

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
March 31, 2016

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DIRECTORS AND ADMINISTRATION

SPONSOR

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

BOARD OF DIRECTORS

Massimo Paolo Gentili

Chairman of the Board of Directors

Founder

Gentili & Partners

Stefano Rogna

General Manager

Banca del Sempione SA

Beat Viktor Meier

Managing Director

Banca del Sempione (Overseas) Ltd.

Pietro Scibona

Manager

Banca del Sempione SA

MANAGEMENT COMPANY

MDO Management Company S.A.

21st Century Building

19, rue de Bitbourg

L - 1273 Luxembourg

REGISTERED OFFICE

20, boulevard Emmanuel Servais

L - 2535 Luxembourg

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 SA

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

Neuberger Berman L.L.C.

190 South Lasalle Street

Chicago, IL 60603

United States of America

Sempione SIM SpA

Via Gonzaga 2

I - 20123 Milano, Italy

For the sub-fund Emerging and Frontier Markets Equity :

Sempione SIM SpA

Via Gonzaga 2

I - 20123 Milano, Italy

INVESTMENT ADVISORS

For the sub-fund Equities Europe :

**Banca del Sempione (Overseas) Ltd., Nassau
(until July 31, 2015)**

George House

George Street

Nassau, The Bahamas

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, 2016 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	1.98	0.53
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	1.93	0.49
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	1.78	0.34
- BASE INVESTMENTS SICAV - BONDS USD - Class USD	1.58	-
- BASE INVESTMENTS SICAV - BONDS CHF - Class CHF	1.49	-
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class EUR	1.83	0.15
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class CHF	1.82	0.14
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class USD	1.85	0.17
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	2.06	0.12
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	1.85	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	1.91	-
- BASE INVESTMENTS SICAV - EQUITIES U.S.A. - Class USD	2.90	-
- BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND - Class CHF	2.85	-
- BASE INVESTMENTS SICAV - I.D.E.A. - Class EUR	2.13	0.00
- BASE INVESTMENTS SICAV - I.D.E.A. - Class CHF	2.13	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR	0.93	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class USD	0.93	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class CHF	0.92	-
- BASE INVESTMENTS SICAV - LEPTON - Class EUR	1.68	0.06
- BASE INVESTMENTS SICAV - LEPTON - Class USD	1.77	0.13
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR	1.89	0.08
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	2.72	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.72	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	2.76	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	2.74	-

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

INFORMATION TO SWISS SHAREHOLDERS (unaudited)
(continued)

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

Sub-Funds	2013-2014	2014-2015	2015-2016
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	4.41	13.89	(2.99)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	4.41	13.23	(3.18)
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	4.20	12.98	(4.02)
- BASE INVESTMENTS SICAV - BONDS USD - Class USD	0.55	3.21	0.28
- BASE INVESTMENTS SICAV - BONDS CHF - Class CHF	1.49	4.03	(1.80)
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class EUR	(7.54)	(7.96)	(1.78)
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class CHF	(7.80)	(7.49)	(2.76)
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class USD	(7.66)	(7.96)	(1.46)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	1.55	12.79	(4.58)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	1.18	11.97	(5.50)
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	1.56	12.41	(4.79)
- BASE INVESTMENTS SICAV - EQUITIES U.S.A. - Class USD	16.76	4.12	(8.75)
- BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND - Class CHF	13.46	2.95	(10.34)
- BASE INVESTMENTS SICAV - EQUITIES EUROPE - Class EUR	21.44	10.76	1.08*
- BASE INVESTMENTS SICAV - I.D.E.A. - Class EUR	4.26	(3.78)	(8.04)
- BASE INVESTMENTS SICAV - I.D.E.A. - Class CHF	4.00	(4.11)	(8.89)
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR	1.74	2.52	(1.63)
- BASE INVESTMENTS SICAV - SHORT TERM - Class USD	1.74	2.48	(1.40)
- BASE INVESTMENTS SICAV - SHORT TERM - Class CHF	1.36	1.65	(2.69)
- BASE INVESTMENTS SICAV - LEPTON - Class EUR	(0.56) (b)	(0.23)	(1.99)
- BASE INVESTMENTS SICAV - LEPTON - Class USD	-	1.12 (d)	(1.49)
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR	(1.02) (a)	11.87	(7.27)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	-	1.63 (c)	(8.65)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	-	1.91 (c)	(7.75)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	-	1.28 (c)	(9.88)
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	-	1.51 (c)	(9.57)

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

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

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

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

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

* The Sub-Fund BASE INVESTMENTS SICAV – Equities Europe was liquidated on July 31, 2015.

INFORMATION ON RETROCESSIONS AND COMMISSIONS (unaudited)**Annual management fees****Period from April 1, 2015 to March 31, 2016****Management Fees**

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

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

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

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

Remuneration of the Investment Advisors

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

Invest Advisor	Sub-Funds	Share Classes	Maximum commission as described in prospectus	Commission effectively received
Banca del Sempione (Overseas) Ltd., Nassau	BASE INVESTMENTS SICAV - EQUITIES EUROPE *	All	1%	1%

*The Sub-Fund BASE INVESTMENTS SICAV - EQUITIES EUROPE was liquidated on July 31, 2015.

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)	Institutionnal standard maximum rate (1)	Commissions effectively received (average)
BASE INVESTMENTS SICAV - BONDS VALUE	EUR	0.70%	0.47%	0.85%	0.68%
	USD	0.70%	0.50%	0.85%	N.A.
	CHF	0.70%	N.A.	0.85%	N.A.
BASE INVESTMENTS SICAV - BONDS USD	All	0.70%	0.50%	0.85%	0.68%
BASE INVESTMENTS SICAV - BONDS CHF	All	0.70%	0.47%	0.85%	0.85%
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY	EUR	0.95%	0.66%	1.0625%	0.73%
	EUR institutional	N.A.	N.A.	0.850%	N.A.
	CHF	0.95%	N.A.	1.0625%	0.63%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	USD	0.95%	0.69%	1.0625%	0.63%
	EUR	1.050%	0.75%	1.275%	0.94%
	CHF	1.050%	N.A.	1.275%	0.60%
BASE INVESTMENTS SICAV - EQUITIES U.S.A.	USD	1.050%	N.A.	1.275%	0.60%
	All	1.10%	1.05%	1.10%	0.95%
BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND	All	1.47%	1.03%	1.785%	1.785%
BASE INVESTMENTS SICAV - EQUITIES EUROPE *	All	1.10%	1.05%	1.10%	N.A.
BASE INVESTMENTS SICAV - I.D.E.A.	EUR	1.050%	0.75%	1.275%	1.275%
	EUR institutional	N.A.	N.A.	0.6375%	N.A.
	CHF	1.050%	N.A.	1.275%	N.A.
BASE INVESTMENTS SICAV - SHORT TERM	EUR	0.30%	0.20%	0.425%	N.A.
	USD	0.30%	0.25%	0.425%	N.A.
	CHF	0.30%	N.A.	0.425%	0.20%
BASE INVESTMENTS SICAV - LEPTON	EUR	0.875%	N.A.	1.0625%	N.A.
	USD	0.875%	N.A.	1.0625%	N.A.
BASE INVESTMENTS SICAV - EURO HEDGING	EUR	0.875%	0.625%	1.0625%	1.0625%
	Eur institutional	N.A.	N.A.	0.85%	N.A.
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	1.40%	0.75%	1.70%	0.90%
	EUR - B	0.70%	0.25%	0.85%	N.A.
	USD	1.40%	N.A.	1.70%	N.A.
	CHF	1.40%	N.A.	1.70%	N.A.

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

*The Sub-Fund BASE INVESTMENTS SICAV - EQUITIES EUROPE was liquidated on July 31, 2015.

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

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

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

Sub-Investment Managers	Sub-Funds	Share Classes	Maximum commission as described in prospectus	Commission effectively received
Neuberger Berman L.L.C.	BASE INVESTMENTS SICAV - EQUITIES U.S.A.	All	0.60%	0.60% (average)
Sempione SIM S.p.A.	BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	1%	1%
		EUR - B	0.5%	0.5%
		USD	1%	1%
		CHF	1%	1%
Sempione SIM S.p.A.	BASE INVESTMENTS SICAV - EQUITIES U.S.A.	All	1%	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
BASE INVESTMENTS SICAV - BONDS USD
BASE INVESTMENTS SICAV - BONDS CHF
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE
BASE INVESTMENTS SICAV - EQUITIES U.S.A.
BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND
BASE INVESTMENTS SICAV - EQUITIES EUROPE (until July 31, 2015)
BASE INVESTMENTS SICAV - I.D.E.A.
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-Fund uses the VaR approach: BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

For BASE INVESTMENTS SICAV - BONDS MULTICURRENCY, the VaR limit during the period was:

Minimum VaR: 0.63%

Maximum VaR: 19.60%

Average VaR: 3.29%

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

The average leverage of the year for the sub-fund was as follows: 256.18%

REPORT ON THE ACTIVITIES *

BASE INVESTMENTS SICAV - BONDS VALUE

<i>Performance</i>	<i>Fiscal year 2015/16</i>	<i>Since January the 1st 2016</i>	<i>Since launch date</i>
Class EUR*	-2.99%	-4.65%	+92.53%
Class USD*	-3.18%	-4.67%	+13.97%
Class CHF*	-4.02%	-4.87%	+12.41%
Benchmark**	+0.65%	+2.56%	+99.16%

Market trend

During the fiscal year just ended we have witnessed the power of central banks, especially the ECB on investments. The QE, launched in February 2016, has continued until now and has progressively acquired power with interest rates cuts and increases in the quantities and types of bonds purchased. The effect on the markets has kept real yields abundantly negative.

Credit spreads, while remaining basically close to the minimum have witnessed some moments of boosting mainly because of the collapse in commodity prices of oil. Market expectations remain paradoxically anchored to an inability of the ECB to succeed in their reflationary intent and then, for example, the German thirty years bond has low yields than the European core inflation.

Sub-Fund Performance

The sub-fund recorded a negative performance of -2.99% in the fiscal year compared to a +0.65% benchmark performance. In fact the end of March 2015 represented the peak of the markets and the beginning of the year 2016 has been particularly difficult. We believe we have done a good job in the 12 months although penalized by an unfavorable timing. The sub-fund had a positive net exposure to the US dollar around 20%.

BASE INVESTMENTS SICAV - BONDS USD

<i>Performance</i>	<i>Fiscal year 2015/16</i>	<i>Since January the 1st 2016</i>	<i>Since launch date</i>
Sub-Fund *	+0.28%	+1.65%	+51.11%
Benchmark**	+2.19%	+2.62%	+91.49%

Market trend

The fiscal year turned out to be quite turbulent in the credit market in US dollars. In particular, concerns about China, oil and emerging markets have resulted in significant widening of spreads on certain market segments. The action of central banks has mitigated the negative impact and brought a further compression of yields on US government curve, although Fed has increased the rates.

Sub-Fund Performance

The sub-fund recorded a positive performance, although below its reference benchmark. The component of the portfolio allocated to emerging market bonds has long been a cause of suffering, although in the latter part of the fiscal year has witnessed a strong recovery.

BASE INVESTMENTS SICAV - BONDS CHF

<i>Performance</i>	<i>Fiscal year 2015/16</i>	<i>Since January the 1st 2016</i>	<i>Since launch date</i>
Sub-Fund *	-1.80%	+0.12%	+22.93%
Benchmark**	+1.69%	+1.59%	+53.55%

Market trend

The CHF fixed income market has been significantly affected by the sell-off of bonds in April and May, struggling to get back despite the Swiss government yields remain at historically low levels and plenty of negative levels. Only corporate bonds may still offer positive returns, although often with fractional yields.

Sub-Fund Performance

The sub-fund is operating in an extremely difficult context, with much of the investable universe to yield zero or negative. The fiscal year ended with a negative performance, largely due to the spread widening in the months of August and December, which has only been partially reverted.

BASE INVESTMENTS SICAV - BONDS - MULTICURRENCY

<i>Performance</i>	<i>Fiscal year 2015/16</i>	<i>Since January the 1st 2016</i>	<i>Since launch date</i>
Class EUR*	-1.78%	+1.14%	-8.90%
Class CHF*	-2.76%	+0.97%	-14.67%
Class USD*	-1.46%	+1.35%	-13.54%
Benchmark**	+0.94%	+0.20%	+9.37%

Market trend

The topics that characterized the fiscal year are basically three: the fall of commodities prices, the fears linked to a slowdown in the Chinese economy and the monetary policy dynamics of the major central banks. In particular the US Federal Reserve, after more than seven years, has raised interest rates, while the European Central Bank continued its accommodative action strengthening the quantitative easing in place. Despite this clear divergence in monetary policy the US Dollar closed the year down. Clear signal of how the trend of US Dollar appreciation is now ended. Emerging currencies have suffered for the most part of the fiscal year. Only in the last few months we see a renewed interest in the topic.

Sub-Fund Performance

The sub-fund had a negative performance resulting from some positions in currencies tied to commodities and the absence of clear trends in which invest. The US Dollar closed the fiscal year fell by more than 6 percentage points. The divergence between the monetary policy of FED than other major central banks (ECB, BoJ, SNB) La divergenza tra la politica monetaria della FED rispetto alle altre principali banche centrali (BCE BoJ BNS) is valid, despite this the Usd interrupted the strengthening trend that characterized this currency from the beginning of 2014.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

<i>Performance</i>	<i>Fiscal year 2015/16</i>	<i>Since January the 1st 2016</i>	<i>Since launch date</i>
Class EUR*	-4.58%	-2.92%	+14.47%
Class CHF*	-5.50%	-3.06%	+7.31%
Class USD*	-4.79%	-2.88%	+14.73%
Benchmark**	-1.51%	+1.28%	+26.52%

Market trend

The fiscal year began with valuations of the stock and bond markets at extremely high levels, driven by the expansionary policies of the ECB. This resulted in a year characterized by volatility, with strong corrections in an initial phase concerning the bonds (April to June), then on equities and the US Dollar (August and January). Even on credit we have seen episodes of high volatility, although the action of the central banks will continue to provide a market support in difficult phases. Emerging markets and commodities continued their bear market, reversing the route until the final months of the fiscal year.

Sub-Fund Performance

The sub-fund has a negative performance during the period, in a context of equity and bond markets falling. The US Dollar component, whose contribution was significant in the previous years, has caused, although moderately, an underperformance. The defensive positioning in equity markets has been rewarding, while the duration was kept at too low levels in the last months of the fiscal year.

BASE INVESTMENTS SICAV - EQUITIES USA

<i>Performance</i>	<i>Fiscal year 2015/16</i>	<i>Since January the 1st 2016</i>	<i>Since launch date</i>
Sub-Fund *	-8.75%	-3.15%	+55.06%
Benchmark**	-0.39%	+0.77%	+70.82%

Market trend

Over the past 12 months, the US market has touched up several times all-time highs, despite the QE program termination and the start of the exit strategy plan aimed at normalization of market rates. The difficulties encountered last fall and early this year, have not had deep consequences on the solid long-term uptrend, so that during last weeks prices are back to be traded close to historical highs.

Sub-Fund Performance

The philosophy of the sub-fund which aims to cut the benchmark yields volatility tails, prompted the investment manager to progressively cover the equity risk, when prices tended to rise. The net exposure of the sub-fund has always been contained in a range with a maximum of 70% up to a minimum of 50%, although the exposure to highly volatile sectors has almost completely invalidated the hedging effect. For this reason, today, the portfolio expresses a beta next to the unit, a choice made to try to maximize the effect of hedging created up to now.

BASE INVESTMENTS SICAV

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

<i>Performance</i>	<i>Fiscal year 2015/16</i>	<i>Since January the 1st 2016</i>	<i>Since launch date</i>
Sub-Fund *	-10.34%	-8.39%	-15.36%
Benchmark**	-11.31%	-9.47%	+27.01%

Market trend

The performance of the Swiss stock exchange in the last fiscal year can be divided into two parts. The first one, after SNB's choice to abandon the minimum threshold with euro, has been characterized by a total recovery of losses achieving new highs in August. Afterwards the index began a downward trend, primarily due to the pharmaceutical stocks, penalized by the public discussion on high prices of certain therapies and the possible election of Hillary Clinton, notoriously hostile to this industry.

Sub-Fund Performance

The sub-fund during this fiscal year posted a performance of -10.34%, slightly better than its benchmark. The sub-fund has suffered for most of the period the overweighting of cyclical sectors stocks. The downsizing of economic growth and the consequent reduction of corporate profits weighed on their market performance. We believe that a strong potential is still represented by medium and small cap securities with a certain cyclical performance, active in niche markets, characterized by high operating margins.

BASE INVESTMENTS SICAV - EQUITIES EUROPE

The Sub-Fund Equities Europe has been liquidated on July the 31st, 2015.

<i>Performance</i>	<i>End fiscal year 2015/Liquidation date</i>	<i>Since launch date up to liquidation date</i>
Sub-Fund *	+1.08%	+15.25%
Benchmark**	-2.62%	+33.42%

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

<i>Performance</i>	<i>Fiscal year 2015/16</i>	<i>Since January the 1st 2016</i>	<i>Since launch date</i>
Class EUR*	-8.04%	-3.94%	-11.94%
Class CHF*	-8.89%	-3.93%	-13.69%
Benchmark**	-3.65%	-1.95%	+8.99%

Market trend

The European stock markets had a difficult fiscal year, losing more than 25% from the maximum reached in April 2015. The valuations arising from the enthusiasm from Qe of ECB have proved unsustainable. The long awaited growth of earnings has not materialized, because of a global macroeconomic scenario not bright and serious concerns about the prospects of Chinese economy. The sectors most under pressure were the financials and securities linked to commodities.

Sub-Fund Performance

The sub-fund has been defensive in the first part of the fiscal year, softening the prices volatility during the summer tensions in Greece and China. However in the second part of the fiscal year the impact of the corrections in share prices has been more marked, in particular in December and January, resulting in underperformance compared to the benchmark.

BASE INVESTMENTS SICAV

BASE INVESTMENTS SICAV - SHORT TERM

<i>Performance</i>	<i>Fiscal year 2015/16</i>	<i>Since January the 1st 2016</i>	<i>Since launch date</i>
Class EUR*	-1.63%	-0.06%	+27.97%
Class USD*	-1.40%	0.07%	+5.41%
Class CHF*	-2.69%	-0.30%	+1.72%
Benchmark**	+0.07%	+0.00%	+31.39%

Market trend

During the fiscal year just ended we have witnessed the power of central banks, especially the ECB on investments. The QE, launched in February 2016, has continued until now and has progressively acquired power with interest rates cuts and increases in the quantities and types of bonds purchased. The effect on the markets has kept real yields abundantly negative.

Credit spreads, while remaining basically close to the minimum have witnessed some moments of boosting mainly because of the collapse in commodity prices of oil.

Sub-Fund Performance

The sub-fund has a negative performance mainly due to the unfortunate timing of closing of the fiscal year, which coincided with the maximum 2015 and the minimum 2016. For the new year, we are satisfied and we are confident on the year to come.

BASE INVESTMENTS SICAV - LEPTON

<i>Performance</i>	<i>Fiscal year 2015/16</i>	<i>Since January the 1st 2016</i>	<i>Since launch date</i>
Class EUR*	-1.99%	-2.47%	-2.76%
Class USD*	-1.49%	-2.24	-0.39%
Benchmark**	-0.08%	-0.05%	+0.12%

Market trend

The period we are going to comment start in the spring of 2015 with the end of uptrend in equity markets. Since then we have witnessed two phases of heavy declines only partially recovered. This creates volatility peaks that frighten the market. The fall in oil prices, the policy tensions and the holding fears on big emerging countries (BRIC) linked to the commodities world have contributed to increase this sentiment. Only bulwark to market tightness is, de facto, been the continued injection of liquidity by central banks. This action of fundamental importance has influenced the courses helping companies in difficulty rather than healthy ones, with strong balance sheets, which might not need it. As far as we are concerned, we remain convinced that the selection of quality assets is however a prudent investment policy and rewarding over time.

Sub-Fund Performance

The sub-fund is an alternative Fund of Fund. The portfolio creation is done through a careful selection of the best managers, mainly European, that over time have shown consistency in returns by pursuing as prime objective capital protection. Among the selected strategies preference is given to the long/short equity, the long equity with option sell and the market neutral. The aim of the portfolio diversification, significantly increased since December 2015, is to create a potential of performance independent from the market direction with the use of highly liquid instruments.

BASE INVESTMENTS SICAV - EURO HEDGING

<i>Performance</i>	<i>Fiscal year 2015/16</i>	<i>Since January the 1st 2016</i>	<i>Since launch date</i>
Sub-Fund *	-7.27%	+0.11%	+2.69%
Benchmark**	-8.65%	-3.97%	-1.18%

Market trend

The topics that characterized the fiscal year are basically three: the fall of commodities prices, the fears linked to a slowdown in the Chinese economy and the monetary policy dynamics of the major central banks. In particular the US Federal Reserve, after more than seven years, has raised interest rates, while the European Central Bank continued its accommodative action strengthening the quantitative easing in place. Despite this clear divergence in monetary policy the US Dollar closed the year down. Clear signal of how the trend of US Dollar appreciation is now ended. Emerging currencies have suffered for the most part of the fiscal year. Only in the last few months we see a renewed interest in the topic supported by a reversal of flows that after years of disinvestment returned positive.

Sub-Fund Performance

The sub-fund remains essentially tight to the benchmark trying with tactical operations to benefit from market fluctuations. The negative performance comes from the widespread strenght of Eur of which the sub-funds is for its nature "short". The objective to achieve a better return than the reference benchmark has been achieved thanks to the decision to not invest in currencies such as sterling and Swiss franc that in the fiscal year recorded a negative performance.

BASE INVESTMENTS SICAV – EMERGING AND FRONTIER MARKETS EQUITY

<i>Performance</i>	<i>Fiscal year 2015/16</i>	<i>Since January the 1st 2016</i>	<i>Since launch date</i>
Class EUR A*	-8.65%	-2.16%	-7.81%
Class EUR B*	-7.75%	-1.92%	-6.65%
Class USD*	-9.57%	-2.05%	-8.80%
Class CHF*	-9.88%	-2.38%	-9.30%
Benchmark**	-11.75	+1.17%	-14.74%

Market trend

During the reporting period Emerging and Frontier markets have suffered marked decline.

The collapse in oil price, the increase of interest rates by US Federal Reserve and the slowdown of Chinese economy have weighed respectively on share prices of Frontier markets and African shares, on currencies of all Emerging and Frontier markets, finally what was the first economy in Asia has decreed a significant valuation of the Eastern listing.

Sub-Fund Performance

Despite the context described the sub-fund was able to differentiate itself in the securities selection and was able to perform better than the reference benchmarks. The sub-fund remains focused on the long term approach, favoring sectors and single security of these countries.

The active share of the sub-fund is around 85% in light of a very specific exposure to these markets.

In addition the sub-fund takes advantage of periods of volatility to increase its positions in these listed companies.

The Board of Directors
July 7, 2016

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

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

** See Prospectus



Audit report

To the Shareholders of
BASE INVESTMENTS SICAV

Following our appointment by the General Meeting of the Shareholders dated July 2, 2015, 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, 2016 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, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, July 7, 2016

PricewaterhouseCoopers, Société coopérative
Represented by

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

COMBINED STATEMENT OF NET ASSETS

March 31, 2016
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	382,580,717.50
- Net unrealised result		1,563,343.70
		384,144,061.20
Cash:		
- Cash at sight		67,144,790.59
Other assets:		
- Cash receivable on subscriptions prepaid		387,213.67
- Interest receivable		2,762,050.82
- Dividend receivable		50,538.10
- Formation/reorganisation expenses, net	(see notes)	13,638.62
- Receivable for investments sold		88,103.10
- Unrealised gain on futures	(see notes)	567,918.70
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	3,721,946.97
- Other		5,762.82
		458,886,024.59

LIABILITIES

Bank overdraft:		
- Cash at sight		6,598,966.23
Other liabilities:		
- Subscriptions prepaid		198,498.46
- Taxes and expenses payable		1,780,087.02
- Payable for investments purchased		357,411.04
- Unrealised loss on futures	(see notes)	3,462,673.87
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2,730,794.84
- Other		82,688.86
		15,211,120.32

NET ASSETS		443,674,904.27
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COMBINED STATEMENT OF OPERATIONS

Year ended March 31, 2016
(in EUR)

INCOME

Income from investments:	
- Dividends, net	323,709.61
- Bond interest, net	8,934,671.42
Fee reimbursement	83,578.43
Other income	174,092.39
	9,516,051.85

EXPENSES

Bank interest, net		189,178.89
Fees:		
- Management fee	(see notes)	5,370,754.26
- Performance fee	(see notes)	722,061.68
- Custodian fee and safekeeping charges	(see notes)	752,918.80
Other expenses:		
- Annual tax	(see notes)	180,219.59
- Amortisation of formation/reorganisation expenses	(see notes)	5,109.19
- Audit and legal fees		205,806.87
- Printing and publishing fees		63,797.21
- Transaction fees	(see notes)	1,169,889.62
- Administration and other expenses		830,945.22
		9,490,681.33

NET OPERATING RESULT	25,370.52
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Net realised result on:	
- Sales of investments	(see notes) 1,356,549.82
- Foreign exchange	(see notes) (191,393.31)

NET REALISED RESULT	1,190,527.03
----------------------------	---------------------

Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) (20,338,794.60)
- Forward foreign exchange contracts on currencies	(see notes) (732,511.45)
- Futures	(see notes) (2,677,431.47)

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(22,558,210.49)
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STATEMENT OF NET ASSETS

March 31, 2016
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	99,175,908.79
- Net unrealised result		1,484,463.77
		100,660,372.56
Cash:		
- Cash at sight		24,613,009.72
Other assets:		
- Cash receivable on subscriptions prepaid		307,575.05
- Interest receivable		935,456.90
- Unrealised gain on futures	(see notes)	425,524.33
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	929,609.15
		127,871,547.71

LIABILITIES

Bank overdraft:		
- Cash at sight		5,242,207.90
Other liabilities:		
- Subscriptions prepaid		25,716.60
- Taxes and expenses payable		366,507.86
- Unrealised loss on futures	(see notes)	2,400,555.74
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,059,875.85
- Other		82,095.75
		9,176,959.70

NET ASSETS **118,694,588.01**

Class EUR

Net asset value per share	142.86
Shares outstanding	666,916.0179

Class USD

Net asset value per share	108.84
Shares outstanding	91,234.9376

Class CHF

Net asset value per share	107.35
Shares outstanding	149,500.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		96,747,662.33
INCOME		
Income from investments:		
- Bond interest, net		3,383,848.80
Other income		168,568.21
		3,552,417.01
EXPENSES		
Bank interest, net		109,561.25
Fees:		
- Management fee	(see notes)	1,124,771.85
- Performance fee	(see notes)	539,000.17
- Custodian fee and safekeeping charges	(see notes)	154,751.92
Other expenses:		
- Annual tax	(see notes)	52,773.51
- Audit and legal fees		31,692.81
- Printing and publishing fees		15,401.69
- Transaction fees	(see notes)	768,310.61
- Administration and other expenses		250,598.10
		3,046,861.91
NET OPERATING RESULT		505,555.10
Net realised result on:		
- Sales of investments	(see notes)	1,070,845.66
- Foreign exchange	(see notes)	1,193,084.32
NET REALISED RESULT		2,769,485.08
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(4,988,285.95)
- Forward foreign exchange contracts on currencies	(see notes)	(330,245.36)
- Futures	(see notes)	(2,130,615.51)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,679,661.74)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		50,020,002.58
Redemptions of shares		(19,459,866.55)
		30,560,136.03
DIVIDEND PAID		(3,933,548.61)
NET ASSETS AT THE END OF THE YEAR		118,694,588.01

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2016

SHARES

	Class EUR	Class USD	Class CHF
Shares outstanding at the beginning of the year	499,956.5628	59,752.5204	122,076.0000
Subscriptions of shares	275,485.5647	44,142.4262	49,391.0000
Redemptions of shares	(108,526.1096)	(12,660.0090)	(21,967.0000)
Shares outstanding at the end of the year	666,916.0179	91,234.9376	149,500.0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	155.82 04.13.15	118.79 04.13.15	118.23 04.13.15
Lowest	131.53 02.12.16	100.06 02.12.16	98.90 02.12.16
At the end of the year	142.86	108.84	107.35

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class EUR	604,776.9650	81,390,094.75	EUR	134.58
	Class USD	39,724.0933	4,101,438.76	USD	103.25
	Class CHF	34,080.0000	3,509,719.70	CHF	102.98
03.31.15	Class EUR	499,956.5628	76,627,424.28	EUR	153.27
	Class USD	59,752.5204	6,985,568.91	USD	116.91
	Class CHF	122,076.0000	14,203,880.63	CHF	116.35
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

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2016

(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						
1,800,000	COMMONW.BK AUSTRAL. 0.00 10-25 27/07U	USD	1,098,221.63	69.625	1,099,776.23	0.93
	TOTAL AUSTRALIA		1,098,221.63		1,099,776.23	0.93
BARBADOS						
400,000	BARRICK INTL -B- REGS 6.35 06-36 15/10S	USD	292,520.98	88.750	311,526.48	0.26
	TOTAL BARBADOS		292,520.98		311,526.48	0.26
BRAZIL						
2,000,000	BRAZIL 5.00 14-45 27/01S	USD	1,323,907.57	80.200	1,407,573.16	1.19
2,500,000	VALE EMTN 3.75 12-23 10/01A	EUR	2,012,500.00	83.277	2,081,925.00	1.75
	TOTAL BRAZIL		3,336,407.57		3,489,498.16	2.94
IRELAND						
1,200,000	ROSNEFT INTL REGS 4.199 12-22 06/03S	USD	925,444.66	93.410	983,651.44	0.83
490,431	SILVERBACK FINANCE 3.126 15-37 25/02Q	EUR	468,618.66	98.334	482,260.22	0.41
500,000	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	490,000.00	96.850	484,250.00	0.41
1,500,000	SUMITG REG 2.251 15-20 02/11S	USD	1,368,849.12	99.385	1,308,213.77	1.10
2,100,000	VEB FINANCE REGS 5.942 13-23 21/11S	USD	1,872,954.31	97.614	1,798,862.71	1.51
	TOTAL IRELAND		5,125,866.75		5,057,238.14	4.26
ITALY						
4,000,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	4,737,780.07	120.534	4,821,360.00	4.06
500,000	BANCA POP DI VICENZA 2.75 15-20 20/03A	EUR	403,750.00	74.792	373,960.00	0.32
12,000,000	ITALY BTP 2.70 16-47 01/03S	EUR	12,044,203.17	107.004	12,840,480.00	10.83
2,000,000	ITALY STRIP 0.00 07-39 01/08U	EUR	1,051,458.65	57.141	1,142,820.00	0.96
	TOTAL ITALY		18,237,191.89		19,178,620.00	16.17
KAZAKHSTAN						
1,000,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	734,445.00	83.454	732,341.71	0.62
1,500,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	1,334,500.00	91.682	1,375,230.00	1.16
1,000,000	NC KAZ TEMI ZHO 2.59 14-19 20/06A	CHF	808,439.12	91.508	838,561.28	0.71
4,750,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	3,832,414.36	84.733	3,688,263.46	3.10
	TOTAL KAZAKHSTAN		6,709,798.48		6,634,396.45	5.59
LUXEMBOURG						
60,000,000	BEI 0.00 07-22 05/09U	TRY	10,767,221.85	54.443	10,180,543.22	8.59
100,000	DEUTSCHE BANK AG M 2.50 13-16 08/08A	EUR	101,962.25	100.395	100,394.50	0.08
1,900,000	TI CAPITAL 6.00 05-34 30/09S	USD	1,784,792.38	94.427	1,574,404.81	1.33
	TOTAL LUXEMBOURG		12,653,976.48		11,855,342.53	10.00
MALAYSIA						
1,000,000	1MDB ENERGY 5.99 12-22 11/05S	USD	945,647.96	105.468	925,523.24	0.78
	TOTAL MALAYSIA		945,647.96		925,523.24	0.78

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
MEXICO						
580,146	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	511,303.51	95.219	484,760.82	0.41
700,000	PEMEX 3.75 16-19 15/03A	EUR	703,150.00	101.992	713,944.00	0.60
	TOTAL MEXICO		1,214,453.51		1,198,704.82	1.01
SPAIN						
5,000,000	SPAIN INDEXED 1.00 14-30 30/11A	EUR	4,934,233.37	101.438	4,988,619.40	4.20
	TOTAL SPAIN		4,934,233.37		4,988,619.40	4.20
THE NETHERLANDS						
900,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	900,000.00	100.394	903,546.00	0.76
500,000	OI BRASIL HLDG COO 5.625 15-21 22/06A	EUR	144,546.87	25.504	127,520.00	0.11
5,000,000	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	3,540,355.56	78.885	3,944,250.00	3.32
2,500,000	PETROBRAS GLB FIN 6.85 15-15 05/06S	USD	1,753,474.98	69.968	1,534,991.88	1.29
	TOTAL THE NETHERLANDS		6,338,377.41		6,510,307.88	5.48
TURKEY						
3,000,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	2,189,976.73	88.457	2,328,735.03	1.96
100,000	TURK TELEKOM REGS 4.875 14-24 19/06S	USD	76,184.40	96.196	84,415.78	0.07
	TOTAL TURKEY		2,266,161.13		2,413,150.81	2.03
UNITED ARAB EMIRATES						
1,714,280	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	1,399,747.99	101.736	1,530,463.69	1.29
	TOTAL UNITED ARAB EMIRATES		1,399,747.99		1,530,463.69	1.29
UNITED KINGDOM						
1,500,000	ABERDEEN ASSET MANAG 7.00 13-XX 01/03Q	USD	1,287,937.57	102.548	1,349,848.62	1.14
	TOTAL UNITED KINGDOM		1,287,937.57		1,349,848.62	1.14
UNITED STATES OF AMERICA						
100,000	GECC 4.625 13-43 30/01S	USD	85,699.28	100.024	87,774.56	0.07
	TOTAL UNITED STATES OF AMERICA		85,699.28		87,774.56	0.07
	TOTAL BONDS		65,926,242.00		66,630,791.01	56.15
CONVERTIBLE BONDS						
UNITED ARAB EMIRATES						
7,800,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	6,077,990.53	78.866	6,151,548.00	5.18
	TOTAL UNITED ARAB EMIRATES		6,077,990.53		6,151,548.00	5.18
	TOTAL CONVERTIBLE BONDS		6,077,990.53		6,151,548.00	5.18
FLOATING RATES BONDS						
AUSTRALIA						
250,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	219,377.45	100.305	220,053.97	0.19
1,000,000	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	528,930.18	53.500	469,483.57	0.39
	TOTAL AUSTRALIA		748,307.63		689,537.54	0.58
FRANCE						
3,000,000	AXA-UAP PERPETUAL SUB FL.R 03-XX 29/01Q	EUR	1,820,000.00	60.864	1,825,920.00	1.54
1,200,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	1,094,395.65	109.184	1,149,759.12	0.97
1,000,000	CREDIT AGRICOLE SA FL.R 05-XX 04/02A	EUR	540,000.00	51.852	518,520.00	0.44
2,500,000	ORANGE SA FL.R 14-XX 07/02A	GBP	3,159,679.85	101.161	3,189,790.00	2.68
	TOTAL FRANCE		6,614,075.50		6,683,989.12	5.63
GERMANY						
250,000	RWE AG REGS SUB FL.R 15-75 21/04A	EUR	202,700.98	72.334	180,835.00	0.15
	TOTAL GERMANY		202,700.98		180,835.00	0.15

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	AEGON SUB FL.R 04-XX 29/07Q	USD	846,976.93	62.231	819,152.30	0.69
1,300,000	PETROBRAS GLOBAL FL.R 14-20 17/03Q	USD	862,501.45	77.193	880,618.67	0.74
1,500,000	SWISS LIFE AG FL.R 15-XX 16/06A	EUR	1,396,378.81	98.267	1,474,005.00	1.24
4,000,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	3,285,383.06	83.513	3,340,520.00	2.82
	TOTAL THE NETHERLANDS		6,391,240.25		6,514,295.97	5.49
UNITED KINGDOM						
1,900,000	COVENTRY BUILD REGS FL.R 14-XX 01/11S	GBP	2,365,466.60	88.912	2,130,703.15	1.79
2,000,000	HSBC BANK PLC SUB FL.R 85-49 29/09S	USD	930,061.24	53.287	935,228.82	0.79
1,000,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	897,000.00	89.712	897,120.00	0.76
1,500,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	1,949,611.61	104.328	1,973,790.76	1.66
	TOTAL UNITED KINGDOM		6,142,139.45		5,936,842.73	5.00
	TOTAL FLOATING RATES BONDS		20,098,463.81		20,005,500.36	16.85
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		92,102,696.34		92,787,839.37	78.18
OTHER TRANSFERABLE SECURITIES						
BONDS						
COLOMBIA						
400,000	FIDEI PA PACIFI 144A 8.25 16-35 15/01S	USD	348,964.78	103.243	362,399.19	0.31
	TOTAL COLOMBIA		348,964.78		362,399.19	0.31
ITALY						
3,841	ITALIE 0.00 01-31 20/02U	EUR	1,515.32	74.561	2,863.86	0.00
	TOTAL ITALY		1,515.32		2,863.86	0.00
	TOTAL BONDS		350,480.10		365,263.05	0.31
FLOATING RATES BONDS						
AUSTRALIA						
1,500,000	BHP BILLITON FINAN FL.R 15-77 22/10A	GBP	1,993,480.79	100.418	1,899,817.12	1.60
	TOTAL AUSTRALIA		1,993,480.79		1,899,817.12	1.60
	TOTAL FLOATING RATES BONDS		1,993,480.79		1,899,817.12	1.60
	TOTAL OTHER TRANSFERABLE SECURITIES		2,343,960.89		2,265,080.17	1.91
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(750)	EURX EURO BUND JUN 158.0 27.05.16 PUT	EUR	0.00	0.130	255,000.00	0.20
(20)	EURX EURO BUND JUN 161.0 27.05.16 CALL	EUR	0.00	2.800	6,200.00	0.01
150	EURX EURO BUND JUN 162.0 27.05.16 CALL	EUR	0.00	2.040	72,000.00	0.06
500	EURX EURO BUND JUN 163.5 27.05.16 CALL	EUR	0.00	1.090	(255,000.00)	(0.21)
(225)	EURX EURO BUND JUN 164.0 27.05.16 CALL	EUR	0.00	0.850	(33,750.00)	(0.03)
(500)	EURX EURO BUND JUN 165 27.05.16 CALL	EUR	0.00	0.470	245,000.00	0.21
(200)	EURX EURO BUND MAY 160.5 25.04.16 PUT	EUR	0.00	0.100	44,000.00	0.04
(200)	EURX EURO BUND MAY 161.0 25.04.16 PUT	EUR	0.00	0.140	58,000.00	0.05
200	EURX EURO BUND MAY 162.0 25.04.16 PUT	EUR	0.00	0.300	(88,000.00)	(0.07)
200	EURX EURO BUND MAY 162.5 22.04.16 CALL	EUR	0.00	1.240	68,000.00	0.06
(100)	EURX EURO BUND MAY 164.0 25.04.16 CALL	EUR	0.00	0.390	(11,000.00)	(0.01)
(200)	EURX EURO BUND MAY 165 25.04.16 CALL	EUR	0.00	0.130	88,000.00	0.07
150	EURX EURO BUND MAY 165.5 25.04.16 CALL	EUR	0.00	0.070	(55,500.00)	(0.05)
	TOTAL GERMANY		0.00		392,950.00	0.33

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
UNITED STATES OF AMERICA						
(30)	EURO CUR UNIT APR 1.11 08.04.16 CALL	USD	(37,247.73)	0.032	(103,659.34)	(0.09)
(30)	EURO CUR UNIT APR 1.11 08.04.16 PUT	USD	(33,963.16)	0.000	(822.69)	0.00
(400)	EURO CUR UNIT JUN 1.05 03.06.16 PUT	USD	(492,384.15)	0.001	(26,326.18)	(0.02)
200	EURO CUR UNIT JUN 1.07 03.06.16 PUT	USD	384,243.72	0.001	28,520.03	0.02
100	EURO CUR UNIT JUN 1.13 03.06.16 CALL	USD	220,916.36	0.024	257,777.19	0.22
(100)	EURO CUR UNIT JUN 1.17 03.06.16 CALL	USD	(119,874.66)	0.007	(76,784.70)	(0.06)
(200)	EURO CUR UNIT MAY 1.095 06.05.16 PUT	USD	(97,982.45)	0.001	(30,713.88)	(0.03)
100	EURO CUR UNIT MAY 1.125 06.05.16 CALL	USD	159,221.49	0.023	249,001.80	0.21
(100)	EURO CUR UNIT MAY 1.155 06.05.16 CALL	USD	(50,104.66)	0.008	(83,366.24)	(0.07)
(200)	EURO CUR UNIT 1W JUN 1.145 03.06.16 CALL	USD	(221,529.42)	0.016	(340,046.51)	(0.29)
(75)	US LONG BOND FUT MAY 162 22.04.16 CALL	USD	(121,770.50)	3.063	(201,559.83)	(0.17)
100	US LONG BOND FUT JUN 167.0 20.05.16 PUT	USD	445,047.17	4.000	351,015.75	0.30
(200)	US LONG BOND FUT JUN 169.0 20.05.16 CALL	USD	(437,222.06)	0.922	(161,797.20)	(0.14)
TOTAL UNITED STATES OF AMERICA			(402,650.05)		(138,761.80)	(0.12)
TOTAL OPTIONS			(402,650.05)		254,188.20	0.21
TOTAL DERIVATIVE INSTRUMENTS			(402,650.05)		254,188.20	0.21
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
40,000	ISHARES III EMERGING MKT LOCAL GOV BD	USD	2,140,636.97	64.640	2,268,965.82	1.91
13,000	PLURIMA APUANO FLEX BD-A-INSTIT-FD	EUR	1,321,646.95	100.533	1,306,929.00	1.10
TOTAL IRELAND			3,462,283.92		3,575,894.82	3.01
LUXEMBOURG						
5,000	EFFICIENCY GRW FD EURO GLB BOND CAP	EUR	668,501.00	141.814	709,070.00	0.60
10,000	VONTOBEL BD GL AGGREG-I-FD	EUR	1,001,116.69	106.830	1,068,300.00	0.90
TOTAL LUXEMBOURG			1,669,617.69		1,777,370.00	1.50
TOTAL OPEN-ENDED INVESTMENT FUNDS			5,131,901.61		5,353,264.82	4.51
TOTAL INVESTMENT FUNDS			5,131,901.61		5,353,264.82	4.51
TOTAL INVESTMENTS IN SECURITIES			99,175,908.79		100,660,372.56	84.81
Cash/(bank overdraft)					19,370,801.82	16.32
Other assets and liabilities					(1,336,586.37)	(1.13)
TOTAL NET ASSETS					118,694,588.01	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

COUNTRIES	% of net assets
Italy	16.17
Luxembourg	11.49
The Netherlands	10.97
Ireland	7.27
United Arab Emirates	6.47
United Kingdom	6.14
France	5.63
Kazakhstan	5.59
Spain	4.20
Australia	3.11
Brazil	2.94
Turkey	2.03
Mexico	1.01
Malaysia	0.78
Germany	0.50
Colombia	0.31
Barbados	0.26
United States of America	(0.05)
TOTAL INVESTMENTS IN SECURITIES	84.81
Other assets/(liabilities) and liquid assets	15.19
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	17.18
Holding and finance companies	14.78
Oil	11.54
Supranational organisations	8.58
Insurance	7.26
Banks and other credit institutions	5.76
Transportation	5.10
Investment funds	4.51
Data transmission	2.86
Tobacco and alcohol	1.96
Agriculture and fishing	1.78
Mining industry	1.75
Energy and water supply	0.93
Road vehicles	0.76
Electrotechnical and electronic industry	0.07
TOTAL INVESTMENTS IN SECURITIES	84.81
Other assets/(liabilities) and liquid assets	15.19
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2016
(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	12,657,803.68
- Net unrealised result		173,123.88
		12,830,927.56
Cash:		
- Cash at sight		382,055.94
Other assets:		
- Interest receivable		140,912.87
- Unrealised gain on futures	(see notes)	781.25
		13,354,677.62

LIABILITIES

Bank overdraft:		
- Cash at sight		1.92
Other liabilities:		
- Taxes and expenses payable		54,505.05
		54,506.97

NET ASSETS		13,300,170.65
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Class USD

Net asset value per share	125.12
Shares outstanding	106,300.3700

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2016
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		16,512,212.35
INCOME		
Income from investments:		
- Bond interest, net		536,611.13
Fee reimbursement		4,633.90
		541,245.03
EXPENSES		
Bank interest, net		1,030.66
Fees:		
- Management fee	(see notes)	153,232.92
- Custodian fee and safekeeping charges	(see notes)	33,207.77
Other expenses:		
- Annual tax	(see notes)	7,142.93
- Audit and legal fees		13,346.11
- Printing and publishing fees		2,042.92
- Transaction fees	(see notes)	4,145.06
- Administration and other expenses		23,071.64
		237,220.01
NET OPERATING RESULT		304,025.02
Net realised result on:		
- Sales of investments	(see notes)	(72,326.92)
- Foreign exchange	(see notes)	(9,724.43)
NET REALISED RESULT		221,973.67
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(260,691.72)
- Futures	(see notes)	47,500.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,781.95
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,039,620.79
Redemptions of shares		(4,107,424.99)
		(3,067,804.20)
DIVIDEND PAID		(153,019.45)
NET ASSETS AT THE END OF THE YEAR		13,300,170.65

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2016

SHARES

	Class USD
Shares outstanding at the beginning of the year	131,079.2320
Subscriptions of shares	8,375.0000
Redemptions of shares	(33,153.8620)
Shares outstanding at the end of the year	106,300.3700

NET ASSET VALUE PER SHARE

USD

Highest	126.92 04.28.15
Lowest	122.11 02.15.16
At the end of the year	125.12

**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
03.31.14	Class USD	132,313.0000	16,149,355.86	USD	122.05
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

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2016

(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	106.801	213,602.00	1.61
	TOTAL BERMUDA		200,029.47		213,602.00	1.61
BRITISH VIRGIN ISLANDS						
200,000	CNPC GENERAL CAPITAL 1.45 13-16 16/04S	USD	199,825.10	100.008	200,016.00	1.50
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	199,099.81	98.308	196,616.00	1.48
200,000	SINOPEC CAP REGS 1.875 13-18 24/04S	USD	199,772.94	99.802	199,604.00	1.50
	TOTAL BRITISH VIRGIN ISLANDS		598,697.85		596,236.00	4.48
CANADA						
250,000	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	USD	253,985.21	105.389	263,472.50	1.98
	TOTAL CANADA		253,985.21		263,472.50	1.98
CAYMAN ISLANDS						
300,000	ALIBA GROUP 2.50 15-19 28/11S	USD	297,615.17	101.115	303,345.00	2.28
200,000	BAIDU 2.75 14-19 09/06S	USD	198,670.39	101.315	202,630.00	1.52
200,000	BRASKEM SA REGS 5.375 12-22 02/05S	USD	175,700.00	91.780	183,560.00	1.38
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	201,073.67	101.936	203,872.00	1.53
200,000	VALE OVERSEAS 4.375 12-22 11/01S	USD	197,641.45	85.459	170,918.00	1.29
	TOTAL CAYMAN ISLANDS		1,070,700.68		1,064,325.00	8.00
CHILE						
200,000	ANDINA REGS 5.00 13-23 01/10S	USD	199,640.15	106.658	213,316.00	1.60
	TOTAL CHILE		199,640.15		213,316.00	1.60
FRANCE						
150,000	PERNOD RICARD 2.95 12-17 15/01A	USD	152,279.45	101.066	151,599.00	1.14
	TOTAL FRANCE		152,279.45		151,599.00	1.14
IRELAND						
300,000	SUMITG REG 2.251 15-20 02/11S	USD	300,013.51	99.385	298,155.00	2.24
	TOTAL IRELAND		300,013.51		298,155.00	2.24
ISRAEL						
200,000	ISRAEL ELECTRIC REGS 5.625 13-18 21/06S	USD	214,216.11	106.352	212,704.00	1.60
	TOTAL ISRAËL		214,216.11		212,704.00	1.60
ITALY						
300,000	ENI SPA 144A 4.15 10-20 01/10S	USD	297,050.21	103.125	309,375.00	2.33
	TOTAL ITALY		297,050.21		309,375.00	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
KAZAKHSTAN						
200,000	KAZAK.TEMIR.ZHOL 6.375 10-20 06/10S	USD	194,713.66	98.965	197,930.00	1.49
	TOTAL KAZAKHSTAN		194,713.66		197,930.00	1.49
MEXICO						
193,382	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	202,983.77	95.219	184,136.41	1.38
400,000	MEXIQUE BONOS 4.00 13-23 02/10S	USD	397,595.26	105.130	420,520.00	3.17
	TOTAL MEXICO		600,579.03		604,656.41	4.55
NORWAY						
250,000	STATOIL ASA 3.15 11-22 23/01S	USD	249,592.49	102.821	257,052.50	1.93
	TOTAL NORWAY		249,592.49		257,052.50	1.93
SOUTH KOREA						
200,000	HYUNDAI CAPITAL SERV 2.625 15-20 29/09S	USD	199,709.39	100.160	200,320.00	1.51
200,000	KOFC 2.25 12-17 07/08S	USD	198,839.75	101.127	202,254.00	1.52
200,000	KOREA HYDRO 2.375 14-19 28/10S	USD	199,519.61	101.231	202,462.00	1.52
200,000	SK TELECOM REGS 2.125 12-18 01/05S	USD	198,874.94	100.572	201,144.00	1.51
	TOTAL SOUTH KOREA		796,943.69		806,180.00	6.06
SWEDEN						
250,000	NORDEA BANK 3.125 12-17 20/03S	USD	249,844.45	101.832	254,580.00	1.91
	TOTAL SWEDEN		249,844.45		254,580.00	1.91
THE NETHERLANDS						
500,000	BK NEDERLANDSE GEMEEN 4.375 11-21 16/02S	USD	524,077.42	112.664	563,320.00	4.23
300,000	BRITISH GAS INTL FIN 0.00 91-21 04/11U	USD	233,730.26	85.013	255,039.00	1.92
250,000	RABOBANK 3.95 12-22 09/11S	USD	249,705.92	102.505	256,262.50	1.93
250,000	SIEMENS FIN 1.05 12-17 16/08S	USD	237,153.08	99.659	249,146.25	1.87
	TOTAL THE NETHERLANDS		1,244,666.68		1,323,767.75	9.95
TURKEY						
250,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	223,890.84	88.457	221,142.50	1.66
250,000	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	264,405.26	104.421	261,052.50	1.97
	TOTAL TURKEY		488,296.10		482,195.00	3.63
UNITED ARAB EMIRATES						
171,428	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	168,967.12	101.736	174,403.99	1.31
	TOTAL UNITED ARAB EMIRATES		168,967.12		174,403.99	1.31
UNITED STATES OF AMERICA						
300,000	CAMPBELL SOUP CO 8.875 91-21 01/05S	USD	402,013.85	129.110	387,330.00	2.91
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	196,829.77	110.246	220,491.90	1.66
200,000	NOVARTIS 2.40 12-22 21/09S	USD	200,493.96	102.702	205,404.00	1.54
200,000	ORACLE CORP 2.25 14-19 08/10S	USD	200,535.20	103.335	206,670.00	1.55
250,000	SAMSUNG ELECTRON AMER 1.75 12-17 10/04S	USD	249,114.28	100.169	250,422.50	1.88
500,000	US TREASURY INDEXEE 0.375 15-25 15/07S	USD	484,725.00	102.348	511,247.01	3.85
300,000	VERIZON COMM 3.00 14-21 01/11S	USD	300,050.74	104.042	312,126.00	2.35
300,000	VOLKSWAGEN GR REGS 2.40 15-20 22/05S	USD	283,629.00	97.952	293,856.00	2.21
200,000	WALGREEN 3.10 12-22 15/09S	USD	197,950.21	101.239	202,478.00	1.52
	TOTAL UNITED STATES OF AMERICA		2,515,342.01		2,590,025.41	19.47
	TOTAL BONDS		9,795,557.87		10,013,575.56	75.28
FLOATING RATES BONDS						
AUSTRALIA						
250,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	250,013.90	100.305	250,762.50	1.89
	TOTAL AUSTRALIA		250,013.90		250,762.50	1.89

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
CAYMAN ISLANDS						
300,000	HUTCH WHAM REGS FL.R 12-XX 07/05S	USD	315,929.70	103.712	311,136.00	2.34
	TOTAL CAYMAN ISLANDS		315,929.70		311,136.00	2.34
FRANCE						
500,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	563,290.69	109.184	545,920.00	4.10
300,000	EDF SA REGS FL.R 13-XX 29/01S	USD	300,309.29	91.705	275,115.00	2.07
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	37,437.46	74.370	44,622.00	0.34
	TOTAL FRANCE		901,037.44		865,657.00	6.51
IRELAND						
250,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	247,205.12	96.477	241,192.50	1.81
	TOTAL IRELAND		247,205.12		241,192.50	1.81
LUXEMBOURG						
200,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	215,214.44	100.130	200,260.00	1.51
	TOTAL LUXEMBOURG		215,214.44		200,260.00	1.51
THE NETHERLANDS						
300,000	AEGON SUB FL.R 04-XX 29/07Q	USD	183,390.00	62.231	186,693.00	1.40
	TOTAL THE NETHERLANDS		183,390.00		186,693.00	1.40
UNITED KINGDOM						
170,000	RBS FL.R 05-25 04/04S	USD	156,983.75	90.850	154,445.00	1.16
	TOTAL UNITED KINGDOM		156,983.75		154,445.00	1.16
	TOTAL FLOATING RATES BONDS		2,269,774.35		2,210,146.00	16.62
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		12,065,332.22		12,223,721.56	91.90
OTHER TRANSFERABLE SECURITIES						
BONDS						
COLOMBIA						
200,000	FIDEI PA PACIFI 144A 8.25 16-35 15/01S	USD	196,188.00	103.243	206,486.00	1.55
	TOTAL COLOMBIA		196,188.00		206,486.00	1.55
TURKEY						
200,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	198,270.00	100.260	200,520.00	1.51
	TOTAL TURKEY		198,270.00		200,520.00	1.51
UNITED STATES OF AMERICA						
200,000	GOLDMAN SACHS GROUP 4.50 15-25 29/10A	USD	198,013.46	100.100	200,200.00	1.51
	TOTAL UNITED STATES OF AMERICA		198,013.46		200,200.00	1.51
	TOTAL BONDS		592,471.46		607,206.00	4.57
	TOTAL OTHER TRANSFERABLE SECURITIES		592,471.46		607,206.00	4.57
	TOTAL INVESTMENTS IN SECURITIES		12,657,803.68		12,830,927.56	96.47
	Cash/(bank overdraft)				382,054.02	2.87
	Other assets and liabilities				87,189.07	0.66
	TOTAL NET ASSETS				13,300,170.65	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

COUNTRIES	% of net assets
United States of America	20.98
The Netherlands	11.35
Cayman Islands	10.34
France	7.65
South Korea	6.06
Turkey	5.14
Mexico	4.55
British Virgin Islands	4.48
Ireland	4.05
Italy	2.33
Canada	1.98
Norway	1.93
Sweden	1.91
Australia	1.89
Bermuda	1.61
Chile	1.60
Israel	1.60
Colombia	1.55
Luxembourg	1.51
Kazakhstan	1.49
United Arab Emirates	1.31
United Kingdom	1.16
TOTAL INVESTMENTS IN SECURITIES	96.47
Other assets/(liabilities) and liquid assets	3.53
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	32.23
Banks and other credit institutions	12.60
Countries and central governments	8.63
Oil	5.64
Insurance	5.50
Foodstuffs and non-alcoholic drinks	4.88
Internet and software services	4.60
Data transmission	3.86
Miscellaneous services	3.80
Electrotechnical and electronic industry	3.48
Transportation	2.80
Tobacco and alcohol	2.80
Energy and water supply	2.07
Cantons, Federal States, Provinces Etc.	1.98
Packaging industries	1.60
TOTAL INVESTMENTS IN SECURITIES	96.47
Other assets/(liabilities) and liquid assets	3.53
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2016
(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	19,385,131.68
- Net unrealised result		408,469.01
		19,793,600.69
Cash:		
- Cash at sight		667,561.78
Other assets:		
- Interest receivable		196,816.76
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,374.86
		20,659,354.09

LIABILITIES

Other liabilities:		
- Subscriptions prepaid		24,993.00
- Taxes and expenses payable		81,153.05
- Payable for investments purchased		300,808.44
		406,954.49

NET ASSETS		20,252,399.60
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Class CHF

Net asset value per share		111.02
Shares outstanding		182,414.8256

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2016
(in CHF)

NET ASSETS AT THE BEGINNING OF THE YEAR		22,718,468.54
INCOME		
Income from investments:		
- Bond interest, net		456,523.85
Fee reimbursement		48,094.66
		504,618.51
EXPENSES		
Bank interest, net		3,292.20
Fees:		
- Management fee	(see notes)	220,431.34
- Custodian fee and safekeeping charges	(see notes)	34,597.66
Other expenses:		
- Annual tax	(see notes)	9,976.44
- Audit and legal fees		14,361.20
- Printing and publishing fees		2,955.30
- Transaction fees	(see notes)	3,820.49
- Administration and other expenses		32,122.24
		321,556.87
NET OPERATING RESULT		183,061.64
Net realised result on:		
- Sales of investments	(see notes)	(8,517.86)
- Foreign exchange	(see notes)	(119,033.10)
NET REALISED RESULT		55,510.68
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(419,985.99)
- Forward foreign exchange contracts on currencies	(see notes)	(14,337.69)
- Futures	(see notes)	(9,773.70)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(388,586.70)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,631,264.20
Redemptions of shares		(3,381,755.14)
		(1,750,490.94)
DIVIDEND PAID		(326,991.30)
NET ASSETS AT THE END OF THE YEAR		20,252,399.60

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2016

SHARES

	Class CHF
Shares outstanding at the beginning of the year	197,976.8256
Subscriptions of shares	14,509.0000
Redemptions of shares	(30,071.0000)
Shares outstanding at the end of the year	182,414.8256

NET ASSET VALUE PER SHARE

	CHF
Highest	115.52 04.16.15
Lowest	109.99 02.15.16
At the end of the year	111.02

**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
03.31.14	Class CHF	197,607.7595	21,797,088.66	CHF	110.30
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

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2016

(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	102.839	205,677.00	1.02
300,000	MACQUARIE BANK 0.625 15-23 04/09A	CHF	302,502.86	100.934	302,802.00	1.49
	TOTAL AUSTRALIA		502,407.21		508,479.00	2.51
CANADA						
250,000	QUEBEC (PROV.OF) 2.875 09-21 17/12A	CHF	260,777.69	119.219	298,047.50	1.47
	TOTAL CANADA		260,777.69		298,047.50	1.47
CAYMAN ISLANDS						
250,000	ADCB FINANCE CAYMAN 1.875 13-23 13/06A	CHF	229,899.62	98.751	246,877.50	1.22
250,000	ALIBA GROUP 2.50 15-19 28/11S	USD	227,443.42	101.115	242,073.06	1.20
200,000	BANCO SAFRA S.A. 1.85 14-17 27/06S	CHF	200,024.35	99.494	198,988.00	0.98
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	184,871.77	101.936	195,230.85	0.96
200,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	186,818.47	79.153	151,596.18	0.75
	TOTAL CAYMAN ISLANDS		1,029,057.63		1,034,765.59	5.11
CHILE						
200,000	BANCO DE CHILE 1.50 13-19 03/12A	CHF	200,494.42	104.218	208,436.00	1.03
430,000	ENAP 2.875 13-18 05/12S	CHF	429,530.08	103.081	443,248.30	2.19
	TOTAL CHILE		630,024.50		651,684.30	3.22
CURACAO						
200,000	TEVA PHARMA FINANCE 1.50 12-18 25/10A	CHF	199,790.72	103.611	207,222.00	1.02
	TOTAL CURACAO		199,790.72		207,222.00	1.02
FRANCE						
200,000	BRE FINANCE FRANCE 2.50 13-18 08/10A	CHF	199,816.54	100.441	200,882.00	0.99
250,000	SCOR 5.375 11-XX 02/08A	CHF	253,151.89	100.353	250,881.25	1.24
500,000	SOC NATL CHEMINS FER 2.25 11-21 25/02A	CHF	500,932.58	112.167	560,835.00	2.78
330,000	VINCI 2.125 11-17 15/12A	CHF	330,608.90	103.920	342,936.00	1.69
250,000	VINCI SA 3.00 12-22 24/01A	CHF	249,429.29	116.139	290,347.50	1.43
	TOTAL FRANCE		1,533,939.20		1,645,881.75	8.13
GERMANY						
400,000	ALLIANZ SE 3.25 14-XX 04/07A	CHF	405,027.47	103.453	413,812.00	2.04
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	251,425.64	98.552	246,380.00	1.22
300,000	EUROHYPO EMTN 3.125 06-25 14/07A	CHF	330,024.18	128.336	385,008.00	1.90
	TOTAL GERMANY		986,477.29		1,045,200.00	5.16
GUERNSEY						
250,000	CREDIT SUISSE GR FDG 0.625 15-20 21/08A	CHF	251,346.53	100.201	250,502.50	1.24
	TOTAL GUERNSEY		251,346.53		250,502.50	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	100.244	250,610.00	1.24
	TOTAL HONDURAS		250,000.00		250,610.00	1.24
HONG KONG						
300,000	CHINA CONSTRUCTION 1.375 14-19 28/05A	CHF	306,000.00	101.136	303,408.00	1.50
	TOTAL HONG KONG		306,000.00		303,408.00	1.50
ITALY						
200,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	261,125.46	120.534	263,065.45	1.30
230,000	PRADA 2.75 13-18 01/08A	EUR	293,785.95	104.667	262,699.84	1.30
	TOTAL ITALY		554,911.41		525,765.29	2.60
JERSEY						
250,000	BAA FUNDING 2.50 12-17 08/02A	CHF	249,561.98	102.498	256,245.00	1.27
	TOTAL JERSEY		249,561.98		256,245.00	1.27
KAZAKHSTAN						
675,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	653,130.84	84.733	571,947.75	2.82
	TOTAL KAZAKHSTAN		653,130.84		571,947.75	2.82
LUXEMBOURG						
300,000	BIL 0.55 16-22 11/10A	CHF	300,792.00	100.748	302,244.00	1.49
	TOTAL LUXEMBOURG		300,792.00		302,244.00	1.49
MEXICO						
230,000	PEMEX 1.50 15-20 08/12A	CHF	230,386.40	97.154	223,454.20	1.10
400,000	PETROLEOS MEXICANOS 2.50 12-19 10/04A	CHF	432,277.29	101.721	406,884.00	2.01
	TOTAL MEXICO		662,663.69		630,338.20	3.11
NORWAY						
250,000	NORWEGIAN RAILWAYS 2.125 11-20 14/02A	CHF	250,882.05	109.028	272,570.00	1.35
	TOTAL NORWAY		250,882.05		272,570.00	1.35
SOUTH KOREA						
200,000	HYUNDAI CAPITAL SERV. 0.50 14-17 20/10S	CHF	200,132.79	100.694	201,388.00	0.99
300,000	KOREA GAS CORP 1.125 13-20 12/02A	CHF	299,874.74	104.247	312,741.00	1.55
	TOTAL SOUTH KOREA		500,007.53		514,129.00	2.54
SPAIN						
200,000	TELEFONICA EMISIONES 2.595 13-20 23/10A	CHF	203,028.12	110.632	221,264.00	1.09
	TOTAL SPAIN		203,028.12		221,264.00	1.09
SWITZERLAND						
300,000	CLARIANT 2.50 12-18 26/09A	CHF	318,762.85	103.346	310,038.00	1.53
300,000	FIDIS FINANCE 1.50 14-17 25/07A	CHF	299,808.05	101.145	303,435.00	1.50
40,000	GEBERIT AG 0.30 15-23 17/04A	CHF	40,012.95	102.597	41,038.80	0.20
300,000	LAFARGEHOLCIM LTD 1.00 15-25 04/12A	CHF	300,570.00	100.066	300,198.00	1.48
350,000	SWISS LIFE HLDG 5.50 12-XX 22/08A	CHF	350,048.40	104.471	365,648.50	1.81
	TOTAL SWITZERLAND		1,309,202.25		1,320,358.30	6.52
THE NETHERLANDS						
200,000	ACHMEA BV 1.50 13-19 19/06A	CHF	199,484.87	104.191	208,382.00	1.03
200,000	BHARTI AIRTEL 3.00 14-20 31/03A	CHF	200,240.49	104.968	209,936.00	1.04
250,000	BK NEDERLANDSE GEMEEN 2.25 11-21 23/02A	CHF	250,028.74	114.352	285,880.00	1.40
300,000	BRITISH GAS INTL FIN 0.00 91-21 04/11U	USD	236,209.61	85.013	244,229.13	1.21
500,000	DEUTSCHE BAHN FINANCE 1.50 12-24 21/02A	CHF	497,686.87	113.224	566,120.00	2.79
400,000	ENEL FINANCE INTL 2.75 12-18 17/12A	CHF	439,332.83	107.153	428,612.00	2.11
	TOTAL THE NETHERLANDS		1,822,983.41		1,943,159.13	9.58

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	88.457	211,769.34	1.05
	TOTAL TURKEY		205,357.25		211,769.34	1.05
UNITED ARAB EMIRATES						
257,142	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	243,791.42	101.736	250,517.77	1.23
200,000	ICICI BK DUBAI 2.75 13-20 07/01A	CHF	198,674.33	103.052	206,104.00	1.02
	TOTAL UNITED ARAB EMIRATES		442,465.75		456,621.77	2.25
UNITED KINGDOM						
300,000	CREDIT AGRICOLE S.477 0.625 15-23 15/09A	CHF	300,193.08	102.920	308,760.00	1.52
300,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	328,799.13	104.887	343,373.82	1.70
200,000	MACQUARIE BANK LON 0.75 16-24 05/02A	CHF	200,464.00	101.445	202,890.00	1.00
	TOTAL UNITED KINGDOM		829,456.21		855,023.82	4.22
UNITED STATES OF AMERICA						
300,000	AMGEN 0.41 16-23 08/03A	CHF	300,000.00	100.591	301,773.00	1.49
200,000	AT T 1.875 14-30 04/12A	CHF	200,360.73	112.462	224,924.00	1.11
180,000	GOLDMAN SACHS REGS 1.625 13-20 06/02A	CHF	180,260.77	105.021	189,037.80	0.93
250,000	JPMORGAN CHASE 0.50 15-23 04/12A	CHF	250,305.66	100.885	252,212.50	1.25
250,000	METROPOLITAN LIFE 1.00 14-22 19/09A	CHF	250,197.09	106.273	265,682.50	1.31
250,000	MONDELEZ INTERNATIONA 0.00 15-17 30/03A	CHF	250,013.04	100.106	250,265.00	1.24
	TOTAL UNITED STATES OF AMERICA		1,431,137.29		1,483,894.80	7.33
VENEZUELA						
200,000	CORP ANDINA DE FOMENTO 1.50 13-20 13/08A	CHF	199,266.68	107.040	214,080.00	1.06
	TOTAL VENEZUELA		199,266.68		214,080.00	1.06
	TOTAL BONDS		15,564,667.23		15,975,211.04	78.88
FLOATING RATES BONDS						
CAYMAN ISLANDS						
250,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	295,255.99	102.223	278,877.13	1.37
200,000	QNB FINANCE LTD FL.R 13-16 13/05Q	CHF	200,024.31	100.046	200,091.00	0.99
	TOTAL CAYMAN ISLANDS		495,280.30		478,968.13	2.36
CHILE						
250,000	BANCO SANTANDER CHILE FL.R 13-17 28/03Q	CHF	250,024.75	99.810	249,525.00	1.23
	TOTAL CHILE		250,024.75		249,525.00	1.23
FRANCE						
200,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	203,146.06	109.184	209,112.44	1.03
400,000	SCOR FL.R 13-XX 30/11A	CHF	417,468.61	105.616	422,464.00	2.09
	TOTAL FRANCE		620,614.67		631,576.44	3.12
IRELAND						
300,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	277,446.12	96.477	277,163.42	1.37
	TOTAL IRELAND		277,446.12		277,163.42	1.37
SWITZERLAND						
200,000	BASLER KANTONALBANK 3.00 15-49 01/04A	CHF	200,012.95	98.850	197,700.00	0.98
175,000	HELVETIA ASSURANCE FL.R 14-XX 17/10A	CHF	175,012.09	103.212	180,621.00	0.89
300,000	SWISS LIFE AG FL.R 16-46 24/09A	CHF	300,000.00	102.576	307,728.00	1.52
300,000	ZURICH INSURANCE CO FL.R 14-49 30/09A	CHF	300,024.44	101.176	303,528.00	1.50
	TOTAL SWITZERLAND		975,049.48		989,577.00	4.89

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	UNITED KINGDOM					
200,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	201,980.11	88.508	193,168.71	0.95
	TOTAL UNITED KINGDOM		201,980.11		193,168.71	0.95
	TOTAL FLOATING RATES BONDS		2,820,395.43		2,819,978.70	13.92
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		18,385,062.66		18,795,189.74	92.80
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
36,630	FRANKLIN T TP GL BD-I-ACC-CHF-H1-FD	CHF	400,042.05	11.570	423,809.53	2.09
52,991	INVESCO GL TR EUR BD-C CHF HGD-FD	CHF	600,026.97	10.843	574,601.42	2.84
	TOTAL LUXEMBOURG		1,000,069.02		998,410.95	4.93
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,000,069.02		998,410.95	4.93
	TOTAL INVESTMENT FUNDS		1,000,069.02		998,410.95	4.93
	TOTAL INVESTMENTS IN SECURITIES		19,385,131.68		19,793,600.69	97.73
	Cash/(bank overdraft)				667,561.78	3.30
	Other assets and liabilities				(208,762.87)	(1.03)
	TOTAL NET ASSETS				20,252,399.60	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

COUNTRIES	% of net assets
Switzerland	11.41
France	11.25
The Netherlands	9.58
Cayman Islands	7.47
United States of America	7.33
Luxembourg	6.42
United Kingdom	5.17
Germany	5.16
Chile	4.45
Mexico	3.11
Kazakhstan	2.82
Italy	2.60
South Korea	2.54
Australia	2.51
United Arab Emirates	2.25
Hong Kong	1.50
Canada	1.47
Ireland	1.37
Norway	1.35
Jersey	1.27
Honduras	1.24
Guernsey	1.24
Spain	1.09
Venezuela	1.06
Turkey	1.05
Curacao	1.02
TOTAL INVESTMENTS IN SECURITIES	97.73
Other assets/(liabilities) and liquid assets	2.27
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	22.45
Holding and finance companies	19.12
Insurance	13.42
Transportation	8.18
Oil	5.30
Investment funds	4.93
Building and building materials	4.80
Energy and water supply	2.50
Supranational organisations	2.30
Data transmission	2.20
Chemicals	1.53
Biotechnology	1.49
Cantons, Federal States, Provinces Etc.	1.47
Textiles and clothing industry	1.30
Aeronautical and astronomical industry	1.27
Foodstuffs and non-alcoholic drinks	1.24
Miscellaneous services	1.20
Tobacco and alcohol	1.05
Pharmaceutical and cosmetics industry	1.02
Internet and software services	0.96
TOTAL INVESTMENTS IN SECURITIES	97.73
Other assets/(liabilities) and liquid assets	2.27
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2016
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	60,789,643.92
- Net unrealised result		(732,647.21)
		60,056,996.71
Cash:		
- Cash at sight		11,694,818.66
Other assets:		
- Cash receivable on subscriptions prepaid		23,507.90
- Interest receivable		90,861.94
- Receivable for investments sold		83,453.10
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,402,711.89
- Other		2,983.64
		73,355,333.84

LIABILITIES

Bank overdraft:		
- Cash at sight		38,365.69
Other liabilities:		
- Subscriptions prepaid		22,346.45
- Taxes and expenses payable		413,410.44
- Payable for investments purchased		77,556.11
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	567,128.68
		1,118,807.37

NET ASSETS		72,236,526.47
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Class EUR

Net asset value per share	91.10
Shares outstanding	558,265.6242

Class CHF

Net asset value per share	85.33
Shares outstanding	242,748.7848

Class USD

Net asset value per share	86.46
Shares outstanding	31,570.2230

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		103,848,525.91
INCOME		
Income from investments:		
- Bond interest, net		168,284.33
		168,284.33
EXPENSES		
Bank interest, net		15,250.10
Fees:		
- Management fee	(see notes)	1,120,693.21
- Performance fee	(see notes)	130,696.25
- Custodian fee and safekeeping charges	(see notes)	127,350.68
Other expenses:		
- Annual tax	(see notes)	41,396.43
- Audit and legal fees		25,292.49
- Printing and publishing fees		11,283.59
- Transaction fees	(see notes)	107,912.85
- Administration and other expenses		125,491.47
		1,705,367.07
NET OPERATING RESULT		(1,537,082.74)
Net realised result on:		
- Sales of investments	(see notes)	59,115.31
- Foreign exchange	(see notes)	(1,725,941.39)
NET REALISED RESULT		(3,203,908.82)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	68,959.09
- Forward foreign exchange contracts on currencies	(see notes)	226,890.10
- Futures	(see notes)	(1,200.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,909,259.63)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,426,362.98
Redemptions of shares		(34,129,102.79)
		(28,702,739.81)
NET ASSETS AT THE END OF THE YEAR		72,236,526.47

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2016

SHARES

	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the year	831,128.6590	268,625.7848	50,993.1623
Subscriptions of shares	45,362.3655	6,793.0000	9,010.0000
Redemptions of shares	(318,225.4003)	(32,670.0000)	(28,432.9393)
Shares outstanding at the end of the year	558,265.6242	242,748.7848	31,570.2230

NET ASSET VALUE PER SHARE

	EUR	CHF	USD
Highest	93.48 05.21.15	88.30 05.20.15	88.53 05.21.15
Lowest	89.00 02.12.16	83.41 02.12.16	84.33 02.12.16
At the end of the year	91.10	85.33	86.46

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
03.31.14	Class EUR	1,141,657.5573	115,039,945.17	EUR	100.77
	Class CHF	296,372.7848	28,112,976.73	CHF	94.86
	Class USD	71,510.9347	6,816,821.45	USD	95.33
03.31.15	Class EUR	831,128.6590	77,086,448.65	EUR	92.75
	Class CHF	268,625.7848	23,571,736.98	CHF	87.75
	Class USD	50,993.1623	4,474,262.32	USD	87.74
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

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2016

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
11,000,000	FRANCE TREASURY BILL ZCP 130416	EUR	11,012,801.25	0.000	11,012,801.25	15.25
3,000,000	REPUBLIQUE FRANCAISE ZCP 060416	EUR	3,002,289.24	0.000	3,002,289.24	4.16
4,000,000	REPUBLIQUE FRANCAISE ZCP 080616	EUR	4,005,407.30	0.000	4,005,407.30	5.54
	TOTAL FRANCE		18,020,497.79		18,020,497.79	24.95
ITALY						
700,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	838,051.12	120.534	843,738.00	1.17
7,000,000	ITALIE ZCP 140916	EUR	7,002,949.17	0.000	7,002,949.17	9.69
4,000,000	ITALIE ZCP 31-08-16	EUR	4,000,613.60	0.000	4,000,613.60	5.54
	TOTAL ITALY		11,841,613.89		11,847,300.77	16.40
KAZAKHSTAN						
700,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	638,651.13	91.682	641,774.00	0.89
	TOTAL KAZAKHSTAN		638,651.13		641,774.00	0.89
LUXEMBOURG						
2,000,000	EIB REGS 8.50 13-19 25/07A	TRY	589,624.11	95.809	597,191.97	0.83
	TOTAL LUXEMBOURG		589,624.11		597,191.97	0.83
MEXICO						
16,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	752,030.83	95.752	784,478.71	1.09
500,000	UTD MEXICAN STATES 2.375 14-21 09/04A	EUR	525,000.00	104.653	523,265.00	0.72
	TOTAL MEXICO		1,277,030.83		1,307,743.71	1.81
SPAIN						
5,000,000	ESPAGNE ZCP 190816	EUR	5,001,144.01	0.000	5,001,144.01	6.92
	TOTAL SPAIN		5,001,144.01		5,001,144.01	6.92
UNITED STATES OF AMERICA						
10,000,000	UNIT STAT OF AMER ZCP 14-04-16	USD	9,171,891.35	0.000	8,770,663.86	12.14
9,000,000	USA ZCP 260516	USD	8,308,591.33	0.000	7,889,352.16	10.92
	TOTAL UNITED STATES OF AMERICA		17,480,482.68		16,660,016.02	23.06
	TOTAL BONDS		54,849,044.44		54,075,668.27	74.86
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		54,849,044.44		54,075,668.27	74.86

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
MONEY MARKET INSTRUMENTS						
BONDS						
SPAIN						
6,000,000	ESPAGNE ZCP 130516	EUR	6,002,172.25	0.000	6,002,172.25	8.31
	TOTAL SPAIN		6,002,172.25		6,002,172.25	8.31
	TOTAL BONDS		6,002,172.25		6,002,172.25	8.31
	TOTAL MONEY MARKET INSTRUMENTS		6,002,172.25		6,002,172.25	8.31
DERIVATIVE INSTRUMENTS						
OPTIONS						
LUXEMBOURG						
(3,285,000)	AUD(P)/NZD(C)OTC APR 1.095 28.04.16 PUT	NZD	(12,772.95)	0.006	(11,366.66)	(0.02)
1,662,000	AUD(P)/NZD(C)OTC APR 1.108 28.04.16 PUT	NZD	11,678.12	0.010	10,490.80	0.01
(3,295,500)	EUR(C)/CHF(P)OTC APR 1.099 19.04.16 CALL	CHF	(5,959.90)	0.002	(5,793.01)	(0.01)
1,106,500	EUR(C)/CHF(P)OTC APR 1.107 29.04.16 CALL	CHF	2,477.86	0.001	1,434.29	0.00
(5,540,000)	EUR(C)/CHF(P)OTC APR 1.108 20.04.16 CALL	CHF	(2,746.50)	0.001	(3,716.38)	(0.01)
(2,248,000)	EUR(C)/CHF(P)OTC APR 1.124 29.04.16 CALL	CHF	0.00	0.000	(796.01)	0.00
(200,000)	EUR(C)/RUB(P)OTC APR 81.00 11.04.16 CALL	EUR	(12,300.00)	0.002	(424.20)	0.00
(557,500)	EUR(C)/USD(P)OTC APR 1.115 06.04.16 CALL	USD	0.00	0.022	(10,985.94)	(0.02)
(1,130,000)	EUR(C)/USD(P)OTC APR 1.130 19.04.16 CALL	USD	(5,039.60)	0.013	(13,239.06)	(0.02)
2,300,000	EUR(C)/USD(P)OTC APR 1.150 19.04.16 CALL	USD	5,078.00	0.005	9,348.91	0.01
(742,000)	EUR(P)/CHF(C)OTC APR 1.060 29.04.16 PUT	CHF	(2,468.69)	0.001	(485.62)	0.00
5,365,000	EUR(P)/CHF(C)OTC APR 1.073 20.04.16 PUT	CHF	2,746.50	0.001	4,006.36	0.01
3,250,500	EUR(P)/CHF(C)OTC APR 1.083 19.04.16 PUT	CHF	6,124.69	0.002	6,292.01	0.01
(1,650,000)	EUR(P)/CHF(C)OTC APR 1.100 29.04.16 PUT	CHF	(11,522.93)	0.011	(16,482.61)	(0.01)
(343,500)	EUR(P)/CHF(C)OTC APR 1.145 29.04.16 PUT	CHF	(12,045.03)	0.047	(14,904.01)	(0.02)
(1,111,500)	EUR(P)/USD(C)OTC APR 1.111 19.04.16 PUT	USD	0.00	0.001	(1,120.68)	0.00
(2,640,000)	NZD(C)/CAD(P)OTC MAY 0.880 20.05.16 CALL	CAD	(30,913.06)	0.027	(47,692.56)	(0.06)
(1,945,000)	USD(C)/CHF(P)OTC APR 0.973 25.04.16 CALL	CHF	(7,201.43)	0.003	(5,328.06)	(0.01)
(1,996,000)	USD(C)/CHF(P)OTC APR 0.998 14.04.16 CALL	CHF	(12,772.32)	0.000	(281.53)	0.00
(2,955,000)	USD(C)/CHF(P)OTC MAY 0.985 19.05.16 CALL	CHF	(25,472.47)	0.003	(7,719.12)	(0.01)
1,900,000	USD(P)/CHF(C)OTC APR 0.950 25.04.16 PUT	CHF	7,256.40	0.006	10,266.01	0.01
12,892,500	USD(P)/CHF(C)OTC APR 0.955 20.04.16 PUT	CHF	44,280.54	0.007	82,713.67	0.12
(482,500)	USD(P)/CHF(C)OTC APR 0.965 14.04.16 PUT	CHF	0.00	0.011	(5,060.41)	(0.01)
	TOTAL LUXEMBOURG		(61,572.77)		(20,843.81)	(0.03)
	TOTAL OPTIONS		(61,572.77)		(20,843.81)	(0.03)
	TOTAL DERIVATIVE INSTRUMENTS		(61,572.77)		(20,843.81)	(0.03)
	TOTAL INVESTMENTS IN SECURITIES		60,789,643.92		60,056,996.71	83.14
	Cash/(bank overdraft)				11,656,452.97	16.14
	Other assets and liabilities				523,076.79	0.72
	TOTAL NET ASSETS				72,236,526.47	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

COUNTRIES	% of net assets
France	24.95
United States of America	23.06
Italy	16.40
Spain	15.23
Mexico	1.81
Kazakhstan	0.89
Luxembourg	0.80
TOTAL INVESTMENTS IN SECURITIES	83.14
Other assets/(liabilities) and liquid assets	16.86
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	79.19
Insurance	1.17
Data transmission	1.09
Agriculture and fishing	0.89
Supranational organisations	0.83
Other	(0.03)
TOTAL INVESTMENTS IN SECURITIES	83.14
Other assets/(liabilities) and liquid assets	16.86
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2016
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	70,175,478.60
- Net unrealised result		838,603.77
		71,014,082.37
Cash:		
- Cash at sight		8,624,610.49
Other assets:		
- Interest receivable		711,679.34
- Unrealised gain on futures	(see notes)	68,958.79
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	682,247.57
		81,101,578.56

LIABILITIES

Bank overdraft:		
- Cash at sight		335,780.82
Other liabilities:		
- Taxes and expenses payable		342,994.36
- Unrealised loss on futures	(see notes)	901,204.26
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	551,392.57
		2,131,372.01

NET ASSETS **78,970,206.55**

Class EUR

Net asset value per share **114.47**
Shares outstanding **423,687.9632**

Class CHF

Net asset value per share **107.31**
Shares outstanding **217,406.0000**

Class USD

Net asset value per share **114.73**
Shares outstanding **90,292.0007**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		67,398,620.53
INCOME		
Income from investments:		
- Bond interest, net		2,008,519.33
Other income		3,962.45
		2,012,481.78
EXPENSES		
Bank interest, net		16,107.04
Fees:		
- Management fee	(see notes)	1,127,903.98
- Performance fee	(see notes)	29,668.91
- Custodian fee and safekeeping charges	(see notes)	105,858.90
Other expenses:		
- Annual tax	(see notes)	35,869.41
- Audit and legal fees		24,030.70
- Printing and publishing fees		10,469.52
- Transaction fees	(see notes)	88,230.50
- Administration and other expenses		111,438.33
		1,549,577.29
NET OPERATING RESULT		462,904.49
Net realised result on:		
- Sales of investments	(see notes)	(686,260.48)
- Foreign exchange	(see notes)	676,783.49
NET REALISED RESULT		453,427.50
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(4,844,099.23)
- Forward foreign exchange contracts on currencies	(see notes)	(318,723.18)
- Futures	(see notes)	(509,463.15)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,218,858.06)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		29,476,883.11
Redemptions of shares		(12,686,439.03)
		16,790,444.08
NET ASSETS AT THE END OF THE YEAR		78,970,206.55

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2016

SHARES

	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the year	342,524.3339	177,880.0000	61,887.0007
Subscriptions of shares	147,223.6963	71,985.0000	43,440.0000
Redemptions of shares	(66,060.0670)	(32,459.0000)	(15,035.0000)
Shares outstanding at the end of the year	423,687.9632	217,406.0000	90,292.0007

NET ASSET VALUE PER SHARE

	EUR	CHF	USD
Highest	121.81 04.14.15	115.22 04.14.15	122.31 04.14.15
Lowest	108.89 02.12.16	102.16 02.12.16	109.04 02.12.16
At the end of the year	114.47	107.31	114.73

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class EUR	341,805.5606	36,353,998.13	EUR	106.36
	Class CHF	130,932.0000	13,279,742.50	CHF	101.42
	Class USD	39,877.0007	4,274,860.22	USD	107.20
03.31.15	Class EUR	342,524.3339	41,090,508.50	EUR	119.96
	Class CHF	177,880.0000	20,200,373.56	CHF	113.56
	Class USD	61,887.0007	7,457,659.44	USD	120.50
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

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2016

(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						
SWITZERLAND						
4,100	SWISS RE NAMEN AKT	CHF	192,951.62	88.900	334,011.45	0.42
20,000	UBS GROUP NAMEN-AKT	CHF	344,279.47	15.490	283,894.62	0.36
	TOTAL SWITZERLAND		537,231.09		617,906.07	0.78
UNITED STATES OF AMERICA						
6,250	CITIGROUP	USD	252,328.13	41.750	228,982.93	0.29
7,000	JPMORGAN CHASE CO	USD	254,894.36	59.220	363,775.17	0.46
7,000	METLIFE INC	USD	309,173.32	43.940	269,913.56	0.34
	TOTAL UNITED STATES OF AMERICA		816,395.81		862,671.66	1.09
	TOTAL EQUITIES		1,353,626.90		1,480,577.73	1.87
BONDS						
BERMUDA						
500,000	FIDELITY INTERNATIONAL 6.75 10-20 19/10A	GBP	645,812.28	116.602	735,334.56	0.93
	TOTAL BERMUDA		645,812.28		735,334.56	0.93
BRAZIL						
1,170,000	VALE EMTN 3.75 12-23 10/01A	EUR	945,355.00	83.277	974,340.90	1.23
	TOTAL BRAZIL		945,355.00		974,340.90	1.23
CAYMAN ISLANDS						
600,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	390,717.93	79.153	416,759.25	0.53
	TOTAL CAYMAN ISLANDS		390,717.93		416,759.25	0.53
CHILE						
1,000,000	CODELCO INC REGS 3.875 11-21 03/11S	USD	735,872.32	102.622	900,548.46	1.14
	TOTAL CHILE		735,872.32		900,548.46	1.14
DENMARK						
250,000	AP MOELLER-MAERSK 1.75 16-21 18/03A	EUR	248,615.00	102.163	255,407.50	0.32
	TOTAL DENMARK		248,615.00		255,407.50	0.32
IRELAND						
1,500,000	ROSNEFT INTL REGS 4.199 12-22 06/03S	USD	1,210,953.65	93.410	1,229,564.30	1.56
500,000	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	490,000.00	96.850	484,250.00	0.61
500,000	VEB FINANCE 4.032 13-23 21/02S	EUR	444,787.25	94.431	472,155.00	0.60
	TOTAL IRELAND		2,145,740.90		2,185,969.30	2.77
ITALY						
1,800,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	2,233,867.31	120.534	2,169,612.00	2.75
1,000,000	AUTOSTRADA 1.625 15-23 12/06A	EUR	974,012.25	104.408	1,044,080.00	1.32
1,400,000	CAMPARI 4.50 12-19 25/10A	EUR	1,440,744.50	109.866	1,538,124.00	1.95
800,000	ENI SPA 144A 4.15 10-20 01/10S	USD	655,725.89	103.125	723,969.99	0.92

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
3,000,000	ITALIE ZCP 120816	EUR	3,000,781.87	0.000	3,000,781.87	3.80
2,000,000	ITALIE ZCP 31-08-16	EUR	2,000,439.65	0.000	2,000,439.65	2.53
1,000,000	ITALY BTPS INDEX 2.15 13-17 12/11S	EUR	1,016,038.91	103.732	1,032,517.20	1.31
2,000,000	ITALY INFL. INDEX 0.50 15-23 20/04S	EUR	2,023,217.12	101.368	2,016,675.81	2.55
700,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	740,262.25	106.063	738,394.70	0.94
1,000,000	ITALY INFL INDEXEE 2.25 13-17 22/04S	EUR	1,037,294.18	102.805	1,022,508.81	1.29
1,000,000	PRADA 2.75 13-18 01/08A	EUR	1,022,522.25	104.667	1,046,665.00	1.33
TOTAL ITALY			16,144,906.18		16,333,769.03	20.69
KAZAKHSTAN						
1,200,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	888,703.97	83.454	878,810.06	1.11
1,545,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	1,246,362.62	84.733	1,199,656.22	1.52
TOTAL KAZAKHSTAN			2,135,066.59		2,078,466.28	2.63
LUXEMBOURG						
220,000	ARCELORMITTAL 2.50 15-20 03/07A	CHF	190,804.64	94.058	189,624.38	0.24
2,200,000	TI CAPITAL 6.00 05-34 30/09S	USD	1,989,402.76	94.427	1,822,995.04	2.31
TOTAL LUXEMBOURG			2,180,207.40		2,012,619.42	2.55
MEXICO						
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	883,027.54	95.752	735,448.78	0.93
500,000	CEMEX SAB DE CV 7.75 16-26 16/04S	USD	453,184.42	102.541	449,918.83	0.57
1,000,000	UTD MEXICAN STATES 2.375 14-21 09/04A	EUR	1,011,022.25	104.653	1,046,530.00	1.33
TOTAL MEXICO			2,347,234.21		2,231,897.61	2.83
SPAIN						
3,000,000	ROYAUME DESPAGNE ZCP 16-09-16	EUR	3,000,346.29	100.088	3,000,346.29	3.80
1,000,000	SPAIN 3.80 14-24 30/04A	EUR	1,020,544.50	120.128	1,201,280.00	1.52
1,500,000	SPAIN INDEXED 1.00 14-30 30/11A	EUR	1,465,246.53	101.438	1,496,585.82	1.90
TOTAL SPAIN			5,486,137.32		5,698,212.11	7.22
THE NETHERLANDS						
1,230,000	BRITISH GAS INTL FIN 0.00 91-21 04/11U	USD	767,755.25	85.013	917,607.74	1.16
600,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	600,000.00	100.394	602,364.00	0.76
1,470,000	FIAT CHRYSLER AUTO 5.25 15-23 15/04S	USD	1,391,482.93	99.218	1,279,895.22	1.62
3,000,000	KINGDOM OF NETHERL ZCP 300616	EUR	3,005,421.87	0.000	3,005,421.87	3.81
1,700,000	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	1,531,140.32	78.885	1,341,045.00	1.70
800,000	PETROBRAS GLB FIN 6.85 15-15 05/06S	USD	548,012.11	69.968	491,197.40	0.62
100,000	PETROBRAS INTL FIN 5.375 11-21 27/01S	USD	80,614.93	82.786	72,647.97	0.09
TOTAL THE NETHERLANDS			7,924,427.41		7,710,179.20	9.76
TURKEY						
1,500,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	1,110,543.06	88.457	1,164,367.51	1.47
TOTAL TURKEY			1,110,543.06		1,164,367.51	1.47
UNITED ARAB EMIRATES						
1,199,996	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	920,640.05	101.736	1,071,324.59	1.36
TOTAL UNITED ARAB EMIRATES			920,640.05		1,071,324.59	1.36
UNITED KINGDOM						
1,500,000	EURO-DM SEC. (B) 0.00 86-16 03/04U	DEM	699,336.16	100.006	766,983.84	0.97
700,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	720,984.50	104.887	734,209.00	0.93
800,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	801,996.25	97.338	778,704.00	0.99
TOTAL UNITED KINGDOM			2,222,316.91		2,279,896.84	2.89
UNITED STATES OF AMERICA						
450,000	CAMPBELL SOUP CO 8.875 91-21 01/05S	USD	533,404.35	129.110	509,846.00	0.65
500,000	MECCANICA HOLDINGS 7.375 09-39 15/07S	USD	468,980.30	104.750	459,611.25	0.58
TOTAL UNITED STATES OF AMERICA			1,002,384.65		969,457.25	1.23
TOTAL BONDS			46,585,977.21		47,018,549.81	59.55

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
CONVERTIBLE BONDS						
UNITED ARAB EMIRATES						
1,800,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	1,568,570.00	78.866	1,419,588.00	1.80
	TOTAL UNITED ARAB EMIRATES		1,568,570.00		1,419,588.00	1.80
	TOTAL CONVERTIBLE BONDS		1,568,570.00		1,419,588.00	1.80
FLOATING RATES BONDS						
AUSTRALIA						
1,000,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	1,021,274.50	103.327	1,033,270.00	1.31
500,000	NATIONAL AUSTRALIA BK FL.R 86-XX 09/04S	USD	269,064.48	52.260	229,301.04	0.29
	TOTAL AUSTRALIA		1,290,338.98		1,262,571.04	1.60
FRANCE						
1,000,000	AXA-UAP PERPETUAL SUB FL.R 03-XX 29/01Q	EUR	617,200.00	60.864	608,640.00	0.77
370,000	BPCE EMTN SUB FL.R 04-11 12/04Q	EUR	224,799.50	51.750	191,475.00	0.24
1,500,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	1,386,897.02	109.184	1,437,198.90	1.83
1,000,000	EDF SA REGS FL.R 13-XX 29/01S	USD	729,773.30	91.705	804,747.49	1.02
700,000	EDF SA REGS FL.R 14-XX 22/01S	USD	512,128.85	91.706	563,329.38	0.71
1,100,000	ORANGE SA FL.R 14-XX 07/02A	GBP	1,386,353.94	101.161	1,403,507.60	1.78
	TOTAL FRANCE		4,857,152.61		5,008,898.37	6.35
IRELAND						
1,100,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	860,696.62	96.477	931,286.04	1.18
	TOTAL IRELAND		860,696.62		931,286.04	1.18
ITALY						
600,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	631,563.37	94.702	568,212.00	0.72
	TOTAL ITALY		631,563.37		568,212.00	0.72
LUXEMBOURG						
800,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	762,842.33	100.130	702,944.15	0.89
	TOTAL LUXEMBOURG		762,842.33		702,944.15	0.89
THE NETHERLANDS						
640,000	AEGON SUB FL.R 04-XX 29/07Q	USD	360,629.34	62.231	349,504.98	0.44
1,100,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	1,100,764.50	101.893	1,120,823.00	1.42
1,000,000	TELEFONICA EURO FL.R 14-XX 31/03A	EUR	1,091,089.26	102.280	1,022,800.00	1.30
2,000,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	1,615,011.75	83.513	1,670,260.00	2.12
	TOTAL THE NETHERLANDS		4,167,494.85		4,163,387.98	5.28
UNITED KINGDOM						
800,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	793,212.25	88.508	708,064.00	0.90
600,000	COVENTRY BUILD REGS FL.R 14-XX 01/11S	GBP	821,668.92	88.912	672,853.63	0.85
700,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	849,264.21	104.328	921,102.35	1.17
1,000,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,001,900.00	100.947	1,009,470.00	1.27
	TOTAL UNITED KINGDOM		3,466,045.38		3,311,489.98	4.19
UNITED STATES OF AMERICA						
250,000	MORGAN STANLEY REGS FL.R 10-19 23/09A	EUR	266,272.25	111.421	278,552.50	0.35
	TOTAL UNITED STATES OF AMERICA		266,272.25		278,552.50	0.35
	TOTAL FLOATING RATES BONDS		16,302,406.39		16,227,342.06	20.56

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
2,446	PHARUS TOT RET-A-FD	EUR	250,035.00	101.700	248,728.23	0.31
	TOTAL LUXEMBOURG		250,035.00		248,728.23	0.31
	TOTAL OPEN-ENDED INVESTMENT FUNDS		250,035.00		248,728.23	0.31
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		66,060,615.50		66,394,785.83	84.09
OTHER TRANSFERABLE SECURITIES						
BONDS						
COLOMBIA						
400,000	FIDEI PA PACIFI 144A 8.25 16-35 15/01S	USD	348,964.78	103.243	362,399.19	0.46
	TOTAL COLOMBIA		348,964.78		362,399.19	0.46
UNITED STATES OF AMERICA						
300,000	GOLDMAN SACHS GROUP 4.50 15-25 29/10A	USD	258,407.06	100.100	263,525.08	0.33
	TOTAL UNITED STATES OF AMERICA		258,407.06		263,525.08	0.33
	TOTAL BONDS		607,371.84		625,924.27	0.79
	TOTAL OTHER TRANSFERABLE SECURITIES		607,371.84		625,924.27	0.79
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(75)	EURX EURO BUND JUN 156.0 27.05.16 PUT	EUR	0.00	0.050	44,250.00	0.06
50	EURX EURO BUND JUN 161.0 27.05.16 CALL	EUR	0.00	2.800	45,500.00	0.06
(50)	EURX EURO BUND JUN 163.5 27.05.16 CALL	EUR	0.00	1.090	(12,500.00)	(0.02)
	TOTAL GERMANY		0.00		77,250.00	0.10
LUXEMBOURG						
60	EURO CUR UNIT MAY 1.135 06.05.16 CALL	USD	172,565.78	0.016	107,937.34	0.13
	TOTAL LUXEMBOURG		172,565.78		107,937.34	0.13
UNITED STATES OF AMERICA						
(50)	EURO CUR UNIT APR 1.065 08.04.16 PUT	USD	(55,355.19)	0.000	(274.23)	0.00
(60)	EURO CUR UNIT JUN 1.115 03.06.16 PUT	USD	(61,426.68)	0.007	(48,703.44)	(0.06)
60	EURO CUR UNIT JUN 1.135 03.06.16 CALL	USD	106,340.82	0.021	135,579.83	0.16
(60)	EURO CUR UNIT JUN 1.165 03.06.16 CALL	USD	(37,648.61)	0.008	(54,626.83)	(0.07)
(60)	EURO CUR UNIT MAY 1.075 06.05.16 PUT	USD	(27,685.24)	0.000	(2,961.70)	0.00
(60)	EURO CUR UNIT MAY 1.165 06.05.16 CALL	USD	(87,935.83)	0.005	(32,249.57)	(0.04)
(50)	US 10 YEAR NOTE JUN 128.0 20.05.16 PUT	USD	(27,332.59)	0.188	(8,226.93)	(0.01)
50	US 10 YEAR NOTE JUN 131.0 20.05.16 CALL	USD	66,579.05	0.641	28,108.90	0.04
(50)	US 10 YEAR NOTE JUN 133.0 20.05.16 CALL	USD	(35,742.55)	0.219	(9,598.09)	(0.01)
	TOTAL UNITED STATES OF AMERICA		(160,206.82)		7,047.94	0.01
	TOTAL OPTIONS		12,358.96		192,235.28	0.24
	TOTAL DERIVATIVE INSTRUMENTS		12,358.96		192,235.28	0.24

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
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
30,000	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	438,861.45	12.985	389,550.00	0.49
	TOTAL FRANCE		438,861.45		389,550.00	0.49
IRELAND						
7,000	PLURIMA APUANO FLEX BD-A-INSTIT-FD	EUR	708,525.02	100.533	703,731.00	0.89
10,000	RUB IND EUR-B3- PTG.SHS CLASS -B3- EUR	EUR	804,355.00	107.170	1,071,700.00	1.36
	TOTAL IRELAND		1,512,880.02		1,775,431.00	2.25
LUXEMBOURG						
5,112	CHINA SDD NEW BAL OPPORT-V-FD	EUR	550,035.08	106.160	542,740.35	0.69
84,974	LO FUNDS BBB-BB BD (EUR) -I- CAP EUR	EUR	993,355.75	12.868	1,093,415.64	1.38
	TOTAL LUXEMBOURG		1,543,390.83		1,636,155.99	2.07
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,495,132.30		3,801,136.99	4.81
	TOTAL INVESTMENT FUNDS		3,495,132.30		3,801,136.99	4.81
	TOTAL INVESTMENTS IN SECURITIES		70,175,478.60		71,014,082.37	89.93
	Cash/(bank overdraft)				8,288,829.67	10.50
	Other assets and liabilities				(332,705.49)	(0.43)
	TOTAL NET ASSETS				78,970,206.55	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

COUNTRIES	% of net assets
Italy	21.41
The Netherlands	15.03
Spain	7.22
United Kingdom	7.08
France	6.84
Ireland	6.20
Luxembourg	5.96
United Arab Emirates	3.16
United States of America	3.01
Mexico	2.83
Kazakhstan	2.63
Australia	1.60
Turkey	1.47
Brazil	1.23
Chile	1.14
Bermuda	0.93
Switzerland	0.78
Cayman Islands	0.53
Colombia	0.46
Denmark	0.32
Germany	0.10
TOTAL INVESTMENTS IN SECURITIES	89.93
Other assets/(liabilities) and liquid assets	10.07
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	24.78
Holding and finance companies	18.67
Insurance	7.27
Data transmission	5.28
Oil	5.13
Investment funds	5.12
Transportation	4.52
Banks and other credit institutions	3.88
Tobacco and alcohol	3.42
Energy and water supply	2.63
Mining industry	2.61
Road vehicles	2.38
Textiles and clothing industry	1.33
Agriculture and fishing	1.11
Foodstuffs and non-alcoholic drinks	0.65
Aeronautical and astronomical industry	0.58
Building and building materials	0.57
TOTAL INVESTMENTS IN SECURITIES	89.93
Other assets/(liabilities) and liquid assets	10.07
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2016
(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	5,305,586.49
- Net unrealised result		234,368.56
		5,539,955.05
Cash:		
- Cash at sight		491,335.31
Other assets:		
- Cash receivable on subscriptions prepaid		34,029.60
- Dividend receivable		6,002.83
		6,071,322.79

LIABILITIES

Bank overdraft:		
- Cash at sight		69.43
Other liabilities:		
- Taxes and expenses payable		50,718.49
- Unrealised loss on futures	(see notes)	54,500.00
		105,287.92

NET ASSETS		5,966,034.87
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Class USD

Net asset value per share	155.06
Shares outstanding	38,475.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2016
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		8,748,367.60
INCOME		
Income from investments:		
- Dividends, net		84,897.71
		84,897.71
EXPENSES		
Bank interest, net		1,957.13
Fees:		
- Management fee	(see notes)	161,461.72
- Custodian fee and safekeeping charges	(see notes)	29,797.97
Other expenses:		
- Annual tax	(see notes)	3,589.14
- Audit and legal fees		8,803.08
- Printing and publishing fees		1,053.76
- Transaction fees	(see notes)	20,068.19
- Administration and other expenses		12,759.75
		239,490.74
NET OPERATING RESULT		(154,593.03)
Net realised result on:		
- Sales of investments	(see notes)	695,551.34
- Foreign exchange	(see notes)	(142.67)
NET REALISED RESULT		540,815.64
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,167,567.28)
- Futures	(see notes)	(53,725.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(680,476.64)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		523,389.65
Redemptions of shares		(2,625,245.74)
		(2,101,856.09)
NET ASSETS AT THE END OF THE YEAR		5,966,034.87

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2016

SHARES

	Class USD
Shares outstanding at the beginning of the year	51,482.0000
Subscriptions of shares	3,145.0000
Redemptions of shares	(16,152.0000)
Shares outstanding at the end of the year	38,475.0000

NET ASSET VALUE PER SHARE

USD

Highest	175.21 06.24.15
Lowest	146.45 02.12.16
At the end of the year	155.06

**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
03.31.14	Class USD	77,322.0000	12,619,182.34	USD	163.20
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

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2016

(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						
EQUITIES						
CURACAO						
242	SCHLUMBERGER LTD	USD	27,933.29	73.750	17,847.50	0.30
	TOTAL CURACAO		27,933.29		17,847.50	0.30
IRELAND						
351	ACCENTURE - SHS CLASS A	USD	28,007.20	115.400	40,505.40	0.68
159	ALLERGAN	USD	29,523.28	268.030	42,616.77	0.71
396	MEDTRONIC HLD	USD	24,796.74	75.000	29,700.00	0.50
	TOTAL IRELAND		82,327.22		112,822.17	1.89
THE NETHERLANDS						
500	FE (USD)NEW	USD	28,479.11	41.700	20,850.00	0.35
59	LYONDELLBASELL -A-	USD	5,295.45	85.580	5,049.22	0.08
	TOTAL THE NETHERLANDS		33,774.56		25,899.22	0.43
UNITED STATES OF AMERICA						
682	ABBOTT LABORATORIES LTD	USD	28,025.69	41.830	28,528.06	0.48
522	ABBVIE INC WI	USD	27,825.67	57.120	29,816.64	0.50
56	ALPHABET INC	USD	31,935.44	762.900	42,722.40	0.72
546	ALTRIA GROUP	USD	22,825.35	62.660	34,212.36	0.57
79	AMAZON.COM INC	USD	27,965.49	593.640	46,897.56	0.79
354	AMERICAN EXPRESS CO COM.	USD	32,413.73	61.400	21,735.60	0.36
577	AMERICAN INTERNATIONAL GROUP INC	USD	31,549.20	54.050	31,186.85	0.52
194	AMGEN INC	USD	22,686.42	149.930	29,086.42	0.49
97	ANADARKO PETROLEUM CORP	USD	10,143.92	46.570	4,517.29	0.08
249	APPLE INC	USD	23,707.21	108.990	27,138.51	0.45
862	AT AND T INC	USD	31,270.48	39.170	33,764.54	0.57
1,805	BANK OF AMERICA CORP	USD	27,949.38	13.520	24,403.60	0.41
219	BERKSHIRE HATHAWAY -B-	USD	28,071.10	141.880	31,071.72	0.52
75	BIOGEN IDEC INC	USD	22,900.80	260.320	19,524.00	0.33
86	BLACKROCK INC	USD	28,045.63	340.570	29,289.02	0.49
220	BOEING CO COM.	USD	28,072.66	126.940	27,926.80	0.47
494	BRISTOL-MYERS SQUIBB CO	USD	24,103.00	63.880	31,556.72	0.53
33	CALIFORNIA RESOURCES CORP	USD	0.00	1.030	33.99	0.00
392	CAPITAL ONE FINANCIAL CORP	USD	31,829.96	69.310	27,169.52	0.46
251	CATERPILLAR INC	USD	27,635.95	76.540	19,211.54	0.32
252	CELGENE CORP	USD	21,703.25	100.090	25,222.68	0.42
270	CHEVRON CORP	USD	34,205.26	95.400	25,758.00	0.43
1,078	CISCO SYSTEMS INC	USD	27,895.96	28.470	30,690.66	0.51
562	CITIGROUP	USD	28,032.03	41.750	23,463.50	0.39
665	COCA-COLA CO	USD	27,960.10	46.390	30,849.35	0.52
403	COLGATE-PALMOLIVE CO	USD	28,038.40	70.650	28,471.95	0.48
509	COMCAST CORP	USD	28,047.65	61.080	31,089.72	0.52
437	CONOCOPHILLIPS CO	USD	35,536.89	40.270	17,597.99	0.29
193	COSTCO WHOLESALE CORP	USD	22,689.14	157.580	30,412.94	0.51
296	CVS CAREMARK CORP	USD	22,711.45	103.730	30,704.08	0.51
357	DANAHER CORP	USD	27,078.52	94.860	33,865.02	0.57

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
631	DOW CHEMICAL CO	USD	32,262.33	50.860	32,092.66	0.54
341	DUKE ENERGY CORP	USD	24,630.20	80.680	27,511.88	0.46
552	EBAY	USD	28,472.53	23.860	13,170.72	0.22
431	EI DU PONT DE NEMOURS & CO	USD	28,047.81	63.320	27,290.92	0.46
446	ELI LILLY AND CO	USD	27,870.45	72.010	32,116.46	0.54
705	EMC CORP	USD	18,991.86	26.650	18,788.25	0.31
86	EMERSON ELECTRIC CO	USD	5,650.39	54.380	4,676.68	0.08
307	EOG RESOURCES INC	USD	34,896.64	72.580	22,282.06	0.37
362	EXPRESS SCRIPTS	USD	24,054.53	68.690	24,865.78	0.42
621	EXXON MOBIL CORP	USD	59,872.48	83.590	51,909.39	0.88
414	FACEBOOK -A-	USD	27,953.65	114.100	47,237.40	0.80
171	FEDEX CORP	USD	25,262.75	162.720	27,825.12	0.47
1,891	FORD MOTOR	USD	32,575.97	13.500	25,528.50	0.43
214	GENERAL DYNAMICS CORP	USD	29,652.05	131.370	28,113.18	0.47
1,210	GENERAL ELECTRIC CO	USD	31,797.84	31.790	38,465.90	0.64
871	GENERAL MOTORS CO	USD	32,432.41	31.430	27,375.53	0.46
276	GILEAD SCIENCES INC	USD	24,148.94	91.860	25,353.36	0.42
164	GOLDMAN SACHS GROUP INC	USD	27,774.89	156.980	25,744.72	0.43
690	HALLIBURTON	USD	40,170.78	35.720	24,646.80	0.41
804	HEWLETT PACKARD WHEN ISSUED	USD	11.02	17.730	14,254.92	0.24
276	HOME DEPOT INC	USD	21,970.62	133.430	36,826.68	0.62
290	HONEYWELL INTERNATIONAL INC	USD	27,829.85	112.050	32,494.50	0.54
804	HP WHEN ISSUED	USD	27,788.71	12.320	9,905.28	0.17
187	IBM CORP	USD	34,724.13	151.450	28,321.15	0.47
808	INTEL CORP	USD	27,635.17	32.350	26,138.80	0.44
274	JOHNSON AND JOHNSON	USD	27,945.99	108.200	29,646.80	0.50
477	JPMORGAN CHASE CO	USD	27,949.78	59.220	28,247.94	0.47
722	KINDER MORGAN	USD	29,757.39	17.860	12,894.92	0.22
154	LOCKHEED MARTIN CORP	USD	25,012.33	221.500	34,111.00	0.57
425	LOWE'S COMPANIES INC	USD	20,291.74	75.750	32,193.75	0.54
358	MASTERCARD INC -A-	USD	27,840.59	94.500	33,831.00	0.57
315	MCDONALD'S CORP	USD	31,058.45	125.680	39,589.20	0.66
141	MCKESSON CORP	USD	30,465.89	157.250	22,172.25	0.37
482	MERCK AND CO	USD	27,919.29	52.910	25,502.62	0.43
603	METLIFE INC	USD	32,363.04	43.940	26,495.82	0.44
712	MICROSOFT CORP	USD	31,562.45	55.230	39,323.76	0.66
821	MONDELEZ INTERNATIONAL INC	USD	31,047.66	40.120	32,938.52	0.55
233	MONSANTO CO	USD	27,954.13	87.740	20,443.42	0.34
862	MORGAN STANLEY	USD	28,461.57	25.010	21,558.62	0.36
272	NEXTERA ENERGY	USD	29,668.33	118.340	32,188.48	0.54
634	NIKE INC	USD	24,287.75	61.470	38,971.98	0.65
360	OCCIDENTAL PETROLEUM CORP	USD	35,101.25	68.430	24,634.80	0.41
695	ORACLE CORP	USD	28,023.80	40.910	28,432.45	0.48
552	PAYPAL HOLDINGS INC WI	USD	10.83	38.600	21,307.20	0.36
309	PEPSICO INC	USD	27,906.40	102.480	31,666.32	0.53
904	PFIZER INC	USD	27,848.05	29.640	26,794.56	0.45
331	PHILIP MORRIS INTERNATIONAL INC	USD	28,115.20	98.110	32,474.41	0.54
49	PHILLIPS 66	USD	3,706.51	86.590	4,242.91	0.07
329	PNC FINANCIAL SERVICES GROUP INC	USD	27,735.40	84.570	27,823.53	0.47
29	PRICELINE GROUP	USD	34,339.19	1,288.960	37,379.84	0.63
346	PROCTER AND GAMBLE CO	USD	28,013.77	82.310	28,479.26	0.48
442	QUALCOMM INC	USD	33,969.91	51.140	22,603.88	0.38
5,000	ROCKY MOUNTAIN	USD	68,094.16	10.170	50,850.00	0.86
148	SIMON PROPERTY GROUP INC	USD	25,342.81	207.690	30,738.12	0.52
712	STARBUCKS CORP	USD	27,825.15	59.700	42,506.40	0.71
395	TARGET CORP	USD	30,161.10	82.280	32,500.60	0.54
571	TEXAS INSTRUMENTS INC	USD	27,886.64	57.420	32,786.82	0.55
86	THE CHEMOURS WHEN ISSUED	USD	11.06	7.000	602.00	0.01
235	THERMO FISHER SCIEN SHS	USD	28,123.50	141.590	33,273.65	0.56
337	TIME WARNER	USD	28,442.30	72.550	24,449.35	0.41
442	TXJ COS INC	USD	30,311.45	78.350	34,630.70	0.58
243	UNION PACIFIC CORP	USD	24,697.80	79.550	19,330.65	0.32
268	UNITED PARCEL SERVICE INC	USD	27,863.09	105.470	28,265.96	0.47
245	UNITED TECHNOLOGIES CORP	USD	27,926.60	100.100	24,524.50	0.41
275	UNITEDHEALTH GROUP INC	USD	23,182.46	128.900	35,447.50	0.59
658	US BANCORP	USD	27,765.01	40.590	26,708.22	0.45

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
619	VERIZON COMMUNICATIONS INC	USD	31,273.57	54.080	33,475.52	0.56
456	VISA INC -A-	USD	25,270.75	76.480	34,874.88	0.58
392	WALGREENS BOOTS ALLIANCE INC	USD	27,921.93	84.240	33,022.08	0.55
364	WAL-MART STORES INC	USD	27,906.97	68.490	24,930.36	0.42
328	WALT DISNEY CO	USD	28,156.67	99.310	32,573.68	0.55
547	WELLS FARGO AND CO	USD	27,922.44	48.360	26,452.92	0.44
848	21ST CENTURY -A- WHEN ISSUED	USD	28,128.77	27.880	23,642.24	0.40
192	3M CO	USD	27,928.45	166.630	31,992.96	0.54
	TOTAL UNITED STATES OF AMERICA		2,859,833.10		2,934,384.02	49.19
	TOTAL EQUITIES		3,003,868.17		3,090,952.91	51.81
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,003,868.17		3,090,952.91	51.81
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
2,825	ISHARES CORE S&P 500 UCITS ETF	USD	511,332.00	192.810	544,688.25	9.13
10,800	VANGUARD SP500 UCITS ETF	USD	399,816.00	39.230	423,684.00	7.10
	TOTAL IRELAND		911,148.00		968,372.25	16.23
	UNITED STATES OF AMERICA					
3,045	ISHARES TRUST S P 500 INDEX FUND	USD	595,388.24	206.650	629,249.25	10.55
1,344	SPDR TRUST SERIES 1 DIS	USD	251,074.58	205.560	276,272.64	4.63
3,050	VANGUARD 500 INDEX FUND	USD	544,107.50	188.560	575,108.00	9.64
	TOTAL UNITED STATES OF AMERICA		1,390,570.32		1,480,629.89	24.82
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,301,718.32		2,449,002.14	41.05
	TOTAL INVESTMENT FUNDS		2,301,718.32		2,449,002.14	41.05
	TOTAL INVESTMENTS IN SECURITIES		5,305,586.49		5,539,955.05	92.86
	Cash/(bank overdraft)				491,265.88	8.23
	Other assets and liabilities				(65,186.06)	(1.09)
	TOTAL NET ASSETS				5,966,034.87	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

COUNTRIES	% of net assets
United States of America	74.01
Ireland	18.12
The Netherlands	0.43
Curacao	0.30
TOTAL INVESTMENTS IN SECURITIES	92.86
Other assets/(liabilities) and liquid assets	7.14
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	31.41
Holding and finance companies	13.66
Pharmaceutical and cosmetics industry	5.52
Banks and other credit institutions	4.45
Retail trade	4.22
Oil	3.46
Internet and software services	3.29
Aeronautical and astronomical industry	2.46
Office supplies and computers	2.15
Graphic industry and publishing houses	1.88
Biotechnology	1.66
Foodstuffs and non-alcoholic drinks	1.60
Electronics and semiconductors	1.55
Data transmission	1.51
Miscellaneous consumer goods	1.50
Chemicals	1.43
Hotels, restaurants and leisure	1.37
Miscellaneous services	1.26
Transportation	1.26
Road vehicles	1.24
Tobacco and alcohol	1.11
Insurance	0.96
Mechanical engineering and industrial equipment	0.89
Electrotechnical and electronic industry	0.72
Textiles and clothing industry	0.65
Healthcare, education & social services	0.59
Energy and water supply	0.54
Real estate	0.52
TOTAL INVESTMENTS IN SECURITIES	92.86
Other assets/(liabilities) and liquid assets	7.14
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2016
(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	9,419,993.08
- Net unrealised result		(198,668.11)
		9,221,324.97
Cash:		
- Cash at sight		441,111.40
Other assets:		
- Cash receivable on subscriptions prepaid		28,665.40
- Dividend receivable		1,137.50
		9,692,239.27

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		75,449.01
		75,449.01

NET ASSETS		9,616,790.26
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Class CHF

Net asset value per share	84.64
Shares outstanding	113,617.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2016
(in CHF)

NET ASSETS AT THE BEGINNING OF THE YEAR		10,843,953.43
INCOME		
Income from investments:		
- Dividends, net		93,503.03
		93,503.03
EXPENSES		
Bank interest, net		2,274.59
Fees:		
- Management fee	(see notes)	234,529.44
- Custodian fee and safekeeping charges	(see notes)	31,287.17
Other expenses:		
- Annual tax	(see notes)	5,265.57
- Audit and legal fees		12,296.81
- Printing and publishing fees		1,540.72
- Transaction fees	(see notes)	23,377.58
- Administration and other expenses		18,349.64
		328,921.52
NET OPERATING RESULT		(235,418.49)
Net realised result on:		
- Sales of investments	(see notes)	371,344.48
- Foreign exchange	(see notes)	5,241.83
NET REALISED RESULT		141,167.82
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,317,071.98)
- Forward foreign exchange contracts on currencies	(see notes)	20,406.39
- Futures	(see notes)	(12,053.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,167,550.77)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,291,229.76
Redemptions of shares		(3,350,842.16)
		(59,612.40)
NET ASSETS AT THE END OF THE YEAR		9,616,790.26

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2016

SHARES

	Class CHF
Shares outstanding at the beginning of the year	114,876.0000
Subscriptions of shares	36,248.0000
Redemptions of shares	(37,507.0000)
Shares outstanding at the end of the year	113,617.0000

NET ASSET VALUE PER SHARE

	CHF
Highest	97.51 05.22.15
Lowest	77.68 02.12.16
At the end of the year	84.64

**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
03.31.14	Class CHF	81,703.8128	7,491,430.68	CHF	91.69
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

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2016

(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						
EQUITIES						
SWITZERLAND						
12,000	ABB LTD REG SHS	CHF	229,129.29	18.740	224,880.00	2.34
500	ACTELION LTD NAMEN	CHF	55,019.76	143.700	71,850.00	0.75
4,000	ADECCO REG.SHS	CHF	254,268.11	62.650	250,600.00	2.61
5,900	ARYZTA	CHF	359,386.53	39.830	234,997.00	2.44
800	BALOISE HOLDING REG.SHS	CHF	98,720.00	122.200	97,760.00	1.02
2,900	BASILEA PHARMACEUTICA -NOM-	CHF	271,191.28	67.750	196,475.00	2.04
35	BELIMO HOLDING AG	CHF	74,038.54	2,607.000	91,245.00	0.95
6,100	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	473,659.06	63.550	387,655.00	4.03
10,500	CLARIANT NAMEN AKT	CHF	172,537.87	17.400	182,700.00	1.90
15,922	CREDIT SUISSE GROUP AG REG SHS	CHF	376,384.81	13.610	216,698.42	2.25
833	DAETWYLER HOLDING AG	CHF	91,987.85	143.300	119,368.90	1.24
1,600	DUFREY GROUP	CHF	215,509.97	118.300	189,280.00	1.97
160	FLUGHAFEN ZUERICH NAMEN-AKT	CHF	93,067.21	861.000	137,760.00	1.43
100	FORBO HOLDING NOM.	CHF	107,432.46	1,165.000	116,500.00	1.21
700	GEBERIT AG	CHF	220,147.07	359.300	251,510.00	2.62
300	GEORG FISCHER REG.	CHF	186,024.05	777.000	233,100.00	2.42
130	GIVAUDAN SA REG.SHS	CHF	209,967.17	1,886.000	245,180.00	2.55
400	HELVETIA HOLDING AG	CHF	190,308.74	550.000	220,000.00	2.29
2,700	HUBER + SUHNER AG	CHF	119,197.09	50.000	135,000.00	1.40
1,500	JULIUS BAER GROUP NAMEN AKT	CHF	68,676.55	41.300	61,950.00	0.64
12,000	KUDELSKI SA	CHF	150,804.59	16.400	196,800.00	2.05
5,355	LAFARGEHOLCIM N NAMEN-AKT.	CHF	352,090.48	45.230	242,206.65	2.52
1,000	LEONTEQ AG	CHF	156,739.07	91.100	91,100.00	0.95
9,000	NESTLE SA REG SHS	CHF	600,893.67	71.850	646,650.00	6.71
8,000	NOVARTIS AG REG SHS	CHF	602,985.37	69.700	557,600.00	5.80
18,000	OC OERLIKON CORP NAMEN-AKT.	CHF	197,352.91	9.920	178,560.00	1.86
2,400	ROCHE HOLDING AG GENUSSSCHEIN	CHF	558,230.43	236.700	568,080.00	5.91
500	SANTHERA PHARMA HLDG	CHF	52,013.78	70.000	35,000.00	0.36
1,600	SFS GROUP - NAMEN-AKT	CHF	104,315.28	71.500	114,400.00	1.19
50	SIKA	CHF	167,630.56	3,806.000	190,300.00	1.98
1,000	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	203,750.40	255.700	255,700.00	2.66
4,000	SWISS RE NAMEN AKT	CHF	264,989.25	88.900	355,600.00	3.70
225	SWISSCOM SHS NOM	CHF	119,136.77	522.500	117,562.50	1.22
814	TAMEDIA NAMEN	CHF	104,542.56	166.000	135,124.00	1.41
1,000	THE SWATCH GROUP	CHF	412,909.83	333.100	333,100.00	3.46
700	U BLOX HOLDING AG NAMEN AKT	CHF	88,613.06	184.800	129,360.00	1.35
35,700	UBS GROUP NAMEN-AKT	CHF	570,438.36	15.490	552,993.00	5.75
1,300	ZURICH INSURANCE GROUP NAMEN AKT	CHF	321,936.56	223.300	290,290.00	3.02
TOTAL SWITZERLAND			8,896,026.34		8,654,935.47	90.00
TOTAL EQUITIES			8,896,026.34		8,654,935.47	90.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			8,896,026.34		8,654,935.47	90.00

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
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
SWITZERLAND						
480	SYNGENTA	CHF	146,605.46	396.700	190,416.00	1.98
	TOTAL SWITZERLAND		146,605.46		190,416.00	1.98
	TOTAL EQUITIES		146,605.46		190,416.00	1.98
WARRANTS, RIGHTS						
SWITZERLAND						
300	UNION BANCAIRE PRIVEE (BSKT)31.12.49 WAR	CHF	361,611.28	1,225.705	367,711.50	3.82
	TOTAL SWITZERLAND		361,611.28		367,711.50	3.82
	TOTAL WARRANTS, RIGHTS		361,611.28		367,711.50	3.82
	TOTAL OTHER TRANSFERABLE SECURITIES		508,216.74		558,127.50	5.80
DERIVATIVE INSTRUMENTS						
OPTIONS						
SWITZERLAND						
180	SYNGENTA NAMEN JUN 430.0 20.06.16 CALL	CHF	15,750.00	4.590	8,262.00	0.09
	TOTAL SWITZERLAND		15,750.00		8,262.00	0.09
	TOTAL OPTIONS		15,750.00		8,262.00	0.09
	TOTAL DERIVATIVE INSTRUMENTS		15,750.00		8,262.00	0.09
	TOTAL INVESTMENTS IN SECURITIES		9,419,993.08		9,221,324.97	95.89
	Cash/(bank overdraft)				441,111.40	4.59
	Other assets and liabilities				(45,646.11)	(0.48)
	TOTAL NET ASSETS				9,616,790.26	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2016
(in %)

COUNTRIES	% of net assets
Switzerland	95.89
TOTAL INVESTMENTS IN SECURITIES	95.89
Other assets/(liabilities) and liquid assets	4.11
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	14.86
Insurance	12.69
Holding and finance companies	12.06
Foodstuffs and non-alcoholic drinks	9.15
Chemicals	8.41
Banks and other credit institutions	6.71
Building and building materials	6.35
Electronics and semiconductors	5.26
Electrotechnical and electronic industry	4.69
Clock and watchmaking industry	3.46
Miscellaneous services	2.61
Mechanical engineering and industrial equipment	2.42
Retail trade	1.97
Transportation	1.43
Graphic industry and publishing houses	1.41
Data transmission	1.22
Miscellaneous trading companies	1.19
TOTAL INVESTMENTS IN SECURITIES	95.89
Other assets/(liabilities) and liquid assets	4.11
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2015 to July 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		8,106,167.70
INCOME		
Income from investments:		
- Dividends, net		76,326.25
- Bond interest, net		7,290.00
Other income		1,119.76
		84,736.01
EXPENSES		
Bank interest, net		129.12
Fees:		
- Management fee	(see notes)	57,045.96
- Custodian fee and safekeeping charges	(see notes)	8,775.21
Other expenses:		
- Annual tax	(see notes)	516.28
- Audit and legal fees		4,380.90
- Printing and publishing fees		33.63
- Transaction fees	(see notes)	17,464.14
- Administration and other expenses		16,635.38
		104,980.62
NET OPERATING RESULT		(20,244.61)
Net realised result on:		
- Sales of investments	(see notes)	1,033,433.07
- Foreign exchange	(see notes)	6,511.65
NET REALISED RESULT		1,019,700.11
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(957,256.04)
- Futures	(see notes)	3,900.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		66,344.07
MOVEMENTS IN CAPITAL		
Subscriptions of shares		33,475.95
Redemptions of shares		(8,205,987.72)
		(8,172,511.77)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2015 to July 31, 2015

SHARES

	Class EUR
Shares outstanding at the beginning of the period	71,094.5284
Subscriptions of shares	295.0000
Redemptions of shares	(71,389.5284)
Shares outstanding at the end of the period	0.0000

NET ASSET VALUE PER SHARE

	EUR
Highest	117.36 04.14.15
Lowest	107.83 07.08.15
At the end of the period	115.25** 07.31.15

**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
03.31.14	Class EUR	79,320.5284	8,165,153.84	EUR	102.94
03.31.15	Class EUR	71,094.5284	8,106,167.70	EUR	114.02
** 07.31.15	Class EUR	63,457.5284	7,313,527.99	EUR	115.25

** Last valuation

STATEMENT OF NET ASSETS

March 31, 2016
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	8,104,266.66
- Net unrealised result		(17,606.04)
		8,086,660.62
Cash:		
- Cash at sight		1,630,589.45
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	1,123.88
- Other		2,779.18
		9,721,153.13

LIABILITIES

Bank overdraft:		
- Cash at sight		391,505.73
Other liabilities:		
- Subscriptions prepaid		70,730.12
- Taxes and expenses payable		54,924.93
- Unrealised loss on futures	(see notes)	12,461.62
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	4,061.40
		533,683.80

NET ASSETS **9,187,469.33**

Class EUR

Net asset value per share	88.06
Shares outstanding	85,044.1215

Class CHF

Net asset value per share	86.31
Shares outstanding	21,480.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		11,778,483.44
INCOME		
Income from investments:		
- Dividends, net		87,197.94
Other income		406.94
		87,604.88
EXPENSES		
Bank interest, net		2,726.50
Fees:		
- Management fee	(see notes)	172,698.83
- Performance fee	(see notes)	21.00
- Custodian fee and safekeeping charges	(see notes)	27,545.88
Other expenses:		
- Annual tax	(see notes)	4,384.00
- Amortisation of formation/reorganisation expenses	(see notes)	1,184.57
- Audit and legal fees		12,079.31
- Printing and publishing fees		1,617.58
- Transaction fees	(see notes)	26,471.93
- Administration and other expenses		18,591.73
		267,321.33
NET OPERATING RESULT		(179,716.45)
Net realised result on:		
- Sales of investments	(see notes)	676,853.56
- Foreign exchange	(see notes)	(114,455.15)
NET REALISED RESULT		382,681.96
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,446,462.69)
- Forward foreign exchange contracts on currencies	(see notes)	(17,616.35)
- Futures	(see notes)	(16,279.27)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,097,676.35)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,813,513.79
Redemptions of shares		(3,306,851.55)
		(1,493,337.76)
NET ASSETS AT THE END OF THE YEAR		9,187,469.33

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2016

SHARES

	Class EUR	Class CHF
Shares outstanding at the beginning of the year	99,849.8534	24,409.0000
Subscriptions of shares	16,081.0000	3,455.0000
Redemptions of shares	(30,886.7319)	(6,384.0000)
Shares outstanding at the end of the year	85,044.1215	21,480.0000

NET ASSET VALUE PER SHARE

	EUR	CHF
Highest	97.21 04.14.15	96.10 04.14.15
Lowest	79.99 02.12.16	78.47 02.12.16
At the end of the year	88.06	86.31

**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
03.31.14	Class EUR	168,675.3534	16,787,421.94	EUR	99.53
	Class CHF	30,600.0000	3,022,999.01	CHF	98.79
03.31.15	Class EUR	99,849.8534	9,561,988.57	EUR	95.76
	Class CHF	24,409.0000	2,312,194.29	CHF	94.73
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

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2016

(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						
CANADA						
3,000	VALEANT PHARMA	USD	88,697.98	26.300	69,237.86	0.75
	TOTAL CANADA		88,697.98		69,237.86	0.75
GERMANY						
1,000	VOLKSWAGEN VORZ.AKT	EUR	119,072.00	111.850	111,850.00	1.22
	TOTAL GERMANY		119,072.00		111,850.00	1.22
SWITZERLAND						
2,500	ARYZTA	CHF	83,974.87	39.830	91,248.57	0.99
600	SYNGENTA NAMEN	CHF	209,010.73	400.000	219,931.27	2.40
	TOTAL SWITZERLAND		292,985.60		311,179.84	3.39
	TOTAL EQUITIES		500,755.58		492,267.70	5.36
WARRANTS, RIGHTS						
ITALY						
500	BANCA IMI (FIAT) 29.09.17 WAR	EUR	499,512.25	957.805	478,902.50	5.21
	TOTAL ITALY		499,512.25		478,902.50	5.21
	TOTAL WARRANTS, RIGHTS		499,512.25		478,902.50	5.21
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,000,267.83		971,170.20	10.57
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
11	SP 500 E MINI JUN 1900 17.06.16 PUT	USD	43,662.67	18.100	8,735.90	0.10
(11)	SP 500 E MINI JUN 2000 17.06.16 CALL	USD	(16,966.07)	87.900	(42,424.64)	(0.46)
(22)	S&P 500 MINI JUN 1650 17.06.16 PUT	USD	(26,946.11)	3.600	(3,475.06)	(0.04)
	TOTAL UNITED STATES OF AMERICA		(249.51)		(37,163.80)	(0.40)
	TOTAL OPTIONS		(249.51)		(37,163.80)	(0.40)
	TOTAL DERIVATIVE INSTRUMENTS		(249.51)		(37,163.80)	(0.40)
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
6,000	LYXOR ETF DJ STOXX 600 TECH CAP/DIS	EUR	180,939.74	35.705	214,230.00	2.33
3,500	LYXOR ETF DJS600 CHEMICALS DIS	EUR	278,421.85	84.520	295,820.00	3.22
5,400	LYXOR ETF EUE 600 TRAVEL & LEISURE	EUR	109,741.15	26.675	144,045.00	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
2,900	LYXOR ETF STOXX EUE 600 FIN SERV CAP/DIS	EUR	112,235.93	46.250	134,125.00	1.46
4,500	LYXOR ETF STOXX EUE 600 P&H GOODS	EUR	289,062.11	83.260	374,670.00	4.08
4,500	LYXOR ETF STOXX 600 EUE AUTOM & PARTS	EUR	229,906.74	55.400	249,300.00	2.71
TOTAL FRANCE			1,200,307.52		1,412,190.00	15.37
GERMANY						
5,100	ISHARES DJ STOXX 600 BASIC RESOURCES DE	EUR	225,065.39	27.140	138,414.00	1.51
2,000	ISHARES STOXX EUR 600 HEALTH CARE (DE)	EUR	131,602.90	70.230	140,460.00	1.53
7,800	ISHARES STOXX EUR 600 IND G&S	EUR	312,342.41	42.590	332,202.00	3.62
13,800	ISHARES STOXX EUR 600 INSR DE	EUR	322,855.52	25.240	348,312.00	3.79
7,300	ISHARES STOXX EUR 600 REAL ESTATE (DE)	EUR	115,619.59	18.130	132,349.00	1.44
23,800	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	461,453.70	14.710	350,098.00	3.80
5,700	ISHARES STOXX EUROPE 600 OIL & GAS DE	EUR	201,038.03	26.420	150,594.00	1.64
4,000	ISHS STOXX EUROPE 600 CONST AND MAT (DE)	EUR	131,739.95	38.790	155,160.00	1.69
TOTAL GERMANY			1,901,717.49		1,747,589.00	19.02
IRELAND						
1,500	SOUR DJ 600 ACCUM ETF	EUR	247,343.05	174.560	261,840.00	2.85
1,700	SOURCE MKT DJ STOXX 600 OPT UTL SRC ETF	EUR	284,360.76	154.760	263,092.00	2.86
1,500	SOURCE MKT DJ 600 OPT & GAS SOURCE ETF	EUR	256,519.09	136.090	204,135.00	2.22
1,000	SOURCE MKT DOWJONES STOXX600 OPM F&B SRC	EUR	282,629.11	344.440	344,440.00	3.76
5,800	SOURCE MKT STOXX EUROPE 600 OPT BK SRC	EUR	415,962.17	57.520	333,616.00	3.63
1,750	SOURCE MKT STOXX EUR600 CAP ETF EUR	EUR	150,136.21	104.070	182,122.50	1.98
1,300	SOURCE MKT STOXX EUR600 O RETAIL S	EUR	195,730.98	159.610	207,493.00	2.26
2,700	SOURCE MKT STOXX EUR600 O TELECOM	EUR	258,678.68	111.620	301,374.00	3.28
TOTAL IRELAND			2,091,360.05		2,098,112.50	22.84
LUXEMBOURG						
4,000	DB X TRACKERS DJ STOXX 600 HLT -1C- CAP	EUR	410,490.04	113.490	453,960.00	4.94
2,369	DNCA INVEST SICAV MIURA -I- CAP	EUR	300,150.00	130.430	308,929.42	3.36
172	FI DYNAMIC EQUITY -I- CAP	EUR	300,024.01	1,775.400	304,529.04	3.31
19,305	HEND HOR PEU AL -A2- CAP	EUR	300,025.09	14.880	287,258.68	3.13
2,762	JULIUS BAER MULTILABEL SICAV	EUR	300,024.14	98.640	272,461.14	2.97
123	RBR EUROP L/S LUX-PH-EUR-FD/ACQ	EUR	300,150.00	2,168.320	267,624.44	2.91
TOTAL LUXEMBOURG			1,910,863.28		1,894,762.72	20.62
TOTAL OPEN-ENDED INVESTMENT FUNDS			7,104,248.34		7,152,654.22	77.85
TOTAL INVESTMENT FUNDS			7,104,248.34		7,152,654.22	77.85
TOTAL INVESTMENTS IN SECURITIES			8,104,266.66		8,086,660.62	88.02
Cash/(bank overdraft)					1,239,083.72	13.49
Other assets and liabilities					(138,275.01)	(1.51)
TOTAL NET ASSETS					9,187,469.33	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

COUNTRIES	% of net assets
Ireland	22.84
Luxembourg	20.62
Germany	20.24
France	15.37
Italy	5.21
Switzerland	3.39
Canada	0.75
United States of America	(0.40)
TOTAL INVESTMENTS IN SECURITIES	88.02
Other assets/(liabilities) and liquid assets	11.98
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	77.85
Banks and other credit institutions	5.21
Chemicals	2.40
Road vehicles	1.22
Foodstuffs and non-alcoholic drinks	0.99
Pharmaceutical and cosmetics industry	0.75
Holding and finance companies	(0.40)
TOTAL INVESTMENTS IN SECURITIES	88.02
Other assets/(liabilities) and liquid assets	11.98
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2016
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	62,560,135.32
- Net unrealised result		627,098.27
		63,187,233.59
Cash:		
- Cash at sight		15,650,754.67
Other assets:		
- Interest receivable		650,349.05
- Unrealised gain on futures	(see notes)	72,750.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	472,358.86
		80,033,446.17

LIABILITIES

Bank overdraft:		
- Cash at sight		430,111.45
Other liabilities:		
- Subscriptions prepaid		49,612.50
- Taxes and expenses payable		154,158.37
- Unrealised loss on futures	(see notes)	100,626.34
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	424,232.05
		1,158,740.71

NET ASSETS		78,874,705.46
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Class EUR

Net asset value per share	110.31
Shares outstanding	413,781.1905

Class USD

Net asset value per share	107.93
Shares outstanding	172,082.0000

Class CHF

Net asset value per share	103.36
Shares outstanding	178,784.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		87,773,741.49
INCOME		
Income from investments:		
- Bond interest, net		2,029,345.01
		2,029,345.01
EXPENSES		
Bank interest, net		33,030.81
Fees:		
- Management fee	(see notes)	463,157.13
- Custodian fee and safekeeping charges	(see notes)	125,400.22
Other expenses:		
- Annual tax	(see notes)	8,397.98
- Audit and legal fees		25,822.10
- Printing and publishing fees		11,808.82
- Transaction fees	(see notes)	22,391.51
- Administration and other expenses		155,000.21
		845,008.78
NET OPERATING RESULT		1,184,336.23
Net realised result on:		
- Sales of investments	(see notes)	(1,286,890.95)
- Foreign exchange	(see notes)	224,585.60
NET REALISED RESULT		122,030.88
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(3,394,478.70)
- Forward foreign exchange contracts on currencies	(see notes)	(391,379.91)
- Futures	(see notes)	1,690.70
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,662,137.03)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		23,343,051.99
Redemptions of shares		(27,957,310.24)
		(4,614,258.25)
DIVIDEND PAID		(622,640.75)
NET ASSETS AT THE END OF THE YEAR		78,874,705.46

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2016

SHARES

	Class EUR	Class USD	Class CHF
Shares outstanding at the beginning of the year	429,928.6827	197,684.0000	184,344.0000
Subscriptions of shares	132,648.0000	49,375.0000	37,470.0000
Redemptions of shares	(148,795.4922)	(74,977.0000)	(43,030.0000)
Shares outstanding at the end of the year	413,781.1905	172,082.0000	178,784.0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	113.76 05.28.15	111.08 05.27.15	107.20 05.26.15
Lowest	106.62 02.12.16	104.19 02.12.16	100.00 02.12.16
At the end of the year	110.31	107.93	103.36

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
03.31.14	Class EUR	380,106.0253	41,911,680.78	EUR	110.26
	Class USD	269,309.0000	29,002,650.71	USD	107.69
	Class CHF	186,734.0000	19,604,774.75	CHF	104.99
03.31.15	Class EUR	429,928.6827	48,601,139.06	EUR	113.04
	Class USD	197,684.0000	21,816,341.93	USD	110.36
	Class CHF	184,344.0000	19,673,726.38	CHF	106.72
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

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2016

(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	105.472	740,443.16	0.94
6,000,000	VOLKSWAGEN FIN SERV 3.25 15-19 13/08S	AUD	3,706,481.34	98.613	3,994,046.17	5.06
	TOTAL AUSTRALIA		4,383,153.45		4,734,489.33	6.00
BELGIUM						
200,000	BARRY CALLEBAUT 6.00 07-17 13/07A	EUR	223,503.50	107.127	214,254.00	0.27
	TOTAL BELGIUM		223,503.50		214,254.00	0.27
BRAZIL						
800,000	VALE EMTN 4.375 10-18 24/03A	EUR	808,412.25	100.607	804,856.00	1.02
	TOTAL BRAZIL		808,412.25		804,856.00	1.02
BRITISH VIRGIN ISLANDS						
100,000	CHINA CINDA FIN REGS 4.00 14-19 14/05S	USD	71,691.39	104.142	91,388.70	0.12
	TOTAL BRITISH VIRGIN ISLANDS		71,691.39		91,388.70	0.12
CAYMAN ISLANDS						
500,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	USD	444,392.66	100.026	438,883.77	0.56
2,000,000	HUTCHISON WHAMP REGS 2.00 12-17 08/11S	USD	1,690,221.94	100.620	1,765,960.25	2.23
500,000	VAL OVERSEAS 4.625 10-20 15/09S	USD	430,295.83	92.675	406,629.81	0.52
	TOTAL CAYMAN ISLANDS		2,564,910.43		2,611,473.83	3.31
EGYPT						
500,000	AFREXIMBANK 5.75 11-16 27/07S	USD	390,818.68	101.084	443,525.95	0.56
	TOTAL EGYPT		390,818.68		443,525.95	0.56
ESTONIA						
200,000	PRO KAPITAL GRP REGS 8.00 15-20 01/06S	EUR	199,200.00	100.288	200,576.00	0.25
	TOTAL ESTONIA		199,200.00		200,576.00	0.25
GERMANY						
700,000	THYSSENKRUPP 4.375 12-17 28/02A	EUR	744,462.25	103.369	723,583.00	0.92
	TOTAL GERMANY		744,462.25		723,583.00	0.92
GREECE						
250,000	OASA 4.851 08-16 19/09A	EUR	251,943.62	96.000	240,000.00	0.30
	TOTAL GREECE		251,943.62		240,000.00	0.30
ICELAND						
800,000	ARION BANKI HF 3.125 15-18 12/03A	EUR	798,732.25	102.094	816,752.00	1.04
1,300,000	ISLANDSBANKI 2.875 15-18 27/07A	EUR	1,311,712.25	101.168	1,315,177.50	1.66
	TOTAL ICELAND		2,110,444.50		2,131,929.50	2.70

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
IRELAND						
100,000	FGA CAP IRELAND 2.625 14-19 17/04A	EUR	99,524.25	105.016	105,016.00	0.13
200,000	FGA CAPITAL IRE EMTN 2.875 14-18 26/01A	EUR	199,844.25	104.000	208,000.00	0.26
500,000	ROSNEFT INTL REGS 3.149 12-17 06/03S	USD	373,111.40	99.758	437,707.86	0.55
2,000,000	SUMITG REG 2.251 15-20 02/11S	USD	1,808,248.23	99.385	1,744,285.03	2.22
600,000	VEB FINANCE LTD 3.035 13-18 21/02A	EUR	570,012.25	98.997	593,982.00	0.76
	TOTAL IRELAND		3,050,740.38		3,088,990.89	3.92
ITALY						
650,000	ANSALDO ENERGIA SPA 2.875 15-20 28/04A	EUR	652,274.72	100.677	654,400.50	0.83
300,000	BANCA POP DI VICENZA 2.75 15-20 20/03A	EUR	232,200.00	74.792	224,376.00	0.28
1,670,000	BANCO POPOLARE 3.50 14-19 14/03A	EUR	1,728,354.50	102.800	1,716,760.00	2.18
500,000	BANCO POPOLARE REGS 2.75 15-20 27/07A	EUR	497,757.25	100.642	503,210.00	0.64
500,000	CAMPARI 2.75 15-20 30/09A	EUR	498,587.25	104.378	521,890.00	0.66
250,000	CREDEM 1.875 14-19 27/02A	EUR	249,667.25	105.366	263,415.00	0.33
800,000	INTESA SAN PAOLO 3.875 13-19 15/01S	USD	762,210.37	103.053	723,464.52	0.92
3,500,000	ITALY INFL INDEXEE 2.25 13-17 22/04S	EUR	3,633,793.53	102.805	3,578,780.83	4.54
61,000	KEDRION GROUP SPA 4.625 14-19 24/04A	EUR	60,818.49	102.428	62,481.08	0.08
1,000,000	MEDIOBANCA SPA 3.50 13-18 12/06A	GBP	1,196,845.63	102.745	1,295,894.56	1.64
1,000,000	MEDIOBANCA SPA EMTN 0.00 07-17 19/05U	EUR	975,012.25	99.286	992,855.00	1.26
400,000	MONTE DEI PASCHI EMTN 4.875 11-16 15/09A	EUR	415,426.14	101.963	407,852.00	0.52
1,500,000	MONTE PASCHI SIENA 3.625 14-19 01/04A	EUR	1,493,062.25	99.362	1,490,430.00	1.89
270,000	PRADA 2.75 13-18 01/08A	EUR	284,865.25	104.667	282,599.55	0.36
300,000	RENCO SPA 5.00 15-20 13/08S	EUR	300,312.25	102.250	306,750.00	0.39
	TOTAL ITALY		12,981,187.13		13,025,159.04	16.52
JERSEY						
500,000	ASTON MARTIN CAP REGS 9.25 11-18 15/07S	GBP	625,405.97	102.832	648,495.93	0.82
	TOTAL JERSEY		625,405.97		648,495.93	0.82
KAZAKHSTAN						
1,620,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	1,527,718.65	91.682	1,485,248.40	1.88
3,000,000	NC KAZ TEMI ZHO 2.59 14-19 20/06A	CHF	2,423,183.51	91.508	2,515,683.85	3.19
	TOTAL KAZAKHSTAN		3,950,902.16		4,000,932.25	5.07
LUXEMBOURG						
1,000,000	DEUTSCHE BANK AG M 2.50 13-16 08/08A	EUR	1,018,512.25	100.395	1,003,945.00	1.27
300,000	SHIP REGS 7.25 13-17 30/09S	EUR	303,312.25	99.169	297,507.00	0.38
	TOTAL LUXEMBOURG		1,321,824.50		1,301,452.00	1.65
PANAMA						
200,000	CARNIVAL CORP 1.125 15-19 06/11A	EUR	199,212.25	101.837	203,674.00	0.26
	TOTAL PANAMA		199,212.25		203,674.00	0.26
PORTUGAL						
1,000,000	PORTUGAL 4.45 08-18 15/06A	EUR	1,028,974.11	108.463	1,084,630.00	1.38
	TOTAL PORTUGAL		1,028,974.11		1,084,630.00	1.38
SLOVENIA						
250,000	SLOVENIA (REP OF) 1.75 14-17 09/10A	EUR	249,014.75	102.870	257,175.00	0.33
	TOTAL SLOVENIA		249,014.75		257,175.00	0.33
SOUTH AFRICA						
100,000	AFRICAN BANK -DY- 5.50 13-17 11/10A	CHF	71,717.13	76.165	69,796.11	0.09
	TOTAL SOUTH AFRICA		71,717.13		69,796.11	0.09
SPAIN						
500,000	ABENGOA FINANCE REGS 7.00 15-20 15/04S	EUR	87,500.00	9.498	47,490.00	0.06
640,000	GENERALITAT DE CATAL 6.25 98-18 15/12S	USD	614,528.65	106.000	595,322.72	0.75
	TOTAL SPAIN		702,028.65		642,812.72	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
THE NETHERLANDS						
1,000,000	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	883,906.00	101.440	890,175.95	1.13
3,000,000	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	2,001,500.00	78.885	2,366,550.00	3.00
400,000	PETROBRAS GLOBAL FIN 2.75 14-18 15/01A	EUR	345,574.12	90.738	362,952.00	0.46
	TOTAL THE NETHERLANDS		3,230,980.12		3,619,677.95	4.59
TURKEY						
500,000	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	393,218.97	104.421	458,167.70	0.58
250,000	TF VARLIK KIRA REGS 5.375 14-19 24/04S	USD	235,176.23	103.435	226,920.72	0.29
500,000	TURK TELEKOM REGS 3.75 14-19 19/06S	USD	387,029.80	100.763	442,117.50	0.56
500,000	YAPI KREDI BK REGS 6.75 12-17 08/02S	USD	480,934.86	103.336	453,407.05	0.57
	TOTAL TURKEY		1,496,359.86		1,580,612.97	2.00
UNITED ARAB EMIRATES						
300,000	EMIRATES NBD 3.25 14-19 19/11S	USD	240,134.53	101.121	266,212.98	0.34
2,000,000	UAE AIRLINES REG S 5.125 11-16 08/06S	USD	1,618,228.89	100.651	1,766,504.32	2.24
	TOTAL UNITED ARAB EMIRATES		1,858,363.42		2,032,717.30	2.58
UNITED KINGDOM						
90,000	AIR BERLIN REGS 6.75 14-19 02/04S	EUR	81,269.50	94.635	85,171.50	0.11
200,000	ANGLO AMER CAPITAL 1.75 13-17 20/11A	EUR	191,400.00	96.669	193,338.00	0.25
1,000,000	BK OF ENGLAND EURO NO 1.25 15-18 16/03S	USD	925,786.06	100.635	883,111.76	1.12
750,000	ICAP GR HLD 3.125 14-19 06/03A	EUR	767,272.25	101.064	757,980.00	0.96
100,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	100,012.35	102.611	102,611.00	0.13
2,000,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	2,006,012.25	97.338	1,946,760.00	2.47
1,000,000	RADIOTELEVISIONE ITA 1.50 15-20 28/05A	EUR	995,957.50	102.555	1,025,550.00	1.30
	TOTAL UNITED KINGDOM		5,067,709.91		4,994,522.26	6.34
UNITED STATES OF AMERICA						
500,000	SYMANTEC CORP 2.75 12-17 15/06S	USD	410,492.61	100.861	442,547.50	0.56
	TOTAL UNITED STATES OF AMERICA		410,492.61		442,547.50	0.56
	TOTAL BONDS		47,993,453.02		49,189,272.23	62.37
CONVERTIBLE BONDS						
ITALY						
100,000	GR EDIT ESPRESSO CV 2.625 14-19 09/04S	EUR	101,377.11	94.866	94,866.00	0.12
	TOTAL ITALY		101,377.11		94,866.00	0.12
THE NETHERLANDS						
500,000	AIR BERLIN FIN BV CV 6.00 13-19 06/03Q	EUR	444,510.00	71.776	358,880.00	0.46
	TOTAL THE NETHERLANDS		444,510.00		358,880.00	0.46
UNITED ARAB EMIRATES						
5,200,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	4,783,320.00	78.866	4,101,032.00	5.19
	TOTAL UNITED ARAB EMIRATES		4,783,320.00		4,101,032.00	5.19
	TOTAL CONVERTIBLE BONDS		5,329,207.11		4,554,778.00	5.77
FLOATING RATES BONDS						
ITALY						
1,000,000	BANCA IMI SPA 12-17 28/02U	EUR	990,012.25	99.342	993,420.00	1.26
1,000,000	MEDIOBANCA SPA FL.R 11-17 30/11Q	EUR	984,512.25	98.549	985,490.00	1.25
1,000,000	UNICREDIT FL.R 12-17 31/07Q	EUR	984,012.25	98.934	989,340.00	1.25
298,000	UNICREDIT SPA FL.R 12-18 20/04Q	EUR	312,465.25	103.804	309,335.92	0.39
	TOTAL ITALY		3,271,002.00		3,277,585.92	4.15

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						
1,000,000	EUROPEAN FUND SE EURO FL.R 13-16 01/07S	USD	767,393.25	100.279	879,987.71	1.12
	TOTAL LUXEMBOURG		767,393.25		879,987.71	1.12
NORWAY						
1,000,000	EKSPORTFINANS FL.R 05-17 04/08A	USD	821,590.78	96.485	846,693.87	1.07
	TOTAL NORWAY		821,590.78		846,693.87	1.07
THE NETHERLANDS						
1,200,000	PETROBRAS GLO FIN FL.R 14-17 17/03Q	USD	1,005,730.64	96.557	1,016,790.84	1.29
2,000,000	VW INTL FIN EMTN REGS FL.R 14-19 15/04S	EUR	1,895,000.00	98.512	1,970,240.00	2.50
	TOTAL THE NETHERLANDS		2,900,730.64		2,987,030.84	3.79
	TOTAL FLOATING RATES BONDS		7,760,716.67		7,991,298.34	10.13
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		61,083,376.80		61,735,348.57	78.27
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
ITALY						
500,000	BANCA INTESA 0.00 04-19 23/12U	EUR	473,350.00	96.509	482,542.50	0.61
	TOTAL ITALY		473,350.00		482,542.50	0.61
	TOTAL BONDS		473,350.00		482,542.50	0.61
	FLOATING RATES BONDS					
LUXEMBOURG						
1,000,000	EFSE FL.R 15-17 24/08S	EUR	1,000,012.25	100.698	1,006,975.00	1.28
	TOTAL LUXEMBOURG		1,000,012.25		1,006,975.00	1.28
	TOTAL FLOATING RATES BONDS		1,000,012.25		1,006,975.00	1.28
	TOTAL OTHER TRANSFERABLE SECURITIES		1,473,362.25		1,489,517.50	1.89
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
LUXEMBOURG						
5,600,000	EUR(C)/CHF(P)OTC JUL 1.120 26.07.16 CALL	CHF	69,510.48	0.006	29,575.24	0.04
(5,400,000)	EUR(P)/CHF(C)OTC JUL 1.080 26.07.16 PUT	CHF	(66,114.21)	0.014	(67,207.72)	(0.09)
	TOTAL LUXEMBOURG		3,396.27		(37,632.48)	(0.05)
	TOTAL OPTIONS		3,396.27		(37,632.48)	(0.05)
	TOTAL DERIVATIVE INSTRUMENTS		3,396.27		(37,632.48)	(0.05)
	TOTAL INVESTMENTS IN SECURITIES		62,560,135.32		63,187,233.59	80.11
	Cash/(bank overdraft)				15,220,643.22	19.30
	Other assets and liabilities				466,828.65	0.59
	TOTAL NET ASSETS				78,874,705.46	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

COUNTRIES	% of net assets
Italy	21.40
The Netherlands	8.84
United Arab Emirates	7.77
United Kingdom	6.34
Australia	6.00
Kazakhstan	5.07
Luxembourg	4.00
Ireland	3.92
Cayman Islands	3.31
Iceland	2.70
Turkey	2.00
Portugal	1.38
Norway	1.07
Brazil	1.02
Germany	0.92
Jersey	0.82
Spain	0.81
United States of America	0.56
Egypt	0.56
Slovenia	0.33
Greece	0.30
Belgium	0.27
Panama	0.26
Estonia	0.25
British Virgin Islands	0.12
South Africa	0.09
TOTAL INVESTMENTS IN SECURITIES	80.11
Other assets/(liabilities) and liquid assets	19.89
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	22.52
Holding and finance companies	21.24
Oil	9.94
Countries and central governments	6.25
Transportation	5.84
Investment funds	2.40
Mining industry	1.94
Agriculture and fishing	1.88
Graphic industry and publishing houses	1.42
Road vehicles	1.13
Foodstuffs and non-alcoholic drinks	0.85
Energy and water supply	0.83
Cantons, Federal States, Provinces Etc.	0.75
Internet and software services	0.69
Tobacco and alcohol	0.66
Data transmission	0.56
Supranational organisations	0.56
Textiles and clothing industry	0.36
Hotels, restaurants and leisure	0.26
Pharmaceutical and cosmetics industry	0.08
Other	(0.05)
TOTAL INVESTMENTS IN SECURITIES	80.11
Other assets/(liabilities) and liquid assets	19.89
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2016
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	19,398,033.80
- Net unrealised result		247,121.08
		19,645,154.88
Cash:		
- Cash at sight		1,005,453.38
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	3,261.58
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	8,408.36
		20,662,278.20

LIABILITIES

Bank overdraft:		
- Cash at sight		47,133.31
Other liabilities:		
- Taxes and expenses payable		84,379.60
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	44,481.36
		175,994.27

NET ASSETS		20,486,283.93
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Class EUR

Net asset value per share	97.24
Shares outstanding	188,857.2662

Class USD

Net asset value per share	99.61
Shares outstanding	24,271.9659

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		20,215,748.00
INCOME		
Other income		34.96
		34.96
EXPENSES		
Bank interest, net		2,041.36
Fees:		
- Management fee	(see notes)	218,428.96
- Performance fee	(see notes)	12,459.38
- Custodian fee and safekeeping charges	(see notes)	27,838.63
Other expenses:		
- Annual tax	(see notes)	1,628.65
- Amortisation of formation/reorganisation expenses	(see notes)	1,148.87
- Audit and legal fees		17,788.60
- Printing and publishing fees		2,737.88
- Transaction fees	(see notes)	3,678.84
- Administration and other expenses		28,187.61
		315,938.78
NET OPERATING RESULT		(315,903.82)
Net realised result on:		
- Sales of investments	(see notes)	(227,131.66)
- Foreign exchange	(see notes)	53,883.66
NET REALISED RESULT		(489,151.82)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	4,165.68
- Forward foreign exchange contracts on currencies	(see notes)	(42,106.50)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(527,092.64)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,205,101.73
Redemptions of shares		(7,407,473.16)
		797,628.57
NET ASSETS AT THE END OF THE YEAR		20,486,283.93

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2016

SHARES

	Class EUR	Class USD
Shares outstanding at the beginning of the year	192,221.7187	12,159.6060
Subscriptions of shares	71,474.2515	12,612.3599
Redemptions of shares	(74,838.7040)	(500.0000)
Shares outstanding at the end of the year	188,857.2662	24,271.9659

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	99.70 12.04.15	101.89 01.04.16
Lowest	96.31 02.11.16	98.55 02.11.16
At the end of the year	97.24	99.61

**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
03.31.14	Class EUR	202,204.3717	20,107,295.17	EUR	99.44
*01.16.15	Class USD	10,243.0700	1,023,509.87	USD	99.92
03.31.15	Class 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

* First valuation

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2016

(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						
1,256	HELIUM PERFORMANCE -A- CAP	EUR	1,406,250.94	1,153.118	1,448,318.51	7.07
	TOTAL CAYMAN ISLANDS		1,406,250.94		1,448,318.51	7.07
FRANCE						
1,059	JL EQ MKT NEUT-A-FD	EUR	1,401,650.62	1,409.030	1,492,689.75	7.29
	TOTAL FRANCE		1,401,650.62		1,492,689.75	7.29
IRELAND						
184,837	PLURIMA EUR ABS RET- ACC INSTIT CL.-A- EUR	EUR	1,191,563.04	6.273	1,159,482.50	5.66
	TOTAL IRELAND		1,191,563.04		1,159,482.50	5.66
LUXEMBOURG						
0	BASE IN MCURR -EUR- CAP	EUR	0.00	91.100	0.04	0.00
7	EQUITY PERF ADJUS MOD-I-FD	EUR	772,605.20	109,220.400	732,868.88	3.58
27,157	GAM STAR EUR ALPHA -I- CAP	EUR	2,890,882.10	117.020	3,177,872.35	15.51
11,084	JULIUS B MP THE 1.2 LUX-C-EUR-FD	EUR	1,203,640.00	112.150	1,243,057.14	6.07
23,923	JULIUS BAER	EUR	3,146,382.36	134.890	3,227,008.00	15.74
18,365	LOYS GLOBAL L/S I CAP	EUR	1,292,934.20	70.960	1,303,180.40	6.36
1,293	METHOD AT GL OP I ACC EUR H CAP	EUR	1,404,880.45	1,076.859	1,391,964.63	6.79
13,391	MLIS FEN EQ LSU -EUR D- CAP	EUR	1,398,357.20	99.990	1,338,959.69	6.54
8,000	MULTIP C FR AX -C- CAP	EUR	800,000.00	101.679	813,432.00	3.97
8,870	RAM SYS LSEU EQ -I- CAP	EUR	1,288,415.90	139.060	1,233,462.20	6.02
	TOTAL LUXEMBOURG		14,198,097.41		14,461,805.33	70.58
UNITED KINGDOM						
238,637	CF OCTOPUS INV FD ABSOLUTE UK EQ -B-	GBP	1,200,471.79	3.598	1,082,858.79	5.29
	TOTAL UNITED KINGDOM		1,200,471.79		1,082,858.79	5.29
	TOTAL OPEN-ENDED INVESTMENT FUNDS		19,398,033.80		19,645,154.88	95.89
	TOTAL INVESTMENT FUNDS		19,398,033.80		19,645,154.88	95.89
	TOTAL INVESTMENTS IN SECURITIES		19,398,033.80		19,645,154.88	95.89
	Cash/(bank overdraft)				958,320.07	4.68
	Other assets and liabilities				(117,191.02)	(0.57)
	TOTAL NET ASSETS				20,486,283.93	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

COUNTRIES	% of net assets
Luxembourg	70.58
France	7.29
Cayman Islands	7.07
Ireland	5.66
United Kingdom	5.29
TOTAL INVESTMENTS IN SECURITIES	95.89
Other assets/(liabilities) and liquid assets	4.11
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	85.02
Holding and finance companies	10.87
TOTAL INVESTMENTS IN SECURITIES	95.89
Other assets/(liabilities) and liquid assets	4.11
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2016
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	8,254,038.48
- Net unrealised result		(618,793.59)
		7,635,244.89
Cash:		
- Cash at sight		183,163.40
Other assets:		
- Interest receivable		68,197.81
- Formation/reorganisation expenses, net	(see notes)	3,058.81
- Receivable for investments sold		4,650.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	220,274.86
		8,114,589.77

LIABILITIES

Other liabilities:		
- Subscriptions prepaid		7,189.70
- Taxes and expenses payable		57,555.73
- Payable for investments purchased		4,200.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	68,912.84
		137,858.27

NET ASSETS **7,976,731.50**

Class EUR

Net asset value per share	102.69
Shares outstanding	77,676.7568

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		15,876,616.42
INCOME		
Income from investments:		
- Bond interest, net		222,502.78
		222,502.78
EXPENSES		
Bank interest, net		961.92
Fees:		
- Management fee	(see notes)	170,179.73
- Performance fee	(see notes)	10,215.97
- Custodian fee and safekeeping charges	(see notes)	27,999.41
Other expenses:		
- Annual tax	(see notes)	5,944.24
- Amortisation of formation/reorganisation expenses	(see notes)	1,150.19
- Audit and legal fees		12,304.69
- Printing and publishing fees		1,689.74
- Transaction fees	(see notes)	8,299.11
- Administration and other expenses		20,109.54
		258,854.54
NET OPERATING RESULT		(36,351.76)
Net realised result on:		
- Sales of investments	(see notes)	(67,906.97)
- Foreign exchange	(see notes)	(285,473.99)
NET REALISED RESULT		(389,732.72)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(880,427.35)
- Forward foreign exchange contracts on currencies	(see notes)	143,243.91
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,126,916.16)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,784,929.45
Redemptions of shares		(8,557,898.21)
		(6,772,968.76)
NET ASSETS AT THE END OF THE YEAR		7,976,731.50

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2016

SHARES

	Class EUR
Shares outstanding at the beginning of the year	143,374.1177
Subscriptions of shares	16,605.0000
Redemptions of shares	(82,302.3609)
Shares outstanding at the end of the year	77,676.7568

NET ASSET VALUE PER SHARE

EUR

Highest	112.76 04.16.15
Lowest	98.28 02.12.16
At the end of the year	102.69

**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
03.31.14	Class EUR	107,819.0000	10,672,286.64	EUR	98.98
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

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2016

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
CANADA						
1,100,000	CANADA GOVT -C699- 1.00 14-16 01/05S	CAD	776,947.89	100.039	746,585.03	9.36
	TOTAL CANADA		776,947.89		746,585.03	9.36
GERMANY						
660,000	KFW 6.25 09-19 04/12S	AUD	497,105.30	112.874	502,881.33	6.30
800,000	KRED.ANST.WIEDERAUFB. 0.50 14-16 15/07S	USD	745,866.90	99.982	701,905.14	8.80
	TOTAL GERMANY		1,242,972.20		1,204,786.47	15.10
LUXEMBOURG						
2,400,000	BEI 0.00 07-22 05/09U	TRY	459,595.75	54.443	407,221.73	5.11
6,700,000	BEI 3.00 11-16 16/09A	NOK	809,949.47	100.842	716,822.87	8.99
12,260,000	BEI 5.75 13-17 21/12A	ZAR	939,686.70	96.081	702,814.98	8.81
1,360,000	BEI REGS 5.75 13-18 03/04A	TRY	484,708.17	92.483	391,993.15	4.91
50,000,000	EUROP.INVEST.BK 1.4 05-17 20/06S	JPY	388,267.04	102.197	398,958.46	5.00
	TOTAL LUXEMBOURG		3,082,207.13		2,617,811.19	32.82
UNITED KINGDOM						
900,000	UK TREASURY 1.75 12-17 22/01S	GBP	1,187,775.03	101.077	1,147,370.88	14.38
	TOTAL UNITED KINGDOM		1,187,775.03		1,147,370.88	14.38
UNITED STATES OF AMERICA						
2,100,000	INTL BK RECON & DEVEL 3.25 12-19 31/01A	PLN	538,245.39	104.355	516,700.27	6.48
500,000	USA ZCP 150916	USD	446,535.53	0.000	437,895.18	5.49
1,100,000	USA ZCP 180816	USD	985,049.27	0.000	963,525.23	12.08
	TOTAL UNITED STATES OF AMERICA		1,969,830.19		1,918,120.68	24.05
	TOTAL BONDS		8,259,732.44		7,634,674.25	95.71
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,259,732.44		7,634,674.25	95.71
DERIVATIVE INSTRUMENTS						
OPTIONS						
LUXEMBOURG						
(548,500)	EUR(C)/USD(P)OTC APR 1.097 07.04.16 CALL	USD	(6,646.33)	0.039	(18,762.17)	(0.23)
140,000	EUR(P)/MXN(C)OTC MAY 20.40 13.05.16 PUT	EUR	2,814.00	0.046	6,475.54	0.08
140,000	EUR(P)/RUB(C)OTC MAY 83.50 13.05.16 PUT	EUR	4,375.00	0.092	12,881.94	0.16

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(548,500)	EUR(P)/USD(C)OTC APR 1.097 07.04.16 PUT	USD	(6,236.63)	0.000	(24.67)	0.00
	TOTAL LUXEMBOURG		(5,693.96)		570.64	0.01
	TOTAL OPTIONS		(5,693.96)		570.64	0.01
	TOTAL DERIVATIVE INSTRUMENTS		(5,693.96)		570.64	0.01
	TOTAL INVESTMENTS IN SECURITIES		8,254,038.48		7,635,244.89	95.72
	Cash/(bank overdraft)				183,163.40	2.30
	Other assets and liabilities				158,323.21	1.98
	TOTAL NET ASSETS				7,976,731.50	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

COUNTRIES	% of net assets
Luxembourg	32.83
United States of America	24.05
Germany	15.10
United Kingdom	14.38
Canada	9.36
TOTAL INVESTMENTS IN SECURITIES	95.72
Other assets/(liabilities) and liquid assets	4.28
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	41.31
Supranational organisations	39.30
Banks and other credit institutions	15.10
Other	0.01
TOTAL INVESTMENTS IN SECURITIES	95.72
Other assets/(liabilities) and liquid assets	4.28
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2016
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	11,963,180.43
- Net unrealised result		(814,744.43)
		11,148,436.00
Cash:		
- Cash at sight		1,959,989.33
Other assets:		
- Interest receivable		1,490.17
- Dividend receivable		44,228.00
- Formation/reorganisation expenses, net	(see notes)	6,194.35
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	5,076.38
		13,165,414.23

LIABILITIES

Bank overdraft:		
- Cash at sight		113,798.72
Other liabilities:		
- Taxes and expenses payable		70,310.89
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	10,710.09
- Other		593.11
		195,412.81

NET ASSETS **12,970,001.42**

Class EUR - A

Net asset value per share **91.96**
Shares outstanding **70,775.1685**

Class EUR - B

Net asset value per share **93.13**
Shares outstanding **53,405.0656**

Class USD

Net asset value per share **90.94**
Shares outstanding **4,771.0000**

Class CHF

Net asset value per share **90.44**
Shares outstanding **13,358.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		8,707,840.92
INCOME		
Income from investments:		
- Bond interest, net		225,634.30
Fee reimbursement		35,439.00
Other income		0.07
		261,073.37
EXPENSES		
Bank interest, net		1,647.59
Fees:		
- Management fee	(see notes)	222,800.57
- Custodian fee and safekeeping charges	(see notes)	31,732.37
Other expenses:		
- Annual tax	(see notes)	5,923.80
- Amortisation of formation/reorganisation expenses	(see notes)	1,625.56
- Audit and legal fees		8,549.61
- Printing and publishing fees		1,917.24
- Transaction fees	(see notes)	80,958.26
- Administration and other expenses		27,197.96
		382,352.96
NET OPERATING RESULT		(121,279.59)
Net realised result on:		
- Sales of investments	(see notes)	(94,898.88)
- Foreign exchange	(see notes)	(107,436.65)
NET REALISED RESULT		(323,615.12)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,055,750.15)
- Forward foreign exchange contracts on currencies	(see notes)	(8,135.40)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,387,500.67)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,675,490.00
Redemptions of shares		(2,025,828.83)
		5,649,661.17
NET ASSETS AT THE END OF THE YEAR		12,970,001.42

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2016

SHARES

	Class EUR - A	Class EUR - B	Class USD	Class CHF
Shares outstanding at the beginning of the year	57,603.9433	23,711.7481	1,890.0000	2,660.0000
Subscriptions of shares	27,565.9242	34,691.3175	4,565.0000	11,083.0000
Redemptions of shares	(14,394.6990)	(4,998.0000)	(1,684.0000)	(385.0000)
Shares outstanding at the end of the year	70,775.1685	53,405.0656	4,771.0000	13,358.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	USD	CHF
Highest	103.20	103.52	103.04	102.72
	04.16.15	04.16.15	04.16.15	04.16.15
Lowest	87.32	88.25	86.29	86.05
	01.21.16	01.21.16	01.21.16	01.21.16
At the end of the year	91.96	93.13	90.94	90.44

The notes are an integral part of these financial statements.

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

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

* First valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2016

(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						
1,600	RAMSAY HEALTH CARE LTD	AUD	69,811.11	61.360	66,272.44	0.51
	TOTAL AUSTRALIA		69,811.11		66,272.44	0.51
BELGIUM						
900	ANHEUSER-BUSCH INBEV NV	EUR	98,310.40	109.250	98,325.00	0.76
	TOTAL BELGIUM		98,310.40		98,325.00	0.76
BERMUDA						
800	JARDINE MATHESON HLD	USD	44,665.53	57.080	40,071.96	0.31
	TOTAL BERMUDA		44,665.53		40,071.96	0.31
BRAZIL						
15,000	AMBEV ADR REPR 1 SHS	USD	80,467.48	5.180	68,184.81	0.53
	TOTAL BRAZIL		80,467.48		68,184.81	0.53
CAYMAN ISLANDS						
50,000	COSMO LADY CN	HKD	41,724.23	6.270	35,468.01	0.27
10,000	DALI FOODS GRP UNITARY 144A/REGS	HKD	6,320.08	4.680	5,294.75	0.04
37,000	HARMONICARE MED UNITARY 144A/REGS	HKD	30,383.90	5.500	23,023.10	0.18
522,000	NAGACORP LTD	HKD	360,603.50	4.970	293,512.24	2.26
16,000	PHOENIX HEALTHCARE	HKD	28,206.45	8.590	15,549.36	0.12
	TOTAL CAYMAN ISLANDS		467,238.16		372,847.46	2.87
CHILE						
20,000	BANMEDICA SA	CLP	37,876.63	1,120.000	29,388.63	0.23
	TOTAL CHILE		37,876.63		29,388.63	0.23
CHINA						
65,000	BEIJING CHUNLIZHENGDA MEDICAL INSTRUMENT	HKD	119,276.52	12.900	94,864.21	0.73
16,000	CHINA LIFE INSURANCE CO LTD	HKD	63,781.39	19.140	34,646.65	0.27
16,000	PING AN INS (GRP) CO -H-	HKD	93,768.06	37.100	67,157.30	0.52
	TOTAL CHINA		276,825.97		196,668.16	1.52
EGYPT						
4,000	EDITA FOOD IND SPONS GDR REPR 5 SHS REGS	USD	64,629.72	15.600	54,758.46	0.42
	TOTAL EGYPT		64,629.72		54,758.46	0.42
FRANCE						
1,500	DANONE	EUR	94,022.65	62.510	93,765.00	0.72
600	L'OREAL SA	EUR	104,414.44	157.450	94,470.00	0.73
	TOTAL FRANCE		198,437.09		188,235.00	1.45
GERMANY						
1,100	BEIERSDORF AG	EUR	90,152.09	79.340	87,274.00	0.67

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000	HENKEL AG & CO KGAA	EUR	109,019.26	96.900	96,900.00	0.75
	TOTAL GERMANY		199,171.35		184,174.00	1.42
	HONG KONG					
68,000	AIA GROUP LTD	HKD	376,990.07	43.950	338,117.08	2.60
40,000	UNIVERSAL MEDICAL FINANCIAL & TECHNICAL	HKD	36,250.84	6.010	27,197.80	0.21
50,000	VITASOY INTERNATIONAL HOLDINGS	HKD	73,310.84	14.480	81,910.18	0.63
100,000	YUEXIU REAL ESTATE INVESTMENT TRUST	HKD	51,697.33	4.310	48,761.45	0.38
	TOTAL HONG KONG		538,249.08		495,986.51	3.82
	INDIA					
500	APOLLO HOSPITALS	INR	9,711.03	1,329.300	8,807.53	0.07
2,000	BAJAJ CORP LTD	INR	10,375.73	385.900	10,227.41	0.08
500	BRITANNIA INDUSTRIES LTD	INR	18,159.99	2,686.500	17,799.91	0.14
5,000	DABUR INDIA LTD DEMATERIALISED	INR	16,252.43	249.900	16,557.60	0.13
1,500	DR. LAL PATHLABS LTD	INR	17,031.52	923.300	18,352.50	0.14
1,000	EMAMI	INR	13,771.37	932.300	12,354.26	0.10
3,000	GODREJ CONSUMER DEMATERIALISED	INR	48,453.67	1,380.800	54,892.51	0.41
3,500	ITC DEMATERIALISED	INR	15,112.78	328.250	15,224.18	0.12
	TOTAL INDIA		148,868.52		154,215.90	1.19
	INDONESIA					
30,000	BANK CENTRAL ASIA DEP	IDR	27,786.74	13,300.000	26,405.60	0.20
30,000	BANK MANDIRI	IDR	22,890.23	10,300.000	20,449.45	0.16
100,000	BANK NEGARA INDONESIA	IDR	45,523.27	5,200.000	34,413.31	0.27
50,000	BANK RAKYAT INDONESIA	IDR	39,075.92	11,425.000	37,805.00	0.29
15,000	INDOCEMENT TUNGGAL PRAKARSA	IDR	24,617.09	19,725.000	19,580.84	0.15
206,500	INDOFOOD CBP SUKSES MAKMUT	IDR	187,905.77	15,200.000	207,724.02	1.60
100,000	JASA MARGA -B-	IDR	47,107.72	5,400.000	35,736.90	0.28
300,000	KALBE FARMA	IDR	36,762.16	1,445.000	28,688.79	0.22
1,000,000	LIPPO KARAWACI	IDR	79,619.49	1,045.000	69,157.51	0.53
10,000	PT UNILEVER INDONESIA TBK	IDR	23,393.98	42,925.000	28,407.52	0.22
	TOTAL INDONESIA		534,682.37		508,368.94	3.92
	JAPAN					
1,000	DAI-ICHI LIFE INSURANCE CO LT	JPY	14,199.84	1,362.500	10,637.90	0.08
1,200	KIRIN HOLDINGS CO LTD	JPY	14,330.69	1,578.000	14,784.54	0.11
2,000	PIGEON CORP	JPY	45,462.20	2,937.000	45,862.05	0.35
2,000	SUNTORY	JPY	75,338.55	5,070.000	79,169.42	0.62
2,000	UNI CHARM	JPY	42,199.32	2,449.000	38,241.80	0.29
	TOTAL JAPAN		191,530.60		188,695.71	1.45
	JERSEY					
12,000	INTEGRATED DIAGNOSTICS HOLDINGS PLC	USD	65,779.32	4.900	51,599.32	0.40
	TOTAL JERSEY		65,779.32		51,599.32	0.40
	KENYA					
40,000	EAST AFRICAN BREW	KES	111,206.43	289.000	100,042.92	0.77
160,000	SAFARICOM	KES	25,435.05	16.900	23,401.04	0.18
	TOTAL KENYA		136,641.48		123,443.96	0.95
	MALAYSIA					
50,000	IHH HEALTHCARE BHD	MYR	66,076.38	6.560	73,775.01	0.57
15,000	KAREX BHD	MYR	7,218.56	3.800	12,820.66	0.10
100,000	KPJ HEALTHCARE BERHAD	MYR	100,885.02	4.270	96,042.47	0.74
	TOTAL MALAYSIA		174,179.96		182,638.14	1.41
	MEXICO					
3,160	ARCA CONTINENT	MXN	17,976.80	119.430	19,324.75	0.15
500	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	38,865.57	96.310	42,257.91	0.33

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
40,000	GRUPO HERDEZ SAB DE CV	MXN	95,773.39	38.110	78,057.07	0.60
	TOTAL MEXICO		152,615.76		139,639.73	1.08
	NIGERIA					
140,000	DANGOTE CEMENT	NGN	111,962.98	167.800	103,583.33	0.80
1,100,000	GUARANTY TRUST BANK PLC	NGN	138,765.93	14.300	69,358.33	0.53
235,000	NIGERIAN BREWERIES	NGN	158,495.79	107.000	110,871.91	0.86
	TOTAL NIGERIA		409,224.70		283,813.57	2.19
	NORWAY					
3,000	TELENOR AS	NOK	59,605.92	133.900	42,618.43	0.33
	TOTAL NORWAY		59,605.92		42,618.43	0.33
	PHILIPPINES					
10,000	AYALA CORP	PHP	153,611.79	750.000	142,937.19	1.10
40,000	BDO UNIBANK INC	PHP	90,073.44	102.300	77,986.53	0.60
250,000	EMPERADOR INC	PHP	47,206.34	7.580	36,115.46	0.28
2,500	GT CAPITAL	PHP	71,773.77	1,390.000	66,227.56	0.51
39,100	JG SUMMIT HOLDINGS INC	PHP	52,440.34	79.350	59,129.97	0.46
35,000	JOLLIBEE FOODS CORPORATION	PHP	147,118.43	227.000	151,418.13	1.17
650,000	METRO PACIFIC INVESTMENTS CORP	PHP	64,757.60	5.870	72,716.91	0.56
220,000	SM PRIME HOLDINGS INC	PHP	85,314.10	21.950	92,032.49	0.71
60,000	UNIVERSAL ROBINA CORP	PHP	234,670.82	216.800	247,910.26	1.90
	TOTAL PHILIPPINES		946,966.63		946,474.50	7.29
	QATAR					
3,200	MEDICARE GROUP QSC	QAR	137,368.67	108.000	83,286.14	0.64
4,400	QATAR INSURANCE COMPANY	QAR	96,142.15	82.900	87,903.51	0.68
3,960	QATAR NATIONAL BANK	QAR	157,061.90	140.800	134,368.31	1.04
	TOTAL QATAR		390,572.72		305,557.96	2.36
	SINGAPORE					
7,104	DBS GROUP HOLDINGS	SGD	95,776.54	15.380	71,199.71	0.55
280,000	FIRST REIT	SGD	253,853.82	1.230	224,430.61	1.72
9,000	HAW PAR CORPORATION LTD	SGD	50,383.47	8.390	49,206.61	0.38
60,000	JUMBO GROUP	SGD	15,031.06	0.450	17,594.73	0.14
20,222	RAFFLES MEDICAL GRP	SGD	52,262.83	4.510	59,431.90	0.46
40,000	RELIGARE HEALTH	SGD	26,830.52	0.980	25,544.95	0.20
60,000	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	159,500.37	3.820	149,359.75	1.15
6,000	UNITED OVERSEAS BANK	SGD	95,036.78	18.870	73,780.59	0.57
24,000	YOMA STRATEGIC HOLDINGS LTD	SGD	10,248.57	0.515	8,054.48	0.06
	TOTAL SINGAPORE		758,923.96		678,603.33	5.23
	SOUTH AFRICA					
500	ASPEN PHARMACARE HOLDINGS PLC	ZAR	16,783.18	320.180	9,551.62	0.07
3,800	FAMOUS BRANDS LTD	ZAR	32,291.12	116.900	26,503.98	0.20
40,936	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	ZAR	109,524.73	35.680	87,145.16	0.68
10,000	MTN GROUP LTD	ZAR	165,267.82	135.200	80,665.85	0.62
2,000	SANTAM LTD	ZAR	33,698.90	234.760	28,013.48	0.22
	TOTAL SOUTH AFRICA		357,565.75		231,880.09	1.79
	SOUTH KOREA					
100	AMOREPACIFIC CORP	KRW	22,526.43	386,500.000	29,658.01	0.23
1,500	JINRO DISTILLERS -SHS-	KRW	35,565.03	32,550.000	37,465.77	0.29
300	LG HOUSEHOLD AND HEALTHCARE	KRW	192,376.75	945,000.000	217,543.20	1.67
10	LOTTE CHILSUNG BEVERAGE CO	KRW	13,226.57	1,819,000.000	13,958.06	0.11
180	NONG SHIM	KRW	35,925.06	400,000.000	55,249.07	0.43
200	ORION CORPORATION	KRW	194,606.68	914,000.000	140,271.24	1.08
	TOTAL SOUTH KOREA		494,226.52		494,145.35	3.81

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
SWEDEN						
4,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	94,445.59	253.700	109,850.62	0.85
	TOTAL SWEDEN		94,445.59		109,850.62	0.85
TAIWAN						
80,000	CATHAY FINANCIAL	TWD	118,672.07	38.550	84,089.41	0.65
130,640	UNI PRESIDENT ENTERPRISES CORP	TWD	194,810.73	56.500	201,257.25	1.55
	TOTAL TAIWAN		313,482.80		285,346.66	2.20
THAILAND						
170,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	88,575.00	23.400	99,228.35	0.77
600,000	BEAUTY COMM N VTG DEP RECEIPT	THB	67,319.71	5.400	80,819.47	0.62
14,000	BUMRUNGRAD HOSPITAL PUBLIC	THB	65,939.82	212.000	74,034.63	0.57
30,000	CENTRAL PATTANA PUBLIC CO NVDR LTD	THB	36,013.92	51.500	38,538.91	0.30
600,000	PERMIER - UNITS NON-VOTING DEP RECEIPT	THB	165,939.45	9.950	148,917.36	1.15
13,000	SIAM CEMENT UNITS N.VTING DEPOS REC	THB	178,126.71	466.000	151,112.45	1.16
90,000	THAI BEVERAGE PUBLIC CO LTD	SGD	42,154.04	0.715	41,934.12	0.32
	TOTAL THAILAND		644,068.65		634,585.29	4.89
THE NETHERLANDS						
1,500	HEINEKEN NV	EUR	103,885.60	79.650	119,475.00	0.92
5,002	UNILEVER NV	EUR	192,096.68	39.385	197,003.77	1.52
	TOTAL THE NETHERLANDS		295,982.28		316,478.77	2.44
UNITED ARAB EMIRATES						
80,000	AGTHIA GROUP PJSC	AED	148,819.09	7.670	146,597.86	1.12
60,000	DUBAI ISLAMIC BANK	AED	102,353.30	5.930	85,005.73	0.66
4,000	EMIRATES TELECOM	AED	14,396.17	18.500	17,679.66	0.14
40,000	FIRST GULF BANK	AED	149,447.60	11.750	112,289.76	0.87
	TOTAL UNITED ARAB EMIRATES		415,016.16		361,573.01	2.79
UNITED KINGDOM						
6,800	DIAGEO PLC	GBP	168,150.02	18.815	161,369.74	1.24
12,200	MEDICLINIC INTERNATIONAL PLC	GBP	155,077.63	8.960	137,872.23	1.06
7,500	MEDICLINIC INTERNATIONAL PLC	ZAR	95,922.68	189.760	84,913.93	0.65
13,000	NMC HEALTH PLC	GBP	123,182.98	10.570	173,311.47	1.34
4,100	SABMILLER PLC	GBP	194,025.79	42.560	220,087.03	1.70
	TOTAL UNITED KINGDOM		736,359.10		777,554.40	5.99
UNITED STATES OF AMERICA						
2,000	COLGATE-PALMOLIVE CO	USD	120,617.55	70.650	123,996.31	0.97
600	MEAD JOHNSON NUTRITION CO	USD	51,425.52	84.970	44,738.71	0.34
3,000	MONDELEZ INTERNATIONAL INC	USD	107,064.98	40.120	105,620.64	0.81
	TOTAL UNITED STATES OF AMERICA		279,108.05		274,355.66	2.12
VIETNAM						
20,370	VINAMILK	VND	109,590.21	134,000.000	107,446.90	0.83
	TOTAL VIETNAM		109,590.21		107,446.90	0.83
	TOTAL EQUITIES		9,785,119.57		8,993,798.67	69.35

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
WARRANTS, RIGHTS						
QATAR						
880	QATAR INSURANCE CO 01.05.16 RIGHT	QAR	0.00	31.000	6,574.21	0.05
	TOTAL QATAR		0.00		6,574.21	0.05
	TOTAL WARRANTS, RIGHTS		0.00		6,574.21	0.05
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		9,785,119.57		9,000,372.88	69.40
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
40	ISHS MSCI E.MKT SEP 25.50 16.09.16 PUT	USD	3,937.41	0.275	965.29	0.01
	TOTAL UNITED STATES OF AMERICA		3,937.41		965.29	0.01
	TOTAL OPTIONS		3,937.41		965.29	0.01
	TOTAL DERIVATIVE INSTRUMENTS		3,937.41		965.29	0.01
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
9,000	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	964,224.95	106.780	961,020.00	7.41
8,000	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	118,425.30	12.985	103,880.00	0.80
3,000	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	76,482.48	22.290	66,870.00	0.52
	TOTAL FRANCE		1,159,132.73		1,131,770.00	8.73
LUXEMBOURG						
95,910	FIDELITY EURO CASH FUNDS -Y-ACC-EUR CAP	EUR	1,000,025.00	10.419	999,271.07	7.70
	TOTAL LUXEMBOURG		1,000,025.00		999,271.07	7.70
SOUTH KOREA						
2,500	MACQUARIE KR INFRA	KRW	14,965.72	8,370.000	16,056.76	0.12
	TOTAL SOUTH KOREA		14,965.72		16,056.76	0.12
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,174,123.45		2,147,097.83	16.55
	TOTAL INVESTMENT FUNDS		2,174,123.45		2,147,097.83	16.55
	TOTAL INVESTMENTS IN SECURITIES		11,963,180.43		11,148,436.00	85.96
	Cash/(bank overdraft)				1,846,190.61	14.23
	Other assets and liabilities				(24,625.19)	(0.19)
	TOTAL NET ASSETS				12,970,001.42	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

COUNTRIES	% of net assets
France	10.18
Luxembourg	7.70
Philippines	7.29
United Kingdom	5.99
Singapore	5.23
Thailand	4.89
South Korea	3.93
Indonesia	3.92
Hong Kong	3.82
Cayman Islands	2.87
United Arab Emirates	2.79
The Netherlands	2.44
Qatar	2.41
Taiwan	2.20
Nigeria	2.19
United States of America	2.13
South Africa	1.79
China	1.52
Japan	1.45
Germany	1.42
Malaysia	1.41
India	1.19
Mexico	1.08
Kenya	0.95
Sweden	0.85
Vietnam	0.83
Belgium	0.76
Brazil	0.53
Australia	0.51
Egypt	0.42
Jersey	0.40
Norway	0.33
Bermuda	0.31
Chile	0.23
TOTAL INVESTMENTS IN SECURITIES	85.96
Other assets/(liabilities) and liquid assets	14.04
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	16.55
Foodstuffs and non-alcoholic drinks	13.89
Tobacco and alcohol	7.84
Pharmaceutical and cosmetics industry	7.68
Healthcare, education & social services	7.49
Banks and other credit institutions	5.74
Miscellaneous consumer goods	4.79
Insurance	4.42
Hotels, restaurants and leisure	3.83
Holding and finance companies	3.63
Real estate	3.26
Data transmission	2.42
Building and building materials	2.11
Paper and timber	0.85
Mechanical engineering and industrial equipment	0.38
Transportation	0.28
Internet and software services	0.28
Textiles and clothing industry	0.27
Packaging industries	0.15
Miscellaneous trading companies	0.10
TOTAL INVESTMENTS IN SECURITIES	85.96
Other assets/(liabilities) and liquid assets	14.04
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

GENERAL

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

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

BASE INVESTMENTS SICAV comprises the following Sub-Funds :

- BONDS VALUE
- BONDS USD
- BONDS CHF
- BONDS MULTICURRENCY
- FLEXIBLE LOW RISK EXPOSURE
- EQUITIES U.S.A.
- EQUITIES SWITZERLAND
- I.D.E.A.
- SHORT TERM
- EURO HEDGING
- LEPTON
- EMERGING AND FRONTIER MARKETS EQUITY

The Sub-Fund BASE INVESTMENTS SICAV - EQUITIES EUROPE was liquidated on July 31, 2015.

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, 2016.

As at March 31, 2016, 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.
5. Securities denominated in a currency other than the relevant Sub-Fund's reference currency shall be converted using the closing exchange rate of the relevant currency.
6. Units of Undertakings for Collective Investment are valued considering their last available net asset value.
7. Swaps are valued at their fair value, based on the last closing price known for the underlying security.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

c) Formation expenses

Formation expenses are amortised over the first five accounting years.

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

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

EXCHANGE RATES AS AT MARCH 31, 2016

1	AED	=	0.238914	EUR
1	AUD	=	0.675037	EUR
1	BRL	=	0.247611	EUR
1	CAD	=	0.678449	EUR
1	CHF	=	0.916380	EUR
1	CLP	=	0.001312	EUR
1	CNY	=	0.135682	EUR
1	CZK	=	0.036971	EUR
1	DEM	=	0.511292	EUR
1	DKK	=	0.134228	EUR
1	GBP	=	1.261273	EUR
1	HKD	=	0.113135	EUR
1	HUF	=	0.003183	EUR
1	IDR	=	0.000066	EUR

1	INR	=	0.013251	EUR
1	ISK	=	0.005249	EUR
1	JPY	=	0.007808	EUR
1	KES	=	0.008654	EUR
1	KRW	=	0.000767	EUR
1	MXN	=	0.051205	EUR
1	MYR	=	0.224924	EUR
1	NGN	=	0.004409	EUR
1	NOK	=	0.106095	EUR
1	NZD	=	0.609273	EUR
1	PEN	=	0.263553	EUR
1	PHP	=	0.019058	EUR
1	PLN	=	0.235779	EUR
1	QAR	=	0.240990	EUR
1	RUB	=	0.013125	EUR
1	SEK	=	0.108248	EUR
1	SGD	=	0.651657	EUR
1	THB	=	0.024944	EUR
1	TRY	=	0.311658	EUR
1	TWD	=	0.027266	EUR
1	USD	=	0.877539	EUR
1	VND	=	0.000039	EUR
1	ZAR	=	0.059664	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:

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

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

- EQUITIES U.S.A.
- EQUITIES SWITZERLAND
- EQUITIES EUROPE (liquidated on July 31, 2015)
- I.D.E.A.
- LEPTON
- EMERGING AND FRONTIER MARKETS EQUITY

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

- SHORT TERM

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

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 MDO Management Company, S.A. as the management company of the SICAV and its Sub-Funds.

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

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

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

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

- the performance of the duties relating to the investment management of the SICAV and its Sub-Funds has been delegated to Banca del Sempione SA, having its registered office at Via P. Peri, 5, CH-6901 Lugano, Switzerland (the “Investment Manager”). In such a capacity, the Investment

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

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

- the performance of the duties relating to the distribution of the Shares of the SICAV (and its Sub-Funds) has been delegated to Banca del Sempione SA, having its registered office at Via P. Peri 5, CH-6901 Lugano, Switzerland which shall therefore act as distributor of the SICAV (respectively the “Distributor”). In such a capacity, the Distributor can appoint sub-distributors.

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

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

b) Investment Advisor

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

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

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

PERFORMANCE FEE

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 MULTICURRENCY:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PERFORMANCE FEE (continued)

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

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

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

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

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

The benchmark of the Sub-Fund is composed of:

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

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

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

For the Sub-Fund BASE INVESTMENTS SICAV - LEPTON:

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

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

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

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

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

DOUBLE DIP

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

SUBSCRIPTION TAX

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

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

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

TRANSACTION FEES

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

REMUNERATION OF THE DEPOSITARY BANK AND THE ADMINISTRATIVE AGENT

The SICAV pays fees and commissions to the Custodian Bank and the Administrative Agent in accordance with practices followed on the Luxembourg market. Edmond de Rothschild (Europe) as Depositary Bank and Domiciliary agent and Edmond de Rothschild Asset Management (Luxembourg) as Registrar, Transfert Agent, Administrative and Paying Agent, receive 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.

CHANGES IN THE INVESTMENT PORTFOLIO AT MARCH 31, 2016

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

COLLATERAL HELD AT BROKERS

As at the year ended March 31, 2016, which is composed of margin deposits (cash) for financial futures is detailed as follows :

BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 8,508,165.91

BONDS USD

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 92,268.98

BONDS CHF

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 5,25

FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 2,322,677.48

EQUITIES U.S.A.

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 280,646.44

I.D.E.A.

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 1,015,847.70

EQUITIES SWITZERLAND

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 179,297.66

SHORT TERM

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 678,253.43

EMERGING AND FRONTIER MARKETS EQUITY

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 4,878.00

CREDIT FACILITY AGREEMENT

Pursuant to a credit facility agreement signed between the Fund and Edmond de Rothschild (Europe), last amended on September 7, 2015, 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 10,000,000.00
- FLEXIBLE LOW RISK EXPOSURE: EUR 2,000,000.00
- EQUITIES U.S.A.: EUR 800,000.00
- EQUITIES SWITZERLAND: EUR 400,000.00
- SHORT TERM: EUR 4,000,000.00
- EQUITIES EUROPE: EUR 700,000.00 (liquidated on July 31, 2015)
- I.D.E.A.: EUR 1,000,000.00
- 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

The following dividends were distributed during the period under review, with ex-date on July 6, 2015 and payment date on July 9, 2015 :

BASE INVESTMENTS SICAV – BONDS VALUE

Class of distribution Shares	Dividend unit
CLASS EUR	6.00 EUR
CLASS USD	4.50 USD
CLASS CHF	4.50 CHF

BASE INVESTMENTS SICAV – BONDS USD

Class of distribution Shares	Dividend unit
CLASS USD	1.20 USD

BASE INVESTMENTS SICAV – BONDS CHF

Class of distribution Shares	Dividend unit
CLASS CHF	1.70 CHF

BASE INVESTMENTS SICAV – SHORT TERM

Class of distribution Shares	Dividend unit
CLASS EUR	0.90 EUR
CLASS USD	0.90 USD
CLASS CHF	0.50 CHF

FUTURES

As at March 31, 2016, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - BONDS VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.16	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Sale	120	EUR/USD (CME) 06/16	125,000	1.14 USD	15,021,719.10	(93,885.74) (93,885.74)	Newedge London
FUTURES ON INTEREST RATES							
Sale	178	EURO BTP FUTURE -EUX 06/16	1,000	140.62 EUR	25,030,360.00	(188,260.00)	Newedge London
Sale	470	EURO BUND FUTURE 06/16	1,000	163.32 EUR	76,760,400.00	(649,850.00)	Newedge London
Sale	420	EURO BUXL FUTURE 06/16	1,000	168.54 EUR	70,786,800.00	(1,468,560.00)	Newedge London
Purchase	275	US TREASURY BOND 06/16	1,000	164.14 USD	39,682,604.98	425,524.33 (1,881,145.67)	Newedge London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2016 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 03.31.16	Commitment USD	Unrealised result USD	Counterparties
FUTURES ON INTEREST RATES							
Sale	30	US 10 YEARS NOTE 06/16	1,000	130.13 USD	3,911,718.75	781.25 781.25	Newedge London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2016 for BASE INVESTMENTS SICAV - BONDS USD is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at March 31, 2016, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.16	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Sale	130	EUR/USD (CME) 06/16	125,000	1.14 USD	16,273,529.02	(534,344.70) (534,344.70)	Newedge London
FUTURES ON INDEX							
Sale	3	DAX INDEX GERMANY 06/16	25	10,000.00 EUR	750,000.00	2,112.50	Newedge London
Purchase	60	MINI MSCI EMG MKT 06/16	50	833.90 USD	2,195,340.27	35,005.05	Newedge London
Purchase	150	NIKKEI 225 (OSE) 06/16	100	16,760.00 JPY	1,962,839.56	(3,005.94)	Newedge London
Sale	30	S&P 500 EMINI INDEX 06/16	50	2,051.50 USD	2,700,408.06	(45,281.03)	Newedge London
Purchase	20	SWISS MARKET INDEX 06/16	10	7,671.00 CHF	1,405,910.65	(2,382.59) (13,552.01)	Newedge London
FUTURES ON INTEREST RATES							
Sale	30	CAN 10YR BOND (MSE) 06/16	1,000	141.08 CAD	2,871,467.82	23,202.96	Newedge London
Sale	100	EURO BUND FUTURE 06/16	1,000	163.32 EUR	16,332,000.00	(91,850.00)	Newedge London
Sale	55	EURO BUXL FUTURE 06/16	1,000	168.54 EUR	9,269,700.00	(224,340.00)	Newedge London
Sale	70	US 10 YEARS NOTE 06/16	1,000	130.13 USD	8,009,603.57	8,638.28 (284,348.76)	Newedge London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2016 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EQUITIES U.S.A.

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.16	Commitment USD	Unrealised result USD	Counterparties
FUTURES ON INDEX							
Sale	30	S&P 500 EMINI INDEX 06/16	50	2,051.50 USD	3,077,250.00	(54,500.00) (54,500.00)	Newedge London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2016 for BASE INVESTMENTS SICAV - EQUITIES U.S.A. is included in the statement of net assets of the Sub-Fund.

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.16	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Sale	5	S&P 500 EMINI INDEX 06/16	50	2,051.50 USD	450,068.01	(7,546.84)	Newedge London
Sale	120	STOXX EUR 600 06/16	50	331.60 EUR	1,989,600.00	(4,200.00)	Newedge London
Purchase	6	SWISS MARKET INDEX 06/16	10	7,671.00 CHF	421,773.20	(714.78) (12,461.62)	Newedge London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2016 for BASE INVESTMENTS SICAV - I.D.E.A. is included in the statement of net assets of the Sub-Fund.

FUTURES

(Continued)

As at March 31, 2016, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - SHORT TERM

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.16	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Sale	40	EUR/USD (CME) 06/16	125,000	1.14 USD	5,007,239.70	(100,626.34) (100,626.34)	Newedge London
FUTURES ON INTEREST RATES							
Sale	175	EURO BOBL FUTURE 06/16	1,000	131.10 EUR	22,942,500.00	72,750.00 72,750.00	Newedge London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2016 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at March 31, 2016, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
200	EURO CUR UNIT JUN 1.07 03.06.16 PUT	USD	23,474,178.40
100	EURO CUR UNIT JUN 1.13 03.06.16 CALL	USD	12,395,243.74
100	EURO CUR UNIT MAY 1.125 06.05.16 CALL	USD	12,340,397.53
150	EURX EURO BUND JUN 162.0 27.05.16 CALL	EUR	24,300,000.00
500	EURX EURO BUND JUN 163.5 27.05.16 CALL	EUR	81,750,000.00
200	EURX EURO BUND MAY 162.0 25.04.16 PUT	EUR	32,400,000.00
200	EURX EURO BUND MAY 162.5 22.04.16 CALL	EUR	32,500,000.00
150	EURX EURO BUND MAY 165.5 25.04.16 CALL	EUR	24,825,000.00
100	US LONG BOND FUT JUN 167.0 20.05.16 PUT	USD	14,654,907.64
Sale of Listed options			
30	EURO CUR UNIT APR 1.11 08.04.16 CALL	USD	3,652,757.67
30	EURO CUR UNIT APR 1.11 08.04.16 PUT	USD	3,652,757.67
400	EURO CUR UNIT JUN 1.05 03.06.16 PUT	USD	46,070,817.43
100	EURO CUR UNIT JUN 1.17 03.06.16 CALL	USD	12,834,013.43
200	EURO CUR UNIT MAY 1.095 06.05.16 PUT	USD	24,022,640.52
100	EURO CUR UNIT MAY 1.155 06.05.16 CALL	USD	12,669,474.79
200	EURO CUR UNIT 1W JUN 1.145 03.06.16 CALL	USD	25,119,564.74
750	EURX EURO BUND JUN 158.0 27.05.16 PUT	EUR	118,500,000.00
20	EURX EURO BUND JUN 161.0 27.05.16 CALL	EUR	3,220,000.00
225	EURX EURO BUND JUN 164.0 27.05.16 CALL	EUR	36,900,000.00
500	EURX EURO BUND JUN 165 27.05.16 CALL	EUR	82,500,000.00
200	EURX EURO BUND MAY 160.5 25.04.16 PUT	EUR	32,100,000.00
200	EURX EURO BUND MAY 161.0 25.04.16 PUT	EUR	32,200,000.00
100	EURX EURO BUND MAY 164.0 25.04.16 CALL	EUR	16,400,000.00
200	EURX EURO BUND MAY 165 25.04.16 CALL	EUR	33,000,000.00
75	US LONG BOND FUT MAY 162 22.04.16 CALL	USD	10,662,103.46
200	US LONG BOND FUT JUN 169.0 20.05.16 CALL	USD	29,660,831.03

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
OTC options			
Purchase of OTC options			
1,662,000	AUD(P)/NZD(C)OTC APR 1.108 28.04.16 PUT	NZD	1,121,974.04
1,106,500	EUR(C)/CHF(P)OTC APR 1.107 29.04.16 CALL	CHF	1,121,963.12
2,300,000	EUR(C)/USD(P)OTC APR 1.150 19.04.16 CALL	USD	2,321,091.66
5,365,000	EUR(P)/CHF(C)OTC APR 1.073 20.04.16 PUT	CHF	5,275,276.06
3,250,500	EUR(P)/CHF(C)OTC APR 1.083 19.04.16 PUT	CHF	3,227,415.12
1,900,000	USD(P)/CHF(C)OTC APR 0.950 25.04.16 PUT	CHF	1,654,066.44
12,892,500	USD(P)/CHF(C)OTC APR 0.955 20.04.16 PUT	CHF	11,282,783.50
Sale of OTC options			
3,285,000	AUD(P)/NZD(C)OTC APR 1.095 28.04.16 PUT	NZD	2,191,601.17
3,295,500	EUR(C)/CHF(P)OTC APR 1.099 19.04.16 CALL	CHF	3,317,394.50
5,540,000	EUR(C)/CHF(P)OTC APR 1.108 20.04.16 CALL	CHF	5,625,035.51
2,248,000	EUR(C)/CHF(P)OTC APR 1.124 29.04.16 CALL	CHF	2,315,465.75
200,000	EUR(C)/RUB(P)OTC APR 81.00 11.04.16 CALL	EUR	16,200,000.00
557,500	EUR(C)/USD(P)OTC APR 1.115 06.04.16 CALL	USD	545,489.45
1,130,000	EUR(C)/USD(P)OTC APR 1.130 19.04.16 CALL	USD	1,120,530.03
742,000	EUR(P)/CHF(C)OTC APR 1.060 29.04.16 PUT	CHF	720,751.43
1,650,000	EUR(P)/CHF(C)OTC APR 1.100 29.04.16 PUT	CHF	1,663,230.24
343,500	EUR(P)/CHF(C)OTC APR 1.145 29.04.16 PUT	CHF	360,419.24

OPTIONS
(Continued)

As at March 31, 2016, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
1,111,500	EUR(P)/USD(C)OTC APR 1.111 19.04.16 PUT	USD	1,084,140.45
2,640,000	NZD(C)/CAD(P)OTC MAY 0.880 20.05.16 CALL	CAD	1,576,172.87
1,945,000	USD(C)/CHF(P)OTC APR 0.973 25.04.16 CALL	CHF	1,733,344.79
1,996,000	USD(C)/CHF(P)OTC APR 0.998 14.04.16 CALL	CHF	1,825,436.88
2,955,000	USD(C)/CHF(P)OTC MAY 0.985 19.05.16 CALL	CHF	2,667,285.22
482,500	USD(P)/CHF(C)OTC APR 0.965 14.04.16 PUT	CHF	426,678.12

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
60	EURO CUR UNIT JUN 1.135 03.06.16 CALL	USD	7,470,053.97
60	EURO CUR UNIT MAY 1.135 06.05.16 CALL	USD	7,470,053.97
50	EURX EURO BUND JUN 161.0 27.05.16 CALL	EUR	8,050,000.00
50	US 10 YEAR NOTE JUN 131.0 20.05.16 CALL	USD	5,747,882.94
Sale of Listed options			
50	EURO CUR UNIT APR 1.065 08.04.16 PUT	USD	5,841,121.50
60	EURO CUR UNIT JUN 1.115 03.06.16 PUT	USD	7,338,423.06
60	EURO CUR UNIT JUN 1.165 03.06.16 CALL	USD	7,667,500.33
60	EURO CUR UNIT MAY 1.075 06.05.16 PUT	USD	7,075,161.25
60	EURO CUR UNIT MAY 1.165 06.05.16 CALL	USD	7,667,500.33
75	EURX EURO BUND JUN 156.0 27.05.16 PUT	EUR	11,700,000.00
50	EURX EURO BUND JUN 163.5 27.05.16 CALL	EUR	8,175,000.00
50	US 10 YEAR NOTE JUN 128.0 20.05.16 PUT	USD	5,616,252.03
50	US 10 YEAR NOTE JUN 133.0 20.05.16 CALL	USD	5,835,636.87

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
180	SYNGENTA NAMEN JUN 430.0 20.06.16 CALL	CHF	774,000.00

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

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
11	SP 500 E MINI JUN 1900 17.06.16 PUT	USD	917,028.65
Sale of Listed options			
11	SP 500 E MINI JUN 2000 17.06.16 CALL	USD	965,293.32
22	S&P 500 MINI JUN 1650 17.06.16 PUT	USD	1,592,733.97

OPTIONS
(Continued)

As at March 31, 2016, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - SHORT TERM

Quantity	Description	Currency	Size/Commitment
OTC options			
Purchase of OTC options			
5,600,000	EUR(C)/CHF(P)OTC JUL 1.120 26.07.16 CALL	CHF	5,747,537.23
Sale of OTC options			
5,400,000	EUR(P)/CHF(C)OTC JUL 1.080 26.07.16 PUT	CHF	5,344,329.90

BASE INVESTMENTS SICAV - EURO HEDGING

Quantity	Description	Currency	Size/Commitment
OTC options			
Purchase of OTC options			
140,000	EUR(P)/MXN(C)OTC MAY 20.40 13.05.16 PUT	EUR	2,856,000.00
140,000	EUR(P)/RUB(C)OTC MAY 83.50 13.05.16 PUT	EUR	11,690,000.00
Sale of OTC options			
548,500	EUR(C)/USD(P)OTC APR 1.097 07.04.16 CALL	USD	528,019.39
548,500	EUR(P)/USD(C)OTC APR 1.097 07.04.16 PUT	USD	528,019.39

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
40	ISHS MSCI E.MKT SEP 25.50 16.09.16 PUT	USD	89,509.02

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, 2016, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Sale		Purchase		Maturity	Unrealised in EUR	Counterparties
EUR	8,795,741	USD	9,831,000	05.31.16	(183,583.61) *	BANCA DEL SEMPIONE SA
EUR	14,783,968	CHF	16,082,000	05.31.16	(34,965.48) *	BANCA DEL SEMPIONE SA
BRL	20,895,000	USD	5,000,000	04.07.16	(782,487.13)	BANCA DEL SEMPIONE SA
USD	5,000,000	BRL	20,757,500	04.07.16	748,440.68	BANCA DEL SEMPIONE SA
EUR	487,055	ISK	95,000,000	05.26.16	8,563.45	BANCA DEL SEMPIONE SA
GBP	6,600,000	EUR	8,480,565	06.15.16	172,605.02	BANCA DEL SEMPIONE SA
CHF	6,570,000	EUR	6,000,000	06.15.16	(26,674.52)	BANCA DEL SEMPIONE SA
CHF	6,543,000	EUR	6,000,000	05.31.16	(654.79)	BANCA DEL SEMPIONE SA
TRY	28,000,000	EUR	8,547,791	05.31.16	(31,510.32)	BANCA DEL SEMPIONE SA
					(130,266.70)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2016 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	300,000	CHF	328,410	06.17.16	1,374.86	BANCA DEL SEMPIONE SA
					1,374.86	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2016 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
CHF	2,942,550	USD	3,000,000	05.23.16	(69,508.20)	BANCA DEL SEMPIONE SA
CAD	2,500,000	MXN	33,596,750	04.26.16	20,667.65	BANCA DEL SEMPIONE SA
EUR	2,444,305	USD	2,732,000	05.31.16	(51,017.23) *	BANCA DEL SEMPIONE SA
EUR	19,044,861	CHF	20,717,000	05.31.16	(45,042.90) *	BANCA DEL SEMPIONE SA
EUR	4,450,000	RUB	391,744,625	04.18.16	671,202.74	BANCA DEL SEMPIONE SA
EUR	800,000	MXN	16,797,760	04.22.16	58,362.03	BANCA DEL SEMPIONE SA
RUB	12,789,840	EUR	150,000	04.18.16	(17,177.47)	BANCA DEL SEMPIONE SA

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

Sale		Purchase		Maturity	Unrealised in EUR	Counterparties
EUR	150,000	RUB	13,029,000	04.18.16	20,316.45	BANCA DEL SEMPIONE SA
RUB	12,941,700	EUR	150,000	04.18.16	(19,170.63)	BANCA DEL SEMPIONE SA
USD	1,000,000	RUB	77,922,320	04.28.16	138,905.95	BANCA DEL SEMPIONE SA
MXN	7,930,800	EUR	400,000	04.22.16	(5,212.92)	BANCA DEL SEMPIONE SA
RUB	20,344,100	EUR	250,000	04.18.16	(15,867.65)	BANCA DEL SEMPIONE SA
RUB	20,328,950	EUR	250,000	04.18.16	(15,668.81)	BANCA DEL SEMPIONE SA
RUB	15,978,960	EUR	200,000	04.18.16	(8,804.92)	BANCA DEL SEMPIONE SA
RUB	12,012,000	EUR	150,000	04.18.16	(6,968.30)	BANCA DEL SEMPIONE SA
RUB	40,132,500	EUR	500,000	04.18.16	(24,441.73)	BANCA DEL SEMPIONE SA
MXN	7,890,720	EUR	400,000	04.22.16	(3,160.62)	BANCA DEL SEMPIONE SA
RUB	12,078,435	EUR	150,000	04.18.16	(7,840.26)	BANCA DEL SEMPIONE SA
EUR	250,000	RUB	20,028,250	04.18.16	11,722.12	BANCA DEL SEMPIONE SA
EUR	150,000	RUB	12,203,445	04.18.16	9,481.02	BANCA DEL SEMPIONE SA
RUB	19,932,350	EUR	250,000	04.18.16	(10,463.43)	BANCA DEL SEMPIONE SA
RUB	59,223,750	EUR	750,000	04.18.16	(23,865.71)	BANCA DEL SEMPIONE SA
EUR	250,000	RUB	20,243,850	04.18.16	14,551.87	BANCA DEL SEMPIONE SA
RUB	15,563,320	EUR	200,000	04.18.16	(3,349.63)	BANCA DEL SEMPIONE SA
EUR	2,000,000	USD	2,248,260	04.01.16	(27,063.31)	BANCA DEL SEMPIONE SA
MXN	13,354,100	CAD	1,000,000	04.26.16	(3,935.11)	BANCA DEL SEMPIONE SA
RUB	30,880,000	EUR	400,000	04.18.16	(3,462.11)	BANCA DEL SEMPIONE SA
RUB	23,092,140	EUR	300,000	04.18.16	(1,705.92)	BANCA DEL SEMPIONE SA
MXN	6,635,200	CAD	500,000	04.26.16	175.38	BANCA DEL SEMPIONE SA
RUB	23,296,710	EUR	300,000	04.18.16	(4,390.91)	BANCA DEL SEMPIONE SA
CHF	1,160,724	USD	1,200,000	04.26.16	(11,626.41)	BANCA DEL SEMPIONE SA
RUB	23,109,150	EUR	300,000	04.18.16	(1,929.18)	BANCA DEL SEMPIONE SA
CHF	8,704,000	EUR	8,000,000	04.26.16	21,352.89	BANCA DEL SEMPIONE SA
EUR	2,000,000	NOK	18,899,300	04.28.16	3,499.88	BANCA DEL SEMPIONE SA
USD	17,938,240	EUR	16,000,000	04.26.16	268,887.42	BANCA DEL SEMPIONE SA
CHF	8,726,040	USD	9,000,000	04.26.16	(106,084.75)	BANCA DEL SEMPIONE SA
CHF	575,450	NOK	5,000,000	04.28.16	2,535.64	BANCA DEL SEMPIONE SA
CHF	2,300,000	NOK	20,000,000	04.28.16	11,792.04	BANCA DEL SEMPIONE SA
SEK	88,096,500	NOK	90,000,000	04.28.16	3,161.42	BANCA DEL SEMPIONE SA
CAD	878,570	NZD	1,000,000	04.28.16	12,405.58	BANCA DEL SEMPIONE SA
SEK	18,450,100	EUR	2,000,000	04.28.16	2,523.06	BANCA DEL SEMPIONE SA
RUB	77,922,320	USD	1,145,032	04.28.16	(10,659.12)	BANCA DEL SEMPIONE SA
RUB	38,141,100	EUR	500,000	04.18.16	1,695.43	BANCA DEL SEMPIONE SA
CAD	878,000	NZD	1,000,000	04.28.16	12,792.30	BANCA DEL SEMPIONE SA
USD	250,000	MXN	4,364,188	04.28.16	3,592.98	BANCA DEL SEMPIONE SA
CHF	3,813,740	EUR	3,500,000	04.26.16	4,081.86	BANCA DEL SEMPIONE SA
EUR	1,000,000	NOK	9,490,000	04.28.16	6,030.88	BANCA DEL SEMPIONE SA
EUR	500,000	CHF	546,950	04.26.16	1,368.77	BANCA DEL SEMPIONE SA
NZD	1,000,000	CAD	884,300	04.28.16	(8,518.07)	BANCA DEL SEMPIONE SA
EUR	250,000	RUB	19,373,775	04.18.16	3,132.12	BANCA DEL SEMPIONE SA
SEK	9,246,500	EUR	1,000,000	04.28.16	(1,060.40)	BANCA DEL SEMPIONE SA
USD	2,231,900	EUR	2,000,000	04.01.16	41,419.86	BANCA DEL SEMPIONE SA
EUR	250,000	RUB	19,511,800	04.18.16	4,943.70	BANCA DEL SEMPIONE SA
MXN	13,323,340	CAD	1,000,000	04.26.16	(2,360.04)	BANCA DEL SEMPIONE SA
CAD	1,000,000	MXN	13,364,280	04.26.16	4,456.38	BANCA DEL SEMPIONE SA
NOK	30,000,000	SEK	29,370,000	04.28.16	(566.69)	BANCA DEL SEMPIONE SA
EUR	1,000,000	NOK	9,487,300	04.28.16	5,744.42	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
RUB	38,205,000	EUR	500,000	04.18.16	856.74	BANCA DEL SEMPIONE SA
EUR	500,000	CHF	546,900	04.26.16	1,322.95	BANCA DEL SEMPIONE SA
SEK	9,773,000	NOK	10,000,000	04.28.16	2,029.12	BANCA DEL SEMPIONE SA
MXN	13,254,500	CAD	1,000,000	04.26.16	1,164.92	BANCA DEL SEMPIONE SA
NZD	1,000,000	CAD	894,600	04.28.16	(1,530.05)	BANCA DEL SEMPIONE SA
NZD	1,000,000	NOK	5,750,500	04.28.16	1,545.06	BANCA DEL SEMPIONE SA
EUR	300,000	RUB	23,131,020	04.18.16	2,216.22	BANCA DEL SEMPIONE SA
SEK	9,254,500	EUR	1,000,000	04.28.16	(1,926.39)	BANCA DEL SEMPIONE SA
NZD	1,000,000	CAD	901,200	04.28.16	2,947.72	BANCA DEL SEMPIONE SA
NZD	2,000,000	CAD	1,782,800	04.28.16	(7,402.17)	BANCA DEL SEMPIONE SA
MXN	4,328,250	USD	250,000	04.28.16	(1,752.80)	BANCA DEL SEMPIONE SA
NOK	5,000,000	CHF	576,950	04.28.16	(1,161.07)	BANCA DEL SEMPIONE SA
NZD	1,661,325	AUD	1,500,000	05.02.16	572.39	BANCA DEL SEMPIONE SA
CHF	1,934,780	USD	2,000,000	04.27.16	(19,673.74)	BANCA DEL SEMPIONE SA
EUR	300,000	RUB	23,131,020	04.18.16	2,216.22	BANCA DEL SEMPIONE SA
NOK	5,000,000	CHF	576,950	04.28.16	(1,161.07)	BANCA DEL SEMPIONE SA
RUB	101,215,760	EUR	1,305,097	04.18.16	(17,315.40)	BANCA DEL SEMPIONE SA
EUR	1,277,288	RUB	101,215,760	06.23.16	20,608.20	BANCA DEL SEMPIONE SA
NOK	9,428,000	EUR	1,000,000	04.28.16	547.02	BANCA DEL SEMPIONE SA
CAD	895,600	NZD	1,000,000	04.28.16	851.60	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,094,080	04.26.16	2,902.48	BANCA DEL SEMPIONE SA
EUR	2,000,000	USD	2,275,700	04.26.16	(4,283.56)	BANCA DEL SEMPIONE SA
AUD	1,500,000	NZD	1,664,850	05.02.16	1,575.30	BANCA DEL SEMPIONE SA
NZD	1,661,355	AUD	1,500,000	05.02.16	554.11	BANCA DEL SEMPIONE SA
					835,583.21	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2016 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
CHF	1,752,000	EUR	1,600,000	06.17.16	(7,159.28)	BANCA DEL SEMPIONE SA
GBP	3,151,200	EUR	4,000,000	06.17.16	33,627.33	BANCA DEL SEMPIONE SA
USD	21,135,600	EUR	19,000,000	06.17.16	495,826.67	BANCA DEL SEMPIONE SA
EUR	21,549,917	CHF	23,442,000	05.31.16	(50,967.59) *	BANCA DEL SEMPIONE SA
EUR	9,075,781	USD	10,144,000	05.31.16	(189,428.55) *	BANCA DEL SEMPIONE SA
EUR	243,527	ISK	47,500,000	05.26.16	4,281.72	BANCA DEL SEMPIONE SA
CHF	1,134,640	GBP	800,000	04.15.16	(31,193.22)	BANCA DEL SEMPIONE SA
EUR	1,609,994	RUB	128,880,000	04.15.16	75,509.66	BANCA DEL SEMPIONE SA
CHF	4,989,000	USD	5,000,000	04.15.16	(186,226.64)	BANCA DEL SEMPIONE SA
CHF	6,568,200	EUR	6,000,000	04.15.16	(19,896.45)	BANCA DEL SEMPIONE SA
AUD	1,500,000	USD	1,125,450	04.15.16	(24,419.64)	BANCA DEL SEMPIONE SA
ZAR	15,406,000	USD	1,000,000	04.15.16	(39,732.62)	BANCA DEL SEMPIONE SA
USD	1,122,600	AUD	1,500,000	04.15.16	26,920.62	BANCA DEL SEMPIONE SA
USD	992,268	ZAR	15,400,000	04.15.16	46,081.57	BANCA DEL SEMPIONE SA
CAD	1,475,000	EUR	1,000,000	04.15.16	(403.90)	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	959,300	USD	1,000,000	04.15.16	(1,964.68)	BANCA DEL SEMPIONE SA
					130,855.00	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2016 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,717,227	CHF	1,868,000	05.31.16	(4,061.40) *	BANCA DEL SEMPIONE SA
					(4,061.40)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2016 for BASE INVESTMENTS SICAV - I.D.E.A. is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - SHORT TERM

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	17,062,879	CHF	18,561,000	05.31.16	(40,355.32) *	BANCA DEL SEMPIONE SA
EUR	16,641,317	USD	18,600,000	05.31.16	(347,335.48) *	BANCA DEL SEMPIONE SA
EUR	243,527	ISK	47,500,000	05.26.16	4,281.72	BANCA DEL SEMPIONE SA
GBP	2,100,000	EUR	2,698,362	06.15.16	54,919.78	BANCA DEL SEMPIONE SA
USD	17,540,000	EUR	15,752,840	06.15.16	394,576.55	BANCA DEL SEMPIONE SA
CHF	3,832,500	EUR	3,500,000	06.15.16	(15,560.14)	BANCA DEL SEMPIONE SA
AUD	6,000,000	EUR	4,012,036	05.31.16	(20,762.85)	BANCA DEL SEMPIONE SA
SEK	19,480,000	NOK	20,000,000	05.31.16	8,276.31	BANCA DEL SEMPIONE SA
EUR	1,500,000	NOK	14,263,500	05.31.16	10,304.50	BANCA DEL SEMPIONE SA
CHF	2,181,000	EUR	2,000,000	05.31.16	(218.26)	BANCA DEL SEMPIONE SA
					48,126.81	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2016 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	2,131,162	USD	2,382,000	05.31.16	(44,481.36) *	BANCA DEL SEMPIONE SA
GBP	883,000	EUR	1,119,848	06.17.16	8,408.36	BANCA DEL SEMPIONE SA
					(36,073.00)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2016 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	242,879	BRL	1,095,625	05.20.16	24,694.62	BANCA DEL SEMPIONE SA
ZAR	5,596,800	EUR	330,000	05.13.16	(989.80)	BANCA DEL SEMPIONE SA
EUR	150,000	USD	165,360	05.13.16	(5,063.61)	BANCA DEL SEMPIONE SA
EUR	370,000	AUD	564,546	05.13.16	9,998.72	BANCA DEL SEMPIONE SA
CHF	1,548,859	EUR	1,415,000	05.13.16	(5,117.16)	BANCA DEL SEMPIONE SA
CAD	453,600	EUR	300,000	05.13.16	(7,411.63)	BANCA DEL SEMPIONE SA
GBP	916,810	EUR	1,176,000	05.13.16	20,882.90	BANCA DEL SEMPIONE SA
EUR	655,000	MXN	13,168,120	05.13.16	16,160.32	BANCA DEL SEMPIONE SA
PLN	2,187,000	EUR	500,000	05.13.16	(14,758.52)	BANCA DEL SEMPIONE SA
JPY	12,324,000	EUR	100,000	05.13.16	3,778.63	BANCA DEL SEMPIONE SA
TRY	1,754,830	EUR	530,000	05.13.16	(10,448.74)	BANCA DEL SEMPIONE SA
EUR	190,000	NOK	1,804,240	05.13.16	1,166.54	BANCA DEL SEMPIONE SA
EUR	623,736	RUB	52,955,168	05.13.16	62,964.05	BANCA DEL SEMPIONE SA
EUR	160,000	GBP	125,024	05.13.16	(2,477.96)	BANCA DEL SEMPIONE SA
USD	108,942	EUR	100,000	05.13.16	4,514.78	BANCA DEL SEMPIONE SA
JPY	36,903,600	EUR	300,000	05.13.16	11,869.93	BANCA DEL SEMPIONE SA
BRL	1,095,625	EUR	262,677	05.20.16	(4,896.32)	BANCA DEL SEMPIONE SA
RUB	20,238,750	EUR	250,000	05.13.16	(12,595.04)	BANCA DEL SEMPIONE SA
USD	1,099,280	EUR	1,000,000	05.19.16	36,675.56	BANCA DEL SEMPIONE SA
EUR	1,415,000	CHF	1,547,359	05.13.16	3,742.68	BANCA DEL SEMPIONE SA
GBP	138,114	EUR	180,000	05.13.16	5,988.82	BANCA DEL SEMPIONE SA
MXN	3,477,060	EUR	180,000	05.13.16	2,812.71	BANCA DEL SEMPIONE SA
NOK	2,326,325	EUR	250,000	05.13.16	3,523.15	BANCA DEL SEMPIONE SA
EUR	180,000	MXN	3,618,900	05.13.16	4,450.22	BANCA DEL SEMPIONE SA
AUD	448,080	EUR	300,000	05.13.16	(1,586.22)	BANCA DEL SEMPIONE SA
NOK	2,354,000	EUR	250,000	05.13.16	586.97	BANCA DEL SEMPIONE SA
EUR	250,000	NOK	2,389,750	05.13.16	3,205.94	BANCA DEL SEMPIONE SA
NOK	941,000	EUR	100,000	05.13.16	298.45	BANCA DEL SEMPIONE SA
AUD	44,550	EUR	30,000	05.13.16	15.54	BANCA DEL SEMPIONE SA
ZAR	877,250	EUR	50,000	05.13.16	(1,895.14)	BANCA DEL SEMPIONE SA
USD	112,930	EUR	100,000	05.13.16	1,015.16	BANCA DEL SEMPIONE SA
MXN	590,490	EUR	30,000	05.13.16	(93.45)	BANCA DEL SEMPIONE SA
CAD	44,100	EUR	30,000	05.13.16	113.68	BANCA DEL SEMPIONE SA
EUR	440,000	NOK	4,137,892	05.13.16	(1,579.25)	BANCA DEL SEMPIONE SA
EUR	50,000	ZAR	875,915	05.13.16	1,815.49	BANCA DEL SEMPIONE SA
					151,362.02	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2016 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	1,109,579	CHF	1,207,000	05.31.16	(2,624.27) *	BANCA DEL SEMPIONE SA
EUR	387,403	USD	433,000	05.31.16	(8,085.82) *	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
PHP	12,592,500	EUR	242,495	05.02.16	3,076.57	BANCA DEL SEMPIONE SA
IDR	1,512,886,000	EUR	102,701	05.03.16	1,999.81	BANCA DEL SEMPIONE SA
					(5,633.71)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2016 for BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is included in the statement of net assets of the Sub-Fund.