTS SICAV - BONDS USD.....	37
BASE INVESTMENTS SICAV - BONDS CHF.....	46
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY	55
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE.....	64
BASE INVESTMENTS SICAV - EQUITIES U.S.A.....	75
BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND.....	78
BASE INVESTMENTS SICAV - I.D.E.A.....	81
BASE INVESTMENTS SICAV - SHORT TERM.....	84
BASE INVESTMENTS SICAV - LEPTON.....	94
BASE INVESTMENTS SICAV - EURO HEDGING.....	100
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY.....	107
BASE INVESTMENTS SICAV - MACRO DYNAMIC.....	118
NOTES TO THE FINANCIAL STATEMENTS	128
UNAUDITED INFORMATION	146

DIRECTORS AND ADMINISTRATION

SPONSOR

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

BOARD OF DIRECTORS

Massimo Paolo Gentili

Chairman of the Board of Directors

Founder

Gentili & Partners

Stefano Rogna

General Manager

Banca del Sempione SA

Beat Viktor Meier

Managing Director

Banca del Sempione (Overseas) Ltd.

Pietro Scibona

Manager

Banca del Sempione SA

MANAGEMENT COMPANY

MDO Management Company S.A.

21st Century Building
19, rue de Bitbourg
L - 1273 Luxembourg
(until September 30, 2016)

Edmond de Rothschild Asset Management (Luxembourg)

20, boulevard Emmanuel Servais
L - 2535 Luxembourg
(since October 1, 2016)

REGISTERED OFFICE

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

REGISTRAR, TRANSFER AGENT, ADMINISTRATIVE AND PAYING AGENT

Edmond de Rothschild Asset Management (Luxembourg)

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative

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

LEGAL ADVISOR

Arendt & Medernach S.A.

41a, avenue J.F. Kennedy
L - 2082 Luxembourg

INVESTMENT MANAGER

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

SUB-INVESTMENT MANAGERS

For the Sub-Fund EQUITIES U.S.A. :

Neuberger Berman L.L.C.

605 Third Avenue
New York 10158
United States of America
(until September 30, 2016)

Neuberger Berman L.L.C.

190 South LaSalle Street
Chicago, IL 60603
United States of America
(until September 30, 2016)

Sempione SIM S.p.A.

Via Gonzaga 2
I - 20123 Milano, Italy
(until March 31, 2017)

For the Sub-Fund EMERGING AND FRONTIER MARKETS EQUITY :

Sempione SIM S.p.A.

Via Gonzaga 2
I - 20123 Milano, Italy

GLOBAL DISTRIBUTOR

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

INFORMATION TO SWISS SHAREHOLDERS

The Swiss Financial Market Supervisory Authority (former Federal Banking Commission) has authorised Banca del Sempione SA to offer and distribute the shares of BASE INVESTMENTS SICAV (the "SICAV") in Switzerland or from Switzerland pursuant to the Federal Act on Collective Investment schemes dated June 23, 2006 as further amended.

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

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

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

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

INFORMATION TO SWISS SHAREHOLDERS (unaudited)

The Total Expenses Ratio (TER) at March 31, 2017 for each Sub-Fund, calculated accordingly to SFAMA recommendations', approved by FINMA, is :

	TER with performance commission	Ratios of performance
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	2.68	1.30
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR L	-	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	2.94	1.57
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	2.55	1.17
- BASE INVESTMENTS SICAV - BONDS USD - Class USD	2.00	0.46
- BASE INVESTMENTS SICAV - BONDS CHF - Class CHF	1.93	0.45
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class EUR	1.68	0.04
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class EUR L	-	-
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class CHF	1.62	-
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class USD	1.86	0.22
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	2.85	0.97
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR L	-	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	2.57	0.69
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	2.92	1.05
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR	0.83	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class USD	0.83	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class CHF	0.83	-
- BASE INVESTMENTS SICAV - LEPTON - Class EUR	1.87	0.21
- BASE INVESTMENTS SICAV - LEPTON - Class USD	1.93	0.29
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR	1.79	-
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR L	-	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	2.55	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.56	0.01
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	2.54	0.01
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	2.53	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	3.47	1.54
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	3.65	1.70
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	3.64	1.71

The TER is calculated for the last 12 months preceding the year end.

The Sub-Funds BASE INVESTMENTS SICAV - EQUITIES U.S.A., BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND, BASE INVESTMENTS SICAV - I.D.E.A., were liquidated on March 31, 2017.

INFORMATION TO SWISS SHAREHOLDERS (unaudited)
(continued)

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

Sub-Funds	2014-2015	2015-2016	2016-2017
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	13.89	(2.99)	12.18
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR L	-	-	3.18 (d)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	13.23	(3.18)	13.83
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	12.98	(4.02)	11.78
- BASE INVESTMENTS SICAV - BONDS USD - Class USD	3.21	0.28	3.92
- BASE INVESTMENTS SICAV - BONDS CHF - Class CHF	4.03	(1.80)	2.40
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class EUR	(7.96)	(1.78)	1.00
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class EUR L	-	-	1.09 (d)
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class CHF	(7.49)	(2.76)	0.52
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class USD	(7.96)	(1.46)	1.77
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	12.79	(4.58)	8.56
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR L	-	-	0.72 (d)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	11.97	(5.50)	8.13
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	12.41	(4.79)	9.88
- BASE INVESTMENTS SICAV - EQUITIES U.S.A. - Class USD	4.12	(8.75)	4.57*
- BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND - Class CHF	2.95	(10.34)	9.19*
- BASE INVESTMENTS SICAV - I.D.E.A. - Class EUR	(3.78)	(8.04)	5.30*
- BASE INVESTMENTS SICAV - I.D.E.A. - Class CHF	(4.11)	(8.89)	4.62*
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR	2.52	(1.63)	4.47
- BASE INVESTMENTS SICAV - SHORT TERM - Class USD	2.48	(1.40)	5.76
- BASE INVESTMENTS SICAV - SHORT TERM - Class CHF	1.65	(2.69)	3.82
- BASE INVESTMENTS SICAV - LEPTON - Class EUR	(0.23)	(1.99)	(2.92)
- BASE INVESTMENTS SICAV - LEPTON - Class USD	1.12 (b)	(1.49)	(1.31)
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR	11.87	(7.27)	3.20
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR L	-	-	1.93 (d)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	1.63 (a)	(8.65)	5.00
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.91 (a)	(7.75)	6.06
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	1.28 (a)	(9.88)	4.15
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	1.51 (a)	(9.57)	6.29
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	-	-	6.92 (c)
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	-	-	7.11 (c)
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	-	-	6.84 (c)

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

INFORMATION TO SWISS SHAREHOLDERS (unaudited)
(continued)

- (a) Performance from the launch on December 4, 2014, until March 31, 2015.
- (b) Performance from the launch on January 16, 2015, until March 31, 2015.
- (c) Performance from the launch on October 3, 2016, until March 31, 2017.
- (d) Performance from the launch on January 20, 2017, until March 31, 2017.

* The Sub-Funds BASE INVESTMENTS SICAV - EQUITIES U.S.A., BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND, BASE INVESTMENTS SICAV - I.D.E.A., were liquidated on March 31, 2017.

INFORMATION ON RETROCESSIONS AND COMMISSIONS (unaudited)**Annual management fees****Period from April 1, 2016 to March 31, 2017****Management Fees**

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

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

Sub-Funds	Share Classes	Maximum management fee as described in prospectus	Commission effectively received: by Banca del Sempione SA
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	1.00%	1.00%
	EUR L	0.70%	0.70%
	USD	1.00%	1.00%
	CHF	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS USD	All	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS CHF	All	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY	EUR	1.25%	1.25%
	EUR L	0.875%	0.875%
	EUR institutional	1.00%	N.A.
	CHF	1.25%	1.25%
	USD	1.25%	1.25%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.50%	1.50%
	EUR L	1.05%	1.05%
	USD	1.50%	1.50%
	CHF	1.50%	1.50%
BASE INVESTMENTS SICAV - EQUITIES U.S.A. *	All	2.10%	2.10%
BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND *	All	2.10%	2.10%
BASE INVESTMENTS SICAV - I.D.E.A. *	EUR	1.50%	1.50%
	EUR institutional	0.75%	N.A.
	CHF	1.50%	1.50%
BASE INVESTMENTS SICAV - SHORT TERM	All	0.50%	0.50%
BASE INVESTMENTS SICAV - LEPTON	EUR	1.25%	1.25%
	USD	1.25%	1.25%
BASE INVESTMENTS SICAV - EURO HEDGING	EUR	1.25%	1.25%
	EUR L	0.875%	0.875%
	EUR institutional	1.00%	N.A.
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	2.00%	2.00%
	EUR - B	1.00%	1.00%
	USD	2.00%	2.00%
	CHF	2.00%	2.00%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	All	1.50%	1.50%

The EUR classes reserved to institutional investors of BASE INVESTMENTS SICAV - BONDS MULTICURRENCY and BASE INVESTMENTS SICAV - EURO HEDGING have not been launched.

The EUR L classes BASE INVESTMENTS SICAV - BONDS VALUE, BASE INVESTMENTS SICAV - BONDS MULTICURRENCY, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE and BASE INVESTMENTS SICAV - EURO HEDGING were launched on January 20, 2017.

The Sub-Fund BASE INVESTMENTS SICAV - MACRO DYNAMIC was launched on October 3, 2016.

* The Sub-Funds BASE INVESTMENTS SICAV - EQUITIES U.S.A., BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND and BASE INVESTMENTS SICAV - I.D.E.A. were liquidated on March 31, 2017.

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 Investment Manager Banca del Sempione SA, which gives up part of the fees paid from the SICAV. More in detail:

	Share Classes	Distributors standard maximum rate	Commissions effectively received (average)	Institutional standard maximum rate (1)	Commissions effectively received (average)
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	0.70%	0.42%	0.85%	0.54%
	EUR L	0.50%	N.A.	0.60%	N.A.
	USD	0.70%	0.42%	0.85%	0.54%
	CHF	0.70%	0.37%	0.85%	0.52%
BASE INVESTMENTS SICAV - BONDS USD	All	0.70%	0.45%	0.85%	0.54%
BASE INVESTMENTS SICAV - BONDS CHF	All	0.70%	0.45%	0.85%	0.54%
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY	EUR	0.95%	0.60%	1.0625%	0.66%
	EUR L	0.67%	N.A.	0.75%	N.A.
	EUR institutional	N.A.	N.A.	0.850%	N.A.
	CHF	0.95%	0.50%	1.0625%	0.64%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	USD	0.95%	0.60%	1.0625%	0.66%
	EUR	1.050%	0.63%	1.275%	0.80%
	EUR L	0.74%	N.A.	0.90%	N.A.
	CHF	1.050%	0.55%	1.275%	0.77%
BASE INVESTMENTS SICAV - EQUITIES U.S.A. *	USD	1.050%	0.55%	1.275%	0.77%
	All	1.10%	0.81%	1.10%	1.02%
BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND *	All	1.47%	0.95%	1.785%	1.10%
BASE INVESTMENTS SICAV - I.D.E.A. *	EUR	1.050%	0.72%	1.275%	0.83%
	EUR institutional	N.A.	N.A.	0.6375%	N.A.
	CHF	1.050%	0.60%	1.275%	0.83%
BASE INVESTMENTS SICAV - SHORT TERM	EUR	0.30%	0.23%	0.425%	0.27%
	USD	0.30%	0.23%	0.425%	0.26%
	CHF	0.30%	0.20%	0.425%	0.25%
BASE INVESTMENTS SICAV - LEPTON	EUR	0.875%	0.56%	1.0625%	0.68%
	USD	0.875%	0.56%	1.0625%	0.68%
BASE INVESTMENTS SICAV - EURO HEDGING	EUR	0.875%	0.56%	1.0625%	0.68%
	Eur institutional	N.A.	N.A.	0.85%	N.A.
	EUR L	0.62%	N.A.	0.75%	N.A.
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	1.40%	0.74%	1.70%	1.04%
	EUR - B	0.70%	0.35%	0.85%	0.52%
	USD	1.40%	0.73%	1.70%	1.05%
	CHF	1.40%	0.73%	1.70%	1.05%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.050%	0.65%	1.275%	1.01%
	CHF	1.050%	0.45%	1.275%	0.93%
	USD	1.050%	0.45%	1.275%	0.93%

(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 SFAMA directive.

The Sub-Fund BASE INVESTMENTS SICAV - MACRO DYNAMIC was launched on October 3, 2016.

* The Sub-Funds BASE INVESTMENTS SICAV - EQUITIES U.S.A., BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND and BASE INVESTMENTS SICAV - I.D.E.A. were liquidated on March 31, 2017.

INFORMATION ON RETROCESSIONS AND COMMISSIONS (continued)

Remuneration of the Sub-Investment Managers

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

Sub-Investment Managers	Sub-Funds	Share Classes	Maximum commission as described in prospectus	Commission effectively received
Neuberger Berman L.L.C.	BASE INVESTMENTS SICAV - EQUITIES U.S.A. (until September 30, 2016)	All	1.00%	1.00% (average)
Sempione SIM S.p.A.	BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A EUR - B USD CHF	1% 0.5% 1% 1%	1% 0.5% 1% 1%
Sempione SIM S.p.A.	BASE INVESTMENTS SICAV - EQUITIES U.S.A. (until March 31, 2017)	All	1.00%	0.60%

NET ASSET VALUE PER SHARE

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

RISK MANAGEMENT PROCEDURE

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

Commitment approach

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

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

RISK MANAGEMENT PROCEDURE (continued)

The following Sub-Funds use the commitment approach:

BASE INVESTMENTS SICAV - BONDS VALUE until September 30, 2016
BASE INVESTMENTS SICAV - BONDS USD
BASE INVESTMENTS SICAV - BONDS CHF
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE
BASE INVESTMENTS SICAV - EQUITIES U.S.A. (liquidated on March 31, 2017)
BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND (liquidated on March 31, 2017)
BASE INVESTMENTS SICAV - I.D.E.A. (liquidated on March 31, 2017)
BASE INVESTMENTS SICAV - SHORT TERM
BASE INVESTMENTS SICAV - LEPTON
BASE INVESTMENTS SICAV - EURO HEDGING
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

Value at Risk (VaR) approach

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

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

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

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

The following Sub-Funds use the VaR approach:

BASE INVESTMENTS SICAV - BONDS VALUE since October 1, 2016
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY
BASE INVESTMENTS SICAV - MACRO DYNAMIC (launched on October 3, 2016)

For BASE INVESTMENTS SICAV - BONDS VALUE, the VaR limit during the period from October 1, 2016 to March 31, 2017 was:

Minimum VaR: 5.37%

Maximum VaR: 11.52%

Average VaR: 7.41%

For BASE INVESTMENTS SICAV - BONDS MULTICURRENCY, the VaR limit during the period:
- from April 1, 2016 to September 30, 2016 calculated by MDO Management Company S.A. was :

Minimum VaR: 0.17%

Maximum VaR: 3.16%

Average VaR: 1.96%

RISK MANAGEMENT PROCEDURE (continued)

- from October 1, 2016 to March 31, 2017 calculated by Edmond de Rothschild Asset Management (Luxembourg) was:

Minimum VaR: 1.05%

Maximum VaR: 3.43%

Average VaR: 2.12%

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the VaR limit during the period from October 3, 2016 to March 31, 2017 was:

Minimum VaR: 3.12%

Maximum VaR: 10.18%

Average VaR: 6.88%

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 period from April 1, 2016 to September 30, 2016 calculated by MDO Management Company S.A. was: 378.25%.

The average leverage of the period from October 1, 2016 to March 31, 2017 calculated by Edmond de Rothschild Asset Management (Luxembourg) was:

Sub-Funds	Last value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	819.33	738.52	359.24	1154.11
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY	256.04	358.32	184.23	821.08
BASE INVESTMENTS SICAV - MACRO DYNAMIC	1236.10	835.94	57.10	1829.57

REPORT ON THE ACTIVITIES *
BASE INVESTMENTS SICAV - BONDS VALUE

<i>Performance</i>	<i>Fiscal year 2016/2017</i>	<i>Since January 1st 2017</i>	<i>Since launch date</i>
Class EUR*	12.18%	3.77%	115.98%
Class CHF*	11.78%	3.59%	25.65%
Class USD*	13.83%	4.14%	29.73%
Class EUR L			3.18%
Launched on 19.01.2017			
Benchmark**	-0.66%	-0.86%	97.84%

Market trend

The fiscal year was marked by political uncertainty throughout the world, with two events catching market participants off-guard: the decision by British voters to leave the European Union and Donald Trump's victory in the US presidential elections. While politics dominated newspaper headlines and made the markets nervous and volatile, the global economy was quietly strengthening, with growth rates adjusted upwards, recovery of the Chinese economy and of commodity prices and dissolution of deflationary fears. These trends allowed risk assets to overcome the political uncertainties and generate excellent returns.

Sub-Fund performance

The Sub-Fund benefitted from market volatility, thanks to its flexible and active management style. The positive return to double digits owes its success to the total return philosophy, in the constant search for investment opportunities.

BASE INVESTMENTS SICAV - BONDS USD

<i>Performance</i>	<i>Fiscal year 2016/2017</i>	<i>Since January 1st 2017</i>	<i>Since launch date</i>
Sub-Fund *	3.92%	1.69%	57.03%
Benchmark**	0.27%	0.89%	92.00%

Market trend

The fiscal year was marked by political uncertainty throughout the world, with two events catching market participants off-guard: the decision by British voters to leave the European Union and Donald Trump's victory in the US presidential elections. While politics dominated newspaper headlines and made the markets nervous and volatile, the global economy was quietly strengthening, with growth rates adjusted upwards, recovery of the Chinese economy and of commodity prices and dissolution of deflationary fears. These trends permitted a significant decline in spreads and an increase in yields during the month of November, based on expectations of reflationary policies by the Trump administration.

Sub-Fund performance

2016 was a very positive year for the Sub-Fund, which over-performed the benchmark by a number of percentage points. The selection of bonds was highly fruitful, particularly with regard to a number of emerging market issues. The limited duration helped the Sub-Fund to defend itself well in November and December, during the bond market's adjustment following Trump's election.

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

<i>Performance</i>	<i>Fiscal year 2016/2017</i>	<i>Since January 1st 2017</i>	<i>Since launch date</i>
Sub-Fund *	2.40%	0.66%	25.89%
Benchmark**	-1.05%	0.11%	51.93%

Market trend

The fiscal year was marked by political uncertainty throughout the world, with two events catching market participants off-guard: the decision by British voters to leave the European Union and Donald Trump's victory in the US presidential elections. While politics dominated newspaper headlines and made the markets nervous and volatile, the global economy was quietly strengthening, with growth rates adjusted upwards, recovery of the Chinese economy and of commodity prices and dissolution of deflationary fears. These trends resulted in a sharp decline in spreads, but within a context of extremely low yields on CHF-denominated securities.

Sub-Fund performance

The Sub-Fund recorded excellent performance, considering the extremely difficult context in which it is operating, where negative yields are now the standard for many investment-grade securities. The selection of securities made an excellent contribution to results, along with currency diversification and duration management.

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

<i>Performance</i>	<i>Fiscal year 2016/2017</i>	<i>Since January 1st 2017</i>	<i>Since launch date</i>
Class EUR*	1.00%	0.54%	-7.99%
Class CHF*	0.52%	0.40%	-14.23%
Class USD*	1.77%	0.83%	-12.01%
Class EUR L Launched on 19.01.2017			1.09%
Benchmark**	0.71%	0.17%	10.15%

Market trend

The forex market experienced a fiscal year marked by the absence of clear trends with the main currencies trading within relatively low ranges. The only exception was the British pound sterling, which was devalued by over 15% against the major currencies following the referendum on Great Britain's exit from the European Union.

Sub-Fund performance

The Sub-Fund recorded positive performance particularly thanks to the tactical component. The absence of medium/long-term trends weighed on the structural component, whose contribution was neutral.

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

<i>Performance</i>	<i>Fiscal year 2016/2017</i>	<i>Since January 1st 2017</i>	<i>Since launch date</i>
Class EUR*	8.56%	1.89%	24.27%
Class CHF*	8.13%	1.74%	16.03%
Class USD*	9.88%	2.23%	26.06%
Class EUR L			0.72%
Launched on 19.01.2017			
Benchmark**		0.50%	26.68%

Market trend

The fiscal year was marked by political uncertainty throughout the world, with two events catching market participants off-guard: the decision by British voters to leave the European Union and Donald Trump's victory in the US presidential elections. While politics dominated newspaper headlines and made the markets nervous and volatile, the global economy was quietly strengthening, with growth rates adjusted upwards, recovery of the Chinese economy and of commodity prices and dissolution of deflationary fears. These trends allowed risk assets to overcome the political uncertainties and generate excellent returns.

Sub-Fund performance

The Sub-Fund had an excellent year, both in absolute terms as well as in comparison with its benchmark. The credit spread contraction on many securities in the portfolio, which had suffered heavy losses in the first part of 2016, was the main performance driver in the first half of the year. In the second half, positioning on a negative duration provided benefits from the hike in government yields, which had reached extreme levels. Excellent contribution from the emerging markets component as well.

REPORT ON THE ACTIVITIES * (continued)

BASE INVESTMENTS SICAV - EQUITIES U.S.A.

The Sub-Fund BASE INVESTMENTS SICAV - EQUITIES U.S.A. has been liquidated on March 31st, 2017.

<i>Performance</i>	<i>Fiscal year 2016/2017</i>	<i>Since January 1st 2017</i>	<i>Since launch date</i>
Sub-Fund *	4.57%	1.57%	62.15%
Benchmark**	14.71%	5.53%	95.94%

Market trend

Donald Trump's victory in the US elections was fearfully expected by traders, who had hypothesised scenarios of apocalyptic financial repercussions if the Republican candidate won. In fact, in the hours subsequent to closing of the polls, the reaction was quite violent and focused on risk-off, with stock indexes in free fall, a weakening dollar and declining government yields. But this panic did not last long, as the climate was already improving at the reopening of the European markets and the session of 9 November actually closed positive. Even more significant is the fact that since then, and with the exception of the Italian FTSEMIB index, all of the major equity indexes recorded a more or less significant increase, mirroring a trend that we had already seen in the post-Brexit weeks, when panic quickly gave way to optimism. Traders therefore came to grips with the new political scenario, deciding that Trump's victory, at least in the short term, would bring a breath of fresh air, shaking up the status quo that was now stagnant among restrictive tax policies and deflationary risks.

Economic growth, a strengthening dollar and greater use of tax leverage should result in a marked increase in inflation, and operators have consequently launched a rapid sector rotation. Benefiting from this are financial, industrial and pharmaceutical stocks, as well as those linked to fossil fuels and commodities in general, while sales have impacted consumer staples, utilities, telephone companies and gold and precious metal mining companies.

Sub-Fund performance

In this scenario, the Equities USA Sub-Fund maintained a beta of much less than one, thanks to a constant underweight position of the equity component.

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

The Sub-Fund BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND has been liquidated on March 31st, 2017.

<i>Performance</i>	<i>Fiscal year 2016/2017</i>	<i>Since January 1st 2017</i>	<i>Since launch date</i>
Sub-Fund *	9.19%	4.29%	-7.58%
Benchmark**	14.17%	6.09%	45.01%

Market trend

We are at the end of a troubled year full of pitfalls, starting with Brexit, continuing with the surprise election of Donald Trump, and culminating with the negative outcome of the Italian referendum. Performance of the Swiss market has been in line with the trend of the global stock indexes. Cyclical stocks were confirmed as the best performers during the period, with Sika and Lafarge among the top ones, following Actelion, which was the subject of a takeover. Banking and pharmaceutical stocks underperformed the market.

Sub-Fund performance

The Sub-Fund remained overweight in the mid-small cap segment during the year, lightening it at the end for profit-taking at historically high valuation levels.

REPORT ON THE ACTIVITIES * (continued)
BASE INVESTMENTS SICAV - I.D.E.A.

The Sub-Fund BASE INVESTMENTS SICAV - I.D.E.A. has been liquidated on March 31st, 2017.

<i>Performance</i>	<i>Fiscal year 2016/2017</i>	<i>Since January 1st 2017</i>	<i>Since launch date</i>
Class EUR*	5.30%	0.82%	-7.27%
Class CHF*	4.62%	0.62%	-9.70%
Benchmark**	3.69%	1.45%	13.01%

Market trend

The fiscal year was marked by political uncertainty throughout the world, with two events catching market participants off-guard: the decision by British voters to leave the European Union and Donald Trump's victory in the US presidential elections. While politics dominated newspaper headlines and made the markets nervous and volatile, the global economy was quietly strengthening, with growth rates adjusted upwards, recovery of the Chinese economy and of commodity prices and dissolution of deflationary fears. These trends allowed European share prices to appreciate, although to a lesser extent than the US ones.

Sub-Fund performance

The Sub-Fund recorded good performance, particularly thanks to management of net exposure, kept at generally high levels. Active management decreased during the last few weeks of the year, pending liquidation of the Sub-Fund, which took place at the end of March.

BASE INVESTMENTS SICAV - SHORT TERM

<i>Performance</i>	<i>Fiscal year 2016/2017</i>	<i>Since January 1st 2017</i>	<i>Since launch date</i>
Class EUR*	4.47%	1.43%	33.69%
Class USD*	5.76%	1.25%	5.61%
Class CHF*	3.82%	1.86%	11.49%
Benchmark**	-0.22%	-0.07%	31.10%

Market trend

The fiscal year was marked by political uncertainty throughout the world, with two events catching market participants off-guard: the decision by British voters to leave the European Union and Donald Trump's victory in the US presidential elections. While politics dominated newspaper headlines and made the markets nervous and volatile, the global economy was quietly strengthening, with growth rates adjusted upwards, recovery of the Chinese economy and of commodity prices and dissolution of deflationary fears. These trends allowed risk assets to overcome the political uncertainties and generate excellent returns.

Sub-Fund performance

The Sub-Fund recorded very positive performance, also due to the fact that the beginning of the fiscal year coincided with a market phase under significant pressure. From there, we saw a generalised recovery. Nevertheless, the choice of issuers whose spreads narrowed and a prudent currency diversification facilitated the excellent result.

REPORT ON THE ACTIVITIES * (continued)
BASE INVESTMENTS SICAV - LEPTON

<i>Performance</i>	<i>Fiscal year 2016/2017</i>	<i>Since January 1st 2017</i>	<i>Since launch date</i>
Class EUR*	-2.92%	1.39%	-5.60%
Class USD*	-1.31%	1.71%	-1.69%
Benchmark**	-0.30%	0.08%	-0.18%

Market trend

If we look back on these last twelve months, the first things that comes to mind are the unexpected events that took place. Brexit, a referendum considered to be a mere formality, stirred up European politics. In the USA, the highly expected increase in rates was postponed numerous times and only made a timid appearance at year end. Moreover, outsider Trump became the new president, reshaping the global geopolitical stage.

In such a context, investment managers were forced to systematically adjust their portfolios, closing the year in a less satisfactory fashion than in the past. Only in recent months has rationality begun to prevail once again, and performance levels have benefitted substantially.

Sub-Fund performance

The composition of the Lepton portfolio continues to be uncorrelated and to maintain its non-directional component, in line with its profile. The choice of long/short equity strategies still prevails, mainly with neutral bias. In terms of diversification, it includes convertible bond funds, systematic funds, and others operating on options, incorporating volatility.

BASE INVESTMENTS SICAV - EURO HEDGING

<i>Performance</i>	<i>Fiscal year 2016/2017</i>	<i>Since January 1st 2017</i>	<i>Since launch date</i>
Class EUR*	3.20%	0.86%	5.98%
Class EUR L Launched on 19.01.2017			1.93%
Benchmark**	3.54%	0.41%	4.56%

Market trend

The forex market experienced a fiscal year marked by the absence of clear trends, with the main currencies trading within relatively low ranges. The only exception was the British pound sterling, which was devalued by over 15% against the major currencies following the referendum on Great Britain's exit from the European Union.

Sub-Fund performance

The Sub-Fund recorded performance in line with its benchmark. The "core" component consisting of the key currencies made a marginal contribution to the final result, while the portion of portfolio invested in emerging currencies enabled the achievement of a positive result.

REPORT ON THE ACTIVITIES * (continued)
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

<i>Performance</i>	<i>Fiscal year 2016/2017</i>	<i>Since 1st January 2017</i>	<i>Since launch date</i>
Class EUR - A*	5.26%	3.51%	-3.20%
Class EUR - B*	6.31%	3.78%	0.99%
Class CHF*	4.44%	3.37%	-5.54%
Class USD*	6.60%	3.96%	-3.06%
Benchmark**	9.50%	7.43%	-6.64%

Market trend

During the period under review, emerging and frontier markets had positive returns. Despite the strong tensions linked to the increase in the cost of money in the United States, as well as to the hotbeds of war in the Middle East, which could have destabilised the currencies of less developed markets, both the stocks and currencies of these geographical areas generated positive returns. However, there were periods of sharp volatility during the initial months of the year. China's economy regained momentum, essentially stabilising the entire Asian area. In fact, the hypothesis of a Chinese hard-landing did not materialise, resulting in increases for the majority of the Asian financial markets.

Sub-Fund performance

In the period under review, the Sub-Fund continued to invest its cash in order to achieve the objective of becoming fully invested in 2017. The Sub-Fund continued to have an extremely high active-share of around 95%. Indeed, its exposure to the consumer staples and healthcare sectors is much higher than the benchmark. The Sub-Fund maintains a long-term approach, considering that if there are currently around 1.8 billion people in Asia's middle class, in the next 20 years this number will rise to 3.5 billion, and companies operating in the consumption sector will benefit significantly. During the period in question, the Sub-Fund began purchasing China A-Shares and further increased its positions in Asia, with a focus on the South-East. The stocks comprising our portfolio, whose turnover remains extremely low, are nevertheless more expensive than those of the reference benchmarks. We could say that at the time this document was drawn up our portfolio premium was around 45% compared to benchmarks. This is cause for prudence in the allocation of cash, as well as portfolio weakness and volatility during certain market periods. However, regardless of the underlying business profitability and prospects, we will keep focusing on the companies in which we have invested for the long term.

BASE INVESTMENTS SICAV - MACRO DYNAMIC

The Sub-Fund BASE INVESTMENTS SICAV - MACRO DYNAMIC was launched on October 3rd, 2016.

<i>Performance</i>	<i>Fiscal year 2016/2017</i>	<i>Since 1st January 2017</i>	<i>Since launch date</i>
Class EUR*		4.53%	6.92%
Class CHF*		4.36%	6.84%
Class USD*		4.93%	7.11%
Benchmark**		0.41%	0.84%

Market trend

The fiscal year was marked by political uncertainty throughout the world, with two events catching market participants off-guard: the decision by British voters to leave the European Union and Donald Trump's victory in the US presidential elections. While politics dominated newspaper headlines and made the markets nervous and volatile, the global economy was quietly strengthening, with growth rates adjusted upwards, recovery of the Chinese economy and of commodity prices and dissolution of deflationary fears. These trends allowed risk assets to overcome the political uncertainties and generate excellent returns.

Sub-Fund performance

The multi-asset Sub-Fund just created has recorded positive performance thus far. Flexibility, dynamism and the possibility to operate on all asset classes give the Sub-Fund a decidedly significant total return approach.

REPORT ON THE ACTIVITIES * (continued)

The Board of Directors
June 13, 2017

* 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 7, 2016, 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, 2017 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, 2017, 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 information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, June 30, 2017

PricewaterhouseCoopers, Société coopérative
Represented by


Sébastien Sadzot

COMBINED STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	448,450,930.21
- Net unrealised result		10,775,918.37
		459,226,848.58
Cash:		
- Cash at sight		93,224,964.79
Other assets:		
- Cash receivable on subscriptions prepaid		840,414.45
- Interest receivable		3,262,358.98
- Dividend receivable		35,451.12
- Formation/reorganisation expenses, net	(see notes)	8,541.91
- Receivable for investments sold		1,063,616.39
- Unrealised gain on futures	(see notes)	834,224.71
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,427,242.90
		559,923,663.83

LIABILITIES

Bank overdraft:		
- Cash at sight		3,511,166.64
- Margin call		998.75
Other liabilities:		
- Payable on redemptions		16,871,025.04
- Subscriptions prepaid		263,264.26
- Taxes and expenses payable		3,926,951.30
- Payable for investments purchased		1,488,580.25
- Unrealised loss on futures	(see notes)	2,550,322.48
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,048,409.28
- Other		411.48
		29,661,129.48
NET ASSETS		530,262,534.35

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS

Year ended March 31, 2017

(in EUR)

INCOME

Income from investments:		
- Dividends, net		792,751.02
- Bond interest, net		9,604,305.52
Fee reimbursement		9,197.32
Other income		79,364.11
		10,485,617.97

EXPENSES

Bank interest, net		377,654.97
Fees:		
- Management fee	(see notes)	5,520,932.11
- Performance fee	(see notes)	3,158,950.39
- Depository bank, central administration and management company fees	(see notes)	981,971.63
Other expenses:		
- Annual tax	(see notes)	209,412.56
- Amortisation of formation/reorganisation expenses	(see notes)	5,096.71
- Audit and legal fees		229,979.11
- Printing and publishing fees		68,731.66
- Transaction fees	(see notes)	870,179.63
- Administration and other expenses		653,238.49
		12,076,147.26

NET OPERATING RESULT (1,590,529.29)

Net realised result on:		
- Sales of investments	(see notes)	20,237,308.61
- Foreign exchange	(see notes)	7,544,319.38

NET REALISED RESULT 26,191,098.70

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	9,185,453.57
- Forward foreign exchange contracts on currencies	(see notes)	(612,342.87)
- Futures	(see notes)	1,181,742.64

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 35,945,952.04

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	139,272,569.62
- Net unrealised result		3,730,168.76
		143,002,738.38
Cash:		
- Cash at sight		34,349,412.68
Other assets:		
- Cash receivable on subscriptions prepaid		502,753.40
- Interest receivable		1,094,072.55
- Unrealised gain on futures	(see notes)	693,847.63
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	371,141.61
		180,013,966.25

LIABILITIES

Bank overdraft:		
- Cash at sight		163,497.48
Other liabilities:		
- Subscriptions prepaid		92,555.98
- Taxes and expenses payable		1,720,319.28
- Payable for investments purchased		1,458,794.86
- Unrealised loss on futures	(see notes)	1,609,745.38
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	433,527.89
		5,478,440.87

NET ASSETS **174,535,525.38**

Class EUR

Net asset value per share **160.26**
Shares outstanding **843,671.3913**

Class EUR L

Net asset value per share **103.18**
Shares outstanding **3,109.0000**

Class USD

Net asset value per share **123.89**
Shares outstanding **117,746.0007**

Class CHF

Net asset value per share **120.00**
Shares outstanding **226,283.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		118,694,588.01
INCOME		
Income from investments:		
- Dividends, net		58,380.51
- Bond interest, net		4,305,429.87
Other income		2,623.66
		4,366,434.04
EXPENSES		
Bank interest, net		173,998.95
Fees:		
- Management fee	(see notes)	1,396,980.93
- Performance fee	(see notes)	1,830,484.74
- Depository bank, central administration and management company fees	(see notes)	251,795.05
Other expenses:		
- Annual tax	(see notes)	72,286.54
- Audit and legal fees		44,419.03
- Printing and publishing fees		14,632.50
- Transaction fees	(see notes)	484,492.68
- Administration and other expenses		181,818.20
		4,450,908.62
NET OPERATING RESULT		(84,474.58)
Net realised result on:		
- Sales of investments	(see notes)	11,399,754.30
- Foreign exchange	(see notes)	2,799,850.15
NET REALISED RESULT		14,115,129.87
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	2,245,704.99
- Forward foreign exchange contracts on currencies	(see notes)	67,880.42
- Futures	(see notes)	1,059,133.66
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		17,487,848.94
MOVEMENTS IN CAPITAL		
Subscriptions of shares		71,648,619.12
Redemptions of shares		(33,295,530.69)
		38,353,088.43
NET ASSETS AT THE END OF THE YEAR		174,535,525.38

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class EUR	Class EUR L	Class USD	Class CHF
Shares outstanding at the beginning of the year	666,916.0179	0.0000	91,234.9376	149,500.0000
Subscriptions of shares	331,701.0542	3,109.0000	56,007.0631	139,014.0000
Redemptions of shares	(154,945.6808)	(0.0000)	(29,496.0000)	(62,231.0000)
Shares outstanding at the end of the year	843,671.3913	3,109.0000	117,746.0007	226,283.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	USD	CHF
Highest	160.26 03.31.17	103.18 03.31.17	123.89 03.31.17	120.00 03.31.17
Lowest	137.84 06.28.16	99.99 02.08.17	105.45 06.28.16	103.65 06.28.16
At the end of the year	160.26	103.18	123.89	120.00

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
03.31.15	Class EUR	499,956.5628	76,627,424.28	EUR	153.27
	Class USD	59,752.5204	6,985,568.91	USD	116.91
	Class CHF	122,076.0000	14,203,880.63	CHF	116.35
03.31.16	Class EUR	666,916.0179	95,273,943.47	EUR	142.86
	Class USD	91,234.9376	9,929,938.33	USD	108.84
	Class CHF	149,500.0000	16,048,721.97	CHF	107.35
*01.20.17	Class EUR L	1,280.0000	128,752.39	EUR	100.59
03.31.17	Class EUR	843,671.3913	135,209,949.66	EUR	160.26
	Class EUR L	3,109.0000	320,796.16	EUR	103.18
	Class USD	117,746.0007	14,588,116.43	USD	123.89
	Class CHF	226,283.0000	27,154,810.83	CHF	120.00

* First valuation

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

March 31, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
2,400,000	ARGENTINA 5.00 16-27 15/01A	EUR	2,240,390.00	93.540	2,244,960.00	1.28
825,662	ARGENTINA 7.82 03-33 31/12S	EUR	835,570.17	105.952	874,805.63	0.50
250,000	ARNENTINA(REP OF)REGS 7.625 16-46 22/04S	USD	241,815.00	102.073	238,588.66	0.14
	TOTAL ARGENTINA		3,317,775.17		3,358,354.29	1.92
BRAZIL						
2,250,000	BRAZIL 5.00 14-45 27/01S	USD	1,793,963.10	89.193	1,876,342.86	1.08
	TOTAL BRAZIL		1,793,963.10		1,876,342.86	1.08
CROATIA						
400,000	AGROKOR DD REGS 9.125 12-20 01/02S	EUR	251,065.00	37.946	151,784.00	0.09
	TOTAL CROATIA		251,065.00		151,784.00	0.09
GERMANY						
8,000,000	DEUTSCHE BANK 0.00 96-26 28/10U	DEM	3,227,274.35	80.369	3,287,361.38	1.88
500,000	DEUTSCHE BANK 1.50 17-22 20/01A	EUR	499,650.00	101.733	508,665.00	0.29
	TOTAL GERMANY		3,726,924.35		3,796,026.38	2.17
GREECE						
4,100,000	HELLENIC REPUBLIC FL.R 12-36 24/02A	EUR	2,538,545.00	66.273	2,717,193.00	1.56
	TOTAL GREECE		2,538,545.00		2,717,193.00	1.56
IRELAND						
3,500,000	RZD CAPITAL REGS 7.487 11-31 25/03S	GBP	4,633,455.49	120.922	4,948,287.15	2.84
1,000,000	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	986,350.00	99.918	999,178.00	0.57
	TOTAL IRELAND		5,619,805.49		5,947,465.15	3.41
ITALY						
6,500,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	7,756,151.21	121.007	7,865,455.00	4.51
2,000,000	BANCA POP DI VICENZA 2.75 15-20 20/03A	EUR	1,654,450.00	73.971	1,479,420.00	0.85
500,000	INTESA SANPAOLO SP 1.375 17-24 18/01A	EUR	496,565.00	99.121	495,605.00	0.28
2,000,000	ITALIA LONG TERM TB 2.80 16-67 01/03S	EUR	1,834,040.00	83.990	1,679,800.00	0.96
6,500,000	ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S	EUR	8,238,787.85	115.080	8,146,237.01	4.67
40,000,000	ITALY STRIP 0.00 07-39 01/08U	EUR	19,589,489.63	47.028	18,811,200.00	10.77
1,000,000	SNAM 0.875 16-26 25/10A	EUR	939,280.00	94.821	948,210.00	0.54
	TOTAL ITALY		40,508,763.69		39,425,927.01	22.58
KAZAKHSTAN						
2,500,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	1,902,505.70	98.004	2,290,776.50	1.31
3,000,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	2,732,500.00	102.039	3,061,170.00	1.76
2,925,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	2,359,960.42	102.957	2,813,032.79	1.61
	TOTAL KAZAKHSTAN		6,994,966.12		8,164,979.29	4.68

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
LUXEMBOURG						
65,000,000	BEI 0.00 07-22 05/09U	TRY	10,890,065.76	58.116	9,698,558.39	5.55
20,000,000	EUROPEAN INVESTMENT 7.5 17-22 09/06A	MXN	860,333.94	102.715	1,019,802.32	0.58
	TOTAL LUXEMBOURG		11,750,399.70		10,718,360.71	6.13
MALAYSIA						
2,000,000	1MDB ENERGY 5.99 12-22 11/05S	USD	2,038,154.30	108.271	2,024,608.48	1.16
	TOTAL MALAYSIA		2,038,154.30		2,024,608.48	1.16
MEXICO						
1,300,000	ENGEN 2016-1X 3.67 16-26 21/12M	USD	1,166,732.49	97.390	1,183,740.83	0.68
565,209	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	498,138.61	102.331	540,772.80	0.31
1,000,000	PEMEX 2.75 15-27 21/04A	EUR	853,750.00	88.789	887,890.00	0.51
3,000,000	PEMEX GTD 5.50 12-44 27/06S	USD	2,252,236.72	88.526	2,483,081.67	1.42
1,000,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	1,000,000.00	103.093	1,030,930.00	0.59
	TOTAL MEXICO		5,770,857.82		6,126,415.30	3.51
SPAIN						
2,500,000	SPAIN INDEXED 1.00 14-30 30/11A	EUR	2,553,266.29	102.365	2,561,530.58	1.47
	TOTAL SPAIN		2,553,266.29		2,561,530.58	1.47
THE NETHERLANDS						
2,000,000	AEGON 4.26 96-XX 04/03A	NLG	682,821.31	88.945	807,229.63	0.46
1,000,000	FERRARI NV 1.50 16-23 16/03A	EUR	985,000.00	101.179	1,011,790.00	0.58
2,000,000	PETROBRAS GLB FIN 6.85 15-15 05/06S	USD	1,398,534.29	89.223	1,668,421.30	0.96
3,000,000	PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	3,210,491.98	102.393	3,591,476.67	2.06
	TOTAL THE NETHERLANDS		6,276,847.58		7,078,917.60	4.06
TURKEY						
1,500,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	1,190,274.82	92.552	1,298,003.84	0.74
100,000	TURK TELEKOM REGS 4.875 14-24 19/06S	USD	76,184.40	96.607	90,324.90	0.05
2,200,000	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	2,196,378.00	99.011	2,178,242.00	1.25
	TOTAL TURKEY		3,462,837.22		3,566,570.74	2.04
UNITED ARAB EMIRATES						
761,900	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	622,108.39	101.954	726,275.08	0.42
	TOTAL UNITED ARAB EMIRATES		622,108.39		726,275.08	0.42
UNITED KINGDOM						
1,000,000	AVIVA PLC 3.375 15-45 04/12A	EUR	904,381.25	100.907	1,009,070.00	0.58
539,000	INTER GAME TECH REGS 6.25 15-22 15/02S	USD	530,692.43	107.100	539,730.73	0.31
1,000,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	1,054,000.00	104.910	1,049,100.00	0.60
	TOTAL UNITED KINGDOM		2,489,073.68		2,597,900.73	1.49
UNITED STATES OF AMERICA						
1,000,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	1,021,500.00	102.798	1,027,980.00	0.59
100,000	GECC 4.625 13-43 30/01S	USD	85,699.28	100.445	93,912.87	0.05
500,000	JEFFERIES GRP LLC 4.25 16-31 21/07S	USD	454,524.81	97.701	456,740.22	0.26
2,000,000	US TREASURY INDEXEE 0.125 13-23 15/01S	USD	2,002,639.26	100.094	1,969,550.77	1.13
	TOTAL UNITED STATES OF AMERICA		3,564,363.35		3,548,183.86	2.03
	TOTAL BONDS		103,279,716.25		104,386,835.06	59.80
CONVERTIBLE BONDS						
MEXICO						
1,000,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	968,000.00	97.445	974,450.00	0.56
	TOTAL MEXICO		968,000.00		974,450.00	0.56
UNITED ARAB EMIRATES						
6,000,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	4,617,041.50	88.391	5,303,460.00	3.04

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
4,300,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	3,165,000.00	83.671	3,597,853.00	2.06
	TOTAL UNITED ARAB EMIRATES		7,782,041.50		8,901,313.00	5.10
	TOTAL CONVERTIBLE BONDS		8,750,041.50		9,875,763.00	5.66
	FLOATING RATES BONDS					
	AUSTRALIA					
250,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	219,377.45	113.237	264,683.74	0.15
	TOTAL AUSTRALIA		219,377.45		264,683.74	0.15
	FRANCE					
2,000,000	BNP FL.R 86-XX 22/03S	USD	1,263,255.29	72.529	1,356,252.63	0.78
1,000,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	1,000,000.00	101.924	1,019,240.00	0.58
1,000,000	CNP ASSURANCES FL.R 05-XX 11/03A	EUR	921,500.00	91.729	917,290.00	0.53
2,200,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	1,791,620.00	83.108	1,828,376.00	1.05
1,500,000	EDF SA REGS FL.R 14-XX 22/01S	USD	1,350,431.38	98.235	1,377,705.57	0.79
1,400,000	ORANGE SA FL.R 14-XX 07/02A	GBP	1,753,483.64	108.760	1,780,240.86	1.02
1,700,000	TOTAL SA FL.R 16-XX 06/10A	EUR	1,660,375.00	99.025	1,683,425.00	0.96
	TOTAL FRANCE		9,740,665.31		9,962,530.06	5.71
	ITALY					
500,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	528,800.00	107.929	539,645.00	0.31
	TOTAL ITALY		528,800.00		539,645.00	0.31
	SWITZERLAND					
500,000	ARYZTA FL.R 14-XX 28/04A	CHF	441,166.82	97.145	453,715.38	0.26
	TOTAL SWITZERLAND		441,166.82		453,715.38	0.26
	THE NETHERLANDS					
1,000,000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	1,022,500.00	104.104	1,041,040.00	0.60
1,500,000	SWISS LIFE AG FL.R 15-XX 16/06A	EUR	1,439,627.29	106.674	1,600,110.00	0.92
4,421,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	3,994,312.98	99.184	4,384,924.64	2.51
	TOTAL THE NETHERLANDS		6,456,440.27		7,026,074.64	4.03
	UNITED KINGDOM					
1,000,000	COVENTRY BUILD REGS FL.R 14-XX 01/11S	GBP	1,184,137.70	98.569	1,152,449.44	0.66
500,000	ROYAL BK OF SCOTL. FL.R 07-XX 30/09A	EUR	472,500.00	93.851	469,255.00	0.27
1,600,000	STANDARD CHARTERED FL.R 06-49 08/12S	USD	1,215,155.98	84.011	1,256,767.80	0.72
	TOTAL UNITED KINGDOM		2,871,793.68		2,878,472.24	1.65
	UNITED STATES OF AMERICA					
1,000,000	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	910,697.67	99.348	928,880.37	0.53
	TOTAL UNITED STATES OF AMERICA		910,697.67		928,880.37	0.53
	TOTAL FLOATING RATES BONDS		21,168,941.20		22,054,001.43	12.64
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		133,198,698.95		136,316,599.49	78.10
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	GERMANY					
1,000,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	808,598.72	86.890	812,397.74	0.46
	TOTAL GERMANY		808,598.72		812,397.74	0.46
	ITALY					
3,841	ITALIE 0.00 01-31 20/02U	EUR	1,515.32	68.069	2,614.50	0.00
	TOTAL ITALY		1,515.32		2,614.50	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
LUXEMBOURG						
800,000	BANCA FARMAFACTURING 5.875 17-27 02/03A	EUR	798,800.00	99.586	796,688.00	0.46
	TOTAL LUXEMBOURG		798,800.00		796,688.00	0.46
	TOTAL BONDS		1,608,914.04		1,611,700.24	0.92
FLOATING RATES BONDS						
AUSTRALIA						
200,000	BHP BILLITON FINAN FL.R 15-77 22/10A	GBP	265,797.44	114.217	267,080.55	0.15
	TOTAL AUSTRALIA		265,797.44		267,080.55	0.15
ITALY						
2,200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	2,209,300.00	103.189	2,270,158.00	1.31
	TOTAL ITALY		2,209,300.00		2,270,158.00	1.31
	TOTAL FLOATING RATES BONDS		2,475,097.44		2,537,238.55	1.46
	TOTAL OTHER TRANSFERABLE SECURITIES		4,084,011.48		4,148,938.79	2.38
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(450)	EURX EURO BUND JUN 155 29.05.17 PUT	EUR	0.00	0.060	351,000.00	0.20
(480)	EURX EURO BUND JUN 158 29.05.17 PUT	EUR	0.00	0.320	265,360.00	0.15
400	EURX EURO BUND JUN 161 29.05.17 PUT	EUR	0.00	1.240	(295,800.00)	(0.17)
(60)	EURX EURO BUND JUN 159.0 29.05.17 CALL	EUR	0.00	2.950	(61,800.00)	(0.04)
90	EURX EURO BUND JUN 161.0 29.05.17 CALL	EUR	0.00	1.660	44,100.00	0.03
(1,200)	EURX EURO BUND JUN 163.0 29.05.17 CALL	EUR	0.00	0.840	(44,000.00)	(0.03)
(810)	EURX EURO BUND MAY 159.0 24.04.17 PUT	EUR	0.00	0.100	413,390.00	0.24
405	EURX EURO BUND MAY 161.5 24.04.17 CALL	EUR	0.00	0.660	(251,100.00)	(0.14)
400	EURX EURO BUND JUN 160.5 29.05.17 CALL	EUR	0.00	1.940	40,000.00	0.02
	TOTAL GERMANY		0.00		461,150.00	0.26
LUXEMBOURG						
(24,000,000)	EUR(C)/TRY(P)OTC MAY 4.000 12.05.17 CALL	TRY	(196,635.69)	0.015	(94,128.16)	(0.06)
24,900,000	EUR(C)/TRY(P)OTC MAY 4.150 12.05.17 CALL	TRY	119,791.84	0.006	38,954.84	0.02
23,340,000	EUR(P)/TRY(C)OTC MAY 3.890 12.05.17 PUT	TRY	79,060.91	0.013	80,868.60	0.05
100,000,000	USD(C)/MXN(P)OTC JUN 20.00 14.06.17 CALL	MXN	232,046.02	0.008	40,882.29	0.02
(210,000,000)	USD(C)/MXN(P)OTC JUN 21.00 14.06.17 CALL	MXN	(237,847.17)	0.002	(24,521.01)	(0.01)
	TOTAL LUXEMBOURG		(3,584.09)		42,056.56	0.02
UNITED STATES OF AMERICA						
(120)	EURO CUR UNIT JUN 1.05 09.06.17 PUT	USD	(108,233.12)	0.010	(138,843.44)	(0.08)
(30)	EURO CUR UNIT JUN 1.11 09.06.17 CALL	USD	(28,792.78)	0.004	(14,375.20)	(0.01)
60	EURO CUR UNIT JUN 1.085 09.06.17 CALL	USD	131,614.25	0.011	79,940.16	0.05
200	US 10 YEAR NOTE MAY 125.0 21.04.17 CALL	USD	72,669.77	0.297	55,514.94	0.03
(400)	US 10 YEAR NOTE MAY 125.75 21.04.17 CALL	USD	(63,962.79)	0.109	(40,906.92)	(0.02)
	TOTAL UNITED STATES OF AMERICA		3,295.33		(58,670.46)	(0.03)
	TOTAL OPTIONS		(288.76)		444,536.10	0.25
	TOTAL DERIVATIVE INSTRUMENTS		(288.76)		444,536.10	0.25
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
13,000	PLURIMA APUANO FLEX BD-A-INSTIT-FD	EUR	1,321,646.95	108.301	1,407,913.00	0.81
	TOTAL IRELAND		1,321,646.95		1,407,913.00	0.81

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
	LUXEMBOURG					
5,000	EFFICIENCY GRW FD EURO GLB BOND CAP	EUR	668,501.00	136.950	684,751.00	0.39
	TOTAL LUXEMBOURG		668,501.00		684,751.00	0.39
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,990,147.95		2,092,664.00	1.20
	TOTAL INVESTMENT FUNDS		1,990,147.95		2,092,664.00	1.20
	TOTAL INVESTMENTS IN SECURITIES		139,272,569.62		143,002,738.38	81.93
	Cash/(bank overdraft)				34,185,915.20	19.59
	Other assets and liabilities				(2,653,128.20)	(1.52)
	TOTAL NET ASSETS				174,535,525.38	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
Italy	24.20
The Netherlands	8.09
Luxembourg	7.00
France	5.71
United Arab Emirates	5.52
Kazakhstan	4.68
Ireland	4.22
Mexico	4.07
United Kingdom	3.14
Germany	2.89
United States of America	2.53
Turkey	2.04
Argentina	1.92
Greece	1.56
Spain	1.47
Malaysia	1.16
Brazil	1.08
Australia	0.30
Switzerland	0.26
Croatia	0.09
TOTAL INVESTMENTS IN SECURITIES	81.93
Other assets/(liabilities) and liquid assets	18.07
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	23.56
Oil	11.91
Banks and other credit institutions	9.65
Holding and finance companies	7.20
Insurance	7.12
Supranational organisations	6.13
Transportation	4.87
Agriculture and fishing	3.07
Energy and water supply	2.49
Data transmission	1.63
Investment funds	1.20
Tobacco and alcohol	0.74
Office supplies and computers	0.59
Road vehicles	0.58
Healthcare, education & social services	0.46
Foodstuffs and non-alcoholic drinks	0.35
Internet and software services	0.31
Electrotechnical and electronic industry	0.05
Other	0.02
TOTAL INVESTMENTS IN SECURITIES	81.93
Other assets/(liabilities) and liquid assets	18.07
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	12,839,814.04
- Net unrealised result		142,457.86
		12,982,271.90
Cash:		
- Cash at sight		201,923.86
Other assets:		
- Interest receivable		146,893.58
- Unrealised gain on futures	(see notes)	3,906.25
		13,334,995.59

LIABILITIES

Bank overdraft:		
- Cash at sight		1.80
Other liabilities:		
- Subscriptions prepaid		42,246.75
- Taxes and expenses payable		69,162.78
		111,411.33

NET ASSETS **13,223,584.26**

Class USD

Net asset value per share	130.02
Shares outstanding	101,708.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		13,300,170.65
INCOME		
Income from investments:		
- Bond interest, net		511,738.75
		511,738.75
EXPENSES		
Bank interest, net		79.42
Fees:		
- Management fee	(see notes)	136,736.75
- Performance fee	(see notes)	63,546.91
- Depository bank, central administration and management company fees	(see notes)	35,719.40
Other expenses:		
- Annual tax	(see notes)	6,846.64
- Audit and legal fees		12,435.98
- Printing and publishing fees		3,822.20
- Transaction fees	(see notes)	3,633.97
- Administration and other expenses		17,701.52
		280,522.79
NET OPERATING RESULT		231,215.96
Net realised result on:		
- Sales of investments	(see notes)	319,939.33
- Foreign exchange	(see notes)	(3,443.92)
NET REALISED RESULT		547,711.37
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(30,666.02)
- Futures	(see notes)	3,125.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		520,170.35
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,798,571.05
Redemptions of shares		(2,395,327.79)
		(596,756.74)
NET ASSETS AT THE END OF THE YEAR		13,223,584.26

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class USD
Shares outstanding at the beginning of the year	106,300.3700
Subscriptions of shares	14,090.0000
Redemptions of shares	(18,682.3700)
Shares outstanding at the end of the year	101,708.0000

NET ASSET VALUE PER SHARE

	USD
Highest	130.02 03.31.17
Lowest	125.21 04.04.16
At the end of the year	130.02

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class USD	131,079.2320	16,512,212.35	USD	125.97
03.31.16	Class USD	106,300.3700	13,300,170.65	USD	125.12
03.31.17	Class USD	101,708.0000	13,223,584.26	USD	130.02

The notes are an integral part of these financial statements.

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

March 31, 2017

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BERMUDA						
200,000	GOVT OF BERMUDA 4.854 13-24 06/02S	USD	200,029.47	105.573	211,146.00	1.60
	TOTAL BERMUDA		200,029.47		211,146.00	1.60
BRITISH VIRGIN ISLANDS						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	199,099.81	98.745	197,490.00	1.49
200,000	SINOPEC CAP REGS 1.875 13-18 24/04S	USD	199,772.94	99.803	199,606.00	1.51
	TOTAL BRITISH VIRGIN ISLANDS		398,872.75		397,096.00	3.00
CANADA						
250,000	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	USD	253,985.21	102.375	255,937.50	1.94
	TOTAL CANADA		253,985.21		255,937.50	1.94
CAYMAN ISLANDS						
200,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	USD	202,140.00	100.732	201,464.00	1.52
300,000	ALIBA GROUP 2.50 15-19 28/11S	USD	297,615.17	100.624	301,872.00	2.29
200,000	BAIDU 2.75 14-19 09/06S	USD	198,670.39	100.959	201,918.00	1.53
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	201,073.67	101.182	202,364.00	1.53
	TOTAL CAYMAN ISLANDS		899,499.23		907,618.00	6.87
CHILE						
200,000	ANDINA REGS 5.00 13-23 01/10S	USD	199,640.15	107.915	215,830.00	1.63
	TOTAL CHILE		199,640.15		215,830.00	1.63
COLOMBIA						
200,000	FIDEICOMISO COST REGS 6.75 16-34 15/01S	USD	196,034.00	101.291	202,582.00	1.53
	TOTAL COLOMBIA		196,034.00		202,582.00	1.53
DENMARK						
200,000	AP MOLLER REGS 3.75 14-24 22/09S	USD	204,640.00	99.875	199,750.00	1.51
	TOTAL DENMARK		204,640.00		199,750.00	1.51
FRANCE						
250,000	DANONE REGS 2.589 16-23 02/11S	USD	242,500.00	96.859	242,147.50	1.83
	TOTAL FRANCE		242,500.00		242,147.50	1.83
IRELAND						
300,000	SUMITG REG 2.251 15-20 02/11S	USD	300,013.51	98.983	296,949.00	2.25
	TOTAL IRELAND		300,013.51		296,949.00	2.25
ISRAEL						
200,000	ISRAEL ELECTRIC REGS 5.625 13-18 21/06S	USD	214,216.11	104.094	208,188.00	1.57
	TOTAL ISRAËL		214,216.11		208,188.00	1.57

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
ITALY						
300,000	ENI SPA 144A 4.15 10-20 01/10S	USD	297,050.21	104.604	313,812.60	2.37
	TOTAL ITALY		297,050.21		313,812.60	2.37
KAZAKHSTAN						
300,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	252,300.00	98.004	294,012.00	2.22
	TOTAL KAZAKHSTAN		252,300.00		294,012.00	2.22
MEXICO						
200,000	ENGEN 2016-1X 3.67 16-26 21/12M	USD	199,966.28	97.390	194,780.00	1.47
188,403	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	197,757.40	102.331	192,794.52	1.46
200,000	MEXIQUE BONOS 4.00 13-23 02/10S	USD	198,797.63	103.298	206,596.00	1.56
200,000	PEMEX 5.625 16-46 23/01S	USD	171,300.00	89.322	178,644.00	1.35
	TOTAL MEXICO		767,821.31		772,814.52	5.84
NORWAY						
250,000	STATOIL ASA 3.15 11-22 23/01S	USD	249,592.49	102.425	256,062.50	1.94
	TOTAL NORWAY		249,592.49		256,062.50	1.94
SOUTH KOREA						
200,000	KOREA HYDRO 2.375 14-19 28/10S	USD	199,519.61	100.340	200,680.00	1.52
200,000	KOREA REP OF 2.75 17-27 19/01S	USD	198,214.00	98.391	196,782.00	1.49
200,000	SK TELECOM REGS 2.125 12-18 01/05S	USD	198,874.94	100.151	200,302.00	1.51
	TOTAL SOUTH KOREA		596,608.55		597,764.00	4.52
THE NETHERLANDS						
250,000	RABOBANK 3.95 12-22 09/11S	USD	249,705.92	102.599	256,497.50	1.94
	TOTAL THE NETHERLANDS		249,705.92		256,497.50	1.94
TURKEY						
250,000	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	264,405.26	102.786	256,965.00	1.94
200,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	198,270.00	101.556	203,112.00	1.54
	TOTAL TURKEY		462,675.26		460,077.00	3.48
UNITED ARAB EMIRATES						
304,760	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	307,296.33	101.954	310,715.01	2.35
	TOTAL UNITED ARAB EMIRATES		307,296.33		310,715.01	2.35
UNITED KINGDOM						
200,000	VODAFONE GROUP 4.375 13-43 19/02S	USD	179,748.00	91.501	183,002.00	1.38
	TOTAL UNITED KINGDOM		179,748.00		183,002.00	1.38
UNITED STATES OF AMERICA						
200,000	AT T 3.60 16-23 17/02S	USD	211,900.00	101.600	203,200.00	1.54
300,000	CAMPBELL SOUP CO 8.875 91-21 01/05S	USD	402,013.85	121.744	365,232.30	2.77
200,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	211,200.00	103.188	206,375.00	1.56
250,000	KRAFT HEINZ FOODS 3.00 16-26 01/06S	USD	234,992.50	94.194	235,485.00	1.78
200,000	MACYS 3.875 12-22 14/01S	USD	200,140.00	99.375	198,750.00	1.50
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	196,829.77	109.856	219,712.50	1.66
200,000	NOVARTIS 2.40 12-22 21/09S	USD	200,493.96	99.496	198,992.00	1.50
250,000	SAMSUNG ELECTRON AMER 1.75 12-17 10/04S	USD	249,114.28	99.997	249,992.50	1.89
200,000	UNILEVER CAPITAL 2.00 16-26 28/07S	USD	180,200.00	90.831	181,662.00	1.37
500,000	US TREASURY INDEXEE 0.375 15-25 15/07S	USD	484,725.00	100.387	514,095.45	3.90
300,000	VERIZON COMM 3.00 14-21 01/11S	USD	300,050.74	100.554	301,662.00	2.29
200,000	WALGREEN 3.10 12-22 15/09S	USD	197,950.21	100.658	201,316.00	1.52
	TOTAL UNITED STATES OF AMERICA		3,069,610.31		3,076,474.75	23.28
	TOTAL BONDS		9,541,838.81		9,658,475.88	73.05

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
FLOATING RATES BONDS						
AUSTRALIA						
250,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	250,013.90	113.237	283,092.50	2.14
	TOTAL AUSTRALIA		250,013.90		283,092.50	2.14
CAYMAN ISLANDS						
300,000	HUTCH WHAM REGS FL.R 12-XX 07/05S	USD	315,929.70	100.500	301,500.00	2.28
	TOTAL CAYMAN ISLANDS		315,929.70		301,500.00	2.28
FRANCE						
400,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	450,632.55	106.602	426,408.00	3.22
300,000	EDF SA REGS FL.R 13-XX 29/01S	USD	300,309.29	98.754	296,262.00	2.24
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	37,437.46	65.779	39,467.52	0.30
	TOTAL FRANCE		788,379.30		762,137.52	5.76
IRELAND						
250,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	247,205.12	100.055	250,137.50	1.89
250,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	USD	262,200.00	106.625	266,562.50	2.02
	TOTAL IRELAND		509,405.12		516,700.00	3.91
LUXEMBOURG						
250,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	259,125.00	103.161	257,902.50	1.95
	TOTAL LUXEMBOURG		259,125.00		257,902.50	1.95
SOUTH KOREA						
200,000	KOREA NATL OIL REGS FL.R 17-20 27/03Q	USD	200,000.00	100.130	200,260.00	1.51
	TOTAL SOUTH KOREA		200,000.00		200,260.00	1.51
SWEDEN						
300,000	NORDEA BANK NORGE ASA FL.R 86-XX 08/11S	USD	163,500.00	74.457	223,371.00	1.69
	TOTAL SWEDEN		163,500.00		223,371.00	1.69
UNITED KINGDOM						
170,000	RBS-DY- FL.R 05-25 04/04S	USD	156,983.75	74.700	126,990.00	0.96
	TOTAL UNITED KINGDOM		156,983.75		126,990.00	0.96
UNITED STATES OF AMERICA						
200,000	JPMORGAN CHASE & C FL.R 16-23 24/10Q	USD	200,000.00	102.360	204,720.00	1.55
	TOTAL UNITED STATES OF AMERICA		200,000.00		204,720.00	1.55
	TOTAL FLOATING RATES BONDS		2,843,336.77		2,876,673.52	21.75
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		12,385,175.58		12,535,149.40	94.80
OTHER TRANSFERABLE SECURITIES						
BONDS						
QATAR						
250,000	STATE OF QATAR 3.25 16-26 02/06A	USD	256,625.00	99.649	249,122.50	1.88
	TOTAL QATAR		256,625.00		249,122.50	1.88

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	UNITED STATES OF AMERICA					
200,000	GOLDMAN SACHS GR DY 4.50 15-25 29/10A	USD	198,013.46	99.000	198,000.00	1.50
	TOTAL UNITED STATES OF AMERICA		198,013.46		198,000.00	1.50
	TOTAL BONDS		454,638.46		447,122.50	3.38
	TOTAL OTHER TRANSFERABLE SECURITIES		454,638.46		447,122.50	3.38
	TOTAL INVESTMENTS IN SECURITIES		12,839,814.04		12,982,271.90	98.18
	Cash/(bank overdraft)				201,922.06	1.53
	Other assets and liabilities				39,390.30	0.29
	TOTAL NET ASSETS				13,223,584.26	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
United States of America	26.33
Cayman Islands	9.15
France	7.59
Ireland	6.16
South Korea	6.03
Mexico	5.84
Turkey	3.48
British Virgin Islands	3.00
Italy	2.37
United Arab Emirates	2.35
United Kingdom	2.34
Kazakhstan	2.22
Australia	2.14
Luxembourg	1.95
Canada	1.94
Norway	1.94
The Netherlands	1.94
Qatar	1.88
Sweden	1.69
Chile	1.63
Bermuda	1.60
Israel	1.57
Colombia	1.53
Denmark	1.51
TOTAL INVESTMENTS IN SECURITIES	98.18
Other assets/(liabilities) and liquid assets	1.82
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	29.20
Countries and central governments	10.43
Oil	8.63
Foodstuffs and non-alcoholic drinks	8.32
Banks and other credit institutions	7.94
Data transmission	6.72
Transportation	3.86
Miscellaneous services	3.81
Electrotechnical and electronic industry	3.46
Insurance	3.22
Internet and software services	3.06
Energy and water supply	2.24
Agriculture and fishing	2.22
Cantons, Federal States, Provinces Etc.	1.94
Packaging industries	1.63
Retail trade	1.50
TOTAL INVESTMENTS IN SECURITIES	98.18
Other assets/(liabilities) and liquid assets	1.82
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	18,759,796.22
- Net unrealised result		640,917.83
		19,400,714.05
Cash:		
- Cash at sight		919,273.78
Other assets:		
- Interest receivable		178,224.88
- Unrealised gain on futures	(see notes)	5,800.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,236.41
		20,505,249.12

LIABILITIES

Bank overdraft:		
- Cash at sight		135.23
Other liabilities:		
- Taxes and expenses payable		92,965.39
		93,100.62

NET ASSETS **20,412,148.50**

Class CHF

Net asset value per share	113.69
Shares outstanding	179,547.8256

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in CHF)

NET ASSETS AT THE BEGINNING OF THE YEAR		20,252,399.60
INCOME		
Income from investments:		
- Bond interest, net		424,224.82
Other income		44.15
		424,268.97
EXPENSES		
Bank interest, net		4,850.19
Fees:		
- Management fee	(see notes)	205,414.66
- Performance fee	(see notes)	92,771.79
- Depository bank, central administration and management company fees	(see notes)	44,126.94
Other expenses:		
- Annual tax	(see notes)	10,082.50
- Audit and legal fees		19,438.25
- Printing and publishing fees		4,340.28
- Transaction fees	(see notes)	3,666.22
- Administration and other expenses		25,106.32
		409,797.15
NET OPERATING RESULT		14,471.82
Net realised result on:		
- Sales of investments	(see notes)	185,966.87
- Foreign exchange	(see notes)	37,921.00
NET REALISED RESULT		238,359.69
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	232,448.82
- Forward foreign exchange contracts on currencies	(see notes)	(138.45)
- Futures	(see notes)	5,800.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		476,470.60
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,837,268.55
Redemptions of shares		(3,153,989.71)
		(316,721.16)
NET ASSETS AT THE END OF THE YEAR		20,412,148.50

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class CHF
Shares outstanding at the beginning of the year	182,414.8256
Subscriptions of shares	25,080.0000
Redemptions of shares	(27,947.0000)
Shares outstanding at the end of the year	179,547.8256

NET ASSET VALUE PER SHARE

	CHF
Highest	113.77 03.07.17
Lowest	111.03 04.06.16
At the end of the year	113.69

**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
03.31.15	Class CHF	197,976.8256	22,718,468.54	CHF	114.75
03.31.16	Class CHF	182,414.8256	20,252,399.60	CHF	111.02
03.31.17	Class CHF	179,547.8256	20,412,148.50	CHF	113.69

The notes are an integral part of these financial statements.

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

March 31, 2017

(in CHF)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
200,000	BENDIGO AND ADELAIDE 1.125 14-19 25/03A	CHF	199,904.35	102.325	204,650.00	1.00
300,000	MACQUARIE BANK 0.625 15-23 04/09A	CHF	302,502.86	102.568	307,704.00	1.51
	TOTAL AUSTRALIA		502,407.21		512,354.00	2.51
CANADA						
250,000	QUEBEC (PROV.OF) 2.875 09-21 17/12A	CHF	260,777.69	115.625	289,062.50	1.42
	TOTAL CANADA		260,777.69		289,062.50	1.42
CAYMAN ISLANDS						
250,000	ADCB FINANCE CAYMAN 1.875 13-23 13/06A	CHF	229,899.62	101.227	253,066.25	1.24
250,000	ALIBA GROUP 2.50 15-19 28/11S	USD	227,443.42	100.624	251,795.20	1.23
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	184,871.77	101.182	202,553.21	0.99
200,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	186,818.47	107.754	215,709.49	1.06
	TOTAL CAYMAN ISLANDS		829,033.28		923,124.15	4.52
CHILE						
200,000	BANCO DE CHILE 1.50 13-19 03/12A	CHF	200,494.42	104.315	208,630.00	1.02
430,000	ENAP 2.875 13-18 05/12S	CHF	429,530.08	103.991	447,161.30	2.19
200,000	TANNER S FINANCIER 2.125 16-19 15/11S	CHF	200,000.00	102.142	204,284.00	1.00
	TOTAL CHILE		830,024.50		860,075.30	4.21
CURACAO						
200,000	TEVA PHARMA FINANCE 1.50 12-18 25/10A	CHF	199,790.72	102.484	204,968.00	1.00
	TOTAL CURACAO		199,790.72		204,968.00	1.00
FRANCE						
200,000	BRE FINANCE FRANCE 2.50 13-18 08/10A	CHF	199,816.54	102.846	205,692.00	1.01
200,000	ELECT.DE FRANCE 0.65 16-28 13/10A	CHF	200,232.00	95.116	190,232.00	0.93
200,000	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	200,000.00	100.420	200,840.00	0.98
300,000	SOC NATL CHEMINS FER 2.25 11-21 25/02A	CHF	300,559.55	109.706	329,118.00	1.62
200,000	SOCIETE GENERALE 0.40 17-22 22/02A	CHF	200,024.00	99.436	198,872.00	0.97
250,000	VINCI SA 3.00 12-22 24/01A	CHF	249,429.29	113.382	283,455.00	1.39
	TOTAL FRANCE		1,350,061.38		1,408,209.00	6.90
GERMANY						
400,000	ALLIANZ SE 3.25 14-XX 04/07A	CHF	405,027.47	105.316	421,264.00	2.06
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	251,425.64	98.730	246,825.00	1.21
300,000	EUROHYPO EMTN 3.125 06-25 14/07A	CHF	330,024.18	123.920	371,760.00	1.82
	TOTAL GERMANY		986,477.29		1,039,849.00	5.09
GUERNSEY						
250,000	CREDIT SUISSE GR FDG 0.625 15-20 21/08A	CHF	251,346.53	101.614	254,035.00	1.24
	TOTAL GUERNSEY		251,346.53		254,035.00	1.24

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
HONDURAS						
250,000	CABEI 0.371 16-22 26/08A	CHF	250,000.00	101.464	253,660.00	1.24
	TOTAL HONDURAS		250,000.00		253,660.00	1.24
HONG KONG						
300,000	CHINA CONSTRUCTION 1.375 14-19 28/05A	CHF	306,000.00	102.927	308,781.00	1.51
	TOTAL HONG KONG		306,000.00		308,781.00	1.51
ITALY						
200,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	261,125.46	121.007	259,088.09	1.27
230,000	PRADA 2.75 13-18 01/08A	EUR	293,785.95	102.975	253,550.50	1.24
	TOTAL ITALY		554,911.41		512,638.59	2.51
KAZAKHSTAN						
675,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	653,130.84	102.957	694,959.75	3.40
	TOTAL KAZAKHSTAN		653,130.84		694,959.75	3.40
LIECHTENSTEIN						
200,000	LGT BANK AG 0.20 16-26 12/10A	CHF	200,940.00	98.355	196,710.00	0.96
	TOTAL LIECHTENSTEIN		200,940.00		196,710.00	0.96
LUXEMBOURG						
300,000	BIL 0.55 16-22 11/10A	CHF	300,792.00	101.542	304,626.00	1.49
4,200,000	EUROP.INVEST.BK 7.00 17-20 27/07A	MXN	194,408.76	100.204	223,662.64	1.10
	TOTAL LUXEMBOURG		495,200.76		528,288.64	2.59
MEXICO						
250,000	AMERICA MOVIL 1.125 12-18 12/09A	CHF	256,716.75	101.814	254,535.00	1.25
150,000	MEXIQUE BONOS 4.00 13-23 02/10S	USD	150,361.56	103.298	155,091.87	0.76
230,000	PEMEX 1.50 15-20 08/12A	CHF	230,386.40	101.473	233,387.90	1.14
400,000	PETROLEOS MEXICANOS 2.50 12-19 10/04A	CHF	432,277.29	103.562	414,248.00	2.03
	TOTAL MEXICO		1,069,742.00		1,057,262.77	5.18
NORWAY						
250,000	NORWEGIAN RAILWAYS 2.125 11-20 14/02A	CHF	250,882.05	106.972	267,430.00	1.31
	TOTAL NORWAY		250,882.05		267,430.00	1.31
SOUTH KOREA						
200,000	HYUNDAI CAPITAL SERV. 0.50 14-17 20/10S	CHF	200,132.79	100.485	200,970.00	0.98
300,000	KOREA GAS CORP 1.125 13-20 12/02A	CHF	299,874.74	103.913	311,739.00	1.53
	TOTAL SOUTH KOREA		500,007.53		512,709.00	2.51
SPAIN						
200,000	TELEFONICA EMISIONES 2.595 13-20 23/10A	CHF	203,028.12	108.795	217,590.00	1.07
	TOTAL SPAIN		203,028.12		217,590.00	1.07
SWITZERLAND						
300,000	FIDIS FINANCE 1.50 14-17 25/07A	CHF	299,808.05	100.416	301,246.50	1.48
40,000	GEBERIT AG 0.30 15-23 17/04A	CHF	40,012.95	101.763	40,705.20	0.20
	TOTAL SWITZERLAND		339,821.00		341,951.70	1.68
THE NETHERLANDS						
200,000	ACHMEA BV 1.50 13-19 19/06A	CHF	199,484.87	103.711	207,422.00	1.02
200,000	BHARTI AIRTEL 3.00 14-20 31/03A	CHF	200,240.49	105.866	211,732.00	1.04
250,000	BK NEDERLANDSE GEMEEN 2.25 11-21 23/02A	CHF	250,028.74	110.913	277,282.50	1.36
500,000	DEUTSCHE BAHN FINANCE 1.50 12-24 21/02A	CHF	497,686.87	110.774	553,870.00	2.71
300,000	ENEL FINANCE 0.55 17-24 03/09A	CHF	300,360.00	100.213	300,639.00	1.47
200,000	FERRARI NV 1.50 16-23 16/03A	EUR	224,336.41	101.179	216,634.36	1.06
	TOTAL THE NETHERLANDS		1,672,137.38		1,767,579.86	8.66

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
TURKEY						
250,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	205,357.25	92.552	231,596.33	1.13
	TOTAL TURKEY		205,357.25		231,596.33	1.13
UNITED ARAB EMIRATES						
228,570	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	216,702.86	101.954	233,254.15	1.14
200,000	ICICI BK DUBAI 2.75 13-20 07/01A	CHF	198,674.33	104.912	209,824.00	1.03
	TOTAL UNITED ARAB EMIRATES		415,377.19		443,078.15	2.17
UNITED KINGDOM						
300,000	CREDIT AGRICOLE S.477 0.625 15-23 15/09A	CHF	300,193.08	102.378	307,134.00	1.50
300,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	328,799.13	104.910	336,934.20	1.66
200,000	MACQUARIE BANK LON 0.75 16-24 05/02A	CHF	200,464.00	103.246	206,492.00	1.01
200,000	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	200,726.00	99.953	199,906.00	0.98
	TOTAL UNITED KINGDOM		1,030,182.21		1,050,466.20	5.15
UNITED STATES OF AMERICA						
300,000	AMGEN 0.41 16-23 08/03A	CHF	300,000.00	101.475	304,425.00	1.50
200,000	AT T 1.875 14-30 04/12A	CHF	200,360.73	113.328	226,656.00	1.11
380,000	CITIGROUP INC EMTN FL.R 06-21 06/04Q	CHF	378,307.50	100.098	380,372.40	1.87
100,000	ELI LILLY 0.15 16-24 24/05A	CHF	100,040.00	100.723	100,723.00	0.49
180,000	GOLDMAN SACHS REGS 1.625 13-20 06/02A	CHF	180,260.77	104.809	188,656.20	0.92
13,000,000	INTL FIN CORP 6.30 14-24 25/11S	INR	196,743.64	100.480	201,350.12	0.99
250,000	JPMORGAN CHASE 0.50 15-23 04/12A	CHF	250,305.66	102.033	255,082.50	1.25
300,000	MC DONALDS 0.17 16-24 04/10A	CHF	298,515.00	99.570	298,710.00	1.47
250,000	METROPOLITAN LIFE 1.00 14-22 19/09A	CHF	250,197.09	105.387	263,467.50	1.29
200,000	MONDELEZ INTL INC 0.617 17-24 30/09A	CHF	200,000.00	100.368	200,736.00	0.98
	TOTAL UNITED STATES OF AMERICA		2,354,730.39		2,420,178.72	11.87
VENEZUELA						
200,000	CORP ANDINA DE FOMENTO1.50 13-20 13/08A	CHF	199,266.68	105.966	211,932.00	1.04
	TOTAL VENEZUELA		199,266.68		211,932.00	1.04
	TOTAL BONDS		15,910,633.41		16,508,489.66	80.87
FLOATING RATES BONDS						
AUSTRALIA						
200,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	246,911.84	116.095	248,571.00	1.22
	TOTAL AUSTRALIA		246,911.84		248,571.00	1.22
CAYMAN ISLANDS						
250,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	295,255.99	102.812	275,163.47	1.35
	TOTAL CAYMAN ISLANDS		295,255.99		275,163.47	1.35
FRANCE						
200,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	203,146.06	106.602	213,403.34	1.05
400,000	SCOR FL.R 13-XX 30/11A	CHF	417,468.61	106.432	425,728.00	2.08
200,000	TOTAL S.A. FL.R 16-49 05/05A	EUR	218,556.24	99.456	212,945.25	1.04
	TOTAL FRANCE		839,170.91		852,076.59	4.17
GERMANY						
200,000	DEUTSCHE BANK AG FL.R 17-22 21/03S	CHF	200,736.00	100.586	201,172.00	0.99
	TOTAL GERMANY		200,736.00		201,172.00	0.99
IRELAND						
300,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	277,446.12	100.055	300,445.64	1.47
	TOTAL IRELAND		277,446.12		300,445.64	1.47
THE NETHERLANDS						
250,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	277,435.12	104.783	280,438.60	1.37

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	208,522.72	99.184	212,362.86	1.04
	TOTAL THE NETHERLANDS		485,957.84		492,801.46	2.41
	UNITED KINGDOM					
200,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	201,980.11	100.845	215,919.23	1.06
	TOTAL UNITED KINGDOM		201,980.11		215,919.23	1.06
	TOTAL FLOATING RATES BONDS		2,547,458.81		2,586,149.39	12.67
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		18,458,092.22		19,094,639.05	93.54
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	LUXEMBOURG					
300,000	SUN GROUP FIN PTY LTD 0.625 16-23 23/06A	CHF	301,704.00	102.025	306,075.00	1.50
	TOTAL LUXEMBOURG		301,704.00		306,075.00	1.50
	TOTAL BONDS		301,704.00		306,075.00	1.50
	TOTAL OTHER TRANSFERABLE SECURITIES		301,704.00		306,075.00	1.50
	TOTAL INVESTMENTS IN SECURITIES		18,759,796.22		19,400,714.05	95.04
	Cash/(bank overdraft)				919,138.55	4.50
	Other assets and liabilities				92,295.90	0.46
	TOTAL NET ASSETS				20,412,148.50	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
United States of America	11.87
The Netherlands	11.07
France	11.07
United Kingdom	6.21
Germany	6.08
Cayman Islands	5.87
Mexico	5.18
Chile	4.21
Luxembourg	4.09
Australia	3.73
Kazakhstan	3.40
South Korea	2.51
Italy	2.51
United Arab Emirates	2.17
Switzerland	1.68
Hong Kong	1.51
Ireland	1.47
Canada	1.42
Norway	1.31
Honduras	1.24
Guernsey	1.24
Turkey	1.13
Spain	1.07
Venezuela	1.04
Curacao	1.00
Liechtenstein	0.96
TOTAL INVESTMENTS IN SECURITIES	95.04
Other assets/(liabilities) and liquid assets	4.96
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	26.26
Holding and finance companies	21.10
Insurance	6.46
Oil	6.40
Transportation	6.16
Data transmission	4.41
Supranational organisations	4.37
Energy and water supply	3.52
Building and building materials	1.59
Biotechnology	1.50
Healthcare, education & social services	1.50
Pharmaceutical and cosmetics industry	1.49
Hotels, restaurants and leisure	1.47
Cantons, Federal States, Provinces Etc.	1.42
Textiles and clothing industry	1.24
Miscellaneous services	1.23
Tobacco and alcohol	1.13
Road vehicles	1.06
Internet and software services	0.99
Foodstuffs and non-alcoholic drinks	0.98
Countries and central governments	0.76
TOTAL INVESTMENTS IN SECURITIES	95.04
Other assets/(liabilities) and liquid assets	4.96
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	58,839,339.69
- Net unrealised result		26,039.80
		58,865,379.49
Cash:		
- Cash at sight		11,278,597.55
Other assets:		
- Cash receivable on subscriptions prepaid		34,944.80
- Interest receivable		228,726.55
- Receivable for investments sold		36,586.39
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	379,087.81
		70,823,322.59

LIABILITIES

Bank overdraft:		
- Cash at sight		40,374.85
Other liabilities:		
- Subscriptions prepaid		11,949.60
- Taxes and expenses payable		299,198.95
- Payable for investments purchased		29,785.39
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	254,834.95
- Other		161.10
		636,304.84

NET ASSETS **70,187,017.75**

Class EUR

Net asset value per share **92.01**
Shares outstanding **515,234.6831**

Class EUR L

Net asset value per share **101.09**
Shares outstanding **2,200.0000**

Class CHF

Net asset value per share **85.77**
Shares outstanding **239,570.7848**

Class USD

Net asset value per share **87.99**
Shares outstanding **40,906.9711**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		72,236,526.47
INCOME		
Income from investments:		
- Bond interest, net		287,904.80
Other income		73,092.40
		360,997.20
EXPENSES		
Bank interest, net		69,560.04
Fees:		
- Management fee	(see notes)	886,142.52
- Performance fee	(see notes)	22,040.38
- Depository bank, central administration and management company fees	(see notes)	131,427.93
Other expenses:		
- Annual tax	(see notes)	35,188.96
- Audit and legal fees		27,187.63
- Printing and publishing fees		8,469.49
- Transaction fees	(see notes)	128,278.11
- Administration and other expenses		86,440.72
		1,394,735.78
NET OPERATING RESULT		(1,033,738.58)
Net realised result on:		
- Sales of investments	(see notes)	743,088.61
- Foreign exchange	(see notes)	1,375,056.34
NET REALISED RESULT		1,084,406.37
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	758,687.01
- Forward foreign exchange contracts on currencies	(see notes)	(711,330.35)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,131,763.03
MOVEMENTS IN CAPITAL		
Subscriptions of shares		14,007,145.29
Redemptions of shares		(17,188,417.04)
		(3,181,271.75)
NET ASSETS AT THE END OF THE YEAR		70,187,017.75

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class EUR L	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the year	0.0000	558,265.6242	242,748.7848	31,570.2230
Subscriptions of shares	2,200.0000	108,978.9639	31,305.0000	16,988.0000
Redemptions of shares	(0.0000)	(152,009.9050)	(34,483.0000)	(7,651.2519)
Shares outstanding at the end of the year	2,200.0000	515,234.6831	239,570.7848	40,906.9711

NET ASSET VALUE PER SHARE

	EUR	EUR	CHF	USD
Highest	101.45 03.08.17	92.35 03.08.17	86.12 03.08.17	88.22 03.08.17
Lowest	99.75 01.23.17	90.21 07.11.16	84.32 09.22.16	85.75 07.11.16
At the end of the year	101.09	92.01	85.77	87.99

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
03.31.15	Class EUR	831,128.6590	77,086,448.65	EUR	92.75
	Class CHF	268,625.7848	23,571,736.98	CHF	87.75
	Class USD	50,993.1623	4,474,262.32	USD	87.74
03.31.16	Class EUR	558,265.6242	50,858,693.94	EUR	91.10
	Class CHF	242,748.7848	20,714,717.77	CHF	85.33
	Class USD	31,570.2230	2,729,533.68	USD	86.46
*01.20.17	Class EUR L	2,200.0000	220,024.62	EUR	100.01
03.31.17	Class EUR L	2,200.0000	222,398.99	EUR	101.09
	Class EUR	515,234.6831	47,405,923.44	EUR	92.01
	Class CHF	239,570.7848	20,547,341.90	CHF	85.77
	Class USD	40,906.9711	3,599,503.93	USD	87.99

* First valuation

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

March 31, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BRITISH VIRGIN ISLANDS						
500,000	SINOPEC CAP REGS 1.875 13-18 24/04S	USD	462,739.82	99.803	466,565.37	0.66
	TOTAL BRITISH VIRGIN ISLANDS		462,739.82		466,565.37	0.66
CAYMAN ISLANDS						
850,000	ALIBA GROUP 2.50 15-19 28/11S	USD	808,221.46	100.624	799,685.85	1.14
900,000	BAIDU 2.75 14-19 09/06S	USD	852,139.43	100.959	849,545.14	1.21
800,000	TENCENT HLDG REGS 3.375 12-18 05/03S	USD	739,662.90	101.302	757,716.80	1.08
	TOTAL CAYMAN ISLANDS		2,400,023.79		2,406,947.79	3.43
ITALY						
7,000,000	ITALY BUONI TES BOT ZCP 120517	EUR	7,008,701.74	0.000	7,008,701.75	9.99
7,000,000	ITALY BUONI TES BOT ZCP 300617	EUR	7,010,468.97	0.000	7,010,468.97	9.98
	TOTAL ITALY		14,019,170.71		14,019,170.72	19.97
JAPAN						
2,000,000	DEVELOPMENT BK JAPAN 0.25 14-17 06/10A	EUR	2,006,902.41	100.235	2,004,700.00	2.86
	TOTAL JAPAN		2,006,902.41		2,004,700.00	2.86
KAZAKHSTAN						
700,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	633,088.30	98.004	641,417.42	0.92
600,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	576,750.00	102.039	612,234.00	0.87
	TOTAL KAZAKHSTAN		1,209,838.30		1,253,651.42	1.79
LUXEMBOURG						
4,000,000	EFSF 1.625 12-17 15/09A	EUR	4,048,200.00	100.982	4,039,280.00	5.76
5,800,000	EIB REGS 8.50 13-19 25/07A	TRY	1,480,045.05	94.960	1,414,056.66	2.01
18,000,000	EUROPEAN INVESTMEN 1.125 15-20 15/05A	NOK	1,980,302.73	100.321	1,965,740.10	2.80
	TOTAL LUXEMBOURG		7,508,547.78		7,419,076.76	10.57
MEXICO						
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	702,685.51	94.013	700,053.61	1.00
800,000	UNITED MEXICAN STATE 3.50 14-21 21/01S	USD	777,655.85	103.810	776,476.09	1.10
	TOTAL MEXICO		1,480,341.36		1,476,529.70	2.10
SOUTH KOREA						
500,000	KOREA HYDRO 2.375 14-19 28/10S	USD	468,319.92	100.340	469,075.78	0.67
500,000	SK TELECOM REGS 2.125 12-18 01/05S	USD	467,890.34	100.151	468,192.23	0.67
	TOTAL SOUTH KOREA		936,210.26		937,268.01	1.34
SPAIN						
6,000,000	SPAIN LETRAS DEL TES ZCP 120517	EUR	6,005,829.66	0.000	6,005,829.66	8.56
6,000,000	SPAIN LETRAS DEL TES ZCP 140717	EUR	6,010,050.14	0.000	6,010,050.14	8.56
4,000,000	SPAIN LETRAS DEL TES ZCP 180817	EUR	4,006,335.32	0.000	4,006,335.32	5.71
	TOTAL SPAIN		16,022,215.12		16,022,215.12	22.83

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
THE NETHERLANDS						
2,300,000	BNG 1.25 13-14 29/10A	EUR	2,362,703.00	102.658	2,361,134.00	3.36
2,700,000	BNG REGS 1186 0.375 14-19 14/10A	EUR	2,749,518.00	101.844	2,749,788.00	3.92
TOTAL THE NETHERLANDS			5,112,221.00		5,110,922.00	7.28
UNITED STATES OF AMERICA						
500,000	BMW US CAPITAL EMTN 2.25 14-20 27/01A	USD	473,894.23	100.483	469,744.28	0.67
500,000	HYUNDAI CAP AMER REGS 5.45 16-21 15/06S	USD	455,628.60	98.192	459,034.18	0.65
4,500,000	USA ZCP 170817	USD	4,121,392.81	0.000	4,194,221.87	5.98
700,000	VOLKSWAGEN GR REGS 2.40 15-20 22/05S	USD	653,124.13	99.732	652,726.85	0.93
TOTAL UNITED STATES OF AMERICA			5,704,039.77		5,775,727.18	8.23
TOTAL BONDS			56,862,250.32		56,892,774.07	81.06
FLOATING RATES BONDS						
UNITED STATES OF AMERICA						
2,000,000	COCA COLA FL.R 15-19 09/09Q	EUR	2,008,540.00	100.421	2,008,420.00	2.86
TOTAL UNITED STATES OF AMERICA			2,008,540.00		2,008,420.00	2.86
TOTAL FLOATING RATES BONDS			2,008,540.00		2,008,420.00	2.86
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			58,870,790.32		58,901,194.07	83.92
DERIVATIVE INSTRUMENTS						
OPTIONS						
LUXEMBOURG						
(366,000,000)	EUR(C)/JPY(P)OTC APR 122.0 27.04.17 CALL	JPY	(22,374.31)	0.002	(6,834.35)	(0.01)
(14,140,000)	EUR(C)/MXN(P)OTC APR 20.20 12.04.17 CALL	MXN	(5,529.38)	0.009	(6,326.92)	(0.01)
41,400,000	EUR(C)/NOK(P)OTC APR 9.200 20.04.17 CALL	NOK	23,497.29	0.006	24,839.91	0.04
7,630,000	EUR(C)/USD(P)OTC APR 1.090 19.04.17 CALL	USD	19,755.04	0.001	7,579.21	0.01
4,320,000	EUR(C)/USD(P)OTC MAY 1.08 19.05.17 CALL	USD	69,112.38	0.011	42,798.60	0.06
(4,404,000)	EUR(C)/USD(P)OTC MAY 1.101 19.05.17 CALL	USD	(31,171.25)	0.004	(16,936.80)	(0.02)
(275,400,000)	EUR(P)/CZK(C)OTC MAY 27.00 03.05.17 PUT	CZK	(56,394.22)	0.007	(68,629.51)	(0.09)
216,000,000	EUR(P)/CZK(C)OTC MAY 27.00 05.05.17 PUT	CZK	54,699.21	0.007	55,746.28	0.08
(352,500,000)	EUR(P)/JPY(C)OTC APR 117.5 27.04.17 PUT	JPY	(19,695.34)	0.006	(18,108.44)	(0.03)
360,000,000	EUR(P)/JPY(C)OTC APR 120.0 27.04.17 PUT	JPY	40,978.22	0.014	42,692.71	0.06
(49,995,000)	EUR(P)/NOK(C)OTC APR 9.090 20.04.17 PUT	NOK	(23,717.00)	0.002	(9,772.11)	(0.01)
(7,923,750)	EUR(P)/USD(C)OTC APR 1.056 19.04.17 PUT	USD	(19,349.88)	0.002	(18,387.43)	(0.03)
(2,625,000)	EUR(P)/USD(C)OTC MAY 1.050 05.05.17 PUT	USD	(27,956.89)	0.005	(11,769.66)	(0.02)
2,100,000	EUR(P)/USD(C)OTC MAY 1.050 08.05.17 PUT	USD	27,768.63	0.006	11,296.71	0.02
(4,774,500)	EUR(P)/USD(C)OTC MAY 1.061 19.05.17 PUT	USD	(38,959.41)	0.011	(48,168.68)	(0.07)
(430,540,000)	USD(C)/JPY(P)OTC JUN 113.3 22.06.17 CALL	JPY	(35,253.17)	0.010	(34,774.14)	(0.05)
18,800,000	USD(C)/MXN(P)OTC JUN 18.80 30.06.17 CALL	MXN	29,960.00	0.034	32,087.66	0.05
(39,000,000)	USD(C)/MXN(P)OTC JUN 19.50 30.06.17 CALL	MXN	(31,208.34)	0.018	(34,167.04)	(0.05)
30,750,000	USD(C)/MXN(P)OTC JUN 20.50 14.06.17 CALL	MXN	52,036.24	0.005	6,908.84	0.01
(64,500,000)	USD(C)/MXN(P)OTC JUN 21.50 14.06.17 CALL	MXN	(51,842.49)	0.001	(3,856.44)	(0.01)
(21,100,000)	USD(C)/MXN(P)OTC MAY 21.10 11.05.17 CALL	MXN	(18,951.08)	0.000	(255.41)	0.00
(408,500,000)	USD(P)/JPY(C)OTC JUN 107.5 22.06.17 PUT	JPY	(35,975.83)	0.008	(26,044.87)	(0.04)
421,040,000	USD(P)/JPY(C)OTC JUN 110.8 22.06.17 PUT	JPY	72,171.61	0.017	59,143.33	0.08

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
(9,700,000)	USD(P)/MXN(C)OTC MAY 19.40 11.05.17 PUT	MXN	(3,050.66)	0.031	(14,876.03)	(0.02)
	TOTAL LUXEMBOURG		(31,450.63)		(35,814.58)	(0.05)
	TOTAL OPTIONS		(31,450.63)		(35,814.58)	(0.05)
	TOTAL DERIVATIVE INSTRUMENTS		(31,450.63)		(35,814.58)	(0.05)
	TOTAL INVESTMENTS IN SECURITIES		58,839,339.69		58,865,379.49	83.87
	Cash/(bank overdraft)				11,238,222.70	16.01
	Other assets and liabilities				83,415.56	0.12
	TOTAL NET ASSETS				70,187,017.75	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
Spain	22.83
Italy	19.97
United States of America	11.09
Luxembourg	10.52
The Netherlands	7.28
Cayman Islands	3.43
Japan	2.86
Mexico	2.10
Kazakhstan	1.79
South Korea	1.34
British Virgin Islands	0.66
TOTAL INVESTMENTS IN SECURITIES	83.87
Other assets/(liabilities) and liquid assets	16.13
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	49.88
Supranational organisations	10.57
Banks and other credit institutions	10.14
Holding and finance companies	2.91
Foodstuffs and non-alcoholic drinks	2.86
Internet and software services	2.29
Miscellaneous services	1.81
Agriculture and fishing	1.79
Data transmission	1.67
Other	(0.05)
TOTAL INVESTMENTS IN SECURITIES	83.87
Other assets/(liabilities) and liquid assets	16.13
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	108,301,516.97
- Net unrealised result		3,993,129.96
		112,294,646.93
Cash:		
- Cash at sight		14,630,666.83
Other assets:		
- Cash receivable on subscriptions prepaid		90,753.60
- Interest receivable		987,428.25
- Unrealised gain on futures	(see notes)	23,245.76
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	215,227.95
		128,241,969.32

LIABILITIES

Bank overdraft:		
- Cash at sight		449,812.58
Other liabilities:		
- Subscriptions prepaid		70,829.12
- Taxes and expenses payable		957,150.53
- Unrealised loss on futures	(see notes)	694,911.44
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	308,200.92
		2,480,904.59

NET ASSETS **125,761,064.73**

Class EUR

Net asset value per share 124.27
Shares outstanding 633,386.9277

Class EUR L

Net asset value per share 100.72
Shares outstanding 57,560.0000

Class CHF

Net asset value per share 116.03
Shares outstanding 278,027.2964

Class USD

Net asset value per share 126.06
Shares outstanding 94,314.0007

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		78,970,206.55
INCOME		
Income from investments:		
- Dividends, net		94,790.91
- Bond interest, net		2,364,442.67
Other income		2,256.07
		2,461,489.65
EXPENSES		
Bank interest, net		59,423.34
Fees:		
- Management fee	(see notes)	1,436,512.16
- Performance fee	(see notes)	872,425.57
- Depository bank, central administration and management company fees	(see notes)	174,122.81
Other expenses:		
- Annual tax	(see notes)	49,308.16
- Audit and legal fees		33,792.63
- Printing and publishing fees		9,344.89
- Transaction fees	(see notes)	66,567.53
- Administration and other expenses		122,826.36
		2,824,323.45
NET OPERATING RESULT		(362,833.80)
Net realised result on:		
- Sales of investments	(see notes)	4,394,116.57
- Foreign exchange	(see notes)	1,646,729.92
NET REALISED RESULT		5,678,012.69
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	3,154,526.19
- Forward foreign exchange contracts on currencies	(see notes)	(223,827.97)
- Futures	(see notes)	160,579.79
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,769,290.70
MOVEMENTS IN CAPITAL		
Subscriptions of shares		62,289,761.60
Redemptions of shares		(24,268,194.12)
		38,021,567.48
NET ASSETS AT THE END OF THE YEAR		125,761,064.73

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class EUR	Class EUR L	Class CHF	Class USD
Shares outstanding at the beginning of the year	423,687.9632	0.0000	217,406.0000	90,292.0007
Subscriptions of shares	339,950.7904	57,560.0000	120,824.2964	22,970.0000
Redemptions of shares	(130,251.8259)	(0.0000)	(60,203.0000)	(18,948.0000)
Shares outstanding at the end of the year	633,386.9277	57,560.0000	278,027.2964	94,314.0007

NET ASSET VALUE PER SHARE

	EUR	EUR	CHF	USD
Highest	124.77 03.10.17	101.26 03.10.17	116.54 03.10.17	126.44 03.10.17
Lowest	113.27 04.08.16	99.97 02.08.17	106.18 04.08.16	113.56 04.08.16
At the end of the year	124.27	100.72	116.03	126.06

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
03.31.15	Class EUR	342,524.3339	41,090,508.50	EUR	119.96
	Class CHF	177,880.0000	20,200,373.56	CHF	113.56
	Class USD	61,887.0007	7,457,659.44	USD	120.50
03.31.16	Class EUR	423,687.9632	48,499,952.34	EUR	114.47
	Class CHF	217,406.0000	23,330,614.81	CHF	107.31
	Class USD	90,292.0007	10,359,123.10	USD	114.73
*01.20.17	Class EUR L	1,620.0000	162,426.49	EUR	100.26
03.31.17	Class EUR	633,386.9277	78,713,496.81	EUR	124.27
	Class EUR L	57,560.0000	5,797,248.09	EUR	100.72
	Class CHF	278,027.2964	32,260,342.51	CHF	116.03
	Class USD	94,314.0007	11,889,071.42	USD	126.06

* First valuation

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

March 31, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets	
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
BONDS							
ARGENTINA							
1,400,000	ARGENTINA	5.00 16-27 15/01A	EUR	1,311,325.00	93.540	1,309,560.00	1.04
825,662	ARGENTINA	7.82 03-33 31/12S	EUR	850,782.99	105.952	874,805.63	0.70
	TOTAL ARGENTINA			2,162,107.99		2,184,365.63	1.74
BERMUDA							
500,000	FIDELITY INTERNATIONAL	6.75 10-20 19/10A	GBP	645,812.28	116.292	679,831.64	0.54
	TOTAL BERMUDA			645,812.28		679,831.64	0.54
BRAZIL							
2,500,000	BRAZIL	5.00 14-45 27/01S	USD	1,809,675.17	89.193	2,084,825.39	1.66
	TOTAL BRAZIL			1,809,675.17		2,084,825.39	1.66
CAYMAN ISLANDS							
1,400,000	VALE OVERSEAS GTD	6.875 06-36 21/11S	USD	1,141,250.48	107.754	1,410,458.61	1.12
	TOTAL CAYMAN ISLANDS			1,141,250.48		1,410,458.61	1.12
COLOMBIA							
500,000	FIDEICOMISO COST REGS	6.75 16-34 15/01S	USD	441,140.46	101.291	473,521.57	0.38
	TOTAL COLOMBIA			441,140.46		473,521.57	0.38
CURACAO							
1,000,000	TEVA PHARMA	0.375 16-20 25/07A	EUR	994,940.00	98.876	988,760.00	0.79
	TOTAL CURACAO			994,940.00		988,760.00	0.79
CYPRUS							
400,000	AROUNDTOWN PROP	3.00 14-21 09/12M	EUR	391,000.00	103.337	413,348.00	0.33
	TOTAL CYPRUS			391,000.00		413,348.00	0.33
DENMARK							
1,000,000	AP MOELLER-MAERSK	1.75 16-21 18/03A	EUR	1,029,365.00	104.242	1,042,420.00	0.83
	TOTAL DENMARK			1,029,365.00		1,042,420.00	0.83
GERMANY							
3,000,000	KRED WIEDERAUFBAU	0.05 14-17 30/11A	EUR	3,018,696.00	100.483	3,014,490.00	2.40
	TOTAL GERMANY			3,018,696.00		3,014,490.00	2.40
GREECE							
1,000,000	HELLENIC REPUBLIC	FL.R 12-35 24/02A	EUR	649,490.00	66.771	667,710.00	0.53
	TOTAL GREECE			649,490.00		667,710.00	0.53
IRELAND							
1,000,000	SILVERBACK FINANCE	3.7529 15-39 25/05Q	EUR	986,350.00	99.918	999,178.00	0.79

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
1,200,000	VEB FINANCE 4.032 13-23 21/02S	EUR	1,151,127.25	106.453	1,277,436.00	1.02
	TOTAL IRELAND		2,137,477.25		2,276,614.00	1.81
	ITALY					
2,400,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	2,925,298.61	121.007	2,904,168.00	2.30
1,000,000	AUTOSTRADE 1.625 15-23 12/06A	EUR	974,012.25	103.755	1,037,550.00	0.83
1,000,000	AZIMUT HOLDING 2.00 17-22 28/03A	EUR	1,004,900.00	101.360	1,013,600.00	0.81
1,400,000	CAMPARI 4.50 12-19 25/10A	EUR	1,440,744.50	110.719	1,550,066.00	1.23
800,000	ENI SPA 144A 4.15 10-20 01/10S	USD	655,725.89	104.604	782,416.53	0.62
2,000,000	ITALY BTP 2.70 16-47 01/03S	EUR	1,760,400.00	89.568	1,791,360.00	1.42
1,000,000	ITALY BTPS INDEX 2.15 13-17 12/11S	EUR	1,016,038.91	101.800	1,023,222.34	0.81
700,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	740,262.25	104.803	737,267.09	0.59
1,000,000	ITALY INFL INDEXEE 2.25 13-17 22/04S	EUR	1,037,294.18	100.145	1,006,497.30	0.80
1,400,000	PRADA 2.75 13-18 01/08A	EUR	1,441,118.25	102.975	1,441,643.00	1.15
1,000,000	SNAM 0.00 16-20 25/10A	EUR	991,930.00	98.892	988,920.00	0.79
	TOTAL ITALY		13,987,724.84		14,276,710.26	11.35
	JAPAN					
2,000,000	DEVELOPMENT BK JAPAN 0.25 14-17 06/10A	EUR	2,006,902.41	100.235	2,004,700.00	1.59
	TOTAL JAPAN		2,006,902.41		2,004,700.00	1.59
	KAZAKHSTAN					
1,900,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	1,537,372.19	98.004	1,740,990.14	1.38
1,000,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	935,550.00	102.039	1,020,390.00	0.81
2,000,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	1,809,048.48	102.957	1,923,441.22	1.54
	TOTAL KAZAKHSTAN		4,281,970.67		4,684,821.36	3.73
	LUXEMBOURG					
25,000,000	EIB 4.00 15-20 25/02A	MXN	1,109,588.28	92.444	1,147,283.82	0.91
3,000,000	EUR FIN STAB REGS 0.25 14-17 18/10A	EUR	3,018,000.00	100.438	3,013,140.00	2.39
30,000,000	EUROPEAN INVESTMENT 7.5 17-22 09/06A	MXN	1,291,290.78	102.715	1,529,703.49	1.22
	TOTAL LUXEMBOURG		5,418,879.06		5,690,127.31	4.52
	MALAYSIA					
1,000,000	1MDB ENERGY 5.99 12-22 11/05S	USD	1,018,994.20	108.271	1,012,304.24	0.80
	TOTAL MALAYSIA		1,018,994.20		1,012,304.24	0.80
	MEXICO					
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	883,027.54	94.013	700,053.61	0.56
800,000	ENGEN 2016-1X 3.67 16-26 21/12M	USD	723,760.56	97.390	728,455.89	0.58
471,007	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	442,528.03	102.331	450,644.01	0.36
500,000	PEMEX 2.75 15-27 21/04A	EUR	425,500.00	88.789	443,945.00	0.35
1,700,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	1,699,680.00	103.093	1,752,581.00	1.40
1,400,000	UTD MEXICAN STATES 2.375 14-21 09/04A	EUR	1,439,622.25	106.375	1,489,250.00	1.18
	TOTAL MEXICO		5,614,118.38		5,564,929.51	4.43
	SPAIN					
2,100,000	SPAIN INDEXED 1.00 14-30 30/11A	EUR	2,110,254.49	102.365	2,151,685.68	1.71
3,000,000	SPAIN LETRAS DEL TES ZCP 150917	EUR	3,005,990.27	0.000	3,005,990.27	2.39
3,000,000	SPAIN LETRAS DEL TES ZCP 171117	EUR	3,007,567.71	0.000	3,007,567.71	2.39
	TOTAL SPAIN		8,123,812.47		8,165,243.66	6.49
	THE NETHERLANDS					
2,000,000	AEGON 4.26 96-XX 04/03A	NLG	674,090.52	88.945	807,229.63	0.64
5,000,000	BK NEDERLANDSE GEMEEN.2.50 10-17 15/11A	EUR	5,121,660.00	101.883	5,094,150.00	4.04
1,900,000	FERRARI NV 1.50 16-23 16/03A	EUR	1,938,308.00	101.179	1,922,401.00	1.53
3,000,000	NETH GOVT STRI ZCP 31-07-17	EUR	3,009,614.46	0.000	3,009,614.46	2.39
1,300,000	PETROBRAS GLOBAL FIN 4.75 14-25 14/01A	EUR	1,231,400.00	103.030	1,339,390.00	1.07
1,300,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	1,243,430.69	92.284	1,402,656.38	1.12
	TOTAL THE NETHERLANDS		13,218,503.67		13,575,441.47	10.79

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
TURKEY						
1,000,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	740,362.04	92.552	865,335.89	0.69
	TOTAL TURKEY		740,362.04		865,335.89	0.69
UNITED ARAB EMIRATES						
2,285,700	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	1,959,474.57	101.954	2,178,825.27	1.73
	TOTAL UNITED ARAB EMIRATES		1,959,474.57		2,178,825.27	1.73
UNITED KINGDOM						
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	453,505.00	100.907	504,535.00	0.40
700,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	720,984.50	104.910	734,370.00	0.58
1,100,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	1,106,346.25	101.665	1,118,315.00	0.89
	TOTAL UNITED KINGDOM		2,280,835.75		2,357,220.00	1.87
UNITED STATES OF AMERICA						
700,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	715,050.00	102.798	719,586.00	0.57
450,000	CAMPBELL SOUP CO 8.875 91-21 01/05S	USD	533,404.35	121.744	512,223.32	0.41
2,000,000	USA T NOTES INDEX 0.125 16-26 15/07S	USD	1,867,774.17	97.738	1,851,960.18	1.47
	TOTAL UNITED STATES OF AMERICA		3,116,228.52		3,083,769.50	2.45
	TOTAL BONDS		76,188,761.21		78,695,773.31	62.57
CONVERTIBLE BONDS						
MEXICO						
1,500,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	1,452,500.00	97.445	1,461,675.00	1.16
	TOTAL MEXICO		1,452,500.00		1,461,675.00	1.16
UNITED ARAB EMIRATES						
2,200,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	1,864,570.00	88.391	1,944,602.00	1.55
2,000,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	1,533,700.00	83.671	1,673,420.00	1.33
	TOTAL UNITED ARAB EMIRATES		3,398,270.00		3,618,022.00	2.88
	TOTAL CONVERTIBLE BONDS		4,850,770.00		5,079,697.00	4.04
FLOATING RATES BONDS						
CAYMAN ISLANDS						
500,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	518,150.00	102.812	514,060.00	0.41
	TOTAL CAYMAN ISLANDS		518,150.00		514,060.00	0.41
FRANCE						
1,000,000	BFCM EMTN FL.R 04-XX 15/12S	EUR	555,000.00	70.224	702,240.00	0.56
800,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	739,678.41	106.602	797,359.64	0.63
500,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	463,250.00	102.784	513,920.00	0.41
1,100,000	ORANGE SA FL.R 14-XX 07/02A	GBP	1,386,353.94	108.760	1,398,760.67	1.11
1,300,000	TOTAL S.A. FL.R 16-49 05/05A	EUR	1,269,834.00	99.456	1,292,928.00	1.03
	TOTAL FRANCE		4,414,116.35		4,705,208.31	3.74
IRELAND						
1,100,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	860,696.62	100.055	1,029,035.57	0.82
	TOTAL IRELAND		860,696.62		1,029,035.57	0.82
ITALY						
700,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	729,513.37	98.292	688,044.00	0.55
	TOTAL ITALY		729,513.37		688,044.00	0.55
SWITZERLAND						
700,000	ARYZTA FL.R 14-XX 28/04A	CHF	617,256.41	97.145	635,201.53	0.51
	TOTAL SWITZERLAND		617,256.41		635,201.53	0.51

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
THE NETHERLANDS						
1,500,000	ELM FL.R 07-XX 25/05S	AUD	1,062,178.01	99.867	1,068,439.07	0.85
1,800,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	1,826,223.50	104.783	1,886,094.00	1.49
1,300,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	1,267,820.00	100.436	1,305,668.00	1.04
1,500,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	1,281,880.87	99.184	1,487,760.00	1.18
	TOTAL THE NETHERLANDS		5,438,102.38		5,747,961.07	4.56
UNITED KINGDOM						
800,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	793,212.25	100.845	806,760.00	0.64
700,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	849,264.21	108.084	884,587.87	0.70
1,000,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,001,900.00	101.391	1,013,910.00	0.81
	TOTAL UNITED KINGDOM		2,644,376.46		2,705,257.87	2.15
UNITED STATES OF AMERICA						
2,000,000	COCA COLA FL.R 15-19 09/09Q	EUR	2,010,300.00	100.421	2,008,420.00	1.60
250,000	MORGAN STANLEY REGS FL.R 10-19 23/09A	EUR	266,272.25	109.140	272,850.00	0.22
1,500,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	1,501,550.00	100.173	1,502,595.00	1.19
	TOTAL UNITED STATES OF AMERICA		3,778,122.25		3,783,865.00	3.01
	TOTAL FLOATING RATES BONDS		19,000,333.84		19,808,633.35	15.75
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		100,039,865.05		103,584,103.66	82.36
OTHER TRANSFERABLE SECURITIES						
BONDS						
UNITED KINGDOM						
1,000,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	997,500.00	99.224	992,240.00	0.79
	TOTAL UNITED KINGDOM		997,500.00		992,240.00	0.79
UNITED STATES OF AMERICA						
300,000	GOLDMAN SACHS GR DY 4.50 15-25 29/10A	USD	258,407.06	99.000	277,686.88	0.22
	TOTAL UNITED STATES OF AMERICA		258,407.06		277,686.88	0.22
	TOTAL BONDS		1,255,907.06		1,269,926.88	1.01
FLOATING RATES BONDS						
ITALY						
500,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	502,100.00	103.189	515,945.00	0.41
	TOTAL ITALY		502,100.00		515,945.00	0.41
SPAIN						
400,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	401,600.00	100.237	400,948.00	0.32
	TOTAL SPAIN		401,600.00		400,948.00	0.32
THE NETHERLANDS						
100,000	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	EUR	100,101.00	100.174	100,174.00	0.08
	TOTAL THE NETHERLANDS		100,101.00		100,174.00	0.08
UNITED STATES OF AMERICA						
1,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	1,002,940.00	99.993	999,930.00	0.80
	TOTAL UNITED STATES OF AMERICA		1,002,940.00		999,930.00	0.80
	TOTAL FLOATING RATES BONDS		2,006,741.00		2,016,997.00	1.61

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
WARRANTS, RIGHTS						
UNITED KINGDOM						
10,405	GOLDMAN SACH (ITRAX EUR 5Y) WAR	EUR	99,992.05	9.010	93,749.05	0.07
	TOTAL UNITED KINGDOM		99,992.05		93,749.05	0.07
	TOTAL WARRANTS, RIGHTS		99,992.05		93,749.05	0.07
	TOTAL OTHER TRANSFERABLE SECURITIES		3,362,640.11		3,380,672.93	2.69
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(182)	EURX EURO BUND JUN 163.0 29.05.17 CALL	EUR	0.00	0.840	(54,600.00)	(0.04)
91	EURX EURO BUND JUN 160.5 29.05.17 CALL	EUR	0.00	1.940	70,070.00	0.05
	TOTAL GERMANY		0.00		15,470.00	0.01
LUXEMBOURG						
(364,500,000)	EUR(C)/JPY(P)OTC APR 121.5 26.04.17 CALL	JPY	(19,218.36)	0.003	(9,025.27)	(0.01)
(351,000,000)	EUR(P)/JPY(C)OTC APR 117.0 26.04.17 PUT	JPY	(17,970.42)	0.005	(14,365.85)	(0.01)
358,500,000	EUR(P)/JPY(C)OTC APR 119.5 26.04.17 PUT	JPY	38,935.90	0.012	35,340.80	0.03
	TOTAL LUXEMBOURG		1,747.12		11,949.68	0.01
	TOTAL OPTIONS		1,747.12		27,419.68	0.02
	TOTAL DERIVATIVE INSTRUMENTS		1,747.12		27,419.68	0.02
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
90,000	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	1,281,417.99	16.060	1,445,400.00	1.15
	TOTAL FRANCE		1,281,417.99		1,445,400.00	1.15
IRELAND						
40,592	ISHS EM LOC GOV USD SHS USD ETF	EUR	2,357,286.60	59.740	2,424,966.08	1.93
7,000	PLURIMA APUANO FLEX BD-A-INSTIT-FD	EUR	708,525.02	108.301	758,107.00	0.60
	TOTAL IRELAND		3,065,811.62		3,183,073.08	2.53
LUXEMBOURG						
5,112	CHINA SDD NEW BAL OPPORT-V-FD	EUR	550,035.08	131.830	673,977.58	0.54
	TOTAL LUXEMBOURG		550,035.08		673,977.58	0.54
	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,897,264.69		5,302,450.66	4.22
	TOTAL INVESTMENT FUNDS		4,897,264.69		5,302,450.66	4.22
	TOTAL INVESTMENTS IN SECURITIES		108,301,516.97		112,294,646.93	89.29
	Cash/(bank overdraft)				14,180,854.25	11.28
	Other assets and liabilities				(714,436.45)	(0.57)
	TOTAL NET ASSETS				125,761,064.73	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
The Netherlands	15.43
Italy	12.31
Spain	6.81
United States of America	6.48
Mexico	5.59
Ireland	5.16
Luxembourg	5.07
France	4.89
United Kingdom	4.88
United Arab Emirates	4.61
Kazakhstan	3.73
Germany	2.41
Argentina	1.74
Brazil	1.66
Japan	1.59
Cayman Islands	1.53
Denmark	0.83
Malaysia	0.80
Curacao	0.79
Turkey	0.69
Bermuda	0.54
Greece	0.53
Switzerland	0.51
Colombia	0.38
Cyprus	0.33
TOTAL INVESTMENTS IN SECURITIES	89.29
Other assets/(liabilities) and liquid assets	10.71
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	19.08
Banks and other credit institutions	13.02
Holding and finance companies	11.84
Oil	8.83
Data transmission	5.47
Transportation	4.93
Insurance	4.93
Supranational organisations	4.52
Investment funds	4.22
Foodstuffs and non-alcoholic drinks	2.52
Energy and water supply	2.23
Agriculture and fishing	2.19
Tobacco and alcohol	1.92
Road vehicles	1.53
Textiles and clothing industry	1.15
Office supplies and computers	0.57
Real estate	0.33
Other	0.01
TOTAL INVESTMENTS IN SECURITIES	89.29
Other assets/(liabilities) and liquid assets	10.71
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in USD)

ASSETS

Cash:
- Cash at sight 5,419,613.59

Other assets:
- Dividend receivable 2,645.47
5,422,259.06

LIABILITIES

Bank overdraft:
- Margin call 1,068.21

Other liabilities:
- Payable on redemptions 5,361,489.75
- Taxes and expenses payable 59,701.10
5,422,259.06

NET ASSETS 0.00

Class USD

Net asset value per share 0.00

Shares outstanding 0.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		5,966,034.87
INCOME		
Income from investments:		
- Dividends, net		92,824.31
		92,824.31
EXPENSES		
Bank interest, net		1,840.20
Fees:		
- Management fee	(see notes)	126,347.00
- Performance fee	(see notes)	2.05
- Depository bank, central administration and management company fees	(see notes)	31,920.72
Other expenses:		
- Annual tax	(see notes)	2,971.32
- Audit and legal fees		10,946.67
- Printing and publishing fees		3,904.23
- Transaction fees	(see notes)	24,223.09
- Administration and other expenses		23,599.67
		225,754.95
NET OPERATING RESULT		(132,930.64)
Net realised result on:		
- Sales of investments	(see notes)	605,543.22
- Foreign exchange	(see notes)	(19,924.66)
NET REALISED RESULT		452,687.92
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(234,368.56)
- Futures	(see notes)	54,500.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		272,819.36
MOVEMENTS IN CAPITAL		
Subscriptions of shares		832,086.35
Redemptions of shares		(7,070,940.58)
		(6,238,854.23)
NET ASSETS AT THE END OF THE YEAR		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class USD
Shares outstanding at the beginning of the year	38,475.0000
Subscriptions of shares	5,335.1404
Redemptions of shares	(43,810.1404)
Shares outstanding at the end of the year	00.0000 *

NET ASSET VALUE PER SHARE

	USD
Highest	166.18 03.01.17
Lowest	151.77 11.03.16
At the end of the year	0.00 *

**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
03.31.15	Class USD	51,482.0000	8,748,367.60	USD	169.93
03.31.16	Class USD	38,475.0000	5,966,034.87	USD	155.06
** 03.31.17	Class USD	33,065.0000	5,361,617.70	USD	162.15

* Value after total redemption on the basis of 03.31.17 last official net asset value.

** Last valuation and which total redemption has been made.

STATEMENT OF NET ASSETSMarch 31, 2017
(in CHF)**ASSETS**

Cash:	
- Cash at sight	8,159,524.19
	8,159,524.19

LIABILITIES

Other liabilities:	
- Payable on redemptions	8,082,868.36
- Taxes and expenses payable	76,655.83
	8,159,524.19

NET ASSETS **0.00****Class CHF**

Net asset value per share	0.00
Shares outstanding	0.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in CHF)

NET ASSETS AT THE BEGINNING OF THE YEAR		9,616,790.26
INCOME		
Income from investments:		
- Dividends, net		222,111.87
Other income		262.82
		222,374.69
EXPENSES		
Bank interest, net		5,633.04
Fees:		
- Management fee	(see notes)	198,211.60
- Depository bank, central administration and management company fees	(see notes)	31,215.44
Other expenses:		
- Annual tax	(see notes)	4,360.06
- Audit and legal fees		10,872.59
- Printing and publishing fees		4,113.11
- Transaction fees	(see notes)	11,366.66
- Administration and other expenses		27,424.65
		293,197.15
NET OPERATING RESULT		(70,822.46)
Net realised result on:		
- Sales of investments	(see notes)	671,054.78
- Foreign exchange	(see notes)	(1,552.98)
NET REALISED RESULT		598,679.34
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	198,668.11
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		797,347.45
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,981,361.44
Redemptions of shares		(12,395,499.15)
		(10,414,137.71)
NET ASSETS AT THE END OF THE YEAR		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class CHF
Shares outstanding at the beginning of the year	113,617.0000
Subscriptions of shares	22,848.2733
Redemptions of shares	(136,465.2733)
Shares outstanding at the end of the year	00.0000 *

NET ASSET VALUE PER SHARE

	CHF
Highest	93.85 03.17.17
Lowest	80.04 06.28.16
At the end of the year	0.00 *

**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
03.31.15	Class CHF	114,876.0000	10,843,953.43	CHF	94.40
03.31.16	Class CHF	113,617.0000	9,616,790.26	CHF	84.64
** 03.31.17	Class CHF	87,458.0000	8,082,605.56	CHF	92.42

* Value after total redemption on the basis of 03.31.17 last official net asset value.

** Last valuation and which total redemption has been made.

STATEMENT OF NET ASSETSMarch 31, 2017
(in EUR)**ASSETS**

Cash:	
- Cash at sight	4,352,721.99
	4,352,721.99

LIABILITIES

Other liabilities:	
- Payable on redemptions	4,307,976.82
- Taxes and expenses payable	44,745.17
	4,352,721.99

NET ASSETS	0.00
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Class EUR

Net asset value per share	0.00
Shares outstanding	0.0000

Class CHF

Net asset value per share	0.00
Shares outstanding	0.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		9,187,469.33
INCOME		
Income from investments:		
- Dividends, net		64,057.75
Other income		896.66
		64,954.41
EXPENSES		
Bank interest, net		7,694.42
Fees:		
- Management fee	(see notes)	98,314.11
- Performance fee	(see notes)	7,018.89
- Depository bank, central administration and management company fees	(see notes)	29,298.34
Other expenses:		
- Annual tax	(see notes)	2,423.78
- Amortisation of formation/reorganisation expenses	(see notes)	1,123.88
- Audit and legal fees		10,058.22
- Printing and publishing fees		3,624.74
- Transaction fees	(see notes)	18,995.43
- Administration and other expenses		23,741.06
		202,292.87
NET OPERATING RESULT		(137,338.46)
Net realised result on:		
- Sales of investments	(see notes)	459,652.07
- Foreign exchange	(see notes)	6,453.03
NET REALISED RESULT		328,766.64
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	17,606.04
- Forward foreign exchange contracts on currencies	(see notes)	4,061.40
- Futures	(see notes)	12,461.62
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		362,895.70
MOVEMENTS IN CAPITAL		
Subscriptions of shares		273,615.65
Redemptions of shares		(9,823,980.68)
		(9,550,365.03)
NET ASSETS AT THE END OF THE YEAR		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class EUR	Class CHF
Shares outstanding at the beginning of the year	85,044.1215	21,480.0000
Subscriptions of shares	3,100.0000	0.0000
Redemptions of shares	(88,144.1215)	(21,480.0000)
Shares outstanding at the end of the year	00.0000 *	00.0000 *

NET ASSET VALUE PER SHARE

	EUR	CHF
Highest	93.52 03.17.17	91.14 03.17.17
Lowest	84.12 06.28.16	82.42 06.28.16
At the end of the year	0.00 *	0.00 *

**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
03.31.15	Class EUR	99,849.8534	9,561,988.57	EUR	95.76
	Class CHF	24,409.0000	2,312,194.29	CHF	94.73
03.31.16	Class EUR	85,044.1215	7,488,612.34	EUR	88.06
	Class CHF	21,480.0000	1,853,877.69	CHF	86.31
** 03.31.17	Class EUR	37,410.1155	3,469,040.77	EUR	92.73
	Class CHF	9,946.0000	898,091.18	CHF	90.30

* Value after total redemption on the basis of 03.31.17 last official net asset value.

** Last valuation and which total redemption has been made.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	49,208,156.54
- Net unrealised result		1,606,852.91
		50,815,009.45
Cash:		
- Cash at sight		5,611,640.44
Other assets:		
- Interest receivable		437,145.94
- Receivable for investments sold		523,575.14
- Unrealised gain on futures	(see notes)	8,000.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	207,346.79
		57,602,717.76

LIABILITIES

Bank overdraft:		
- Cash at sight		749,210.77
Other liabilities:		
- Taxes and expenses payable		105,650.53
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	6,448.89
		861,310.19

NET ASSETS **56,741,407.57**

Class EUR

Net asset value per share **115.24**
Shares outstanding **259,536.3371**

Class USD

Net asset value per share **114.15**
Shares outstanding **107,981.0000**

Class CHF

Net asset value per share **107.31**
Shares outstanding **152,716.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		78,874,705.46
INCOME		
Income from investments:		
- Bond interest, net		1,474,993.52
		1,474,993.52
EXPENSES		
Bank interest, net		23,957.68
Fees:		
- Management fee	(see notes)	347,738.66
- Depository bank, central administration and management company fees	(see notes)	128,244.80
Other expenses:		
- Annual tax	(see notes)	6,677.94
- Audit and legal fees		26,659.91
- Printing and publishing fees		7,977.35
- Transaction fees	(see notes)	12,297.39
- Administration and other expenses		79,305.74
		632,859.47
NET OPERATING RESULT		842,134.05
Net realised result on:		
- Sales of investments	(see notes)	1,019,619.20
- Foreign exchange	(see notes)	1,397,347.83
NET REALISED RESULT		3,259,101.08
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	979,754.64
- Forward foreign exchange contracts on currencies	(see notes)	152,771.09
- Futures	(see notes)	35,876.34
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,427,503.15
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,036,192.41
Redemptions of shares		(37,596,993.45)
		(26,560,801.04)
NET ASSETS AT THE END OF THE YEAR		56,741,407.57

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class EUR	Class USD	Class CHF
Shares outstanding at the beginning of the year	413,781.1905	172,082.0000	178,784.0000
Subscriptions of shares	57,505.1186	21,704.3816	24,302.0000
Redemptions of shares	(211,749.9720)	(85,805.3816)	(50,370.0000)
Shares outstanding at the end of the year	259,536.3371	107,981.0000	152,716.0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	115.31 02.23.17	114.15 03.31.17	107.42 02.23.17
Lowest	109.48 04.06.16	107.14 04.06.16	102.58 04.06.16
At the end of the year	115.24	114.15	107.31

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
03.31.15	Class EUR	429,928.6827	48,601,139.06	EUR	113.04
	Class USD	197,684.0000	21,816,341.93	USD	110.36
	Class CHF	184,344.0000	19,673,726.38	CHF	106.72
03.31.16	Class EUR	413,781.1905	45,642,493.18	EUR	110.31
	Class USD	172,082.0000	18,573,189.29	USD	107.93
	Class CHF	178,784.0000	18,478,689.81	CHF	103.36
03.31.17	Class EUR	259,536.3371	29,909,347.73	EUR	115.24
	Class USD	107,981.0000	12,325,562.48	USD	114.15
	Class CHF	152,716.0000	16,387,975.12	CHF	107.31

The notes are an integral part of these financial statements.

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

March 31, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
800,000	MACQUARIE BK LTD 4.07 12-19 28/08S	USD	676,672.11	101.705	760,727.41	1.34
	TOTAL AUSTRALIA		676,672.11		760,727.41	1.34
BRITISH VIRGIN ISLANDS						
100,000	CHINA CINDA FIN REGS 4.00 14-19 14/05S	USD	71,691.39	102.602	95,930.06	0.17
	TOTAL BRITISH VIRGIN ISLANDS		71,691.39		95,930.06	0.17
CAYMAN ISLANDS						
500,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	USD	444,392.66	100.732	470,908.33	0.83
600,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	622,500.00	103.103	618,618.00	1.09
1,000,000	HILAL SERVICE LTD 2.468 16-21 13/04S	USD	892,722.52	99.060	926,179.23	1.63
2,000,000	HUTCHISON WHAMP REGS 2.00 12-17 08/11S	USD	1,690,221.94	100.176	1,873,236.41	3.30
500,000	VAL OVERSEAS 4.625 10-20 15/09S	USD	430,295.83	104.393	488,023.00	0.86
	TOTAL CAYMAN ISLANDS		4,080,132.95		4,376,964.97	7.71
ESTONIA						
200,000	PRO KAPITAL GRP REGS 8.00 15-20 01/06S	EUR	199,200.00	102.546	205,092.00	0.36
	TOTAL ESTONIA		199,200.00		205,092.00	0.36
FRANCE						
1,000,000	BNP PARIBAS 3.20 14-20 17/03Q	USD	929,581.48	99.875	933,803.93	1.65
	TOTAL FRANCE		929,581.48		933,803.93	1.65
GERMANY						
400,000	DEUTSCHE BANK 1.50 17-22 20/01A	EUR	398,568.00	101.733	406,932.00	0.72
	TOTAL GERMANY		398,568.00		406,932.00	0.72
GREECE						
1,000,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	952,910.00	95.010	950,100.00	1.67
	TOTAL GREECE		952,910.00		950,100.00	1.67
IRELAND						
3,500,000	SUMITG REG 2.251 15-20 02/11S	USD	3,142,614.25	98.983	3,239,123.93	5.71
	TOTAL IRELAND		3,142,614.25		3,239,123.93	5.71
ITALY						
800,000	AZIMUT HOLDING 2.00 17-22 28/03A	EUR	802,200.00	101.360	810,880.00	1.43
1,000,000	BANCA MONTE 0.50 17-18 20/01A	EUR	1,000,500.00	100.311	1,003,110.00	1.77
400,000	BANCA POP DI VICENZA 2.75 15-20 20/03A	EUR	339,800.00	73.971	295,884.00	0.52
500,000	BANCA POP MILANO 4.25 14-19 30/01A	EUR	538,000.00	104.643	523,215.00	0.92
118,000	BANCO POPOLARE 0.00 12-17 28/09U	EUR	115,994.00	99.166	117,015.29	0.21
320,000	BANCO POPOLARE 5.50 13-20 18/11A	EUR	331,520.00	104.965	335,888.00	0.59
1,170,000	BANCO POPOLARE REGS 2.75 15-20 27/07A	EUR	1,193,101.97	102.042	1,193,891.40	2.11
203,000	BANCO POPOLARE 352 0.00 13-17 30/09U	EUR	199,549.00	99.205	201,386.15	0.35

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
500,000	CAMPARI 2.75 15-20 30/09A	EUR	498,587.25	107.735	538,675.00	0.95
800,000	INTESA SAN PAOLO 3.875 13-19 15/01S	USD	762,210.37	102.231	764,665.52	1.35
200,000	ITALGAS SPA 0.50 17-22 19/01A	EUR	198,246.00	99.423	198,846.00	0.35
500,000	ITALY INFL INDEXEE 2.25 13-17 22/04S	EUR	519,113.36	100.145	503,248.65	0.89
1,000,000	MEDIOBANCA SPA EMTN 0.00 07-17 19/05U	EUR	975,012.25	100.010	1,000,100.00	1.76
270,000	PRADA 2.75 13-18 01/08A	EUR	284,865.25	102.975	278,031.15	0.49
	TOTAL ITALY		7,758,699.45		7,764,836.16	13.69
	KAZAKHSTAN					
2,500,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	2,386,760.54	102.039	2,550,975.00	4.51
2,210,000	NC KAZ TEMI ZHO 2.59 14-19 20/06A	CHF	1,785,078.52	100.875	2,082,422.59	3.67
	TOTAL KAZAKHSTAN		4,171,839.06		4,633,397.59	8.18
	LUXEMBOURG					
500,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	528,500.00	105.527	527,635.00	0.93
	TOTAL LUXEMBOURG		528,500.00		527,635.00	0.93
	MEXICO					
700,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	700,350.00	100.264	701,848.00	1.24
	TOTAL MEXICO		700,350.00		701,848.00	1.24
	PANAMA					
200,000	CARNIVAL CORP 1.125 15-19 06/11A	EUR	199,212.25	102.471	204,942.00	0.36
	TOTAL PANAMA		199,212.25		204,942.00	0.36
	SLOVENIA					
250,000	SLOVENIA (REP OF) 1.75 14-17 09/10A	EUR	249,014.75	101.150	252,875.00	0.45
	TOTAL SLOVENIA		249,014.75		252,875.00	0.45
	SPAIN					
640,000	GENERALITAT DE CATAL 6.25 98-18 15/12S	USD	614,528.65	103.774	620,962.46	1.09
	TOTAL SPAIN		614,528.65		620,962.46	1.09
	THE NETHERLANDS					
500,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	507,500.00	103.256	516,280.00	0.91
	TOTAL THE NETHERLANDS		507,500.00		516,280.00	0.91
	TURKEY					
500,000	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	393,218.97	102.786	480,510.50	0.85
250,000	TF VARLIK KIRA REGS 5.375 14-19 24/04S	USD	235,176.23	102.994	240,741.43	0.42
500,000	TURK TELEKOM REGS 3.75 14-19 19/06S	USD	387,029.80	100.595	470,267.87	0.83
1,400,000	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	1,389,260.00	99.011	1,386,154.00	2.44
	TOTAL TURKEY		2,404,685.00		2,577,673.80	4.54
	UNITED ARAB EMIRATES					
300,000	EMIRATES NBD 3.25 14-19 19/11S	USD	240,134.53	102.089	286,351.27	0.50
	TOTAL UNITED ARAB EMIRATES		240,134.53		286,351.27	0.50
	UNITED KINGDOM					
200,000	ANGLO AMER CAPITAL 1.75 13-17 20/11A	EUR	191,400.00	100.923	201,846.00	0.36
500,000	ANGLO AMERCAN CAPITAL 2.875 13-20 20/11A	EUR	529,750.00	106.033	530,165.00	0.93
1,000,000	BK OF ENGLAND EURO NO 1.25 15-18 16/03S	USD	925,786.06	99.968	934,673.46	1.65
2,000,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	2,006,012.25	101.665	2,033,300.00	3.58
	TOTAL UNITED KINGDOM		3,652,948.31		3,699,984.46	6.52
	UNITED STATES OF AMERICA					
500,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	510,750.00	102.798	513,990.00	0.91
1,000,000	MECCANICA REG-S 6.25 09-19 15/07S	USD	1,022,340.03	108.180	1,011,453.41	1.78

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
500,000	SYMANTEC CORP 2.75 12-17 15/06S	USD	410,492.61	100.065	467,790.20	0.82
	TOTAL UNITED STATES OF AMERICA		1,943,582.64		1,993,233.61	3.51
	TOTAL BONDS		33,422,364.82		34,748,693.65	61.25
	CONVERTIBLE BONDS					
	ITALY					
100,000	GR EDIT ESPRESSO CV 2.625 14-19 09/04S	EUR	101,377.11	99.054	99,054.00	0.17
	TOTAL ITALY		101,377.11		99,054.00	0.17
	MEXICO					
1,000,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	968,000.00	97.445	974,450.00	1.72
	TOTAL MEXICO		968,000.00		974,450.00	1.72
	UNITED ARAB EMIRATES					
4,000,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	3,547,120.00	88.391	3,535,640.00	6.23
	TOTAL UNITED ARAB EMIRATES		3,547,120.00		3,535,640.00	6.23
	TOTAL CONVERTIBLE BONDS		4,616,497.11		4,609,144.00	8.12
	FLOATING RATES BONDS					
	ITALY					
701,000	DEUTSCHE BANK ITALIA FL.R 08-18 02/04Q	EUR	688,907.75	96.313	675,150.63	1.19
217,000	DEXIA GROUP FL.R 98-18 15/10A	EUR	227,633.00	104.255	226,233.35	0.40
1,000,000	UNICREDIT SPA FL.R 12-17 31/07Q	EUR	994,500.00	99.944	999,440.00	1.77
298,000	UNICREDIT SPA FL.R 12-18 20/04Q	EUR	312,465.25	102.506	305,467.88	0.54
	TOTAL ITALY		2,223,506.00		2,206,291.86	3.90
	NORWAY					
1,000,000	EKSPORTFINANS FL.R 05-17 04/08A	USD	821,590.78	99.176	927,268.48	1.63
	TOTAL NORWAY		821,590.78		927,268.48	1.63
	THE NETHERLANDS					
2,000,000	VW INTL FIN EMTN REGS FL.R 14-19 15/04S	EUR	1,895,000.00	100.571	2,011,420.00	3.54
	TOTAL THE NETHERLANDS		1,895,000.00		2,011,420.00	3.54
	UNITED KINGDOM					
700,000	ROYAL BK OF SCOTLA FL.R 02-17 15/11S	EUR	685,300.00	98.529	689,699.50	1.22
1,000,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,016,000.00	101.391	1,013,910.00	1.78
	TOTAL UNITED KINGDOM		1,701,300.00		1,703,609.50	3.00
	TOTAL FLOATING RATES BONDS		6,641,396.78		6,848,589.84	12.07
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		44,680,258.71		46,206,427.49	81.44
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	FRANCE					
300,000	BOLLORE SA 2 17-22 25/01A	EUR	299,223.00	100.107	300,321.00	0.53
	TOTAL FRANCE		299,223.00		300,321.00	0.53
	ITALY					
500,000	BANCA INTESA 0.00 04-19 23/12U	EUR	473,350.00	98.011	490,055.00	0.86
	TOTAL ITALY		473,350.00		490,055.00	0.86

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
THE NETHERLANDS						
300,000	LOUIS DREYFUS CO BV 4.00 17-22 07/02A	EUR	298,335.00	102.492	307,476.00	0.54
	TOTAL THE NETHERLANDS		298,335.00		307,476.00	0.54
	TOTAL BONDS		1,070,908.00		1,097,852.00	1.93
FLOATING RATES BONDS						
IRELAND						
500,000	IBERDROLA FIN. FL.R 11-21 07/10A	EUR	518,250.00	98.760	493,800.00	0.87
	TOTAL IRELAND		518,250.00		493,800.00	0.87
LUXEMBOURG						
1,000,000	EFSE FL.R 15-17 24/08S	EUR	1,000,012.25	100.938	1,009,380.00	1.78
1,000,000	GREEN FOR GROWTH FL.R 16-21 30/09S	USD	937,227.58	106.363	994,464.96	1.75
	TOTAL LUXEMBOURG		1,937,239.83		2,003,844.96	3.53
UNITED STATES OF AMERICA						
1,000,000	JEFFERIES GROUP FL.R 16-18 04/05Q	EUR	1,001,500.00	101.309	1,013,085.00	1.79
	TOTAL UNITED STATES OF AMERICA		1,001,500.00		1,013,085.00	1.79
	TOTAL FLOATING RATES BONDS		3,456,989.83		3,510,729.96	6.19
	TOTAL OTHER TRANSFERABLE SECURITIES		4,527,897.83		4,608,581.96	8.12
	TOTAL INVESTMENTS IN SECURITIES		49,208,156.54		50,815,009.45	89.56
	Cash/(bank overdraft)				4,862,429.67	8.57
	Other assets and liabilities				1,063,968.45	1.87
	TOTAL NET ASSETS				56,741,407.57	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
Italy	18.62
United Kingdom	9.52
Kazakhstan	8.18
Cayman Islands	7.71
United Arab Emirates	6.73
Ireland	6.58
United States of America	5.30
The Netherlands	4.99
Turkey	4.54
Luxembourg	4.46
Mexico	2.96
France	2.18
Greece	1.67
Norway	1.63
Australia	1.34
Spain	1.09
Germany	0.72
Slovenia	0.45
Panama	0.36
Estonia	0.36
British Virgin Islands	0.17
TOTAL INVESTMENTS IN SECURITIES	89.56
Other assets/(liabilities) and liquid assets	10.44
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	28.37
Holding and finance companies	23.27
Oil	7.82
Agriculture and fishing	5.05
Data transmission	4.33
Transportation	4.20
Investment funds	3.53
Countries and central governments	3.01
Aeronautical and astronomical industry	1.78
Other	1.63
Cantons, Federal States, Provinces Etc.	1.09
Tobacco and alcohol	0.95
Mining industry	0.93
Office supplies and computers	0.91
Foodstuffs and non-alcoholic drinks	0.85
Internet and software services	0.82
Textiles and clothing industry	0.49
Hotels, restaurants and leisure	0.36
Graphic industry and publishing houses	0.17
TOTAL INVESTMENTS IN SECURITIES	89.56
Other assets/(liabilities) and liquid assets	10.44
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	15,122,130.19
- Net unrealised result		234,520.03
		15,356,650.22
Cash:		
- Cash at sight		717,983.39
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	2,114.89
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	17,861.92
		16,094,610.42

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		104,936.62
		104,936.62

NET ASSETS **15,989,673.80**

Class EUR

Net asset value per share	94.40
Shares outstanding	146,731.7732

Class USD

Net asset value per share	98.31
Shares outstanding	23,260.5623

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		20,486,283.93
EXPENSES		
Bank interest, net		3,016.25
Fees:		
- Management fee	(see notes)	235,775.84
- Performance fee	(see notes)	41,191.61
- Depository bank, central administration and management company fees	(see notes)	38,410.76
Other expenses:		
- Annual tax	(see notes)	3,393.30
- Amortisation of formation/reorganisation expenses	(see notes)	1,146.69
- Audit and legal fees		7,199.88
- Printing and publishing fees		3,972.32
- Transaction fees	(see notes)	8,719.59
- Administration and other expenses		23,413.57
		366,239.81
NET OPERATING RESULT		(366,239.81)
Net realised result on:		
- Sales of investments	(see notes)	(158,681.03)
- Foreign exchange	(see notes)	(6,710.96)
NET REALISED RESULT		(531,631.80)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(12,601.05)
- Forward foreign exchange contracts on currencies	(see notes)	53,934.92
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(490,297.93)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,434,135.99
Redemptions of shares		(11,440,448.19)
		(4,006,312.20)
NET ASSETS AT THE END OF THE YEAR		15,989,673.80

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class EUR	Class USD
Shares outstanding at the beginning of the year	188,857.2662	24,271.9659
Subscriptions of shares	72,045.0000	6,608.4634
Redemptions of shares	(114,170.4930)	(7,619.8670)
Shares outstanding at the end of the year	146,731.7732	23,260.5623

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	97.35 04.06.16	99.73 04.06.16
Lowest	92.06 11.15.16	95.32 11.15.16
At the end of the year	94.40	98.31

**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
03.31.15	Class EUR	192,221.7187	19,070,858.42	EUR	99.21
	Class USD	12,159.6060	1,229,612.62	USD	101.12
03.31.16	Class EUR	188,857.2662	18,364,661.55	EUR	97.24
	Class USD	24,271.9659	2,417,694.78	USD	99.61
03.31.17	Class EUR	146,731.7732	13,851,604.56	EUR	94.40
	Class USD	23,260.5623	2,286,771.96	USD	98.31

The notes are an integral part of these financial statements.

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

March 31, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
CAYMAN ISLANDS						
1,253	HELIUM PERFORMANCE -A- CAP	EUR	1,409,580.56	1,190.499	1,491,221.43	9.33
729	HELIUM SELECTION A EUR	EUR	845,329.45	1,204.061	877,760.47	5.49
	TOTAL CAYMAN ISLANDS		2,254,910.01		2,368,981.90	14.82
FRANCE						
687	JL EQ MKT NEUT-A-FD	EUR	913,560.29	1,380.990	948,740.13	5.93
	TOTAL FRANCE		913,560.29		948,740.13	5.93
IRELAND						
525	FUNDLOGIC IPM SYST MACRO-I-EUR	EUR	554,110.92	1,065.555	559,416.17	3.50
6,220	NOMURA CROSS ASSET MOMENTUM -I- HF EUR	EUR	620,198.07	101.365	630,489.06	3.94
153,105	PLURIMA EUR ABS RET- ACC INSTIT CL.-A- EUR	EUR	986,128.45	6.552	1,003,143.96	6.28
	TOTAL IRELAND		2,160,437.44		2,193,049.19	13.72
ITALY						
150,161	ALPI MULTI STRATEGY -I- 31.12.50 CAP	EUR	899,436.90	6.179	927,844.60	5.80
	TOTAL ITALY		899,436.90		927,844.60	5.80
LUXEMBOURG						
674	AU AMBER EQ -A2- CAP	EUR	698,420.06	1,129.820	761,279.49	4.76
2	EQUITY PERF ADJUS MOD-I-FD	EUR	235,120.69	108,898.600	222,370.94	1.39
9	EXANE FUNDS 1 CERES -A- CAP	EUR	153,405.36	17,101.530	153,913.77	0.96
64	EXANE 1 OVERDRIVE -A- CAP	EUR	888,480.00	13,958.290	893,330.56	5.58
5,555	GAM STAR EUR ALPHA -I- CAP	EUR	591,341.13	108.960	605,272.80	3.79
7,397	JULIUS B MP THE 1.2 LUX-C-EUR-FD	EUR	821,705.44	114.950	850,271.36	5.32
11,193	LOYS GLOBAL L/S I CAP	EUR	788,010.48	71.300	798,060.90	4.99
643	METHOD AT GL OP I ACC EUR H CAP	EUR	698,845.19	1,025.798	659,588.11	4.13
6,501	MLIS FEN EQ LSU -EUR D- CAP	EUR	678,871.16	101.280	658,421.28	4.12
4,788	MULTILABEL ARTEMIDE -C- CAP	EUR	629,717.05	136.170	651,982.10	4.08
9,839	MULTIP C FR AX -C- CAP	EUR	989,938.28	96.495	949,414.31	5.93
45,977	NORDEA 1 SICAV STABLE RET -BI-	EUR	836,716.05	18.060	830,344.62	5.19
6,117	RAM SYS LSEU EQ -I- CAP	EUR	883,214.66	144.480	883,784.16	5.53
	TOTAL LUXEMBOURG		8,893,785.55		8,918,034.40	55.77
	TOTAL OPEN-ENDED INVESTMENT FUNDS		15,122,130.19		15,356,650.22	96.04
	TOTAL INVESTMENT FUNDS		15,122,130.19		15,356,650.22	96.04
	TOTAL INVESTMENTS IN SECURITIES		15,122,130.19		15,356,650.22	96.04
	Cash/(bank overdraft)				717,983.39	4.49
	Other assets and liabilities				(84,959.81)	(0.53)
	TOTAL NET ASSETS				15,989,673.80	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
Luxembourg	55.77
Cayman Islands	14.82
Ireland	13.72
France	5.93
Italy	5.80
TOTAL INVESTMENTS IN SECURITIES	96.04
Other assets/(liabilities) and liquid assets	3.96
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	96.04
TOTAL INVESTMENTS IN SECURITIES	96.04
Other assets/(liabilities) and liquid assets	3.96
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	14,234,009.95
- Net unrealised result		(310,796.68)
		13,923,213.27
Cash:		
- Cash at sight		2,074,097.07
Other assets:		
- Cash receivable on subscriptions prepaid		158,074.10
- Interest receivable		107,004.13
- Formation/reorganisation expenses, net	(see notes)	1,912.71
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	172,620.77
		16,436,922.05

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		57,566.46
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	44,814.91
		102,381.37

NET ASSETS **16,334,540.68**

Class EUR L

Net asset value per share **101.93**
Shares outstanding **1,105.0000**

Class EUR

Net asset value per share **105.98**
Shares outstanding **153,067.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		7,976,731.50
INCOME		
Income from investments:		
- Bond interest, net		179,617.68
Fee reimbursement		9,197.32
		188,815.00
EXPENSES		
Bank interest, net		2,812.24
Fees:		
- Management fee	(see notes)	121,220.58
- Performance fee	(see notes)	70.00
- Depository bank, central administration and management company fees	(see notes)	31,550.26
Other expenses:		
- Annual tax	(see notes)	5,406.19
- Amortisation of formation/reorganisation expenses	(see notes)	1,146.10
- Audit and legal fees		10,365.86
- Printing and publishing fees		855.35
- Transaction fees	(see notes)	7,923.69
- Administration and other expenses		15,168.44
		196,518.71
NET OPERATING RESULT		(7,703.71)
Net realised result on:		
- Sales of investments	(see notes)	11,485.21
- Foreign exchange	(see notes)	31,622.72
NET REALISED RESULT		35,404.22
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	307,996.91
- Forward foreign exchange contracts on currencies	(see notes)	(23,556.16)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		319,844.97
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,599,141.06
Redemptions of shares		(3,561,176.85)
		8,037,964.21
NET ASSETS AT THE END OF THE YEAR		16,334,540.68

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class EUR L	Class EUR
Shares outstanding at the beginning of the year	0.0000	77,676.7568
Subscriptions of shares	1,105.0000	109,690.0000
Redemptions of shares	(0.0000)	(34,299.7568)
Shares outstanding at the end of the year	1,105.0000	153,067.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	102.74 02.23.17	106.80 02.23.17
Lowest	99.91 01.23.17	101.67 04.08.16
At the end of the year	101.93	105.98

**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
03.31.15	Class EUR	143,374.1177	15,876,616.42	EUR	110.74
03.31.16	Class EUR	77,676.7568	7,976,731.50	EUR	102.69
*01.20.17	Class EUR L	106.0000	10,592.38	EUR	99.93
03.31.17	Class EUR L	1,105.0000	112,633.56	EUR	101.93
	Class EUR	153,067.0000	16,221,907.12	EUR	105.98

* First valuation

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

March 31, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
150,000	MB AUS PAC EMTN 2.50 16-19 12/08A	AUD	104,923.50	99.702	106,667.38	0.65
	TOTAL AUSTRALIA		104,923.50		106,667.38	0.65
CANADA						
1,450,000	CANADIAN GOVT 0.25 16-18 01/05S	CAD	1,011,661.87	99.560	1,012,072.35	6.20
	TOTAL CANADA		1,011,661.87		1,012,072.35	6.20
CAYMAN ISLANDS						
200,000	BAIDU 2.75 14-19 09/06S	USD	187,294.68	100.959	188,787.81	1.16
200,000	TENCENT HLDG REGS 3.375 12-18 05/03S	USD	192,219.07	101.302	189,429.20	1.16
	TOTAL CAYMAN ISLANDS		379,513.75		378,217.01	2.32
CZECH REPUBLIC						
30,000,000	TCHEQUE REP -98- 0.00 16-19 17/07U	CZK	1,121,703.89	100.738	1,118,337.74	6.85
	TOTAL CZECH REPUBLIC		1,121,703.89		1,118,337.74	6.85
DENMARK						
7,200,000	DENMARK 0.25 15-18 15/11A	DKK	983,263.98	101.428	982,049.67	6.01
	TOTAL DENMARK		983,263.98		982,049.67	6.01
GERMANY						
400,000	ALLEMAGNE ZCP 270917	EUR	402,396.00	0.000	402,396.00	2.46
800,000	KFW 0.875 14-17 15/12S	USD	721,214.03	99.810	746,556.96	4.57
1,600,000	KFW 1.00 16-18 07/09S	USD	1,510,613.48	99.497	1,488,431.58	9.12
1,000,000	KFW 4.75 08-17 12/08A	SEK	105,381.60	101.839	106,646.08	0.65
740,000	KFW 6.25 09-19 04/12S	AUD	560,314.64	110.327	582,304.34	3.56
	TOTAL GERMANY		3,299,919.75		3,326,334.96	20.36
LUXEMBOURG						
2,400,000	BEI 0.00 07-22 05/09U	TRY	459,595.75	58.116	358,100.62	2.19
12,910,000	BEI 5.75 13-17 21/12A	ZAR	985,950.92	98.355	885,389.09	5.42
10,150,000	BEI REGS 2.50 13-18 17/01A	NOK	1,130,683.33	101.307	1,119,353.44	6.85
1,760,000	BEI REGS 5.75 13-18 03/04A	TRY	591,476.04	94.945	429,025.27	2.63
2,000,000	EIB 4.00 15-20 25/02A	MXN	79,317.65	92.444	91,782.70	0.56
4,000,000	EIB REGS 3.00 12-19 23/04A	SEK	447,420.93	106.343	445,450.69	2.73
1,200,000	EIB REGS 8.50 13-19 25/07A	TRY	307,540.12	94.960	292,563.45	1.79
1,800,000	EUROPEAN INVESTMEN 1.125 15-20 15/05A	NOK	196,938.29	100.321	196,574.01	1.20
100,000	EUROPEAN INVESTMENT 1.125 15-18 15/08	USD	92,267.74	99.706	93,222.38	0.57
50,000,000	EUROP.INVEST.BK 1.4 05-17 20/06S	JPY	388,267.04	100.310	420,834.04	2.58
	TOTAL LUXEMBOURG		4,679,457.81		4,332,295.69	26.52
SPAIN						
700,000	SPAIN LETRAS DEL TES ZCP 140717	EUR	701,213.19	0.000	701,213.20	4.29
	TOTAL SPAIN		701,213.19		701,213.20	4.29

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	UNITED STATES OF AMERICA					
2,300,000	INTL BK RECON & DEVEL 3.25 12-19 31/01A	PLN	585,853.03	102.390	555,742.42	3.40
1,300,000	USA ZCP 170817	USD	1,168,492.12	0.000	1,209,306.69	7.41
	TOTAL UNITED STATES OF AMERICA		1,754,345.15		1,765,049.11	10.81
	TOTAL BONDS		14,036,002.89		13,722,237.11	84.01
	FLOATING RATES BONDS					
	LUXEMBOURG					
200,000	BEI FL.R 12-19 15/01Q	EUR	202,816.00	101.187	202,374.00	1.24
	TOTAL LUXEMBOURG		202,816.00		202,374.00	1.24
	TOTAL FLOATING RATES BONDS		202,816.00		202,374.00	1.24
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		14,238,818.89		13,924,611.11	85.25
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	LUXEMBOURG					
(340,800)	EUR(C)/AUD(P)OTC APR 1.420 06.04.17 CALL	AUD	(2,154.46)	0.001	(157.73)	0.00
(240,000)	EUR(C)/INR(P)OTC APR 73.00 06.04.17 CALL	INR	(2,520.00)	0.000	(1.54)	0.00
(591,000)	EUR(C)/TRY(P)OTC APR 3.940 20.04.17 CALL	TRY	(3,443.41)	0.010	(1,519.08)	(0.01)
784,000	EUR(C)/USD(P)OTC MAY 1.120 04.05.17 CALL	USD	3,308.93	0.000	280.51	0.00
	TOTAL LUXEMBOURG		(4,808.94)		(1,397.84)	(0.01)
	TOTAL OPTIONS		(4,808.94)		(1,397.84)	(0.01)
	TOTAL DERIVATIVE INSTRUMENTS		(4,808.94)		(1,397.84)	(0.01)
	TOTAL INVESTMENTS IN SECURITIES		14,234,009.95		13,923,213.27	85.24
	Cash/(bank overdraft)				2,074,097.07	12.70
	Other assets and liabilities				337,230.34	2.06
	TOTAL NET ASSETS				16,334,540.68	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2017

(in %)

COUNTRIES	% of net assets
Luxembourg	27.75
Germany	20.36
United States of America	10.81
Czech Republic	6.85
Canada	6.20
Denmark	6.01
Spain	4.29
Cayman Islands	2.32
Australia	0.65
TOTAL INVESTMENTS IN SECURITIES	85.24
Other assets/(liabilities) and liquid assets	14.76
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	33.22
Supranational organisations	31.16
Banks and other credit institutions	17.90
Internet and software services	2.32
Road vehicles	0.65
Other	(0.01)
TOTAL INVESTMENTS IN SECURITIES	85.24
Other assets/(liabilities) and liquid assets	14.76
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	15,130,686.26
- Net unrealised result		518,054.74
		15,648,741.00
Cash:		
- Cash at sight		2,733,150.98
Other assets:		
- Dividend receivable		32,977.68
- Formation/reorganisation expenses, net	(see notes)	4,514.31
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	8,391.46
		18,427,775.43

LIABILITIES

Bank overdraft:		
- Cash at sight		34,465.34
Other liabilities:		
- Subscriptions prepaid		48,430.00
- Taxes and expenses payable		84,980.61
- Other		250.38
		168,126.33

NET ASSETS **18,259,649.10**

Class EUR - A

Net asset value per share **96.80**
Shares outstanding **102,030.1196**

Class EUR - B

Net asset value per share **99.01**
Shares outstanding **58,597.3406**

Class USD

Net asset value per share **96.94**
Shares outstanding **8,375.0000**

Class CHF

Net asset value per share **94.46**
Shares outstanding **20,651.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		12,970,001.42
INCOME		
Income from investments:		
- Dividends, net		278,575.18
Other income		185.13
		278,760.31
EXPENSES		
Bank interest, net		10,370.27
Fees:		
- Management fee	(see notes)	269,629.80
- Performance fee	(see notes)	703.28
- Depository bank, central administration and management company fees	(see notes)	45,287.26
Other expenses:		
- Annual tax	(see notes)	7,840.80
- Amortisation of formation/reorganisation expenses	(see notes)	1,680.04
- Audit and legal fees		10,939.00
- Printing and publishing fees		1,400.99
- Transaction fees	(see notes)	48,896.66
- Administration and other expenses		26,403.19
		423,151.29
NET OPERATING RESULT		(144,390.98)
Net realised result on:		
- Sales of investments	(see notes)	(372,677.40)
- Foreign exchange	(see notes)	39,012.75
NET REALISED RESULT		(478,055.63)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,332,799.17
- Forward foreign exchange contracts on currencies	(see notes)	14,025.17
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		868,768.71
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,011,281.21
Redemptions of shares		(2,590,402.24)
		4,420,878.97
NET ASSETS AT THE END OF THE YEAR		18,259,649.10

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2017

SHARES

	Class EUR - A	Class EUR - B	Class USD	Class CHF
Shares outstanding at the beginning of the year	70,775.1685	53,405.0656	4,771.0000	13,358.0000
Subscriptions of shares	49,754.9024	9,210.0000	6,860.0000	9,139.0000
Redemptions of shares	(18,499.9513)	(4,017.7250)	(3,256.0000)	(1,846.0000)
Shares outstanding at the end of the year	102,030.1196	58,597.3406	8,375.0000	20,651.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	USD	CHF
Highest	97.73 09.01.16	99.39 10.20.16	97.10 10.20.16	96.01 07.21.16
Lowest	91.80 05.06.16	93.02 04.07.16	90.83 04.07.16	90.25 05.06.16
At the end of the year	96.80	99.01	96.94	94.46

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
03.31.15	Class EUR - A	57,603.9433	5,854,488.04	EUR	101.63
	Class EUR - B	23,711.7481	2,416,454.97	EUR	101.91
	Class USD	1,890.0000	191,859.01	USD	101.51
	Class CHF	2,660.0000	269,412.95	CHF	101.28
03.31.16	Class EUR - A	70,775.1685	6,508,769.10	EUR	91.96
	Class EUR - B	53,405.0656	4,973,350.90	EUR	93.13
	Class USD	4,771.0000	433,882.34	USD	90.94
	Class CHF	13,358.0000	1,208,158.43	CHF	90.44
03.31.17	Class EUR - A	102,030.1196	9,876,892.24	EUR	96.80
	Class EUR - B	58,597.3406	5,801,530.82	EUR	99.01
	Class USD	8,375.0000	811,903.60	USD	96.94
	Class CHF	20,651.0000	1,950,668.83	CHF	94.46

The notes are an integral part of these financial statements.

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

March 31, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
2,000	RAMSAY HEALTH CARE LTD	AUD	90,059.93	69.890	99,696.87	0.55
1,500	TREASURY WINE ESTATES LTD	AUD	13,185.06	12.230	13,084.41	0.07
	TOTAL AUSTRALIA		103,244.99		112,781.28	0.62
BELGIUM						
2,700	AB INBEV	EUR	292,936.35	102.900	277,830.00	1.52
	TOTAL BELGIUM		292,936.35		277,830.00	1.52
BERMUDA						
800	JARDINE MATHESON HLD	USD	44,665.53	64.250	48,057.59	0.26
	TOTAL BERMUDA		44,665.53		48,057.59	0.26
BRAZIL						
15,000	AMBEV ADR REPR 1 SHS	USD	80,467.48	5.760	80,781.64	0.44
	TOTAL BRAZIL		80,467.48		80,781.64	0.44
CAYMAN ISLANDS						
16,000	CN RES PHOENIX - REGISTERED	HKD	28,206.45	9.550	18,383.06	0.10
40,000	DALI FOODS GRP UNITARY 144A/REGS	HKD	23,624.95	4.490	21,607.31	0.12
630,000	NAGACORP LTD	HKD	424,979.80	4.440	336,525.51	1.85
70,000	ZHOU HEI YA REG UNITARY 144A/REGS	HKD	60,936.49	7.880	66,361.89	0.36
	TOTAL CAYMAN ISLANDS		537,747.69		442,877.77	2.43
CHILE						
20,000	BANMEDICA SA	CLP	37,876.63	1,589.000	44,877.22	0.25
	TOTAL CHILE		37,876.63		44,877.22	0.25
CHINA						
12,000	CHACHA FOOD -A-	CNY	26,692.80	16.540	26,926.60	0.15
16,000	CHINA LIFE INSURANCE CO LTD	HKD	63,781.39	23.850	45,909.53	0.25
45,000	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	111,323.98	18.910	115,443.32	0.63
6,500	JIANGSU YANGHE BREWERY -A-	CNY	69,674.23	87.380	77,053.11	0.42
2,300	KWEICHOW MOUTAI CO LTD	CNY	109,213.89	386.360	120,554.87	0.66
16,000	PING AN INS (GRP) CO -H-	HKD	93,768.06	43.500	83,734.36	0.46
7,500	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	27,090.14	31.700	32,254.13	0.18
	TOTAL CHINA		501,544.49		501,875.92	2.75
COLOMBIA						
4,000	NUTRESA	COP	31,221.91	24,380.000	31,507.47	0.17
	TOTAL COLOMBIA		31,221.91		31,507.47	0.17
FRANCE						
2,500	DANONE	EUR	157,077.65	63.760	159,400.00	0.87

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
800	L'OREAL SA	EUR	137,984.44	180.150	144,120.00	0.79
	TOTAL FRANCE		295,062.09		303,520.00	1.66
	GERMANY					
1,100	BEIERSDORF AG	EUR	90,152.09	88.730	97,603.00	0.53
1,000	HENKEL AG & CO KGAA	EUR	109,019.26	120.100	120,100.00	0.66
	TOTAL GERMANY		199,171.35		217,703.00	1.19
	HONG KONG					
71,000	AIA GROUP LTD	HKD	392,514.16	49.000	418,551.49	2.29
130,000	VITASOY INTERNATIONAL HOLDINGS	HKD	218,529.52	15.440	241,482.19	1.32
	TOTAL HONG KONG		611,043.68		660,033.68	3.61
	INDIA					
2,000	APOLLO HOSPITALS	INR	36,782.71	1,165.150	33,553.06	0.18
7,000	BAJAJ CORP LTD	INR	36,553.94	395.000	39,812.13	0.22
5,000	BRITANNIA INDUSTRIES LTD	INR	196,729.46	3,374.000	242,904.37	1.32
31,000	DABUR INDIA LTD DEMATERIALISED	INR	113,991.71	277.350	123,797.00	0.68
4,500	DR. LAL PATHLABS LTD	INR	54,735.33	967.550	62,691.14	0.34
5,000	EMAMI	INR	70,589.93	1,064.350	76,625.75	0.42
10,000	GODREJ CONSUMER DEMATERIALISED	INR	187,824.47	1,671.400	240,658.19	1.32
22,000	ITC DEMATERIALISED	INR	68,946.63	280.300	88,790.40	0.49
6,000	JYOTHY LABORATORIES LTD	INR	26,534.53	352.650	30,466.00	0.17
10,000	MANPASAND BEVERAGES	INR	93,209.52	704.500	101,438.13	0.56
30,000	MARICO LTD DEMATERIALISED	INR	103,622.50	294.850	127,362.81	0.70
	TOTAL INDIA		989,520.73		1,168,098.98	6.40
	INDONESIA					
1,040,000	INDOFOOD CBP SUKSES MAKMUT	IDR	541,420.53	8,150.000	594,711.49	3.25
300,000	KALBE FARMA	IDR	36,762.16	1,540.000	32,415.85	0.18
400,000	PT IND JAMU DAN FARMASI SIDO MUNCULTBK	IDR	14,355.18	565.000	15,857.10	0.09
10,000	PT UNILEVER INDONESIA TBK	IDR	23,393.98	43,325.000	30,398.63	0.17
	TOTAL INDONESIA		615,931.85		673,383.07	3.69
	JAPAN					
1,000	DAI-ICHI LIFE INSURANCE CO LT	JPY	14,199.84	1,996.500	16,751.97	0.09
1,200	KIRIN HOLDINGS CO LTD	JPY	14,330.69	2,100.500	21,149.52	0.12
2,000	PIGEON CORP	JPY	45,462.20	3,555.000	59,657.66	0.33
2,000	SUNTORY	JPY	75,338.55	4,690.000	78,704.48	0.42
2,000	UNI CHARM	JPY	42,199.32	2,667.500	44,764.22	0.25
	TOTAL JAPAN		191,530.60		221,027.85	1.21
	KENYA					
67,000	EAST AFRICAN BREW	KES	175,751.03	227.000	138,125.26	0.76
160,000	SAFARICOM	KES	25,435.05	18.000	26,155.62	0.14
	TOTAL KENYA		201,186.08		164,280.88	0.90
	MALAYSIA					
75,000	IHH HEALTHCARE BHD	MYR	101,836.61	6.000	95,071.09	0.52
22,500	KAREX BHD	MYR	7,218.56	2.160	10,267.68	0.06
100,000	KPJ HEALTHCARE BERHAD	MYR	100,885.02	4.050	85,563.98	0.47
	TOTAL MALAYSIA		209,940.19		190,902.75	1.05
	MEXICO					
9,160	ARCA CONTINENT	MXN	51,361.44	130.100	59,159.56	0.32
50,000	BECLE	MXN	80,819.76	33.070	82,083.59	0.45
500	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	38,865.57	88.520	41,381.89	0.23
	TOTAL MEXICO		171,046.77		182,625.04	1.00
	NIGERIA					
140,000	DANGOTE CEMENT	NGN	111,962.98	165.000	70,569.73	0.39
1,100,000	GUARANTY TRUST BANK PLC	NGN	138,765.93	24.900	83,675.54	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
235,000	NIGERIAN BREWERIES	NGN	158,495.79	127.000	91,175.48	0.49
	TOTAL NIGERIA		409,224.70		245,420.75	1.34
	NORWAY					
3,000	TELENOR AS	NOK	59,605.92	142.900	46,667.57	0.26
	TOTAL NORWAY		59,605.92		46,667.57	0.26
	PHILIPPINES					
14,000	AYALA CORP	PHP	212,944.50	845.000	220,443.07	1.20
150,000	CENTURY PACIFIC	PHP	47,649.42	16.900	47,237.80	0.26
350,000	EMPERADOR INC	PHP	62,271.81	6.040	39,392.78	0.22
39,100	JG SUMMIT HOLDINGS INC	PHP	52,440.34	81.350	59,271.51	0.32
40,000	JOLLIBEE FOODS CORPORATION	PHP	169,428.53	197.500	147,210.50	0.81
1,200,000	METRO PACIFIC INVESTMENTS CORP	PHP	127,962.96	6.020	134,613.75	0.74
20,000	PILIPINAS SHELL REGISTERED SHS	PHP	29,613.67	72.000	26,833.31	0.15
5,000	SAN MIGUEL PURE FOODS CO INC	PHP	25,230.56	288.000	26,833.31	0.15
120,000	SHAKEY S PIZZA REGISTERED SHS	PHP	30,283.86	13.600	30,411.08	0.17
350,000	SM PRIME HOLDINGS INC	PHP	144,546.28	28.300	184,572.15	1.00
110,000	UNIVERSAL ROBINA CORP	PHP	406,269.06	163.500	335,136.82	1.83
	TOTAL PHILIPPINES		1,308,640.99		1,251,956.08	6.85
	QATAR					
5,750	QATAR INSURANCE COMPANY	QAR	103,487.40	70.300	103,797.81	0.57
4,356	QATAR NATIONAL BANK	QAR	157,061.90	146.100	163,419.21	0.89
	TOTAL QATAR		260,549.30		267,217.02	1.46
	SINGAPORE					
40,000	CHINA AVIATION OIL CORPORATION LTD	SGD	40,114.21	1.525	40,816.33	0.22
320,000	FIRST REIT	SGD	290,236.58	1.310	280,495.15	1.55
9,000	HAW PAR CORPORATION LTD	SGD	50,383.47	10.020	60,341.25	0.33
300,000	JUMBO GROUP	SGD	123,204.07	0.710	142,522.58	0.78
81,298	RAFFLES MEDICAL GRP	SGD	72,918.13	1.415	76,973.35	0.42
40,000	RHT HEALTH	SGD	26,830.52	0.890	23,820.68	0.13
8,000	SATS	SGD	27,493.68	4.880	26,122.45	0.14
40,000	SINGAPORE O AND G	SGD	33,995.92	1.310	35,061.89	0.19
60,000	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	159,500.37	3.920	157,377.05	0.86
24,000	YOMA STRATEGIC HOLDINGS LTD	SGD	10,248.57	0.640	10,277.68	0.06
	TOTAL SINGAPORE		834,925.52		853,808.41	4.68
	SOUTH AFRICA					
7,000	FAMOUS BRANDS LTD	ZAR	66,387.08	155.810	76,050.99	0.42
42,982	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	ZAR	113,718.72	28.990	86,885.30	0.47
10,000	MTN GROUP LTD	ZAR	165,267.82	122.000	85,069.00	0.47
1,500	SHOPRITE HOLDINGS LTD (SHP)	ZAR	19,115.64	193.600	20,249.21	0.11
	TOTAL SOUTH AFRICA		364,489.26		268,254.50	1.47
	SOUTH KOREA					
100	AMOREPACIFIC CORP	KRW	22,526.43	280,500.000	23,451.65	0.13
1,500	JINRO DISTILLERS -SHS-	KRW	35,565.03	31,050.000	38,939.77	0.21
320	LG HOUSEHOLD AND HEALTHCARE	KRW	205,811.52	811,000.000	216,975.85	1.19
180	NONG SHIM	KRW	35,925.06	299,000.000	44,997.07	0.25
200	ORION CORPORATION	KRW	194,606.68	670,000.000	112,032.85	0.61
	TOTAL SOUTH KOREA		494,434.72		436,397.19	2.39
	SWEDEN					
5,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	122,382.48	289.000	151,320.78	0.83
	TOTAL SWEDEN		122,382.48		151,320.78	0.83
	TAIWAN					
242,640	UNI PRESIDENT ENTERPRISES CORP	TWD	381,363.07	56.900	425,424.49	2.33
	TOTAL TAIWAN		381,363.07		425,424.49	2.33

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
THAILAND						
170,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	88,575.00	21.200	98,061.62	0.54
850,000	BEAUTY COMM N VTG DEP RECEIPT	THB	107,152.59	10.500	242,841.28	1.33
20,000	BUMRUNGRAD HOSPITAL PUBLIC	THB	94,346.98	183.000	99,585.33	0.55
30,000	MALEE GROUP UNITS N VTG DEP REC	THB	72,819.63	98.500	80,402.91	0.44
600,000	PREMIER - UNITS NON-VOTING DEP RECEIPT	THB	165,939.45	9.300	151,826.82	0.83
13,000	SIAM CEMENT UNITS N.VTING DEPOS REC	THB	178,126.71	540.000	191,007.93	1.05
10,000	TAOKENOI FOOD & MARKETING PCL NVDR	THB	7,218.82	26.500	7,210.41	0.04
470,000	THAI BEVERAGE PUBLIC CO LTD	SGD	283,644.45	0.940	295,617.26	1.61
	TOTAL THAILAND		997,823.63		1,166,553.56	6.39
THE NETHERLANDS						
3,000	HEINEKEN NV	EUR	224,591.58	79.800	239,400.00	1.31
9,065	UNILEVER NV	EUR	355,721.22	46.570	422,157.05	2.31
	TOTAL THE NETHERLANDS		580,312.80		661,557.05	3.62
UNITED KINGDOM						
11,000	DIAGEO PLC	GBP	271,551.50	22.835	293,680.58	1.61
12,200	MEDICLINIC INTERNATIONAL PLC	GBP	155,077.63	7.120	101,559.69	0.56
7,500	MEDICLINIC INTERNATIONAL PLC	ZAR	95,922.68	119.180	62,326.99	0.34
16,000	NMC HEALTH PLC	GBP	166,224.06	17.690	330,924.82	1.81
	TOTAL UNITED KINGDOM		688,775.87		788,492.08	4.32
UNITED STATES OF AMERICA						
2,800	COLGATE-PALMOLIVE CO	USD	171,496.55	73.190	191,605.82	1.05
600	MEAD JOHNSON NUTRITION CO	USD	51,425.52	89.080	49,972.42	0.27
6,000	MONDELEZ INTERNATIONAL INC	USD	227,209.50	43.080	241,671.73	1.33
1,600	YUM CHINA HOLDINGS INC WI	USD	39,372.71	27.200	40,690.01	0.22
	TOTAL UNITED STATES OF AMERICA		489,504.28		523,939.98	2.87
VIETNAM						
50,000	HO CHI MINCH CITY INFRASTRUCTURE INV	VND	68,254.57	37,700.000	77,452.14	0.42
85,000	KIDO GROUP CORPORATION	VND	121,094.61	42,000.000	146,686.54	0.80
10,000	LIX DETERGENT	VND	23,716.46	50,500.000	20,749.78	0.11
10,000	SAIGON BEER	VND	88,337.32	200,000.000	82,177.33	0.45
180,404	VINAMILK	VND	905,631.23	143,300.000	1,062,219.84	5.82
	TOTAL VIETNAM		1,207,034.19		1,389,285.63	7.60
	TOTAL EQUITIES		13,313,205.14		13,798,459.23	75.56
WARRANTS, RIGHTS						
SOUTH AFRICA						
14,708	LIFE HEALTHCARE GROUP 13.04.17 RIGHT	ZAR	0.00	4.500	4,615.06	0.03
	TOTAL SOUTH AFRICA		0.00		4,615.06	0.03
	TOTAL WARRANTS, RIGHTS		0.00		4,615.06	0.03
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		13,313,205.14		13,803,074.29	75.59
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
VIETNAM						
20,000	AIRPORTS CORP - REGISTERED	VND	42,446.73	51,000.000	41,910.44	0.23

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
19,000	QUANG NGAI SUGAR JSC	VND	85,566.62	123,000.000	96,024.22	0.53
	TOTAL VIETNAM		128,013.35		137,934.66	0.76
	TOTAL EQUITIES		128,013.35		137,934.66	0.76
	TOTAL OTHER TRANSFERABLE SECURITIES		128,013.35		137,934.66	0.76
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
4,500	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	479,569.27	106.306	478,377.00	2.63
8,000	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	118,425.30	16.060	128,480.00	0.70
3,000	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	76,482.48	29.430	88,290.00	0.48
	TOTAL FRANCE		674,477.05		695,147.00	3.81
	LUXEMBOURG					
95,910	FIDELITY EURO CASH FUNDS -Y-ACC-EUR CAP	EUR	1,000,025.00	10.376	995,194.88	5.44
	TOTAL LUXEMBOURG		1,000,025.00		995,194.88	5.44
	SOUTH KOREA					
2,500	MACQUARIE KR INFRA	KRW	14,965.72	8,320.000	17,390.17	0.10
	TOTAL SOUTH KOREA		14,965.72		17,390.17	0.10
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,689,467.77		1,707,732.05	9.35
	TOTAL INVESTMENT FUNDS		1,689,467.77		1,707,732.05	9.35
	TOTAL INVESTMENTS IN SECURITIES		15,130,686.26		15,648,741.00	85.70
	Cash/(bank overdraft)				2,698,685.64	14.78
	Other assets and liabilities				(87,777.54)	(0.48)
	TOTAL NET ASSETS				18,259,649.10	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
Vietnam	8.36
Philippines	6.85
India	6.40
Thailand	6.39
France	5.47
Luxembourg	5.44
Singapore	4.68
United Kingdom	4.32
Indonesia	3.69
The Netherlands	3.62
Hong Kong	3.61
United States of America	2.87
China	2.75
South Korea	2.49
Cayman Islands	2.43
Taiwan	2.33
Belgium	1.52
South Africa	1.50
Qatar	1.46
Nigeria	1.34
Japan	1.21
Germany	1.19
Malaysia	1.05
Mexico	1.00
Kenya	0.90
Sweden	0.83
Australia	0.62
Brazil	0.44
Bermuda	0.26
Norway	0.26
Chile	0.25
Colombia	0.17
TOTAL INVESTMENTS IN SECURITIES	85.70
Other assets/(liabilities) and liquid assets	14.30
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Foodstuffs and non-alcoholic drinks	19.07
Miscellaneous consumer goods	11.44
Tobacco and alcohol	10.72
Investment funds	9.35
Pharmaceutical and cosmetics industry	7.08
Healthcare, education & social services	6.03
Hotels, restaurants and leisure	4.25
Insurance	3.66
Real estate	2.61
Holding and finance companies	2.38
Data transmission	1.73
Building and building materials	1.44
Banks and other credit institutions	1.35
Miscellaneous trading companies	1.05
Paper and timber	0.83
Other	0.53
Oil	0.37
Transportation	0.37
Mechanical engineering and industrial equipment	0.33
Packaging industries	0.32
Chemicals	0.28
Internet and software services	0.22
Electrotechnical and electronic industry	0.18
Retail trade	0.11
TOTAL INVESTMENTS IN SECURITIES	85.70
Other assets/(liabilities) and liquid assets	14.30
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2017
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	18,814,132.88
- Net unrealised result		246,073.74
		19,060,206.62
Cash:		
- Cash at sight		3,740,210.98
Other assets:		
- Cash receivable on subscriptions prepaid		53,888.55
- Interest receivable		104,160.34
- Receivable for investments sold		503,454.86
- Unrealised gain on futures	(see notes)	100,061.31
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	54,409.66
		23,616,392.32

LIABILITIES

Bank overdraft:		
- Cash at sight		2,073,677.62
Other liabilities:		
- Taxes and expenses payable		273,475.88
- Unrealised loss on futures	(see notes)	245,665.66
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	581.72
		2,593,400.88

NET ASSETS **21,022,991.44**

Class EUR

Net asset value per share **106.92**
Shares outstanding **148,790.5490**

Class CHF

Net asset value per share **106.84**
Shares outstanding **24,330.0000**

Class USD

Net asset value per share **107.11**
Shares outstanding **26,824.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 3, 2016 to March 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Dividends, net		2,683.93
- Bond interest, net		117,187.11
Other income		23.45
		119,894.49
EXPENSES		
Bank interest, net		15,234.61
Fees:		
- Management fee	(see notes)	105,614.38
- Performance fee	(see notes)	238,941.31
- Depository bank, central administration and management company fees	(see notes)	18,215.49
Other expenses:		
- Annual tax	(see notes)	4,216.58
- Audit and legal fees		9,181.48
- Printing and publishing fees		3,333.72
- Transaction fees	(see notes)	53,920.76
- Administration and other expenses		6,436.58
		455,094.91
NET OPERATING RESULT		(335,200.42)
Net realised result on:		
- Sales of investments	(see notes)	1,075,106.85
- Foreign exchange	(see notes)	242,835.24
NET REALISED RESULT		982,741.67
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	246,073.74
- Forward foreign exchange contracts on currencies	(see notes)	53,827.94
- Futures	(see notes)	(145,604.35)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,137,039.00
MOVEMENTS IN CAPITAL		
Subscriptions of shares		20,157,706.18
Redemptions of shares		(271,753.74)
		19,885,952.44
NET ASSETS AT THE END OF THE PERIOD		21,022,991.44

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from October 3, 2016 to March 31, 2017

SHARES

	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	151,235.5490	24,430.0000	26,954.0000
Redemptions of shares	(2,445.0000)	(100.0000)	(130.0000)
Shares outstanding at the end of the period	148,790.5490	24,330.0000	26,824.0000

NET ASSET VALUE PER SHARE

	EUR	CHF	USD
Highest	106.92 03.31.17	106.84 03.31.17	107.11 03.31.17
Lowest	99.79 11.17.16	100.00 10.03.16	99.52 11.14.16
At the end of the period	106.92	106.84	107.11

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
* 10.03.16	Class EUR	58,100.0000	5,810,000.00	EUR	100.00
	Class CHF	8,000.0000	800,000.00	CHF	100.00
	Class USD	13,460.0000	1,346,000.00	USD	100.00
03.31.17	Class EUR	148,790.5490	15,908,574.73	EUR	106.92
	Class CHF	24,330.0000	2,599,332.33	CHF	106.84
	Class USD	26,824.0000	2,873,220.09	USD	107.11

* First valuation

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

March 31, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ITALY						
2,000	NEWRON PHARMACEUTICALS S.P.A.	CHF	51,034.69	22.500	42,034.47	0.20
	TOTAL ITALY		51,034.69		42,034.47	0.20
SWITZERLAND						
4,000	ACTELION REG SHS 2 LINIE MAERZ 2017	CHF	1,023,991.02	282.200	1,054,411.28	5.01
2,500	ARYZTA	CHF	68,293.45	32.150	75,078.23	0.36
	TOTAL SWITZERLAND		1,092,284.47		1,129,489.51	5.37
	TOTAL EQUITIES		1,143,319.16		1,171,523.98	5.57
BONDS						
ARGENTINA						
650,000	ARGENTINA 5.00 16-27 15/01A	EUR	603,925.00	93.540	608,010.00	2.89
	TOTAL ARGENTINA		603,925.00		608,010.00	2.89
BRAZIL						
400,000	BRAZIL 5.00 14-45 27/01S	USD	312,273.65	89.193	333,572.07	1.59
	TOTAL BRAZIL		312,273.65		333,572.07	1.59
CAYMAN ISLANDS						
400,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	415,000.00	103.103	412,412.00	1.96
	TOTAL CAYMAN ISLANDS		415,000.00		412,412.00	1.96
CROATIA						
200,000	AGROKOR DD REGS 9.125 12-20 01/02S	EUR	118,015.00	37.946	75,892.00	0.36
	TOTAL CROATIA		118,015.00		75,892.00	0.36
GERMANY						
2,000,000	DEUTSCHE BANK 0.00 96-26 28/10U	DEM	806,818.59	80.369	821,840.34	3.91
	TOTAL GERMANY		806,818.59		821,840.34	3.91
GREECE						
1,600,000	HELLENIC REPUBLIC FL.R 12-36 24/02A	EUR	1,011,710.00	66.273	1,060,368.00	5.05
	TOTAL GREECE		1,011,710.00		1,060,368.00	5.05
IRELAND						
500,000	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	496,350.00	99.918	499,589.00	2.38
	TOTAL IRELAND		496,350.00		499,589.00	2.38
ISRAEL						
100,000	ISRAEL -DY- 1.50 17-27 18/01A	EUR	99,522.00	101.061	101,061.00	0.48
	TOTAL ISRAËL		99,522.00		101,061.00	0.48

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
ITALY						
400,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	467,885.71	121.007	484,028.00	2.30
400,000	BANCA POP DI VICENZA 2.75 15-20 20/03A	EUR	310,500.00	73.971	295,884.00	1.41
9,000,000	ITALY STRIP 0.00 07-39 01/08U	EUR	4,332,849.00	47.028	4,232,520.00	20.14
	TOTAL ITALY		5,111,234.71		5,012,432.00	23.85
KAZAKHSTAN						
500,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	494,962.50	102.039	510,195.00	2.43
	TOTAL KAZAKHSTAN		494,962.50		510,195.00	2.43
LUXEMBOURG						
5,000,000	BEI 0.00 07-22 05/09U	TRY	762,023.65	58.116	746,042.95	3.55
5,000,000	EUROPEAN INVESTMENT 7.5 17-22 09/06A	MXN	215,083.48	102.715	254,950.58	1.21
	TOTAL LUXEMBOURG		977,107.13		1,000,993.53	4.76
MEXICO						
500,000	PEMEX 2.75 15-27 21/04A	EUR	428,000.00	88.789	443,945.00	2.11
200,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	198,270.00	103.093	206,186.00	0.98
	TOTAL MEXICO		626,270.00		650,131.00	3.09
SPAIN						
1,000,000	SPAIN INDEXED 1.00 14-30 30/11A	EUR	1,016,889.06	102.365	1,024,612.24	4.87
	TOTAL SPAIN		1,016,889.06		1,024,612.24	4.87
SWEDEN						
100,000	TELEFON ERICSSON 1.875 17-24 01/03A	EUR	99,294.00	99.888	99,888.00	0.48
	TOTAL SWEDEN		99,294.00		99,888.00	0.48
THE NETHERLANDS						
200,000	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	USD	189,474.68	106.631	199,394.13	0.95
	TOTAL THE NETHERLANDS		189,474.68		199,394.13	0.95
UNITED STATES OF AMERICA						
500,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	510,750.00	102.798	513,990.00	2.44
	TOTAL UNITED STATES OF AMERICA		510,750.00		513,990.00	2.44
	TOTAL BONDS		12,889,596.32		12,924,380.31	61.49
CONVERTIBLE BONDS						
UNITED ARAB EMIRATES						
800,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	585,200.00	83.671	669,368.00	3.18
	TOTAL UNITED ARAB EMIRATES		585,200.00		669,368.00	3.18
	TOTAL CONVERTIBLE BONDS		585,200.00		669,368.00	3.18
FLOATING RATES BONDS						
FRANCE						
1,000,000	BNP FL.R 86-XX 22/03S	USD	667,737.26	72.529	678,126.31	3.23
1,000,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	811,250.00	83.108	831,080.00	3.94
500,000	EDF SA REGS FL.R 14-XX 22/01S	USD	450,143.79	98.235	459,235.19	2.18
500,000	TOTAL SA FL.R 16-XX 06/10A	EUR	480,500.00	99.025	495,125.00	2.36
	TOTAL FRANCE		2,409,631.05		2,463,566.50	11.71
SWITZERLAND						
250,000	ARYZTA FL.R 14-XX 28/04A	CHF	219,622.23	97.145	226,857.69	1.08
	TOTAL SWITZERLAND		219,622.23		226,857.69	1.08
THE NETHERLANDS						
500,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	474,450.00	100.436	502,180.00	2.39

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
500,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	469,962.50	99.184	495,920.00	2.36
	TOTAL THE NETHERLANDS		944,412.50		998,100.00	4.75
	UNITED STATES OF AMERICA					
250,000	GOLDMAN SACHS GROUP FL.R 05-25 30/06A	EUR	242,125.00	98.092	245,230.00	1.17
	TOTAL UNITED STATES OF AMERICA		242,125.00		245,230.00	1.17
	TOTAL FLOATING RATES BONDS		3,815,790.78		3,933,754.19	18.71
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		18,433,906.26		18,699,026.48	88.95
	OTHER TRANSFERABLE SECURITIES					
	FLOATING RATES BONDS					
	ITALY					
200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,000.00	103.189	206,378.00	0.98
	TOTAL ITALY		200,000.00		206,378.00	0.98
	TOTAL FLOATING RATES BONDS		200,000.00		206,378.00	0.98
	TOTAL OTHER TRANSFERABLE SECURITIES		200,000.00		206,378.00	0.98
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	GERMANY					
(150)	EURX EURO BUND JUN 155 29.05.17 PUT	EUR	0.00	0.060	117,000.00	0.55
100	EURX EURO BUND JUN 158 29.05.17 PUT	EUR	0.00	0.320	(141,000.00)	(0.68)
(40)	EURX EURO BUND JUN 161.0 29.05.17 CALL	EUR	0.00	1.660	(23,100.00)	(0.11)
(150)	EURX EURO BUND JUN 163.0 29.05.17 CALL	EUR	0.00	0.840	7,500.00	0.04
(90)	EURX EURO BUND MAY 159.0 24.04.17 PUT	EUR	0.00	0.100	45,920.00	0.22
45	EURX EURO BUND MAY 161.5 24.04.17 CALL	EUR	0.00	0.660	(27,900.00)	(0.13)
75	EURX EURO BUND JUN 160.5 29.05.17 CALL	EUR	0.00	1.940	7,500.00	0.04
	TOTAL GERMANY		0.00		(14,080.00)	(0.07)
	LUXEMBOURG					
(4,000,000)	EUR(C)/TRY(P)OTC MAY 4.000 12.05.17 CALL	TRY	(32,772.61)	0.015	(15,688.03)	(0.07)
4,150,000	EUR(C)/TRY(P)OTC MAY 4.150 12.05.17 CALL	TRY	19,970.81	0.006	6,492.47	0.03
3,890,000	EUR(P)/TRY(C)OTC MAY 3.890 12.05.17 PUT	TRY	13,185.86	0.013	13,478.10	0.06
	TOTAL LUXEMBOURG		384.06		4,282.54	0.02
	UNITED STATES OF AMERICA					
(60)	EURO CUR UNIT JUN 1.05 09.06.17 PUT	USD	(54,116.56)	0.010	(69,421.72)	(0.33)
(15)	EURO CUR UNIT JUN 1.11 09.06.17 CALL	USD	(14,396.39)	0.004	(7,187.60)	(0.03)
30	EURO CUR UNIT JUN 1.085 09.06.17 CALL	USD	65,807.13	0.011	39,970.08	0.19
(75)	SP 500 E MINI JUN 2200 16.06.17 PUT	USD	(90,276.14)	13.000	(45,579.92)	(0.22)
50	S&P 500 MINI JUN 2350 16.06.17 CALL	USD	166,391.31	51.750	120,962.09	0.57
(50)	S&P 500 MINI JUN 2420 16.06.17 CALL	USD	(76,115.18)	17.500	(40,905.05)	(0.19)
(30)	TESLA JUN 270.0 16.06.17 CALL	USD	(62,576.78)	23.420	(65,691.18)	(0.31)
30	TESLA JUN 300.0 16.06.17 CALL	USD	31,351.68	10.250	28,750.41	0.14
30	TESLA MOTORS INC JUN 230 16.06.17 PUT	USD	28,365.13	4.090	11,472.11	0.05
	TOTAL UNITED STATES OF AMERICA		(5,565.80)		(27,630.78)	(0.13)
	TOTAL OPTIONS		(5,181.74)		(37,428.24)	(0.18)
	TOTAL DERIVATIVE INSTRUMENTS		(5,181.74)		(37,428.24)	(0.18)

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
UNITED STATES OF AMERICA						
200,000	BIOPHARMA CREDIT PLC	USD	185,408.36	1.028	192,230.38	0.91
	TOTAL UNITED STATES OF AMERICA		185,408.36		192,230.38	0.91
	TOTAL OPEN-ENDED INVESTMENT FUNDS		185,408.36		192,230.38	0.91
	TOTAL INVESTMENT FUNDS		185,408.36		192,230.38	0.91
	TOTAL INVESTMENTS IN SECURITIES		18,814,132.88		19,060,206.62	90.66
	Cash/(bank overdraft)				1,666,533.36	7.93
	Other assets and liabilities				296,251.46	1.41
	TOTAL NET ASSETS				21,022,991.44	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

COUNTRIES	% of net assets
Italy	25.03
France	11.71
Switzerland	6.45
The Netherlands	5.70
Greece	5.05
Spain	4.87
Luxembourg	4.78
United States of America	4.39
Germany	3.84
United Arab Emirates	3.18
Mexico	3.09
Argentina	2.89
Kazakhstan	2.43
Ireland	2.38
Cayman Islands	1.96
Brazil	1.59
Israel	0.48
Sweden	0.48
Croatia	0.36
TOTAL INVESTMENTS IN SECURITIES	90.66
Other assets/(liabilities) and liquid assets	9.34
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	35.02
Banks and other credit institutions	16.60
Oil	9.58
Pharmaceutical and cosmetics industry	5.21
Supranational organisations	4.76
Holding and finance companies	4.54
Data transmission	2.87
Office supplies and computers	2.44
Agriculture and fishing	2.43
Insurance	2.30
Energy and water supply	2.18
Foodstuffs and non-alcoholic drinks	1.80
Investment funds	0.91
Other	0.02
TOTAL INVESTMENTS IN SECURITIES	90.66
Other assets/(liabilities) and liquid assets	9.34
NET ASSETS	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2017

GENERAL

BASE INVESTMENTS SICAV, is an investment company (*Société d'Investissement à Capital Variable*) with variable capital with multiple Sub-Funds, governed by Luxembourg law and constituted for an unlimited period in Luxembourg on May 29, 2001. The SICAV is governed by Part I of the amended Law of December 17, 2010 on Undertakings for Collective Investment and, unless otherwise stated in the amended Law of December 17, 2010, by the Law of August 10, 1915 on commercial companies, as amended. Until December 15, 2013, the SICAV has been a self-managed SICAV pursuant to article 27 of the amended Law of December 17, 2010. The SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as the Management Company in replacement of MDO Management Company SA as at October 1, 2016.

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

BASE INVESTMENTS SICAV comprises the following Sub-Funds :

- BONDS VALUE
- BONDS USD
- BONDS CHF
- BONDS MULTICURRENCY
- FLEXIBLE LOW RISK EXPOSURE
- SHORT TERM
- LEPTON
- EURO HEDGING
- EMERGING AND FRONTIER MARKETS EQUITY
- MACRO DYNAMIC

The Sub-Fund BASE INVESTMENTS SICAV - MACRO DYNAMIC was launched on October 3, 2016.

The Sub-Funds BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND, BASE INVESTMENTS SICAV - EQUITIES U.S.A. and BASE INVESTMENTS SICAV - I.D.E.A. were liquidated on March 31, 2017.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Combined financial statements

The total net asset value of the SICAV is expressed in Euro. The combined financial statements of the different Sub-Funds is obtained by converting in Euro the net assets of the different Sub-Funds and summing them using the exchange rate as at March 31, 2017.

As at March 31, 2017, there is no cross-Sub-Funds' investments.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Securities denominated in a currency other than the relevant Sub-Fund's reference currency shall be converted using the closing exchange rate of the relevant currency.
6. Units of Undertakings for Collective Investment are valued considering their last available net asset value.
7. Swaps are valued at their fair value, based on the last closing price known for the underlying security.
8. Money market instruments that are not listed or traded on a stock exchange or any other regulated market shall be valued at their nominal value plus accrued interest or on the basis of amortised costs.
9. Open forward foreign exchange contracts at the date of NAV calculation are valued with reference to the forward foreign exchange rate for the remaining period until maturity.
10. All other transferable securities and assets shall be valued at their fair value, as determined in good faith and in accordance with the procedures established by the Board of Directors or by a committee designated for this purpose by the Board of Directors.
11. Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis.

c) Formation expenses

Formation expenses are amortised over the first five accounting years.

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

The Sub-Fund BASE INVESTMENTS SICAV - MACRO DYNAMIC launched on October 3, 2016 does not bear formation expenses.

EXCHANGE RATES AS AT MARCH 31, 2017

1	AED =	0.254553 EUR
1	AUD =	0.713241 EUR
1	BRL =	0.294486 EUR
1	CAD =	0.701066 EUR
1	CHF =	0.934099 EUR
1	CLP =	0.001412 EUR
1	CNH =	0.136057 EUR

1	CNY =	0.135664 EUR
1	COP =	0.000323 EUR
1	CZK =	0.037005 EUR
1	DEM =	0.511292 EUR
1	DKK =	0.134475 EUR
1	GBP =	1.169180 EUR
1	HKD =	0.120308 EUR
1	HUF =	0.003238 EUR
1	IDR =	0.000070 EUR
1	INR =	0.014399 EUR
1	ISK =	0.008278 EUR
1	JPY =	0.008391 EUR
1	KES =	0.009082 EUR
1	KRW =	0.000836 EUR
1	MXN =	0.049642 EUR
1	MYR =	0.211269 EUR
1	NGN =	0.003055 EUR
1	NLG =	0.453780 EUR
1	NOK =	0.108858 EUR
1	NZD =	0.653595 EUR
1	PEN =	0.287637 EUR
1	PHP =	0.018634 EUR
1	PLN =	0.235988 EUR
1	QAR =	0.256782 EUR
1	RUB =	0.016595 EUR
1	SEK =	0.104720 EUR
1	SGD =	0.669120 EUR
1	THB =	0.027209 EUR
1	TRY =	0.256743 EUR
1	TWD =	0.030814 EUR
1	USD =	0.934973 EUR
1	VND =	0.000041 EUR
1	ZAR =	0.069729 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:

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

Max. 3% of the net asset value for the Sub-Funds:

- BONDS VALUE
- BONDS USD
- BONDS CHF
- BONDS MULTICURRENCY
- FLEXIBLE LOW RISK EXPOSURE
- EURO HEDGING
- MACRO DYNAMIC (launched on October 3, 2016)

Max. 5% of the net asset value for the Sub-Funds:

- EQUITIES U.S.A. (liquidated on March 31, 2017)
- EQUITIES SWITZERLAND (liquidated on March 31, 2017)
- I.D.E.A. (liquidated on March 31, 2017)
- LEPTON
- EMERGING AND FRONTIER MARKETS EQUITY

Max. 1.5% of the net asset value for the Sub-Fund:

- SHORT TERM

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.

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

MANAGEMENT OF THE SICAV

a) Management Company

The Board of Directors has appointed Edmond de Rothschild Asset Management (Luxembourg) as the Management Company of the SICAV and its Sub-Funds in replacement of MDO Management Company, S.A. with effect on October 1, 2016.

The Management Company was incorporated as a limited company on July 25, 2002, and its articles of incorporation were amended for the last time on September 18, 2014 and published in the Mémorial on November 4, 2014. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88 591. The Management Company is approved under

Chapter 15 of the 2010 Law. The subscribed capital of the Management Company is EUR 18,238,022.99 and is fully paid up.

The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three months' prior written notice.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible to pay no variable remuneration component.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.edmond-de-rothschild.com. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The Management Company was entitled to receive from the SICAV for its services an annual fee amounting to a maximum of 0.045% on the average assets under management with a minimum of EUR 10,000 per Sub-Fund until September 30, 2016.

**MANAGEMENT OF THE SICAV
(continued)**

Since October 1, 2016, Edmond de Rothschild Asset Management (Luxembourg) as Management Company is entitled to receive a maximum global commission of 0.155% per annum of the average net assets of the relevant Sub-Fund with a minimum of EUR 30,000 per Sub-Fund and per annum. Please refer to the Note “DEPOSITARY BANK, CENTRAL ADMINISTRATION AND MANAGEMENT COMPANY FEES”.

b) Investment Advisor

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

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

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

PERFORMANCE FEE

Performance fees policies have been summarised hereafter, more detailed information are available in the prospectus.

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

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

An accrual shall be made if, on the one hand, the NAV before performance fee as of the Valuation Date is higher than the reference NAV and, on the other hand, the NAV

per share is higher than the first NAV calculated as of the first bank business day of the calculation period.

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

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used is the Net Asset Value at the start of the period increased by the performance of the index Salomon Smith Barney EuroDollar taking into account the value of subscriptions and redemptions during the calculation period.

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

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

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used is the Net Asset Value at the start of the period increased by the performance of a benchmark index composed by 80% SBI FOREIGN RATING AAA TOTAL RETURN and of 20% JPMORGAN CASH INDEX CHF 3 MONTHS taking into account the value of subscriptions and redemptions during the calculation period.

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

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

The Investment Manager receives a performance fee, payable yearly determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used is the Net Asset Value at the start of the period increased by the performance of the index Euribor 3 months +1% taking into account the value of subscriptions and redemptions during the calculation period.

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

PERFORMANCE FEE (continued)

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

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV is the NAV at the start of the period increased by the performance of an index of which 60% consisting of JP Morgan Global Govt. Bond EMU LC., 30% MTS Italy BOT Ex-bank and 10% FTSE EUROTOP 100 Index taking into account the value of subscriptions and redemptions during the calculation period.

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

For the Sub-Fund BASE INVESTMENTS SICAV - I.D.E.A. (liquidated on March 31, 2017):

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

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

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

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

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

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

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

For the Sub-Fund BASE INVESTMENTS SICAV - LEPTON:

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index consisting of EURIBOR 03 MONTHS taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

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

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

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

The benchmark of the Sub-Fund is composed of:

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

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

PERFORMANCE FEE (continued)

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 - EMERGING AND FRONTIER MARKETS EQUITY:

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (“NAV”) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index which is composed as follows: 40% consisting of MSCI Emerging (Bloomberg Ticker: MXEF), 40% of MSCI Frontier (Bloomberg Ticker: MXFM) and 20% cash taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

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

For the Sub-Fund BASE INVESTMENTS SICAV - MACRO DYNAMIC (launched on October 3, 2016) :

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (“NAV”) is calculated, equal to 20% of the positive difference between the NAV and the reference NAV. The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index EURIBOR 3 months +2% taking into account the value of subscriptions and redemptions registered during the calculation period. If a shareholder redeems the shares before the end of such period, the right to the performance fee, accumulated but not paid on these shares, shall be set aside and the fee shall be paid to the Investment Manager at the end of the period.

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

DOUBLE DIP

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

SUBSCRIPTION TAX

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

The SICAV, however, is subject to an annual tax in Luxembourg (*taxe d’abonnement*) of 0.05% of the net assets of each Sub-Fund, except for BASE INVESTMENTS SICAV - SHORT TERM, EUR institutional share classes of BASE INVESTMENTS SICAV - BONDS MULTICURRENCY, BASE INVESTMENTS SICAV - I.D.E.A. (liquidated on March 31, 2017) , and BASE INVESTMENTS SICAV - EURO HEDGING which will benefit from a reduction in this tax to 0.01% of their net assets. This tax is not charged anymore, when already accrued at the target fund level.

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

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Correspondent’s expenses and Brokerage fees.

DEPOSITARY BANK, CENTRAL ADMINISTRATION AND MANAGEMENT COMPANY FEES

The SICAV paid fees and commissions to the Custodian Bank and the Administrative Agent in accordance with practices followed on the Luxembourg market. Edmond de Rothschild (Europe) as Depositary Bank and Domiciliary agent and Edmond de Rothschild Asset Management (Luxembourg) as Registrar, Transfer Agent, Administrative and Paying Agent, received a global 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 until September 30, 2016.

**DEPOSITARY BANK, CENTRAL
ADMINISTRATION AND MANAGEMENT
COMPANY FEES (continued)**

Since the October 1, 2016, Edmond de Rothschild (Europe) as Depositary Bank and Domiciliary agent and Edmond de Rothschild Asset Management (Luxembourg) as Management Company for their services of administration, management and distribution of the SICAV are entitled to receive a global commission of 0.155% of the average net assets of the relevant Sub-Fund with a minimum of EUR 30,000 per Sub-Fund and per annum.

**CHANGES IN THE INVESTMENT
PORTFOLIO AT MARCH 31, 2017**

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 S.A., via P. Peri, 5, CH-6901 Lugano.

COLLATERAL HELD AT BROKERS

As at the year ended March 31, 2017, the margin deposits (cash) for financial futures are detailed as follows :

BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 13,028,102.82

BONDS USD

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 135,687.03

BONDS CHF

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 118,700.52

BONDS MULTICURRENCY

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 499,518.25

FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 4,740,467.14

SHORT TERM

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 454,285.87

EMERGING AND FRONTIER MARKETS EQUITY

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 5,206.09

FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 1,484,345.93

CREDIT FACILITY AGREEMENT

Pursuant to a credit facility agreement signed between the Fund and Edmond de Rothschild (Europe), last amended on October 19, 2016, the Sub-Funds may use overdrafts on current accounts as follows:

- BONDS VALUE: EUR 7,000,000.00
- BONDS USD: EUR 800,000.00
- BONDS CHF: EUR 1,000,000.00
- BONDS MULTICURRENCY: EUR 7,000,000.00
- FLEXIBLE LOW RISK EXPOSURE: EUR 2,000,000.00
- EQUITIES U.S.A.: EUR 500,000.00
- EQUITIES SWITZERLAND: EUR 400,000.00
- SHORT TERM: EUR 4,000,000.00
- I.D.E.A.: EUR 800,000.00
- LEPTON: EUR 500,000.00
- EMERGING AND FRONTIER MARKETS EQUITY: EUR 500,000.00

MANAGEMENT FEE OF TARGET FUNDS

BASE INVESTMENTS SICAV - LEPTON:

The maximum level of the on-going charges that may be charged by the UCITS and/or other UCIs in which the Sub-Fund intends to invest shall not exceed 3.00% per annum of the net assets of the relevant UCITS or UCIs.

DIVIDENDS PAID

No dividends have been paid during the current financial year.

**SECURITIES FINANCING TRANSACTIONS
AND OF REUSE REGULATION (“SFTR”)**

The SICAV does not use any instruments falling into the scope of SFTR.

FUTURES

As at March 31, 2017, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - BONDS VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Sale	60	EUR/USD (CME) 06/17	125,000	1.07 USD	7,518,582.58	77,608.57 77,608.57	Newedge SG
FUTURES ON INTEREST RATES							
Sale	1,200	BTP03YR ITALY 06/17	1,000	112.25 EUR	134,700,000.00	118,950.00	Newedge SG
Purchase	320	EURO BTP FUTURE -EUX 06/17	1,000	130.69 EUR	41,820,800.00	123,300.00	Newedge SG
Sale	820	EURO BUND FUTURE 06/17	1,000	161.42 EUR	132,364,400.00	(509,100.00)	Newedge SG
Sale	485	EURO BUXL FUTURE 06/17	1,000	168.56 EUR	81,751,600.00	(1,082,640.00)	Newedge SG
Sale	40	LONG GILT FUTURE-LIF 06/17	1,000	127.58 GBP	5,966,561.44	(18,005.38)	Newedge SG
Purchase	250	US TREASURY BOND 06/17	1,000	150.27 USD	35,258,695.25	353,536.53	Newedge SG
Purchase	500	US 10 YEARS NOTE 06/17	1,000	124.18 USD	58,231,265.49	20,452.53	Newedge SG
						(993,506.32)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS USD

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment USD	Unrealised result USD	Counterparties
FUTURES ON INTEREST RATES							
Sale	15	US 10 YEARS NOTE 06/17	1,000	124.18 USD	1,868,437.50	3,906.25 3,906.25	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for BASE INVESTMENTS SICAV - BONDS USD is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS CHF

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment CHF	Unrealised result CHF	Counterparties
FUTURES ON INTEREST RATES							
Sale	10	SWISS FED BOND (EUZ) 06/17	1,000	158.68 CHF	1,586,800.00	5,800.00 5,800.00	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

FUTURES (Continued)

As at March 31, 2017, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	60	EUR/USD (CME) 06/17	125,000	1.07 USD	7,518,582.58	13,381.80 13,381.80	Newedge SG
FUTURES ON INDEX							
Sale	120	DJ.STOXX600.OIL(EUX) 06/17	50	308.10 EUR	1,848,600.00	(63,050.00)	Newedge SG
Purchase	330	NIKKEI 225 (OSE) 06/17	100	18,910.00 JPY	5,236,029.54	(85,836.55)	Newedge SG
Sale	10	S&P 500 EMINI INDEX 06/17	50	2,359.20 USD	1,102,893.74	9,863.96 (139,022.59)	Newedge SG
FUTURES ON INTEREST RATES							
Sale	35	EURO BTP FUTURE -EUX 06/17	1,000	130.69 EUR	4,574,150.00	(79,840.00)	Newedge SG
Sale	100	EURO BUND FUTURE 06/17	1,000	161.42 EUR	16,142,000.00	(149,600.00)	Newedge SG
Sale	130	EURO BUXL FUTURE 06/17	1,000	168.56 EUR	21,912,800.00	(215,860.00)	Newedge SG
Sale	120	LONG GILT FUTURE-LIF 06/17	1,000	127.58 GBP	17,899,684.32	(100,724.89) (546,024.89)	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - SHORT TERM

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INTEREST RATES							
Sale	100	EURO BOBL FUTURE 06/17	1,000	131.80 EUR	13,180,000.00	8,000.00 8,000.00	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at March 31, 2017, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Sale	30	EUR/USD (CME) 06/17	125,000	1.07 USD	3,759,291.29	38,807.21 38,807.21	Newedge SG
FUTURES ON INDEX							
Sale	60	S&P 500 EMINI INDEX 06/17	50	2,359.20 USD	6,617,362.44	13,323.36 13,323.36	Newedge SG
FUTURES ON INTEREST RATES							
Sale	200	BTP03YR ITALY 06/17	1,000	112.25 EUR	22,450,000.00	22,000.00	Newedge SG
Purchase	50	EURO BTP FUTURE -EUX 06/17	1,000	130.69 EUR	6,534,500.00	8,400.00	Newedge SG
Sale	165	EURO BUND FUTURE 06/17	1,000	161.42 EUR	26,634,300.00	(186,900.00)	Newedge SG
Sale	72	EURO BUXL FUTURE 06/17	1,000	168.56 EUR	12,136,320.00	(28,580.00)	Newedge SG
Sale	20	LONG GILT FUTURE-LIF 06/17	1,000	127.58 GBP	2,983,280.72	(9,002.69)	Newedge SG
Purchase	50	US TREASURY BOND 06/17	1,000	150.27 USD	7,051,739.05	17,530.74	Newedge SG
Purchase	150	US 10 YEARS NOTE 06/17	1,000	124.18 USD	17,469,379.65	(21,182.97)	Newedge SG
						(197,734.92)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2017 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at March 31, 2017, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
60	EURO CUR UNIT JUN 1.085 09.06.17 CALL	USD	7,608,339.96
400	EURX EURO BUND JUN 161 29.05.17 PUT	EUR	64,400,000.00
90	EURX EURO BUND JUN 161.0 29.05.17 CALL	EUR	14,490,000.00
405	EURX EURO BUND MAY 161.5 24.04.17 CALL	EUR	65,407,500.00
400	EURX EURO BUND JUN 160.5 29.05.17 CALL	EUR	64,200,000.00
200	US 10 YEAR NOTE MAY 125.0 21.04.17 CALL	USD	23,374,316.30
Sale of Listed options			
120	EURO CUR UNIT JUN 1.05 09.06.17 PUT	USD	14,725,819.27
30	EURO CUR UNIT JUN 1.11 09.06.17 CALL	USD	3,891,823.66
450	EURX EURO BUND JUN 155 29.05.17 PUT	EUR	69,750,000.00
480	EURX EURO BUND JUN 158 29.05.17 PUT	EUR	75,840,000.00
60	EURX EURO BUND JUN 159.0 29.05.17 CALL	EUR	9,540,000.00
1,200	EURX EURO BUND JUN 163.0 29.05.17 CALL	EUR	195,600,000.00
810	EURX EURO BUND MAY 159.0 24.04.17 PUT	EUR	128,790,000.00
400	US 10 YEAR NOTE MAY 125.75 21.04.17 CALL	USD	47,029,124.40
OTC options			
Purchase of OTC options			
24,900,000	EUR(C)/TRY(P)OTC MAY 4.150 12.05.17 CALL	TRY	26,530,507.45
23,340,000	EUR(P)/TRY(C)OTC MAY 3.890 12.05.17 PUT	TRY	23,310,337.75
100,000,000	USD(C)/MXN(P)OTC JUN 20.00 14.06.17 CALL	MXN	99,284,654.00
Sale of OTC options			
24,000,000	EUR(C)/TRY(P)OTC MAY 4.000 12.05.17 CALL	TRY	24,647,299.71
210,000,000	USD(C)/MXN(P)OTC JUN 21.00 14.06.17 CALL	MXN	218,922,662.07

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
OTC options			
Purchase of OTC options			
41,400,000	EUR(C)/NOK(P)OTC APR 9.200 20.04.17 CALL	NOK	41,461,967.62
7,630,000	EUR(C)/USD(P)OTC APR 1.090 19.04.17 CALL	USD	7,775,887.05
4,320,000	EUR(C)/USD(P)OTC MAY 1.08 19.05.17 CALL	USD	4,362,208.41
216,000,000	EUR(P)/CZK(C)OTC MAY 27.00 05.05.17 PUT	CZK	215,812,163.31
360,000,000	EUR(P)/JPY(C)OTC APR 120.0 27.04.17 PUT	JPY	362,476,926.72
2,100,000	EUR(P)/USD(C)OTC MAY 1.050 08.05.17 PUT	USD	2,061,614.70
18,800,000	USD(C)/MXN(P)OTC JUN 18.80 30.06.17 CALL	MXN	17,545,584.05
30,750,000	USD(C)/MXN(P)OTC JUN 20.50 14.06.17 CALL	MXN	31,293,281.88
421,040,000	USD(P)/JPY(C)OTC JUN 110.8 22.06.17 PUT	JPY	391,435,074.14
Sale of OTC options			
366,000,000	EUR(C)/JPY(P)OTC APR 122.0 27.04.17 CALL	JPY	374,660,178.98
14,140,000	EUR(C)/MXN(P)OTC APR 20.20 12.04.17 CALL	MXN	14,179,238.58
4,404,000	EUR(C)/USD(P)OTC MAY 1.101 19.05.17 CALL	USD	4,533,499.13
275,400,000	EUR(P)/CZK(C)OTC MAY 27.00 03.05.17 PUT	CZK	275,160,508.22
352,500,000	EUR(P)/JPY(C)OTC APR 117.5 27.04.17 PUT	JPY	347,531,046.50
49,995,000	EUR(P)/NOK(C)OTC APR 9.090 20.04.17 PUT	NOK	49,471,171.60
7,923,750	EUR(P)/USD(C)OTC APR 1.056 19.04.17 PUT	USD	7,827,069.21

OPTIONS
(Continued)

As at March 31, 2017, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
2,625,000	EUR(P)/USD(C)OTC MAY 1.050 05.05.17 PUT	USD	2,577,018.37
4,774,500	EUR(P)/USD(C)OTC MAY 1.061 19.05.17 PUT	USD	4,736,332.57
430,540,000	USD(C)/JPY(P)OTC JUN 113.3 22.06.17 CALL	JPY	409,298,390.19
39,000,000	USD(C)/MXN(P)OTC JUN 19.50 30.06.17 CALL	MXN	37,752,989.68
64,500,000	USD(C)/MXN(P)OTC JUN 21.50 14.06.17 CALL	MXN	68,841,496.97
21,100,000	USD(C)/MXN(P)OTC MAY 21.10 11.05.17 CALL	MXN	22,101,260.40
408,500,000	USD(P)/JPY(C)OTC JUN 107.5 22.06.17 PUT	JPY	368,465,767.15
9,700,000	USD(P)/MXN(C)OTC MAY 19.40 11.05.17 PUT	MXN	9,341,693.09

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
91	EURX EURO BUND JUN 160.5 29.05.17 CALL	EUR	14,605,500.00
Sale of Listed options			
182	EURX EURO BUND JUN 163.0 29.05.17 CALL	EUR	29,666,000.00
OTC options			
Purchase of OTC options			
358,500,000	EUR(P)/JPY(C)OTC APR 119.5 26.04.17 PUT	JPY	359,462,578.67
Sale of OTC options			
364,500,000	EUR(C)/JPY(P)OTC APR 121.5 26.04.17 CALL	JPY	371,595,486.91
351,000,000	EUR(P)/JPY(C)OTC APR 117.0 26.04.17 PUT	JPY	344,579,628.46

BASE INVESTMENTS SICAV - EURO HEDGING

Quantity	Description	Currency	Size/Commitment
OTC options			
Purchase of OTC options			
784,000	EUR(C)/USD(P)OTC MAY 1.120 04.05.17 CALL	USD	820,980.79
Sale of OTC options			
340,800	EUR(C)/AUD(P)OTC APR 1.420 06.04.17 CALL	AUD	345,163.15
240,000	EUR(C)/INR(P)OTC APR 73.00 06.04.17 CALL	INR	17,520,000.00
591,000	EUR(C)/TRY(P)OTC APR 3.940 20.04.17 CALL	TRY	597,835.66

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
30	EURO CUR UNIT JUN 1.085 09.06.17 CALL	USD	3,804,169.98
100	EURX EURO BUND JUN 158 29.05.17 PUT	EUR	15,800,000.00
45	EURX EURO BUND MAY 161.5 24.04.17 CALL	EUR	7,267,500.00

OPTIONS
(Continued)

As at March 31, 2017, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - MACRO DYNAMIC

Quantity	Description	Currency	Size/Commitment
75	EURX EURO BUND JUN 160.5 29.05.17 CALL	EUR	12,037,500.00
50	S&P 500 MINI JUN 2350 16.06.17 CALL	USD	5,492,964.33
30	TESLA JUN 300.0 16.06.17 CALL	USD	841,475.39
30	TESLA MOTORS INC JUN 230 16.06.17 PUT	USD	645,131.13
Sale of Listed options			
60	EURO CUR UNIT JUN 1.05 09.06.17 PUT	USD	7,362,909.63
15	EURO CUR UNIT JUN 1.11 09.06.17 CALL	USD	1,945,911.83
150	EURX EURO BUND JUN 155 29.05.17 PUT	EUR	23,250,000.00
40	EURX EURO BUND JUN 161.0 29.05.17 CALL	EUR	6,440,000.00
150	EURX EURO BUND JUN 163.0 29.05.17 CALL	EUR	24,450,000.00
90	EURX EURO BUND MAY 159.0 24.04.17 PUT	EUR	14,310,000.00
75	SP 500 E MINI JUN 2200 16.06.17 PUT	USD	7,713,524.38
50	S&P 500 MINI JUN 2420 16.06.17 CALL	USD	5,656,584.54
30	TESLA JUN 270.0 16.06.17 CALL	USD	757,327.85
OTC options			
Purchase of OTC options			
4,150,000	EUR(C)/TRY(P)OTC MAY 4.150 12.05.17 CALL	TRY	4,421,751.24
3,890,000	EUR(P)/TRY(C)OTC MAY 3.890 12.05.17 PUT	TRY	3,885,056.29
Sale of OTC options			
4,000,000	EUR(C)/TRY(P)OTC MAY 4.000 12.05.17 CALL	TRY	4,107,883.28

The broker of the open positions on options is BANCA DEL SEMPIONE S.A.

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, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	14,631,600	EUR	13,700,000	06.16.17	67,022.64	BANCA DEL SEMPIONE SA
GBP	13,000,000	EUR	14,916,810	06.16.17	(256,630.05)	BANCA DEL SEMPIONE SA
CHF	3,213,000	EUR	3,000,000	06.16.17	(4,008.24)	BANCA DEL SEMPIONE SA
TRY	23,000,000	EUR	5,615,234	06.16.17	(147,669.01)	BANCA DEL SEMPIONE SA
EUR	11,000,000	NOK	101,337,500	05.31.17	9,193.32	BANCA DEL SEMPIONE SA
JPY	479,360,000	EUR	4,000,000	05.31.17	(20,192.48)	BANCA DEL SEMPIONE SA
CHF	4,284,000	EUR	4,000,000	05.31.17	(4,563.08)	BANCA DEL SEMPIONE SA
USD	2,000,000	TRY	7,413,000	05.31.17	2,186.46	BANCA DEL SEMPIONE SA
EUR	9,700,000	TRY	38,887,300	05.31.17	97,030.81	BANCA DEL SEMPIONE SA
USD	6,500,000	MXN	124,592,000	05.31.17	54,715.30	BANCA DEL SEMPIONE SA
EUR	13,309,599	USD	14,393,000	05.31.17	112,559.81 *	BANCA DEL SEMPIONE SA
EUR	24,791,783	CHF	26,552,000	05.31.17	28,302.63 *	BANCA DEL SEMPIONE SA
EUR	422,048	CHF	451,000	05.31.17	(465.03) *	BANCA DEL SEMPIONE SA
EUR	37,171	USD	40,000	05.31.17	130.64 *	BANCA DEL SEMPIONE SA
					(62,386.28)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS CHF

	Sale		Purchase	Maturity	Unrealised in CHF	Counterparties
EUR	1,200,000	CHF	1,284,720	06.16.17	1,236.41	BANCA DEL SEMPIONE SA
					1,236.41	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	700,000	INR	51,131,500	05.08.17	34,603.89	BANCA DEL SEMPIONE SA
USD	500,000	MXN	10,306,500	05.15.17	41,218.94	BANCA DEL SEMPIONE SA
INR	50,288,000	EUR	699,903	05.08.17	(22,506.00)	BANCA DEL SEMPIONE SA
NZD	9,500,000	CAD	8,989,755	04.27.17	98,958.28	BANCA DEL SEMPIONE SA
CHF	3,198,390	EUR	3,000,000	04.03.17	12,386.16	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	3,195,690	EUR	3,000,000	04.03.17	14,908.22	BANCA DEL SEMPIONE SA
NZD	1,000,000	CAD	945,790	04.27.17	10,066.12	BANCA DEL SEMPIONE SA
CHF	2,128,700	EUR	2,000,000	04.03.17	11,582.83	BANCA DEL SEMPIONE SA
CAD	2,365,725	NZD	2,500,000	04.27.17	(26,041.65)	BANCA DEL SEMPIONE SA
EUR	4,000,000	CHF	4,262,400	04.03.17	(18,495.17)	BANCA DEL SEMPIONE SA
CHF	1,063,450	EUR	1,000,000	04.03.17	6,632.10	BANCA DEL SEMPIONE SA
CHF	3,192,000	EUR	3,000,000	04.03.17	18,355.05	BANCA DEL SEMPIONE SA
CHF	1,063,210	EUR	1,000,000	04.03.17	6,856.29	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,066,960	04.03.17	(3,353.42)	BANCA DEL SEMPIONE SA
EUR	5,000,000	CHF	5,330,250	04.03.17	(21,017.23)	BANCA DEL SEMPIONE SA
EUR	3,000,000	CHF	3,217,140	04.03.17	5,128.21	BANCA DEL SEMPIONE SA
USD	700,000	CLP	465,710,000	05.22.17	1,731.48	BANCA DEL SEMPIONE SA
EUR	1,600,000	USD	1,730,560	04.27.17	16,382.02	BANCA DEL SEMPIONE SA
JPY	427,161,800	USD	3,800,000	05.01.17	(35,160.46)	BANCA DEL SEMPIONE SA
EUR	500,000	NOK	4,559,495	04.27.17	(4,052.23)	BANCA DEL SEMPIONE SA
CLP	461,839,000	USD	700,000	05.22.17	3,734.84	BANCA DEL SEMPIONE SA
EUR	3,700,000	NOK	33,740,263	04.27.17	(29,986.49)	BANCA DEL SEMPIONE SA
EUR	2,300,000	AUD	3,248,359	04.27.17	13,584.40	BANCA DEL SEMPIONE SA
EUR	4,200,000	NOK	38,485,104	04.27.17	(13,862.25)	BANCA DEL SEMPIONE SA
JPY	434,026,800	EUR	3,600,000	04.27.17	(41,391.24)	BANCA DEL SEMPIONE SA
CAD	1,878,000	NZD	2,000,000	04.27.17	(10,611.78)	BANCA DEL SEMPIONE SA
EUR	2,000,000	USD	2,160,500	04.27.17	17,953.10	BANCA DEL SEMPIONE SA
USD	2,157,120	EUR	2,000,000	04.27.17	(14,792.90)	BANCA DEL SEMPIONE SA
CHF	687,400	USD	700,000	04.27.17	11,522.63	BANCA DEL SEMPIONE SA
CHF	1,069,000	EUR	1,000,000	04.27.17	1,162.34	BANCA DEL SEMPIONE SA
USD	700,000	CHF	688,450	04.27.17	(10,541.83)	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,071,700	04.27.17	1,359.72	BANCA DEL SEMPIONE SA
MXN	14,171,850	EUR	700,000	04.27.17	(330.41)	BANCA DEL SEMPIONE SA
EUR	3,338,265	USD	3,610,000	05.31.17	28,231.85*	BANCA DEL SEMPIONE SA
EUR	18,891,690	CHF	20,233,000	05.31.17	21,567.00*	BANCA DEL SEMPIONE SA
CAD	1,000,000	NOK	6,422,700	04.27.17	(1,961.46)	BANCA DEL SEMPIONE SA
CHF	1,069,000	EUR	1,000,000	04.27.17	1,162.34	BANCA DEL SEMPIONE SA
CAD	932,100	NZD	1,000,000	04.27.17	(468.53)	BANCA DEL SEMPIONE SA
EUR	237,694	CHF	254,000	05.31.17	(261.90)*	BANCA DEL SEMPIONE SA
					124,252.86	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 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	Counterparties
GBP	428,800	EUR	500,000	04.07.17	(1,311.99)	BANCA DEL SEMPIONE SA
GBP	429,200	EUR	500,000	04.07.17	(1,779.66)	BANCA DEL SEMPIONE SA
GBP	431,825	EUR	500,000	04.07.17	(4,848.76)	BANCA DEL SEMPIONE SA
EUR	1,000,000	AUD	1,397,500	04.07.17	(3,422.54)	BANCA DEL SEMPIONE SA
JPY	481,160,000	EUR	4,000,000	04.07.17	(37,131.17)	BANCA DEL SEMPIONE SA
GBP	520,680	EUR	600,000	04.07.17	(8,729.76)	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	5,000,000	USD	6,088,500	04.07.17	(153,689.77)	BANCA DEL SEMPIONE SA
AUD	1,411,800	EUR	1,000,000	04.07.17	(6,776.81)	BANCA DEL SEMPIONE SA
CHF	3,213,000	EUR	3,000,000	06.16.17	(4,008.24)	BANCA DEL SEMPIONE SA
GBP	4,357,500	EUR	5,000,000	06.16.17	(86,166.57)	BANCA DEL SEMPIONE SA
USD	19,224,000	EUR	18,000,000	06.16.17	88,058.94	BANCA DEL SEMPIONE SA
EUR	11,012,576	USD	11,909,000	05.31.17	93,133.80*	BANCA DEL SEMPIONE SA
EUR	29,813,259	CHF	31,930,000	05.31.17	34,035.21*	BANCA DEL SEMPIONE SA
EUR	249,860	CHF	267,000	05.31.17	(275.31)*	BANCA DEL SEMPIONE SA
USD	18,000	EUR	16,726	05.31.17	(60.34)*	BANCA DEL SEMPIONE SA
					(92,972.97)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - SHORT TERM

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	15,436,975	CHF	16,533,000	05.31.17	17,610.00*	BANCA DEL SEMPIONE SA
CHF	156,000	EUR	145,972	05.31.17	147.09*	BANCA DEL SEMPIONE SA
EUR	11,604,402	USD	12,549,000	05.31.17	98,390.72*	BANCA DEL SEMPIONE SA
USD	188,000	EUR	174,689	05.31.17	(631.83)*	BANCA DEL SEMPIONE SA
USD	17,540,000	EUR	16,423,221	06.16.17	80,059.53	BANCA DEL SEMPIONE SA
CHF	3,748,500	EUR	3,500,000	06.16.17	(4,676.30)	BANCA DEL SEMPIONE SA
EUR	500,000	TRY	2,004,500	05.31.17	5,001.59	BANCA DEL SEMPIONE SA
EUR	1,000,000	NOK	9,212,500	05.31.17	835.76	BANCA DEL SEMPIONE SA
USD	500,000	MXN	9,584,000	05.31.17	4,208.87	BANCA DEL SEMPIONE SA
USD	1,000,000	TRY	3,706,500	05.31.17	1,093.23	BANCA DEL SEMPIONE SA
CHF	1,071,000	EUR	1,000,000	05.31.17	(1,140.76)	BANCA DEL SEMPIONE SA
					200,897.90	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - LEPTON

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	2,112,077	USD	2,284,000	05.31.17	17,861.92*	BANCA DEL SEMPIONE SA
					17,861.92	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for BASE INVESTMENTS SICAV - LEPTON is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BASE INVESTMENTS SICAV - EURO HEDGING

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	110,000	INR	8,179,050	07.18.17	6,285.04	BANCA DEL SEMPIONE SA
EUR	40,000	INR	2,938,000	07.18.17	1,764.24	BANCA DEL SEMPIONE SA
EUR	200,000	IDR	2,899,154,000	07.18.17	478.79	BANCA DEL SEMPIONE SA
EUR	130,000	MYR	618,410	07.18.17	(1,142.64)	BANCA DEL SEMPIONE SA
EUR	337,148	RUB	21,351,575	07.18.17	7,078.28	BANCA DEL SEMPIONE SA
EUR	200,000	IDR	2,900,000,000	07.18.17	538.15	BANCA DEL SEMPIONE SA
EUR	185,000	AUD	257,280	05.22.17	(2,060.06)	BANCA DEL SEMPIONE SA
USD	1,862,439	EUR	1,745,000	05.22.17	7,479.53	BANCA DEL SEMPIONE SA
CAD	479,999	EUR	345,000	05.23.17	9,027.55	BANCA DEL SEMPIONE SA
TRY	1,654,555	EUR	410,000	05.22.17	(8,164.45)	BANCA DEL SEMPIONE SA
NOK	1,998,450	EUR	225,000	05.22.17	7,832.53	BANCA DEL SEMPIONE SA
PLN	1,518,475	EUR	350,000	05.22.17	(7,411.84)	BANCA DEL SEMPIONE SA
JPY	53,200,400	EUR	440,000	05.22.17	(6,225.44)	BANCA DEL SEMPIONE SA
ZAR	5,229,950	EUR	370,000	05.22.17	9,223.78	BANCA DEL SEMPIONE SA
EUR	1,220,000	MXN	26,868,060	05.22.17	102,147.73	BANCA DEL SEMPIONE SA
EUR	100,000	BRL	337,900	07.18.17	(3,461.39)	BANCA DEL SEMPIONE SA
ZAR	3,664,050	EUR	260,000	05.22.17	7,252.08	BANCA DEL SEMPIONE SA
EUR	260,000	TRY	1,042,236	05.22.17	3,381.79	BANCA DEL SEMPIONE SA
TRY	1,011,712	EUR	260,000	05.22.17	4,455.02	BANCA DEL SEMPIONE SA
MXN	2,749,715	EUR	130,000	05.22.17	(5,261.34)	BANCA DEL SEMPIONE SA
EUR	30,000	RUB	1,920,000	07.18.17	979.64	BANCA DEL SEMPIONE SA
EUR	30,000	MYR	141,900	07.18.17	(434.82)	BANCA DEL SEMPIONE SA
EUR	30,000	IDR	429,000,000	07.18.17	(340.26)	BANCA DEL SEMPIONE SA
EUR	30,000	INR	2,145,000	07.18.17	480.87	BANCA DEL SEMPIONE SA
EUR	30,000	BRL	102,000	07.18.17	(852.89)	BANCA DEL SEMPIONE SA
EUR	70,000	CAD	100,296	05.23.17	204.92	BANCA DEL SEMPIONE SA
EUR	100,000	NOK	910,090	05.22.17	(1,098.22)	BANCA DEL SEMPIONE SA
EUR	100,000	ZAR	1,428,360	05.22.17	(1,456.74)	BANCA DEL SEMPIONE SA
EUR	100,000	USD	107,000	05.22.17	(176.19)	BANCA DEL SEMPIONE SA
EUR	100,000	NOK	916,400	05.22.17	(411.32)	BANCA DEL SEMPIONE SA
EUR	70,000	RUB	4,583,950	07.18.17	4,010.83	BANCA DEL SEMPIONE SA
MXN	4,194,533	EUR	200,000	05.22.17	(6,317.31)	BANCA DEL SEMPIONE SA
					127,805.86	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for BASE INVESTMENTS SICAV - EURO HEDGING is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,808,590	CHF	1,937,000	05.31.17	2,064.71 *	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	748,104	USD	809,000	05.31.17	6,326.75 *	BANCA DEL SEMPIONE SA
					8,391.46	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - MACRO DYNAMIC

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	500,000	EUR	468,165	06.16.17	2,282.19	BANCA DEL SEMPIONE SA
CHF	535,500	EUR	500,000	05.31.17	(570.38)	BANCA DEL SEMPIONE SA
EUR	1,500,000	NOK	13,818,750	05.31.17	1,253.64	BANCA DEL SEMPIONE SA
EUR	1,800,000	TRY	7,216,200	05.31.17	18,005.72	BANCA DEL SEMPIONE SA
USD	900,000	TRY	3,335,850	05.31.17	983.90	BANCA DEL SEMPIONE SA
USD	800,000	MXN	15,334,400	05.31.17	6,734.19	BANCA DEL SEMPIONE SA
EUR	2,410,831	CHF	2,582,000	05.31.17	2,752.24 *	BANCA DEL SEMPIONE SA
EUR	2,648,419	USD	2,864,000	05.31.17	22,397.78 *	BANCA DEL SEMPIONE SA
EUR	10,294	CHF	11,000	05.31.17	(11.34) *	BANCA DEL SEMPIONE SA
					53,827.94	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2017 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

UNAUDITED INFORMATION

INFORMATION CONCERNING THE REMUNERATION POLICY

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the fund, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the Company is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report. The Management Company will have such remuneration-related information by the time of the next annual report and audited financial statements. Regarding the remuneration details of the Management Company and of the Company, the appropriate quantitative remuneration disclosures will be made in due course in accordance with Article 69(3) of the UCITS V Directive once a full performance year has been completed. The Management Company's remuneration policy is available on the website: <http://www.edmond-de-rothschild.com/site/Luxembourg/en/institutional-and-fund-services/terms-and-conditions>.