

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
March 31, 2014

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DIRECTORS AND ADMINISTRATION

SPONSOR

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

BOARD OF DIRECTORS

Massimo Paolo Gentili
Chairman
Gentili & Partners

Stefano Rogna
General Manager
Banca del Sempione SA

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

Pietro Scibona
Manager
Banca del Sempione SA

CONDUCTING PERSONS (until December 15, 2013)

Marco Domenico Petronio
Manager
Securities and Compliance
Luxembourg S.A.

Pietro Scibona
Manager
Banca del Sempione SA

Maurizio Foppoli
General Manager
Sempione SIM

MANAGEMENT COMPANY

MDO Management Company S.A. (since December 16, 2013)
21st Century Building
19, rue de Bitburg
L-1273 Luxembourg

REGISTERED OFFICE

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

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

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

AUDITOR

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

INVESTMENT ADVISOR (until December 15, 2013)

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

INVESTMENT MANAGERS

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

AllianceBernstein L.P. (until April 30, 2013)
One North Lexington Avenue
New York 10601
United States of America

Neuberger Berman L.L.C. (until December 16, 2013)
605 Third Avenue
New York 10158
United States of America

Neuberger Berman L.L.C. (until December 16, 2013)
190 South LaSalle Street
Chicago, IL 60603
United States of America

SUB-INVESTMENT MANAGERS For the sub-fund Equities U.S.A. :

Neuberger Berman L.L.C. (since December 16, 2013)
605 Third Avenue
New York 10158
United States of America

Neuberger Berman L.L.C. (since December 16, 2013)
190 South LaSalle Street
Chicago, IL 60603
United States of America

INVESTMENT ADVISOR

For the sub-fund Equities Europe

Banca del Sempione (Overseas) Ltd, Nassau (since December 16, 2013)

George House
George Street
Nassau, The Bahamas

DISTRIBUTORS AND NOMINEES (until December 15, 2013)

IN SWITZERLAND :

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

IN THE BAHAMAS :

Banca del Sempione (Overseas) Ltd, Nassau

George House
George Street
Nassau, The Bahamas

GLOBAL DISTRIBUTOR (from December 16, 2013)

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

LEGAL ADVISOR

Arendt & Medernach

14, rue Erasme
L - 2082 Luxembourg

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

INFORMATION TO SWISS SHAREHOLDERS

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

The Total Expenses Ratio (TER) annualized at March 31, 2014 for each Sub-Fund, calculated accordingly to SFAMA recommendations’, approved by FINMA, is :

	TER with performance commission	TER without performance commission
- BONDS VALUE – Class EUR	1.67	1.35
- BONDS VALUE – Class USD	1.57	1.36
- BONDS VALUE – Class CHF	1.48	1.35
- BONDS USD	1.54	1.49
- BONDS CHF	1.64	1.46
- BONDS MULTICURRENCY – Class EUR	1.61	1.61
- BONDS MULTICURRENCY – Class CHF	1.60	1.60
- BONDS MULTICURRENCY – Class USD	1.60	1.60
- FLEXIBLE LOW RISK EXPOSURE – Class EUR	1.88	1.87
- FLEXIBLE LOW RISK EXPOSURE – Class CHF	1.84	1.88
- FLEXIBLE LOW RISK EXPOSURE – Class USD	1.87	1.87
- EQUITIES U.S.A.	2.68	2.68
- EQUITIES SWITZERLAND	2.94	2.94
- EQUITIES EUROPE	2.76	2.76
- EQUITIES ASIA	2.19	2.48
- I.D.E.A. - Class EUR	2.36	1.91
- I.D.E.A. - Class CHF	2.36	1.89
- SHORT TERM - Class EUR	0.83	0.83
- SHORT TERM - Class USD	0.83	0.83
- SHORT TERM - Class CHF	0.83	0.83
- EURO HEDGING	2.25	2.25
- LEPTON	1.78	1.77

INFORMATION TO SWISS SHAREHOLDERS (continued)

The Portfolio Turnover (PTR) at March 31, 2014 for each Sub-Fund is :

	Portfolio Turnover Rate
- BONDS VALUE	778%
- BONDS USD	119%
- BONDS CHF	91%
- BONDS MULTICURRENCY	605%
- FLEXIBLE LOW RISK EXPOSURE	438%
- EQUITIES U.S.A.	210%
- EQUITIES SWITZERLAND	67%
- EQUITIES EUROPE	127%
- EQUITIES ASIA	67%
- I.D.E.A.	571%
- SHORT TERM	270%
- EURO HEDGING	79%
- LEPTON	98%

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

Sub-Funds	2011-2012	2012-2013	2013-2014
- BONDS VALUE – Class EUR	(2.08)	11.85	4.41
- BONDS VALUE – Class USD	-	(1.11) (d)	4.41
- BONDS VALUE – Class CHF	-	(1.16) (d)	4.20
- BONDS USD	2.35	5.23	0.55
- BONDS CHF	1.14	3.95	1.49
- BONDS MULTICURRENCY – Class EUR	1.26	2.06	(7.54)
- BONDS MULTICURRENCY – Class CHF	(0.34)	1.51	(7.80)
- BONDS MULTICURRENCY – Class USD	0.99 (a)	2.23	(7.66)
- FLEXIBLE LOW RISK EXPOSURE – Class EUR	(4.31)	7.67	1.55
- FLEXIBLE LOW RISK EXPOSURE – Class CHF	(7.11)	7.66	1.18
- FLEXIBLE LOW RISK EXPOSURE – Class USD	(2.14) (b)	7.86	1.56
- EQUITIES U.S.A.	(2.97)	9.73	16.76
- EQUITIES SWITZERLAND	(15.07)	19.21	13.46
- EQUITIES EUROPE	(18.84)	1.71	21.44
- EQUITIES ASIA	(8.54)	6.75	(7.51)
- I.D.E.A. – Classe EUR	(1.94) (b)	(2.65)	4.26
- I.D.E.A. – Classe CHF	(2.09) (b)	(2.98)	4.00
- SHORT TERM – Class EUR	0.96	1.89	1.74
- SHORT TERM – Class USD	0.45 (c)	1.94	1.74
- SHORT TERM – Class CHF	(0.06) (c)	1.45	1.36
- EURO HEDGING	-	-	(1.02) (e)
- LEPTON	-	-	(0.56) (f)

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 June 30, 2011, until March 31, 2012.

(b) Performance from the launch on February 27, 2012, until March 31, 2012.

(c) Performance from the merger on June 27, 2011, until March 31, 2012.

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

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

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

INFORMATION ON RETROCESSIONS AND COMMISSIONS

Annual advisory fee

Period from April 1, 2013 to December 15, 2013

Remuneration of the Advisor

On a quarterly basis, the SICAV shall pay the Advisor a fee, whose maximum rate is illustrated below. Such fee is calculated on the average net asset value of each Sub-Fund during the quarter to which it applies.

Sub-Funds	Share Classes	Maximum commission as described in prospectus	Commission effectively received by Banca del Sempione (Overseas) Ltd
Base Investments Sicav - Bonds Value	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	1.25%	1.25%
	EUR institutional	1.00%	N.A.
	CHF	1.25%	1.25%
	USD	1.25%	1.25%
Base Investments Sicav - Flexible Low Risk Exposure	All	1.50%	1.50%
Base Investments Sicav - Equities U.S.A.	All	2.10%	2.10%
Base Investments Sicav - Equities Europe	All	2.10%	2.10%
Base Investments Sicav - Equities Asia	All	1.75%	1.75%
Base Investments Sicav - Equities Switzerland	All	2.10%	2.10%
Base Investments Sicav - I.D.E.A.	EUR	1.50%	1.50%
	EUR institutional	0.75%	N.A.
	CHF	1.50%	1.50%
Base Investments Sicav - Short Term	All	0.50%	0.50%
Base Investments Sicav - Euro Hedging *	EUR	1.25%	1.25%
	EUR institutional	1.00%	N.A.
Base Investments Sicav - Lepton **	All	1.25%	1.25%

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 Managers

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

Managers	Sub-Funds	Share Classes	Maximum commission as described in prospectus	Commission effectively received
Neuberger Berman L.L.C.	Base Investments Sicav - Equities U.S.A.	All	1%	1% (average)
Alliance Bernstein L.P. (up to 30th April 2013)	Base Investments Sicav - Equities U.S.A.	All	1%	1% (average)

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

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

INFORMATION ON RETROCESSIONS AND COMMISSIONS (continued)

Remuneration of the Distributors and Nominees

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

	Share Classes	Distributors standard maximum rate	Commissions effectively received (average)	Institutional standard maximum rate (1)	Commissions effectively received (average)
Base Investments Sicav – Bonds Value	EUR	0.65%	0.50%	0.85%	0.85%
	USD	0.65%	0.50%	0.85%	N.A.
	CHF	0.65%	N.A.	0.85%	N.A.
Base Investments Sicav – Bonds USD	All	0.65%	0.48%	0.85%	0.85%
Base Investments Sicav – Bonds CHF	All	0.65%	0.48%	0.85%	0.85%
Base Investments Sicav – Bonds Multicurrency	EUR	0.70%	0.64%	1.0625%	1.0625%
	EUR institutional	N.A.	N.A.	0.850%	N.A.
	CHF	0.70%	0.63%	1.0625%	1.0625%
	USD	0.70%	0.64%	1.0625%	1.0625%
Base Investments Sicav – Flexible Low Risk Exposure	All	1.00%	0.75%	1.275%	1.275%
Base Investments Sicav – Equities Europe	All	1.35%	1.04%	1.785%	1.785%
Base Investments Sicav – Equities Asia	All	0.875%	0.84%	1.487%	1.487%
Base Investments Sicav – Equities Switzerland	All	1.20%	1.04%	1.785%	1.785%
Base Investments Sicav – Equities USA	All	1.10%	1.04%	1.785%	1.785%
Base Investments Sicav – I.D.E.A.	EUR	0.90%	0.80%	0.275%	0.275%
	EUR institutional	N.A.	N.A.	0.375%	0.375%
	CHF	0.90%	N.A.	1.275%	1.275%
Base Investments Sicav – Short Term	All	0.30%	0.23%	0.425%	0.425%

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

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

INFORMATION ON RETROCESSIONS AND COMMISSIONS (continued)**Annual management fees****As from December 16, 2013****Management Fees**

From December the 16th, 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	1.25%	1.25%
	EUR institutional	1.00%	N.A.
	CHF	1.25%	1.25%
	USD	1.25%	1.25%
Base Investments Sicav - Flexible Low Risk Exposure	All	1.50%	1.50%
Base Investments Sicav - Equities U.S.A.	All	2.10%	2.10%
Base Investments Sicav - Equities Europe	All	2.10%	2.10%
Base Investments Sicav - Equities Asia	All	1.75%	1.75%
Base Investments Sicav - Equities Switzerland	All	2.10%	2.10%
Base Investments Sicav - I.D.E.A.	EUR	1.50%	1.50%
	EUR institutional	0.75%	N.A.
	CHF	1.50%	1.50%
Base Investments Sicav - Short Term	All	0.50%	0.50%
Base Investments Sicav - Euro Hedging *	EUR	1.25%	1.25%
	EUR institutional	1.00%	N.A.
Base Investments Sicav - Lepton **	All	1.25%	1.25%

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 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	1%	1% (average)

INFORMATION ON RETROCESSIONS AND COMMISSIONS (continued)

Remuneration of the Investment Advisor

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.	Base Investments Sicav - Equities Europe	All	1%	1%

Remuneration of the Distributors and Nominees

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

	Share Classes	Distributors standard maximum rate	Commissions effectively received (average)	Institutional standard maximum rate (1)	Commissions effectively received (average)
Base Investments Sicav – Bonds Value	EUR	0.70%	0.50%	0.85%	0.85%
	USD	0.70%	0.50%	0.85%	0.85%
	CHF	0.70%	N.A.	0.85%	N.A.
Base Investments Sicav – Bonds USD	All	0.70%	0.48%	0.85%	0.85%
Base Investments Sicav – Bonds CHF	All	0.70%	0.48%	0.85%	0.85%
Base Investments Sicav – Bonds Multicurrency	EUR	0.95%	0.625%	1.0625%	1.0625%
	EUR institutional	N.A.	N.A.	0.850%	N.A.
	CHF	0.95%	0.61%	1.0625%	1.0625%
	USD	0.95%	0.625%	1.0625%	1.0625%
Base Investments Sicav – Flexible Low Risk Exposure	All	1.050%	0.75%	1.275%	1.275%
Base Investments Sicav – Equities Europe	All	1.10%	1.04%	1.10%	1.785%
Base Investments Sicav – Equities Asia	All	1.225%	0.84%	1.4875%	1.487%
Base Investments Sicav – Equities Switzerland	All	1.47%	1.04%	1.785%	1.785%
Base Investments Sicav – Equities USA	All	1.10%	1.04%	1.10%	N.A.
Base Investments Sicav – I.D.E.A.	EUR	1.050%	0.80%	1.275%	1.275%
	EUR institutional	N.A.	N.A.	0.6375%	N.A.
	CHF	1.050%	N.A.	1.275%	1.275%
Base Investments Sicav – Short Term	EUR	0.30%	0.23%	0.425%	0.425%
	USD	0.30%	0.23%	0.425%	0.425%
	CHF	0.30%	0.18%	0.425%	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 - Lepton **	All	0.875%	N.A.	1.0625%	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 - Euro Hedging was launched on November 29, 2013.

** The Sub-Fund Base Investments Sicav - Lepton was launched on January 31, 2014.

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

NET ASSET VALUE PER SHARE

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

RISK MANAGEMENT PROCEDURE

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

Commitment approach

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

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

The following Sub-Funds use the commitment approach:

Base Investments Sicav – Bonds Value
Base Investments Sicav – Bonds USD
Base Investments Sicav – Bonds CHF
Base Investments Sicav – Flexible Low Risk Exposure
Base Investments Sicav – Equities U.S.A.
Base Investments Sicav – Equities Europe
Base Investments Sicav – Equities Asia
Base Investments Sicav – Equities Switzerland
Base Investments Sicav – I.D.E.A.
Base Investments Sicav – Short Term
Base Investments Sicav – Euro Hedging
Base Investments Sicav – Lepton

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

**RISK MANAGEMENT PROCEDURE
(continued)**

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

Minimum VaR: 0.12%

Maximum VaR: 3.71%

Average VaR: 2.04%

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: 531.93%

REPORT ON THE ACTIVITIES *
BASE INVESTMENTS SICAV - BONDS VALUE

Performance	Fiscal Year 2013/14	Since 1 January 2014	Since launch date
Class EUR *	+4.41%	+0.16%	+67.81%
Class CHF *	+4.19%	-0.03%	+2.98%
Class USD *	+4.41%	+0.10%	+3.25%
Benchmark**	+4.13%	+2.72%	+80.55%

Market performance

The fixed-income market was highly segmented in the past year. In Europe, the ECB stronger decision to adopt extremely accommodating monetary policies determined exceptionally favourable conditions for corporate bonds and peripheral countries' government bonds. As for the dollar, the start of Fed tapering, in contrast, caused yields to rise along the curve, also increasing difficulties on emerging markets, which, since May, had to cope with considerable outflows for the first time in many years. Only earlier this year did trends in the USD and emerging markets improve allowing for noticeable recovery.

Performance

The Sub-Fund performed quite well throughout the year, succeeding in outperforming its benchmark index. We regret not believing in European yield convergence all the way through and exposing the sub-fund to the USD rate trends. Nonetheless several investments worked out well and, albeit with negative duration, the overall result is rather positive.

BASE INVESTMENTS SICAV - BONDS USD

Performance	Fiscal Year 2013/14	Since 1 January 2014	Since launch date
Sub-fund*	+0.48%	+1.47%	+45.30%
Benchmark**	+0.19%	+1.23%	+79.50%

Market performance

The USD fixed-income market underwent significant changes in fiscal year 2013/14, due to a change in the FED monetary policy aimed at reducing monthly bond purchases, the so-called "tapering". Bond yields increased considerably, especially on the long end of the curve. In terms of credit spread, the market was extremely segmented, showing wider spreads on emerging countries' bonds and much narrower spreads on the US and European ones.

Performance

The Sub-Fund put in a slightly positive performance outperforming its benchmark index. Maintaining a duration lower than the benchmark noticeably contributed to keeping such performance in the summer months, when yields rose. In contrast, exposure to some emerging bonds weighed against it.

REPORT ON THE ACTIVITIES (continued) *

BASE INVESTMENTS SICAV - BONDS CHF

Performance	Fiscal year 2013/14	Since 1 January 2014	Since launch date
Sub-fund*	+1.43%	+1.58%	+19.88%
Benchmark**	+0.89%	+1.37%	+43.71%

Market performance

The CHF fixed-income market was impacted only slightly by the FED's change in monetary policy, introducing the so-called "tapering", i.e. a reduction in monthly bond purchases, which triggered a rise in yields in various bond market segments. CHF bonds remained stable, though with very low yield levels. Overall credit spreads narrowed, except for some emerging countries' bonds.

Performance

The Sub-Fund put in a good performance, outperforming its benchmark index, in spite of extremely low yields and a government bond prices correction. Narrower credit spreads on many of the bonds in the portfolio significantly contributed to such performance.

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Performance	Fiscal year 2013/14	Since 1 January 2014	Since launch date
Class EUR *	-7.54%	-1.51%	+0.77%
Class CHF *	-7.80%	-1.64%	-5.14%
Class USD *	-7.66%	-1.60%	-4.67%
Benchmark**	+1.26%	+0.32%	+7.11%

Market performance

2013 will be remembered as the year in which tapering was announced by the Federal Reserve, truly upsetting currency markets. Emerging currencies were the main casualties depreciating by 15% to 25% against Western countries' currencies in little more than 6 months. Despite the US yields' important movement (the ten-year yield rose from 1.6% to 3%), the USD could not repeat such performance and remained essentially weak against all other G10 currencies.

Performance

The performance was impacted negatively by the investment manager's strategy to maintain an allocation to emerging currencies, underestimating the market movement underway. The situation was then made worse by the attempt to hedge such position through a USD long allocation which prevented fundamentals to emerge on a market ruled by flows.

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

Performance	Fiscal year 2013/14	Since 1 January 2014	Since launch date
Class EUR *	+1.56%	+1.17%	+6.36%
Class CHF *	+1.17%	+1.00%	+1.42%
Class USD *	+1.55%	+1.12%	+7.20%
Benchmark**	+5.03%	+2.61%	+16.10%

Market performance

The fiscal year was characterised by the uncertainty over the American monetary policy, following the FED announcement of a potential reduction in bond purchases, the so-called "tapering", actually implemented in 4Q13. Such change in monetary policy caused USD bond yields to rise and significant outflows from emerging countries whose assets and currencies were heavily depreciated. Developed countries' stock prices kept being on the rise, whereas peripheral European countries' credit spreads continued to narrow.

Performance

The Sub-Fund put in a positive performance, although it underperformed its benchmark and did not entirely benefit from the increase in several risky assets, mainly equities. Exposure to some emerging countries' issues, the strength of the Euro against other currencies and low equity allocation deeply impacted performance. Low duration contributed to maintaining the bond portfolio performance as yields trended upward. Although the year was not brilliant, the sub-fund achieved positive returns with low volatility and downside protection.

BASE INVESTMENTS SICAV - EQUITIES USA

Performance	Fiscal year 2013/14	Since 1 January 2014	Since launch date
Sub-fund*	+16.76%	+0.38%	+63.20%
Benchmark**	+19.32%	+1.30%	+55.28%

Market performance

2013 was an exceptional year for the main US stocks. The recovery in the American economy, also due to the Fed's support, was able to improve the key areas on which policy makers were focussing their attention.

Today, employment and the real estate market seem to have entirely emerged from the 2008 crisis. A bounce forth that led the new Fed Chairman, Janet Yellen, to slightly anticipate the exit strategy measure announced by her predecessor, Ben Bernanke, last year.

Such decision essentially put the breaks to the rise in share prices, which, after hitting their new all-time highs in December 2013, have kept exchanging approximately at par, since the beginning of the year.

Market makers are, actually, wondering whether, in the absence of new monetary stimulus, corporate earnings growth will, alone, be able to justify the current price multiples, especially if over the next few months free-risk rates should gradually increase.

Market conditions are therefore likely to be maintained as they were in the first 4 months of the year, at least until the end of the first half. Only after the Fed's real intentions are brought to light, will the market make directional decisions.

Performance

Once again investment managers' diversification proved to be a major strength in the portfolio, as it allowed the sub-fund to outperform its benchmark for most of 2013.

Only in the last few months did the benchmark (S&P500) gap start to broaden, due to an increased focus on Nasdaq-related assets. The technological index, more volatile than SP500 and DJ Industrial, was more influenced by the change in market sentiment which couldn't but impact the sub-fund's performance.

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

Performance	Fiscal year 2013/14	Since 1 January 2014	Since launch date
Sub-fund*	+13.45%	+2.54%	-8.31%
Benchmark**	+10.58%	+3.01%	+36.43%

Market performance

The Swiss equity market trend can be broken down into three phases during the year under review. At the end of May, the FED's announcement about a reduction in its quantitative easing program triggered a market correction. At the end of June the market started to recover up to its all-year highs in January, driven by improved economic forecasts and capital inflows into equity assets. Hence a sideways movement took place, as large-cap stock prices remained stable.

Performance

The Sub-Fund returned 13.45% on the year. It benefited from an overweight position in cyclical stocks, especially in the machinery and chemical sectors, which outperformed the more defensive ones. From this point of view, careful selection of single issuers, some of which, such as Clariant, Lonza, Bucher, and Burckhardt, just to name a few, outperformed the market average, proved to be successful. Financial stocks performed well during the spring and summer months, contributing to the sub-fund's performance. We keep focussing on Euro currency diversification (8% of assets).

BASE INVESTMENTS SICAV - EQUITIES EUROPE

Performance	Fiscal year 2013/14	Since 1 January 2014	Since launch date
Sub-fund*	+21.43%	+2.98%	+2.94%
Benchmark**	+20.49%	+1.69%	+17.15%

Market performance

As is often the case on equity markets, upon the first signals of a decrease in the slowdown, a quick upsurge in share prices took place, progressively attracting foreign investors, especially from the US. Such event coincided with probably the worst economic and social moment ever, characterised by an unemployment rate, especially among the young, never seen before. Political forces came into action in order to tackle the main problem jointly: growth. The first signals of improvement showed, albeit timidly, especially in peripheral countries, such as Spain, Italy, Portugal, and even Greece. This was also due to an acceleration in the overseas economy, dragging global economies as usual, as the Chinese market is still struggling to maintain its past rates. New governments, painful but necessary structural reforms, accommodating monetary policies (but insufficient for some as they are not as ultra-expansive as quantitative easing), a renewing and more constructive environment with social tensions forcing to think about a new common good laid down the basis for this slight improvement, characterised by a sharp increase in prices, with few corrections, on equity markets.

Performance

The Sub-Fund outperformed its benchmark index due to active asset management contributing to growth by picking those sectors that typically outperform in the early phases of the business cycle (basic materials, consumer discretionary and industrial goods), together with one that is likely to be more favoured than others by the peculiar monetary situation, such as the financial sector. Particular attention to peripheral countries, resulting from a top-down/bottom-up (Country/Company) crossed analysis, contributed to this performance. Risk management was carried out thoroughly, and expensively, as, especially in the early phase of the cycle, growth is seldom linear: hedging and using cash as an asset class are an integral part of the strategy and the management procedure aimed at an asymmetrical overall performance: higher growth in expansion phases and lower loss in recession ones.

REPORT ON THE ACTIVITIES (continued) *
BASE INVESTMENTS SICAV – EQUITIES ASIA

Performance	Fiscal year 2013/14	Since 1 January 2014	Since launch date
Sub-fund*	-7.52%	-1.37%	-23.00%

Market performance

At the end of May, the Fed Chairman's statements on possible tapering of Fed bond purchases generated capital outflows from emerging markets. Asia, too, was hit by this trend and the equity market got under pressure. Starting in September, it went back up, thanks to a global economic improvement and, in particular, the ruling out of a severe economic slowdown in China. In December, Asia was under pressure again, due to concerns over a possible crisis in the Chinese financial system.

Performance

The Sub-Fund underperformed -7.52% on the year. Overweighting the Chinese market proved to be a losing decision, as investors were concerned about the new political-economic direction taken by the Chinese government, which, in our view, will be a winner. The strong position in Taiwan (around 15% of the sub-fund) has, instead, turned out to be a winner, as its technological stocks followed the Nasdaq index's excellent performance.

During the year exposure to some markets considered as expensive, such as Malaysia, Thailand and the Philippines, was brought down to zero.

In the light of the turbulence afflicting the Asian currencies, earlier in the year under review, all outstanding transactions were closed, without any losses.

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

Performance	Fiscal year 2013/14	Since 1 January 2014	Since launch date
Class EUR *	+4.26%	+1.96%	-0.47%
Class CHF *	+4.00%	+1.83%	-1.21%
Benchmark**	+3.98%	+0.57%	+7.65%

Market performance

The European market (Stoxx 600) trended upward, with only one significant correction in June, when the FED announced the end of its expansionary policy causing volatility to rise on global equity, bond and currency markets. In the summer months, a considerable sector rotation started, triggered by clear signals of a European economy recovery underway and a significant capital inflow into Eurozone equities as well as shares and sectors that were the hardest hit by the economic and financial crisis. Such trend put an end to the outperformance of growth shares exposed to emerging markets and marked the beginning of the outperformance of domestic and value stocks as well as peripheral countries' indices.

Performance

The Sub-Fund maintained a concentrated portfolio, mainly on the cyclical component, in particular consumer discretions and financials. The average investment level was between 40% and 60% of assets, reaching lower levels in the summer. Preference for value stocks over growth stocks, with limited exposure to the food, consumer staples, and pharmaceutical sectors, penalised performance in the first part of the year. Exposure to peripheral European markets, Italy mostly, gradually increased, reducing positions on non-Eurozone markets.

REPORT ON THE ACTIVITIES (continued) *

BASE INVESTMENTS SICAV - SHORT TERM

Performance	Fiscal year 2013/14	Since 1 January 2014	Since launch date
Class EUR *	+1.73%	+0.86%	+26.59%
Class CHF *	+1.36%	+0.74%	+2.82%
Class USD *	+1.74%	+0.82%	+4.26%
Benchmark**	+0.26%	+0.09%	+30.95%

Market performance

The EUR short-term fixed-income market highly favoured investment. Particularly in Europe, the ECB decision to adopt extremely accommodating monetary policies determined favourable conditions for corporate bonds and peripheral countries' government bonds. As obviously rates were almost down to zero, it was important to find valid investment alternatives to core countries' free-risk and free-yield bonds.

Performance

Although within the investment limits relating to the portfolio financial duration, we managed to ride the wave of gradually declining rates. Investment in bank and peripheral government bonds was considerable. The Sub-fund definitely outperformed its benchmark index.

BASE INVESTMENTS SICAV - LEPTON

Performance	Fiscal year 2013/14	Since 1 January 2014	Since launch date
Sub-fund*			-0.56%
Benchmark**			+0.05%

The Sub-fund started up through an in-kind contribution on 31 January 2014.

Performance

Lepton invests in other funds mainly characterised by long/short equity strategies with neutral bias. The investment managers apply this strategy by creating value, avoiding taking bets on equity markets' trends, and focussing on the companies to hold or to sell short.

REPORT ON THE ACTIVITIES (continued) *

BASE INVESTMENTS SICAV - EURO HEDGING

Performance	Fiscal year 2013/14	Since 1 January 2014	Since launch date
Sub-fund*		+0.45%	-1.02%
Benchmark**		-0.36%	-1.07%

The Sub-fund started up on 28 November 2013.

Market performance

2013 will be remembered as the year in which tapering was announced by the Federal Reserve, truly upsetting currency markets.

Emerging currencies were the main casualties depreciating by 15% to 25% against Western countries' currencies in little more than 6 months.

Despite the US yields' important movement (the ten-year yield rose from 1.6% to 3%), the USD could not repeat such performance and remained essentially weak against all other G10 currencies.

Performance

The Sub-Fund essentially remained consistent with its benchmark, which pays for the Euro's overall strength on all fronts.

The Board of Directors
June 5, 2014

* 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 4, 2013, 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, 2014 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, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

Luxembourg, June 5, 2014

PricewaterhouseCoopers, Société coopérative
Represented by

Sébastien Sadzot

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

COMBINED STATEMENT OF NET ASSETS

March 31, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	403,496,837.73
- Net unrealised result		3,715,290.53
		407,212,128.26
Cash:		
- Cash at sight		62,559,200.37
Other assets:		
- Interest receivable		3,369,421.98
- Dividend receivable		17,055.15
- Formation/reorganisation expenses, net	(see notes)	14,387.00
- Unrealised gain on futures	(see notes)	486,895.03
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,944,465.23
		476,603,553.02

LIABILITIES

Bank overdraft:		
- Cash at sight		1,871,948.69
Other liabilities:		
- Taxes and expenses payable		1,876,207.96
- Unrealised loss on futures	(see notes)	331,144.10
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,091,305.01
		7,170,605.76

NET ASSETS **469,432,947.26**

COMBINED STATEMENT OF OPERATIONS

Year ended March 31, 2014

(in EUR)

INCOME

Income from investments:		
- Dividends, net		1,051,341.48
- Bond interest, net		9,153,209.45
Other income		67,257.59
		10,271,808.52

EXPENSES

Bank interest, net		154,466.89
Fees:		
- Management fee	(see notes)	5,897,278.92
- Performance fee	(see notes)	439,265.85
- Custodian fee and safekeeping charges	(see notes)	815,863.05
Other expenses:		
- Annual tax	(see notes)	203,615.25
- Amortisation of formation/reorganisation expenses	(see notes)	1,727.00
- Audit and legal fees		192,836.47
- Printing and publishing fees		91,437.57
- Transaction fees	(see notes)	1,520,891.67
- Administration and other expenses		757,436.52
		10,074,819.19

NET OPERATING RESULT**196,989.33**

Net realised result on:		
- Sales of investments	(see notes)	3,752,950.95
- Foreign exchange	(see notes)	(4,429,070.91)

NET REALISED RESULT**(479,130.63)**

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(3,802,550.51)
- Forward foreign exchange contracts on currencies	(see notes)	(2,400,828.81)
- Futures	(see notes)	1,032,379.98

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS**(5,650,129.97)**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	74,944,711.92
- Net unrealised result		26,747.96
		74,971,459.88
Cash:		
- Cash at sight		12,178,992.43
Other assets:		
- Interest receivable		1,474,440.55
- Unrealised gain on futures	(see notes)	318,846.65
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	4,292.37
		88,948,031.88

LIABILITIES

Bank overdraft:		
- Cash at sight		631,380.62
Other liabilities:		
- Taxes and expenses payable		289,501.82
- Unrealised loss on futures	(see notes)	165,950.87
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	612,497.75
		1,699,331.06

NET ASSETS **87,248,700.82**

CLASS EUR

Net asset value per share **134.58**
Shares outstanding **604,776.9650**

CLASS USD

Net asset value per share **103.25**
Shares outstanding **39,724.0933**

CLASS CHF

Net asset value per share **102.98**
Shares outstanding **34,080.0000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		88,751,417.07
INCOME		
Income from investments:		
- Bond interest, net		3,726,864.74
Other income		19,506.31
		3,746,371.05
EXPENSES		
Bank interest, net		81,320.62
Fees:		
- Management fee	(see notes)	944,878.79
- Performance fee	(see notes)	287,319.00
- Custodian fee and safekeeping charges	(see notes)	133,116.44
Other expenses:		
- Annual tax	(see notes)	43,312.37
- Audit and legal fees		28,262.92
- Printing and publishing fees		16,641.98
- Transaction fees	(see notes)	732,658.55
- Administration and other expenses		108,904.07
		2,376,414.74
NET OPERATING RESULT		1,369,956.31
Net realised result on:		
- Sales of investments	(see notes)	2,614,987.01
- Foreign exchange	(see notes)	547,502.91
NET REALISED RESULT		4,532,446.23
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,615,934.88)
- Forward foreign exchange contracts on currencies	(see notes)	(215,315.80)
- Futures	(see notes)	1,056,065.78
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,757,261.33
MOVEMENTS IN CAPITAL		
Subscriptions of shares		18,994,067.16
Redemptions of shares		(22,060,481.93)
		(3,066,414.77)
DIVIDEND PAID	(see notes)	(2,193,562.81)
NET ASSETS AT THE END OF THE YEAR		87,248,700.82

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2014

SHARES

	Class EUR	Class USD	Class CHF
Shares outstanding at the beginning of the year	653,148.8213	11,125.0000	19,842.0000
Subscriptions of shares	109,223.4979	32,901.0933	21,126.0000
Redemptions of shares	(157,595.3542)	(4,302.0000)	(6,888.0000)
Shares outstanding at the end of the year	604,776.9650	39,724.0933	34,080.0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	139.44 05.23.13	104.52 01.20.14	104.45 05.23.13
Lowest	131.25 08.29.13	99.26 04.05.13	99.19 04.05.13
At the end of the year	134.58	103.25	102.98

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
03.31.12	Class EUR	670,394.8497	79,173,716.55	EUR	118.10
*03.05.13	Class USD	10,015.0000	999,986.21	USD	99.85
*03.05.13	Class CHF	12,379.0000	1,235,929.71	CHF	99.84
03.31.13	Class EUR	653,148.8213	86,281,450.18	EUR	132.10
	Class USD	11,125.0000	1,100,129.20	USD	98.89
	Class CHF	19,842.0000	1,961,145.88	CHF	98.84
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

* First valuation

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

March 31, 2014

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BRAZIL						
8,250,000	PETROBRAS GLOBAL FINANCE BV 5.625% 05.20.13 - 05.20.43	USD	5,294,515.02	84.910	5,082,581.20	5.83%
			5,294,515.02		5,082,581.20	5.83%
CAYMAN ISLANDS						
500,000	CHINA RESOURCES LAND LTD EMTN 4.375% 02.27.14 - 02.27.19	USD	365,240.07	100.030	362,887.33	0.42%
			365,240.07		362,887.33	0.42%
FRANCE						
900,000	BENI STABILI SPA SHQ CONV 2.625% 10.17.13 - 04.17.19	EUR	966,123.56	109.683	987,147.00	1.13%
1,000,000	BNP PARIBAS SA FRN - PERPETUAL 2.136% 10.07.85	EUR	690,022.25	69.125	691,250.00	0.79%
2,000,000	ORANGE FRN - PERPETUAL 5.875% 02.07.14	GBP	2,429,783.25	102.035	2,468,459.29	2.83%
2,000,000	EDF ELECTRICITE DE FRANCE FRN REG-SHS - PERPETUAL 5.25% 01.29.13	USD	1,416,870.43	100.445	1,457,571.46	1.67%
			5,502,799.49		5,604,427.75	6.42%
GERMANY						
5,000,000.00	GERMANY TREASURY BILLS 0% 11.13.13 - 05.14.14	EUR	4,999,217.25	99.993	4,999,650.00	5.73%
4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN - PERPETUAL 4.625% 03.24.14	EUR	4,005,809.00	100.850	4,034,000.00	4.62%
			9,005,026.25		9,033,650.00	10.35%
INDIA						
1,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3% 03.31.14 - 03.31.20	CHF	821,859.60	99.920	820,712.90	0.94%
			821,859.60		820,712.90	0.94%
ITALY						
1,000,000	ASSICURAZIONI GENERALI SPA FRN EMTN 10.125% 07.10.12 - 07.10.42	EUR	1,275,208.70	134.190	1,341,900.00	1.54%
1,000,000	FINMECCANICA FINANCE SA EMTN 4.5% 12.05.13 - 01.19.21	EUR	1,028,492.25	102.850	1,028,500.00	1.18%
500,000	GE CAPITAL INTERBANCA SPA 0% 04.12.01 - 01.29.16	EUR	476,792.25	95.375	476,875.00	0.55%
3,840.96	ITALY 0% 02.20.01 - 02.20.31	EUR	1,515.32	40.202	1,544.15	0.00%
500,000	ITALY BUONI DEL TESORO POLI 2.35% INDEX TO INFLATION 2.335783% 03.15.14 - 09.15.24	EUR	498,052.92	101.730	508,650.00	0.58%

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
2,000,000	ITALY BUONI DEL TESORO POLI 2.55% INDEX LKD TO INFLATION 2.740205% 09.15.09 - 09.15.41	EUR	1,837,599.77	104.155	2,083,092.60	2.39%
1,050,000	TELECOM ITALIA CAPITAL SA 7.721% 06.04.08 - 06.04.38	USD	817,377.20	106.500	811,354.11	0.93%
	TOTAL ITALY		5,935,038.41		6,251,915.86	7.17%
	KAZAKHSTAN					
2,000,000	KAZMUNAIGAZ NATIONAL COMPANY REG-SHS 5.75% 04.30.13 - 04.30.43	USD	1,323,921.70	90.090	1,307,308.60	1.50%
	TOTAL KAZAKHSTAN		1,323,921.70		1,307,308.60	1.50%
	LUXEMBOURG					
2,000,000.670	WIND ACQUISITION FINANCE SA - REGS 12.25% 12.15.09 - 07.15.17	EUR	1,882,549.58	105.285	2,105,700.71	2.41%
	TOTAL LUXEMBOURG		1,882,549.58		2,105,700.71	2.41%
	MALAYSIA					
1,000,000	IMDB ENERGY LTD 5.99% 05.21.12 - 05.11.22	USD	847,538.09	109.346	793,365.38	0.91%
	TOTAL MALAYSIA		847,538.09		793,365.38	0.91%
	QATAR					
2,000,000	STATE OF QATAR - REG SHS 5.75% 12.05.11 - 01.20.42	USD	1,594,436.90	109.505	1,589,042.39	1.82%
	TOTAL QATAR		1,594,436.90		1,589,042.39	1.82%
	RUSSIA					
1,000,000	GPN CAPITAL SA (GAZPROM) LOAN PARTICIPATION NOTES 4.375% 09.19.12 - 09.19.22	USD	626,514.94	88.940	645,310.40	0.74%
2,750,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 4.199% 12.06.12 - 03.06.22	USD	1,840,601.67	89.390	1,783,582.36	2.04%
5,400,000	VEB FINANCE PLC LOAN PARTICIPATION NOTES VNESHECONOMBANK - REG SHS 5.942% 11.21.13 - 11.21.23	USD	3,896,641.99	94.955	3,720,344.31	4.27%
	TOTAL RUSSIA		6,363,758.60		6,149,237.07	7.05%
	SPAIN					
400,000	BANCO BILBAO VIZCAYA ARGENTINA SA FRN - PERPETUAL 7% 02.19.14	EUR	404,163.00	101.160	404,640.00	0.46%
2,000,000	TELEFONICA EUROPE BV FRN PERPETUAL 5.875% 03.31.14	EUR	2,004,022.25	99.975	1,999,500.00	2.29%
1,000,000	TELEFONICA EUROPE BV FRN PERPETUAL 6.75% 11.26.13	GBP	1,214,080.47	104.310	1,261,748.36	1.45%
	TOTAL SPAIN		3,622,265.72		3,665,888.36	4.20%
	SUPRANATIONAL ORGANISATIONS					
43,000,000	EUROPEAN INVESTMENT BANK EMTN 5.75% 01.30.13 - 04.03.18	TRY	13,668,139.18	85.470	12,465,283.26	14.28%
	TOTAL SUPRANATIONAL ORGANISATIONS		13,668,139.18		12,465,283.26	14.28%
	TURKEY					
1,000,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	600,653.54	83.200	603,663.42	0.69%
	TOTAL TURKEY		600,653.54		603,663.42	0.69%

The notes are an integral part of these financial statements.

BASE INVESTMENTS SICAV

BONDS VALUE

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED ARAB EMIRATES						
4,500,000	EMIRATES AIRLINES - REG-SHS 4.5% 02.06.13 - 02.28.25	USD	3,131,899.67	96.715	3,157,751.04	3.62%
	TOTAL UNITED ARAB EMIRATES		3,131,899.67		3,157,751.04	3.62%
UNITED KINGDOM						
450,000	AIR BERLIN PLC 8.5% 11.10.10 - 11.10.15	EUR	450,577.75	94.010	423,045.00	0.48%
750,000	AIR BERLIN PLC 8.25% 04.19.11 - 04.19.18	EUR	777,339.00	96.474	723,555.00	0.83%
800,000	INTERMEDIATE CAPITAL GROUP PLC EMTN 4.282% 03.10.14 - 03.10.19	EUR	800,022.25	100.000	800,000.00	0.92%
1,000,000	ROYAL BK SCOTLAND GROUP PLC FRN EMTN 3.625% 03.25.14 - 03.25.24	EUR	994,192.50	98.760	987,600.00	1.13%
1,840,000	RL FINANCE BONDS N2 PLC FRN 6.125% 11.29.13 - 11.30.43	GBP	2,221,497.35	100.910	2,245,943.54	2.58%
1,210,000	ABERDEEN ASSET MANAGEMENT PLC PERPETUAL 7% 03.01.13	USD	924,547.07	105.285	924,322.25	1.06%
	TOTAL UNITED KINGDOM		6,168,175.92		6,104,465.79	7.00%
UNITED STATES OF AMERICA						
350,000	GATWICK FUNDING LIMITED EMTN 4.625% 03.27.14 - 03.27.34	GBP	412,328.79	98.285	416,104.19	0.48%
100,000	GECC GENERAL ELECTRIC CAPITAL CORP EMTN 4.625% 01.30.13 - 01.30.43	USD	69,419.10	94.840	68,811.83	0.08%
	TOTAL UNITED STATES OF AMERICA		481,747.89		484,916.02	0.56%
	TOTAL BONDS		66,609,565.63		65,582,797.08	75.17%
OPTIONS						
GERMANY						
300	GERMANY BD 10Y C142 JUN14/EUX	EUR	0.00	1.880	102,000.00	0.12%
120	GERMANY BD 10Y C142.5 JUNE 14	EUR	0.00	1.540	21,600.00	0.02%
100	GERMANY BD 10Y C143 MAY14	EUR	0.00	0.870	14,000.00	0.02%
100	GERMANY BD 10Y C143.5 MAY 14	EUR	0.00	0.600	(9,500.00)	(0.01%)
(100)	GERMANY BD 10Y C144.5 MAY14	EUR	0.00	0.250	(3,000.00)	0.00%
(300)	GERMANY BD 10Y C145 JUN14/EUX	EUR	0.00	0.410	6,000.00	0.01%
(400)	GERMANY BD 10Y P139 SEP14/EUX	EUR	0.00	0.600	0.00	0.00%
(600)	GERMANY BD 10Y P139.5 JUN14/EUX	EUR	0.00	0.110	246,000.00	0.28%
(600)	GERMANY BD 10Y P141.5 MAY 14	EUR	0.00	0.120	138,000.00	0.16%
200	GERMANY BD 10Y P143 SEP14/EUX	EUR	0.00	2.170	112,000.00	0.13%
(40)	GERMANY BOBL 5Y C125 JUNE 14	EUR	0.00	0.690	(9,600.00)	(0.01%)
(900)	GERMANY BOBL 5Y P121.75 JUN14/EUX	EUR	0.00	0.005	288,000.00	0.32%
450	GERMANY BOBL 5Y P123 JUN14/EUX	EUR	0.00	0.020	(308,250.00)	(0.36%)
(800)	GERMANY BOBL 5Y P124 JUN14/EUX	EUR	0.00	0.090	88,000.00	0.10%
400	GERMANY BOBL 5Y P124.75 JUN14/EUX	EUR	0.00	0.240	(84,000.00)	(0.10%)
	TOTAL GERMANY		0.00		601,250.00	0.68%
ON CURRENCY						
10,000,000	CAD/USD C0.905 MAY14/FUT-CME	USD	76,524.04	0.009	61,672.35	0.07%
(5,000,000)	CAD/USD C0.92 MAY14/FUT-CME	USD	(14,093.93)	0.003	(11,608.91)	(0.01%)
(14,000,000)	CAD/USD P0.875 APRIL14	USD	(22,117.85)	0.000	(507.89)	0.00%
(2,000,000)	CAD/USD P0.89 APR14/FUT-CME	USD	(4,456.28)	0.001	(870.67)	0.00%
(20,000,000)	CAD/USD P0.89 MAY14/FUT-CME	USD	(44,741.06)	0.004	(58,044.56)	(0.07%)
(1,500,000)	EUR/USD C1.33 SEP14/FUT-CME	USD	(61,904.48)	0.057	(62,143.96)	(0.07%)
12,500,000	EUR/USD C1.375 JUN14/FUT-CME	USD	140,151.06	0.017	154,180.86	0.18%
(62,500,000)	EUR/USD C1.40 SEP14/FUT-CME	USD	(680,410.88)	0.015	(693,813.88)	(0.80%)
62,500,000	EUR/USD C1.405 SEP14/FUT-CME	USD	605,166.58	0.014	612,188.72	0.70%
(6,250,000)	EUR/USD C1.435 JUNE 14	USD	(20,206.32)	0.001	(5,895.15)	(0.01%)
(6,250,000)	EUR/USD P1.30 JUNE 14	USD	(7,640.33)	0.001	(4,534.73)	(0.01%)
(31,250,000)	EUR/USD P1.33 JUN14/FUT-CME	USD	(102,110.46)	0.003	(72,555.70)	(0.08%)
	TOTAL ON CURRENCY		(135,839.91)		(81,933.52)	(0.10%)
UNITED STATES OF AMERICA						
(3,000,000)	US T.BD 30Y C133 MAY 14	USD	(13,140.39)	1.203	(26,188.18)	(0.03%)
(6,000,000)	US T.BD 30Y P128 MAY 14	USD	(11,392.32)	0.047	(2,040.85)	0.00%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(6,000,000)	US T.BD 30Y P129 MAY 14	USD	(20,189.84)	0.094	(4,081.26)	0.00%
6,000,000	US T.BD 30Y P131 MAY14	USD	50,191.99	0.344	14,964.61	0.02%
(10,000,000)	US T.NT 10Y C124.5 SEP14/FUT-CBT	USD	(50,940.15)	0.719	(52,149.41)	(0.06%)
(80,000,000)	US T.NT 10Y P118.5 SEPT.14	USD	(287,576.38)	0.406	(235,806.03)	(0.27%)
(40,000,000)	US T.NT 10Y P120.5 JUNE 14	USD	(100,120.97)	0.156	(45,347.31)	(0.05%)
40,000,000	US T.NT 10Y P121 SEPT.14	USD	344,033.63	0.938	272,083.88	0.31%
18,000,000	US T.NT 10Y P123 JUNE14	USD	126,219.78	0.703	91,828.96	0.11%
(10,000,000)	US T.NT 10Y P124 JUNE 14	USD	(57,616.99)	1.156	(83,892.53)	(0.10%)
	TOTAL UNITED STATES OF AMERICA		(20,531.64)		(70,628.12)	(0.07%)
	TOTAL OPTIONS		(156,371.55)		448,688.36	0.51%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		66,453,194.08		66,031,485.44	75.68%
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	FRANCE					
1,250,000	EDF ELECTRICITE DE FRANCE FRN REG SHS - PERPETUAL 5.625% 01.22.14	USD	912,216.82	100.985	915,879.67	1.05%
	TOTAL FRANCE		912,216.82		915,879.67	1.05%
	ITALY					
1,000,000.00	ITALY BUONI POLIENNALI PRINCIPAL STRIP 0% 03.17.00 - 05.01.31	EUR	415,188.90	48.861	488,610.00	0.56%
	TOTAL ITALY		415,188.90		488,610.00	0.56%
	TOTAL BONDS		1,327,405.72		1,404,489.67	1.61%
	OPTIONS ON CURRENCIES					
5,000,000	USD/CHF C0.92 MAY14 OTC	CHF	60,878.74	0.002	8,419.04	0.01%
(15,000,000)	USD/CHF C0.95 MAY14 OTC	CHF	(93,692.47)	0.000	(4,928.22)	(0.01%)
(1,000,000)	EUR/TRY C3.05 SEP14 OTC	TRY	(55,402.86)	0.147	(49,807.41)	(0.06%)
(10,000,000)	EUR/TRY C3.40 JULY 14 OTC	TRY	(180,409.71)	0.005	(18,450.96)	(0.02%)
7,000,000	EUR/TRY C3.40 JUL14 OTC	TRY	298,898.05	0.007	15,764.71	0.02%
6,000,000	EUR/TRY P3 SEP14 OTC	TRY	58,123.03	0.055	110,970.29	0.13%
5,000,000	EUR/TRY P3.04 JULY 14 OTC	TRY	90,482.84	0.070	119,286.79	0.14%
	TOTAL OPTIONS ON CURRENCIES		178,877.62		181,254.24	0.21%
	TOTAL OTHER TRANSFERABLE SECURITIES		1,506,283.34		1,585,743.91	1.82%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	INDIA					
35,048.678	ACPI GLOBAL UCITS FUNDS PLC INDIA FIXED INCOME-A3-	USD	2,179,099.67	81.750	2,078,887.27	2.38%
	TOTAL INDIA		2,179,099.67		2,078,887.27	2.38%
	WORLD					
100,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-EUR-HI	EUR	1,584,046.67	17.310	1,731,000.00	1.98%
20,000.000	JPMORGAN FUNDS SICAV EMERGING MKTS CORPORATE BOND ACC-EUR-HEDGE	EUR	1,908,746.67	102.200	2,044,000.00	2.35%
42,447.333	LOMBARD ODIER FUNDS SICAV EURO BBB-BB FUNDAMENTAL -I-	EUR	499,707.49	12.199	517,819.26	0.59%

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
60,000.000	LOMBARD ODIER LO FUNDS SICAV CONVERTIBLE BOND -P-	EUR	813,634.00	16.375	982,524.00	1.13%
	TOTAL WORLD		4,806,134.83		5,275,343.26	6.05%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		6,985,234.50		7,354,230.53	8.43%
	TOTAL INVESTMENT FUNDS		6,985,234.50		7,354,230.53	8.43%
	TOTAL INVESTMENTS IN SECURITIES		74,944,711.92		74,971,459.88	85.93%
	Cash/(bank overdraft)				11,547,611.81	13.24%
	Other assets and liabilities				729,629.13	0.83%
	TOTAL NET ASSETS				87,248,700.82	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

COUNTRIES	% of net assets
Supranational Organisations	14.28%
Germany	11.03%
Italy	7.73%
France	7.47%
Russia	7.05%
United Kingdom	7.00%
World	6.05%
Brazil	5.83%
Spain	4.20%
United Arab Emirates	3.62%
India	3.32%
Luxembourg	2.41%
Qatar	1.82%
Kazakhstan	1.50%
Malaysia	0.91%
Turkey	0.69%
Cayman Islands	0.42%
United States of America	0.49%
On currencies	0.11%
TOTAL INVESTMENTS IN SECURITIES	85.93%
Other assets/(liabilities) and liquid assets	14.07%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	21.77%
European organisations	14.28%
Government bonds	11.69%
Investment funds	8.43%
Data transmission	6.57%
Oil	5.83%
Transportation	4.93%
Energy and public utilities	3.63%
Banks and other credit institutions	3.14%
Real estate companies	1.55%
Insurance	1.54%
Other	1.40%
Tobacco and alcohol	0.69%
Mortgage & funding institutions MBA	0.48%
TOTAL INVESTMENTS IN SECURITIES	85.93%
Other assets/(liabilities) and liquid assets	14.07%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2014

(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	15,734,342.30
- Net unrealised result		204,171.77
		15,938,514.07
Cash:		
- Cash at sight		77,725.98
Other assets:		
- Interest receivable		163,484.83
- Unrealised gain on futures	(see notes)	37,109.35
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	3,401.19
		16,220,235.42

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		70,879.56
		70,879.56

NET ASSETS **16,149,355.86**

ACTIONS CAPITALISATION

Net asset value per share	122.05
Shares outstanding	132,313.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2014

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		19,529,573.83
INCOME		
Income from investments:		
- Bond interest, net		637,213.16
Other income		1,367.09
		638,580.25
EXPENSES		
Bank interest, net		123.57
Fees:		
- Management fee	(see notes)	185,175.50
- Performance fee	(see notes)	9,115.00
- Custodian fee and safekeeping charges	(see notes)	37,211.90
Other expenses:		
- Annual tax	(see notes)	8,736.26
- Audit and legal fees		6,403.63
- Printing and publishing fees		3,358.15
- Transaction fees	(see notes)	8,074.93
- Administration and other expenses		27,988.38
		286,187.32
NET OPERATING RESULT		352,392.93
Net realised result on:		
- Sales of investments	(see notes)	161,260.82
- Foreign exchange	(see notes)	(44,532.99)
NET REALISED RESULT		469,120.76
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(461,328.06)
- Forward foreign exchange contracts on currencies	(see notes)	3,401.19
- Futures	(see notes)	52,109.50
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		63,303.39
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,768,598.25
Redemptions of shares		(4,741,821.61)
		(2,973,223.36)
DIVIDEND PAID	(see notes)	(470,298.00)
NET ASSETS AT THE END OF THE YEAR		16,149,355.86

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2014

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the year	156,901.0000
Subscriptions of shares	14,477.0000
Redemptions of shares	(39,065.0000)
Shares outstanding at the end of the year	132,313.0000

NET ASSET VALUE PER SHARE	USD
Highest	126.29 05.03.13
Lowest	117.63 09.06.13
At the end of the year	122.05

**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
03.31.12	Actions capitalisation	145,808.9834	17,246,133.36	USD	118.28
03.31.13	Actions capitalisation	156,901.0000	19,529,573.83	USD	124.47
03.31.14	Actions capitalisation	132,313.0000	16,149,355.86	USD	122.05

The notes are an integral part of these financial statements.

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

March 31, 2014

(in USD)

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BERMUDA						
200,000	GOVT OF BERMUDA - REG-SHS 4.854% 08.06.13 - 02.06.24	USD	200,029.47	102.329	204,658.00	1.27%
	TOTAL BERMUDA		200,029.47		204,658.00	1.27%
BRAZIL						
200,000	PETROBRAS ARGENTINA SA - REG SHS 5.875% 05.07.07 - 05.15.17	USD	219,228.74	105.634	211,268.00	1.31%
200,000	PETROBRAS INTERNATIONAL FINANCE COMPANY LTD 5.375% 01.27.11 - 01.27.21	USD	222,174.78	101.170	202,340.00	1.25%
200,000	VALE OVERSEAS LTD 4.375% 01.11.12 - 01.11.22	USD	197,641.45	99.445	198,890.00	1.23%
	TOTAL BRAZIL		639,044.97		612,498.00	3.79%
BRITISH VIRGIN ISLANDS						
200,000	CNPC GENERAL CAPITAL LTD - REG-S 1.45% 04.16.13 - 04.16.16	USD	199,825.10	100.090	200,180.00	1.24%
	TOTAL BRITISH VIRGIN ISLANDS		199,825.10		200,180.00	1.24%
CANADA						
250,000	PROVINCE OF BRITISH COLUMBIA 2.65% 09.22.11 - 09.22.21	USD	253,985.21	99.885	249,712.50	1.55%
250,000	PROVINCE OF ONTARIO 4.4% 04.14.10 - 04.14.20	USD	258,532.94	110.765	276,912.50	1.71%
250,000	PROVINCE OF QUEBEC 3.5% 07.29.10 - 07.29.20	USD	239,190.32	105.294	263,235.00	1.63%
	TOTAL CANADA		751,708.47		789,860.00	4.89%
CAYMAN ISLANDS						
300,000	BAIDU INC 3.25% 08.06.13 - 08.06.18	USD	306,513.01	102.000	306,000.00	1.90%
200,000	CHINA RESOURCES LAND LTD EMTN 4.375% 02.27.14 - 02.27.19	USD	200,530.51	100.030	200,060.00	1.24%
300,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY - REG-SHS 3.473% 04.08.13 - 04.08.23	USD	302,454.28	97.625	292,875.00	1.81%
	TOTAL CAYMAN ISLANDS		809,497.80		798,935.00	4.95%
CHILE						
200,000	CENCOSUD SA - REG-SHS 4.875% 12.06.12 - 01.20.23	USD	200,128.85	96.685	193,370.00	1.20%
250,000	CHILE 3.625% 10.30.12 - 10.30.42	USD	195,284.35	82.250	205,625.00	1.27%
200,000	EMBOTELLADORA ANDINA SA - REG-S 5% 10.01.13 - 10.01.23	USD	199,640.15	104.800	209,600.00	1.30%
	TOTAL CHILE		595,053.35		608,595.00	3.77%

The notes are an integral part of these financial statements.

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
CHINA						
200,000	CHINA OILFIELD SERVICE FINANCE BVI LTD 3.25% 09.06.12 - 09.06.22	USD	199,099.81	91.835	183,670.00	1.14%
200,000	SINOPEC CAPITAL 2013 LTD - REG-SHS 1.875% 04.24.13 - 04.24.18	USD	199,772.94	97.385	194,770.00	1.20%
TOTAL CHINA			398,872.75		378,440.00	2.34%
CZECH REPUBLIC						
500,000	CEZ AS - REG-S 4.25% 04.03.12 - 04.03.22	USD	496,514.83	102.131	510,655.00	3.16%
TOTAL CZECH REPUBLIC			496,514.83		510,655.00	3.16%
FRANCE						
300,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.625% 10.04.12 - 10.04.17	USD	300,928.78	100.448	301,342.50	1.87%
500,000	CADES CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3% 10.26.10 - 10.26.20	USD	468,026.07	101.835	509,175.00	3.15%
300,000	EDF ELECTRICITE DE FRANCE FRN REG-SHS - PERPETUAL 5.25% 01.29.13	USD	295,857.68	100.445	301,335.00	1.87%
250,000	EDF ELECTRICITE DE FRANCE SA-REG-S 4.6% 01.26.10 - 01.27.20	USD	264,815.47	108.815	272,037.50	1.68%
TOTAL FRANCE			1,329,628.00		1,383,890.00	8.57%
GERMANY						
500,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2.75% 09.08.10 - 09.08.20	USD	486,495.77	102.125	510,625.00	3.17%
500,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2.375% 08.25.11 - 08.25.21	USD	500,213.78	98.340	491,700.00	3.04%
250,000	SIEMENS FINANCIERING NV 1.05% 02.16.12 - 08.16.17	USD	237,153.08	98.440	246,100.00	1.52%
TOTAL GERMANY			1,223,862.63		1,248,425.00	7.73%
HONG KONG						
300,000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN - PERPETUAL - REG-S 6% 05.07.12	USD	315,929.70	108.140	324,420.00	2.01%
TOTAL HONG KONG			315,929.70		324,420.00	2.01%
ITALY						
500,000	ITALY BUONI DEL TESORO POLI 2.15% INDEX-LINKED TO INFLATION 2.146732% 11.12.13 - 11.12.17	EUR	675,030.71	102.584	706,931.57	4.38%
TOTAL ITALY			675,030.71		706,931.57	4.38%
LUXEMBOURG						
250,000	VTB CAPITAL SA - REG-SHS 6.875% 05.28.08 - 05.29.18	USD	263,483.67	106.725	266,812.50	1.65%
TOTAL LUXEMBOURG			263,483.67		266,812.50	1.65%
MALAYSIA						
200,000	THE EXPORT-IMPORT BANK OF MALAYSIA 2.874% 02.19.14 - 02.19.19	USD	200,030.38	100.183	200,366.00	1.24%
TOTAL MALAYSIA			200,030.38		200,366.00	1.24%
MEXICO						
400,000	UNITED MEXICAN STATES 4% 10.02.13 - 10.02.23	USD	397,595.26	101.388	405,552.00	2.51%
TOTAL MEXICO			397,595.26		405,552.00	2.51%

The notes are an integral part of these financial statements.

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
NETHERLANDS						
500,000	BNG BANK NEDERLANDSE GEMEENTEN NV REG-S 4.375% 02.16.11 - 02.16.21	USD	524,077.42	110.175	550,875.00	3.41%
200,000	NEDERLANDSE WATERSCHAPSBANK NV REG-S 1.375% 05.16.11 - 05.16.14	USD	201,184.31	100.145	200,290.00	1.24%
250,000	RABOBANK NEDERLAND NV EMTN 3.95% 11.09.12 - 11.09.22	USD	249,705.92	98.985	247,462.50	1.53%
TOTAL NETHERLANDS			974,967.65		998,627.50	6.18%
NORWAY						
250,000	STATOIL ASA 3.15% 11.23.11 - 01.23.22	USD	249,592.49	100.580	251,450.00	1.56%
TOTAL NORWAY			249,592.49		251,450.00	1.56%
QATAR						
250,000	QNB FINANCE LTD 2.875% 04.29.13 - 04.29.20	USD	248,069.02	97.906	244,765.00	1.52%
250,000	STATE OF QATAR - REG-S 6.4% 11.24.09 - 01.20.40	USD	316,305.00	118.935	297,337.50	1.84%
TOTAL QATAR			564,374.02		542,102.50	3.36%
RUSSIA						
250,000	GAZ CAPITAL SA - REG-S LOAN PARTICIPATION ON GAZPROM 5.999% 11.23.11 - 01.23.21	USD	250,028.55	102.250	255,625.00	1.58%
400,000	GPN CAPITAL SA - LOAN PART NOTES GAZPROM NEFT OAO - REG-S 6% 11.27.13 - 11.27.23	USD	403,847.54	97.950	391,800.00	2.43%
200,000	RUSSIA - REG-S 4.5% 04.04.12 - 04.04.22	USD	197,629.60	98.700	197,400.00	1.22%
TOTAL RUSSIA			851,505.69		844,825.00	5.23%
SOUTH KOREA						
200,000	KOREA DEVELOPMENT BANK 1.5% 01.22.13 - 01.22.18	USD	196,629.80	97.800	195,600.00	1.21%
200,000	KOREA FINANCE CORP 2.25% 08.07.12 - 08.07.17	USD	198,839.75	101.830	203,660.00	1.26%
TOTAL SOUTH KOREA			395,469.55		399,260.00	2.47%
SPAIN						
250,000	HEATHROW FUNDING LTD REG-S 2.5% 06.25.12 - 06.25.15	USD	249,848.23	101.980	254,950.00	1.57%
200,000	TELEFONICA EMISIONES SA 3.729% 04.26.10 - 04.27.15	USD	206,029.12	102.965	205,930.00	1.28%
TOTAL SPAIN			455,877.35		460,880.00	2.85%
SWEDEN						
250,000	NORDEA BANK AB - REG-S 3.125% 03.20.12 - 03.20.17	USD	249,844.45	104.925	262,312.50	1.62%
TOTAL SWEDEN			249,844.45		262,312.50	1.62%
SWITZERLAND						
200,000	NOVARTIS CAPITAL CORP 2.4% 09.21.12 - 09.21.22	USD	200,493.96	94.350	188,700.00	1.17%
TOTAL SWITZERLAND			200,493.96		188,700.00	1.17%
TURKEY						
200,000	TURKIYE IS BANKASI AS - REG-SHS 3.75% 04.10.13 - 10.10.18	USD	202,355.11	94.680	189,360.00	1.17%
TOTAL TURKEY			202,355.11		189,360.00	1.17%

The notes are an integral part of these financial statements.

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED ARAB EMIRATES						
200,000	ABU DHABI NATIONAL ENERGY COMPANY REG-S 4.125% 12.13.11 - 03.13.17	USD	199,033.69	107.130	214,260.00	1.33%
300,000	EMIRATES AIRLINES - REG-S 5.125% 06.08.11 - 06.08.16	USD	299,749.21	105.660	316,980.00	1.96%
200,000	EMIRATES AIRLINES - REG-SHS 4.5% 02.06.13 - 02.28.25	USD	199,938.91	96.715	193,430.00	1.20%
TOTAL UNITED ARAB EMIRATES			698,721.81		724,670.00	4.49%
UNITED KINGDOM						
300,000	XSTRATA FINANCE CANADA LTD FRN REG-SHS 4.25% 10.25.12 - 10.25.22	USD	301,590.16	98.325	294,975.00	1.83%
TOTAL UNITED KINGDOM			301,590.16		294,975.00	1.83%
UNITED STATES OF AMERICA						
250,000	AMAZON.COM INC 2.5% 11.29.12 - 11.29.22	USD	243,153.74	93.330	233,325.00	1.44%
200,000	MOODY'S CORP 4.875% 08.12.13 - 02.15.24	USD	196,829.77	105.203	210,406.00	1.30%
250,000	SAMSUNG ELECTRONICS AMERICA INC REG-SHS 1.75% 04.10.12 - 04.10.17	USD	249,114.28	100.450	251,125.00	1.56%
200,000	SK TELECOM CO LTD - REG-S 2.125% 11.01.12 - 05.01.18	USD	198,874.94	99.205	198,410.00	1.23%
250,000	VERIZON COMMUNICATIONS INC 4.5% 09.18.13 - 09.15.20	USD	249,704.54	108.550	271,375.00	1.68%
TOTAL UNITED STATES OF AMERICA			1,137,677.27		1,164,641.00	7.21%
TOTAL BONDS			14,778,576.60		14,962,021.57	92.64%
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			14,778,576.60		14,962,021.57	92.64%
OTHER TRANSFERABLE SECURITIES						
BONDS						
CHILE						
250,000	CORPORACION NACIONAL DEL COBRE DE CHILE - REG-S 3.75% 11.04.10 - 11.04.20	USD	254,655.64	101.360	253,400.00	1.57%
TOTAL CHILE			254,655.64		253,400.00	1.57%
FRANCE						
150,000	PERNOD RICARD/144A 2.95% 01.12.12 - 01.15.17	USD	152,279.45	103.655	155,482.50	0.96%
TOTAL FRANCE			152,279.45		155,482.50	0.96%
ITALY						
300,000	ENI SPA -144A- 4.15% 10.01.10 - 10.01.20	USD	297,050.21	103.695	311,085.00	1.93%
TOTAL ITALY			297,050.21		311,085.00	1.93%

The notes are an integral part of these financial statements.

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	MEXICO					
250,000	PETROLEOS MEXICANOS PEMEX - REG-S 3.125% 01.23.14 - 01.23.19	USD	251,780.40	102.610	256,525.00	1.59%
	TOTAL MEXICO		251,780.40		256,525.00	1.59%
	TOTAL BONDS		955,765.70		976,492.50	6.05%
	TOTAL OTHER TRANSFERABLE SECURITIES		955,765.70		976,492.50	6.05%
	TOTAL INVESTMENTS IN SECURITIES		15,734,342.30		15,938,514.07	98.69%
	Cash/(bank overdraft)				77,725.98	0.48%
	Other assets and liabilities				133,115.81	0.83%
	TOTAL NET ASSETS				16,149,355.86	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

COUNTRIES	% of net assets
France	9.53%
Germany	7.73%
United States of America	7.21%
Italy	6.31%
Netherlands	6.18%
Chile	5.34%
Russia	5.23%
Cayman Islands	4.95%
Canada	4.89%
United Arab Emirates	4.49%
Mexico	4.10%
Brazil	3.79%
Qatar	3.36%
Czech Republic	3.16%
Spain	2.85%
South Korea	2.47%
China	2.34%
Hong Kong	2.01%
United Kingdom	1.83%
Luxembourg	1.65%
Sweden	1.62%
Norway	1.56%
Bermuda	1.27%
British Virgin Islands	1.24%
Malaysia	1.24%
Turkey	1.17%
Switzerland	1.17%
TOTAL INVESTMENTS IN SECURITIES	98.69%
Other assets/(liabilities) and liquid assets	1.31%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	24.69%
Banks and other credit institutions	21.15%
Government bonds	18.64%
Energy and public utilities	8.04%
Oil	7.64%
Data transmission	4.19%
Transportation	3.16%
Internet and software services	1.90%
Mining industry	1.57%
Mortgage & funding institutions MBA	1.57%
Retail trade	1.44%
Packaging industries	1.30%
Real estate companies	1.24%
Miscellaneous services	1.20%
Tobacco and alcohol	0.96%
TOTAL INVESTMENTS IN SECURITIES	98.69%
Other assets/(liabilities) and liquid assets	1.31%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2014
(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	20,559,002.55
- Net unrealised result		791,948.31
		21,350,950.86
Cash:		
- Cash at sight		311,808.15
Other assets:		
- Interest receivable		268,614.52
		21,931,373.53

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		132,199.39
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2,085.48
		134,284.87

NET ASSETS **21,797,088.66**

ACTIONS CAPITALISATION

Net asset value per share	110.30
Shares outstanding	197,607.7595

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2014

(in CHF)

NET ASSETS AT THE BEGINNING OF THE YEAR		24,076,222.69
INCOME		
Income from investments:		
- Bond interest, net		571,108.32
		571,108.32
EXPENSES		
Bank interest, net		97.16
Fees:		
- Management fee	(see notes)	233,879.07
- Performance fee	(see notes)	42,012.00
- Custodian fee and safekeeping charges	(see notes)	39,283.60
Other expenses:		
- Annual tax	(see notes)	11,259.61
- Audit and legal fees		13,748.15
- Printing and publishing fees		4,308.69
- Transaction fees	(see notes)	5,320.40
- Administration and other expenses		31,458.63
		381,367.31
NET OPERATING RESULT		189,741.01
Net realised result on:		
- Sales of investments	(see notes)	251,249.70
- Foreign exchange	(see notes)	(556.10)
NET REALISED RESULT		440,434.61
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(92,621.40)
- Forward foreign exchange contracts on currencies	(see notes)	(28,474.69)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		319,338.52
MOVEMENTS IN CAPITAL		
Subscriptions of shares		704,245.15
Redemptions of shares		(2,830,006.43)
		(2,125,761.28)
DIVIDEND PAID	(see notes)	(472,711.27)
NET ASSETS AT THE END OF THE YEAR		21,797,088.66

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2014

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the year	217,072.0289
Subscriptions of shares	6,436.1916
Redemptions of shares	(25,900.4610)
Shares outstanding at the end of the year	197,607.7595

NET ASSET VALUE PER SHARE

CHF

Highest	111.70 05.03.13
Lowest	107.30 09.11.13
At the end of the year	110.30

**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
03.31.12	Actions capitalisation	212,538.6332	22,676,773.45	CHF	106.69
03.31.13	Actions capitalisation	217,072.0289	24,076,222.69	CHF	110.91
03.31.14	Actions capitalisation	197,607.7595	21,797,088.66	CHF	110.30

The notes are an integral part of these financial statements.

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

March 31, 2014

(in CHF)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
200,000	BENDIGO AND ADELAIDE BANK LTD EMTN 1.125% 03.25.14 - 03.25.19	CHF	199,904.35	99.757	199,514.00	0.92%
			199,904.35		199,514.00	0.92%
AUSTRIA						
350,000	OESTERREICHISCHE KONTROLLBANK AG 2.625% 11.22.06 - 11.22.24	CHF	356,918.34	112.400	393,400.00	1.81%
255,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 4% 05.24.13 - 05.24.23	CHF	255,049.92	101.763	259,495.65	1.19%
			611,968.26		652,895.65	3.00%
BRAZIL						
250,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 2.75% 07.15.11 - 12.15.16	CHF	261,026.72	103.100	257,750.00	1.18%
200,000	BANCO SAFRA SA 1.85% 03.27.14 - 06.27.17	CHF	200,024.35	99.890	199,780.00	0.92%
			461,051.07		457,530.00	2.10%
CANADA						
250,000	PROVINCE OF ONTARIO 2.375% 05.07.10 - 05.07.20	CHF	254,151.15	110.300	275,750.00	1.27%
250,000	PROVINCE OF QUEBEC EMTN 2.875% 12.17.09 - 12.17.21	CHF	260,777.69	114.100	285,250.00	1.30%
			514,928.84		561,000.00	2.57%
CHILE						
200,000	BANCO DE CHILE 1.5% 12.03.13 - 12.03.19	CHF	200,494.42	101.360	202,720.00	0.93%
150,000	BANCO DE CHILE 1.25% 03.21.14 - 03.21.19	CHF	149,988.25	100.080	150,120.00	0.69%
430,000	EMPRESA NACIONAL DEL PETROLEO SA 2.875% 12.05.13 - 12.05.18	CHF	429,530.08	103.075	443,222.50	2.03%
			780,012.75		796,062.50	3.65%
FRANCE						
200,000	GDF SUEZ EMTN 1.625% 10.09.12 - 10.09.24	CHF	199,619.23	102.189	204,378.00	0.94%
250,000	SCOR SE - PERPETUAL 5.375% 02.02.11	CHF	253,151.89	105.285	263,212.50	1.21%
200,000	SCOR SE FRN - PERPETUAL 5% 09.30.13	CHF	200,924.76	106.358	212,716.00	0.98%
500,000	SNCF STE NATIONALE DES CHEMINS DE FER FRANCAIS EMTN 2.25% 02.25.11 - 02.25.21	CHF	500,932.58	108.200	541,000.00	2.48%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
250,000	VINCI SA EMTN 3% 01.24.12 - 01.24.22	CHF	249,429.29	108.023	270,057.50	1.24%
330,000	VINCI SA EMTN 2.125% 12.15.11 - 12.15.17	CHF	330,608.90	104.536	344,968.80	1.58%
	TOTAL FRANCE		1,734,666.65		1,836,332.80	8.43%
	GERMANY					
400,000	ALLIANZ SE - PERPETUAL 3.25% 02.04.14	CHF	405,027.47	104.125	416,500.00	1.92%
500,000	DEUTSCHE BAHN FINANCE BV EMTN 1.5% 02.21.12 - 02.21.24	CHF	497,686.87	102.163	510,815.00	2.35%
250,000	DEUTSCHE BAHN FINANCE BV EMTN 1.75% 12.03.10 - 06.03.20	CHF	242,966.25	106.300	265,750.00	1.22%
300,000	HYPOTHEKENBANK FRANKFURT AG EMTN 3.125% 07.14.06 - 07.14.25	CHF	330,024.18	112.600	337,800.00	1.55%
200,000	ICICI BANK LTD, DUBAI BRANCH EMTN 2.75% 01.07.13 - 01.07.20	CHF	198,674.33	100.500	201,000.00	0.92%
250,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2% 04.01.10 - 10.01.19	CHF	268,317.81	108.500	271,250.00	1.24%
200,000	MFINANCE FRANCE SA EMTN 2.5% 10.08.13 - 10.08.18	CHF	199,816.54	101.250	202,500.00	0.93%
305,000	RWE AG 5.25% 11.04.11 - 04.04.72	CHF	310,312.84	105.350	321,317.50	1.47%
200,000	RWE AG 5% 07.26.12 - 07.26.72	CHF	200,026.72	105.438	210,876.00	0.97%
	TOTAL GERMANY		2,652,853.01		2,737,808.50	12.57%
	HONG KONG					
500,000	HUTCHISON WHAMPOA EUROPE FINANCE LTD FRN - PERPETUAL 3.75% 05.10.13	EUR	590,511.98	98.260	598,147.00	2.74%
	TOTAL HONG KONG		590,511.98		598,147.00	2.74%
	INDIA					
300,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3% 03.31.14 - 03.31.20	CHF	300,372.56	99.920	299,760.00	1.37%
250,000	IDBI BANK LTD EMTN 3.125% 04.12.12 - 10.12.15	CHF	248,776.93	101.030	252,575.00	1.16%
	TOTAL INDIA		549,149.49		552,335.00	2.53%
	ISRAEL					
200,000	TEVA PHARMACEUTICAL FINANCE CO BV 1.5% 04.25.12 - 10.25.18	CHF	199,790.72	102.840	205,680.00	0.94%
	TOTAL ISRAËL		199,790.72		205,680.00	0.94%
	ITALY					
500,000	ITALY BUONI DEL TESORO POLI 2.15% INDEX- LINKED TO INFLATION 2.146732% 11.12.13 - 11.12.17	EUR	615,122.04	102.584	624,467.84	2.86%
	TOTAL ITALY		615,122.04		624,467.84	2.86%
	JERSEY					
200,000	GLENCORE FINANCE EUROPE SA EMTN 2.125% 10.23.13 - 12.23.19	CHF	200,374.65	102.910	205,820.00	0.94%
	TOTAL JERSEY		200,374.65		205,820.00	0.94%
	MEXICO					
250,000	PETROLEOS MEXICANOS PEMEX EMTN 3.5% 10.13.09 - 10.13.14	CHF	255,897.43	101.610	254,025.00	1.17%
300,000	AMERICA MOVIL SAB DE CV FRN -B- 6.375% 09.06.13 - 09.06.73	EUR	386,445.97	107.300	391,906.21	1.79%
	TOTAL MEXICO		642,343.40		645,931.21	2.96%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
NETHERLANDS						
200,000	ACHMEA BV EMTN 1.5% 06.19.13 - 06.19.19	CHF	199,484.87	102.100	204,200.00	0.94%
250,000	BANK NEDERLANDSE GEMEENTEN NV EMTN 2.25% 02.23.11 - 02.23.21	CHF	250,028.74	109.350	273,375.00	1.25%
500,000	NEDERLANDSE WATERSCHAPSBANK NV EMTN 2.375% 08.19.05 - 08.19.20	CHF	508,217.62	110.350	551,750.00	2.53%
	TOTAL NETHERLANDS		957,731.23		1,029,325.00	4.72%
NORWAY						
250,000	NORWEGIAN STATE RAILWAYS AS EMTN 2.125% 02.14.11 - 02.14.20	CHF	250,882.05	108.400	271,000.00	1.24%
	TOTAL NORWAY		250,882.05		271,000.00	1.24%
QATAR						
200,000	QNB FINANCE LTD FRN EMTN 0.548% 05.13.13 - 05.13.16	CHF	200,024.31	99.878	199,756.00	0.92%
	TOTAL QATAR		200,024.31		199,756.00	0.92%
SINGAPORE						
250,000	SPI ELECTRICITY AND GAS AUSTRALIA HOLDINGS PTY LTD EMTN 2.625% 03.08.10 - 09.08.15	CHF	249,989.67	102.950	257,375.00	1.18%
	TOTAL SINGAPORE		249,989.67		257,375.00	1.18%
SLOVAKIA						
250,000	SLOVAKIA 2.75% 04.25.12 - 04.25.22	CHF	249,376.79	109.887	274,717.50	1.26%
	TOTAL SLOVAKIA		249,376.79		274,717.50	1.26%
SOUTH AFRICA						
250,000	AFRICAN BANK LTD EMTN 5.5% 10.11.13 - 10.11.17	CHF	250,027.30	103.235	258,087.50	1.18%
	TOTAL SOUTH AFRICA		250,027.30		258,087.50	1.18%
SOUTH KOREA						
150,000	HYUNDAI CAPITAL SERVICES INC 2.25% 10.15.10 - 10.15.14	CHF	151,229.64	101.040	151,560.00	0.70%
600,000	KOREA DEVELOPMENT BANK EMTN 1% 12.21.12 - 12.21.18	CHF	597,764.75	100.640	603,840.00	2.76%
300,000	KOREA GAS CORP EMTN 1.125% 02.12.13 - 02.12.20	CHF	299,874.74	100.050	300,150.00	1.38%
	TOTAL SOUTH KOREA		1,048,869.13		1,055,550.00	4.84%
SPAIN						
250,000	BANCO SANTANDER CHILE FRN 1.021% 03.28.13 - 03.28.17	CHF	250,024.75	100.649	251,622.50	1.15%
250,000	HEATHROW FUNDING LIMITED EMTN 2.5% 02.08.12 - 02.08.17	CHF	249,561.98	105.465	263,662.50	1.21%
350,000	TELEFONICA EMISIONES SA EMTN 2.595% 10.23.13 - 10.23.20	CHF	355,299.21	105.040	367,640.00	1.69%
	TOTAL SPAIN		854,885.94		882,925.00	4.05%
SUPRANATIONAL ORGANISATIONS						
200,000	CORPORACION ANDINA DE FOMENTO EMTN 1.5% 08.13.13 - 08.13.20	CHF	199,266.68	102.166	204,332.00	0.94%
750,000	EIB EUROPEAN INVESTMENT BANK 2.375% 07.11.05 - 07.10.20	CHF	766,557.21	110.600	829,500.00	3.81%
250,000	EIB EUROPEAN INVESTMENT BANK EMTN 2% 08.24.10 - 08.24.22	CHF	261,558.27	107.600	269,000.00	1.23%
	TOTAL SUPRANATIONAL ORGANISATIONS		1,227,382.16		1,302,832.00	5.98%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SWEDEN						
250,000	PKO FINANCE AB 2.536% 09.21.12 - 12.21.15	CHF	250,267.77	102.370	255,925.00	1.17%
	TOTAL SWEDEN		250,267.77		255,925.00	1.17%
SWITZERLAND						
250,000	ABB LTD 1.5% 01.23.12 - 11.23.18	CHF	250,111.97	104.260	260,650.00	1.20%
300,000	ARYZTA AG FRN - PERPETUAL 4% 04.25.13	CHF	300,024.44	102.311	306,933.00	1.41%
500,000	HOLCIM OVERSEAS FINANCE LTD EMTN 3.375% 06.10.11 - 06.10.21	CHF	501,758.02	112.570	562,850.00	2.58%
1,000,000	NESTLE HOLDINGS INC EMTN 2.625% 02.14.07 - 02.14.18	CHF	1,084,966.25	109.300	1,093,000.00	5.02%
250,000	NOVARTIS AG 3.625% 06.26.08 - 06.26.15	CHF	276,619.68	104.350	260,875.00	1.20%
250,000	SIKA SA 1.75% 07.12.12 - 07.12.22	CHF	250,594.02	103.845	259,612.50	1.19%
350,000	SWISS LIFE AG - PERPETUAL 5.5% 10.22.12	CHF	350,048.40	107.950	377,825.00	1.73%
450,000	ZURICH INSURANCE CO - PERPETUAL 4.625% 03.16.11	CHF	448,206.75	107.350	483,075.00	2.22%
	TOTAL SWITZERLAND		3,462,329.53		3,604,820.50	16.55%
UNITED ARAB EMIRATES						
250,000	ADCB FINANCE CAYMAN LTD FRN 1.875% 06.13.13 - 06.13.23	CHF	229,899.62	92.950	232,375.00	1.07%
250,000	FIRST GULF BANK EMTN 3% 02.16.11 - 02.16.16	CHF	245,435.22	104.200	260,500.00	1.19%
	TOTAL UNITED ARAB EMIRATES		475,334.84		492,875.00	2.26%
UNITED KINGDOM						
200,000	BP CAPITAL MARKETS PLC 1% 02.28.14 - 08.28.20	CHF	200,622.39	100.360	200,720.00	0.92%
	TOTAL UNITED KINGDOM		200,622.39		200,720.00	0.92%
UNITED STATES OF AMERICA						
180,000	GOLDMAN SACHS GROUP INC EMTN 1.625% 02.06.13 - 02.06.20	CHF	180,260.77	101.985	183,573.00	0.84%
300,000	METROPOLITAN LIFE GLOBAL FUNDING-I- 1.125% 06.18.13 - 06.18.20	CHF	298,272.69	100.880	302,640.00	1.39%
	TOTAL UNITED STATES OF AMERICA		478,533.46		486,213.00	2.23%
	TOTAL BONDS		19,908,933.78		20,645,646.00	94.71%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		19,908,933.78		20,645,646.00	94.71%
OTHER TRANSFERABLE SECURITIES						
BONDS						
SUPRANATIONAL ORGANISATIONS						
250,000	CORPORACION ANDINA DE FOMENTO EMTN FRN 1.47% 06.19.12 - 12.19.14	CHF	250,026.72	100.730	251,825.00	1.16%
	TOTAL SUPRANATIONAL ORGANISATIONS		250,026.72		251,825.00	1.16%
	TOTAL BONDS		250,026.72		251,825.00	1.16%
	TOTAL OTHER TRANSFERABLE SECURITIES		250,026.72		251,825.00	1.16%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
WORLD						
36,630.037	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-CHF-H1-	CHF	400,042.05	12.380	453,479.86	2.08%
	TOTAL WORLD		400,042.05		453,479.86	2.08%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		400,042.05		453,479.86	2.08%
	TOTAL INVESTMENT FUNDS		400,042.05		453,479.86	2.08%
	TOTAL INVESTMENTS IN SECURITIES		20,559,002.55		21,350,950.86	97.95%
	Cash/(bank overdraft)				311,808.15	1.43%
	Other assets and liabilities				134,329.65	0.62%
	TOTAL NET ASSETS				21,797,088.66	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

COUNTRIES	% of net assets
Switzerland	16.55%
Germany	12.57%
France	8.43%
Supranational Organisations	7.14%
South Korea	4.84%
Netherlands	4.72%
Spain	4.05%
Chile	3.65%
Austria	3.00%
Mexico	2.96%
Italy	2.86%
Hong Kong	2.74%
Canada	2.57%
India	2.53%
United Arab Emirates	2.26%
United States of America	2.23%
Brazil	2.10%
World	2.08%
Slovakia	1.26%
Norway	1.24%
Singapore	1.18%
South Africa	1.18%
Sweden	1.17%
Israel	0.94%
Jersey	0.94%
Qatar	0.92%
United Kingdom	0.92%
Australia	0.92%
TOTAL INVESTMENTS IN SECURITIES	97.95%
Other assets/(liabilities) and liquid assets	2.05%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	24.51%
Banks and other credit institutions	21.86%
Insurance	8.06%
Government bonds	6.69%
European organisations	5.04%
Energy and public utilities	4.76%
Transportation	3.72%
Data transmission	3.48%
Oil	3.20%
Building and building materials	2.82%
Mortgage & funding institutions MBA	2.76%
Pharmaceutical and cosmetics industry	2.14%
Supranational organisations	2.10%
Investment funds	2.08%
Foodstuffs and non-alcoholic drinks	1.41%
Electrotechnical and electronic industry	1.20%
Chemicals	1.19%
Real estate companies	0.93%
TOTAL INVESTMENTS IN SECURITIES	97.95%
Other assets/(liabilities) and liquid assets	2.05%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2014

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	117,701,066.80
- Net unrealised result		(1,201,338.84)
		116,499,727.96
Cash:		
- Cash at sight		27,076,265.68
Other assets:		
- Interest receivable		312,880.12
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,630,252.87
		146,519,126.63

LIABILITIES

Bank overdraft:		
- Cash at sight		756,670.64
Other liabilities:		
- Taxes and expenses payable		591,269.38
- Unrealised loss on futures	(see notes)	400.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2,093,693.22
		3,442,033.24

NET ASSETS 143,077,093.39**CLASS EUR**

Net asset value per share	100.77
Shares outstanding	1,141,657.5573

CLASS CHF

Net asset value per share	94.86
Shares outstanding	296,372.7848

CLASS USD

Net asset value per share	95.33
Shares outstanding	71,510.9347

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		176,423,532.50
INCOME		
Income from investments:		
- Bond interest, net		429,320.93
		429,320.93
EXPENSES		
Bank interest, net		38,697.81
Fees:		
- Management fee	(see notes)	2,215,352.36
- Performance fee	(see notes)	4,502.00
- Custodian fee and safekeeping charges	(see notes)	248,896.20
Other expenses:		
- Annual tax	(see notes)	84,273.02
- Audit and legal fees		50,447.42
- Printing and publishing fees		29,342.51
- Transaction fees	(see notes)	73,770.00
- Administration and other expenses		272,927.01
		3,018,208.33
NET OPERATING RESULT		(2,588,887.40)
Net realised result on:		
- Sales of investments	(see notes)	(3,985,768.85)
- Foreign exchange	(see notes)	(5,530,095.85)
NET REALISED RESULT		(12,104,752.10)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,687,335.39)
- Forward foreign exchange contracts on currencies	(see notes)	(808,844.54)
- Futures	(see notes)	92,800.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(14,508,132.03)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		28,640,004.67
Redemptions of shares		(47,478,311.75)
		(18,838,307.08)
NET ASSETS AT THE END OF THE YEAR		143,077,093.39

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2014

SHARES

	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the year	1,307,162.7750	331,568.8432	73,625.8517
Subscriptions of shares	210,724.4394	50,273.0000	20,172.2761
Redemptions of shares	(376,229.6571)	(85,469.0584)	(22,287.1931)
Shares outstanding at the end of the year	1,141,657.5573	296,372.7848	71,510.9347

NET ASSET VALUE PER SHARE

	EUR	CHF	USD
Highest	111.76 05.13.13	105.51 05.13.13	105.87 05.13.13
Lowest	99.90 03.20.14	94.07 03.20.14	94.53 03.20.14
At the end of the year	100.77	94.86	95.33

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
03.31.12	Class EUR	1,134,430.8113	121,141,319.06	EUR	106.79
	Class CHF	220,954.7848	22,392,692.94	CHF	101.35
	Class USD	52,092.2252	5,260,679.65	USD	100.99
03.31.13	Class EUR	1,307,162.7750	142,462,448.83	EUR	108.99
	Class CHF	331,568.8432	34,111,811.99	CHF	102.88
	Class USD	73,625.8517	7,600,943.26	USD	103.24
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

The notes are an integral part of these financial statements.

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

March 31, 2014

(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						
10,000,000	FRANCE TREASURY BILLS 0% 01.09.14 - 04.10.14	EUR	9,997,359.05	100.000	10,000,000.00	6.99%
15,000,000	FRANCE TREASURY BILLS 0% 01.09.14 - 06.12.14	EUR	14,993,928.89	99.960	14,994,000.00	10.48%
10,000,000	FRANCE TREASURY BILLS 0% 02.06.14 - 05.07.14	EUR	9,997,435.42	99.980	9,998,000.00	6.99%
TOTAL FRANCE			34,988,723.36		34,992,000.00	24.46%
GERMANY						
10,000,000.00	GERMANY TREASURY BILLS 0% 05.29.13 - 05.28.14	EUR	9,998,119.05	99.993	9,999,300.00	6.99%
15,000,000.00	GERMANY TREASURY BILLS 0% 11.13.13 - 05.14.14	EUR	14,997,628.25	99.993	14,998,950.00	10.48%
19,000,000.00	GERMANY TREASURY BILLS 0% 10.16.13 - 04.16.14	EUR	18,998,152.65	99.998	18,999,620.00	13.27%
TOTAL GERMANY			43,993,899.95		43,997,870.00	30.74%
ICELAND						
285,000,000	ISLANDE 4.5% 03.27.13 - 04.08.15	ISK	1,831,721.58	100.208	1,839,040.56	1.29%
TOTAL ICELAND			1,831,721.58		1,839,040.56	1.29%
NETHERLANDS						
16,000,000	NETHERLANDS TREASURY CERT 0% 11.06.13 - 05.30.14	EUR	15,996,665.45	99.983	15,997,280.00	11.18%
16,000,000	NETHERLANDS TREASURY CERT 0% 10.23.13 - 04.29.14	EUR	15,997,729.45	99.993	15,998,880.00	11.18%
TOTAL NETHERLANDS			31,994,394.90		31,996,160.00	22.36%
SUPRANATIONAL ORGANISATIONS						
12,000,000	EUROPEAN INVESTMENT BANK EMTN 5.75% 01.30.13 - 04.03.18	TRY	4,211,577.80	85.470	3,478,683.70	2.43%
TOTAL SUPRANATIONAL ORGANISATIONS			4,211,577.80		3,478,683.70	2.43%
TOTAL BONDS			117,020,317.59		116,303,754.26	81.28%
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			117,020,317.59		116,303,754.26	81.28%
OTHER TRANSFERABLE SECURITIES						
OPTIONS						
ON CURRENCIES						
(2,500,000)	USD/CAD P1.122 APRIL14	CAD	(9,798.31)	0.020	(32,243.31)	(0.02%)

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
10,000,000	EUR/CHF C1.225 APR14 OTC	CHF	6,096.37	0.000	0.00	0.00%
1,500,000	EUR/CHF C1.225 JUN14 OTC	CHF	7,049.71	0.005	5,975.47	0.00%
4,000,000	EUR/CHF C1.227 APR14 OTC	CHF	5,551.22	0.001	1,807.01	0.00%
15,000,000	EUR/CHF C1.23 MAY 14	CHF	43,216.33	0.001	11,334.91	0.01%
4,000,000	EUR/CHF C1.230 APRIL14	CHF	5,290.62	0.001	1,774.16	0.00%
2,500,000	EUR/CHF C1.2355 APR14 OTC	CHF	1,942.84	0.000	287.48	0.00%
18,000,000	EUR/CHF C1.24 APR14 OTC	CHF	93,019.70	0.000	0.00	0.00%
(4,000,000)	EUR/CHF P1.206 APRIL 14	CHF	(4,171.56)	0.000	(492.82)	0.00%
(2,500,000)	EUR/CHF P1.21 APR14 OTC	CHF	(1,801.46)	0.001	(1,950.75)	0.00%
(2,100,000)	EUR/CHF P1.21 JUN14 OTC	CHF	(6,502.40)	0.005	(7,796.44)	(0.01%)
(4,000,000)	EUR/CHF P1.211 APR14 OTC	CHF	(4,488.66)	0.001	(3,778.30)	0.00%
(5,000,000)	EUR/CHF P1.213 MAY 14	CHF	(13,734.31)	0.002	(9,404.69)	(0.01%)
8,000,000	EUR/CHF P1.219 APR14 OTC	CHF	12,361.66	0.002	10,842.08	0.01%
(1,000,000)	EUR/CHF P1.28 MAY 14	CHF	(50,055.88)	0.062	(50,555.32)	(0.04%)
(750,000)	EUR/MXN C17.50 APR14 OTC	EUR	(26,885.00)	0.030	(22,290.00)	(0.02%)
4,500,000	EUR/MXN P17.40 APR14	EUR	49,416.50	0.000	45.00	0.00%
3,500,000	EUR/MXN P17.50 JUL14	EUR	65,393.00	0.007	23,345.00	0.02%
6,000,000	EUR/MXN P17.85 APR14 OTC	EUR	26,596.00	0.005	30,840.00	0.02%
(1,500,000)	EUR/NOK C8.32 APRIL 14 OTC	EUR	(5,680.00)	0.000	(15.00)	0.00%
3,000,000	EUR/NOK P8.208 APRIL 14 OTC	EUR	11,440.00	0.000	840.00	0.00%
(1,500,000)	EUR/TRY C3.10 MAY 14 OTC	EUR	(49,746.00)	0.003	(4,530.00)	0.00%
1,500,000	EUR/TRY C3.30 MAY 14 OTC	EUR	21,924.00	0.000	45.00	0.00%
(1,000,000)	EUR/ZAR C14.5 APRIL 14 OTC	EUR	(35,960.00)	0.014	(14,290.00)	(0.01%)
10,000,000	EUR/ZAR P14 APRIL 14 OTC	EUR	60,040.00	0.001	8,000.00	0.01%
(2,000,000)	USD/JPY C103.15 APRIL14	JPY	(3,577.43)	0.411	(5,794.87)	0.00%
2,000,000	USD/JPY P101.40 APRIL14	JPY	4,153.94	0.016	228.83	0.00%
(4,000,000)	USD/JPY P101.95 APR14 OTC	JPY	(11,758.76)	0.387	(10,896.48)	(0.01%)
2,000,000	USD/JPY P103 APR14 OTC	JPY	11,470.93	0.787	11,088.82	0.01%
(3,000,000)	EUR/NOK C8.379 APR14 OTC	NOK	(15,433.79)	0.013	(4,857.20)	0.00%
3,000,000	EUR/NOK P8.24 APR14 OTC	NOK	7,273.10	0.037	13,499.10	0.01%
4,000,000	AUD/NZD C1.07 MARCH 14	NZD	6,916.74	0.001	2,996.91	0.00%
5,000,000	AUD/NZD C1.085 APRIL 14	NZD	6,126.34	0.001	1,731.41	0.00%
17,000,000	AUD/NZD C1.095 APRIL 14	NZD	82,443.79	0.000	3,318.01	0.00%
10,000,000	AUD/NZD C1.10 JUL14	NZD	59,348.22	0.005	34,439.28	0.02%
(2,000,000)	AUD/NZD P1.055 SEPTEMBER 14	NZD	(22,829.92)	0.012	(15,135.66)	(0.01%)
(2,000,000)	AUD/NZD P1.06 MARCH 14	NZD	(6,345.54)	0.000	(251.84)	0.00%
(2,000,000)	AUD/NZD P1.14 APRIL 14	NZD	(68,868.03)	0.070	(88,497.00)	(0.06%)
(1,000,000)	AUD/NZD P1.15 JUL14	NZD	(50,096.85)	0.079	(49,461.61)	(0.03%)
2,000,000	NZD/USD C0.868 APR14 OTC	NZD	7,933.41	0.005	5,930.86	0.00%
(4,000,000)	NZD/USD C0.878 APR14 OTC	NZD	(4,991.65)	0.002	(3,928.72)	0.00%
(1,500,000)	NZD/USD P0.8595 APR14 OTC	NZD	(2,852.57)	0.004	(4,117.60)	0.00%
25,000,000	NOK/SEK C1.070 APRIL14	SEK	9,356.01	0.014	39,643.19	0.03%
50,000,000	NOK/SEK C1.085 APRIL 14 OTC	SEK	17,552.87	0.004	23,388.64	0.02%
40,000,000	NOK/SEK C1.085 MAY 14	SEK	28,949.17	0.007	30,170.23	0.02%
30,000,000	NOK/SEK P1.0530 APRIL14	SEK	10,210.19	0.000	637.87	0.00%
80,000,000	NOK/SEK P1.055 APRIL14	SEK	48,951.85	0.000	179.05	0.00%
(40,000,000)	NOK/SEK P1.065 MAY 14	SEK	(29,659.66)	0.002	(10,877.40)	(0.01%)
16,000,000	NOK/SEK P1.070 APR14 OTC	SEK	5,086.98	0.001	1,432.41	0.00%
(500,000)	EUR/TRY C2.70 MAY14	TRY	(52,247.48)	0.292	(49,524.20)	(0.03%)
(750,000)	EUR/TRY C2.80 MAY14 OTC	TRY	(65,947.70)	0.214	(54,388.77)	(0.04%)
(1,000,000)	EUR/TRY C3.15 JUL14 OTC	TRY	(26,526.69)	0.084	(28,371.74)	(0.02%)
5,000,000	EUR/TRY P2.90 JUNE14	TRY	59,898.83	0.021	36,257.49	0.03%
5,000,000	EUR/TRY P2.90 MAY14	TRY	57,241.08	0.012	20,570.78	0.01%
10,000,000	EUR/TRY P3 MAY14 OTC	TRY	92,115.85	0.050	168,839.82	0.12%
(500,000)	USD/TRY C2.235 APRIL 14	TRY	(3,853.52)	0.004	(673.26)	0.00%
(500,000)	USD/TRY P2.235 APRIL 14	TRY	(3,934.30)	0.045	(7,711.08)	(0.01%)
(500,000)	EUR/USD C1.30 JUN14 OTC	USD	(28,695.62)	0.080	(29,058.56)	(0.02%)
(500,000)	EUR/USD C1.30 MAY14 OTC	USD	(28,641.05)	0.076	(27,643.72)	(0.02%)
(3,000,000)	EUR/USD C1.38 APR14 OTC	USD	(20,000.63)	0.008	(16,455.63)	(0.01%)
3,000,000	EUR/USD C1.393 APR14 OTC	USD	9,297.90	0.003	7,095.95	0.00%
7,000,000	EUR/USD P1.27 AUG14	USD	69,448.81	0.002	9,649.91	0.01%
14,000,000	EUR/USD P1.30 JULY 14 OTC	USD	117,277.11	0.003	33,114.42	0.02%
9,000,000	EUR/USD P1.35 MAY14 OTC	USD	36,152.05	0.007	42,902.19	0.03%
9,000,000	EUR/USD P1.36 APR14 OTC	USD	30,681.62	0.005	31,082.86	0.02%
4,000,000	EUR/USD P1.365 APRIL 14	USD	24,608.52	0.005	13,408.29	0.01%
3,000,000	EUR/USD P1.37 APR14 OTC	USD	14,199.14	0.008	16,368.57	0.01%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(2,500,000)	USD/CAD C1.1075 APR14 OTC	USD	(4,459.33)	0.003	(5,078.90)	0.00%
7,000,000	USD/CAD C1.125 APRIL 14	USD	31,526.06	0.001	6,196.26	0.00%
2,500,000	USD/CAD P1.095 APR14 OTC	USD	4,632.05	0.002	3,482.67	0.00%
(1,500,000)	USD/CAD P1.11 APRIL 14	USD	(5,780.50)	0.011	(11,590.77)	(0.01%)
(5,000,000)	USD/MXN C13.40 MAY 14	USD	(38,089.53)	0.005	(19,045.87)	(0.01%)
5,000,000	USD/MXN P13.1 MAY 14	USD	36,822.08	0.011	38,853.58	0.03%
5,000,000	USD/TRY P2.15 MAY 14 OTC	USD	17,788.04	0.004	15,019.03	0.01%
(1,000,000)	USD/ZAR C11 AUGUST 14	USD	(30,085.84)	0.030	(21,432.95)	(0.01%)
5,750,000	USD/ZAR P10.5 MAY 14	USD	42,748.31	0.012	49,145.60	0.03%
(3,000,000)	EUR/ZAR C15.2 APR14 OTC	ZAR	(22,105.78)	0.018	(3,770.61)	0.00%
5,500,000	EUR/ZAR P13.9 MAY14	ZAR	54,722.96	0.021	7,857.51	0.01%
3,000,000	EUR/ZAR P14.71 APR14 OTC	ZAR	22,083.06	0.233	48,219.12	0.03%
	TOTAL ON CURRENCIES		680,749.21		195,973.70	0.14%
	TOTAL OPTIONS		680,749.21		195,973.70	0.14%
	TOTAL OTHER TRANSFERABLE SECURITIES		680,749.21		195,973.70	0.14%
	TOTAL INVESTMENTS IN SECURITIES		117,701,066.80		116,499,727.96	81.42%
	Cash/(bank overdraft)				26,319,595.04	18.40%
	Other assets and liabilities				257,770.39	0.18%
	TOTAL NET ASSETS				143,077,093.39	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2014

(in %)

COUNTRIES	% of net assets
Germany	30.74%
France	24.46%
Netherlands	22.36%
Supranational Organisations	2.43%
Iceland	1.29%
On currencies	0.14%
TOTAL INVESTMENTS IN SECURITIES	81.42%
Other assets/(liabilities) and liquid assets	18.58%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	78.85%
European organisations	2.43%
Banks and other credit institutions	0.14%
TOTAL INVESTMENTS IN SECURITIES	81.42%
Other assets/(liabilities) and liquid assets	18.58%
NET ASSETS	100.00%

STATEMENT OF NET ASSETS

March 31, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	43,518,326.24
- Net unrealised result		761,177.70
		44,279,503.94
Cash:		
- Cash at sight		5,864,894.56
Other assets:		
- Interest receivable		505,798.86
- Unrealised gain on futures	(see notes)	128,682.20
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	87,941.95
		50,866,821.51

LIABILITIES

Bank overdraft:		
- Cash at sight		101,862.01
Other liabilities:		
- Taxes and expenses payable		224,695.68
- Unrealised loss on futures	(see notes)	38,501.65
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	138,527.18
		503,586.52

NET ASSETS **50,363,234.99**

CLASS EUR

Net asset value per share **106.36**
Shares outstanding **341,805.5606**

CLASS CHF

Net asset value per share **101.42**
Shares outstanding **130,932.0000**

CLASS USD

Net asset value per share **107.20**
Shares outstanding **39,877.0007**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2014

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		50,438,081.44
INCOME		
Income from investments:		
- Dividends, net		80,747.13
- Bond interest, net		1,522,350.21
Other income		12,983.04
		1,616,080.38
EXPENSES		
Bank interest, net		6,644.82
Fees:		
- Management fee	(see notes)	780,597.51
- Custodian fee and safekeeping charges	(see notes)	73,782.48
Other expenses:		
- Annual tax	(see notes)	22,635.14
- Audit and legal fees		17,878.99
- Printing and publishing fees		9,452.13
- Transaction fees	(see notes)	78,911.51
- Administration and other expenses		111,547.42
		1,101,450.00
NET OPERATING RESULT		514,630.38
Net realised result on:		
- Sales of investments	(see notes)	523,880.22
- Foreign exchange	(see notes)	397,082.10
NET REALISED RESULT		1,435,592.70
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(952,095.89)
- Forward foreign exchange contracts on currencies	(see notes)	(15,621.32)
- Futures	(see notes)	79,171.86
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		547,047.35
MOVEMENTS IN CAPITAL		
Subscriptions of shares		9,655,940.76
Redemptions of shares		(10,277,834.56)
		(621,893.80)
NET ASSETS AT THE END OF THE YEAR		50,363,234.99

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2014

SHARES

	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the year	363,100.1066	119,694.0000	30,962.0007
Subscriptions of shares	58,436.9262	28,240.0000	15,714.0000
Redemptions of shares	(79,731.4722)	(17,002.0000)	(6,799.0000)
Shares outstanding at the end of the year	341,805.5606	130,932.0000	39,877.0007

NET ASSET VALUE PER SHARE

	EUR	CHF	USD
Highest	106.36 03.31.14	101.70 05.23.13	107.20 03.31.14
Lowest	102.85 06.25.13	98.45 06.25.13	103.70 06.25.13
At the end of the year	106.36	101.42	107.20

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
03.31.12	Class EUR	321,642.4223	31,287,077.66	EUR	97.27
	Class CHF	70,238.0000	6,539,799.72	CHF	93.11
	Class USD	17,651.2624	1,727,360.51	USD	97.86
03.31.13	Class EUR	363,100.1066	38,028,343.62	EUR	104.73
	Class CHF	119,694.0000	11,998,763.86	CHF	100.25
	Class USD	30,962.0007	3,268,200.84	USD	105.56
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

The notes are an integral part of these financial statements.

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

March 31, 2014

(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						
500,000	ORIGIN ENERGY LTD FRN EMTN 7.875% 06.16.11 - 06.16.71	EUR	539,272.25	107.225	536,125.00	1.06%
			539,272.25		536,125.00	1.06%
BERMUDA						
500,000	FIDELITY INTERNATIONAL LTD EMTN 6.75% 10.19.10 - 10.19.20	GBP	645,812.28	114.030	689,661.42	1.37%
			645,812.28		689,661.42	1.37%
BRAZIL						
1,800,000	PETROBRAS INTERNATIONAL FINANCE COMPANY LTD 5.375% 01.27.11 - 01.27.21	USD	1,447,550.31	101.170	1,321,282.83	2.62%
			1,447,550.31		1,321,282.83	2.62%
CHILE						
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE - REG-S 3.875% 11.03.11 - 11.03.21	USD	735,872.32	100.655	730,309.40	1.45%
			735,872.32		730,309.40	1.45%
FRANCE						
300,000	BENI STABILI SPA SHQ CONV 2.625% 10.17.13 - 04.17.19	EUR	302,142.25	109.683	329,049.00	0.65%
100,000	CARREFOUR BANQUE SA FRN EMTN 1.032% 03.21.14 - 03.21.18	EUR	100,022.25	100.400	100,400.00	0.20%
500,000	ORANGE FRN - PERPETUAL 5.875% 02.07.14	GBP	601,435.56	102.035	617,114.82	1.23%
700,000	EDF ELECTRICITE DE FRANCE FRN REG-SHS - PERPETUAL 5.25% 01.29.13	USD	504,813.75	100.445	510,150.01	1.01%
			1,508,413.81		1,556,713.83	3.09%
GERMANY						
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN - PERPETUAL 3.75% 03.24.14	EUR	496,252.25	99.565	497,825.00	0.99%
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN - PERPETUAL 4.625% 03.24.14	EUR	998,564.50	100.850	1,008,500.00	2.00%
			1,494,816.75		1,506,325.00	2.99%
HONG KONG						
800,000	HUTCHISON WHAMPOA EUROPE FINANCE LTD FRN - PERPETUAL 3.75% 05.10.13	EUR	772,744.50	98.260	786,080.00	1.56%
			772,744.50		786,080.00	1.56%

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
INDIA						
800,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3% 03.31.14 - 03.31.20	CHF	658,807.45	99.920	656,570.32	1.30%
	TOTAL INDIA		658,807.45		656,570.32	1.30%
ISRAEL						
400,000	ISRAEL ELECTRIC CORP LTD REG SHS 6.875% 06.21.13 - 06.21.23	USD	310,237.61	110.140	319,651.39	0.63%
	TOTAL ISRAËL		310,237.61		319,651.39	0.63%
ITALY						
800,000	ASSICURAZIONI GENERALI SPA FRN EMTN 10.125% 07.10.12 - 07.10.42	EUR	979,533.79	134.190	1,073,520.00	2.13%
1,400,000	DAVIDE CAMPARI MILANO SPA 4.5% 10.25.12 - 10.25.19	EUR	1,440,744.50	108.084	1,513,176.00	3.00%
1,500,000	FINMECCANICA FINANCE SA EMTN 4.5% 12.05.13 - 01.19.21	EUR	1,543,004.50	102.850	1,542,750.00	3.06%
300,000	INTESA SANPAOLO SPA FRN EMTN 3.75% 03.02.05 - 03.02.20	EUR	282,492.25	99.225	297,675.00	0.59%
3,000,000	ITALY BUONI DEL TESORO POLI 2.15% INDEX- LINKED TO INFLATION 2.146732% 11.12.13 - 11.12.17	EUR	3,001,777.92	102.584	3,077,514.90	6.11%
1,000,000	ITALY BUONI DEL TESORO POLI 2.35% INDEX TO INFLATION 2.335783% 03.15.14 - 09.15.24	EUR	996,105.85	101.730	1,017,300.00	2.02%
350,000	LUXOTTICA GROUP SPA 4% 11.10.10 - 11.10.15	EUR	345,419.75	105.190	368,165.00	0.73%
1,000,000	PRADA SPA 2.75% 08.01.13 - 08.01.18	EUR	1,022,522.25	102.802	1,028,020.00	2.04%
800,000	TELECOM ITALIA SPA EMTN 6.375% 06.24.04 - 06.24.19	GBP	998,011.92	107.735	1,042,542.11	2.07%
	TOTAL ITALY		10,609,612.73		10,960,663.01	21.75%
JERSEY						
1,500,000	EURO-DM SECURITIES LTD -B- 0% 04.03.86 - 04.03.16	DEM	699,336.16	98.380	754,513.43	1.50%
	TOTAL JERSEY		699,336.16		754,513.43	1.50%
MALAYSIA						
1,000,000	IMDB ENERGY LTD 5.99% 05.21.12 - 05.11.22	USD	823,014.10	109.346	793,365.38	1.58%
	TOTAL MALAYSIA		823,014.10		793,365.38	1.58%
MEXICO						
500,000	AMERICA MOVIL SAB DE CV FRN -B- 6.375% 09.06.13 - 09.06.73	EUR	504,328.91	107.300	536,500.00	1.07%
1,500,000	UNITED MEXICAN STATES 4% 10.02.13 - 10.02.23	USD	1,099,326.13	101.388	1,103,441.60	2.19%
	TOTAL MEXICO		1,603,655.04		1,639,941.60	3.26%
NETHERLANDS						
500,000	ING BANK NV FRN EMTN 3.625% 02.25.14 - 02.25.26	EUR	498,747.25	100.795	503,975.00	1.00%
500,000	RABOBANK NEDERLAND NV 3.875% 07.25.13 - 07.25.23	EUR	495,540.56	105.835	529,175.00	1.05%
	TOTAL NETHERLANDS		994,287.81		1,033,150.00	2.05%
QATAR						
500,000	STATE OF QATAR - REG-S 6.4% 11.24.09 - 01.20.40	USD	445,158.69	118.935	431,470.61	0.86%
	TOTAL QATAR		445,158.69		431,470.61	0.86%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
RUSSIA						
1,000,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 4.199% 12.06.12 - 03.06.22	USD	635,101.86	89.390	648,575.40	1.29%
1,300,000	VEB FINANCE PLC LOAN PARTICIPATION NOTES VNESHECONOMBANK - REG SHS 5.942% 11.21.13 - 11.21.23	USD	945,758.56	94.955	895,638.44	1.78%
TOTAL RUSSIA			1,580,860.42		1,544,213.84	3.07%
SPAIN						
1,000,000	COMUNIDAD DE MADRID 2.875% 02.06.14 - 04.06.19	EUR	999,022.25	103.435	1,034,350.00	2.05%
1,500,000	SPAIN 3.8% 01.29.14 - 04.30.24	EUR	1,530,816.75	104.835	1,572,525.00	3.13%
200,000	TELEFONICA EUROPE BV FRN PERPETUAL 5.875% 03.31.14	EUR	200,022.25	99.975	199,950.00	0.40%
400,000	TELEFONICA EMISIONES SA EMTN 5.597% 03.12.12 - 03.12.20	GBP	482,467.22	109.584	530,217.36	1.05%
TOTAL SPAIN			3,212,328.47		3,337,042.36	6.63%
SUPRANATIONAL ORGANISATIONS						
1,000,000	BIRD 0% 12.19.85 - 12.20.15	DEM	458,034.47	99.450	508,479.78	1.01%
2,000,000	EUROPEAN INVESTMENT BANK EMTN 8.5% 11.22.13 - 07.25.19	TRY	710,621.09	93.310	632,962.79	1.26%
1,800,000	EUROPEAN INVESTMENT BANK EMTN 7.25% 01.25.11 - 01.25.16	TRY	801,903.54	94.800	578,763.10	1.15%
TOTAL SUPRANATIONAL ORGANISATIONS			1,970,559.10		1,720,205.67	3.42%
UNITED ARAB EMIRATES						
800,000	EMIRATES AIRLINES - REG-S 5.125% 06.08.11 - 06.08.16	USD	619,359.61	105.660	613,298.82	1.22%
1,000,000	EMIRATES AIRLINES - REG-SHS 4.5% 02.06.13 - 02.28.25	USD	685,144.25	96.715	701,722.45	1.39%
TOTAL UNITED ARAB EMIRATES			1,304,503.86		1,315,021.27	2.61%
UNITED KINGDOM						
600,000	ROYAL BK SCOTLAND GROUP PLC FRN EMTN 3.625% 03.25.14 - 03.25.24	EUR	596,296.50	98.760	592,560.00	1.18%
700,000	RL FINANCE BONDS N2 PLC FRN 6.125% 11.29.13 - 11.30.43	GBP	849,264.21	100.910	854,435.04	1.70%
430,000	BRITISH GAS INTERNATIONAL FINANCE BV 0% 11.04.91 - 11.04.21	USD	186,706.75	76.250	237,892.00	0.47%
TOTAL UNITED KINGDOM			1,632,267.46		1,684,887.04	3.35%
UNITED STATES OF AMERICA						
5,000,000	CATERPILLAR FINANCIAL SERVICES CORP EMTN 3.25% 06.26.13 - 06.26.15	CNY	612,178.78	101.308	596,677.73	1.18%
250,000	MORGAN STANLEY FRN EMTN 4.4% 09.23.10 - 09.23.19	EUR	266,272.25	110.000	275,000.00	0.55%
TOTAL UNITED STATES OF AMERICA			878,451.03		871,677.73	1.73%
TOTAL BONDS			33,867,562.15		34,188,871.13	67.88%
EQUITIES						
AUSTRIA						
82,000	IMMOFINANZ AG	EUR	238,825.01	3.401	278,882.00	0.55%
TOTAL AUSTRIA			238,825.01		278,882.00	0.55%

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
GERMANY						
4,400	SAP AG	EUR	254,340.84	58.760	258,544.00	0.51%
	TOTAL GERMANY		254,340.84		258,544.00	0.51%
NETHERLANDS						
23,700	ING GROEP NV - CERTIF ACT	EUR	250,931.76	10.275	243,517.50	0.48%
	TOTAL NETHERLANDS		250,931.76		243,517.50	0.48%
SWITZERLAND						
4,100	SWISS RE AG REG SHS	CHF	248,563.48	81.950	275,976.21	0.55%
	TOTAL SWITZERLAND		248,563.48		275,976.21	0.55%
UNITED KINGDOM						
10,000	ROYAL DUTCH SHELL PLC -A-	EUR	258,710.77	26.520	265,200.00	0.53%
	TOTAL UNITED KINGDOM		258,710.77		265,200.00	0.53%
UNITED STATES OF AMERICA						
700	APPLE INC	USD	252,505.30	536.740	272,604.82	0.54%
6,250	CITIGROUP INC	USD	252,328.13	47.600	215,853.21	0.43%
3,600	DEERE & CO	USD	252,712.12	90.800	237,170.07	0.47%
6,500	DISCOVER FINANCIAL SERVICES	USD	253,444.58	58.190	274,431.05	0.54%
7,000	JPMORGAN CHASE & CO	USD	254,894.36	60.710	308,339.96	0.61%
15,000	METLIFE INC	USD	517,142.88	52.800	574,641.14	1.15%
	TOTAL UNITED STATES OF AMERICA		1,783,027.37		1,883,040.25	3.74%
	TOTAL EQUITIES		3,034,399.23		3,205,159.96	6.36%
OPTIONS						
ON CURRENCIES						
(12,500,000)	EUR/USD P1.25 JUNE 14	USD	(25,762.52)	0.000	(1,360.42)	0.00%
6,250,000	EUR/USD P1.30 JUNE 14	USD	40,383.07	0.001	4,534.73	0.01%
	TOTAL ON CURRENCIES		14,620.55		3,174.31	0.01%
	TOTAL OPTIONS		14,620.55		3,174.31	0.01%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		36,916,581.93		37,397,205.40	74.25%
OTHER TRANSFERABLE SECURITIES						
BONDS						
BRAZIL						
250,000	PETROBRAS GLOBAL FINANCE BV 4.875% 03.17.14 - 03.17.20	USD	179,632.70	100.446	182,198.25	0.36%
	TOTAL BRAZIL		179,632.70		182,198.25	0.36%
FRANCE						
700,000	EDF ELECTRICITE DE FRANCE FRN REG SHS - PERPETUAL 5.625% 01.22.14	USD	512,128.85	100.985	512,892.62	1.02%
	TOTAL FRANCE		512,128.85		512,892.62	1.02%
ITALY						
800,000	ENI SPA -144A- 4.15% 10.01.10 - 10.01.20	USD	655,725.89	103.695	601,893.06	1.20%
	TOTAL ITALY		655,725.89		601,893.06	1.20%
	TOTAL BONDS		1,347,487.44		1,296,983.93	2.58%
	TOTAL OTHER TRANSFERABLE SECURITIES		1,347,487.44		1,296,983.93	2.58%

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
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
ASIA						
5,112.475	CHINA STHERN DRAGON DYNAM FD SICAV NEW BALANCE OPPORTUNITY -V-EUR-	EUR	550,035.06	96.000	490,797.60	0.97%
	TOTAL ASIA		550,035.06		490,797.60	0.97%
INDIA						
10,000.000	ACPI GLOBAL UCITS FUNDS PLC INDIA FIXED INCOME -B3-	EUR	804,355.00	83.520	835,200.00	1.66%
5,774.339	ACPI GLOBAL UCITS FUNDS PLC INDIA FIXED INCOME-A3-	USD	362,932.36	81.750	342,500.79	0.68%
	TOTAL INDIA		1,167,287.36		1,177,700.79	2.34%
WORLD						
60,606.061	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-EUR-H1	EUR	1,000,035.00	17.310	1,049,090.92	2.08%
84,973.666	LOMBARD ODIER FUNDS SICAV EURO BBB-BB FUNDAMENTAL -I-	EUR	993,355.50	12.199	1,036,602.25	2.06%
2,445.7053	PHARUS SICAV TOTAL RETURN - CLASS A	EUR	250,035.00	102.180	249,902.17	0.50%
35,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV TEMPLETON FRONTIER MKT -A-ACC-USD-	USD	381,765.92	19.230	488,336.14	0.97%
11,500.000	JPMORGAN FUNDS SICAV EMERGING MARKETS CORPORATE BOND -A USD	USD	911,743.03	130.980	1,092,884.74	2.17%
	TOTAL WORLD		3,536,934.45		3,916,816.22	7.78%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		5,254,256.87		5,585,314.61	11.09%
	TOTAL INVESTMENT FUNDS		5,254,256.87		5,585,314.61	11.09%
	TOTAL INVESTMENTS IN SECURITIES		43,518,326.24		44,279,503.94	87.92%
	Cash/(bank overdraft)				5,763,032.55	11.44%
	Other assets and liabilities				320,698.50	0.64%
	TOTAL NET ASSETS				50,363,234.99	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

COUNTRIES	% of net assets
Italy	22.95%
World	7.78%
Spain	6.63%
United States of America	5.47%
France	4.11%
United Kingdom	3.88%
India	3.64%
Germany	3.50%
Supranational Organisations	3.42%
Mexico	3.26%
Russia	3.07%
Brazil	2.98%
United Arab Emirates	2.61%
Netherlands	2.53%
Malaysia	1.58%
Hong Kong	1.56%
Jersey	1.50%
Chile	1.45%
Bermuda	1.37%
Australia	1.06%
Asia	0.97%
Qatar	0.86%
Israel	0.63%
Switzerland	0.55%
Austria	0.55%
On currencies	0.01%
TOTAL INVESTMENTS IN SECURITIES	87.92%
Other assets/(liabilities) and liquid assets	12.08%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	18.95%
Government bonds	16.36%
Investment funds	11.09%
Banks and other credit institutions	5.88%
Data transmission	5.82%
Oil	5.77%
Insurance	3.83%
Energy and public utilities	3.61%
Tobacco and alcohol	3.00%
Transportation	2.61%
European organisations	2.41%
Textiles and clothing industry	2.04%
Mining industry	1.45%
Real estate companies	1.20%
Supranational organisations	1.01%
Photographic and optical instruments	0.73%
Electrotechnical and electronic industry	0.63%
Office supplies and computers	0.54%
Internet and software services	0.51%
Machinery and apparatus construction	0.47%
Other	0.01%
TOTAL INVESTMENTS IN SECURITIES	87.92%
Other assets/(liabilities) and liquid assets	12.08%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2014
(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	8,916,404.61
- Net unrealised result		2,494,405.15
		11,410,809.76
Cash:		
- Cash at sight		1,301,414.95
Other assets:		
- Dividend receivable		8,989.83
- Unrealised gain on futures	(see notes)	2,472.00
		12,723,686.54

LIABILITIES

Bank overdraft:		
- Cash at sight		117.52
Other liabilities:		
- Taxes and expenses payable		103,774.70
- Unrealised loss on futures	(see notes)	611.98
		104,504.20

NET ASSETS **12,619,182.34**

ACTIONS CAPITALISATION

Net asset value per share	163.20
Shares outstanding	77,322.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2014

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		17,163,102.06
INCOME		
Income from investments:		
- Dividends, net		140,408.91
Other income		607.42
		141,016.33
EXPENSES		
Bank interest, net		3,133.40
Fees:		
- Management fee	(see notes)	358,873.38
- Custodian fee and safekeeping charges	(see notes)	37,850.77
Other expenses:		
- Annual tax	(see notes)	8,031.68
- Audit and legal fees		13,556.58
- Printing and publishing fees		2,990.77
- Transaction fees	(see notes)	92,884.30
- Administration and other expenses		25,836.52
		543,157.40
NET OPERATING RESULT		(402,141.07)
Net realised result on:		
- Sales of investments	(see notes)	4,434,726.50
- Foreign exchange	(see notes)	(1,880.98)
NET REALISED RESULT		4,030,704.45
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,332,809.26)
- Futures	(see notes)	1,860.02
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,699,755.21
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,956,726.49
Redemptions of shares		(9,200,401.42)
		(7,243,674.93)
NET ASSETS AT THE END OF THE YEAR		12,619,182.34

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2014

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the year	122,791.0000
Subscriptions of shares	12,751.0000
Redemptions of shares	(58,220.0000)
Shares outstanding at the end of the year	77,322.0000

NET ASSET VALUE PER SHARE	USD
Highest	166.95 03.05.14
Lowest	135.19 04.19.13
At the end of the year	163.20

**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
03.31.12	Actions capitalisation	150,777.0000	19,205,524.88	USD	127.38
03.31.13	Actions capitalisation	122,791.0000	17,163,102.06	USD	139.77
03.31.14	Actions capitalisation	77,322.0000	12,619,182.34	USD	163.20

The notes are an integral part of these financial statements.

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

March 31, 2014

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
7,100	CENOVUS ENERGY INC (USD)	USD	201,539.02	28.960	205,616.00	1.63%
	TOTAL CANADA		201,539.02		205,616.00	1.63%
FRANCE						
2,400	SANOFI - ADR REPR.1/2 SHS	USD	114,984.64	52.280	125,472.00	0.99%
	TOTAL FRANCE		114,984.64		125,472.00	0.99%
HONG KONG						
650	MICHAEL KORS HOLDINGS LTD	USD	43,045.40	93.270	60,625.50	0.48%
	TOTAL HONG KONG		43,045.40		60,625.50	0.48%
IRELAND						
1,400	EATON CORP PLC	USD	106,579.28	75.120	105,168.00	0.84%
350	JAZZ PHARMACEUTICALS PLC	USD	42,303.49	138.680	48,538.00	0.38%
907	SEAGATE TECHNOLOGY PLC	USD	50,600.82	56.160	50,937.12	0.40%
	TOTAL IRELAND		199,483.59		204,643.12	1.62%
NETHERLANDS						
650	NXP SEMICONDUCTORS NV (USD)	USD	27,548.45	58.810	38,226.50	0.30%
4,900	ROYAL PHILIPS ELECTRONICS NV - ADR REPR. 1 SHS	USD	143,963.10	35.160	172,284.00	1.37%
	TOTAL NETHERLANDS		171,511.55		210,510.50	1.67%
SINGAPORE						
2,131	AVAGO TECHNOLOGIES LTD	USD	91,047.16	64.410	137,257.71	1.09%
	TOTAL SINGAPORE		91,047.16		137,257.71	1.09%
SWITZERLAND						
1,900	NOVARTIS AG - ADR	USD	110,751.22	85.020	161,538.00	1.28%
750	PENTAIR LTD - REG SHS	USD	57,944.35	79.340	59,505.00	0.47%
4,300	ROCHE HOLDING AG - ADR	USD	91,758.16	37.720	162,196.00	1.29%
	TOTAL SWITZERLAND		260,453.73		383,239.00	3.04%
UNITED STATES OF AMERICA						
1,050	ACADIA HEALTHCARE CO INC	USD	52,159.09	45.120	47,376.00	0.38%
1,200	ACTIVISION BLIZZARD INC	USD	25,279.78	20.440	24,528.00	0.19%
400	ADVANCE AUTO PARTS INC	USD	43,744.54	126.500	50,600.00	0.40%
950	ADVISORY BOARD CO	USD	37,286.64	64.250	61,037.50	0.48%
1,900	AKORN INC	USD	46,583.68	22.000	41,800.00	0.33%
550	ALASKA AIR GROUP INC	USD	38,557.46	93.310	51,320.50	0.41%
400	ALEXION PHARMACEUTICALS INC	USD	21,530.38	152.130	60,852.00	0.48%
350	ALLIANCE DATA SYSTEMS CORP	USD	39,066.31	272.450	95,357.50	0.76%
1,000	AMC NETWORKS INC -A-	USD	38,087.13	73.090	73,090.00	0.58%
2,250	AMERICAN EXPRESS CO	USD	131,414.93	90.030	202,567.50	1.61%
3,000	AMERICAN INTERNATIONAL GROUP INC	USD	110,734.38	50.010	150,030.00	1.19%
1,350	AMETEK INC	USD	27,467.84	51.490	69,511.50	0.55%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
500	AMPHENOL CORPORATION -A-	USD	40,809.34	91.650	45,825.00	0.36%
938	ANALOG DEVICES INC	USD	49,970.90	53.140	49,845.32	0.39%
400	ANSYS INC	USD	15,335.42	77.020	30,808.00	0.24%
3,650	ANTERO RESOURCES CORP	USD	202,175.55	62.600	228,490.00	1.81%
500	AOL INC	USD	22,351.77	43.770	21,885.00	0.17%
92	APPLE INC	USD	45,728.94	536.740	49,380.08	0.39%
2,456	APPLIED MATERIALS INC	USD	43,756.09	20.420	50,151.52	0.40%
950	ARRIS GROUP INC	USD	27,100.41	28.180	26,771.00	0.21%
1,200	ARUBA NETWORKS INC	USD	26,012.52	18.750	22,500.00	0.18%
1,600	ASPEN TECHNOLOGY INC	USD	41,388.56	42.360	67,776.00	0.54%
1,440	AT&T INC	USD	50,125.94	35.070	50,500.80	0.40%
550	AUTODESK INC	USD	31,094.32	49.180	27,049.00	0.21%
950	AUXILIUM PHARMACEUTICALS INC	USD	28,722.97	27.180	25,821.00	0.20%
2,000	BED BATH & BEYOND INC	USD	139,830.15	68.800	137,600.00	1.09%
650	BIOMARIN PHARMACEUTICAL INC	USD	37,868.17	68.210	44,336.50	0.35%
350	BLACKROCK INC	USD	53,095.71	314.480	110,068.00	0.87%
500	BOEING CO	USD	31,416.36	125.490	62,745.00	0.50%
650	BORGWARNER INC	USD	33,017.86	61.470	39,955.50	0.32%
1,572	BROADCOM CORPORATION -A-	USD	48,161.87	31.480	49,486.56	0.39%
350	BUFFALO WILD WINGS INC	USD	28,687.11	148.900	52,115.00	0.41%
800	C R BARD INC	USD	89,739.19	147.980	118,384.00	0.94%
650	CABELA'S INC	USD	31,799.96	65.510	42,581.50	0.34%
1,350	CABOT OIL & GAS CORP	USD	17,029.09	33.880	45,738.00	0.36%
507	CATERPILLAR INC	USD	48,229.88	99.370	50,380.59	0.40%
1,350	CDW CORP	USD	24,996.28	27.440	37,044.00	0.29%
427	CHEVRON CORP	USD	50,473.97	118.910	50,774.57	0.40%
650	CHURCH & DWIGHT INC	USD	16,976.88	69.070	44,895.50	0.36%
3,200	CISCO SYSTEMS INC	USD	66,561.74	22.410	71,712.00	0.57%
450	COMMVAULT SYSTEMS INC	USD	31,052.52	64.950	29,227.50	0.23%
500	CONCHO RESOURCES INC	USD	34,240.99	122.500	61,250.00	0.49%
350	CONCUR TECHNOLOGIES INC	USD	23,425.00	99.070	34,674.50	0.27%
7,400	CORNING INC	USD	125,054.63	20.820	154,068.00	1.22%
500	CUBIST PHARMACEUTICALS INC	USD	32,171.76	73.150	36,575.00	0.29%
2,100	DEERE & CO	USD	183,606.63	90.800	190,680.00	1.51%
950	DICK'S SPORTING GOODS INC	USD	38,756.18	54.610	51,879.50	0.41%
683	DIRECTV	USD	49,977.84	76.420	52,194.86	0.41%
350	DRIL-QUIP INC	USD	36,083.96	112.100	39,235.00	0.31%
744	E.I. DU PONT DE NEMOURS & CO	USD	43,303.46	67.100	49,922.40	0.40%
2,000	ELECTRONIC ARTS	USD	37,939.76	29.010	58,020.00	0.46%
1,350	ENVISION HEALTHCARE HOLDINGS INC	USD	38,676.42	33.830	45,670.50	0.36%
2,262	EXPRESS SCRIPTS HOLDING CO	USD	146,913.07	75.090	169,853.58	1.35%
2,027	EXXON MOBIL CORP	USD	185,751.62	97.680	197,997.36	1.57%
850	FASTENAL CO	USD	19,089.90	49.320	41,922.00	0.33%
350	FLEETCOR TECHNOLOGIES INC	USD	42,402.83	115.100	40,285.00	0.32%
3,000	FOOT LOCKER INC	USD	104,944.83	46.980	140,940.00	1.12%
1,800	FORTUNE BRANDS HOME & SECURITY INC	USD	26,605.63	42.080	75,744.00	0.60%
3,100	FRANKLIN RESOURCES INC	USD	116,597.23	54.180	167,958.00	1.33%
300	F5 NETWORKS INC	USD	31,839.73	106.630	31,989.00	0.25%
1,700	GAP INC	USD	70,533.75	40.060	68,102.00	0.54%
3,000	GENERAL MOTORS CO	USD	120,589.50	34.420	103,260.00	0.82%
175	GOOGLE INC -A-	USD	69,068.71	1,114.510	195,039.25	1.55%
950	HANESBRANDS INC	USD	43,957.31	76.480	72,656.00	0.58%
1,050	HEALTHSOUTH CORP	USD	34,483.71	35.930	37,726.50	0.30%
1,600	HERTZ GLOBAL HOLDINGS INC	USD	33,348.99	26.640	42,624.00	0.34%
500	HOMEAWAY INC	USD	18,597.34	37.670	18,835.00	0.15%
900	HONEYWELL INTERNATIONAL INC	USD	54,214.53	92.760	83,484.00	0.66%
950	HORIZON PHARMA INC	USD	16,229.73	15.120	14,364.00	0.11%
256	IBM CORP	USD	49,809.82	192.490	49,277.44	0.39%
500	ILLUMINA INC	USD	21,730.89	148.660	74,330.00	0.59%
1,050	INCYTE CORP	USD	29,449.49	53.520	56,196.00	0.45%
450	INFOBLOX INC	USD	10,504.55	20.060	9,027.00	0.07%
1,350	INFORMATICA CORP	USD	41,659.66	37.780	51,003.00	0.40%
1,964	INTEL CORP	USD	50,127.36	25.810	50,690.84	0.40%
50	INTERCEPT PHARMACEUTICALS INC	USD	23,320.39	329.790	16,489.50	0.13%
300	INTERCONTINENTALEXCHANGE GROUP INC	USD	37,416.87	197.830	59,349.00	0.47%
636	INTUIT INC	USD	49,886.01	77.730	49,436.28	0.39%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
500	IPG PHOTONICS CORP	USD	35,702.68	71.080	35,540.00	0.28%
2,113	JOHNSON & JOHNSON INC	USD	152,288.89	98.230	207,559.99	1.64%
350	JONES LANG LASALLE INC	USD	22,844.87	118.500	41,475.00	0.33%
4,021	JPMORGAN CHASE & CO	USD	222,495.98	60.710	244,114.91	1.94%
1,700	KATE SPADE & CO	USD	29,277.15	37.090	63,053.00	0.50%
466	KEURING GREEN MOUNTAIN INC	USD	50,504.36	105.590	49,204.94	0.39%
2,000	LKQ CORP	USD	44,998.66	26.350	52,700.00	0.42%
901	MARRIOTT INTERNATIONAL INC -A-	USD	50,375.40	56.020	50,474.02	0.40%
906	MERCK & CO INC	USD	49,870.73	56.770	51,433.62	0.41%
1,550	MGM RESORTS INTERNATIONAL	USD	31,954.97	25.860	40,083.00	0.32%
1,250	MICROCHIP TECHNOLOGY INC	USD	46,117.30	47.760	59,700.00	0.47%
2,125	MICRON TECHNOLOGY INC	USD	50,408.67	23.660	50,277.50	0.40%
3,521	MICROSOFT CORP	USD	117,909.48	40.990	144,325.79	1.14%
950	MONOLITHIC POWER SYSTEMS INC	USD	32,959.45	38.770	36,831.50	0.29%
2,186	MYLAN INC	USD	97,304.51	48.830	106,742.38	0.85%
300	NETSUITE INC	USD	27,292.86	94.830	28,449.00	0.23%
900	NPS PHARMACEUTICALS INC	USD	24,669.11	29.930	26,937.00	0.21%
791	O REILLY AUTOMOTIVE INC	USD	76,616.47	148.390	117,376.49	0.93%
950	OASIS PETROLEUM INC	USD	32,439.29	41.730	39,643.50	0.31%
1,000	OCCIDENTAL PETROLEUM CORP	USD	87,950.35	95.290	95,290.00	0.76%
650	OCEANEERING INTERNATIONAL INC	USD	34,966.28	71.860	46,709.00	0.37%
500	OMNICARE INC	USD	31,090.49	59.670	29,835.00	0.24%
739	PACCAR INC	USD	50,164.13	67.440	49,838.16	0.39%
950	PACKAGING CORP OF AMERICA	USD	36,895.72	70.370	66,851.50	0.53%
650	PALL CORP	USD	42,261.01	89.470	58,155.50	0.46%
1,050	PANDORA MEDIA INC	USD	22,470.55	30.320	31,836.00	0.25%
650	PAREXEL INTERNATIONAL CORP	USD	27,803.79	54.090	35,158.50	0.28%
1,571	PFIZER INC	USD	47,405.70	32.120	50,460.52	0.40%
350	POLARIS INDUSTRIES INC	USD	49,035.71	139.710	48,898.50	0.39%
1,050	POLYONE CORP	USD	36,928.45	36.660	38,493.00	0.31%
850	PORTFOLIO RECOVERY ASSOCIATES INC	USD	49,182.74	57.860	49,181.00	0.39%
350	PREMIER INC -A-	USD	10,943.97	32.950	11,532.50	0.09%
550	PRICESMART INC	USD	33,144.67	100.930	55,511.50	0.44%
626	PROCTER & GAMBLE CO	USD	49,987.56	80.600	50,455.60	0.40%
150	PUMA BIOTECHNOLOGY INC	USD	18,401.45	104.140	15,621.00	0.12%
636	QUALCOMM INC	USD	47,897.52	78.860	50,154.96	0.40%
2,200	RANGE RESOURCES CORP	USD	102,358.65	82.970	182,534.00	1.45%
1,150	RAYMOND JAMES FINANCIAL INC	USD	39,853.34	55.930	64,319.50	0.51%
2,019	SANDISK CORP	USD	142,489.06	81.190	163,922.61	1.30%
1,150	SBA COMMUNICATIONS CORP	USD	40,504.23	90.960	104,604.00	0.83%
350	SERVICENOW INC	USD	23,857.36	59.920	20,972.00	0.17%
550	SPLUNK INC	USD	17,195.78	71.490	39,319.50	0.31%
950	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	38,426.13	79.600	75,620.00	0.60%
650	STERICYCLE INC	USD	39,354.28	113.620	73,853.00	0.59%
400	SVB FINANCIAL GROUP	USD	35,735.45	128.780	51,512.00	0.41%
450	SYNCHRONOS TECHNOLOGIES INC	USD	16,849.32	34.290	15,430.50	0.12%
158	TESLA MOTORS INC	USD	32,472.03	208.450	32,935.10	0.26%
1,071	TEXAS INSTRUMENTS INC	USD	45,948.17	47.150	50,497.65	0.40%
1,550	THE WHITEWAVE FOODS COMPANY -A-	USD	28,355.81	28.540	44,237.00	0.35%
400	TOWERS WATSON & CO -A-	USD	24,660.81	114.050	45,620.00	0.36%
1,050	TRACTOR SUPPLY CO	USD	31,222.87	70.630	74,161.50	0.59%
1,550	TRIMBLE NAVIGATION LTD	USD	21,497.54	38.870	60,248.50	0.48%
1,050	TUESDAY MORNING CORP	USD	16,048.52	14.150	14,857.50	0.12%
450	ULTIMATE SOFTWARE GROUP INC	USD	42,805.49	137.000	61,650.00	0.49%
550	UNDER ARMOUR INC -A-	USD	31,435.39	114.640	63,052.00	0.50%
650	UNITED RENTALS INC	USD	26,072.88	94.940	61,711.00	0.49%
617	UNITEDHEALTH GROUP INC	USD	50,674.56	81.990	50,587.83	0.40%
650	URBAN OUTFITTERS INC	USD	20,773.99	36.470	23,705.50	0.19%
700	VALMONT INDUSTRIES INC	USD	60,096.04	148.840	104,188.00	0.83%
1,250	VERISK ANALYTICS INC -A-	USD	32,282.04	59.960	74,950.00	0.59%
650	WAL-MART STORES INC	USD	50,176.54	76.430	49,679.50	0.39%
629	WALT DISNEY HOLDING CO	USD	48,983.68	80.070	50,364.03	0.40%
3,600	WELLS FARGO & CO	USD	126,144.24	49.740	179,064.00	1.42%
350	WEST PHARMACEUTICAL SERVICES INC	USD	17,278.83	44.050	15,417.50	0.12%
556	WESTERN DIGITAL CORP	USD	50,555.44	91.820	51,051.92	0.40%
800	WILLIAMS-SONOMA INC	USD	36,895.87	66.640	53,312.00	0.42%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,400	WRIGHT MEDICAL GROUP INC	USD	38,922.71	31.070	43,498.00	0.34%
228	WYNN RESORTS LTD	USD	49,836.62	222.150	50,650.20	0.40%
	TOTAL UNITED STATES OF AMERICA		7,330,056.30		9,582,095.67	75.93%
	TOTAL EQUITIES		8,412,121.39		10,909,459.50	86.45%
	OPTION					
	UNITED STATES OF AMERICA					
200	S&P500 E-MINI P1750 APR14/FUT-CME	USD	3,008.40	1.800	360.00	0.00%
	TOTAL UNITED STATES OF AMERICA		3,008.40		360.00	0.00%
	TOTAL OPTION		3,008.40		360.00	0.00%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,415,129.79		10,909,819.50	86.45%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	UNITED STATES OF AMERICA					
13,400	ISHARES PLC S&P 500 UCITS ETF-USD-	USD	250,200.24	18.628	249,608.50	1.98%
1,344	SPDR S&P500 ETF TRUST -SERIES-1-	USD	251,074.58	187.040	251,381.76	1.99%
	TOTAL UNITED STATES OF AMERICA		501,274.82		500,990.26	3.97%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		501,274.82		500,990.26	3.97%
	TOTAL INVESTMENT FUNDS		501,274.82		500,990.26	3.97%
	TOTAL INVESTMENTS IN SECURITIES		8,916,404.61		11,410,809.76	90.42%
	Cash/(bank overdraft)				1,301,297.43	10.31%
	Other assets and liabilities				(92,924.85)	(0.73%)
	TOTAL NET ASSETS				12,619,182.34	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2014

(in %)

COUNTRIES	% of net assets
United States of America	79.90%
Switzerland	3.04%
Netherlands	1.67%
Canada	1.63%
Ireland	1.62%
Singapore	1.09%
France	0.99%
Hong Kong	0.48%
TOTAL INVESTMENTS IN SECURITIES	90.42%
Other assets/(liabilities) and liquid assets	9.58%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	10.85%
Oil	8.97%
Internet and software services	7.97%
Retail trade	7.18%
Banks and other credit institutions	7.08%
Electronics and semiconductors	7.02%
Holding and finance companies	6.18%
Office supplies and computers	3.99%
Investment funds	3.97%
Machinery and apparatus construction	3.92%
Data transmission	3.64%
Road vehicles	2.21%
Miscellaneous services	1.96%
Hotels, restaurants and leisure	1.72%
Biotechnology	1.57%
Insurance	1.55%
Healthcare, education & social services	1.44%
Aeronautical and astronomical industry	1.16%
Foodstuffs and non-alcoholic drinks	1.15%
Miscellaneous consumer goods	1.10%
Textiles and clothing industry	1.08%
Other	0.99%
Chemicals	0.71%
Building and building materials	0.60%
Environmental services & recycling	0.59%
Electrotechnical and electronic industry	0.55%
Packaging industries	0.53%
Transportation	0.41%
Real estate companies	0.33%
TOTAL INVESTMENTS IN SECURITIES	90.42%
Other assets/(liabilities) and liquid assets	9.58%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2014

(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	6,276,113.16
- Net unrealised result		1,113,149.82
		7,389,262.98
Cash:		
- Cash at sight		171,955.35
Other assets:		
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	661.67
		7,561,880.00

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		56,329.45
- Unrealised loss on futures	(see notes)	11,350.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2,769.87
		70,449.32

NET ASSETS **7,491,430.68**

ACTIONS CAPITALISATION

Net asset value per share	91.69
Shares outstanding	81,703.8128

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2014
(in CHF)

NET ASSETS AT THE BEGINNING OF THE YEAR		7,275,192.02
INCOME		
Income from investments:		
- Dividends, net		104,351.48
		104,351.48
EXPENSES		
Bank interest, net		398.29
Fees:		
- Management fee	(see notes)	166,424.43
- Custodian fee and safekeeping charges	(see notes)	33,820.06
Other expenses:		
- Annual tax	(see notes)	3,920.17
- Audit and legal fees		6,755.61
- Printing and publishing fees		1,550.72
- Transaction fees	(see notes)	28,070.03
- Administration and other expenses		15,431.43
		256,370.74
NET OPERATING RESULT		(152,019.26)
Net realised result on:		
- Sales of investments	(see notes)	837,393.04
- Foreign exchange	(see notes)	(23,380.85)
NET REALISED RESULT		661,992.93
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	312,774.89
- Forward foreign exchange contracts on currencies	(see notes)	(2,835.69)
- Futures	(see notes)	(11,220.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		960,712.13
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,240,456.14
Redemptions of shares		(3,984,929.61)
		(744,473.47)
NET ASSETS AT THE END OF THE YEAR		7,491,430.68

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2014

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the year	90,021.3898
Subscriptions of shares	39,210.6755
Redemptions of shares	(47,528.2525)
Shares outstanding at the end of the year	81,703.8128

NET ASSET VALUE PER SHARE

CHF

Highest	92.75 03.07.14
Lowest	77.55 06.25.13
At the end of the year	91.69

**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
03.31.12	Actions capitalisation	84,715.0000	5,742,896.65	CHF	67.79
03.31.13	Actions capitalisation	90,021.3898	7,275,192.02	CHF	80.82
03.31.14	Actions capitalisation	81,703.8128	7,491,430.68	CHF	91.69

The notes are an integral part of these financial statements.

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

March 31, 2014

(in CHF)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
LUXEMBOURG						
700	DUFY AG - REG SHS	CHF	80,639.07	152.000	106,400.00	1.42%
	TOTAL LUXEMBOURG		80,639.07		106,400.00	1.42%
SWITZERLAND						
18,000	ABB LTD - REG SHS	CHF	347,465.63	22.800	410,400.00	5.48%
1,500	ACTELION LTD - REG SHS	CHF	76,200.25	83.700	125,550.00	1.68%
3,400	ADECCO SA - REG SHS	CHF	187,486.11	73.550	250,070.00	3.34%
1,050	BASILEA PHARMACEUTICA AG - REG SHS	CHF	77,730.97	100.900	105,945.00	1.41%
45	BELIMO HOLDING SA - REG SHS	CHF	95,594.25	2,449.000	110,205.00	1.47%
300	BUCHER INDUSTRIES AG - REG SHS	CHF	70,469.24	300.000	90,000.00	1.20%
2,400	CIE FINANCIERE RICHEMONT SA - REG	CHF	194,852.72	84.400	202,560.00	2.70%
11,500	CLARIANT AG - REG SHS	CHF	165,993.91	17.180	197,570.00	2.64%
100	COMET HOLDING AG - REG SHS	CHF	45,984.82	542.000	54,200.00	0.72%
12,612	CREDIT SUISSE GROUP - REG SHS	CHF	384,492.30	28.590	360,577.08	4.81%
700	DAETWYLER HOLDING AG	CHF	70,573.22	139.000	97,300.00	1.30%
90	GALENICA AG - REG SHS	CHF	76,425.72	855.500	76,995.00	1.03%
5,000	GAM HOLDING AG - REG SHS	CHF	81,381.78	15.950	79,750.00	1.06%
250	GEBERIT AG - REG SHS	CHF	53,337.24	289.500	72,375.00	0.97%
115	GIVAUDAN SA - REG SHS	CHF	120,418.59	1,367.000	157,205.00	2.10%
159	GURIT HOLDING AG	CHF	76,049.62	500.000	79,500.00	1.06%
3,300	HOLCIM LTD - REG SHS	CHF	236,328.60	73.200	241,560.00	3.22%
3,800	JULIUS BAER GRUPPE AG - REG-S	CHF	160,642.44	39.230	149,074.00	1.99%
100	KABA HOLDING AG - REG SHS	CHF	39,142.34	422.000	42,200.00	0.56%
700	KUEHNE + NAGEL INTERNATIONAL AG REG SHS	CHF	84,073.69	123.700	86,590.00	1.16%
125	KUONI REISEN HOLDING AG -B- REG SHS	CHF	49,646.40	397.000	49,625.00	0.66%
2,000	LONZA GROUP AG - REG SHS	CHF	141,471.13	90.150	180,300.00	2.41%
6,800	NESTLE SA - REG SHS (CHF)	CHF	397,498.82	66.550	452,540.00	6.04%
7,300	NOVARTIS AG - REG SHS	CHF	406,342.91	75.000	547,500.00	7.30%
4,500	OC OERLIKON CORPORATION AG REG SHS	CHF	65,569.11	14.900	67,050.00	0.90%
2,050	ROCHE HOLDING AG -BJ-	CHF	376,382.15	265.000	543,250.00	7.25%
1,600	SCHINDLER HOLDING AG - CERT	CHF	202,103.07	130.300	208,480.00	2.78%
35,000	SCHMOLZ + BICKENBACH AG REG SHS	CHF	44,527.25	1.230	43,050.00	0.57%
80	SOCIETE GENERALE DE SURVEILLANCE HOLDING SA - REG SHS	CHF	141,394.90	2,179.000	174,320.00	2.33%
700	SULZER AG - REG SHS	CHF	86,026.08	121.500	85,050.00	1.14%
400	SWISS LIFE HOLDING - REG SHS	CHF	83,810.88	217.000	86,800.00	1.16%
4,100	SWISS RE AG REG SHS	CHF	265,925.11	81.950	335,995.00	4.49%
900	SYNGENTA AG - REG SHS	CHF	267,071.59	334.300	300,870.00	4.02%
600	THE SWATCH GROUP SA	CHF	241,903.73	554.000	332,400.00	4.44%
29,500	UBS AG - REG SHS	CHF	476,051.65	18.260	538,670.00	7.19%
1,300	ZURICH INSURANCE GROUP AG - REG SHS	CHF	314,335.37	271.400	352,820.00	4.71%
	TOTAL SWITZERLAND		6,204,703.59		7,288,346.08	97.29%
	TOTAL EQUITIES		6,285,342.66		7,394,746.08	98.71%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
OPTIONS						
SWITZERLAND						
(2,400)	ADECCO SA P70 APRIL 14	CHF	(2,616.00)	0.270	(648.00)	(0.01%)
(1,200)	LONZA GRP AG P86 APRIL 14	CHF	(1,596.00)	0.390	(468.00)	(0.01%)
(100)	SMI P7700 APRIL 14	CHF	(5,264.50)	4.200	(420.00)	(0.01%)
250	SWATCH GRP SA C600 APR14/EUX	CHF	2,745.00	0.260	65.00	0.00%
(250)	SWATCH GRP SA C640 APRIL 14	CHF	(450.00)	0.010	(2.50)	0.00%
(320)	SWATCH GRP SA P560 APRIL 14	CHF	(2,048.00)	12.530	(4,009.60)	(0.04%)
TOTAL SWITZERLAND			(9,229.50)		(5,483.10)	(0.07%)
TOTAL OPTIONS			(9,229.50)		(5,483.10)	(0.07%)
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			6,276,113.16		7,389,262.98	98.64%
TOTAL INVESTMENTS IN SECURITIES			6,276,113.16		7,389,262.98	98.64%
Cash/(bank overdraft)					171,955.35	2.30%
Other assets and liabilities					(69,787.65)	(0.94%)
TOTAL NET ASSETS					7,491,430.68	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2014

(in %)

COUNTRIES	% of net assets
Switzerland	97.22%
Luxembourg	1.42%
TOTAL INVESTMENTS IN SECURITIES	98.64%
Other assets/(liabilities) and liquid assets	1.36%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	16.99%
Banks and other credit institutions	15.05%
Chemicals	12.22%
Insurance	10.36%
Electrotechnical and electronic industry	7.67%
Foodstuffs and non-alcoholic drinks	6.04%
Miscellaneous services	5.66%
Clock and watchmaking industry	4.40%
Building and building materials	4.19%
Holding and finance companies	4.00%
Machinery and apparatus construction	3.92%
Transportation	1.82%
Biotechnology	1.68%
Electronics and semiconductors	1.46%
Retail trade	1.42%
Road vehicles	1.20%
Mining industry	0.57%
Stock exchange index	(0.01%)
TOTAL INVESTMENTS IN SECURITIES	98.64%
Other assets/(liabilities) and liquid assets	1.36%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	7,342,220.19
- Net unrealised result		192,183.32
		7,534,403.51
Cash:		
- Cash at sight		734,061.31
Other assets:		
- Interest receivable		3,481.58
- Dividend receivable		1,207.25
		8,273,153.65

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		56,224.81
- Unrealised loss on futures	(see notes)	51,775.00
		107,999.81

NET ASSETS **8,165,153.84**

ACTIONS CAPITALISATION

Net asset value per share	102.94
Shares outstanding	79,320.5284

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2014

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		7,863,707.51
INCOME		
Income from investments:		
- Dividends, net		165,284.07
- Bond interest, net		10,949.45
Other income		1,448.25
		177,681.77
EXPENSES		
Bank interest, net		1,013.86
Fees:		
- Management fee	(see notes)	175,507.73
- Custodian fee and safekeeping charges	(see notes)	27,521.74
Other expenses:		
- Annual tax	(see notes)	3,724.20
- Audit and legal fees		2,032.90
- Printing and publishing fees		1,604.57
- Transaction fees	(see notes)	92,209.95
- Administration and other expenses		13,676.80
		317,291.75
NET OPERATING RESULT		(139,609.98)
Net realised result on:		
- Sales of investments	(see notes)	94,912.80
- Foreign exchange	(see notes)	(14,220.42)
NET REALISED RESULT		(58,917.60)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,742,202.32
- Forward foreign exchange contracts on currencies	(see notes)	6,050.60
- Futures		(115,700.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,573,635.32
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,851,916.70
Redemptions of shares		(3,124,105.69)
		(1,272,188.99)
NET ASSETS AT THE END OF THE YEAR		8,165,153.84

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2014

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the year	92,769.2531
Subscriptions of shares	19,500.0000
Redemptions of shares	(32,948.7247)
Shares outstanding at the end of the year	79,320.5284

NET ASSET VALUE PER SHARE	EUR
Highest	102.94 03.31.14
Lowest	81.11 06.25.13
At the end of the year	102.94

**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
03.31.12	Actions capitalisation	103,853.2531	8,655,053.08	EUR	83.34
03.31.13	Actions capitalisation	92,769.2531	7,863,707.51	EUR	84.77
03.31.14	Actions capitalisation	79,320.5284	8,165,153.84	EUR	102.94

The notes are an integral part of these financial statements.

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

March 31, 2014

(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						
SUPRANATIONAL ORGANISATIONS						
180,000	EUROPEAN INVESTMENT BANK EMTN 5.75% 01.30.13 - 04.03.18	TRY	51,685.93	85.470	52,180.26	0.64%
TOTAL SUPRANATIONAL ORGANISATIONS			51,685.93		52,180.26	0.64%
TOTAL BONDS			51,685.93		52,180.26	0.64%
EQUITIES						
BELGIUM						
200	AGEAS NV (B) - STRIP VVPR	EUR	20.00	0.001	0.20	0.00%
TOTAL BELGIUM			20.00		0.20	0.00%
FRANCE						
400	AIR LIQUIDE SA	EUR	39,153.66	98.320	39,328.00	0.48%
2,000	ALSTOM	EUR	53,546.70	19.820	39,640.00	0.49%
6,500	AXA SA	EUR	102,092.38	18.865	122,622.50	1.50%
4,000	BNP PARIBAS SA	EUR	210,984.22	55.990	223,960.00	2.74%
1,500	CARREFOUR SA	EUR	41,706.44	28.095	42,142.50	0.52%
2,000	CIE DE SAINT-GOBAIN SA	EUR	59,384.08	43.850	87,700.00	1.07%
2,000	DANONE	EUR	93,194.12	51.330	102,660.00	1.26%
6,000	GDF SUEZ	EUR	177,408.21	19.860	119,160.00	1.46%
1,500	LOUIS VUITTON MOET HENESSY SA	EUR	189,925.57	131.950	197,925.00	2.42%
9,000	ORANGE	EUR	169,615.78	10.720	96,480.00	1.18%
2,000	SANOFI	EUR	157,708.66	75.680	151,360.00	1.85%
3,400	SCHNEIDER ELECTRIC SA	EUR	171,176.64	64.350	218,790.00	2.68%
2,740	SOCIETE GENERALE SA -A-	EUR	164,534.76	44.705	122,491.70	1.50%
6,000	TOTAL SA	EUR	258,618.25	47.600	285,600.00	3.51%
2,000	VINCI SA	EUR	82,299.46	53.910	107,820.00	1.32%
5,000	VIVENDI SA	EUR	95,189.96	20.220	101,100.00	1.24%
TOTAL FRANCE			2,066,538.89		2,058,779.70	25.22%
GERMANY						
4,500	AIXTRON SE - REG SHS	EUR	50,678.58	11.870	53,415.00	0.65%
1,600	ALLIANZ SE - REG SHS	EUR	140,218.26	122.700	196,320.00	2.40%
2,000	BASF SE REG	EUR	88,108.45	80.680	161,360.00	1.98%
2,000	BAYER AG - REG SHS	EUR	97,473.99	98.180	196,360.00	2.41%
2,200	DAIMLER AG - REG SHS	EUR	90,396.01	68.590	150,898.00	1.85%
5,500	DEUTSCHE BANK AG - REG SHS	EUR	213,425.54	32.475	178,612.50	2.19%
6,000	DEUTSCHE TELEKOM AG - REG SHS	EUR	55,374.77	11.730	70,380.00	0.86%
10,000	E.ON SE	EUR	238,354.15	14.190	141,900.00	1.74%
30,000	IVG IMMOBILIEN AG	EUR	66,249.08	0.010	300.00	0.00%
1,500	K & S AKTIENGESELLSCHAFT - REG SHS	EUR	53,909.00	23.845	35,767.50	0.44%
3,000	KLOECKNER & CO SE - REG SHS	EUR	29,483.04	10.705	32,115.00	0.39%
2,500	SAP AG	EUR	123,920.69	58.760	146,900.00	1.80%
2,400	SIEMENS AG - REG SHS	EUR	186,449.39	97.700	234,480.00	2.88%
TOTAL GERMANY			1,434,040.95		1,598,808.00	19.59%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
GREECE						
3,500	ALAPIS HLDG IND AND COMM SA OF PHARMA & CHEM PROD-SUSPENDED QUOT	EUR	57,332.24	0.041	143.50	0.00%
952	ELASTRON SA STEEL PRODUCTS	EUR	6,565.79	0.900	856.80	0.01%
4,852	NATIONAL BANK OF GREECE SA	EUR	25,128.27	3.940	19,116.88	0.23%
13,333	SPRIDER STORES SA SUSPENDED QUOTATION	EUR	32,243.20	0.031	413.32	0.01%
	TOTAL GREECE		121,269.50		20,530.50	0.25%
ITALY						
6,000	ASSICURAZIONI GENERALI SPA	EUR	123,049.21	16.180	97,080.00	1.19%
4,000	CNH INDUSTRIAL NV	EUR	31,910.38	8.345	33,380.00	0.41%
10,000	ENI SPA	EUR	170,324.42	18.210	182,100.00	2.24%
25,000	ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA	EUR	81,203.38	4.108	102,700.00	1.26%
40,000	IMMOBILIARE GRANDE DISTRIBUZIONE SPA	EUR	52,790.21	1.297	51,880.00	0.64%
30,000	INTESA SANPAOLO SPA	EUR	38,944.94	2.460	73,800.00	0.90%
20,000	UNICREDIT SPA	EUR	76,058.05	6.630	132,600.00	1.62%
	TOTAL ITALY		574,280.59		673,540.00	8.26%
LUXEMBOURG						
3,500	ARCELORMITTAL SA - NEW REG	EUR	46,916.69	11.695	40,932.50	0.50%
	TOTAL LUXEMBOURG		46,916.69		40,932.50	0.50%
NETHERLANDS						
13,000	ING GROEP NV - CERTIF ACT	EUR	113,187.51	10.275	133,575.00	1.64%
5,000	STMICROELECTRONICS NV	EUR	30,176.61	6.724	33,620.00	0.41%
6,000	UNILEVER NV - CERT OF SHS	EUR	179,001.05	29.835	179,010.00	2.19%
	TOTAL NETHERLANDS		322,365.17		346,205.00	4.24%
RUSSIA						
8,000	GAZPROM OAO - ADR REPR.2 SHS	EUR	60,319.84	5.610	44,880.00	0.55%
	TOTAL RUSSIA		60,319.84		44,880.00	0.55%
SPAIN						
20,000	BANCO BILBAO VIZCAYA ARGENTARIA SA - REG SHS	EUR	188,244.51	8.718	174,360.00	2.13%
20,000	BANCO SANTANDER SA - REG SHS	EUR	171,063.23	6.921	138,420.00	1.70%
20,000	DAT BANCO BILBAO VIZCAYA ARGENTARIA SA 14-14.04.14 - TYPE AMER	EUR	20.00	0.170	3,400.00	0.04%
15,000	TELEFONICA SA	EUR	252,912.94	11.485	172,275.00	2.11%
	TOTAL SPAIN		612,240.68		488,455.00	5.98%
SWITZERLAND						
1,600	HOLCIM LTD - REG SHS	CHF	85,476.38	73.200	96,198.85	1.18%
10,000	MICRONAS SEMICONDUCTOR HOLDING AG - REG SHS	CHF	60,586.37	7.000	57,495.90	0.70%
3,000	UBS AG - REG SHS	CHF	41,441.61	18.260	44,994.65	0.55%
	TOTAL SWITZERLAND		187,504.36		198,689.40	2.43%
TURKEY						
40,000	YAPI VE KREDI BANKASI AS	TRY	49,047.29	4.060	55,081.53	0.67%
	TOTAL TURKEY		49,047.29		55,081.53	0.67%
UNITED KINGDOM						
1,800	ANGLO AMERICAN PLC	GBP	44,499.74	15.265	33,236.56	0.40%
10,000	BARCLAYS PLC	GBP	30,442.83	2.334	28,232.39	0.35%
8,000	KAZAKHMYS PLC	GBP	36,663.30	2.641	25,556.72	0.31%
500	RIO TINTO PLC	GBP	20,849.24	33.375	20,185.43	0.25%
	TOTAL UNITED KINGDOM		132,455.11		107,211.10	1.31%
UNITED STATES OF AMERICA						
10,000	ARRAY BIOPHARMA INC	USD	36,117.41	4.700	34,101.18	0.42%
2,800	DURATA THERAPEUTICS INC	USD	29,151.34	13.460	27,344.79	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
4,000	PULTEGROUP INC	USD	58,516.54	19.190	55,693.76	0.68%
	TOTAL UNITED STATES OF AMERICA		123,785.29		117,139.73	1.43%
	TOTAL EQUITIES		5,730,784.36		5,750,252.66	70.43%
	OPTIONS					
	BELGIUM					
1,000	ABINBEV SA C75 DEC.14	EUR	4,285.00	5.190	5,190.00	0.06%
2,000	ABINBEV SA C76 JUN14/EUX	EUR	6,831.00	2.330	4,660.00	0.06%
(1,000)	ABINBEV SA C85 DEC.14	EUR	(1,395.00)	1.720	(1,720.00)	(0.02%)
(2,000)	ABINBEV SA P68 JUNE14	EUR	(4,069.00)	0.740	(1,480.00)	(0.02%)
(2,000)	ABINBEV SA P70 DEC.14	EUR	(8,700.00)	3.610	(7,220.00)	(0.09%)
(1,000)	ANHEUSER-BUSCH INBEV P72 JUNE 14	EUR	(2,684.50)	1.690	(1,690.00)	(0.02%)
	TOTAL BELGIUM		(5,732.50)		(2,260.00)	(0.03%)
	CHINA					
(1,000)	CTRIIP.COM INTL LTD P44 JUNE 14	USD	(2,982.83)	2.500	(1,813.89)	(0.02%)
	TOTAL CHINA		(2,982.83)		(1,813.89)	(0.02%)
	FRANCE					
(1,000)	DANONE P50 JUNE 14	EUR	(1,984.50)	1.650	(1,650.00)	(0.02%)
(2,000)	EADS NV P56 SEP14/MNP	EUR	(9,960.00)	6.440	(12,880.00)	(0.16%)
3,000	GDF SUEZ C20 DEC14	EUR	2,310.00	0.990	2,970.00	0.04%
(1,000)	L'OREAL P120 JUNE14	EUR	(5,130.00)	5.360	(5,360.00)	(0.07%)
(8,000)	ORANGE C9.2 JUNE 14	EUR	(3,276.00)	1.580	(12,640.00)	(0.15%)
(1,400)	SCHNEIDER ELEC C68 DECEMBER 14	EUR	(4,172.00)	3.320	(4,648.00)	(0.06%)
(5,000)	TOTAL SA P40 DEC14/T100-MNP	EUR	(9,200.00)	0.890	(4,450.00)	(0.05%)
(2,000)	TOTAL SA P44 JUNE 14	EUR	(2,160.00)	0.470	(940.00)	(0.01%)
	TOTAL FRANCE		(33,572.50)		(39,598.00)	(0.48%)
	GERMANY					
(3,000)	AURUBIS AG P40 JUNE 14/EUX	EUR	(4,753.50)	2.160	(6,480.00)	(0.08%)
20,000	COMMERZBK AG C13 JUN14	EUR	16,910.00	0.980	19,600.00	0.24%
(20,000)	COMMERZBK AG C14 JUN14	EUR	(9,590.00)	0.530	(10,600.00)	(0.13%)
(3,000)	DAIMLER AG P54 JUNE 14	EUR	(7,483.50)	0.280	(840.00)	(0.01%)
(50)	DAX P8500 JUN14/EUX	EUR	(3,592.50)	54.500	(2,725.00)	(0.03%)
25	DAX P9000 JUN14/EUX	EUR	3,753.75	118.700	2,967.50	0.04%
(2,000)	DEUT BK AG P34 JUN14/EUX	EUR	(5,969.00)	2.770	(5,540.00)	(0.07%)
200	EUROSTOXX50 C3100 MAY14	EUR	9,880.00	81.300	16,260.00	0.20%
200	EUROSTOXX50 C3200 JUN14/EUX	EUR	9,640.00	50.100	10,020.00	0.12%
(200)	EUROSTOXX50 C3225 MAY14	EUR	(2,240.00)	24.500	(4,900.00)	(0.06%)
200	EUROSTOXX50 C3400 DEC14/EUX	EUR	14,040.00	56.500	11,300.00	0.14%
(200)	EUROSTOXX50 P2650 DECEMBER 14	EUR	(19,460.00)	61.100	(12,220.00)	(0.15%)
(750)	EUROSTOXX50 P2750 JUNE 14	EUR	(34,350.00)	18.900	(14,175.00)	(0.17%)
100	EUROSTOXX50 P2800 DECEMBER 14	EUR	13,970.00	91.500	9,150.00	0.11%
200	EUROSTOXX50 P2900 JUNE 14	EUR	11,640.00	38.600	7,720.00	0.09%
(150)	EUROSTOXX50 P2900 MAY14	EUR	(5,295.00)	17.600	(2,640.00)	(0.03%)
(50)	EUROSTOXX50 P2950 DEC14/EUX	EUR	(10,015.00)	134.800	(6,740.00)	(0.08%)
550	EUROSTOXX50 P3000 JUNE 14	EUR	61,838.33	61.800	33,990.00	0.42%
(100)	EUROSTOXX50 P3400 DEC14/EUX	EUR	(41,980.00)	374.300	(37,430.00)	(0.47%)
(1,000)	HEIDELBERGCEMENT AG P50 JUN14/EUX	EUR	(2,834.50)	0.230	(230.00)	0.00%
(2,000)	SAP AG P58 JUN14	EUR	(4,969.00)	1.960	(3,920.00)	(0.05%)
(2,000)	THYSSENKRUPP AG P20 JUN14/EUX	EUR	(4,289.00)	1.280	(2,560.00)	(0.03%)
(1,000)	VOLKSWAGEN AG PREF P170 JUNE 14	EUR	(6,484.50)	3.020	(3,020.00)	(0.04%)
	TOTAL GERMANY		(21,633.42)		(3,012.50)	(0.04%)
	ITALY					
(1,000)	ASSICUR GENL SPA P18 JUNE 14	EUR	(1,972.50)	2.251	(2,250.70)	(0.03%)
(5,000)	ATLANTIA SPA P16 JUNE 14	EUR	(1,122.50)	0.110	(548.50)	(0.01%)
5,000	ENI SPA C17 DEC.14	EUR	3,677.50	1.409	7,045.00	0.09%
(5,000)	ENI SPA C18 DEC14	EUR	(2,472.50)	0.794	(3,968.50)	(0.05%)
(5,000)	ENI SPA P15 DEC.14	EUR	(4,622.50)	0.309	(1,545.00)	(0.02%)
(10,000)	ENI SPA P16.50 JUN14/MSE	EUR	(4,965.00)	0.177	(1,772.00)	(0.02%)

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(40,000)	FIAT SPA P5 SEPT14	EUR	(18,780.00)	0.024	(968.00)	(0.01%)
20,000	FIAT SPA P5.6 SEPT14	EUR	15,110.00	0.053	1,056.00	0.01%
(4,000)	PIRELLI & C SPA P12 APRIL 14	EUR	(2,156.00)	0.677	(2,707.60)	(0.03%)
(10,000)	UNICREDIT SPA C6 MAY 14	EUR	(3,122.50)	0.708	(7,075.00)	(0.09%)
	TOTAL ITALY		(20,426.00)		(12,734.30)	(0.16%)
	NETHERLANDS					
(2,000)	UNILEVER NV C29 JUN14/EOE	EUR	(1,356.00)	1.280	(2,560.00)	(0.03%)
4,000	UNILEVER NV C30 DEC. 14	EUR	2,888.00	1.340	5,360.00	0.06%
(2,000)	UNILEVER NV P30 DEC. 14	EUR	(6,956.00)	2.130	(4,260.00)	(0.05%)
	TOTAL NETHERLANDS		(5,424.00)		(1,460.00)	(0.02%)
	SPAIN					
(1,000)	INDITEX SA P99.55 DEC14	EUR	(6,972.00)	5.140	(5,140.00)	(0.06%)
	TOTAL SPAIN		(6,972.00)		(5,140.00)	(0.06%)
	SWITZERLAND					
(600)	HOLCIM LTD C70 JUNE14	CHF	(921.44)	4.060	(2,000.86)	(0.02%)
	TOTAL SWITZERLAND		(921.44)		(2,000.86)	(0.02%)
	UNITED KINGDOM					
4,000	ROYAL DUTCH C27 JUNE 14	EUR	988.00	0.350	1,400.00	0.01%
(3,000)	RIO TINTO PLC/ADR P50 APRIL 14	USD	(2,926.55)	0.100	(217.67)	0.00%
	TOTAL UNITED KINGDOM		(1,938.55)		1,182.33	0.01%
	UNITED STATES OF AMERICA					
400	CISCO SYST C24 JUL14	USD	74.59	0.330	95.77	0.00%
(1,000)	CISCO SYST P24 JUL14	USD	(1,855.93)	2.110	(1,530.93)	(0.02%)
(200)	NUANCE COMMUNICATIONS INC P16 JULY14	USD	(155.38)	0.750	(108.83)	0.00%
(2,000)	PULTEGROUP INC C21 APRIL 14	USD	(1,212.56)	0.090	(130.60)	0.00%
	TOTAL UNITED STATES OF AMERICA		(3,149.28)		(1,674.59)	(0.02%)
	TOTAL OPTIONS		(102,752.52)		(68,511.81)	(0.84%)
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		5,679,717.77		5,733,921.11	70.23%
	OTHER TRANSFERABLE SECURITIES					
	REVERSE CONVERTIBLE BONDS					
	SWITZERLAND					
100,000	LEONTEQ SECURITIES AG GUERNSEY BR LKD REV CONV ON BASKET OF SHARES 11.52% 03.12.14 - 03.12.15	USD	72,837.42	99.910	72,490.40	0.89%
	TOTAL SWITZERLAND		72,837.42		72,490.40	0.89%
	TOTAL REVERSE CONVERTIBLE BONDS		72,837.42		72,490.40	0.89%
	TOTAL OTHER TRANSFERABLE SECURITIES		72,837.42		72,490.40	0.89%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	EUROPEAN COMMUNITY					
1,000.00000	ALKEN FUND SICAV EUROPEAN OPPORTUNITIES -R-	EUR	176,315.00	198.310	198,310.00	2.43%
400.000	DIGITAL FUNDS SICAV STARS EUROPE ACC-	EUR	218,434.00	609.450	243,780.00	2.99%
15,000.00	INVESCO FUNDS SICAV PAN EUROPEAN FOCUS EQUITY FUND -A-	EUR	207,035.00	15.480	232,200.00	2.84%
10,000.000	JPMORGAN FUNDS SICAV EUROPE DYNAMIC JPM-A-	EUR	174,135.00	19.640	196,400.00	2.41%
20,000.000	JPMORGAN FUNDS SICAV EUROPE EQUITY PLUS - JPM A-EUR	EUR	243,770.00	12.890	257,800.00	3.15%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000.000	JULIUS BAER MULTIOPPORTUNITIES SICAV	EUR	178,675.00	182.750	182,750.00	2.24%
4,000.00	EUROLAND VALUE FOCUS -I2- SCHRODER INTL SELECTION FUND SICAV EUROPEAN EQUITY ALPHA -A-	EUR	192,595.00	52.450	209,800.00	2.57%
	TOTAL EUROPEAN COMMUNITY		1,390,959.00		1,521,040.00	18.63%
	EUROPEAN MONETARY UNION					
1,200.0000	ROTHSCHILD ET CIE GESTION R CONVICTION EURO FCP -C-	EUR	198,706.00	172.460	206,952.00	2.53%
	TOTAL EUROPEAN MONETARY UNION		198,706.00		206,952.00	2.53%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,589,665.00		1,727,992.00	21.16%
	TOTAL INVESTMENT FUNDS		1,589,665.00		1,727,992.00	21.16%
	TOTAL INVESTMENTS IN SECURITIES		7,342,220.19		7,534,403.51	92.28%
	Cash/(bank overdraft)				734,061.31	8.99%
	Other assets and liabilities				(103,310.98)	(1.27%)
	TOTAL NET ASSETS				8,165,153.84	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2014

(in %)

COUNTRIES	% of net assets
France	24.74%
Germany	19.55%
European Community	18.63%
Italy	8.10%
Spain	5.92%
Netherlands	4.22%
Switzerland	3.30%
European Monetary Union	2.53%
United States of America	1.41%
United Kingdom	1.32%
Turkey	0.67%
Supranational Organisations	0.64%
Russia	0.55%
Luxembourg	0.50%
Greece	0.25%
Other	(0.05%)
TOTAL INVESTMENTS IN SECURITIES	92.28%
Other assets/(liabilities) and liquid assets	7.72%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	21.16%
Banks and other credit institutions	16.19%
Oil	6.25%
Electrotechnical and electronic industry	5.99%
Chemicals	5.28%
Insurance	5.06%
Energy and public utilities	4.50%
Building and building materials	4.25%
Data transmission	4.00%
Foodstuffs and non-alcoholic drinks	3.41%
Textiles and clothing industry	2.37%
Road vehicles	1.80%
Pharmaceutical and cosmetics industry	1.78%
Electronics and semiconductors	1.76%
Internet and software services	1.75%
Graphic industry and publishing houses	1.24%
Holding and finance companies	0.89%
Mining industry	0.79%
Biotechnology	0.75%
European organisations	0.64%
Real estate companies	0.64%
Non-ferrous metals	0.57%
Retail trade	0.52%
Other	0.41%
Miscellaneous trading companies	0.39%
Stock exchange index	0.13%
Other	(0.24%)
TOTAL INVESTMENTS IN SECURITIES	92.28%
Other assets/(liabilities) and liquid assets	7.72%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2014

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	6,208,791.34
- Net unrealised result		174,910.42
		6,383,701.76
Cash:		
- Cash at sight		182,257.49
Other assets:		
- Dividend receivable		6,261.73
- Unrealised gain on futures	(see notes)	10,647.65
		6,582,868.63

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		41,565.12
		41,565.12

NET ASSETS		6,541,303.51
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ACTIONS CAPITALISATION

Net asset value per share		77.00
Shares outstanding		84,950.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2014

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		8,449,166.79
INCOME		
Income from investments:		
- Dividends, net		120,588.63
Other income		26,184.76
		146,773.39
EXPENSES		
Bank interest, net		221.14
Fees:		
- Management fee	(see notes)	132,761.55
- Custodian fee and safekeeping charges	(see notes)	30,585.56
Other expenses:		
- Annual tax	(see notes)	2,838.16
- Audit and legal fees		1,988.15
- Printing and publishing fees		1,382.04
- Transaction fees	(see notes)	27,853.49
- Administration and other expenses		14,633.09
		212,263.18
NET OPERATING RESULT		(65,489.79)
Net realised result on:		
- Sales of investments	(see notes)	(75,925.77)
- Foreign exchange	(see notes)	(6,969.20)
NET REALISED RESULT		(148,384.76)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(472,185.41)
- Forward foreign exchange contracts on currencies	(see notes)	(2,300.03)
- Futures	(see notes)	10,597.39
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(612,272.81)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,117,828.23
Redemptions of shares		(2,413,418.70)
		(1,295,590.47)
NET ASSETS AT THE END OF THE YEAR		6,541,303.51

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2014

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the year	101,484.0000
Subscriptions of shares	14,322.0000
Redemptions of shares	(30,856.0000)
Shares outstanding at the end of the year	84,950.0000

NET ASSET VALUE PER SHARE

EUR

Highest	84.97 05.21.13
Lowest	72.48 02.05.14
At the end of the year	77.00

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.12	Actions capitalisation	97,748.0000	7,623,597.20	EUR	77.99
03.31.13	Actions capitalisation	101,484.0000	8,449,166.79	EUR	83.26
03.31.14	Actions capitalisation	84,950.0000	6,541,303.51	EUR	77.00

The notes are an integral part of these financial statements.

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

March 31, 2014

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
80,000	WANT WANT CHINA HOLDINGS LTD	HKD	80,685.12	11.58	86,650.98	1.32%
	TOTAL BERMUDA		80,685.12		86,650.98	1.32%
CAYMAN ISLANDS						
10,000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	72,452.24	80.35	75,155.51	1.15%
150,000	SINO BIOPHARMACEUTICAL LTD	HKD	37,572.10	6.61	92,740.12	1.42%
280	BAIDU INC -A- ADR	USD	32,413.41	152.38	30,956.91	0.47%
1,500	MINDRAY MEDICAL INTERNATIONAL ADR REPR.1 SHS	USD	35,274.42	32.36	35,218.54	0.54%
	TOTAL CAYMAN ISLANDS		177,712.17		234,071.08	3.58%
CHINA						
224,500	BANK OF CHINA LTD -H-	HKD	82,797.27	3.44	72,235.34	1.10%
11,000	BEIJING ENTERPRISES HOLDINGS LTD	HKD	54,087.66	69.50	71,507.64	1.09%
245,000	BEIJING ENTERPRISES WATER GROUP LTD	HKD	54,253.35	5.43	124,434.51	1.90%
40,000	CHINA LIFE INSURANCE CO LTD -H-	HKD	117,560.76	21.95	82,123.88	1.26%
143,000	CHINA PETROLEUM & CHEMICAL CORP SINOPEC -H-	HKD	92,863.15	6.94	92,826.17	1.42%
140,000	CHINA RAILWAY CONSTRUCTION CORPORATION LTD -H-	HKD	108,314.97	6.56	85,902.70	1.31%
49,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	84,859.16	20.20	92,581.11	1.42%
210,000	CSR CORPOTATION LTD -H-	HKD	121,082.98	6.52	128,068.35	1.96%
26,000	GREAT WALL MOTOR CO LTD -H-	HKD	104,448.98	38.90	94,601.47	1.45%
310,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD -H-	HKD	148,558.91	4.77	138,310.46	2.12%
92,000	PETROCHINA CO LTD -H-	HKD	88,806.46	8.45	72,714.24	1.11%
430,000	SHANGHAI ELECTRIC GROUP CO LTD -H-	HKD	122,967.11	2.75	110,605.34	1.69%
	TOTAL CHINA		1,180,600.76		1,165,911.21	17.83%
GERMANY						
65,000	PT INDOCEMENT TUNGGAL PRAKARSA TBK	IDR	117,257.69	23,375.00	97,027.29	1.48%
	TOTAL GERMANY		117,257.69		97,027.29	1.48%
HONG KONG						
48,000	AIA GROUP LTD	HKD	132,427.24	36.80	165,220.52	2.53%
157,000	CNOOC LTD	HKD	196,321.63	11.66	171,227.35	2.61%
	TOTAL HONG KONG		328,748.87		336,447.87	5.14%
INDIA						
3,600	ICICI BANK LTD / ADR	USD	104,298.10	43.80	114,405.83	1.75%
6,000	LARSEN AND TOUBRO LTD - GDR REPR.1 SHS	USD	86,592.70	21.30	92,726.18	1.42%
4,200	RELIANCE INDUSTRIES LTD GDR -144A-	USD	113,134.57	31.00	94,467.52	1.44%
	TOTAL INDIA		304,025.37		301,599.53	4.61%
INDONESIA						
200,000	PT ASTRA INTERNATIONAL TBK	IDR	115,488.91	7,375.00	94,193.50	1.44%
	TOTAL INDONESIA		115,488.91		94,193.50	1.44%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
ITALY						
10,000	PRADA SPA (HKD)	HKD	60,349.72	60.70	56,775.85	0.87%
	TOTAL ITALY		60,349.72		56,775.85	0.87%
SINGAPORE						
9,550	DBS GROUP HOLDINGS LTD	SGD	80,819.88	16.17	89,096.18	1.36%
22,400	KEPPEL CORPORATION LTD	SGD	152,585.69	10.89	140,741.31	2.15%
14,000	OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	70,384.73	9.73	78,593.49	1.20%
26,000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	57,304.15	3.65	54,753.50	0.84%
	TOTAL SINGAPORE		361,094.45		363,184.48	5.55%
SOUTH AFRICA						
2,600	TENCENT HOLDINGS LTD	HKD	48,321.16	539.50	131,201.78	2.01%
	TOTAL SOUTH AFRICA		48,321.16		131,201.78	2.01%
SOUTH KOREA						
700	HYUNDAI HEAVY INDUSTRIES CO LTD	KRW	123,752.85	211,000.00	100,675.27	1.54%
1,300	HYUNDAI MOTOR CO LTD	KRW	180,520.68	251,000.00	222,412.61	3.40%
120	NHN CORPORATION	KRW	58,093.60	774,000.00	63,308.87	0.97%
320	SAMSUNG ELECTRONICS CO LTD (KRW)	KRW	191,682.53	1,343,000.00	292,933.01	4.48%
	TOTAL SOUTH KOREA		554,049.66		679,329.76	10.39%
TAIWAN						
160,000	AU OPTRONICS CORP	TWD	53,439.77	10.75	40,980.48	0.63%
46,000	EPISTAR CORP	TWD	63,145.96	73.10	80,116.84	1.22%
150,000	E.SUN FINANCIAL HOLDING CO LTD	TWD	73,472.41	18.35	65,580.68	1.00%
72,676	FUBON FINANCIAL HOLDING CO LTD	TWD	66,174.76	41.30	71,513.77	1.09%
44,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	96,454.91	86.30	90,471.56	1.38%
7,000	MEDIATEK INCORPORATION	TWD	68,612.33	449.50	74,968.07	1.15%
119,729	MEGA FINANCIAL HOLDING CO LTD	TWD	66,071.39	23.60	67,322.45	1.03%
34,500	TAIWAN MOBILE CO LTD	TWD	61,546.31	95.40	78,418.05	1.20%
68,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	156,085.24	118.50	191,988.78	2.93%
17,183	TPK HOLDING CO LTD	TWD	120,496.77	180.50	73,896.67	1.13%
66,123	UNI-PRESIDENT ENTERPRISES CORP	TWD	54,472.61	53.00	83,498.18	1.28%
3,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	USD	39,263.18	20.02	43,576.95	0.67%
	TOTAL TAIWAN		919,235.64		962,332.48	14.71%
UNITED KINGDOM						
10,000	HSBC HOLDINGS PLC	HKD	86,456.38	78.55	73,471.88	1.12%
	TOTAL UNITED KINGDOM		86,456.38		73,471.88	1.12%
UNITED STATES OF AMERICA						
12,000	SANDS CHINA LTD	HKD	68,409.23	57.95	65,044.36	0.99%
	TOTAL UNITED STATES OF AMERICA		68,409.23		65,044.36	0.99%
	TOTAL EQUITIES		4,402,435.13		4,647,242.05	71.04%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		4,402,435.13		4,647,242.05	71.04%
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
ASIA						
1,859.081	CHINA STHERN DRAGON DYNAM FD SICAV NEW BALANCE OPPORTUNITY -V-EUR-	EUR	200,034.93	96.00	178,471.78	2.73%
400.0000	METHOD INVESTMENTS SICAV XINGTAI CHINA CONSUMER -I-	USD	306,353.21	905.65	262,841.47	4.02%
	TOTAL ASIA		506,388.14		441,313.25	6.75%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
	CHINA					
300,000	DB X-TRACKERS SICAV CSI300-2D-INDEX HKD ETF	HKD	167,597.11	4.92	138,057.91	2.11%
	TOTAL CHINA		167,597.11		138,057.91	2.11%
	INDIA					
52,000	DB X-TRACKERS SICAV MSCI INDIA INDEX UCITS ETF -1C-USD	USD	324,010.73	9.14	344,984.21	5.27%
2,200.00	SCHRODER INTL SELECTION FUND SICAV INDIAN OPPORTUNITIES - C	USD	171,732.22	122.79	196,000.52	3.00%
	TOTAL INDIA		495,742.95		540,984.73	8.27%
	SOUTH KOREA					
38,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV KOREA-A-ACC-	USD	170,184.27	6.04	166,529.84	2.55%
40,000.000	JPMORGAN FUNDS SICAV KOREA EQUITY -A-(ACC)USD-	USD	316,710.90	10.53	305,604.61	4.67%
	TOTAL SOUTH KOREA		486,895.17		472,134.45	7.22%
	WORLD					
15,000.000	LOMBARD ODIER FUNDS SICAV EMERGING CONSUMER -I-USD-	USD	149,732.84	13.23	143,969.37	2.20%
	TOTAL WORLD		149,732.84		143,969.37	2.20%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,806,356.21		1,736,459.71	26.55%
	TOTAL INVESTMENT FUNDS		1,806,356.21		1,736,459.71	26.55%
	TOTAL INVESTMENTS IN SECURITIES		6,208,791.34		6,383,701.76	97.59%
	Cash/(bank overdraft)				182,257.49	2.79%
	Other assets and liabilities				(24,655.74)	(0.38%)
	TOTAL NET ASSETS				6,541,303.51	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

COUNTRIES	% of net assets
China	19.94%
South Korea	17.61%
Taiwan	14.71%
India	12.88%
Asia	6.75%
Singapore	5.55%
Hong Kong	5.14%
Cayman Islands	3.58%
World	2.20%
South Africa	2.01%
Germany	1.48%
Indonesia	1.44%
Bermuda	1.32%
United Kingdom	1.12%
United States of America	0.99%
Italy	0.87%
TOTAL INVESTMENTS IN SECURITIES	97.59%
Other assets/(liabilities) and liquid assets	2.41%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	26.55%
Electronics and semiconductors	11.78%
Banks and other credit institutions	8.65%
Road vehicles	8.25%
Holding and finance companies	6.36%
Oil	5.14%
Building and building materials	4.21%
Insurance	3.79%
Electrotechnical and electronic industry	3.50%
Internet and software services	3.45%
Machinery and apparatus construction	3.44%
Pharmaceutical and cosmetics industry	3.11%
Foodstuffs and non-alcoholic drinks	2.60%
Data transmission	2.04%
Chemicals	1.44%
Energy and public utilities	1.42%
Hotels, restaurants and leisure	0.99%
Textiles and clothing industry	0.87%
TOTAL INVESTMENTS IN SECURITIES	97.59%
Other assets/(liabilities) and liquid assets	2.41%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	16,119,905.62
- Net unrealised result		630,589.93
		16,750,495.55
Cash:		
- Cash at sight		2,653,732.61
Other assets:		
- Dividend receivable		3,063.54
- Formation/reorganisation expenses, net	(see notes)	3,462.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	12,368.67
		19,423,122.37

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		145,022.13
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	7,677.60
		152,699.73

NET ASSETS **19,270,422.64**

CLASS EUR

Net asset value per share	99.53
Shares outstanding	168,675.3534

CLASS CHF

Net asset value per share	98.79
Shares outstanding	30,600.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		26,252,443.42
INCOME		
Income from investments:		
- Dividends, net		375,869.19
		375,869.19
EXPENSES		
Bank interest, net		1,149.31
Fees:		
- Management fee	(see notes)	351,806.12
- Performance fee	(see notes)	105,904.00
- Custodian fee and safekeeping charges	(see notes)	34,964.31
Other expenses:		
- Annual tax	(see notes)	11,270.52
- Amortisation of formation/reorganisation expenses	(see notes)	1,152.00
- Audit and legal fees		12,435.76
- Printing and publishing fees		3,663.64
- Transaction fees	(see notes)	397,673.41
- Administration and other expenses		29,247.83
		949,266.90
NET OPERATING RESULT		(573,397.71)
Net realised result on:		
- Sales of investments	(see notes)	1,007,507.92
- Foreign exchange	(see notes)	31,094.74
NET REALISED RESULT		465,204.95
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	581,999.67
- Forward foreign exchange contracts on currencies	(see notes)	(106,844.52)
- Futures	(see notes)	(55,747.24)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		884,612.86
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,571,449.14
Redemptions of shares		(10,438,082.78)
		(7,866,633.64)
NET ASSETS AT THE END OF THE YEAR		19,270,422.64

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2014

SHARES

	Class EUR	Class CHF
Shares outstanding at the beginning of the year	219,845.5416	67,462.0000
Subscriptions of shares	22,664.8687	4,905.0000
Redemptions of shares	(73,835.0569)	(41,767.0000)
Shares outstanding at the end of the year	168,675.3534	30,600.0000

NET ASSET VALUE PER SHARE

	EUR	CHF
Highest	99.76 03.07.14	99.30 05.23.13
Lowest	92.36 06.25.13	91.95 06.25.13
At the end of the year	99.53	98.79

**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
03.31.12	Class EUR	149,344.1867	14,644,443.55	EUR	98.06
	Class CHF	58,729.0000	5,750,156.96	CHF	97.91
03.31.13	Class EUR	219,845.5416	20,986,685.91	EUR	95.46
	Class CHF	67,462.0000	6,408,393.25	CHF	94.99
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

The notes are an integral part of these financial statements.

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

March 31, 2014

(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						
1,000,000	FRANCE TREASURY BILLS 0% 01.09.14 - 06.12.14	EUR	999,600.29	99.960	999,600.00	5.19%
1,500,000	FRANCE TREASURY BILLS 0% 02.06.14 - 05.07.14	EUR	1,499,639.75	99.980	1,499,700.00	7.78%
	TOTAL FRANCE		2,499,240.04		2,499,300.00	12.97%
GERMANY						
1,500,000.00	GERMANY TREASURY BILLS 0% 10.16.13 - 04.16.14	EUR	1,499,846.58	99.998	1,499,970.00	7.78%
	TOTAL GERMANY		1,499,846.58		1,499,970.00	7.78%
NETHERLANDS						
1,000,000	NETHERLANDS TREASURY CERT 0% 02.05.14 - 07.31.14	EUR	999,625.25	99.970	999,700.00	5.19%
	TOTAL NETHERLANDS		999,625.25		999,700.00	5.19%
	TOTAL BONDS		4,998,711.87		4,998,970.00	25.94%
EQUITIES						
DENMARK						
25	AP MOELLER - MAERSK AS -B-	DKK	217,805.97	65,000.000	217,653.70	1.13%
12,000	DANSKE BANK AS	DKK	232,971.43	151.000	242,700.62	1.26%
	TOTAL DENMARK		450,777.40		460,354.32	2.39%
FRANCE						
6,500	ACCOR SA -NOM	EUR	183,312.40	37.165	241,572.50	1.25%
5,000	BNP PARIBAS SA	EUR	305,380.21	55.990	279,950.00	1.45%
10,000	GDF SUEZ	EUR	192,678.42	19.860	198,600.00	1.03%
6,000	PUBLICIS GROUPE SA	EUR	379,636.94	65.580	393,480.00	2.05%
	TOTAL FRANCE		1,061,007.97		1,113,602.50	5.78%
GERMANY						
20,000	COMMERZBANK AG	EUR	215,245.31	13.335	266,700.00	1.38%
7,000	HEIDELBERGCEMENT AG	EUR	362,136.27	62.210	435,470.00	2.26%
	TOTAL GERMANY		577,381.58		702,170.00	3.64%
ITALY						
15,000	ASSICURAZIONI GENERALI SPA	EUR	240,039.52	16.180	242,700.00	1.26%
5,500	EI TOWERS SPA	EUR	160,597.22	42.900	235,950.00	1.22%
25,000	ENI SPA	EUR	439,522.00	18.210	455,250.00	2.37%
33,000	MC-LINK SPA	EUR	252,521.00	6.200	204,600.00	1.06%
20,000	PIRELLI & C SPA	EUR	225,793.58	11.400	228,000.00	1.18%
285,000	TELECOM ITALIA SPA	EUR	197,951.92	0.856	243,960.00	1.27%
2,500	TOD'S SPA	EUR	234,070.10	94.250	235,625.00	1.22%
60,000	UNICREDIT SPA	EUR	383,153.68	6.630	397,800.00	2.06%

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
33,000	WTC MC-LINK SPA	EUR	0.00	0.264	8,712.00	0.05%
	TOTAL ITALY		2,133,649.02		2,252,597.00	11.69%
	LUXEMBOURG					
32,000	ARCELORMITTAL SA - NEW REG	EUR	353,042.76	11.695	374,240.00	1.94%
	TOTAL LUXEMBOURG		353,042.76		374,240.00	1.94%
	NETHERLANDS					
45,000	AEGON NV	EUR	279,970.00	6.663	299,835.00	1.56%
7,200	AKZO NOBEL NV	EUR	357,955.21	59.230	426,456.00	2.21%
8,000	HEINEKEN NV	EUR	401,081.92	50.520	404,160.00	2.10%
50,000	STMICROELECTRONICS NV	EUR	319,182.10	6.724	336,200.00	1.74%
16,000	UNILEVER NV - CERT OF SHS	EUR	463,009.17	29.835	477,360.00	2.48%
	TOTAL NETHERLANDS		1,821,198.40		1,944,011.00	10.09%
	SPAIN					
10,000	AMADEUS IT HOLDING SA	EUR	295,060.80	30.150	301,500.00	1.56%
15,000	FERROVIAL SA	EUR	231,292.83	15.725	235,875.00	1.22%
45,000	IBERDROLA SA	EUR	219,058.46	5.076	228,420.00	1.19%
	TOTAL SPAIN		745,412.09		765,795.00	3.97%
	SWEDEN					
32,000	ERICSSON AB -B-	SEK	301,141.62	86.200	308,685.29	1.60%
	TOTAL SWEDEN		301,141.62		308,685.29	1.60%
	SWITZERLAND					
3,500	ADECCO SA - REG SHS	CHF	201,707.57	73.550	211,441.17	1.10%
18,000	LOGITECH INTERNATIONAL SA - REG SHS	CHF	214,774.15	13.200	195,157.51	1.01%
1,500	SWISS LIFE HOLDING - REG SHS	CHF	171,487.99	217.000	267,355.94	1.39%
850	SYNGENTA AG - REG SHS	CHF	233,343.33	334.300	233,396.39	1.21%
	TOTAL SWITZERLAND		821,313.04		907,351.01	4.71%
	UNITED KINGDOM					
21,000	ROYAL DUTCH SHELL PLC -A-	EUR	534,760.40	26.520	556,920.00	2.89%
60,000	KINGFISHER PLC	GBP	301,622.60	4.214	305,838.80	1.59%
12,000	RECKITT BENCKISER GROUP PLC	GBP	654,205.36	48.870	709,366.03	3.68%
75,000	VODAFONE GROUP PLC	GBP	229,701.76	2.203	199,858.47	1.04%
	TOTAL UNITED KINGDOM		1,720,290.12		1,771,983.30	9.20%
	UNITED STATES OF AMERICA					
10,500	SABMILLER PLC	GBP	384,964.98	29.950	380,393.36	1.98%
8,000	MICROSOFT CORP	USD	221,191.81	40.990	237,924.65	1.23%
	TOTAL UNITED STATES OF AMERICA		606,156.79		618,318.01	3.21%
	TOTAL EQUITIES		10,591,370.79		11,219,107.43	58.22%
	EQUITIES STRUCTURED PRODUCTS					
	GERMANY					
200	DEUTSCHE BANK AG LONDON CERT 0% 10.10.13 - 10.13.16	EUR	224,092.25	1,089.320	217,864.00	1.13%
	TOTAL GERMANY		224,092.25		217,864.00	1.13%
	TOTAL EQUITIES STRUCTURED PRODUCTS		224,092.25		217,864.00	1.13%
	OPTIONS					
	FRANCE					
20,000	PEUGEOT SA C14 JUN14/MNP-T100	EUR	14,880.00	0.840	16,800.00	0.09%
	TOTAL FRANCE		14,880.00		16,800.00	0.09%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	GERMANY					
20,000	DEUT LUFTHANSA AG C20 JUNE 14	EUR	10,310.00	0.490	9,800.00	0.05%
	TOTAL GERMANY		10,310.00		9,800.00	0.05%
	ITALY					
20,000	SAIPEM SPA C18 JUNE 14/IM	EUR	24,810.00	0.806	16,120.00	0.08%
	TOTAL ITALY		24,810.00		16,120.00	0.08%
	NETHERLANDS					
20,000	SBM OFFSH NV C13 JUNE 14	EUR	8,440.00	0.960	19,200.00	0.10%
	TOTAL NETHERLANDS		8,440.00		19,200.00	0.10%
	UNITED KINGDOM					
6,000	RECKITT BENCKISER GRP P48 JUN14	GBP	9,708.46	1.285	9,326.12	0.05%
	TOTAL UNITED KINGDOM		9,708.46		9,326.12	0.05%
	TOTAL OPTIONS		68,148.46		71,246.12	0.37%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		15,882,323.37		16,507,187.55	85.66%
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES STRUCTURED PRODUCTS					
	FRANCE					
200	EXANE FINANCE SA CERT LINKED TO EXANE DEEP VALUE INDEX - PERPETUAL 0% 09.16.13 -	EUR	237,582.25	1,216.540	243,308.00	1.26%
	TOTAL FRANCE		237,582.25		243,308.00	1.26%
	TOTAL EQUITIES STRUCTURED PRODUCTS		237,582.25		243,308.00	1.26%
	TOTAL OTHER TRANSFERABLE SECURITIES		237,582.25		243,308.00	1.26%
	TOTAL INVESTMENTS IN SECURITIES		16,119,905.62		16,750,495.55	86.92%
	Cash/(bank overdraft)				2,653,732.61	13.77%
	Other assets and liabilities				(133,805.52)	(0.69%)
	TOTAL NET ASSETS				19,270,422.64	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

COUNTRIES	% of net assets
France	20.10%
Netherlands	15.38%
Germany	12.60%
Italy	11.77%
United Kingdom	9.25%
Switzerland	4.71%
Spain	3.97%
United States of America	3.21%
Denmark	2.39%
Luxembourg	1.94%
Sweden	1.60%
TOTAL INVESTMENTS IN SECURITIES	86.92%
Other assets/(liabilities) and liquid assets	13.08%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	25.94%
Banks and other credit institutions	7.33%
Oil	5.44%
Data transmission	5.02%
Chemicals	4.60%
Insurance	4.21%
Tobacco and alcohol	4.08%
Miscellaneous consumer goods	3.73%
Internet and software services	2.79%
Foodstuffs and non-alcoholic drinks	2.48%
Transportation	2.35%
Miscellaneous services	2.32%
Building and building materials	2.26%
Energy and public utilities	2.22%
Graphic industry and publishing houses	2.05%
Mining industry	1.94%
Electronics and semiconductors	1.74%
Retail trade	1.59%
Holding and finance companies	1.26%
Hotels, restaurants and leisure	1.25%
Textiles and clothing industry	1.22%
Office supplies and computers	1.01%
Road vehicles	0.09%
TOTAL INVESTMENTS IN SECURITIES	86.92%
Other assets/(liabilities) and liquid assets	13.08%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2014

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	73,088,133.77
- Net unrealised result		(344,485.63)
		72,743,648.14
Cash:		
- Cash at sight		6,346,627.31
Other assets:		
- Interest receivable		706,244.41
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	24,540.84
		79,821,060.70

LIABILITIES

Bank overdraft:		
- Cash at sight		381,950.15
Other liabilities:		
- Taxes and expenses payable		158,131.53
- Unrealised loss on futures	(see notes)	64,750.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	158,698.16
		763,529.84

NET ASSETS 79,057,530.86**CLASS EUR**

Net asset value per share	110.26
Shares outstanding	380,106.0253

CLASS USD

Net asset value per share	107.69
Shares outstanding	269,309.0000

CLASS CHF

Net asset value per share	104.99
Shares outstanding	186,734.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		110,025,919.18
INCOME		
Income from investments:		
- Dividends, net		121,266.62
- Bond interest, net		2,518,227.89
Other income		5,702.61
		2,645,197.12
EXPENSES		
Bank interest, net		22,333.54
Fees:		
- Management fee	(see notes)	500,161.13
- Custodian fee and safekeeping charges	(see notes)	139,450.69
Other expenses:		
- Annual tax	(see notes)	8,921.48
- Audit and legal fees		30,887.14
- Printing and publishing fees		16,464.91
- Transaction fees	(see notes)	16,527.94
- Administration and other expenses		116,067.47
		850,814.30
NET OPERATING RESULT		1,794,382.82
Net realised result on:		
- Sales of investments	(see notes)	(657,499.37)
- Foreign exchange	(see notes)	311,956.05
NET REALISED RESULT		1,448,839.50
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(231,023.35)
- Forward foreign exchange contracts on currencies	(see notes)	(1,340,537.79)
- Futures	(see notes)	(64,750.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(187,471.64)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		17,752,242.66
Redemptions of shares		(47,119,245.61)
		(29,367,002.95)
DIVIDEND PAID	(see notes)	(1,413,913.73)
NET ASSETS AT THE END OF THE YEAR		79,057,530.86

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2014

SHARES

	Class EUR	Class USD	Class CHF
Shares outstanding at the beginning of the year	593,075.7062	281,203.0000	248,000.0000
Subscriptions of shares	87,875.4922	87,540.0000	12,745.0000
Redemptions of shares	(300,845.1731)	(99,434.0000)	(74,011.0000)
Shares outstanding at the end of the year	380,106.0253	269,309.0000	186,734.0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	110.80 05.29.13	107.80 05.29.13	105.11 05.29.13
Lowest	108.35 07.08.13	105.86 07.08.13	103.46 08.29.13
At the end of the year	110.26	107.69	104.99

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.12	Class EUR	391,895.8306	42,319,058.62	EUR	107.99
	Class USD	186,958.0000	19,633,531.07	USD	105.02
	Class CHF	146,441.0000	15,074,690.92	CHF	102.94
03.31.13	Class EUR	593,075.7062	65,253,764.43	EUR	110.03
	Class USD	281,203.0000	30,102,792.40	USD	107.05
	Class CHF	248,000.0000	25,898,827.86	CHF	104.43
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

The notes are an integral part of these financial statements.

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

March 31, 2014

(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						
BELGIUM						
1,000,000	DEXIA CREDIT LOCAL DE FRANCE FRN EMTN 3.9988% 04.04.06 - 04.04.18	EUR	1,040,922.25	103.940	1,039,400.00	1.31%
800,000	DEXIA CREDIT LOCAL DE FRANCE FRN EMTN 4% 06.01.99 - 06.01.14	EUR	810,422.25	99.500	796,000.00	1.01%
	TOTAL BELGIUM		1,851,344.50		1,835,400.00	2.32%
BERMUDA						
700,000	FIDELITY INTERNATIONAL LTD EMTN 6.875% 02.24.10 - 02.24.17	EUR	794,172.25	113.160	792,120.00	1.00%
	TOTAL BERMUDA		794,172.25		792,120.00	1.00%
BRAZIL						
200,000	PETROBRAS GLOBAL FINANCE BV FRN 2.59335% 03.17.14 - 03.17.17	USD	144,081.53	100.735	146,177.97	0.18%
	TOTAL BRAZIL		144,081.53		146,177.97	0.18%
CAYMAN ISLANDS						
700,000	BAIDU INC 3.25% 08.06.13 - 08.06.18	USD	518,366.11	102.000	518,047.70	0.66%
1,000,000	CHINA RESOURCES LAND LTD EMTN 4.375% 02.27.14 - 02.27.19	USD	730,807.24	100.030	725,774.67	0.91%
	TOTAL CAYMAN ISLANDS		1,249,173.35		1,243,822.37	1.57%
CYPRUS						
750,000	AVANGARDCO INVESTMENTS PUBLIC LTD 10% 10.29.10 - 10.29.15	USD	585,852.48	98.010	533,338.81	0.67%
	TOTAL CYPRUS		585,852.48		533,338.81	0.67%
FRANCE						
500,000	BANQUE PSA FINANCE - REG-S 3.875% 01.14.11 - 01.14.15	EUR	510,522.25	101.855	509,275.00	0.64%
500,000	CAISSE CENTRALE CREDIT IMMOBILIER SA EMTN FRN 0% 11.17.06 - 11.17.14	EUR	491,772.25	98.500	492,500.00	0.62%
1,000,000	LAFARGE SA EMTN - STEP CPN 8.875% 05.27.09 - 05.27.14	EUR	1,080,440.00	101.210	1,012,100.00	1.29%
	TOTAL FRANCE		2,082,734.50		2,013,875.00	2.55%
GERMANY						
5,000,000	BOSCH UND SIEMENS HAUSGERAETE GMBH - REG-S 2.375% 09.28.11 - 09.29.14	CNY	615,364.32	99.940	588,620.57	0.74%
4,000,000	KREDITANSTALT FUER WIEDERAUFBAU 2% 05.21.12 - 05.21.14	CNY	493,558.62	100.045	471,391.19	0.60%
1,000,000	DEPFA ACS BANK EMTN 3.875% 11.14.06 - 11.14.16	EUR	1,052,122.25	105.470	1,054,700.00	1.33%

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
5,000,000.00	GERMANY TREASURY BILLS 0% 11.13.13 - 05.14.14	EUR	4,999,512.25	99.993	4,999,650.00	6.33%
600,000	GLOBAL INVESTOR SOLUTIONS I SA FRN EMTN 1.75% 05.14.10 - 04.28.15	EUR	593,422.25	100.080	600,480.00	0.76%
1,000,000	HYPOTHEKENBANK FRANKFURT INTERNATIONAL SA 4.5% 06.29.05 - 12.30.14	USD	803,880.75	102.548	744,044.19	0.94%
	TOTAL GERMANY		8,557,860.44		8,458,885.95	10.70%
	IRELAND					
500,000	ALLIED IRISH BANKS PLC EMTN 5.625% 11.12.09 - 11.12.14	EUR	515,272.25	102.610	513,050.00	0.65%
	TOTAL IRELAND		515,272.25		513,050.00	0.65%
	ITALY					
1,000,000	FIAT FINANCE & TRADE LTD SA EMTN 5% 03.07.12 - 09.07.15	CHF	840,171.08	103.750	852,171.38	1.08%
1,000,000	BANCA CARIGE SPA CASSA DI RISPARMIO DI GENOVIA E IMPERIA 4.25% 03.10.11 - 03.25.15	EUR	1,025,322.25	102.530	1,025,300.00	1.30%
500,000	BANCA ITALEASE SPA FRN 2.35% 10.19.05 - 10.19.15	EUR	496,422.25	98.270	491,350.00	0.62%
1,400,000	BANCA MONTE DEI PASCHI DI SIENA SPA EMTN 4.875% 03.15.11 - 09.15.16	EUR	1,453,991.50	107.655	1,507,170.00	1.91%
500,000	BANCA POPOLARE DI MILANO 3% 04.28.11 - 04.28.14	EUR	497,772.25	100.110	500,550.00	0.63%
500,000	BANCA POPOLARE DI MILANO EMTN 4% 01.23.13 - 01.22.16	EUR	506,757.25	102.830	514,150.00	0.65%
1,000,000	BANCO POPOLARE SOCIETA COOPERATIVA EMTN 4.125% 10.22.09 - 10.22.14	EUR	1,017,322.25	101.400	1,014,000.00	1.28%
700,000	CASSA DEPOSITI E PRESTITI SPA FRN EMTN 1.26171% 03.01.06 - 03.01.16	EUR	700,722.25	100.000	700,000.00	0.89%
250,000	CREDITO EMILIANO SPA CREDEM 1.875% 02.27.14 - 02.27.19	EUR	249,667.25	101.350	253,375.00	0.32%
200,000	FGA CAPITAL IRELAND PLC EMTN 4.375% 09.18.12 - 09.18.14	EUR	206,122.26	101.570	203,140.00	0.26%
500,000	GE CAPITAL INTERBANCA SPA 0% 04.12.01 - 01.29.16	EUR	476,792.25	95.375	476,875.00	0.60%
1,250,000	GRUPPO EDITORIALE L ESPRESSO SPA 5.125% 10.27.04 - 10.27.14	EUR	1,287,144.50	101.595	1,269,937.50	1.61%
500,000	ICCREA BANCA SPA EMTN 4% 11.26.12 - 11.26.14	EUR	509,272.25	101.902	509,510.00	0.64%
1,000,000	INTESA SANPAOLO SPA FRN EMTN 4.60653% 02.23.00 - 02.23.15	EUR	1,017,522.25	101.780	1,017,800.00	1.29%
6,000,000	ITALY BUONI DEL TESORO POLI 2.15% INDEX- LINKED TO INFLATION 2.146732% 11.12.13 - 11.12.17	EUR	6,037,066.57	102.584	6,155,029.80	7.78%
2,000,000	ITALY BUONI DEL TESORO POLI 2.55% (INDEX- LINKED TO INFLATION) 2.545716% 10.22.12 - 10.22.16	EUR	2,064,045.05	103.813	2,076,266.00	2.63%
1,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 06.14.13 - 06.13.14	EUR	986,522.25	99.916	999,161.20	1.26%
1,000,000	MEDIOBANCA SPA FRN 2.75% 12.13.10 - 12.13.15	EUR	1,017,022.25	102.390	1,023,900.00	1.30%
1,015,000	UBI BANCA SPA EMTN 5% 12.09.11 - 06.09.14	EUR	1,039,483.75	100.800	1,023,120.00	1.29%
500,000	UBI BANCA SPA FRN 0.813% 03.29.06 - 03.29.16	EUR	488,522.25	97.780	488,900.00	0.62%
200,000	UNICREDIT SPA EMTN 0% 07.07.08 - 01.07.15	EUR	194,522.25	98.620	197,240.00	0.25%
320,000	UNICREDIT SPA FRN 3.5% 06.30.05 - 06.30.15	EUR	311,854.83	101.200	323,840.00	0.41%
700,000	UNICREDIT SPA FRN EMTN 5.1% 07.31.12 - 07.31.17	EUR	707,722.25	102.580	718,060.00	0.91%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000	MEDIOBANCA SPA BANCA DI CREDITO FINANZIARIO SPA EMTN 3.5% 06.12.13 - 06.12.18	GBP	1,196,845.63	99.060	1,198,243.63	1.52%
718,000	UNICREDIT SPA EMTN 5% 02.01.06 - 02.01.16	GBP	887,404.09	103.595	899,725.53	1.14%
600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA USD EMTN 0% 12.20.07 - 05.20.14		439,377.03	99.749	434,241.51	0.55%
	TOTAL ITALY		25,655,390.04		25,873,056.55	32.74%
	JAPAN					
5,850,000	SUMITOMO MITSUI FINANCE AND LEASING CO LTD 4% 08.03.12 - 08.03.15	CNY	729,107.52	101.036	696,238.59	0.88%
710,000	NOMURA BANK INTERNATIONAL PLC FRN EMTN 3.6% 05.19.10 - 05.19.16	EUR	736,647.25	102.780	729,738.00	0.92%
	TOTAL JAPAN		1,465,754.77		1,425,976.59	1.80%
	KUWAIT					
250,000	ASTON MARTIN CAPITAL LTD - REG-S 9.25% 06.21.11 - 07.15.18	GBP	312,645.55	108.605	328,425.32	0.42%
	TOTAL KUWAIT		312,645.55		328,425.32	0.42%
	LUXEMBOURG					
1,000,000	SISAL GROUP SPA 7.25% 05.15.13 - 09.30.17	EUR	1,019,022.25	103.060	1,030,600.00	1.30%
996,689,000	WIND ACQUISITION FINANCE SA - REGS 12.25% 12.15.09 - 07.15.17	EUR	951,690.41	105.285	1,049,364.01	1.33%
1,000,000	THE EUROPEAN FUND FOR SOUTHEAST EUROPE SA SICAV-SIF FRN 2.3941% 07.01.13 - 07.01.16	USD	767,393.25	100.357	728,147.24	0.92%
	TOTAL LUXEMBOURG		2,738,105.91		2,808,111.25	3.55%
	NETHERLANDS					
6,000,000	RABOBANK NEDERLAND NV 3.25% 09.20.12 - 09.20.15	CNY	751,672.00	101.677	718,621.25	0.91%
1,000,000	BNG BANK NEDERLANDSE GEMEENTEN NV FRN EMTN 0.386% 05.25.11 - 05.23.14	EUR	1,002,432.25	100.030	1,000,300.00	1.26%
	TOTAL NETHERLANDS		1,754,104.25		1,718,921.25	2.17%
	PORTUGAL					
500,000	GALP ENERGIA SGPS SA FRN 4.537% 12.18.12 - 02.18.18	EUR	535,772.25	107.000	535,000.00	0.68%
1,000,000.00	PORTUGAL OBRIGACOES DO TESOURO 4.45% 03.04.08 - 06.15.18	EUR	1,028,974.11	107.065	1,070,650.00	1.35%
	TOTAL PORTUGAL		1,564,746.36		1,605,650.00	2.03%
	RUSSIA					
1,000,000	VEB FINANCE PLC - REG-S LOAN PARTICIPATION NOTES 3.035% 02.21.13 - 02.21.18	EUR	1,005,842.25	96.380	963,800.00	1.22%
1,000,000	VEB-LEASING INVEST LIMITED - REG-S 5.125% 05.27.11 - 05.27.16	USD	763,329.92	101.630	737,383.58	0.93%
	TOTAL RUSSIA		1,769,172.17		1,701,183.58	2.15%
	SLOVENIA					
500,000	REPUBLIC OF SLOVENIA 0% 04.19.13 - 10.16.14	EUR	489,022.25	99.840	499,200.00	0.63%
	TOTAL SLOVENIA		489,022.25		499,200.00	0.63%

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
SOUTH AFRICA						
400,000	TENCENT HOLDING LTD 1.86% 09.10.13 - 09.10.15	USD	304,889.80	100.640	292,080.23	0.37%
TOTAL SOUTH AFRICA			304,889.80		292,080.23	0.37%
SPAIN						
1,000,000	AYT CEDULAS CAJAS X FONDO DE TITULIZATION DE ACTIVOS FRN A 0.364% 06.30.05 - 06.30.15	EUR	944,522.25	99.078	990,780.00	1.25%
250,000	BBVA SA 3.875% 06.25.09 - 06.25.14	EUR	255,132.42	100.757	251,892.50	0.32%
1,000,000	GENERALITAT DE CATALUNYA 4.35% 02.23.04 - 07.16.14	EUR	1,014,222.25	100.885	1,008,850.00	1.28%
1,000,000	SPAIN 3.75% 07.09.13 - 10.31.18	EUR	1,067,707.42	108.940	1,089,400.00	1.38%
TOTAL SPAIN			3,281,584.34		3,340,922.50	4.23%
SUPRANATIONAL ORGANISATIONS						
5,000,000	BEI EMTN 0% 03.02.05 - 03.02.15	TRY	1,745,772.18	90.845	1,540,604.02	1.95%
TOTAL SUPRANATIONAL ORGANISATIONS			1,745,772.18		1,540,604.02	1.95%
UNITED ARAB EMIRATES						
2,000,000	EMIRATES AIRLINES - REG-S 5.125% 06.08.11 - 06.08.16	USD	1,591,254.96	105.660	1,533,247.05	1.94%
TOTAL UNITED ARAB EMIRATES			1,591,254.96		1,533,247.05	1.94%
UNITED KINGDOM						
4,000,000	BP CAPITAL MARKETS PLC EMTN 1.7% 09.14.11 - 09.15.14	CNY	482,391.83	99.643	469,497.05	0.59%
11,000,000	TESCO PLC - REG-S 1.75% 09.01.11 - 09.01.14	CNY	1,329,667.48	99.592	1,290,456.06	1.64%
1,100,000	AIR BERLIN PLC 8.25% 04.19.11 - 04.19.18	EUR	1,183,091.73	95.100	1,046,100.00	1.32%
100,000	AIR BERLIN PLC 8.5% 11.10.10 - 11.10.15	EUR	84,012.25	94.010	94,010.00	0.12%
2,000,000	ROYAL BK OF SCOTLAND NV FRN EMTN 1.037% 06.08.05 - 06.08.15	EUR	1,980,022.25	99.000	1,980,000.00	2.51%
500,000	XSTRATA FINANCE CANADA LTD -144A- 2.85% 11.10.11 - 11.10.14	USD	385,617.34	100.960	366,261.17	0.46%
TOTAL UNITED KINGDOM			5,444,802.88		5,246,324.28	6.64%
UNITED STATES OF AMERICA						
10,000,000	CATERPILLAR FINANCIAL SERVICES CORP EMTN 3.25% 06.26.13 - 06.26.15	CNY	1,224,315.58	101.308	1,193,355.46	1.51%
400,000	MERRILL LYNCH & CO INC EMTN - S2422 0% 03.16.05 - 06.16.14	EUR	394,888.90	99.603	398,412.00	0.50%
TOTAL UNITED STATES OF AMERICA			1,619,204.48		1,591,767.46	2.01%
TOTAL BONDS			65,516,941.24		65,042,140.18	82.27%
BONDS STRUCTURED PRODUCTS						
GERMANY						
1,500,000	DB INVESTOR SOLUTIONS PLC LKD TO BERKSHIRE HATHAWAY INC 5% 06.30.09 - 06.20.14	EUR	1,563,044.50	100.025	1,500,375.00	1.90%
1,500,000	PALLADIUM SECURITIES 1 SA FRN LKD TO OTTO GMBH & CO KG 4% 03.10.10 - 03.13.15	EUR	1,528,822.25	101.440	1,521,600.00	1.92%
TOTAL GERMANY			3,091,866.75		3,021,975.00	3.82%
TOTAL BONDS STRUCTURED PRODUCTS			3,091,866.75		3,021,975.00	3.82%

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
OPTIONS						
GERMANY						
150	GERMANY BOBL 5Y C125 JUNE 14	EUR	0.00	0.690	(15,000.00)	(0.02%)
(75)	GERMANY BOBL 5Y C126 JUNE 14	EUR	0.00	0.220	9,000.00	0.01%
(300)	GERMANY BOBL 5Y P121.75 JUN14/EUX	EUR	0.00	0.005	96,000.00	0.12%
150	GERMANY BOBL 5Y P123 JUN14/EUX	EUR	0.00	0.020	(102,750.00)	(0.12%)
(300)	GERMANY BOBL 5Y P123.75 JUNE 14	EUR	0.00	0.065	70,500.00	0.09%
TOTAL GERMANY			0.00		57,750.00	0.08%
ON CURRENCY						
(12,500,000)	EUR/USD P1.25 JUNE 14	USD	(25,705.37)	0.000	(1,360.42)	0.00%
6,250,000	EUR/USD P1.30 JUNE 14	USD	40,267.84	0.001	4,534.73	0.00%
TOTAL ON CURRENCY			14,562.47		3,174.31	0.00%
TOTAL OPTIONS			14,562.47		60,924.31	0.08%
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			68,623,370.46		68,125,039.49	86.17%
OTHER TRANSFERABLE SECURITIES						
BONDS						
ITALY						
193,000	BANCA DEL MEZZOGIORNO MEDIOCREDITO CENTRALE SPA FRN 4.4% 10.01.99 - 10.01.14	EUR	196,529.06	100.305	193,588.65	0.24%
200,000	FGA CAPITAL IRELAND PLC EMTN 2.875% 01.27.14 - 01.26.15	EUR	199,844.25	101.970	203,940.00	0.26%
TOTAL ITALY			396,373.31		397,528.65	0.50%
TOTAL BONDS			396,373.31		397,528.65	0.50%
TOTAL OTHER TRANSFERABLE SECURITIES			396,373.31		397,528.65	0.50%
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
GERMANY						
50,000.000	DWS COVERED BOND FD- ANTEILE KLASSE- LD	EUR	2,567,245.00	52.530	2,626,500.00	3.32%
TOTAL GERMANY			2,567,245.00		2,626,500.00	3.32%
WORLD						
13,000.000	VONTOBEL FUND SICAV HIGH YIELD BOND -B-	EUR	1,501,145.00	122.660	1,594,580.00	2.02%
TOTAL WORLD			1,501,145.00		1,594,580.00	2.02%
TOTAL OPEN-ENDED INVESTMENT FUNDS			4,068,390.00		4,221,080.00	5.34%
TOTAL INVESTMENT FUNDS			4,068,390.00		4,221,080.00	5.34%
TOTAL INVESTMENTS IN SECURITIES			73,088,133.77		72,743,648.14	92.01%
Cash/(bank overdraft)					5,964,677.16	7.54%
Other assets and liabilities					349,205.56	0.45%
TOTAL NET ASSETS					79,057,530.86	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

COUNTRIES	% of net assets
Italy	33.24%
Germany	17.92%
United Kingdom	6.64%
Spain	4.23%
Luxembourg	3.55%
France	2.55%
Belgium	2.32%
Netherlands	2.17%
Russia	2.15%
Portugal	2.03%
World	2.02%
United States of America	2.01%
Supranational Organisations	1.95%
United Arab Emirates	1.94%
Japan	1.80%
Cayman Islands	1.57%
Bermuda	1.00%
Cyprus	0.67%
Ireland	0.65%
Slovenia	0.63%
Kuwait	0.42%
South Africa	0.37%
Brazil	0.18%
TOTAL INVESTMENTS IN SECURITIES	92.01%
Other assets/(liabilities) and liquid assets	7.99%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	29.91%
Government bonds	22.72%
Holding and finance companies	11.94%
Investment funds	6.26%
Other	3.89%
Transportation	3.38%
Mortgage & funding institutions MBA	3.00%
European organisations	1.95%
Retail trade	1.64%
Graphic industry and publishing houses	1.61%
Building and building materials	1.29%
Internet and software services	1.03%
Real estate companies	0.91%
Miscellaneous services	0.88%
Oil	0.86%
Electrotechnical and electronic industry	0.74%
TOTAL INVESTMENTS IN SECURITIES	92.01%
Other assets/(liabilities) and liquid assets	7.99%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2014

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	20,022,920.80
- Net unrealised result		(64,548.48)
		19,958,372.32
Cash:		
- Cash at sight		188,248.94
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	5,564.00
		20,152,185.26

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		44,890.09
		44,890.09

NET ASSETS		20,107,295.17
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CLASS EUR

Net asset value per share		99.44
Shares outstanding		202,204.3717

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 31, 2014 to March 31, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
EXPENSES		
Bank interest, net		12.49
Fees:		
- Management fee	(see notes)	34,019.84
- Performance fee	(see notes)	415.00
- Custodian fee and safekeeping charges	(see notes)	4,412.76
Other expenses:		
- Annual tax	(see notes)	18.62
- Amortisation of formation/reorganisation expenses	(see notes)	186.00
- Audit and legal fees		8,669.90
- Printing and publishing fees		2,024.94
- Transaction fees	(see notes)	245.00
- Administration and other expenses		5,550.50
		55,555.05
NET OPERATING RESULT		(55,555.05)
Net realised result on:		
- Sales of investments	(see notes)	1,663.50
- Foreign exchange	(see notes)	(2.49)
NET REALISED RESULT		(53,894.04)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(64,548.48)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(118,442.52)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		21,374,732.03
Redemptions of shares		(1,148,994.34)
		20,225,737.69
NET ASSETS AT THE END OF THE PERIOD		20,107,295.17

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 31, 2014 to March 31, 2014

SHARES

	Class EUR
Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	213,680.4967
Redemptions of shares	(11,476.1250)
Shares outstanding at the end of the period	202,204.3717

NET ASSET VALUE PER SHARE

	EUR
Highest	100.60 03.10.14
Lowest	99.44 03.31.14
At the end of the period	99.44

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.31.14	Class EUR	174,571.7347	17,457,173.47	EUR	100.00
03.31.14	Class EUR	202,204.3717	20,107,295.17	EUR	99.44

* 1st valuation

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

March 31, 2014

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
48,791.35	GAM STAR (LUX) SICAV EUROPEAN ALPHA -I-	EUR	5,164,078.97	104.890	5,117,724.70	25.45%
	TOTAL EUROPEAN COMMUNITY		5,164,078.97		5,117,724.70	25.45%
ITALY						
16,900.000	JULIUS BAER MULTILABEL SICAV ARTEMIDE -C-	EUR	2,199,645.00	131.220	2,217,618.00	11.03%
	TOTAL ITALY		2,199,645.00		2,217,618.00	11.03%
WORLD						
34,134.3904	BASE INVESTMENTS SICAV BONDS MULTICURRENCY - EUR	EUR	3,455,765.68	100.770	3,439,722.52	17.11%
36,397.81	GAM STAR (LUX) SICAV CONVERTIBLE ALPHA -I-	EUR	3,842,768.96	106.510	3,876,730.74	19.28%
39,729.27	GAM STAR (LUX) SICAV EMERGING ALPHA -I-	EUR	4,032,490.36	100.130	3,978,091.81	19.78%
13,324.82	GAM STAR (LUX) SICAV FINANCIALS ALPHA -I-	EUR	1,328,171.83	99.700	1,328,484.55	6.61%
	TOTAL WORLD		12,659,196.83		12,623,029.62	62.78%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		20,022,920.80		19,958,372.32	99.26%
	TOTAL INVESTMENT FUNDS		20,022,920.80		19,958,372.32	99.26%
	TOTAL INVESTMENTS IN SECURITIES		20,022,920.80		19,958,372.32	99.26%
	Cash/(bank overdraft)				188,248.94	0.94%
	Other assets and liabilities				(39,326.09)	(0.20%)
	TOTAL NET ASSETS				20,107,295.17	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2014

(in %)

COUNTRIES	% of net assets
World	62.78%
European Community	25.45%
Italy	11.03%
TOTAL INVESTMENTS IN SECURITIES	99.26%
Other assets/(liabilities) and liquid assets	0.74%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	99.26%
TOTAL INVESTMENTS IN SECURITIES	99.26%
Other assets/(liabilities) and liquid assets	0.74%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2014

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	4,623,680.09
- Net unrealised result		17,292.32
		4,640,972.41
Cash:		
- Cash at sight		5,936,125.86
Other assets:		
- Interest receivable		27,326.98
- Formation/reorganisation expenses, net	(see notes)	5,361.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	182,057.30
		10,791,843.55

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		43,333.85
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	76,223.06
		119,556.91

NET ASSETS **10,672,286.64**

ACTIONS CAPITALISATION

Net asset value per share	98.98
Shares outstanding	107,819.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from November 29, 2013 to March 31, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Bond interest, net		14,070.52
		14,070.52
EXPENSES		
Bank interest, net		303.23
Fees:		
- Management fee	(see notes)	38,658.14
- Performance fee	(see notes)	5.00
- Custodian fee and safekeeping charges	(see notes)	8,625.47
Other expenses:		
- Annual tax	(see notes)	1,987.43
- Amortisation of formation/reorganisation expenses	(see notes)	389.00
- Audit and legal fees		8,909.85
- Printing and publishing fees		1,441.60
- Transaction fees	(see notes)	364.24
- Administration and other expenses		7,315.21
		67,999.17
NET OPERATING RESULT		(53,928.65)
Net realised result on:		
- Sales of investments	(see notes)	364.23
- Foreign exchange	(see notes)	(112,081.68)
NET REALISED RESULT		(165,646.10)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	17,292.32
- Forward foreign exchange contracts on currencies	(see notes)	105,834.24
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(42,519.54)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,008,733.03
Redemptions of shares		(293,926.85)
		10,714,806.18
NET ASSETS AT THE END OF THE PERIOD		10,672,286.64

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from November 29, 2013 to March 31, 2014

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	110,812.0000
Redemptions of shares	(2,993.0000)
Shares outstanding at the end of the period	107,819.0000

NET ASSET VALUE PER SHARE	EUR
Highest	100.07 12.03.13
Lowest	97.01 03.13.14
At the end of the period	98.98

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

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

* 1st valuation

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

March 31, 2014

(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						
GERMANY						
260,000	KFW 6.25% 12.04.09 - 12.04.19	AUD	191,765.93	110.950	193,991.17	1.82%
2,000,000.00	GERMANY TREASURY BILLS 0% 09.25.13 - 09.24.14	EUR	1,998,547.12	99.947	1,998,940.00	18.74%
TOTAL GERMANY			2,190,313.05		2,192,931.17	20.56%
SUPRANATIONAL ORGANISATIONS						
260,000	EIB EUROPEAN INVESTMENT BANK EMTN 3.75% 10.31.11 - 10.31.18	NOK	32,793.97	105.260	33,166.18	0.31%
8,200,000	EIB EUROPEAN INVESTMENT BANK EMTN 3% 09.16.11 - 09.16.16	NOK	1,007,617.66	102.210	1,015,701.11	9.51%
260,000	EUROPEAN INVESTMENT BANK EMTN 5.75% 01.30.13 - 04.03.18	TRY	84,191.35	85.470	75,371.48	0.71%
260,000	EIB EUROPEAN INVESTMENT BANK EMTN 5.75% 01.17.13 - 12.21.17	ZAR	17,390.91	93.685	16,802.95	0.16%
TOTAL SUPRANATIONAL ORGANISATIONS			1,141,993.89		1,141,041.72	10.69%
UNITED KINGDOM						
450,000.00	UNITED KINGDOM TREASURY STOCK 5% 07.25.02 - 09.07.14	GBP	556,467.17	102.005	555,240.04	5.20%
TOTAL UNITED KINGDOM			556,467.17		555,240.04	5.20%
UNITED STATES OF AMERICA						
1,000,000	US TREASURY NOTES - SERIES AU-2014 0.125% 12.31.12 - 12.31.14	USD	734,856.37	100.027	725,755.37	6.80%
TOTAL UNITED STATES OF AMERICA			734,856.37		725,755.37	6.80%
TOTAL BONDS			4,623,630.48		4,614,968.30	43.25%
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			4,623,630.48		4,614,968.30	43.25%
OTHER TRANSFERABLE SECURITIES						
OPTIONS						
ON CURRENCIES						
(300,000)	EUR/TRY C3.12 JUN14 OTC	EUR	(7,550.00)	0.013	(3,960.00)	(0.04%)
1,500,000	EUR/TRY P2.98 JUN14 OTC	EUR	7,630.00	0.015	22,590.00	0.22%
(335,000)	EUR/TRY C3.40 JULY 14 OTC	TRY	(6,032.04)	0.005	(618.11)	(0.01%)

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
335,000	EUR/TRY P3.04 JULY 14 OTC	TRY	6,001.65	0.070	7,992.22	0.07%
	TOTAL ON CURRENCIES		49.61		26,004.11	0.24%
	TOTAL OPTIONS		49.61		26,004.11	0.24%
	TOTAL OTHER TRANSFERABLE SECURITIES		49.61		26,004.11	0.24%
	TOTAL INVESTMENTS IN SECURITIES		4,623,680.09		4,640,972.41	43.49%
	Cash/(bank overdraft)				5,936,125.86	55.62%
	Other assets and liabilities				95,188.37	0.89%
	TOTAL NET ASSETS				10,672,286.64	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2014

(in %)

COUNTRIES	% of net assets
Germany	20.56%
Supranational Organisations	10.69%
United States of America	6.80%
United Kingdom	5.20%
On currencies	0.24%
TOTAL INVESTMENTS IN SECURITIES	43.49%
Other assets/(liabilities) and liquid assets	56.51%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	30.74%
European organisations	10.69%
Banks and other credit institutions	2.06%
TOTAL INVESTMENTS IN SECURITIES	43.49%
Other assets/(liabilities) and liquid assets	56.51%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

GENERAL

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

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

BASE INVESTMENTS SICAV comprises the following Sub-Funds :

- BONDS VALUE
- BONDS USD
- BONDS CHF
- BONDS MULTICURRENCY
- FLEXIBLE LOW RISK EXPOSURE
- EQUITIES U.S.A.
- EQUITIES SWITZERLAND
- EQUITIES EUROPE
- EQUITIES ASIA
- I.D.E.A.
- SHORT TERM
- EURO HEDGING (launched on November 29, 2013)
- LEPTON (launched on January 31, 2014)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Consolidation

The total net asset value of the SICAV is expressed in Euro. The consolidation of the different Sub-Funds is obtained by converting in Euro the net assets of the

different Sub-Funds and summing them using the exchange rate as at March 31, 2014. As at March 31, 2014, the total of cross-Sub-Funds' investments amounts to EUR 3,439,722.52 and therefore total combined NAV at year-end without cross-investments would amount to EUR 465,993,224.74.

b) Valuation of the portfolio of the SICAV

1. The value of cash in hand and on cash deposits, notes and bills payable at sight and accounts receivable, prepaid expenses and dividends and interest declared or matured but not yet received shall be valued on the nominal value of such assets, except where it seems unlikely that this amount will be received; in which case, the value shall be determined by deducting an amount that the Board of Directors considers adequate to reflect the real value of these assets.
2. The valuation of any security listed on an official stock exchange or any other regulated market, regularly operating, recognised and open to the public is based on the last known price in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the basis of the last known price on its principal market; if the last known price is unrepresentative, the valuation shall be based on its probable realisation value, as estimated by the Board of Directors prudently and in good faith.
3. Futures contracts and options are valued considering the previous day's closing prices known in the market concerned. The prices used are the settlement prices known in the futures markets.
4. Securities not listed or traded on a stock exchange or any other regulated market, regularly operating, recognised and open to the public, will be valued in accordance with their probable realisation value, as estimated by the Board of Directors prudently and in good faith.
5. Securities denominated in a currency other than the relevant Sub-Fund's reference currency shall be converted using the average exchange rate of the relevant currency.
6. Units of Undertakings for Collective Investment are valued considering their last available net asset value.
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, 2014

1	HKD	=	0.093535	EUR
1	ISK	=	0.006439	EUR
1	MXN	=	0.055604	EUR
1	HUF	=	0.003252	EUR
1	INR	=	0.012149	EUR
1	AUD	=	0.672483	EUR
1	RUB	=	0.020648	EUR
1	CAD	=	0.657356	EUR
1	CNY	=	0.117795	EUR
1	CZK	=	0.036454	EUR
1	JPY	=	0.007045	EUR
1	USD	=	0.725557	EUR
1	DKK	=	0.133941	EUR
1	MYR	=	0.222188	EUR
1	ZAR	=	0.068983	EUR

1	BRL	=	0.321541	EUR
1	EGP	=	0.104135	EUR
1	SGD	=	0.576960	EUR
1	THB	=	0.022366	EUR
1	TWD	=	0.023826	EUR
1	CLP	=	0.001317	EUR
1	NOK	=	0.121188	EUR
1	PLN	=	0.240139	EUR
1	CHF	=	0.821370	EUR
1	TRY	=	0.339172	EUR
1	IDR	=	0.000064	EUR
1	NZD	=	0.629603	EUR
1	SEK	=	0.111907	EUR
1	DEM	=	0.511292	EUR
1	KRW	=	0.000682	EUR
1	PHP	=	0.016179	EUR
1	GBP	=	1.209614	EUR
1	RON	=	0.224204	EUR

COMMISSIONS ON SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

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

- BONDS VALUE : max. 3% of the net asset value,
- BONDS USD : max. 3% of the net asset value,
- BONDS CHF : max. 3% of the net asset value,
- BONDS MULTICURRENCY : max. 3% of the net asset value,
- FLEXIBLE LOW RISK EXPOSURE : max. 3% of the net asset value,
- EQUITIES U.S.A. : max. 5% of the net asset value,
- EQUITIES SWITZERLAND : max. 5% of the net asset value,
- EQUITIES EUROPE: max. 5% of the net asset value,
- EQUITIES ASIA: max. 5% of the net asset value,
- I.D.E.A.: max. 5% of the net asset value,
- SHORT TERM : max. 1.5% of the net asset value,
- EURO HEDGING (launched on November 29, 2013): max. 3% of the net asset value,
- LEPTON (launched on January 31, 2014) : max. 5% of the net asset value.

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

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

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

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

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

MANAGEMENT OF THE SICAV

I) UNTIL DECEMBER 15, 2013

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

a) Conducting Persons

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

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

b) Advisor

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

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

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

c) Investment Managers

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

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

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

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

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

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

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

**MANAGEMENT OF THE SICAV
(continued)**

ALLIANCEBERNSTEIN L.P. has terminated its activity as Investment Manager for BASE INVESTMENTS SICAV – EQUITIES U.S.A. on April 30, 2013.

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

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

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

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

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

II) SINCE DECEMBER 16, 2013

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 €1,185,470. A list of the companies managed by the Management Company is available upon request at its registered office.

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

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

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

- the performance of the duties relating to the investment management of the SICAV and its Sub-Funds has been delegated to Banca del Sempione SA, having its registered office at Via P. Peri, 5, CH6901 Lugano, Switzerland (the “Investment Manager”). In such a capacity, the Investment Manager can appoint sub-investment managers as further detailed in section 10 of the Prospectus “Investment Management” and the appendix I for each of the relevant Sub-Funds
- the performance of the duties relating to the central administration of the SICAV, including the transfer agency functions, has been delegated to Banque Privée Edmond de Rothschild Europe, 20, boulevard Emmanuel Servais L - 2535 Luxembourg (the “Administrative Agent, Registrar and Transfer Agent”).
- the performance of the duties relating to the distribution of the Shares of the SICAV (and its Sub-Funds) has been delegated to Banca del Sempione SA, having its registered office at Via P. Peri, 5, CH6901 Lugano, Switzerland which shall therefore act as distributor of the SICAV (respectively the “Distributor”). In such a capacity, the Distributor can appoint sub-distributors.

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

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

**MANAGEMENT OF THE SICAV
(continued)**

b) Investment Advisor

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

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

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

PERFORMANCE FEE

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

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

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

For the Sub-Fund BASE INVESTMENTS SICAV–EQUITIES ASIA:

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

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

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

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

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

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

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

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

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

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

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

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

PERFORMANCE FEE (continued)

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.

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 (launched on November 29, 2013) :

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 (launched on January 31, 2014) :

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

PERFORMANCE FEE (continued)

The reference NAV used for calculating the performance fee is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index 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.

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

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

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and

includes Custodian and Sub-Custodian fees, Correspondent’s expenses and Brokerage fees.

REMUNERATION OF THE CUSTODIAN BANK AND THE ADMINISTRATIVE AGENT

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

DIVIDENDS

The Board of Directors of BASE INVESTMENTS SICAV following the resolution of the General Meeting of Shareholders of the SICAV held on July 4, 2013, decided to distribute dividends to its Shareholders as listed below :

Sub-fund / Class	Dividend per share
BONDS VALUE Class EUR	EUR 3.30
BONDS USD	USD 3.00
BONDS CHF	CHF 2.20
SHORT TERM Class EUR	EUR 1.65
SHORT TERM Class USD	USD 1.20
SHORT TERM Class CHF	CHF 0.85

The ex date was set on July 8, 2013, and the payment date on July 11, 2013.

CHANGES IN THE INVESTMENT PORTFOLIO AT MARCH 31, 2014

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, 2014, the following amounts of cash are held as collateral and as margin call by the counterparties of foreign exchange contracts, futures, options and swap transactions for each Sub-Fund:

BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	USD 864,212.00 EUR 738,639.30

BONDS USD

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	USD 16,703.10

BONDS MUTLICURRENCY

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	EUR 47.600.00

**COLLATERAL HELD AT BROKERS
(continued)**

FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	JPY 5,000,000.00 GBP 64,190.00 USD 116,587.40 EUR 126,012.50

EQUITIES U.S.A.

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	USD 9,528.72

EQUITIES EUROPE

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	CHF 5,689.60 USD 39,228.80 EUR 350,950.59

EQUITIES ASIA

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	HKD 130,000.00 KRW 53,398,000.00
HSBC, TAIPEI	TWD 407,664.00

EQUITIES SWITZERLAND

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	CHF 75,601.75

SHORT TERM

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	EUR 118,760.50

CREDIT FACILITY AGREEMENT

Pursuant to a credit facility agreement signed between the Fund and Banque Privée Edmond de Rothschild Europe, last amended on September 12, 2013, the Sub-Funds may use overdrafts on current accounts as follows:

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

MANAGEMENT FEE OF TARGET FUNDS

BASE INVESTMENTS SICAV – LEPTON :
The total management fee supported by the Sub-Fund and by the UCITS or other UCI in which the Sub-Fund invested during the year corresponds to 2.00%.

BASE INVESTMENTS SICAV

FUTURES

As at March 31, 2014, the following futures contract(s) was (were) outstanding with JP Morgan:

BASE INVESTMENTS SICAV - BONDS VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.14	Market value as at 03.31.14 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INTEREST RATES							
Sale	770	GERMANY BD 10Y JUN14 FUT/EUX	100,000	143.38 EUR	(110,402,600.00)	(137,350.00)	(110,265,250.00)
Sale	180	GERMANY BD 10Y SEP14 FUT/EUX	100,000	142.18 EUR	(25,592,400.00)	81,000.00	(25,673,400.00)
Sale	60	US T.BD 30Y JUNE 14	100,000	133.22 USD	(5,799,467.80)	(19,386.30)	(5,780,081.50)
Purchase	30	US T.NT 10Y JUN14 FUT/CBT	100,000	123.50 USD	2,688,188.69	3,401.05	2,684,787.64
					(139,106,279.11)	(72,335.25)	(139,033,943.86)
FUTURES ON EXCHANGE RATES							
Sale	100	CAD JUNE 14	100,000	0.90 USD	(6,556,858.61)	(9,214.57)	(6,547,644.04)
Sale	200	EUR FIX JUN14 FUT/CME	125,000	1.38 USD	(24,984,555.30)	234,445.60	(25,219,000.90)
					(31,541,413.90)	225,231.03	(31,766,644.93)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2014 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 03.31.14	Market value as at 03.31.14 USD	Unrealised result USD	Commitment USD
FUTURES ON INTEREST RATES							
Sale	35	US T.NT 10Y JUN14 FUT/CBT	100,000	123.50 USD	(4,322,500.00)	37,109.35	(4,359,609.35)
					(4,322,500.00)	37,109.35	(4,359,609.35)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2014 for BASE INVESTMENTS SICAV - BONDS USD is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.14	Market value as at 03.31.14 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INTEREST RATES							
Sale	20	GERMANY BD 10Y JUN14 FUT/EUX	100,000	143.38 EUR	(2,867,600.00)	(400.00)	(2,867,200.00)
					(2,867,600.00)	(400.00)	(2,867,200.00)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2014 for BASE INVESTMENTS SICAV - BONDS MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV

FUTURES
(Continued)

As at March 31, 2014, the following futures contract(s) was (were) outstanding with JP Morgan:

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.14	Market value as at 03.31.14 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Sale	5	DAX JUN14 FUT/EUX	25	9,586.50 EUR	(1,198,312.50)	(33,912.50)	(1,164,400.00)
Purchase	100	NIKKEI 225 MINI OSE APR14 FUT/OSE	100	14,830.00 JPY	1,044,812.06	25,362.94	1,019,449.12
Sale	10	S&P 500 E-MINI JUN14 FUT/CME	50	1,864.60 USD	(676,436.79)	(4,589.15)	(671,847.64)
					(829,937.23)	(13,138.71)	(816,798.52)
FUTURES ON INTEREST RATES							
Sale	20	LONG GILT JUNE 14	100,000	109.53 GBP	(2,649,780.45)	10,402.68	(2,660,183.13)
Sale	100	US T.NT 10Y JUN14 FUT/CBT	100,000	123.50 USD	(8,960,628.95)	65,073.33	(9,025,702.28)
					(11,610,409.40)	75,476.01	(11,685,885.41)
FUTURES ON EXCHANGE RATES							
Sale	25	EUR FIX JUN14 FUT/CME	125,000	1.38 USD	(3,123,069.41)	27,843.25	(3,150,912.66)
					(3,123,069.41)	27,843.25	(3,150,912.66)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2014 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 03.31.14	Market value as at 03.31.14 USD	Unrealised result USD	Commitment USD
FUTURES ON INDEX							
Sale	1	NASDAQ E-MINI JUN14 FUT/CME	20	3,586.25 USD	(71,725.00)	2,472.00	(74,197.00)
Sale	2	S&P 500 E-MINI JUN14 FUT/CME	50	1,864.60 USD	(186,460.00)	(460.00)	(186,000.00)
					(258,185.00)	2,012.00	(260,197.00)
FUTURES ON EXCHANGE RATES							
Purchase	2	USD JUN14 FUT/ICE	1,000	80.25 USD	160,508.02	(151.98)	160,660.00
					160,508.02	(151.98)	160,660.00

The net unrealised result on the outstanding futures contract(s) as at March 31, 2014 for BASE INVESTMENTS SICAV - EQUITIES U.S.A. is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV

FUTURES
(Continued)

As at March 31, 2014, the following futures contract(s) was (were) outstanding with JP Morgan:

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.14	Market value as at 03.31.14 CHF	Unrealised result CHF	Commitment CHF
FUTURES ON INDEX							
Sale	5	SMI JUNE 14	10	8,332.00 CHF	(416,600.00) (416,600.00)	(11,350.00) (11,350.00)	(405,250.00) (405,250.00)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2014 for BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EQUITIES EUROPE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.14	Market value as at 03.31.14 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Sale	40	EUROSTOXX50 JUNE 14 FUT/EUX	10	3,100.00 EUR	(1,240,000.00)	(48,400.00)	(1,191,600.00)
Sale	1	FTSE MIB JUNE 14	5	21,400.00 EUR	(107,000.00) (1,347,000.00)	(3,375.00) (51,775.00)	(103,625.00) (1,295,225.00)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2014 for BASE INVESTMENTS SICAV - EQUITIES EUROPE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EQUITIES ASIA

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.14	Market value as at 03.31.14 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Purchase	5	H-SHARES APR14 FUT/HKG	50	10,081.00 HKD	235,732.01	4,513.07	231,218.94
Purchase	2	KOSPI200 JUNE 14	500,000	258.40 KR	176,130.61 411,862.62	6,134.58 10,647.65	169,996.03 401,214.97

The net unrealised result on the outstanding futures contract(s) as at March 31, 2014 for BASE INVESTMENTS SICAV - EQUITIES ASIA is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - SHORT TERM

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.14	Market value as at 03.31.14 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INTEREST RATES							
Sale	175	GERMANY BOBL 5Y JUN14 FUT/EUX	100,000	125.37 EUR	(21,939,750.00) (21,939,750.00)	(64,750.00) (64,750.00)	(21,875,000.00) (21,875,000.00)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2014 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at March 31, 2014, the following short option contract(s) was (were) outstanding with JP Morgan :
 Contracts marked with a * are contracts outstanding with Banca del Sempione.

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
5,000,000	CAD/USD C0.92 MAY14/FUT-CME	USD	05.09.14	4,600,000.00
14,000,000	CAD/USD P0.875 APRIL14	USD	04.04.14	12,250,000.00
2,000,000	CAD/USD P0.89 APR14/FUT-CME	USD	04.04.14	1,780,000.00
20,000,000	CAD/USD P0.89 MAY14/FUT-CME	USD	05.09.14	17,800,000.00
1,000,000	EUR/TRY C3.05 SEP14 OTC *	TRY	09.26.14	3,050,000.00
10,000,000	EUR/TRY C3.40 JULY 14 OTC *	TRY	07.18.14	34,000,000.00
1,500,000	EUR/USD C1.33 SEP14/FUT-CME	USD	09.05.14	1,995,000.00
62,500,000	EUR/USD C1.40 SEP14/FUT-CME	USD	09.05.14	87,500,000.00
6,250,000	EUR/USD C1.435 JUNE 14	USD	06.06.14	8,968,750.00
6,250,000	EUR/USD P1.30 JUNE 14	USD	06.06.14	8,125,000.00
31,250,000	EUR/USD P1.33 JUN14/FUT-CME	USD	06.06.14	41,562,500.00
100	GERMANY BD 10Y C144.5 MAY14	EUR	04.25.14	14,450.00
300	GERMANY BD 10Y C145 JUN14/EUX	EUR	05.23.14	43,500.00
400	GERMANY BD 10Y P139 SEP14/EUX	EUR	08.22.14	55,600.00
600	GERMANY BD 10Y P139.5 JUN14/EUX	EUR	05.23.14	83,700.00
600	GERMANY BD 10Y P141.5 MAY 14	EUR	04.25.14	84,900.00
40	GERMANY BOBL 5Y C125 JUNE 14	EUR	05.23.14	5,000.00
900	GERMANY BOBL 5Y P121.75 JUN14/EUX	EUR	05.23.14	109,575.00
800	GERMANY BOBL 5Y P124 JUN14/EUX	EUR	05.23.14	99,200.00
3,000,000	US T.BD 30Y C133 MAY 14	USD	04.25.14	399,000.00
6,000,000	US T.BD 30Y P128 MAY 14	USD	04.25.14	768,000.00
6,000,000	US T.BD 30Y P129 MAY 14	USD	04.25.14	774,000.00
10,000,000	US T.NT 10Y C124.5 SEP14/FUT-CBT	USD	08.22.14	1,245,000.00
80,000,000	US T.NT 10Y P118.5 SEPT.14	USD	08.22.14	9,480,000.00
40,000,000	US T.NT 10Y P120.5 JUNE 14	USD	05.23.14	4,820,000.00
10,000,000	US T.NT 10Y P124 JUNE 14	USD	05.23.14	1,240,000.00
15,000,000	USD/CHF C0.95 MAY14 OTC *	CHF	05.27.14	14,250,000.00

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
2,000,000	AUD/NZD P1.055 SEPTEMBER 14 *	NZD	09.11.14	2,110,000.00
2,000,000	AUD/NZD P1.06 MARCH 14 *	NZD	03.31.14	2,120,000.00
2,000,000	AUD/NZD P1.14 APRIL 14 *	NZD	04.16.14	2,280,000.00
1,000,000	AUD/NZD P1.15 JUL14 *	NZD	07.15.14	1,150,000.00
4,000,000	EUR/CHF P1.206 APRIL 14 *	CHF	04.15.14	4,824,000.00
2,500,000	EUR/CHF P1.21 APR14 OTC *	CHF	04.24.14	3,025,000.00
2,100,000	EUR/CHF P1.21 JUN14 OTC *	CHF	06.30.14	2,541,000.00
4,000,000	EUR/CHF P1.211 APR14 OTC *	CHF	04.24.14	4,844,000.00
5,000,000	EUR/CHF P1.213 MAY 14 *	CHF	05.05.14	6,065,000.00
1,000,000	EUR/CHF P1.28 MAY 14 *	CHF	05.05.14	1,280,000.00
750,000	EUR/MXN C17.50 APR14 OTC *	EUR	04.24.14	13,125,000.00
1,500,000	EUR/NOK C8.32 APRIL 14 OTC *	EUR	04.01.14	12,480,000.00
3,000,000	EUR/NOK C8.379 APR14 OTC *	NOK	04.24.14	25,137,000.00
500,000	EUR/TRY C2.70 MAY14 *	TRY	05.07.14	1,350,000.00
750,000	EUR/TRY C2.80 MAY14 OTC *	TRY	05.27.14	2,100,000.00
1,500,000	EUR/TRY C3.10 MAY 14 OTC *	EUR	05.02.14	4,650,000.00
1,000,000	EUR/TRY C3.15 JUL14 OTC *	TRY	07.30.14	3,150,000.00
500,000	EUR/USD C1.30 JUN14 OTC *	USD	06.26.14	650,000.00
500,000	EUR/USD C1.30 MAY14 OTC *	USD	05.30.14	650,000.00
3,000,000	EUR/USD C1.38 APR14 OTC *	USD	04.24.14	4,140,000.00
1,000,000	EUR/ZAR C14.5 APRIL 14 OTC *	EUR	04.21.14	14,500,000.00
3,000,000	EUR/ZAR C15.2 APR14 OTC *	ZAR	04.24.14	45,600,000.00
40,000,000	NOK/SEK P1.065 MAY 14 *	SEK	05.05.14	42,600,000.00
4,000,000	NZD/USD C0.878 APR14 OTC *	NZD	04.10.14	3,512,000.00

OPTIONS

(Continued)

As at March 31, 2014, the following short option contract(s) was (were) outstanding with JP Morgan :
 Contracts marked with a * are contracts outstanding with Banca del Sempione.

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Maturity	Commitment
1,500,000	NZD/USD P0.8595 APR14 OTC *	NZD	04.10.14	1,289,250.00
2,500,000	USD/CAD C1.1075 APR14 OTC *	USD	04.07.14	2,768,750.00
1,500,000	USD/CAD P1.11 APRIL 14 *	USD	04.17.14	1,665,000.00
2,500,000	USD/CAD P1.122 APRIL14 *	CAD	04.07.14	2,805,000.00
2,000,000	USD/JPY C103.15 APRIL14 *	JPY	04.04.14	206,300,000.00
4,000,000	USD/JPY P101.95 APR14 OTC *	JPY	04.23.14	407,800,000.00
5,000,000	USD/MXN C13.40 MAY 14 *	USD	05.08.14	67,000,000.00
500,000	USD/TRY C2.235 APRIL 14 *	TRY	04.02.14	1,117,500.00
500,000	USD/TRY P2.235 APRIL 14 *	TRY	04.02.14	1,117,500.00
1,000,000	USD/ZAR C11 AUGUST 14 *	USD	08.12.14	11,000,000.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
12,500,000	EUR/USD P1.25 JUNE 14	USD	06.06.14	15,625,000.00

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
2,400	ADECCO SA P70 APRIL 14	CHF	04.17.14	168,000.00
1,200	LONZA GRP AG P86 APRIL 14	CHF	04.17.14	103,200.00
100	SMI P7700 APRIL14	CHF	04.17.14	770,000.00
250	SWATCH GRP SA C640 APRIL 14	CHF	04.17.14	160,000.00
320	SWATCH GRP SA P560 APRIL 14	CHF	04.17.14	179,200.00

BASE INVESTMENTS SICAV - EQUITIES EUROPE

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
1,000	ABINBEV SA C85 DEC.14	EUR	12.19.14	85,000.00
2,000	ABINBEV SA P68 JUNE14	EUR	06.20.14	136,000.00
2,000	ABINBEV SA P70 DEC.14	EUR	12.19.14	140,000.00
1,000	ANHEUSER-BUSCH INBEV P72 JUNE 14	EUR	06.20.14	72,000.00
1,000	ASSICUR GENL SPA P18 JUNE 14	EUR	06.20.14	18,000.00
5,000	ATLANTIA SPA P16 JUNE 14	EUR	06.20.14	80,000.00
3,000	AURUBIS AG P40 JUNE 14/EUX	EUR	06.20.14	120,000.00
1,000	CISCO SYST P24 JUL14	USD	07.19.14	24,000.00
20,000	COMMERZBK AG C14 JUN14	EUR	06.20.14	280,000.00
1,000	CTRIIP.COM INTL LTD P44 JUNE 14	USD	06.21.14	44,000.00
3,000	DAIMLER AG P54 JUNE 14	EUR	06.20.14	162,000.00
1,000	DANONE P50 JUNE 14	EUR	06.20.14	50,000.00
50	DAX P8500 JUN14/EUX	EUR	06.20.14	425,000.00
2,000	DEUT BK AG P34 JUN14/EUX	EUR	06.20.14	68,000.00
2,000	EADS NV P56 SEP14/MNP	EUR	09.19.14	112,000.00
5,000	ENI SPA C18 DEC14	EUR	12.19.14	90,000.00
5,000	ENI SPA P15 DEC.14	EUR	12.19.14	75,000.00
10,000	ENI SPA P16.50 JUN14/MSE	EUR	06.20.14	165,000.00
200	EUROSTOXX50 C3225 MAY14	EUR	05.16.14	645,000.00
200	EUROSTOXX50 P2650 DECEMBER 14	EUR	12.19.14	530,000.00
750	EUROSTOXX50 P2750 JUNE 14	EUR	06.20.14	2,062,500.00
150	EUROSTOXX50 P2900 MAY14	EUR	05.16.14	435,000.00
50	EUROSTOXX50 P2950 DEC14/EUX	EUR	12.19.14	147,500.00

OPTIONS

(Continued)

As at March 31, 2014, the following short option contract(s) was (were) outstanding with JP Morgan :
 Contracts marked with a * are contracts outstanding with Banca del Sempione.

BASE INVESTMENTS SICAV - EQUITIES EUROPE

Quantity	Description	Currency	Maturity	Commitment
100	EUROSTOXX50 P3400 DEC14/EUX	EUR	12.19.14	340,000.00
40,000	FIAT SPA P5 SEPT14	EUR	09.19.14	200,000.00
1,000	HEIDELBERGCEMENT AG P50 JUN14/EUX	EUR	06.20.14	50,000.00
600	HOLCIM LTD C70 JUNE14	CHF	06.20.14	42,000.00
1,000	INDITEX SA P99.55 DEC14	EUR	12.19.14	99,550.00
1,000	L'OREAL P120 JUNE14	EUR	06.20.14	120,000.00
200	NUANCE COMMUNICATIONS INC P16 JULY14	USD	07.19.14	3,200.00
8,000	ORANGE C9.2 JUNE 14	EUR	06.20.14	73,600.00
4,000	PIRELLI & C SPA P12 APRIL 14	EUR	04.17.14	48,000.00
2,000	PULTEGROUPE INC C21 APRIL 14	USD	04.19.14	42,000.00
3,000	RIO TINTO PLC/ADR P50 APRIL 14	USD	04.19.14	150,000.00
2,000	SAP AG P58 JUN14	EUR	06.20.14	116,000.00
1,400	SCHNEIDER ELEC C68 DECEMBER 14	EUR	12.19.14	95,200.00
2,000	THYSSENKRUPP AG P20 JUN14/EUX	EUR	06.20.14	40,000.00
5,000	TOTAL SA P40 DEC14/T100-MNP	EUR	12.19.14	200,000.00
2,000	TOTAL SA P44 JUNE 14	EUR	06.20.14	88,000.00
10,000	UNICREDIT SPA C6 MAY 14	EUR	05.16.14	60,000.00
2,000	UNILEVER NV C29 JUN14/EOE	EUR	06.20.14	58,000.00
2,000	UNILEVER NV P30 DEC. 14	EUR	12.19.14	60,000.00
1,000	VOLKSWAGEN AG PREF P170 JUNE 14	EUR	06.20.14	170,000.00

BASE INVESTMENTS SICAV - SHORT TERM

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
12,500,000	EUR/USD P1.25 JUNE 14	USD	06.06.14	15,625,000.00
75	GERMANY BOBL 5Y C126 JUNE 14	EUR	05.23.14	9,450.00
300	GERMANY BOBL 5Y P121.75 JUN14/EUX	EUR	05.23.14	36,525.00
300	GERMANY BOBL 5Y P123.75 JUNE 14	EUR	05.23.14	37,125.00

BASE INVESTMENTS SICAV - EURO HEDGING

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
300,000	EUR/TRY C3.12 JUN14 OTC *	EUR	06.26.14	936,000.00
335,000	EUR/TRY C3.40 JULY 14 OTC *	TRY	07.18.14	1,139,000.00

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

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

As at March 31, 2014, the following forward foreign exchange contract(s) on currencies was (were) outstanding with Banca del Sempione :

BASE INVESTMENTS SICAV - BONDS VALUE

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	105,620.00	EUR	86,751.54	05.30.14	(53.02) *
EUR	1,938,038.57	CHF	2,361,500.00	05.30.14	2,778.70 *
EUR	12,477.27	CHF	15,230.00	04.03.14	32.53
EUR	2,939,058.98	USD	4,041,500.00	05.30.14	(6,423.66) *
GBP	7,000,000.00	EUR	8,365,700.63	06.16.14	(97,658.39)
TRY	40,000,000.00	EUR	13,117,764.73	04.30.14	(326,011.03)
USD	34,500,000.00	EUR	24,852,326.75	06.16.14	(182,318.30)
EUR	500,799.02	CHF	611,100.00	05.30.14	1,436.36 *
CHF	15,230.00	EUR	12,483.50	05.30.14	(33.35) *
EUR	86,711.66	CHF	105,620.00	04.04.14	44.78
					(608,205.38)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 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	Maturity	Unrealised in USD
EUR	500,000.00	USD	692,450.00	06.13.14	3,401.19
					3,401.19

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 for BASE INVESTMENTS SICAV - BONDS USD is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS CHF

	Sale		Purchase	Maturity	Unrealised in CHF
EUR	1,300,000.00	CHF	1,579,500.00	06.13.14	(2,085.48)
					(2,085.48)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

	Sale		Purchase	Maturity	Unrealised in EUR
USD	8,000,000.00	CNY	48,932,000.00	07.02.14	(77,224.42)
USD	2,500,000.00	PHP	112,550,000.00	05.12.14	10,087.87
NOK	10,000,000.00	SEK	10,728,000.00	05.12.14	(10,192.57)
SEK	21,468,600.00	NOK	20,000,000.00	05.12.14	18,971.15
TRY	2,348,175.00	EUR	750,000.00	05.05.14	(38,284.31)
USD	1,000,000.00	PHP	44,508,000.00	04.07.14	(5,119.71)
USD	1,000,000.00	ZAR	10,821,400.00	04.14.14	19,334.43
EUR	500,000.00	HUF	157,080,000.00	04.14.14	10,522.94
NZD	2,115,600.00	AUD	2,000,000.00	04.10.14	13,101.96
NZD	1,058,900.00	AUD	1,000,000.00	04.22.14	5,921.14
EUR	5,000,000.00	CHF	6,062,850.00	04.11.14	(19,605.00)
EUR	500,000.00	ZAR	7,457,100.00	04.14.14	13,324.20
NZD	3,180,900.00	AUD	3,000,000.00	04.10.14	14,925.15
EUR	500,000.00	USD	696,380.00	04.10.14	5,276.20
MXN	6,589,900.00	USD	500,000.00	04.10.14	(3,365.68)
USD	500,000.00	TRY	1,119,485.00	04.14.14	15,324.84
MXN	4,584,825.00	EUR	250,000.00	04.14.14	(4,672.41)
ZAR	5,370,650.00	USD	500,000.00	04.14.14	(6,910.33)
USD	2,400,000.00	CAD	2,672,160.00	04.10.14	14,804.15
EUR	1,000,000.00	CHF	1,218,500.00	04.10.14	935.95
MXN	18,303,600.00	EUR	1,000,000.00	04.10.14	(17,001.62)
AUD	1,000,000.00	NZD	1,059,000.00	04.10.14	(5,794.53)
NOK	10,000,000.00	SEK	10,574,000.00	05.12.14	(27,474.55)
CHF	607,550.00	EUR	500,000.00	04.14.14	907.73
EUR	500,000.00	NOK	4,186,950.00	04.14.14	7,158.35
EUR	500,000.00	USD	690,275.00	04.10.14	844.59
INR	30,589,000.00	USD	500,000.00	04.25.14	(5,577.78)
AUD	1,400,000.00	NZD	1,491,840.00	04.10.14	(2,287.72)
MXN	5,883,500.00	CAD	500,000.00	04.14.14	1,780.58
EUR	1,500,000.00	GBP	1,260,975.00	04.10.14	25,212.45
EUR	2,750,000.00	TRY	8,490,900.00	04.10.14	121,296.72
SEK	22,206,500.00	EUR	2,500,000.00	04.10.14	15,313.14
USD	1,500,000.00	ZAR	16,153,500.00	04.10.14	24,263.77
TRY	3,070,600.00	EUR	1,000,000.00	04.10.14	(38,343.83)
NZD	2,134,400.00	AUD	2,000,000.00	04.22.14	1,378.13
EUR	23,904,308.58	CHF	29,127,400.00	05.30.14	34,229.37 *
EUR	4,923,278.31	USD	6,770,000.00	05.30.14	(10,760.41) *
NZD	4,000,000.00	USD	3,434,000.00	04.10.14	(24,928.98)
MXN	13,069,000.00	USD	1,000,000.00	04.10.14	(569.59)
USD	500,000.00	JPY	51,112,500.00	04.14.14	(2,643.34)
EUR	1,000,000.00	CHF	1,219,150.00	04.11.14	1,479.14
NOK	10,000,000.00	SEK	10,566,000.00	05.12.14	(28,372.32)
CAD	1,000,000.00	MXN	12,001,100.00	04.07.14	9,702.62
KRW	2,677,300,000.00	USD	2,500,000.00	04.04.14	(11,407.65)
EUR	13,600,000.00	USD	18,767,320.00	04.04.14	16,880.82
USD	500,000.00	KRW	536,005,000.00	04.04.14	2,655.24
EUR	2,500,000.00	INR	216,782,500.00	07.07.14	75,058.34
USD	500,000.00	JPY	51,192,000.00	04.07.14	(2,098.07)

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

	Sale		Purchase	Maturity	Unrealised in EUR
USD	500,000.00	JPY	51,357,500.00	04.07.14	(934.80)
EUR	1,200,000.00	MXN	21,878,040.00	04.10.14	15,603.76
CHF	17,319,172.00	EUR	14,200,000.00	04.11.14	(26,947.14)
CLP	1,137,116,000.00	USD	2,000,000.00	05.06.14	(41,740.44)
TRY	7,770,500.00	EUR	2,500,000.00	04.10.14	(126,493.89)
SEK	8,864,350.00	EUR	1,000,000.00	04.14.14	8,228.14
CHF	2,435,460.00	EUR	2,000,000.00	04.11.14	(627.52)
EUR	750,000.00	MXN	13,854,450.00	04.10.14	19,800.00
JPY	51,390,000.00	USD	500,000.00	04.07.14	706.37
ZAR	10,833,800.00	USD	1,000,000.00	04.14.14	(20,188.00)
EUR	1,000,000.00	NOK	8,285,100.00	04.10.14	3,691.19
USD	800,000.00	CAD	888,320.00	04.10.14	3,358.96
MXN	9,183,150.00	EUR	500,000.00	04.10.14	(10,244.24)
CAD	885,760.00	USD	800,000.00	04.10.14	(1,678.15)
USD	3,000,000.00	MXN	39,642,900.00	04.10.14	25,949.92
AUD	3,000,000.00	NZD	3,170,460.00	04.22.14	(21,696.95)
USD	1,000,000.00	ZAR	10,827,000.00	04.14.14	19,719.91
CHF	607,285.00	EUR	500,000.00	04.14.14	1,125.21
SEK	21,100,000.00	NOK	20,000,000.00	05.12.14	60,335.70
EUR	500,000.00	USD	689,580.00	04.10.14	340.09
NOK	10,000,000.00	SEK	10,534,000.00	05.12.14	(31,963.38)
JPY	70,550,000.00	EUR	500,000.00	04.14.14	2,896.90
EUR	500,000.00	CHF	608,900.00	04.14.14	200.20
NOK	5,000,000.00	SEK	5,287,000.00	05.12.14	(13,737.28)
MXN	9,127,950.00	EUR	500,000.00	04.10.14	(7,174.47)
MXN	4,567,225.00	EUR	250,000.00	04.14.14	(3,693.64)
JPY	70,519,000.00	EUR	500,000.00	04.14.14	3,114.79
NOK	5,000,000.00	SEK	5,312,000.00	05.12.14	(10,931.76)
CHF	661,590.00	USD	750,000.00	04.10.14	715.23
EUR	750,000.00	USD	1,037,370.00	04.10.14	2,687.84
EUR	500,000.00	USD	693,025.00	04.10.14	2,840.81
NOK	10,000,000.00	SEK	10,672,000.00	05.12.14	(16,476.92)
NZD	1,067,170.00	AUD	1,000,000.00	04.14.14	665.27
ZAR	10,587,000.00	USD	1,000,000.00	04.10.14	(3,647.69)
USD	685,990.00	EUR	500,000.00	04.14.14	2,261.75
JPY	51,065,000.00	USD	500,000.00	04.14.14	2,977.21
PLN	2,086,025.00	EUR	500,000.00	04.14.14	(500.43)
USD	1,000,000.00	TRY	2,236,000.00	04.14.14	29,642.66
CAD	1,000,000.00	MXN	12,094,000.00	04.07.14	14,868.95
SEK	84,572,100.00	NOK	81,000,000.00	05.12.14	341,751.61
SEK	10,546,000.00	NOK	10,000,000.00	05.12.14	30,616.73
NOK	20,000,000.00	SEK	21,066,000.00	05.12.14	(64,151.20)
MXN	23,903,000.00	CAD	2,000,000.00	04.07.14	(13,888.56)
PHP	111,752,500.00	USD	2,500,000.00	05.12.14	2,836.29
NOK	25,000,000.00	SEK	26,906,250.00	05.12.14	(15,802.38)
EUR	3,000,000.00	MXN	54,700,500.00	04.10.14	39,309.71
PHP	44,464,000.00	USD	1,000,000.00	04.07.14	5,832.77
EUR	1,000,000.00	MXN	18,455,200.00	04.10.14	25,432.35
INR	216,682,500.00	EUR	2,500,000.00	07.07.14	(73,847.19)
MXN	35,690,700.00	CAD	3,000,000.00	04.07.14	(11,723.65)

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

	Sale	Purchase	Maturity	Unrealised in EUR	
EUR	5,000,000.00	CHF	6,086,900.00	04.11.14	132.57
AUD	1,000,000.00	NZD	1,067,300.00	04.22.14	(626.03)
JPY	51,452,500.00	USD	500,000.00	04.14.14	253.55
USD	1,000,000.00	TRY	2,251,300.00	04.10.14	35,741.25
MXN	5,993,300.00	CAD	500,000.00	04.14.14	(4,325.59)
EUR	5,000,000.00	USD	6,942,350.00	04.10.14	37,191.53
TRY	1,121,500.00	USD	500,000.00	04.14.14	(16,008.05)
JPY	101,109,000.00	USD	1,000,000.00	04.10.14	13,146.41
AUD	2,000,000.00	NZD	2,119,920.00	04.22.14	(10,505.90)
EUR	500,000.00	NOK	4,157,000.00	04.14.14	3,525.34
EUR	1,000,000.00	CHF	1,218,870.00	04.14.14	1,278.53
USD	500,000.00	INR	30,905,000.00	04.25.14	9,404.99
USD	500,000.00	CAD	563,650.00	04.10.14	7,647.33
EUR	500,000.00	JPY	70,575,000.00	04.14.14	(2,721.18)
SEK	5,312,500.00	NOK	5,000,000.00	05.12.14	10,875.65
ZAR	5,400,750.00	USD	500,000.00	04.14.14	(8,982.30)
ZAR	7,437,000.00	EUR	500,000.00	04.14.14	(11,940.60)
USD	3,500,000.00	PHP	157,209,500.00	04.10.14	5,788.20
SEK	4,440,500.00	EUR	500,000.00	04.10.14	3,152.40
PLN	2,085,600.00	EUR	500,000.00	04.14.14	(398.42)
MXN	9,010,950.00	EUR	500,000.00	04.10.14	(667.90)
USD	1,030,995.00	EUR	750,000.00	04.10.14	1,939.77
CHF	609,465.00	EUR	500,000.00	04.14.14	(663.89)
EUR	3,000,000.00	CHF	3,660,600.00	04.11.14	7,022.58
CHF	2,438,800.00	EUR	2,000,000.00	04.11.14	(3,368.62)
TRY	2,710,250.00	USD	1,250,000.00	04.10.14	(9,456.40)
USD	750,000.00	JPY	77,532,000.00	04.10.14	2,090.91
JPY	103,149,000.00	USD	1,000,000.00	04.07.14	(1,180.89)
CNY	48,863,520.00	USD	8,000,000.00	07.02.14	85,295.47
NOK	10,000,000.00	SEK	10,570,000.00	05.12.14	(27,923.43)
NOK	15,000,000.00	SEK	15,979,500.00	05.12.14	(27,913.68)
SEK	5,347,200.00	NOK	5,000,000.00	05.12.14	6,981.59
SEK	42,935,200.00	NOK	40,000,000.00	05.12.14	38,166.74
MXN	12,000,300.00	CAD	1,000,000.00	04.07.14	(9,658.13)
USD	5,504,360.00	EUR	4,000,000.00	04.04.14	6,242.93
USD	4,812,780.00	EUR	3,500,000.00	04.04.14	8,028.62
EUR	3,000,000.00	TRY	9,155,100.00	04.10.14	95,806.61
AUD	1,000,000.00	NZD	1,075,240.00	04.22.14	4,379.12
EUR	1,000,000.00	USD	1,386,930.00	04.04.14	6,308.01
CHF	12,317,340.00	USD	14,000,000.00	04.11.14	39,807.22
NZD	1,069,500.00	AUD	1,000,000.00	04.22.14	(760.79)
EUR	5,000,000.00	CHF	6,091,400.00	04.11.14	3,825.67
CAD	500,000.00	MXN	5,961,300.00	04.14.14	2,546.01
NOK	20,000,000.00	SEK	21,338,200.00	05.12.14	(33,604.73)
EUR	500,000.00	SEK	4,438,100.00	04.14.14	(3,449.16)
EUR	500,000.00	SEK	4,429,350.00	04.14.14	(4,431.10)
USD	500,000.00	TRY	1,124,150.00	04.14.14	16,906.57
EUR	2,000,000.00	NOK	16,534,600.00	04.10.14	3,064.00
USD	693,135.00	EUR	500,000.00	04.14.14	(2,924.80)
JPY	152,775,000.00	USD	1,500,000.00	04.10.14	11,907.10

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

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	500,000.00	MXN	9,230,350.00	04.10.14	12,869.11
EUR	500,000.00	USD	696,655.00	04.10.14	5,475.83
CAD	882,720.00	USD	800,000.00	04.10.14	317.81
CAD	500,000.00	MXN	6,009,350.00	04.14.14	5,218.15
EUR	250,000.00	CHF	305,150.00	04.10.14	664.85
USD	1,000,000.00	JPY	101,550,000.00	04.07.14	(10,058.16)
USD	1,000,000.00	CHF	885,100.00	04.10.14	1,492.01
USD	500,000.00	CHF	441,575.00	04.14.14	(43.05)
EUR	500,000.00	JPY	70,595,000.00	04.14.14	(2,580.60)
AUD	1,000,000.00	NZD	1,067,000.00	04.22.14	(815.14)
MXN	9,097,700.00	EUR	500,000.00	04.10.14	(5,492.22)
CHF	129,900.00	EUR	106,444.87	05.30.14	(314.04) *
USD	3,670,400.00	AUD	4,000,000.00	04.10.14	25,011.80
SEK	13,363,200.00	EUR	1,500,000.00	04.10.14	4,777.61
CHF	9,774,720.00	EUR	8,000,000.00	04.10.14	(29,416.46)
CAD	700,000.00	MXN	8,254,610.00	04.14.14	(1,507.93)
CHF	913,897.50	EUR	750,000.00	04.14.14	(749.63)
TRY	1,099,000.00	USD	500,000.00	04.10.14	(8,834.60)
TRY	1,510,750.00	EUR	500,000.00	04.10.14	(10,847.92)
EUR	754,823.24	CHF	919,420.00	04.04.14	389.85
EUR	500,000.00	CHF	609,815.00	04.14.14	951.13
ZAR	21,165,000.00	USD	2,000,000.00	04.10.14	(6,675.86)
SEK	15,657,750.00	NOK	15,000,000.00	05.12.14	64,020.68
NOK	15,000,000.00	SEK	16,152,750.00	05.12.14	(8,471.44)
NOK	5,000,000.00	SEK	5,407,000.00	05.12.14	(270.79)
TRY	7,300,000.00	EUR	2,341,244.39	05.05.14	(109,270.17)
USD	2,744,170.00	EUR	2,000,000.00	04.04.14	8,935.92
EUR	1,000,000.00	TRY	3,051,700.00	04.10.14	31,935.54
NZD	5,357,150.00	AUD	5,000,000.00	04.22.14	(9,887.02)
JPY	516,685,000.00	USD	5,000,000.00	04.07.14	(12,511.52)
EUR	500,000.00	TRY	1,550,000.00	04.10.14	24,156.14
CLP	1,716,531,000.00	USD	3,000,000.00	05.06.14	(76,976.42)
TRY	3,886,875.00	EUR	1,250,000.00	04.10.14	(64,416.72)
CHF	2,433,600.00	EUR	2,000,000.00	04.14.14	840.59
TRY	1,590,300.00	EUR	500,000.00	05.05.14	(33,948.59)
CHF	607,670.00	EUR	500,000.00	04.14.14	809.25
MXN	9,215,450.00	EUR	500,000.00	04.10.14	(12,040.49)
CHF	1,214,240.00	EUR	1,000,000.00	04.14.14	2,521.26
EUR	1,000,000.00	TRY	3,110,100.00	04.10.14	51,736.82
USD	692,705.00	EUR	500,000.00	04.10.14	(2,608.53)
USD	3,000,000.00	MXN	39,600,900.00	04.10.14	23,614.23
CHF	6,075,750.00	EUR	5,000,000.00	04.10.14	9,066.76
MXN	5,964,850.00	CAD	500,000.00	04.14.14	(2,743.43)
MXN	13,174,300.00	USD	1,000,000.00	04.10.14	(6,425.50)
USD	4,866,995.00	EUR	3,500,000.00	04.10.14	(31,369.43)
EUR	500,000.00	USD	696,280.00	04.14.14	5,207.75
EUR	2,000,000.00	CHF	2,438,010.00	04.11.14	2,720.27
NZD	2,117,700.00	AUD	2,000,000.00	04.22.14	11,905.33
USD	1,000,000.00	TRY	2,247,600.00	04.10.14	34,486.72
AUD	1,300,000.00	NZD	1,388,010.00	04.10.14	(403.40)

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

	Sale	Purchase	Maturity	Unrealised in EUR	
EUR	500,000.00	JPY	70,638,500.00	04.14.14	(2,274.85)
EUR	500,000.00	CHF	610,050.00	04.14.14	1,143.99
EUR	500,000.00	MXN	9,123,700.00	04.10.14	6,938.12
MXN	9,098,700.00	EUR	500,000.00	04.10.14	(5,547.83)
USD	750,000.00	CHF	663,465.00	04.10.14	823.56
USD	1,500,000.00	TRY	3,339,600.00	04.10.14	40,947.87
CHF	6,109,250.00	EUR	5,000,000.00	04.11.14	(18,474.97)
USD	688,000.00	EUR	500,000.00	04.14.14	802.69
NOK	4,145,000.00	EUR	500,000.00	04.14.14	(2,069.71)
NOK	5,000,000.00	SEK	5,375,750.00	04.10.14	(4,226.17)
EUR	500,000.00	PLN	2,091,700.00	04.14.14	1,862.51
USD	500,000.00	ZAR	5,386,800.00	04.10.14	8,246.25
SEK	32,341,500.00	NOK	30,000,000.00	05.30.14	11,362.33
USD	461,950.00	AUD	500,000.00	04.10.14	839.89
NOK	10,000,000.00	SEK	10,812,500.00	05.12.14	(709.92)
NZD	1,069,100.00	AUD	1,000,000.00	04.22.14	(508.64)
CHF	609,390.00	EUR	500,000.00	04.14.14	(602.34)
USD	1,000,000.00	JPY	103,148,900.00	04.10.14	1,191.63
TRY	6,767,400.00	USD	3,000,000.00	04.14.14	(109,068.31)
USD	2,500,000.00	PHP	111,500,000.00	05.12.14	(6,928.26)
NOK	20,000,000.00	SEK	21,268,600.00	05.12.14	(41,415.29)
USD	3,000,000.00	CLP	1,685,100,000.00	05.06.14	35,387.55
USD	3,750,000.00	JPY	385,147,500.00	04.07.14	(7,248.25)
CHF	12,177,800.00	EUR	10,000,000.00	04.11.14	(3,547.90)
USD	250,000.00	JPY	25,799,000.00	04.07.14	377.81
USD	2,000,000.00	KRW	2,135,080,000.00	04.04.14	4,490.72
EUR	5,000,000.00	CHF	6,090,900.00	04.11.14	3,415.33
SEK	26,583,600.00	EUR	3,000,000.00	04.10.14	25,580.34
HUF	156,775,000.00	EUR	500,000.00	04.14.14	(9,530.47)
CHF	2,427,920.00	EUR	2,000,000.00	04.11.14	5,560.48
EUR	500,000.00	TRY	1,561,600.00	04.10.14	28,089.27
NZD	2,118,200.00	AUD	2,000,000.00	04.10.14	11,462.99
CAD	1,772,672.00	USD	1,600,000.00	04.10.14	(4,112.66)
CAD	500,000.00	MXN	6,000,950.00	04.14.14	4,751.02
NZD	3,923,961.00	AUD	3,700,000.00	04.10.14	17,871.24
EUR	1,000,000.00	NOK	8,305,800.00	04.10.14	6,202.15
EUR	500,000.00	CHF	608,315.00	04.14.14	(279.90)
USD	1,500,000.00	ZAR	16,174,050.00	04.14.14	25,005.72
USD	750,000.00	JPY	76,672,500.00	04.14.14	(3,938.65)
EUR	500,000.00	MXN	9,189,500.00	04.14.14	10,448.71
CAD	500,000.00	MXN	5,895,000.00	04.14.14	(1,141.04)
CHF	441,400.00	USD	500,000.00	04.14.14	186.67
USD	695,130.00	EUR	500,000.00	04.14.14	(4,372.97)
CHF	3,071,250.00	USD	3,500,000.00	04.10.14	16,608.28
NZD	1,056,600.00	AUD	1,000,000.00	04.10.14	7,307.42
AUD	1,000,000.00	NZD	1,060,870.00	04.22.14	(4,679.31)
NOK	10,000,000.00	SEK	10,548,000.00	05.12.14	(30,392.29)
NOK	4,165,100.00	EUR	500,000.00	04.10.14	(4,580.97)
AUD	2,000,000.00	USD	1,845,200.00	04.10.14	(5,246.91)
CHF	609,715.00	EUR	500,000.00	04.14.14	(869.06)

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

	Sale		Purchase	Maturity	Unrealised in EUR
NZD	1,065,100.00	AUD	1,000,000.00	04.10.14	1,949.27
AUD	500,000.00	USD	464,465.00	04.10.14	985.74
PHP	90,000,000.00	USD	2,000,000.00	04.10.14	(5,997.71)
EUR	2,000,000.00	SEK	17,805,800.00	04.10.14	(7,694.35)
NOK	4,125,550.00	EUR	500,000.00	04.10.14	216.55
CHF	919,420.00	EUR	755,170.43	05.30.14	(461.60) *
EUR	500,000.00	PLN	2,087,775.00	04.14.14	920.45
PHP	22,500,000.00	USD	500,000.00	04.10.14	(1,499.43)
CHF	4,873,800.00	EUR	4,000,000.00	04.11.14	(3,618.61)
EUR	500,000.00	CHF	609,740.00	04.14.14	889.58
EUR	750,000.00	USD	1,033,710.00	04.10.14	31.05
MXN	22,578,125.00	EUR	1,250,000.00	04.10.14	(4,492.05)
CAD	4,000,000.00	MXN	48,082,000.00	04.07.14	43,125.96
EUR	500,000.00	TRY	1,531,750.00	04.10.14	17,968.24
USD	6,936,950.00	EUR	5,000,000.00	04.05.14	(33,216.52)
JPY	206,510,000.00	USD	2,000,000.00	04.14.14	(3,905.96)
EUR	750,000.00	MXN	13,797,750.00	04.14.14	16,423.82
EUR	1,000,000.00	SEK	8,858,900.00	04.10.14	(8,784.89)
EUR	500,000.00	SEK	4,435,700.00	04.10.14	(3,691.06)
EUR	2,000,000.00	CHF	2,431,600.00	04.11.14	(2,540.34)
MXN	5,967,650.00	CAD	500,000.00	04.14.14	(2,899.15)
NZD	2,120,600.00	AUD	2,000,000.00	04.22.14	10,077.25
SEK	21,286,600.00	NOK	20,000,000.00	05.12.14	39,395.32
EUR	1,500,000.00	SEK	13,280,535.00	04.10.14	(14,054.34)
MXN	9,174,000.00	EUR	500,000.00	04.14.14	(9,586.73)
CHF	913,125.00	EUR	750,000.00	04.10.14	(86.45)
NOK	4,185,600.00	EUR	500,000.00	04.14.14	(6,994.60)
EUR	750,000.00	CHF	914,625.00	04.10.14	1,317.48
USD	1,033,837.50	EUR	750,000.00	04.10.14	(123.60)
GBP	1,252,125.00	EUR	1,500,000.00	04.10.14	(14,506.82)
USD	2,500,000.00	CHF	2,205,700.00	04.10.14	(2,055.83)
USD	689,480.00	EUR	500,000.00	04.10.14	(267.50)
CHF	6,101,250.00	EUR	5,000,000.00	04.11.14	(11,909.46)
EUR	500,000.00	USD	688,360.00	04.14.14	(541.37)
USD	500,000.00	INR	30,304,500.00	05.02.14	1,344.75
SEK	54,772,052.00	NOK	50,800,000.00	05.30.14	18,442.11
USD	500,000.00	MXN	6,537,950.00	04.14.14	365.79
JPY	206,272,000.00	USD	2,000,000.00	04.10.14	(2,201.93)
USD	2,000,000.00	TRY	4,445,200.00	04.14.14	50,198.43
NOK	2,000,000.00	SEK	2,087,200.00	05.12.14	(8,592.20)
CAD	3,000,000.00	MXN	35,930,700.00	04.07.14	25,070.46
PHP	112,350,000.00	USD	2,500,000.00	05.12.14	(6,846.70)
MXN	36,115,710.00	CAD	3,000,000.00	04.07.14	(35,359.18)
USD	2,000,000.00	CLP	1,126,400,000.00	05.06.14	27,561.24
USD	14,000,000.00	CHF	12,275,200.00	04.11.14	(74,391.05)
USD	1,000,000.00	ZAR	10,778,900.00	04.14.14	16,408.90
USD	500,000.00	JPY	51,658,500.00	04.07.14	1,180.87
EUR	500,000.00	USD	694,125.00	04.14.14	3,643.44
CHF	3,641,910.00	EUR	3,000,000.00	04.11.14	8,316.10
CAD	500,000.00	MXN	5,976,900.00	04.14.14	3,413.55

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

	Sale		Purchase	Maturity	Unrealised in EUR
ZAR	5,329,450.00	USD	500,000.00	04.10.14	(4,298.50)
EUR	500,000.00	CHF	608,320.00	04.14.14	(275.80)
AUD	1,000,000.00	NZD	1,059,900.00	04.10.14	(5,227.20)
EUR	5,500,000.00	USD	7,612,275.00	04.10.14	23,264.08
AUD	1,000,000.00	NZD	1,059,500.00	04.10.14	(5,479.35)
USD	4,130,850.00	EUR	3,000,000.00	04.10.14	2,772.15
CAD	561,725.00	USD	500,000.00	04.10.14	(6,383.44)
CHF	440,955.00	USD	500,000.00	04.10.14	562.99
MXN	4,571,850.00	EUR	250,000.00	04.14.14	(3,950.85)
JPY	70,525,000.00	EUR	500,000.00	04.14.14	3,072.62
USD	3,500,000.00	PHP	157,909,500.00	04.10.14	17,132.29
USD	1,377,550.00	EUR	1,000,000.00	04.10.14	488.51
USD	500,000.00	CHF	442,300.00	04.10.14	540.83
CAD	200,000.00	MXN	2,373,660.00	04.14.14	414.46
USD	1,500,000.00	ZAR	16,125,450.00	04.10.14	22,332.92
EUR	500,000.00	USD	691,170.00	04.14.14	1,498.41
NOK	5,000,000.00	SEK	5,331,100.00	05.12.14	(8,788.34)
EUR	500,000.00	TRY	1,536,465.00	05.05.14	15,695.13
ZAR	5,355,050.00	USD	500,000.00	04.10.14	(6,060.70)
TRY	1,521,650.00	EUR	500,000.00	04.10.14	(14,543.70)
SEK	22,289,000.00	EUR	2,500,000.00	04.10.14	6,054.94
USD	1,031,887.50	EUR	750,000.00	04.10.14	1,291.90
NOK	4,151,400.00	EUR	500,000.00	04.10.14	(2,919.12)
SEK	37,744,000.00	NOK	35,000,000.00	04.10.14	16,818.10
EUR	10,000,000.00	CHF	12,181,250.00	04.11.14	6,379.28
AUD	1,000,000.00	NZD	1,067,370.00	04.10.14	(518.33)
EUR	500,000.00	USD	686,850.00	04.14.14	(1,637.48)
TRY	1,492,350.00	EUR	500,000.00	04.10.14	(4,609.16)
					536,559.65

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 for BASE INVESTMENTS SICAV - BONDS MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	9,215,478.05	CHF	11,229,060.00	05.30.14	13,195.95 *
USD	20,776,500.00	EUR	15,000,000.00	06.13.14	(76,203.13)
EUR	808,932.60	CHF	987,100.00	05.30.14	2,320.13 *
CHF	2,622,300.00	USD	3,000,000.00	04.11.14	22,620.86
GBP	831,650.00	EUR	1,000,000.00	04.11.14	(5,915.44)
CHF	1,215,300.00	EUR	1,000,000.00	06.13.14	1,070.35
EUR	3,090,393.43	USD	4,249,600.00	05.30.14	(6,754.42) *
JPY	101,465,000.00	USD	1,000,000.00	04.11.14	10,640.02
CAD	1,000,000.00	MXN	11,786,500.00	04.11.14	(2,371.92)
EUR	1,000,000.00	GBP	837,100.00	04.11.14	12,508.17
EUR	1,000,000.00	GBP	836,900.00	04.11.14	12,266.24
GBP	4,174,500.00	EUR	5,000,000.00	06.13.14	(47,282.27)

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

	Sale		Purchase	Maturity	Unrealised in EUR
SEK	8,851,500.00	EUR	1,000,000.00	04.11.14	9,629.03
CHF	1,212,850.00	EUR	1,000,000.00	04.11.14	3,691.20
					(50,585.23)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

	Sale		Purchase	Maturity	Unrealised in CHF
CHF	611,300.00	EUR	500,000.00	05.05.14	(2,769.87)
CHF	247,105.25	NOK	1,685,000.00	06.11.14	661.67
					(2,108.20)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 for BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND is included in the statement of net assets of the Sub-Fund.

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

	Sale		Purchase	Maturity	Unrealised in EUR
USD	250,000.00	EUR	184,829.22	05.06.14	3,428.60
SEK	3,000,000.00	EUR	339,098.00	05.06.14	3,546.85
EUR	2,448,748.46	CHF	2,983,800.00	05.30.14	3,506.44 *
GBP	300,000.00	EUR	364,697.30	05.06.14	1,886.78
CHF	1,000,000.00	EUR	817,193.76	05.06.14	(4,464.49)
GBP	350,000.00	EUR	420,067.21	05.06.14	(3,213.11)
					4,691.07

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 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
GBP	2,000,000.00	EUR	2,390,200.18	06.16.14	(27,902.40)
CAD	1,000,000.00	MXN	11,834,500.00	04.30.14	(370.92)
EUR	16,971,604.43	CHF	20,679,900.00	05.30.14	24,322.27 *
EUR	101,426.35	USD	139,800.00	05.30.14	16.87 *
USD	16,000,000.00	EUR	11,525,716.76	06.16.14	(84,490.45)
USD	89,380.00	EUR	65,058.52	05.30.14	201.70 *

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

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	21,016,653.33	USD	28,900,000.00	05.30.14	(45,934.39) *
					(134,157.32)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EURO HEDGING

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	204,000.00	KRW	303,684,600.00	04.28.14	3,289.10
EUR	393,000.00	ZAR	6,146,913.00	04.29.14	29,447.01
EUR	1,173,840.00	USD	1,598,300.54	04.28.14	(14,120.56)
EUR	60,000.00	ZAR	939,558.00	04.29.14	4,539.13
EUR	60,000.00	KRW	88,414,800.00	04.28.14	347.36
EUR	433,500.00	PLN	1,842,158.25	04.28.14	8,113.72
CAD	742,285.45	EUR	493,000.00	04.28.14	5,338.20
CHF	303,625.00	EUR	250,000.00	04.28.14	542.62
EUR	339,750.00	GBP	280,208.81	04.28.14	(857.52)
EUR	60,000.00	RUB	2,941,836.00	04.28.14	326.36
EUR	250,000.00	USD	342,595.00	04.28.14	(1,413.99)
EUR	500,000.00	NOK	4,191,250.00	04.28.14	7,424.02
EUR	250,000.00	USD	345,065.00	04.28.14	378.98
EUR	50,000.00	TRY	158,960.00	04.28.14	3,476.31
EUR	264,000.00	INR	23,232,000.00	04.28.14	15,559.47
EUR	510,000.00	AUD	798,303.00	04.28.14	25,920.64
EUR	50,000.00	TRY	159,590.00	04.28.14	3,689.92
EUR	300,000.00	USD	396,696.00	04.28.14	(12,162.81)
PLN	2,071,333.01	EUR	493,500.00	04.28.14	(3,045.50)
EUR	300,000.00	INR	25,638,900.00	04.28.14	8,463.20
EUR	267,000.00	CNY	2,225,845.50	04.28.14	(5,502.43)
EUR	130,000.00	CNY	1,084,850.00	04.28.14	(2,548.85)
EUR	433,500.00	CAD	661,304.25	04.28.14	955.80
EUR	372,000.00	CHF	454,621.20	04.28.14	1,512.83
EUR	100,000.00	GBP	82,560.00	04.28.14	(149.58)
EUR	80,000.00	AUD	125,128.00	04.28.14	4,001.35
CHF	304,837.50	EUR	250,000.00	04.28.14	(452.46)
EUR	100,000.00	CNY	833,820.00	04.28.14	(2,040.80)
EUR	100,000.00	RUB	4,732,270.00	04.28.14	(3,001.67)
EUR	60,000.00	PLN	255,345.00	04.28.14	1,213.01
EUR	30,000.00	KRW	44,430,000.00	04.28.14	326.32
EUR	30,000.00	BRL	100,689.00	04.28.14	2,144.54
EUR	130,000.00	CHF	158,826.20	04.28.14	490.27
EUR	500,000.00	MXN	9,159,000.00	04.28.14	8,230.20
KRW	433,960,464.00	EUR	294,000.00	04.28.14	(2,201.24)
EUR	264,000.00	BRL	883,080.00	04.28.14	17,918.88
EUR	333,500.00	RUB	16,014,003.00	04.28.14	(5,196.70)
EUR	223,500.00	JPY	31,117,905.00	04.28.14	(4,208.84)
TRY	834,891.05	EUR	261,500.00	04.28.14	(19,320.11)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	100,000.00	NOK	846,830.00	04.28.14	2,525.58
EUR	60,000.00	CAD	91,452.00	04.28.14	81.08
EUR	30,000.00	INR	2,610,600.00	04.28.14	1,412.05
EUR	100,000.00	TRY	310,290.00	04.28.14	4,365.58
EUR	832,000.00	NOK	7,037,472.00	04.28.14	20,023.77
					105,834.24

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 for BASE INVESTMENTS SICAV - EURO HEDGING is included in the statement of net assets of the Sub-Fund.