

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 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

MANAGEMENT COMPANY

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

REGISTERED OFFICE

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

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

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

AUDITOR

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

INVESTMENT MANAGER

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

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

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

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

INVESTMENT ADVISORS

For the sub-fund Equities Europe :

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

For the sub-fund Equities U.S.A. (from June 1st, 2014) :

Sempione SIM SpA
Via Gonzaga 2
I-20123 Milano, Italy
From 1st June 2014

GLOBAL DISTRIBUTOR

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

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

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 September 30, 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	1.55	1.38
- BONDS VALUE – Class USD	1.51	1.37
- BONDS VALUE – Class CHF	1.45	1.36
- BONDS USD	1.64	1.53
- BONDS CHF	1.99	1.49
- BONDS MULTICURRENCY – Class EUR	1.62	1.62
- BONDS MULTICURRENCY – Class CHF	1.62	1.62
- BONDS MULTICURRENCY – Class USD	1.62	1.62
- FLEXIBLE LOW RISK EXPOSURE – Class EUR	1.90	1.89
- FLEXIBLE LOW RISK EXPOSURE – Class CHF	1.85	1.89
- FLEXIBLE LOW RISK EXPOSURE – Class USD	1.89	1.89
- EQUITIES U.S.A.	2.76	2.76
- EQUITIES SWITZERLAND	3.04	3.04
- EQUITIES EUROPE	2.72	2.72
- EQUITIES ASIA	4.01	2.58
- I.D.E.A. - Class EUR	2.27	1.98
- I.D.E.A. - Class CHF	2.36	1.99
- SHORT TERM - Class EUR	0.84	0.84
- SHORT TERM - Class USD	0.84	0.84
- SHORT TERM - Class CHF	0.84	0.84
- EURO HEDGING	1.91	1.91
- LEPTON	1.50	1.50

INFORMATION TO SWISS SHAREHOLDERS (continued)

The Portfolio Turnover (PTR) at September 30, 2014 for each Sub-Fund is :

	Portfolio Turnover Rate
- BONDS VALUE	733%
- BONDS USD	88%
- BONDS CHF	87%
- BONDS MULTICURRENCY	732%
- FLEXIBLE LOW RISK EXPOSURE	343%
- EQUITIES U.S.A.	219%
- EQUITIES SWITZERLAND	131%
- EQUITIES EUROPE	105%
- EQUITIES ASIA	155%
- I.D.E.A.	632%
- SHORT TERM	220%
- EURO HEDGING	38%
- LEPTON	(9)%

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

Sub-Funds	2011-2012	2012-2013	2013-2014	2014
- BONDS VALUE – Class EUR	(2.08)	11.85	4.41	4.01
- BONDS VALUE – Class USD	-	(1.11) (d)	4.41	3.74
- BONDS VALUE – Class CHF	-	(1.16) (d)	4.20	3.85
- BONDS USD	2.35	5.23	0.55	1.80
- BONDS CHF	1.14	3.95	1.49	1.58
- BONDS MULTICURRENCY – Class EUR	1.26	2.06	(7.54)	2.38
- BONDS MULTICURRENCY – Class CHF	(0.34)	1.51	(7.80)	2.17
- BONDS MULTICURRENCY – Class USD	0.99 (a)	2.23	(7.66)	2.22
- FLEXIBLE LOW RISK EXPOSURE – Class EUR	(4.31)	7.67	1.55	4.65
- FLEXIBLE LOW RISK EXPOSURE – Class CHF	(7.11)	7.66	1.18	4.46
- FLEXIBLE LOW RISK EXPOSURE – Class USD	(2.14) (b)	7.86	1.56	4.49
- EQUITIES U.S.A.	(2.97)	9.73	16.76	0.03
- EQUITIES SWITZERLAND	(15.07)	19.21	13.46	(2.88)
- EQUITIES EUROPE	(18.84)	1.71	21.44	(0.42)
- EQUITIES ASIA	(8.54)	6.75	(7.51)	12.07
- I.D.E.A. – Classe EUR	(1.94) (b)	(2.65)	4.26	(6.25)
- I.D.E.A. – Classe CHF	(2.09) (b)	(2.98)	4.00	(6.45)
- SHORT TERM – Class EUR	0.96	1.89	1.74	0.67
- SHORT TERM – Class USD	0.45 (c)	1.94	1.74	0.55
- SHORT TERM – Class CHF	(0.06) (c)	1.45	1.36	0.42
- EURO HEDGING	-	-	(1.02) (e)	4.60
- LEPTON	-	-	(0.56) (f)	0.00

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 management fees

Period from April 1, 2014 to September 30, 2014

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

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

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

Remuneration of the Distributors and Nominees

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

	Share Classes	Distributors standard maximum rate	Commissions effectively received (average)	Institutionnal standard maximum rate (1)	Commissions effectively received (average)
Base Investments Sicav – Bonds Value	EUR	0.70%	0.50%	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: 0.43%

Maximum VaR: 2.94%

Average VaR: 1.58%

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: 550.95%

COMBINED STATEMENT OF NET ASSETS

September 30, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	423,175,168.48
- Net unrealised result		13,544,231.33
		436,719,399.81
Cash:		
- Cash at sight		40,726,639.39
Other assets:		
- Interest receivable		3,418,310.46
- Dividend receivable		7,903.99
- Formation/reorganisation expenses, net	(see notes)	12,659.00
- Unrealised gain on futures	(see notes)	1,338,578.09
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,813,068.03
		484,036,558.77

LIABILITIES

Bank overdraft:		
- Cash at sight		1,527,302.74
Other liabilities:		
- Taxes and expenses payable		1,922,546.59
- Unrealised loss on futures	(see notes)	692,823.31
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	4,909,844.07
		9,052,516.71

NET ASSETS		474,984,042.06
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The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS

Period from April 1, 2014 to September 30, 2014
(in EUR)

INCOME

Income from investments:	
- Dividends, net	428,839.11
- Bond interest, net	4,275,089.49
Other income	18,496.73
	4,722,425.33

EXPENSES

Bank interest, net		61,542.37
Fees:		
- Management fee	(see notes)	2,786,855.86
- Performance fee	(see notes)	148,659.95
- Custodian fee and safekeeping charges	(see notes)	383,168.94
Other expenses:		
- Annual tax	(see notes)	92,614.57
- Amortisation of formation/reorganisation expenses	(see notes)	1,728.00
- Audit and legal fees		92,968.41
- Printing and publishing fees		46,875.14
- Transaction fees	(see notes)	676,902.47
- Administration and other expenses		308,844.72
		4,600,160.43

NET OPERATING RESULT	122,264.90
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Net realised result on:	
- Sales of investments	(see notes) 4,932,396.30
- Foreign exchange	(see notes) 996,969.24

NET REALISED RESULT	6,051,630.44
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Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) 9,637,161.38
- Forward foreign exchange contracts on currencies	(see notes) (2,950,131.11)
- Futures	(see notes) 487,510.53

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	13,226,171.24
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STATEMENT OF NET ASSETS

September 30, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	80,484,803.50
- Net unrealised result		2,536,947.43
		83,021,750.93
Cash:		
- Cash at sight		5,130,138.83
Other assets:		
- Interest receivable		1,333,048.47
- Unrealised gain on futures	(see notes)	864,655.51
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	124,389.85
		90,473,983.59

LIABILITIES

Bank overdraft:		
- Cash at sight		207,261.81
Other liabilities:		
- Taxes and expenses payable		275,623.91
- Unrealised loss on futures	(see notes)	614,850.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	939,002.31
		2,036,738.03

NET ASSETS		88,437,245.56
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CLASS EUR

Net asset value per share	139.98
Shares outstanding	570,689.0349

CLASS USD

Net asset value per share	107.11
Shares outstanding	42,408.0486

CLASS CHF

Net asset value per share	106.95
Shares outstanding	55,953.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to September 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		87,248,700.82
INCOME		
Income from investments:		
- Bond interest, net		1,725,979.38
Other income		7,116.14
		1,733,095.52
EXPENSES		
Bank interest, net		33,581.72
Fees:		
- Management fee	(see notes)	451,599.07
- Performance fee	(see notes)	132.00
- Custodian fee and safekeeping charges	(see notes)	62,743.97
Other expenses:		
- Annual tax	(see notes)	20,492.75
- Audit and legal fees		11,880.86
- Printing and publishing fees		8,352.81
- Transaction fees	(see notes)	346,572.13
- Administration and other expenses		42,782.93
		978,138.24
NET OPERATING RESULT		754,957.28
Net realised result on:		
- Sales of investments	(see notes)	3,425,858.56
- Foreign exchange	(see notes)	(2,850,633.30)
NET REALISED RESULT		1,330,182.54
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	2,510,199.47
- Forward foreign exchange contracts on currencies	(see notes)	(206,407.08)
- Futures	(see notes)	96,909.73
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,730,884.66
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,517,098.26
Redemptions of shares		(14,059,438.18)
		(2,542,339.92)
NET ASSETS AT THE END OF THE PERIOD		88,437,245.56

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2014 to September 30, 2014

SHARES

	Class EUR	Class USD	Class CHF
Shares outstanding at the beginning of the period	604,776.9650	39,724.0933	34,080.0000
Subscriptions of shares	42,187.3978	13,381.9553	53,110.0000
Redemptions of shares	(76,275.3279)	(10,698.0000)	(31,237.0000)
Shares outstanding at the end of the period	570,689.0349	42,408.0486	55,953.0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	141.32 06.11.14	108.31 06.11.14	107.97 06.11.14
Lowest	134.79 04.16.14	103.34 08.11.14	103.10 04.16.14
At the end of the period	139.98	107.11	106.95

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
09.30.14	Class EUR	570,689.0349	79,883,645.17	EUR	139.98
	Class USD	42,408.0486	4,542,441.76	USD	107.11
	Class CHF	55,953.0000	5,984,208.52	CHF	106.95

* First valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 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						
200,000	ORIGIN ENERGY FINANCE LTD FRN EMTN 4% 09.16.14 - 09.16.74	EUR	199,412.25	98.323	196,646.00	0.22%
TOTAL AUSTRALIA			199,412.25		196,646.00	0.22%
BRAZIL						
3,500,000	PETROBRAS GLOBAL FINANCE BV 5.625% 05.20.13 - 05.20.43	USD	2,439,181.00	89.435	2,477,911.15	2.80%
TOTAL BRAZIL			2,439,181.00		2,477,911.15	2.80%
FRANCE						
3,000,000	ORANGE FRN - PERPETUAL 5.875% 02.07.14	GBP	3,715,313.81	101.305	3,900,192.86	4.41%
250,000	EDF ELECTRICITE DE FRANCE FRN REG-SHS - PERPETUAL 5.25% 01.29.13	USD	177,108.80	102.012	201,883.79	0.23%
TOTAL FRANCE			3,892,422.61		4,102,076.65	4.64%
IRELAND						
250,000	CLOVERIE PLC FRN 4.5% 09.11.14 - 09.11.44	USD	193,159.25	97.130	192,222.21	0.22%
TOTAL IRELAND			193,159.25		192,222.21	0.22%
ITALY						
4,000,000	ASSICURAZIONI GENERALI SPA FRN EMTN 7.75% 12.12.12 - 12.12.42	EUR	5,032,015.60	123.790	4,951,600.00	5.60%
500,000	FIAT FINANCE & TRADE LTD SA 4.75% 09.09.14 - 07.15.22	EUR	516,367.25	103.084	515,420.00	0.58%
3,840.96	ITALY 0% 02.20.01 - 02.20.31	EUR	1,515.32	55.433	2,129.16	0.00%
6,500,000	ITALY BUONI POLIENNALI PRINCIPAL STRIP 0% 08.01.07 - 08.01.39	EUR	2,367,986.45	38.457	2,499,705.00	2.83%
TOTAL ITALY			7,917,884.62		7,968,854.16	9.01%
KAZAKHSTAN						
3,250,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 06.20.14 - 06.20.22	CHF	2,663,869.25	101.500	2,732,931.91	3.09%
1,100,000	KAZMUNAIGAZ NATIONAL COMPANY REG-SHS 5.75% 04.30.13 - 04.30.43	USD	810,235.84	94.875	826,141.90	0.93%
TOTAL KAZAKHSTAN			3,474,105.09		3,559,073.81	4.02%
NETHERLANDS						
1,000,000	AEGON NV FRN - PERPETUAL 1.528% 07.15.04	EUR	757,512.25	74.325	743,250.00	0.84%

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
1,600,000	NN GROUP NV FRN - PERPETUAL 4.5% 07.15.14	EUR	1,565,586.75	96.200	1,539,200.00	1.74%
	TOTAL NETHERLANDS		2,323,099.00		2,282,450.00	2.58%
	PORTUGAL					
1,200,000	BANCO ESPIRITO SANTO SA 2.625% 05.08.14 - 05.08.17	EUR	1,118,617.06	88.435	1,061,220.00	1.20%
	TOTAL PORTUGAL		1,118,617.06		1,061,220.00	1.20%
	QATAR					
500,000	STATE OF QATAR - REG-S 9.75% 06.29.00 - 06.15.30	USD	573,081.35	160.150	633,880.11	0.72%
	TOTAL QATAR		573,081.35		633,880.11	0.72%
	RUSSIA					
3,500,000	VTB CAPITAL SA LOAN PARTICIPATION NOTES FRN 5% 07.24.14 - 10.24.24	CHF	2,622,079.04	87.279	2,530,796.43	2.86%
1,750,000	VEB FINANCE PLC LOAN PARTICIPATION NOTES VNESHECONOMBANK - REG-S 4.032% 02.21.13 - 02.21.23	EUR	1,538,199.00	89.810	1,571,675.00	1.78%
1,000,000	GPN CAPITAL SA - LOAN PART NOTES GAZPROM NEFT OAO - REG-S 6% 11.27.13 - 11.27.23	USD	751,007.00	94.790	750,365.22	0.85%
8,000,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 4.199% 12.06.12 - 03.06.22	USD	5,294,303.91	86.320	5,466,528.20	6.18%
4,500,000	VEB FINANCE PLC LOAN PARTICIPATION NOTES VNESHECONOMBANK - REG SHS 5.942% 11.21.13 - 11.21.23	USD	3,201,599.31	93.240	3,321,428.85	3.76%
	TOTAL RUSSIA		13,407,188.26		13,640,793.70	15.43%
	SPAIN					
2,600,000	TELEFONICA EUROPE BV FRN PERPETUAL 6.75% 11.26.13	GBP	3,342,025.94	104.190	3,476,428.75	3.93%
	TOTAL SPAIN		3,342,025.94		3,476,428.75	3.93%
	SUPRANATIONAL ORGANISATIONS					
15,000,000	EUROPEAN INVESTMENT BANK EMTN 5.75% 01.30.13 - 04.03.18	TRY	4,727,580.92	89.365	4,652,453.61	5.26%
90,996,000	EUROPEAN INVESTMENT BANK EMTN 0% 09.05.07 - 09.05.22	TRY	15,565,181.05	47.580	15,026,923.38	17.00%
	TOTAL SUPRANATIONAL ORGANISATIONS		20,292,761.97		19,679,376.99	22.26%
	TURKEY					
2,000,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	1,276,876.34	88.470	1,400,671.20	1.59%
1,200,000	TURK TELEKOMUNIKASYON AS - REG-SHS 4.875% 06.19.14 - 06.19.24	USD	914,212.83	96.985	921,289.22	1.04%
	TOTAL TURKEY		2,191,089.17		2,321,960.42	2.63%
	UNITED ARAB EMIRATES					
3,000,000	EMIRATES AIRLINES - REG-SHS 4.5% 02.06.13 - 02.28.25	USD	2,089,476.43	99.602	2,365,372.20	2.67%
	TOTAL UNITED ARAB EMIRATES		2,089,476.43		2,365,372.20	2.67%
	UNITED KINGDOM					
1,000,000	RL FINANCE BONDS N2 PLC FRN 6.125% 11.29.13 - 11.30.43	GBP	1,229,320.53	104.915	1,346,392.03	1.51%
600,000	TESCO PERSONAL FINANCE PLC 5.2% 02.24.11 - 08.24.18	GBP	792,176.59	102.935	792,589.41	0.90%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
500,000	ABERDEEN ASSET MANAGEMENT PLC PERPETUAL 7% 03.01.13	USD	382,044.24	106.375	421,036.51	0.48%
	TOTAL UNITED KINGDOM		2,403,541.36		2,560,017.95	2.89%
	UNITED STATES OF AMERICA					
100,000	GECC GENERAL ELECTRIC CAPITAL CORP EMTN 4.625% 01.30.13 - 01.30.43	USD	69,419.10	98.940	78,321.70	0.09%
	TOTAL UNITED STATES OF AMERICA		69,419.10		78,321.70	0.09%
	TOTAL BONDS		65,926,464.46		66,596,605.80	75.31%
	OPTIONS					
	GERMANY					
(200)	GERMANY BD 10Y C150 DEC. 14	EUR	0.00	0.810	(106,000.00)	(0.12%)
250	GERMANY BD 10Y P141 DEC.14	EUR	0.00	0.010	(27,500.00)	(0.03%)
(500)	GERMANY BD 10Y P143.5 DEC.14	EUR	0.00	0.020	65,000.00	0.07%
(400)	GERMANY BD 10Y P145.5 DEC. 14	EUR	0.00	0.070	84,000.00	0.09%
550	GERMANY BD 10Y P146 DEC.14	EUR	0.00	0.100	(151,000.00)	(0.17%)
(200)	GERMANY BD 10Y P147 DEC14	EUR	0.00	0.200	80,000.00	0.09%
(800)	GERMANY BD 10Y P147.5 NOV. 14	EUR	0.00	0.090	224,000.00	0.25%
(200)	GERMANY BD 10Y P148.5 NOV14/EUX	EUR	0.00	0.240	0.00	0.00%
200	GERMANY BUND 10Y C148 DEC. 14	EUR	0.00	2.070	226,000.00	0.26%
100	GERMANY BUND 10Y C148.5 DEC14	EUR	0.00	1.700	51,000.00	0.06%
400	GERMANY BUND 10Y C149.5 NOV14/EUX	EUR	0.00	0.760	(96,000.00)	(0.11%)
100	GERMANY BUND 10Y C150 NOV14/EUX	EUR	0.00	0.510	(1,000.00)	0.00%
	TOTAL GERMANY		0.00		348,500.00	0.39%
	UNITED STATES OF AMERICA					
(1,250,000)	EUR/USD C1.21 DEC14/FUT-CME	USD	(60,119.16)	0.056	(55,313.61)	(0.06%)
25,000,000	EUR/USD C1.27 DEC14/FUT-CME	USD	274,696.39	0.012	245,398.48	0.28%
(33,000,000)	EUR/USD C1.3 DEC.14	USD	(114,663.58)	0.004	(94,043.03)	(0.11%)
17,500,000	EUR/USD C1.35 DEC14/FUT-CME	USD	156,070.28	0.001	6,926.57	0.01%
3,125,000	EUR/USD P1.21 DEC14/FUT-CME	USD	5,705.90	0.002	5,937.06	0.01%
25,250,000	EUR/USD P1.22 DEC14/FUT-CME	USD	68,008.84	0.004	69,958.36	0.08%
(27,500,000)	EUR/USD P1.25 DEC14	USD	(105,668.21)	0.010	(219,869.12)	(0.25%)
2,500,000	EUR/USD P1.265 DEC. 14	USD	14,936.77	0.016	32,258.03	0.04%
13,750,000	EUR/USD P1.28 DEC14	USD	130,782.07	0.025	272,115.25	0.31%
15,000,000	EUR/USD P1.29 NOV14/FUT-CME	USD	60,595.57	0.030	350,286.54	0.39%
9,375,000	EUR/USD P1.30 OCT14/FUT-CME	USD	16,350.99	0.037	271,620.50	0.31%
(7,000,000)	US T.BD 30Y C141 DEC.14	USD	(42,695.47)	0.609	(33,767.31)	(0.04%)
10,000,000	US T.BD 30Y P128 DEC14/FUT-CBT	USD	8,681.28	0.031	2,473.78	0.00%
(20,000,000)	US T.BD 30Y P132 DEC14/FUT-CBT	USD	(62,586.17)	0.188	(29,685.30)	(0.03%)
10,000,000	US T.BD 30Y P136 DEC.14	USD	110,433.23	0.906	71,739.48	0.08%
(15,000,000)	US T.NT 10Y C124.5 DEC14/FUT-CBT	USD	(165,289.48)	0.953	(113,175.80)	(0.13%)
30,000,000	US T.NT 10Y C125 DEC.14/FUT-CBT	USD	295,173.93	0.719	170,690.48	0.19%
(25,000,000)	US T.NT 10Y C127 DEC.14/FUT-CBT	USD	(101,802.94)	0.172	(34,015.40)	(0.04%)
20,000,000	US T.NT 10Y P122 DEC14	USD	41,487.93	0.156	24,737.75	0.03%
(60,000,000)	US T.NT 10Y P122.5 DEC.14/FUT-CBT	USD	(181,198.32)	0.219	(103,898.55)	(0.12%)
	TOTAL UNITED STATES OF AMERICA		348,899.85		840,374.16	0.95%
	TOTAL OPTIONS		348,899.85		1,188,874.16	1.34%
	REVERSE CONVERTIBLE BONDS					
	SPAIN					
1,400,000	BANCO SANTANDER SA FRN - PERPETUAL 6.25% 09.11.14 -	EUR	1,373,617.89	95.375	1,335,250.00	1.51%
	TOTAL SPAIN		1,373,617.89		1,335,250.00	1.51%
	SWITZERLAND					
3,500,000	CREDIT SUISSE GROUP AG FRN PERPETUAL 6.25% 06.18.14 -	USD	2,617,189.10	97.062	2,689,226.95	3.04%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
6,000,000	UBS SA 5.125% 05.15.14 - 05.15.24	USD	4,425,550.34	97.760	4,643,255.88	5.26%
	TOTAL SWITZERLAND		7,042,739.44		7,332,482.83	8.30%
	TOTAL REVERSE CONVERTIBLE BONDS		8,416,357.33		8,667,732.83	9.81%
	STRUCTURED PRODUCTS					
	MEXICO					
100,000.00	FERMACA ENTERPRISES S DE RL DE CV REG-S 6.375% 05.12.14 - 03.30.38	USD	72,995.94	105.092	83,191.67	0.09%
	TOTAL MEXICO		72,995.94		83,191.67	0.09%
	STRUCTURED PRODUCTS		72,995.94		83,191.67	0.09%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		74,764,717.58		76,536,404.46	86.55%
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
2,000,000.00	ITALY BUONI POLIENNALI PRINCIPAL STRIP 0% 03.17.00 - 05.01.31	EUR	928,274.10	57.718	1,154,360.00	1.31%
	TOTAL ITALY		928,274.10		1,154,360.00	1.31%
	TOTAL BONDS		928,274.10		1,154,360.00	1.31%
	OPTIONS					
	SWITZERLAND					
(1,000,000)	EUR/ZAR C13.5 NOV14 OTC	ZAR	(78,331.29)	0.908	(63,652.44)	(0.08%)
(2,000,000)	EUR/ZAR C14.5 DEC14 OTC	ZAR	(41,942.62)	0.312	(43,717.13)	(0.05%)
10,000,000	EUR/ZAR P13.5 NOV14 OTC	ZAR	83,140.66	0.011	7,686.02	0.01%
2,000,000	EUR/ZAR P14 DEC14 OTC	ZAR	22,810.24	0.103	14,487.83	0.02%
	TOTAL SWITZERLAND		(14,323.01)		(85,195.72)	(0.10%)
	TOTAL OPTIONS		(14,323.01)		(85,195.72)	(0.10%)
	TOTAL OTHER TRANSFERABLE SECURITIES		913,951.09		1,069,164.28	1.21%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	WORLD					
100,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-EUR-H1	EUR	1,584,046.67	17.860	1,786,000.00	2.02%
20,000.000	JPMORGAN FUNDS SICAV EMERGING MKTS CORPORATE BOND ACC-EUR-HEDGE	EUR	1,908,746.67	105.370	2,107,400.00	2.38%
42,447.333	LOMBARD ODIER FUNDS SICAV EURO BBB-BB FUNDAMENTAL -I-	EUR	499,707.49	12.599	534,798.19	0.60%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
60,000.000	LOMBARD ODIER LO FUNDS SICAV CONVERTIBLE BOND -P-	EUR	813,634.00	16.466	987,984.00	1.12%
	TOTAL WORLD		4,806,134.83		5,416,182.19	6.12%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,806,134.83		5,416,182.19	6.12%
	TOTAL INVESTMENT FUNDS		4,806,134.83		5,416,182.19	6.12%
	TOTAL INVESTMENTS IN SECURITIES		80,484,803.50		83,021,750.93	93.88%
	Cash/(bank overdraft)				4,922,877.02	5.57%
	Other assets and liabilities				492,617.61	0.55%
	TOTAL NET ASSETS				88,437,245.56	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

COUNTRIES	% of net assets
Supranational Organisations	22.26%
Russia	15.43%
Italy	10.32%
Switzerland	8.20%
World	6.12%
Spain	5.44%
France	4.64%
Kazakhstan	4.02%
United Kingdom	2.89%
Brazil	2.80%
United Arab Emirates	2.67%
Turkey	2.63%
Netherlands	2.58%
Portugal	1.20%
United States of America	1.04%
Qatar	0.72%
Germany	0.39%
Australia	0.22%
Ireland	0.22%
Mexico	0.09%
TOTAL INVESTMENTS IN SECURITIES	93.88%
Other assets/(liabilities) and liquid assets	6.12%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
European organisations	22.26%
Holding and finance companies	16.13%
Banks and other credit institutions	13.77%
Data transmission	9.38%
Insurance	8.18%
Investment funds	6.12%
Transportation	5.76%
Government bonds	5.19%
Oil	3.11%
Other	1.94%
Tobacco and alcohol	1.59%
Energy and public utilities	0.23%
Mortgage & funding institutions Mortgage Backed Assets	0.22%
TOTAL INVESTMENTS IN SECURITIES	93.88%
Other assets/(liabilities) and liquid assets	6.12%
NET ASSETS	100.00%

STATEMENT OF NET ASSETS

September 30, 2014
(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	15,836,725.74
- Net unrealised result		275,912.65
		16,112,638.39
Cash:		
- Cash at sight		80,439.95
Other assets:		
- Interest receivable		173,229.11
- Unrealised gain on futures	(see notes)	22,499.80
		16,388,807.25

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		83,182.48
		83,182.48

NET ASSETS **16,305,624.77**

ACTIONS CAPITALISATION

Net asset value per share	124.26
Shares outstanding	131,226.4650

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to September 30, 2014
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		16,149,355.86
INCOME		
Income from investments:		
- Bond interest, net		284,983.51
		284,983.51
EXPENSES		
Bank interest, net		231.49
Fees:		
- Management fee	(see notes)	87,556.71
- Performance fee	(see notes)	9,218.00
- Custodian fee and safekeeping charges	(see notes)	18,592.22
Other expenses:		
- Annual tax	(see notes)	3,858.76
- Audit and legal fees		6,220.43
- Printing and publishing fees		1,833.59
- Transaction fees	(see notes)	3,417.32
- Administration and other expenses		11,830.90
		142,759.42
NET OPERATING RESULT		142,224.09
Net realised result on:		
- Sales of investments	(see notes)	59,317.00
- Foreign exchange	(see notes)	31,798.98
NET REALISED RESULT		233,340.07
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	71,740.88
- Forward foreign exchange contracts on currencies	(see notes)	(3,401.19)
- Futures	(see notes)	(14,609.55)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		287,070.21
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,013,059.88
Redemptions of shares		(2,143,861.18)
		(130,801.30)
NET ASSETS AT THE END OF THE PERIOD		16,305,624.77

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2014 to September 30, 2014

SHARES**Actions capitalisation**

Shares outstanding at the beginning of the period	132,313.0000
Subscriptions of shares	16,190.6400
Redemptions of shares	(17,277.1750)
Shares outstanding at the end of the period	131,226.4650

NET ASSET VALUE PER SHARE

USD

Highest	125.04 09.01.14
Lowest	122.10 04.04.14
At the end of the period	124.26

**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
09.30.14	Actions capitalisation	131,226.4650	16,305,624.77	USD	124.26

The notes are an integral part of these financial statements.

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

September 30, 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	105.575	211,150.00	1.29%
TOTAL BERMUDA			200,029.47		211,150.00	1.29%
BRAZIL						
200,000	PETROBRAS ARGENTINA SA - REG SHS 5.875% 05.07.07 - 05.15.17	USD	219,228.74	105.880	211,760.00	1.29%
200,000	PETROBRAS INTERNATIONAL FINANCE COMPANY LTD 5.375% 01.27.11 - 01.27.21	USD	222,174.78	101.845	203,690.00	1.25%
200,000	VALE OVERSEAS LTD 4.375% 01.11.12 - 01.11.22	USD	197,641.45	100.765	201,530.00	1.24%
TOTAL BRAZIL			639,044.97		616,980.00	3.78%
BRITISH VIRGIN ISLANDS						
200,000	CNPC GENERAL CAPITAL LTD - REG-S 1.45% 04.16.13 - 04.16.16	USD	199,825.10	100.070	200,140.00	1.23%
TOTAL BRITISH VIRGIN ISLANDS			199,825.10		200,140.00	1.23%
CANADA						
250,000	PROVINCE OF BRITISH COLUMBIA 2.65% 09.22.11 - 09.22.21	USD	253,985.21	101.565	253,912.50	1.56%
250,000	PROVINCE OF ONTARIO 4.4% 04.14.10 - 04.14.20	USD	258,532.94	111.035	277,587.50	1.70%
250,000	PROVINCE OF QUEBEC 3.5% 07.29.10 - 07.29.20	USD	239,190.32	106.766	266,915.00	1.64%
200,000	THOMSON REUTERS CORP 3.85% 09.29.14 - 09.29.24	USD	198,991.39	99.711	199,422.00	1.22%
TOTAL CANADA			950,699.86		997,837.00	6.12%
CHILE						
400,000	CENCOSUD SA - REG-SHS 4.875% 12.06.12 - 01.20.23	USD	401,583.25	99.400	397,600.00	2.44%
200,000	EMBOTELLADORA ANDINA SA - REG-S 5% 10.01.13 - 10.01.23	USD	199,640.15	105.305	210,610.00	1.29%
TOTAL CHILE			601,223.40		608,210.00	3.73%
CHINA						
200,000	CHINA OILFIELD SERVICE FINANCE BVI LTD 3.25% 09.06.12 - 09.06.22	USD	199,099.81	94.570	189,140.00	1.16%
200,000	SINOPEC CAPITAL 2013 LTD - REG-SHS 1.875% 04.24.13 - 04.24.18	USD	199,772.94	97.855	195,710.00	1.20%
TOTAL CHINA			398,872.75		384,850.00	2.36%

The notes are an integral part of these financial statements.

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
CZECH REPUBLIC						
500,000	CEZ AS - REG-S 4.25% 04.03.12 - 04.03.22	USD	496,514.83	105.256	526,280.00	3.23%
TOTAL CZECH REPUBLIC			496,514.83		526,280.00	3.23%
FRANCE						
500,000	CADES CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3% 10.26.10 - 10.26.20	USD	468,026.07	103.780	518,900.00	3.19%
400,000	CNP ASSURANCES FRN - PERPETUAL 7.5% 10.18.12	USD	452,097.92	111.375	445,500.00	2.73%
500,000	EDF ELECTRICITE DE FRANCE FRN REG-SHS - PERPETUAL 5.25% 01.29.13	USD	500,515.49	102.012	510,060.00	3.13%
TOTAL FRANCE			1,420,639.48		1,474,460.00	9.05%
GERMANY						
2,000,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 1.375% 05.12.14 - 05.12.16	CNY	318,032.91	98.423	320,165.89	1.96%
500,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2.75% 09.08.10 - 09.08.20	USD	486,495.77	103.600	518,000.00	3.18%
200,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2.375% 08.25.11 - 08.25.21	USD	200,085.51	100.515	201,030.00	1.23%
250,000	SIEMENS FINANCIERING NV 1.05% 02.16.12 - 08.16.17	USD	237,153.08	98.955	247,387.50	1.52%
TOTAL GERMANY			1,241,767.27		1,286,583.39	7.89%
HONG KONG						
300,000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN - PERPETUAL - REG-S 6% 05.07.12	USD	315,929.70	107.280	321,840.00	1.97%
TOTAL HONG KONG			315,929.70		321,840.00	1.97%
INDIA						
200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV - REG-SHS 5.125% 03.11.13 - 03.11.23	USD	199,258.79	105.235	210,470.00	1.29%
200,000	STATE BANK OF INDIA LONDON BRANCH REG-S 3.622% 04.17.14 - 04.17.19	USD	200,030.75	101.670	203,340.00	1.25%
TOTAL INDIA			399,289.54		413,810.00	2.54%
IRELAND						
250,000	CLOVERIE PLC FRN 4.5% 09.11.14 - 09.11.44	USD	250,015.85	97.130	242,825.00	1.49%
TOTAL IRELAND			250,015.85		242,825.00	1.49%
ISRAEL						
200,000	ISRAEL ELECTRIC CORP LTD REG-SHS 5.625% 06.21.13 - 06.21.18	USD	214,216.11	106.455	212,910.00	1.31%
TOTAL ISRAËL			214,216.11		212,910.00	1.31%
MALAYSIA						
200,000	THE EXPORT-IMPORT BANK OF MALAYSIA 2.874% 02.19.14 - 02.19.19	USD	200,030.38	101.391	202,782.00	1.24%
TOTAL MALAYSIA			200,030.38		202,782.00	1.24%
MEXICO						
400,000	UNITED MEXICAN STATES 4% 10.02.13 - 10.02.23	USD	397,595.26	103.550	414,200.00	2.54%
TOTAL MEXICO			397,595.26		414,200.00	2.54%

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	112.090	560,450.00	3.43%
250,000	RABOBANK NEDERLAND NV EMTN 3.95% 11.09.12 - 11.09.22	USD	249,705.92	101.585	253,962.50	1.56%
TOTAL NETHERLANDS			773,783.34		814,412.50	4.99%
NORWAY						
250,000	STATOIL ASA 3.15% 11.23.11 - 01.23.22	USD	249,592.49	102.050	255,125.00	1.56%
TOTAL NORWAY			249,592.49		255,125.00	1.56%
QATAR						
250,000	QNB FINANCE LTD 2.875% 04.29.13 - 04.29.20	USD	248,069.02	99.838	249,595.00	1.53%
250,000	STATE OF QATAR - REG-S 6.4% 11.24.09 - 01.20.40	USD	316,305.00	124.795	311,987.50	1.91%
TOTAL QATAR			564,374.02		561,582.50	3.44%
RUSSIA						
400,000	GPN CAPITAL SA - LOAN PART NOTES GAZPROM NEFT OAO - REG-S 6% 11.27.13 - 11.27.23	USD	403,847.54	94.790	379,160.00	2.32%
200,000	RUSSIA - REG-S 4.5% 04.04.12 - 04.04.22	USD	197,629.60	97.790	195,580.00	1.20%
TOTAL RUSSIA			601,477.14		574,740.00	3.52%
SOUTH KOREA						
200,000	KOREA DEVELOPMENT BANK 1.5% 01.22.13 - 01.22.18	USD	196,629.80	98.465	196,930.00	1.21%
200,000	KOREA FINANCE CORP 2.25% 08.07.12 - 08.07.17	USD	198,839.75	101.320	202,640.00	1.24%
TOTAL SOUTH KOREA			395,469.55		399,570.00	2.45%
SPAIN						
250,000	HEATHROW FUNDING LTD REG-S 2.5% 06.25.12 - 06.25.15	USD	249,848.23	101.196	252,990.00	1.55%
200,000	TELEFONICA EMISIONES SA 3.729% 04.26.10 - 04.27.15	USD	206,029.12	101.665	203,330.00	1.25%
TOTAL SPAIN			455,877.35		456,320.00	2.80%
SWEDEN						
250,000	NORDEA BANK AB - REG-S 3.125% 03.20.12 - 03.20.17	USD	249,844.45	104.390	260,975.00	1.60%
TOTAL SWEDEN			249,844.45		260,975.00	1.60%
SWITZERLAND						
200,000	NOVARTIS CAPITAL CORP 2.4% 09.21.12 - 09.21.22	USD	200,493.96	96.630	193,260.00	1.19%
TOTAL SWITZERLAND			200,493.96		193,260.00	1.19%
TURKEY						
250,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	223,890.84	88.470	221,175.00	1.36%
250,000	COLA-COLA ICECEK AS - REG SHS 4.75% 10.01.13 - 10.01.18	USD	264,405.26	105.000	262,500.00	1.61%
TOTAL TURKEY			488,296.10		483,675.00	2.97%
UNITED ARAB EMIRATES						
300,000	EMIRATES AIRLINES - REG-S 5.125% 06.08.11 - 06.08.16	USD	299,749.21	105.180	315,540.00	1.94%

The notes are an integral part of these financial statements.

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	EMIRATES AIRLINES - REG-SHS 4.5% 02.06.13 - 02.28.25	USD	197,128.85	99.602	199,204.00	1.22%
	TOTAL UNITED ARAB EMIRATES		496,878.06		514,744.00	3.16%
	UNITED KINGDOM					
300,000	BRITISH GAS INTERNATIONAL FINANCE BV 0% 11.04.91 - 11.04.21	USD	233,730.26	79.660	238,980.00	1.47%
300,000	XSTRATA FINANCE CANADA LTD FRN REG-SHS 4.25% 10.25.12 - 10.25.22	USD	301,590.16	101.300	303,900.00	1.86%
	TOTAL UNITED KINGDOM		535,320.42		542,880.00	3.33%
	UNITED STATES OF AMERICA					
250,000	AMAZON.COM INC 2.5% 11.29.12 - 11.29.22	USD	243,153.74	94.675	236,687.50	1.45%
200,000	CBS CORP 3.7% 08.19.14 - 08.15.24	USD	199,576.50	99.010	198,020.00	1.21%
200,000	MOODY'S CORP 4.875% 08.12.13 - 02.15.24	USD	196,829.77	107.699	215,398.00	1.32%
200,000	ORACLE CORP 2.25% 07.08.14 - 10.08.19	USD	200,535.20	99.640	199,280.00	1.22%
250,000	SAMSUNG ELECTRONICS AMERICA INC REG-SHS 1.75% 04.10.12 - 04.10.17	USD	249,114.28	100.565	251,412.50	1.55%
200,000	SK TELECOM CO LTD - REG-S 2.125% 11.01.12 - 05.01.18	USD	198,874.94	99.790	199,580.00	1.22%
250,000	VERIZON COMMUNICATIONS INC 4.5% 09.18.13 - 09.15.20	USD	249,704.54	108.145	270,362.50	1.67%
	TOTAL UNITED STATES OF AMERICA		1,537,788.97		1,570,740.50	9.64%
	TOTAL BONDS		14,474,889.82		14,742,881.89	90.42%
	REVERSE CONVERTIBLE BONDS					
	SWITZERLAND					
500,000	UBS SA 5.125% 05.15.14 - 05.15.24	USD	503,905.49	97.760	488,800.00	3.00%
	TOTAL SWITZERLAND		503,905.49		488,800.00	3.00%
	TOTAL REVERSE CONVERTIBLE BONDS		503,905.49		488,800.00	3.00%
	STRUCTURED PRODUCTS					
	MEXICO					
200,000.00	FERMACA ENTERPRISES S DE RL DE CV REG-S 6.375% 05.12.14 - 03.30.38	USD	209,930.38	105.092	210,184.00	1.29%
	TOTAL MEXICO		209,930.38		210,184.00	1.29%
	STRUCTURED PRODUCTS		209,930.38		210,184.00	1.29%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		15,188,725.69		15,441,865.89	94.71%
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	CAYMAN ISLANDS					
200,000	BAIDU INC 2.75% 06.09.14 - 06.09.19	USD	198,670.39	99.425	198,850.00	1.22%
	TOTAL CAYMAN ISLANDS		198,670.39		198,850.00	1.22%

The notes are an integral part of these financial statements.

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
FRANCE						
150,000	PERNOD RICARD/144A 2.95% 01.12.12 - 01.15.17	USD	152,279.45	103.185	154,777.50	0.95%
	TOTAL FRANCE		152,279.45		154,777.50	0.95%
ITALY						
300,000	ENI SPA -144A- 4.15% 10.01.10 - 10.01.20	USD	297,050.21	105.715	317,145.00	1.94%
	TOTAL ITALY		297,050.21		317,145.00	1.94%
	TOTAL BONDS		648,000.05		670,772.50	4.11%
	TOTAL OTHER TRANSFERABLE SECURITIES		648,000.05		670,772.50	4.11%
	TOTAL INVESTMENTS IN SECURITIES		15,836,725.74		16,112,638.39	98.82%
	Cash/(bank overdraft)				80,439.95	0.49%
	Other assets and liabilities				112,546.43	0.69%
	TOTAL NET ASSETS				16,305,624.77	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

COUNTRIES	% of net assets
France	10.00%
United States of America	9.64%
Germany	7.89%
Canada	6.12%
Netherlands	4.99%
Switzerland	4.19%
Mexico	3.83%
Brazil	3.78%
Chile	3.73%
Russia	3.52%
Qatar	3.44%
United Kingdom	3.33%
Czech Republic	3.23%
United Arab Emirates	3.16%
Turkey	2.97%
Spain	2.80%
India	2.54%
South Korea	2.45%
China	2.36%
Hong Kong	1.97%
Italy	1.94%
Sweden	1.60%
Norway	1.56%
Ireland	1.49%
Israel	1.31%
Bermuda	1.29%
Malaysia	1.24%
British Virgin Islands	1.23%
Cayman Islands	1.22%
TOTAL INVESTMENTS IN SECURITIES	98.82%
Other assets/(liabilities) and liquid assets	1.18%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	22.75%
Banks and other credit institutions	19.66%
Government bonds	13.08%
Oil	7.33%
Energy and public utilities	6.36%
Data transmission	5.35%
Transportation	3.16%
Insurance	2.73%
Miscellaneous services	2.44%
Internet and software services	2.44%
Tobacco and alcohol	2.31%
Foodstuffs and non-alcoholic drinks	1.61%
Aeronautical and astronomical industry	1.55%
Mortgage & funding institutions Mortgage Backed Assets	1.49%
Retail trade	1.45%
Electrotechnical and electronic industry	1.31%
Other	1.29%
Packaging industries	1.29%
Graphic industry and publishing houses	1.22%
TOTAL INVESTMENTS IN SECURITIES	98.82%
Other assets/(liabilities) and liquid assets	1.18%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2014
(in CHF)**ASSETS**

Portfolio:		
- Cost	(see notes)	17,186,011.76
- Net unrealised result		788,095.82
		17,974,107.58
Cash:		
- Cash at sight		61,858.07
Other assets:		
- Interest receivable		197,217.50
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	351.31
		18,233,534.46

LIABILITIES

Bank overdraft:		
- Cash at sight		168,831.96
Other liabilities:		
- Taxes and expenses payable		173,092.00
		341,923.96

NET ASSETS		17,891,610.50
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ACTIONS CAPITALISATION

Net asset value per share		112.05
Shares outstanding		159,681.2226

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to September 30, 2014
(in CHF)

NET ASSETS AT THE BEGINNING OF THE PERIOD		21,797,088.66
INCOME		
Income from investments:		
- Bond interest, net		203,799.38
		203,799.38
EXPENSES		
Bank interest, net		83.13
Fees:		
- Management fee	(see notes)	102,519.55
- Performance fee	(see notes)	48,973.00
- Custodian fee and safekeeping charges	(see notes)	18,814.43
Other expenses:		
- Annual tax	(see notes)	4,400.88
- Audit and legal fees		6,346.15
- Printing and publishing fees		2,118.36
- Transaction fees	(see notes)	1,834.04
- Administration and other expenses		11,907.48
		196,997.02
NET OPERATING RESULT		6,802.36
Net realised result on:		
- Sales of investments	(see notes)	314,329.98
- Foreign exchange	(see notes)	1,719.06
NET REALISED RESULT		322,851.40
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(3,852.49)
- Forward foreign exchange contracts on currencies	(see notes)	2,436.79
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		321,435.70
MOVEMENTS IN CAPITAL		
Subscriptions of shares		268,368.49
Redemptions of shares		(4,495,282.35)
		(4,226,913.86)
NET ASSETS AT THE END OF THE PERIOD		17,891,610.50

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2014 to September 30, 2014

SHARES**Actions capitalisation**

Shares outstanding at the beginning of the period	197,607.7595
Subscriptions of shares	2,395.4631
Redemptions of shares	(40,322.0000)
Shares outstanding at the end of the period	159,681.2226

NET ASSET VALUE PER SHARE

CHF

Highest	112.30 09.02.14
Lowest	110.31 04.03.14
At the end of the period	112.05

**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	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
09.30.14	Actions capitalisation	159,681.2226	17,891,610.50	CHF	112.05

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 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	100.817	201,634.00	1.13%
TOTAL AUSTRALIA			199,904.35		201,634.00	1.13%
AUSTRIA						
255,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 4% 05.24.13 - 05.24.23	CHF	255,049.92	96.842	246,947.10	1.38%
TOTAL AUSTRIA			255,049.92		246,947.10	1.38%
BRAZIL						
250,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 2.75% 07.15.11 - 12.15.16	CHF	261,026.72	103.850	259,625.00	1.46%
200,000	BANCO SAFRA SA 1.85% 03.27.14 - 06.27.17	CHF	200,024.35	100.570	201,140.00	1.12%
TOTAL BRAZIL			461,051.07		460,765.00	2.58%
CANADA						
250,000	PROVINCE OF ONTARIO 2.375% 05.07.10 - 05.07.20	CHF	254,151.15	111.600	279,000.00	1.56%
250,000	PROVINCE OF QUEBEC EMTN 2.875% 12.17.09 - 12.17.21	CHF	260,777.69	116.800	292,000.00	1.63%
TOTAL CANADA			514,928.84		571,000.00	3.19%
CHILE						
200,000	BANCO DE CHILE 1.5% 12.03.13 - 12.03.19	CHF	200,494.42	103.258	206,516.00	1.15%
430,000	EMPRESA NACIONAL DEL PETROLEO SA 2.875% 12.05.13 - 12.05.18	CHF	429,530.08	105.328	452,910.40	2.54%
TOTAL CHILE			630,024.50		659,426.40	3.69%
FRANCE						
200,000	CREDIT AGRICOLE SA LONDON EMTN 1.25% 04.17.14 - 07.17.20	CHF	199,624.40	102.274	204,548.00	1.14%
250,000	SCOR SE - PERPETUAL 5.375% 02.02.11	CHF	253,151.89	105.185	262,962.50	1.47%
200,000	SCOR SE FRN - PERPETUAL 5% 09.30.13	CHF	200,924.76	107.072	214,144.00	1.20%
500,000	SNCF STE NATIONALE DES CHEMINS DE FER FRANCAIS EMTN 2.25% 02.25.11 - 02.25.21	CHF	500,932.58	111.000	555,000.00	3.11%
330,000	VINCI SA EMTN 2.125% 12.15.11 - 12.15.17	CHF	330,608.90	104.996	346,486.80	1.94%
250,000	VINCI SA EMTN 3% 01.24.12 - 01.24.22	CHF	249,429.29	111.990	279,975.00	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
200,000	ENERGIE BADEN-WUERTEMBERG AG FRN EMTN 3.625% 03.18.14 - 04.02.76	EUR	243,555.19	100.290	242,107.49	1.35%
	TOTAL FRANCE		1,978,227.01		2,105,223.79	11.77%
	GERMANY					
400,000	ALLIANZ SE - PERPETUAL 3.25% 02.04.14	CHF	405,027.47	103.750	415,000.00	2.31%
500,000	DEUTSCHE BAHN FINANCE BV EMTN 1.5% 02.21.12 - 02.21.24	CHF	497,686.87	106.946	534,730.00	2.98%
200,000	DEUTSCHE BANK AG FRN 1.4% 07.30.10 - 07.30.15	CHF	201,907.06	99.990	199,980.00	1.12%
300,000	HYPOTHEKENBANK FRANKFURT AG EMTN 3.125% 07.14.06 - 07.14.25	CHF	330,024.18	117.500	352,500.00	1.97%
200,000	ICICI BANK LTD, DUBAI BRANCH EMTN 2.75% 01.07.13 - 01.07.20	CHF	198,674.33	102.900	205,800.00	1.15%
250,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2% 04.01.10 - 10.01.19	CHF	268,317.81	109.300	273,250.00	1.53%
200,000	MFINANCE FRANCE SA EMTN 2.5% 10.08.13 - 10.08.18	CHF	199,816.54	103.906	207,812.00	1.16%
305,000	RWE AG 5.25% 11.04.11 - 04.04.72	CHF	310,312.84	105.200	320,860.00	1.79%
200,000	RWE AG 5% 07.26.12 - 07.26.72	CHF	200,026.72	105.142	210,284.00	1.18%
	TOTAL GERMANY		2,611,793.82		2,720,216.00	15.19%
	HONG KONG					
250,000	HUTCHISON WHAMPOA EUROPE FINANCE LTD FRN - PERPETUAL 3.75% 05.10.13	EUR	295,255.99	101.920	307,553.03	1.72%
	TOTAL HONG KONG		295,255.99		307,553.03	1.72%
	INDIA					
200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3% 03.31.14 - 03.31.20	CHF	200,240.49	104.310	208,620.00	1.17%
250,000	IDBI BANK LTD EMTN 3.125% 04.12.12 - 10.12.15	CHF	248,776.93	101.312	253,280.00	1.41%
	TOTAL INDIA		449,017.42		461,900.00	2.58%
	ISRAEL					
200,000	TEVA PHARMACEUTICAL FINANCE CO BV 1.5% 04.25.12 - 10.25.18	CHF	199,790.72	103.805	207,610.00	1.16%
	TOTAL ISRAËL		199,790.72		207,610.00	1.16%
	ITALY					
500,000	ITALY BUONI DEL TESORO POLI 2.15% INDEX- LINKED TO INFLATION 2.152645% 11.12.13 - 11.12.17	EUR	615,122.04	104.481	630,564.29	3.52%
	TOTAL ITALY		615,122.04		630,564.29	3.52%
	JERSEY					
200,000	GLENCORE FINANCE EUROPE SA EMTN 2.125% 10.23.13 - 12.23.19	CHF	200,374.65	105.398	210,796.00	1.18%
	TOTAL JERSEY		200,374.65		210,796.00	1.18%
	KAZAKHSTAN					
460,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 06.20.14 - 06.20.22	CHF	460,024.35	101.500	466,900.00	2.61%
	TOTAL KAZAKHSTAN		460,024.35		466,900.00	2.61%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
MEXICO						
250,000	PETROLEOS MEXICANOS PEMEX EMTN 3.5% 10.13.09 - 10.13.14	CHF	255,897.43	100.080	250,200.00	1.40%
	TOTAL MEXICO		255,897.43		250,200.00	1.40%
NETHERLANDS						
200,000	ACHMEA BV EMTN 1.5% 06.19.13 - 06.19.19	CHF	199,484.87	102.535	205,070.00	1.15%
250,000	BANK NEDERLANDSE GEMEENTEN NV EMTN 2.25% 02.23.11 - 02.23.21	CHF	250,028.74	111.750	279,375.00	1.56%
500,000	NEDERLANDSE WATERSCHAPSBANK NV EMTN 2.375% 08.19.05 - 08.19.20	CHF	508,217.62	112.141	560,705.00	3.13%
	TOTAL NETHERLANDS		957,731.23		1,045,150.00	5.84%
NORWAY						
250,000	NORWEGIAN STATE RAILWAYS AS EMTN 2.125% 02.14.11 - 02.14.20	CHF	250,882.05	109.850	274,625.00	1.53%
	TOTAL NORWAY		250,882.05		274,625.00	1.53%
QATAR						
200,000	QNB FINANCE LTD FRN EMTN 0.55% 05.13.13 - 05.13.16	CHF	200,024.31	100.084	200,168.00	1.12%
	TOTAL QATAR		200,024.31		200,168.00	1.12%
SINGAPORE						
250,000	AUSNET SERVICES HOLDINGS PTY LTD EMTN 2.625% 03.08.10 - 09.08.15	CHF	249,989.67	101.930	254,825.00	1.42%
	TOTAL SINGAPORE		249,989.67		254,825.00	1.42%
SLOVAKIA						
250,000	SLOVAKIA 2.75% 04.25.12 - 04.25.22	CHF	249,376.79	113.951	284,877.50	1.59%
	TOTAL SLOVAKIA		249,376.79		284,877.50	1.59%
SOUTH KOREA						
150,000	HYUNDAI CAPITAL SERVICES INC 2.25% 10.15.10 - 10.15.14	CHF	151,229.64	100.050	150,075.00	0.84%
200,000	HYUNDAI CAPITAL SERVICES INC 0.5% 10.20.14 - 10.20.17	CHF	200,132.79	99.620	199,240.00	1.11%
350,000	KOREA DEVELOPMENT BANK EMTN 1% 12.21.12 - 12.21.18	CHF	348,696.10	102.108	357,378.00	2.00%
300,000	KOREA GAS CORP EMTN 1.125% 02.12.13 - 02.12.20	CHF	299,874.74	102.510	307,530.00	1.72%
	TOTAL SOUTH KOREA		999,933.27		1,014,223.00	5.67%
SPAIN						
250,000	BANCO SANTANDER CHILE FRN 1.012% 03.28.13 - 03.28.17	CHF	250,024.75	100.405	251,012.50	1.40%
250,000	HEATHROW FUNDING LIMITED EMTN 2.5% 02.08.12 - 02.08.17	CHF	249,561.98	104.905	262,262.50	1.47%
350,000	TELEFONICA EMISIONES SA EMTN 2.595% 10.23.13 - 10.23.20	CHF	355,299.21	107.307	375,574.50	2.10%
	TOTAL SPAIN		854,885.94		888,849.50	4.97%
SUPRANATIONAL ORGANISATIONS						
200,000	CORPORACION ANDINA DE FOMENTO EMTN 1.5% 08.13.13 - 08.13.20	CHF	199,266.68	104.900	209,800.00	1.17%
750,000	EIB EUROPEAN INVESTMENT BANK 2.375% 07.11.05 - 07.10.20	CHF	766,557.21	112.200	841,500.00	4.71%
	TOTAL SUPRANATIONAL ORGANISATIONS		965,823.89		1,051,300.00	5.88%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SWEDEN						
250,000	PKO FINANCE AB 2.536% 09.21.12 - 12.21.15	CHF	250,267.77	102.260	255,650.00	1.43%
	TOTAL SWEDEN		250,267.77		255,650.00	1.43%
SWITZERLAND						
300,000	FIDIS FINANCE (SUISSE) SA 1.5% 07.25.14 - 07.25.17	CHF	299,808.05	99.062	297,186.00	1.66%
250,000	NOVARTIS AG 3.625% 06.26.08 - 06.26.15	CHF	276,619.68	102.570	256,425.00	1.43%
350,000	SWISS LIFE AG - PERPETUAL 5.5% 10.22.12	CHF	350,048.40	107.650	376,775.00	2.11%
300,000	ZURICH INSURANCE CO FRN -PERPETUAL 2.75% 06.16.14	CHF	300,024.44	102.391	307,173.00	1.72%
	TOTAL SWITZERLAND		1,226,500.57		1,237,559.00	6.92%
UNITED ARAB EMIRATES						
250,000	ADCB FINANCE CAYMAN LTD FRN 1.875% 06.13.13 - 06.13.23	CHF	229,899.62	96.800	242,000.00	1.35%
250,000	FIRST GULF BANK EMTN 3% 02.16.11 - 02.16.16	CHF	245,435.22	103.370	258,425.00	1.45%
	TOTAL UNITED ARAB EMIRATES		475,334.84		500,425.00	2.80%
UNITED STATES OF AMERICA						
180,000	GOLDMAN SACHS GROUP INC EMTN 1.625% 02.06.13 - 02.06.20	CHF	180,260.77	103.735	186,723.00	1.04%
250,000	METROPOLITAN LIFE GLOBAL FUNDING I 1% 09.18.14 - 09.19.22	CHF	250,197.09	100.600	251,500.00	1.41%
300,000	METROPOLITAN LIFE GLOBAL FUNDING-I 1.125% 06.18.13 - 06.18.20	CHF	298,272.69	103.263	309,789.00	1.73%
	TOTAL UNITED STATES OF AMERICA		728,730.55		748,012.00	4.18%
	TOTAL BONDS		16,535,942.99		17,256,399.61	96.45%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		16,535,942.99		17,256,399.61	96.45%
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	100.270	250,675.00	1.40%
	TOTAL SUPRANATIONAL ORGANISATIONS		250,026.72		250,675.00	1.40%
	TOTAL BONDS		250,026.72		250,675.00	1.40%
	TOTAL OTHER TRANSFERABLE SECURITIES		250,026.72		250,675.00	1.40%

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	12.750	467,032.97	2.61%
	TOTAL WORLD		400,042.05		467,032.97	2.61%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		400,042.05		467,032.97	2.61%
	TOTAL INVESTMENT FUNDS		400,042.05		467,032.97	2.61%
	TOTAL INVESTMENTS IN SECURITIES		17,186,011.76		17,974,107.58	100.46%
	Cash/(bank overdraft)				(106,973.89)	(0.60%)
	Other assets and liabilities				24,476.81	0.14%
	TOTAL NET ASSETS				17,891,610.50	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

COUNTRIES	% of net assets
Germany	15.19%
France	11.77%
Supranational Organisations	7.28%
Switzerland	6.92%
Netherlands	5.84%
South Korea	5.67%
Spain	4.97%
United States of America	4.18%
Chile	3.69%
Italy	3.52%
Canada	3.19%
United Arab Emirates	2.80%
World	2.61%
Kazakhstan	2.61%
India	2.58%
Brazil	2.58%
Hong Kong	1.72%
Slovakia	1.59%
Norway	1.53%
Sweden	1.43%
Singapore	1.42%
Mexico	1.40%
Austria	1.38%
Jersey	1.18%
Israel	1.16%
Australia	1.13%
Qatar	1.12%
TOTAL INVESTMENTS IN SECURITIES	100.46%
Other assets/(liabilities) and liquid assets	(0.46%)
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	25.99%
Holding and finance companies	18.61%
Insurance	8.81%
Government bonds	8.30%
Transportation	7.25%
Energy and public utilities	6.04%
European organisations	4.71%
Oil	3.94%
Building and building materials	3.50%
Investment funds	2.61%
Pharmaceutical and cosmetics industry	2.59%
Supranational organisations	2.57%
Data transmission	2.10%
Mortgage & funding institutions Mortgage Backed Assets	1.97%
Aeronautical and astronomical industry	1.47%
TOTAL INVESTMENTS IN SECURITIES	100.46%
Other assets/(liabilities) and liquid assets	(0.46%)
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	127,331,749.07
- Net unrealised result		3,740,751.67
		131,072,500.74
Cash:		
- Cash at sight		10,395,878.33
Other assets:		
- Interest receivable		162,790.02
- Unrealised gain on futures	(see notes)	47,248.70
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,341,539.15
		143,019,956.94

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		523,672.66
- Unrealised loss on futures	(see notes)	31,400.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,080,923.15
		3,635,995.81

NET ASSETS	139,383,961.13
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CLASS EUR

Net asset value per share	103.16
Shares outstanding	1,061,187.0060

CLASS CHF

Net asset value per share	96.91
Shares outstanding	306,945.7848

CLASS USD

Net asset value per share	97.44
Shares outstanding	68,238.4850

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to September 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		143,077,093.39
INCOME		
Income from investments:		
- Bond interest, net		168,920.88
		168,920.88
EXPENSES		
Bank interest, net		15,068.98
Fees:		
- Management fee	(see notes)	901,480.62
- Performance fee	(see notes)	493.00
- Custodian fee and safekeeping charges	(see notes)	98,976.62
Other expenses:		
- Annual tax	(see notes)	34,589.78
- Audit and legal fees		16,801.04
- Printing and publishing fees		14,151.84
- Transaction fees	(see notes)	44,864.72
- Administration and other expenses		118,845.84
		1,245,272.44
NET OPERATING RESULT		(1,076,351.56)
Net realised result on:		
- Sales of investments	(see notes)	(567,626.68)
- Foreign exchange	(see notes)	2,810,142.01
NET REALISED RESULT		1,166,163.77
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	4,942,090.51
- Forward foreign exchange contracts on currencies	(see notes)	(2,275,943.65)
- Futures	(see notes)	16,248.70
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,848,559.33
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,823,376.76
Redemptions of shares		(12,365,068.35)
		(7,541,691.59)
NET ASSETS AT THE END OF THE PERIOD		139,383,961.13

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2014 to September 30, 2014

SHARES

	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the period	1,141,657.5573	296,372.7848	71,510.9347
Subscriptions of shares	20,027.0756	29,764.0000	6,204.0383
Redemptions of shares	(100,497.6269)	(19,191.0000)	(9,476.4880)
Shares outstanding at the end of the period	1,061,187.0060	306,945.7848	68,238.4850

NET ASSET VALUE PER SHARE	EUR	CHF	USD
Highest	103.66 09.08.14	97.44 09.08.14	97.95 09.08.14
Lowest	99.85 07.02.14	93.89 07.02.14	94.37 07.02.14
At the end of the period	103.16	96.91	97.44

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
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
09.30.14	Class EUR	1,061,187.0060	109,475,770.26	EUR	103.16
	Class CHF	306,945.7848	29,746,802.06	CHF	96.91
	Class USD	68,238.4850	6,649,388.37	USD	97.44

The notes are an integral part of these financial statements.

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

September 30, 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% 08.07.14 - 11.06.14	EUR	9,999,845.35	100.005	10,000,500.00	7.17%
8,000,000	FRANCE TREASURY BILLS 0% 04.24.14 - 10.02.14	EUR	7,999,736.04	100.000	8,000,000.00	5.74%
	TOTAL FRANCE		17,999,581.39		18,000,500.00	12.91%
GERMANY						
24,000,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 1.375% 05.12.14 - 05.12.16	CNY	2,950,313.87	98.423	3,041,350.54	2.18%
	TOTAL GERMANY		2,950,313.87		3,041,350.54	2.18%
ICELAND						
197,000,000	ISLANDE 4.5% 03.27.13 - 04.08.15	ISK	1,266,137.37	99.732	1,286,532.32	0.92%
	TOTAL ICELAND		1,266,137.37		1,286,532.32	0.92%
ITALY						
8,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 0% 04.30.14 - 10.31.14	EUR	7,999,284.98	100.000	8,000,000.00	5.74%
10,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 11.14.13 - 11.14.14	EUR	9,998,717.25	99.991	9,999,074.00	7.18%
10,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MONTH 0% 10.14.13 - 10.14.14	EUR	9,997,071.25	100.000	10,000,000.00	7.18%
10,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 6 MESI 0% 05.30.14 - 11.28.14	EUR	9,998,755.25	99.990	9,999,000.00	7.17%
	TOTAL ITALY		37,993,828.73		37,998,074.00	27.27%
SPAIN						
15,000,000	SPAIN 0% 11.22.13 - 11.21.14	EUR	15,000,160.17	99.989	14,998,284.00	10.76%
8,000,000	SPAIN LETRAS DEL TESORO 12MO 0% 01.24.14 - 01.23.15	EUR	7,998,129.36	99.970	7,997,600.00	5.74%
10,000,000	SPAIN LETRAS DEL TESORO 12MO 0% 12.13.13 - 12.12.14	EUR	9,999,428.95	99.982	9,998,200.00	7.17%
5,000,000	SPAIN LETRAS DEL TESORO 12MO 0% 10.18.13 - 10.17.14	EUR	4,999,659.75	99.998	4,999,900.00	3.59%
	TOTAL SPAIN		37,997,378.23		37,993,984.00	27.26%
SUPRANATIONAL ORGANISATIONS						
42,000,000	INTERNATIONAL FINANCE CORP -IFC- 2% 03.11.14 - 01.18.17	CNY	4,966,206.79	99.266	5,367,949.87	3.85%
32,000,000,000	EBRD EUROPEAN BANK FOR RECONSTRUCT DEVELOPMENT 7.25% 02.08.11 - 02.08.16	IDR	1,992,385.58	98.935	2,056,581.63	1.48%

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
50,000,000	EIB EUROPEAN INVESTMENT BANK 0% 09.01.05 - 09.01.15	MXN	2,656,506.79	97.390	2,870,185.56	2.06%
32,000,000	EUROPEAN INVESTMENT BANK EMTN 0% 09.05.07 - 09.05.22	TRY	5,572,467.18	47.580	5,284,425.12	3.79%
	TOTAL SUPRANATIONAL ORGANISATIONS		15,187,566.34		15,579,142.18	11.18%
	UNITED STATES OF AMERICA					
18,000,000	US TREASURY BILLS 0% 11.14.13 - 11.13.14	USD	13,640,236.82	99.998	14,248,687.52	10.22%
	TOTAL UNITED STATES OF AMERICA		13,640,236.82		14,248,687.52	10.22%
	TOTAL BONDS		127,035,042.75		128,148,270.56	91.94%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		127,035,042.75		128,148,270.56	91.94%
	OTHER TRANSFERABLE SECURITIES					
	OPTIONS					
	SWITZERLAND					
10,000,000	AUD/NZD C1.13 OCT14	AUD	22,782.36	0.002	16,139.84	0.01%
(1,000,000)	AUD/NZD P1.15 OCT14	AUD	(23,269.15)	0.025	(17,331.28)	(0.01%)
(2,000,000)	CAD/MXN C12.08 OCT. 14	CAD	(8,743.47)	0.005	(6,800.08)	0.00%
(5,000,000)	USD/CAD C1.11 OCT. 14	CAD	(29,929.21)	0.014	(49,406.85)	(0.04%)
(5,000,000)	USD/CAD P1.099 OCT. 14	CAD	(17,948.55)	0.002	(7,791.76)	(0.01%)
(1,000,000)	EUR/CHF C1.209 OCT14 OTC	CHF	(3,968.07)	0.001	(1,168.15)	0.00%
10,000,000	EUR/CHF C1.21 OCT14 OTC	CHF	31,526.49	0.002	15,741.03	0.01%
3,000,000	EUR/CHF C1.219 DEC14 OTC	CHF	14,321.31	0.002	6,163.85	0.00%
5,000,000	EUR/CHF C1.22 OCT.14 OTC	CHF	8,098.37	0.000	0.00	0.00%
3,000,000	EUR/CHF C1.225 OCT14 OTC	CHF	5,219.76	0.000	0.00	0.00%
25,000,000	EUR/CHF C1.23 NOV14 OTC	CHF	37,969.54	0.001	11,805.77	0.01%
40,000,000	EUR/CHF C1.245 NOV.14 OTC	CHF	36,549.36	0.000	3,645.29	0.00%
40,000,000	EUR/CHF P1.1980 OCT.14	CHF	41,347.40	0.000	14,249.77	0.01%
(3,000,000)	EUR/CHF P1.205 DEC14 OTC	CHF	(14,241.31)	0.005	(12,601.10)	(0.01%)
(1,000,000)	EUR/CHF P1.209 OCT14 OTC	CHF	(4,298.63)	0.004	(2,965.94)	0.00%
(3,000,000)	EUR/CHF P1.21 OCT14 OTC	CHF	(5,139.76)	0.004	(9,320.34)	(0.01%)
(500,000)	EUR/CHF P1.238 OCT.14 OTC	CHF	(9,128.45)	0.031	(12,903.50)	(0.01%)
(1,000,000)	EUR/CHF P1.245 OCT14 OTC	CHF	(31,819.36)	0.038	(31,672.60)	(0.02%)
(1,300,000)	EUR/CHF P1.25 NOV.14 OTC	CHF	(37,288.35)	0.043	(46,624.09)	(0.03%)
7,400,000	USD/CHF C0.9215 NOV14 OTC	CHF	41,952.14	0.035	216,536.85	0.16%
2,000,000	USD/CHF C0.9510 NOV14 OTC	CHF	10,112.38	0.013	21,904.88	0.02%
(3,000,000)	USD/CHF P0.901 NOV14 OTC	CHF	(14,869.05)	0.000	(795.34)	0.00%
(2,000,000)	USD/CHF P0.927 NOV14 OTC	CHF	(9,619.57)	0.002	(3,413.32)	0.00%
1,500,000	EUR/MXN P17 OCT14 OTC	EUR	6,640.00	0.009	13,755.00	0.01%
(2,000,000)	EUR/TRY C2.90 OCT.14	EUR	(39,160.00)	0.009	(17,060.00)	(0.01%)
4,100,000	EUR/USD P1.34 OCT.14	EUR	29,344.82	0.061	249,403.00	0.18%
(500,000)	EUR/ZAR C14.18 OCT.14	EUR	(9,219.00)	0.012	(6,130.00)	0.00%
500,000	EUR/ZAR C14.2 OCT14	EUR	2,713.50	0.009	4,265.00	0.00%
2,000,000	EUR/ZAR P13.85 OCT.14	EUR	7,439.20	0.000	0.00	0.00%
3,000,000	EUR/ZAR P14.15 OCT.14 OTC	EUR	8,785.00	0.005	13,800.00	0.01%
(3,000,000)	EUR/ZAR P14.15 OCT.14 OTC	EUR	(5,915.00)	0.003	(9,900.00)	(0.01%)
5,000,000	USD/JPY C105 OCT. 14	JPY	26,199.04	4.688	169,138.20	0.12%
7,000,000	USD/JPY C106 NOV.14	JPY	29,549.90	3.950	199,549.22	0.14%
(10,000,000)	USD/JPY C106.5 OCT. 14	JPY	(15,946.07)	3.188	(230,082.48)	(0.17%)
3,150,000	USD/JPY C107 OCT14 OTC	JPY	4,553.74	2.859	64,985.86	0.05%
(500,000)	EUR/MXN C17.04 OCT. 14	MXN	(4,539.40)	0.123	(3,630.83)	0.00%
(1,500,000)	EUR/MXN C17.35 NOV14 OTC	MXN	(14,959.50)	0.165	(14,581.98)	(0.01%)
(5,000,000)	EUR/MXN C17.36 NOV14 OTC	MXN	(45,689.48)	0.162	(47,831.51)	(0.03%)
1,500,000	EUR/MXN P16.78 NOV14/OTC	MXN	13,109.74	0.148	13,047.13	0.01%
5,000,000	EUR/MXN P16.80 NOV14/OTC	MXN	43,722.76	0.155	45,815.69	0.03%
(500,000)	EUR/MXN P17.04 OCT. 14	MXN	(2,954.22)	0.179	(5,268.83)	0.00%
(4,000,000)	EUR/NOK C8.245 OCT. 14	NOK	(12,687.15)	0.010	(5,102.58)	0.00%
(2,000,000)	EUR/NOK C8.25 OCT. 14	NOK	(3,685.12)	0.005	(1,205.39)	0.00%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
2,000,000	EUR/NOK P8.12 OCT. 14	NOK	3,765.12	0.039	9,544.53	0.01%
4,000,000	EUR/NOK P8.1215 OCT. 14	NOK	11,445.48	0.047	23,008.43	0.02%
1,100,000,000.00	AUD/NZD C1.105 OCT. 14	NZD	28,095.34	0.019	128,006.76	0.09%
6,000,000	AUD/NZD C1.11 DEC. 14	NZD	36,266.60	0.023	86,000.11	0.06%
(3,000,000)	AUD/NZD C1.1165 OCT14 OTC	NZD	(5,084.13)	0.007	(13,068.46)	(0.01%)
12,000,000	AUD/NZD C1.12 DEC14 OTC	NZD	70,986.93	0.017	126,316.13	0.09%
6,000,000	AUD/NZD C1.12 NOV14 OTC	NZD	31,235.45	0.013	49,904.50	0.04%
6,000,000	AUD/NZD C1.12 OCT14 OTC	NZD	8,838.32	0.004	14,142.08	0.01%
6,000,000	AUD/NZD C1.131 OCT. 14	NZD	13,519.81	0.001	3,146.80	0.00%
2,000,000	AUD/NZD C1.1335 OCT14	NZD	6,288.82	0.002	2,887.65	0.00%
5,000,000	AUD/NZD P1.105 OCT14 OTC	NZD	15,412.39	0.000	493.62	0.00%
(6,000,000)	AUD/NZD P1.106 OCT. 14	NZD	(10,857.76)	0.000	(703.40)	0.00%
(2,000,000)	AUD/NZD P1.113 OCT14	NZD	(5,734.06)	0.003	(3,146.80)	0.00%
(1,000,000)	AUD/NZD P1.155 DEC. 14	NZD	(36,186.60)	0.035	(21,811.62)	(0.02%)
(1,000,000)	AUD/NZD P1.16 NOV14 OTC	NZD	(31,508.80)	0.037	(23,076.51)	(0.02%)
(2,000,000)	AUD/NZD P1.162 DEC14 OTC	NZD	(70,906.94)	0.041	(50,607.90)	(0.04%)
7,000,000	EUR/SEK P9.12 OCT14 OTC	SEK	38,766.42	0.059	45,708.21	0.03%
30,000,000	NOK/SEK C1.11 OCT14 OTC	SEK	32,336.95	0.013	43,059.42	0.03%
35,000,000	NOK/SEK C1.118 SEPT15 OTC	SEK	78,546.78	0.023	88,364.60	0.06%
50,000,000	NOK/SEK C1.12 NOV14 OTC	SEK	42,678.00	0.009	51,120.02	0.04%
10,000,000	NOK/SEK C1.1295 OCT14	SEK	3,965.66	0.002	2,130.46	0.00%
70,000,000	NOK/SEK C1.13 OCT. 14	SEK	35,255.88	0.003	24,061.00	0.02%
120,000,000	NOK/SEK C1.13 OCT14 OTC	SEK	58,094.73	0.004	50,208.53	0.04%
12,000,000	NOK/SEK C1.133 DEC. 14	SEK	10,755.03	0.006	8,526.23	0.01%
(40,000,000)	NOK/SEK P1.098 SEPT15 OTC	SEK	(85,390.98)	0.021	(90,313.86)	(0.06%)
(12,000,000)	NOK/SEK P1.1125 DEC. 14	SEK	(11,576.67)	0.008	(11,003.71)	(0.01%)
(50,000,000)	NOK/SEK P1.114 OCT. 14	SEK	(15,095.54)	0.003	(15,813.71)	(0.01%)
(10,000,000)	NOK/SEK P1.15 NOV14 OTC	SEK	(42,598.00)	0.030	(32,780.51)	(0.02%)
(20,000,000)	NOK/SEK P1.15 OCT14 OTC	SEK	(60,116.84)	0.029	(63,013.25)	(0.05%)
(600,000)	EUR/TRY C2.81 DEC. 14	TRY	(28,492.48)	0.139	(29,004.36)	(0.02%)
(2,000,000)	EUR/TRY C2.93 NOV14 OTC	TRY	(33,693.41)	0.046	(31,694.89)	(0.02%)
(850,000)	EUR/TRY C2.95 JAN. 15	TRY	(22,708.27)	0.084	(24,716.25)	(0.02%)
5,000,000	EUR/TRY P2.815 DEC. 14	TRY	28,572.48	0.011	18,689.99	0.01%
2,000,000	EUR/TRY P2.86 NOV14 OTC	TRY	11,330.65	0.018	12,793.18	0.01%
1,500,000	USD/TRY C2.29 OCT.14 OTC	TRY	13,336.92	0.023	11,979.29	0.01%
(1,500,000)	USD/TRY C2.32 OCT.14 OTC	TRY	(7,312.41)	0.013	(6,622.19)	0.00%
(1,000,000)	EUR/USD C1.25 OCT14 OTC	USD	(36,233.24)	0.016	(12,942.79)	(0.01%)
5,000,000	EUR/USD C1.275 OCT. 14	USD	34,530.80	0.004	16,148.80	0.01%
5,000,000	EUR/USD C1.277 OCT. 14	USD	18,813.97	0.001	3,878.88	0.00%
(1,000,000)	EUR/USD C1.28 OCT14 OTC	USD	(32,136.04)	0.003	(2,477.73)	0.00%
(10,000,000)	EUR/USD C1.29 DEC. 14	USD	(119,725.03)	0.007	(54,462.63)	(0.04%)
(1,500,000)	EUR/USD C1.295 DEC.14 OTC	USD	(8,891.73)	0.006	(6,566.39)	0.00%
5,000,000	EUR/USD C1.295 SEP14	USD	26,337.43	0.000	0.00	0.00%
(1,500,000)	EUR/USD C1.30 JAN.15	USD	(63,261.42)	0.007	(8,596.86)	(0.01%)
10,000,000	EUR/USD C1.31 DEC. 14	USD	62,644.44	0.003	24,223.20	0.02%
(10,000,000)	EUR/USD C1.317 DEC14 OTC	USD	(71,360.79)	0.002	(13,457.34)	(0.01%)
(2,500,000)	EUR/USD C1.32 NOV14 OTC	USD	(11,405.80)	0.000	(930.14)	0.00%
(500,000)	EUR/USD C1.32 OCT14 OTC	USD	(15,583.85)	0.000	0.00	0.00%
600,000	EUR/USD C1.42 FEB15 OTC	USD	677.44	0.000	71.24	0.00%
(600,000)	EUR/USD C1.42 FEB15	USD	(6,465.00)	0.000	(61.75)	0.00%
(10,000,000)	EUR/USD P1.238 DEC. 14	USD	(32,623.19)	0.008	(63,407.80)	(0.05%)
(1,500,000)	EUR/USD P1.26 DEC. 14	USD	(7,981.38)	0.015	(18,036.79)	(0.01%)
(2,000,000)	EUR/USD P1.2665 OCT. 14	USD	(7,830.17)	0.008	(13,045.70)	(0.01%)
10,000,000	EUR/USD P1.267 DEC14	USD	73,262.64	0.017	138,056.44	0.10%
10,000,000	EUR/USD P1.27 DEC. 14	USD	89,941.53	0.020	160,379.78	0.12%
1,500,000	EUR/USD P1.278 NOV14 OTC	USD	10,434.02	0.021	24,757.54	0.02%
5,000,000	EUR/USD P1.28 DEC. 14	USD	47,521.85	0.024	95,903.31	0.07%
1,500,000	EUR/USD P1.28 DEC. 14	USD	15,024.87	0.026	30,943.96	0.02%
9,000,000	EUR/USD P1.28 DEC14 OTC	USD	32,215.28	0.025	177,826.82	0.13%
2,000,000	EUR/USD P1.28 OCT. 14	USD	10,937.47	0.020	31,284.35	0.02%
2,000,000	EUR/USD P1.285 OCT14	USD	6,352.73	0.022	35,226.56	0.03%
(500,000)	EUR/USD P1.295 JAN. 15	USD	(4,988.18)	0.040	(15,800.50)	(0.01%)
10,500,000	EUR/USD P1.30 JAN.15	USD	62,786.72	0.043	358,657.79	0.25%
9,000,000	EUR/USD P1.31 OCT.14	USD	25,805.92	0.047	334,778.94	0.24%
3,850,000	EUR/USD P1.317 JAN.15	USD	34,573.27	0.057	173,779.33	0.12%
1,550,000	EUR/USD P1.325 JAN. 15	USD	19,134.79	0.064	78,895.61	0.06%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
6,000,000	EUR/USD P1.3303 OCT. 14	USD	40,809.56	0.067	319,176.35	0.23%
(600,000)	EUR/USD P1.332 FEB15 OTC	USD	(13,027.72)	0.071	(33,779.50)	(0.02%)
600,000	EUR/USD P1.332 FEB15	USD	6,545.00	0.071	33,736.75	0.02%
6,000,000	EUR/USD P1.335 OCT.14	USD	39,937.19	0.072	340,834.74	0.23%
2,000,000	EUR/USD P1.3530 OCT14 OTC	USD	15,663.84	0.090	142,410.28	0.10%
(500,000)	USD/CHF C0.948 OCT.14 OTC	USD	(3,452.11)	0.012	(4,670.49)	0.00%
(500,000)	USD/CHF P0.948 OCT.14 OTC	USD	(3,569.82)	0.005	(2,018.60)	0.00%
(2,000,000)	USD/CNY C6 DEC.14/OTC	USD	(43,108.23)	0.028	(44,235.06)	(0.03%)
(3,000,000)	USD/CNY C6.30 MAY15/OTC	USD	(8,090.19)	0.004	(10,544.22)	(0.01%)
3,000,000	USD/CNY P6.125 MAY15/OTC	USD	5,144.72	0.002	4,773.40	0.00%
44,000,000	USD/CNY P6.14 DEC.14/OTC	USD	43,561.23	0.001	51,897.82	0.04%
(2,000,000)	USD/MXN C13.48 OCT14 OTC	USD	(14,873.37)	0.008	(12,681.56)	(0.01%)
2,000,000	USD/MXN C13.60 OCT14 OTC	USD	10,236.84	0.005	8,106.07	0.01%
1,500,000	USD/MXN P13.38 OCT14 OTC	USD	6,417.94	0.006	7,670.68	0.01%
(1,000,000)	USD/TRY C2.23 OCT.14	USD	(23,034.68)	0.031	(24,603.18)	(0.02%)
(1,000,000)	USD/ZAR C11 OCT.14	USD	(25,875.76)	0.033	(26,447.62)	(0.02%)
(900,000)	EUR/ZAR C13 DEC14 OTC	ZAR	(86,569.01)	1.474	(92,960.14)	(0.07%)
(1,000,000)	EUR/ZAR C13.8 JAN.15 OTC	ZAR	(57,499.02)	0.844	(59,137.52)	(0.04%)
(1,000,000)	EUR/ZAR C14.25 OCT14	ZAR	(6,206.34)	0.163	(11,388.20)	(0.01%)
(1,000,000)	EUR/ZAR C14.33 OCT.14	ZAR	(9,829.99)	0.130	(9,126.54)	(0.01%)
(5,000,000)	EUR/ZAR C14.65 FEB.15 OTC	ZAR	(162,098.90)	0.395	(138,204.74)	(0.10%)
(2,000,000)	EUR/ZAR C14.80 DEC. 14	ZAR	(63,748.19)	0.209	(29,272.74)	(0.02%)
(700,000)	EUR/ZAR C15 DEC14 OTC	ZAR	(8,826.10)	0.165	(8,082.09)	(0.01%)
3,000,000	EUR/ZAR C15.20 FEB.15 OTC	ZAR	64,600.76	0.231	48,646.84	0.03%
18,000,000	EUR/ZAR P13.5 DEC14 OTC	ZAR	69,964.04	0.020	25,614.00	0.02%
9,000,000	EUR/ZAR P13.8 JAN.15 OTC	ZAR	52,632.29	0.078	49,449.77	0.04%
1,000,000	EUR/ZAR P13.85 OCT14	ZAR	5,340.75	0.010	716.05	0.00%
750,000	EUR/ZAR P14 DEC14 OTC	ZAR	8,663.75	0.104	5,455.53	0.00%
7,000,000	EUR/ZAR P14 FEB.15 OTC	ZAR	84,199.82	0.134	65,499.33	0.05%
9,750,000	EUR/ZAR P14 NOV.14	ZAR	65,480.56	0.071	48,208.06	0.03%
(2,800,000)	USD/ZAR C10.75 OCT.14	ZAR	(45,686.13)	0.586	(114,911.97)	(0.08%)
6,000,000	USD/ZAR P10.55 SEP14 OTC	ZAR	31,344.43	0.000	0.00	0.00%
TOTAL SWITZERLAND			296,706.32		2,924,230.18	2.10%
TOTAL OPTIONS			296,706.32		2,924,230.18	2.10%
TOTAL OTHER TRANSFERABLE SECURITIES			296,706.32		2,924,230.18	2.10%
TOTAL INVESTMENTS IN SECURITIES			127,331,749.07		131,072,500.74	94.04%
Cash/(bank overdraft)					10,395,878.33	7.46%
Other assets and liabilities					(2,084,417.94)	(1.50%)
TOTAL NET ASSETS					139,383,961.13	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

COUNTRIES	% of net assets
Italy	27.27%
Spain	27.26%
France	12.91%
Supranational Organisations	11.18%
United States of America	10.22%
Germany	2.18%
Switzerland	2.10%
Iceland	0.92%
TOTAL INVESTMENTS IN SECURITIES	94.04%
Other assets/(liabilities) and liquid assets	5.96%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	78.58%
European organisations	7.33%
Banks and other credit institutions	4.28%
Supranational organisations	3.85%
TOTAL INVESTMENTS IN SECURITIES	94.04%
Other assets/(liabilities) and liquid assets	5.96%
NET ASSETS	100.00%

STATEMENT OF NET ASSETS

September 30, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	45,253,468.42
- Net unrealised result		2,479,077.67
		47,732,546.09
Cash:		
- Cash at sight		6,143,707.77
Other assets:		
- Interest receivable		614,076.68
- Unrealised gain on futures	(see notes)	243,902.86
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	78,961.70
		54,813,195.10

LIABILITIES

Bank overdraft:		
- Cash at sight		545,733.53
Other liabilities:		
- Taxes and expenses payable		226,907.20
- Unrealised loss on futures	(see notes)	22,984.85
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	426,555.52
		1,222,181.10

NET ASSETS **53,591,014.00**

CLASS EUR

Net asset value per share **111.31**
Shares outstanding **330,747.6378**

CLASS CHF

Net asset value per share **105.95**
Shares outstanding **142,769.0000**

CLASS USD

Net asset value per share **112.01**
Shares outstanding **47,867.0007**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to September 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		50,363,234.99
INCOME		
Income from investments:		
- Dividends, net		12,159.06
- Bond interest, net		743,275.51
Other income		4,659.82
		760,094.39
EXPENSES		
Bank interest, net		1,400.06
Fees:		
- Management fee	(see notes)	391,316.43
- Custodian fee and safekeeping charges	(see notes)	36,444.66
Other expenses:		
- Annual tax	(see notes)	12,023.97
- Audit and legal fees		8,545.46
- Printing and publishing fees		4,928.50
- Transaction fees	(see notes)	42,760.55
- Administration and other expenses		29,145.88
		526,565.51
NET OPERATING RESULT		233,528.88
Net realised result on:		
- Sales of investments	(see notes)	1,287,877.02
- Foreign exchange	(see notes)	(385,236.98)
NET REALISED RESULT		1,136,168.92
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,717,899.97
- Forward foreign exchange contracts on currencies	(see notes)	(297,008.59)
- Futures	(see notes)	130,737.46
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,687,797.76
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,369,824.23
Redemptions of shares		(7,829,842.98)
		539,981.25
NET ASSETS AT THE END OF THE PERIOD		53,591,014.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2014 to September 30, 2014

SHARES

	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the period	341,805.5606	130,932.0000	39,877.0007
Subscriptions of shares	39,178.1754	38,540.0000	9,560.0000
Redemptions of shares	(50,236.0982)	(26,703.0000)	(1,570.0000)
Shares outstanding at the end of the period	330,747.6378	142,769.0000	47,867.0007

NET ASSET VALUE PER SHARE

	EUR	CHF	USD
Highest	111.47 09.09.14	106.14 09.09.14	112.20 09.09.14
Lowest	106.30 04.14.14	101.40 04.14.14	107.13 04.14.14
At the end of the period	111.31	105.95	112.01

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
09.30.14	Class EUR	330,747.6378	36,814,630.15	EUR	111.31
	Class CHF	142,769.0000	15,126,512.10	CHF	105.95
	Class USD	47,867.0007	5,361,803.75	USD	112.01

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 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	111.459	557,295.00	1.04%
TOTAL AUSTRALIA			539,272.25		557,295.00	1.04%
BERMUDA						
500,000	FIDELITY INTERNATIONAL LTD EMTN 6.75% 10.19.10 - 10.19.20	GBP	645,812.28	115.425	740,634.32	1.38%
TOTAL BERMUDA			645,812.28		740,634.32	1.38%
BRAZIL						
1,800,000	PETROBRAS INTERNATIONAL FINANCE COMPANY LTD 5.375% 01.27.11 - 01.27.21	USD	1,447,550.31	101.845	1,451,183.70	2.71%
TOTAL BRAZIL			1,447,550.31		1,451,183.70	2.71%
CANADA						
300,000	THOMSON REUTERS CORP 3.85% 09.29.14 - 09.29.24	USD	232,312.57	99.711	236,796.08	0.44%
TOTAL CANADA			232,312.57		236,796.08	0.44%
CHILE						
800,000	CENCOSUD SA - REG-SHS 4.875% 12.06.12 - 01.20.23	USD	621,957.95	99.400	629,486.68	1.17%
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE - REG-S 3.875% 11.03.11 - 11.03.21	USD	735,872.32	102.780	813,614.70	1.52%
TOTAL CHILE			1,357,830.27		1,443,101.38	2.69%
FRANCE						
1,000,000	CNP ASSURANCES FRN 4.25% 06.05.14 - 06.05.45	EUR	1,006,754.75	102.760	1,027,600.00	1.92%
1,000,000	ORANGE FRN - PERPETUAL 5% 10.01.14	EUR	999,824.50	100.115	1,001,150.00	1.87%
800,000	ORANGE FRN - PERPETUAL 5.875% 02.07.14	GBP	974,463.60	101.305	1,040,051.43	1.93%
1,000,000	EDF ELECTRICITE DE FRANCE FRN REG-SHS - PERPETUAL 5.25% 01.29.13	USD	729,773.30	102.012	807,535.15	1.51%
TOTAL FRANCE			3,710,816.15		3,876,336.58	7.23%
GERMANY						
5,000,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 1.375% 05.12.14 - 05.12.16	CNY	584,637.44	98.423	633,614.70	1.18%
TOTAL GERMANY			584,637.44		633,614.70	1.18%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
HONG KONG						
800,000	HUTCHISON WHAMPOA EUROPE FINANCE LTD FRN - PERPETUAL 3.75% 05.10.13	EUR	772,744.50	101.920	815,360.00	1.52%
	TOTAL HONG KONG		772,744.50		815,360.00	1.52%
INDIA						
1,300,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV - REG-SHS 5.125% 03.11.13 - 03.11.23	USD	949,231.82	105.235	1,082,963.28	2.02%
	TOTAL INDIA		949,231.82		1,082,963.28	2.02%
ISRAEL						
400,000	ISRAEL ELECTRIC CORP LTD REG SHS 6.875% 06.21.13 - 06.21.23	USD	310,237.61	114.625	362,952.27	0.68%
	TOTAL ISRAËL		310,237.61		362,952.27	0.68%
ITALY						
100,000	ASSICURAZIONI GENERALI SPA EMTN 4.125% 05.02.14 - 05.04.26	EUR	102,382.18	104.005	104,005.00	0.19%
1,500,000	ASSICURAZIONI GENERALI SPA FRN EMTN 7.75% 12.12.12 - 12.12.42	EUR	1,884,571.30	123.790	1,856,850.00	3.47%
1,400,000	DAVIDE CAMPARI MILANO SPA 4.5% 10.25.12 - 10.25.19	EUR	1,440,744.50	112.763	1,578,682.00	2.96%
500,000	FIAT FINANCE & TRADE LTD SA 4.75% 09.09.14 - 07.15.22	EUR	516,367.25	103.084	515,420.00	0.96%
800,000	FINMECCANICA FINANCE SA EMTN 4.5% 12.05.13 - 01.19.21	EUR	828,116.92	106.065	848,520.00	1.58%
300,000	INTESA SANPAOLO SPA FRN EMTN 3.75% 03.02.05 - 03.02.20	EUR	282,492.25	98.880	296,640.00	0.55%
2,000,000	ITALY BUONI DEL TESORO POLI 2.15% INDEX- LINKED TO INFLATION 2.152645% 11.12.13 - 11.12.17	EUR	2,001,185.28	104.481	2,089,627.00	3.91%
1,500,000	ITALY BUONI ORDINARY DEL TESORO SERIES 0% 04.30.14 - 10.31.14	EUR	1,499,857.89	100.000	1,500,000.00	2.80%
1,000,000	PRADA SPA 2.75% 08.01.13 - 08.01.18	EUR	1,022,522.25	105.712	1,057,120.00	1.97%
200,000	UNIPOLSAI SPA FRN EMTN - PERPETUAL 5.75% 06.18.14	EUR	200,022.25	97.350	194,700.00	0.36%
	TOTAL ITALY		9,778,262.07		10,041,564.00	18.75%
JERSEY						
1,500,000	EURO-DM SECURITIES LTD -B- 0% 04.03.86 - 04.03.16	DEM	699,336.16	99.560	763,563.30	1.42%
	TOTAL JERSEY		699,336.16		763,563.30	1.42%
KAZAKHSTAN						
1,890,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 06.20.14 - 06.20.22	CHF	1,548,118.51	101.500	1,589,305.02	2.97%
	TOTAL KAZAKHSTAN		1,548,118.51		1,589,305.02	2.97%
LUXEMBOURG						
500,000	INVESTCORP SA 4.75% 06.12.14 - 06.12.19	CHF	409,683.07	101.000	418,379.88	0.78%
	TOTAL LUXEMBOURG		409,683.07		418,379.88	0.78%
MALAYSIA						
1,000,000	IMDB GLOBAL INVESTMENTS LTD 4.4% 03.19.13 - 03.09.23	USD	705,272.77	100.875	798,534.57	1.49%
	TOTAL MALAYSIA		705,272.77		798,534.57	1.49%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
MEXICO						
1,000,000	UNITED MEXICAN STATES EMTN 2.375% 04.09.14 - 04.09.21	EUR	1,011,022.25	104.400	1,044,000.00	1.95%
	TOTAL MEXICO		1,011,022.25		1,044,000.00	1.95%
NETHERLANDS						
1,050,000	NN GROUP NV FRN - PERPETUAL 4.5% 07.15.14	EUR	1,035,879.50	96.200	1,010,100.00	1.88%
700,000	RABOBANK NEDERLAND NV FRN 2.5% 05.26.14 - 05.26.26	EUR	695,044.50	100.915	706,405.00	1.32%
	TOTAL NETHERLANDS		1,730,924.00		1,716,505.00	3.20%
NORWAY						
625,000	EKSPORTFINANS ASA EMTN 2.25% 02.11.11 - 02.11.21	CHF	487,826.64	97.595	505,343.86	0.94%
	TOTAL NORWAY		487,826.64		505,343.86	0.94%
QATAR						
500,000	STATE OF QATAR - REG-S 6.4% 11.24.09 - 01.20.40	USD	445,158.69	124.795	493,943.60	0.92%
	TOTAL QATAR		445,158.69		493,943.60	0.92%
RUSSIA						
1,000,000	VTB CAPITAL SA LOAN PARTICIPATION NOTES FRN 5% 07.24.14 - 10.24.24	CHF	792,161.74	87.279	723,084.70	1.35%
250,000	VEB FINANCE PLC LOAN PARTICIPATION NOTES VNESHECONOMBANK - REG-S 4.032% 02.21.13 - 02.21.23	EUR	226,292.25	89.810	224,525.00	0.42%
1,500,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 4.199% 12.06.12 - 03.06.22	USD	977,816.51	86.320	1,024,974.04	1.91%
	TOTAL RUSSIA		1,996,270.50		1,972,583.74	3.68%
SPAIN						
1,000,000	SPAIN 3.8% 01.29.14 - 04.30.24	EUR	1,020,544.50	115.210	1,152,100.00	2.15%
	TOTAL SPAIN		1,020,544.50		1,152,100.00	2.15%
SUPRANATIONAL ORGANISATIONS						
1,000,000	BIRD 0% 12.19.85 - 12.20.15	DEM	458,034.47	99.965	511,112.93	0.95%
6,000,000	EUROPEAN INVESTMENT BANK EMTN 0% 09.05.07 - 09.05.22	TRY	1,038,459.25	47.580	990,829.71	1.85%
1,800,000	EUROPEAN INVESTMENT BANK EMTN 7.25% 01.25.11 - 01.25.16	TRY	801,903.54	97.435	608,710.55	1.14%
	TOTAL SUPRANATIONAL ORGANISATIONS		2,298,397.26		2,110,653.19	3.94%
UNITED ARAB EMIRATES						
800,000	EMIRATES AIRLINES - REG-S 5.125% 06.08.11 - 06.08.16	USD	619,359.61	105.180	666,090.64	1.24%
1,000,000	EMIRATES AIRLINES - REG-SHS 4.5% 02.06.13 - 02.28.25	USD	694,118.59	99.602	788,457.40	1.47%
	TOTAL UNITED ARAB EMIRATES		1,313,478.20		1,454,548.04	2.71%
UNITED KINGDOM						
400,000	INTERMEDIATE CAPITAL GROUP PLC EMTN 4.282% 03.10.14 - 03.10.19	EUR	405,222.25	102.302	409,208.00	0.76%
700,000	RL FINANCE BONDS N2 PLC FRN 6.125% 11.29.13 - 11.30.43	GBP	849,264.21	104.915	942,474.42	1.76%

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
430,000	BRITISH GAS INTERNATIONAL FINANCE BV 0% 11.04.91 - 11.04.21	USD	186,706.75	79.660	271,155.82	0.51%
	TOTAL UNITED KINGDOM		1,441,193.21		1,622,838.24	3.03%
	UNITED STATES OF AMERICA					
5,000,000	CATERPILLAR FINANCIAL SERVICES CORP EMTN 3.25% 06.26.13 - 06.26.15	CNY	612,178.78	100.186	644,964.31	1.20%
250,000	MORGAN STANLEY FRN EMTN 4.4% 09.23.10 - 09.23.19	EUR	266,272.25	110.750	276,875.00	0.52%
	TOTAL UNITED STATES OF AMERICA		878,451.03		921,839.31	1.72%
	TOTAL BONDS		36,314,384.06		37,805,939.06	70.54%
	EQUITIES					
	AUSTRIA					
82,000	IMMOFINANZ AG	EUR	238,825.01	2.247	184,254.00	0.34%
	TOTAL AUSTRIA		238,825.01		184,254.00	0.34%
	FRANCE					
5,300	AIRBUS GROUP NV	EUR	251,090.41	49.820	264,046.00	0.49%
	TOTAL FRANCE		251,090.41		264,046.00	0.49%
	NETHERLANDS					
23,700	ING GROEP NV - CERTIF ACT	EUR	250,951.76	11.310	268,047.00	0.50%
	TOTAL NETHERLANDS		250,951.76		268,047.00	0.50%
	SWITZERLAND					
4,100	SWISS RE AG REG SHS	CHF	221,652.85	76.150	258,662.32	0.48%
620	THE SWATCH GROUP SA	CHF	248,592.19	454.100	233,250.51	0.44%
	TOTAL SWITZERLAND		470,245.04		491,912.83	0.92%
	UNITED STATES OF AMERICA					
6,250	CITIGROUP INC	USD	252,328.13	51.820	256,382.04	0.48%
7,000	JPMORGAN CHASE & CO	USD	254,894.36	60.240	333,805.26	0.63%
	TOTAL UNITED STATES OF AMERICA		507,222.49		590,187.30	1.11%
	TOTAL EQUITIES		1,718,334.71		1,798,447.13	3.36%
	OPTIONS					
	GERMANY					
(250)	DAX P9000 NOV14/EUX	EUR	(22,437.50)	81.900	(20,475.00)	(0.04%)
125	DAX P9400 NOV14/EUX	EUR	24,956.25	184.400	23,050.00	0.04%
	TOTAL GERMANY		2,518.75		2,575.00	0.00%
	UNITED STATES OF AMERICA					
(1,250,000)	EUR/USD C1.31 DEC.14	USD	(42,688.92)	0.002	(2,275.87)	0.00%
(8,750,000)	EUR/USD P1.25 DEC14	USD	(33,643.19)	0.010	(69,958.36)	(0.13%)
4,375,000	EUR/USD P1.28 DEC14	USD	41,601.73	0.025	86,582.13	0.16%
8,125,000	EUR/USD P1.31 DEC.14	USD	42,876.09	0.049	313,872.57	0.59%
	TOTAL UNITED STATES OF AMERICA		8,145.71		328,220.47	0.62%
	TOTAL OPTIONS		10,664.46		330,795.47	0.62%
	REVERSE CONVERTIBLE BONDS					
	SPAIN					
800,000	BANCO SANTANDER SA FRN - PERPETUAL 6.25% 09.11.14 -	EUR	800,042.25	95.375	763,000.00	1.42%
	TOTAL SPAIN		800,042.25		763,000.00	1.42%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SWITZERLAND						
1,000,000	UBS SA 5.125% 05.15.14 - 05.15.24	USD	730,184.92	97.760	773,875.98	1.45%
	TOTAL SWITZERLAND		730,184.92		773,875.98	1.45%
	TOTAL REVERSE CONVERTIBLE BONDS		1,530,227.17		1,536,875.98	2.87%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		39,573,610.40		41,472,057.64	77.39%
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
700,000	EDF ELECTRICITE DE FRANCE FRN REG SHS - PERPETUAL 5.625% 01.22.14	USD	512,128.85	103.790	575,126.96	1.07%
	TOTAL FRANCE		512,128.85		575,126.96	1.07%
ITALY						
800,000	ENI SPA -144A- 4.15% 10.01.10 - 10.01.20	USD	655,725.89	105.715	669,478.72	1.25%
	TOTAL ITALY		655,725.89		669,478.72	1.25%
	TOTAL BONDS		1,167,854.74		1,244,605.68	2.32%
OPTIONS						
SWITZERLAND						
(500,000)	EUR/ZAR C13.5 NOV14 OTC	ZAR	(39,145.64)	0.908	(31,826.22)	(0.06%)
5,000,000	EUR/ZAR P13.5 NOV14 OTC	ZAR	41,590.33	0.011	3,843.01	0.01%
	TOTAL SWITZERLAND		2,444.69		(27,983.21)	(0.05%)
	TOTAL OPTIONS		2,444.69		(27,983.21)	(0.05%)
	TOTAL OTHER TRANSFERABLE SECURITIES		1,170,299.43		1,216,622.47	2.27%
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	97.080	496,319.07	0.93%
	TOTAL ASIA		550,035.06		496,319.07	0.93%
INDIA						
10,000.000	ACPI GLOBAL UCITS FUNDS PLC INDIA FIXED INCOME -B3-	EUR	804,355.00	91.480	914,800.00	1.71%
	TOTAL INDIA		804,355.00		914,800.00	1.71%
WORLD						
60,606.061	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-EUR-H1	EUR	1,000,035.00	17.860	1,082,424.25	2.02%
84,973.666	LOMBARD ODIER FUNDS SICAV EURO BBB-BB FUNDAMENTAL -I-	EUR	993,355.50	12.599	1,070,591.72	2.00%
2,445.7053	PHARUS SICAV TOTAL RETURN - CLASS A	EUR	250,035.00	102.270	250,122.28	0.47%

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
11,500.000	JPMORGAN FUNDS SICAV EMERGING MARKETS CORPORATE BOND -A USD	USD	911,743.03	135.070	1,229,608.66	2.28%
	TOTAL WORLD		3,155,168.53		3,632,746.91	6.77%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,509,558.59		5,043,865.98	9.41%
	TOTAL INVESTMENT FUNDS		4,509,558.59		5,043,865.98	9.41%
	TOTAL INVESTMENTS IN SECURITIES		45,253,468.42		47,732,546.09	89.07%
	Cash/(bank overdraft)				5,597,974.24	10.45%
	Other assets and liabilities				260,493.67	0.48%
	TOTAL NET ASSETS				53,591,014.00	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

COUNTRIES	% of net assets
Italy	20.00%
France	8.79%
World	6.77%
Supranational Organisations	3.94%
India	3.73%
Netherlands	3.70%
Russia	3.68%
Spain	3.57%
United States of America	3.45%
United Kingdom	3.03%
Kazakhstan	2.97%
United Arab Emirates	2.71%
Brazil	2.71%
Chile	2.69%
Switzerland	2.32%
Mexico	1.95%
Hong Kong	1.52%
Malaysia	1.49%
Jersey	1.42%
Bermuda	1.38%
Germany	1.18%
Australia	1.04%
Norway	0.94%
Asia	0.93%
Qatar	0.92%
Luxembourg	0.78%
Israel	0.68%
Canada	0.44%
Austria	0.34%
TOTAL INVESTMENTS IN SECURITIES	89.07%
Other assets/(liabilities) and liquid assets	10.93%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	16.21%
Government bonds	11.73%
Banks and other credit institutions	9.77%
Investment funds	9.41%
Insurance	8.30%
Transportation	5.68%
Oil	5.00%
Data transmission	3.80%
European organisations	2.99%
Tobacco and alcohol	2.96%
Other	2.64%
Energy and public utilities	2.58%
Textiles and clothing industry	1.97%
Mining industry	1.52%
Miscellaneous services	1.17%
Supranational organisations	0.95%
Electrotechnical and electronic industry	0.68%
Aeronautical and astronomical industry	0.49%
Clock and watchmaking industry	0.44%
Graphic industry and publishing houses	0.44%
Real estate companies	0.34%
TOTAL INVESTMENTS IN SECURITIES	89.07%
Other assets/(liabilities) and liquid assets	10.93%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2014
(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	9,553,589.72
- Net unrealised result		1,982,138.34
		11,535,728.06

Cash:		
- Cash at sight		778,410.35

Other assets:		
- Dividend receivable		1,717.61
		12,315,856.02

LIABILITIES

Bank overdraft:		
- Cash at sight		254,565.18

Other liabilities:		
- Taxes and expenses payable		91,020.91
- Unrealised loss on futures	(see notes)	1,375.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	16,921.31
		363,882.40

NET ASSETS		11,951,973.62
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ACTIONS CAPITALISATION

Net asset value per share		163.26
Shares outstanding		73,209.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to September 30, 2014
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		12,619,182.34
INCOME		
Income from investments:		
- Dividends, net		51,414.91
- Bond interest, net		40.76
		51,455.67
EXPENSES		
Bank interest, net		1,643.28
Fees:		
- Management fee	(see notes)	136,601.90
- Custodian fee and safekeeping charges	(see notes)	18,390.69
Other expenses:		
- Annual tax	(see notes)	3,021.43
- Audit and legal fees		5,839.03
- Printing and publishing fees		1,456.13
- Transaction fees	(see notes)	26,516.41
- Administration and other expenses		6,432.68
		199,901.55
NET OPERATING RESULT		(148,445.88)
Net realised result on:		
- Sales of investments	(see notes)	682,755.59
- Foreign exchange	(see notes)	1,663.77
NET REALISED RESULT		535,973.48
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(512,266.81)
- Forward foreign exchange contracts on currencies	(see notes)	(16,921.31)
- Futures	(see notes)	(3,235.02)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,550.34
MOVEMENTS IN CAPITAL		
Subscriptions of shares		587,358.20
Redemptions of shares		(1,258,117.26)
		(670,759.06)
NET ASSETS AT THE END OF THE PERIOD		11,951,973.62

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2014 to September 30, 2014

SHARES**Actions capitalisation**

Shares outstanding at the beginning of the period	77,322.0000
Subscriptions of shares	3,530.0000
Redemptions of shares	(7,643.0000)
Shares outstanding at the end of the period	73,209.0000

NET ASSET VALUE PER SHARE

USD

Highest	169.02 07.04.14
Lowest	156.41 04.14.14
At the end of the period	163.26

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	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
09.30.14	Actions capitalisation	73,209.0000	11,951,973.62	USD	163.26

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 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	26.880	190,848.00	1.60%
	TOTAL CANADA		201,539.02		190,848.00	1.60%
CURACAO						
242	SCHLUMBERGER LTD CURACAO	USD	27,933.29	101.690	24,608.98	0.21%
	TOTAL CURACAO		27,933.29		24,608.98	0.21%
FRANCE						
2,400	SANOFI - ADR REPR.1/2 SHS	USD	114,984.64	56.430	135,432.00	1.13%
	TOTAL FRANCE		114,984.64		135,432.00	1.13%
IRELAND						
351	ACCENTURE PLC -A-	USD	28,007.20	81.320	28,543.32	0.24%
140	ACTAVIS PLC	USD	30,235.19	241.280	33,779.20	0.28%
450	ALKERMES PLC	USD	20,253.09	42.870	19,291.50	0.16%
1,400	EATON CORP PLC	USD	106,579.28	63.370	88,718.00	0.74%
500	ENDO INTERNATIONAL PLC	USD	34,529.91	68.340	34,170.00	0.29%
500	ICON PLC	USD	24,680.26	57.230	28,615.00	0.24%
250	MALLINCKRODT PLC	USD	21,502.86	90.150	22,537.50	0.19%
	TOTAL IRELAND		265,787.79		255,654.52	2.14%
ISRAEL						
1,350	CHECK POINT SOFTWARE TECHNOLOGIES	USD	89,335.14	69.240	93,474.00	0.78%
	TOTAL ISRAËL		89,335.14		93,474.00	0.78%
NETHERLANDS						
282	LYONDELLBASELL INDUSTRIES NV -A-	USD	28,019.63	108.660	30,642.12	0.26%
950	NXP SEMICONDUCTORS NV (USD)	USD	46,708.74	68.430	65,008.50	0.54%
4,900	ROYAL PHILIPS ELECTRONICS NV - ADR REPR. 1 SHS USD	USD	143,963.10	31.710	155,379.00	1.30%
	TOTAL NETHERLANDS		218,691.47		251,029.62	2.10%
SINGAPORE						
1,000	AVAGO TECHNOLOGIES LTD	USD	34,504.13	87.000	87,000.00	0.73%
	TOTAL SINGAPORE		34,504.13		87,000.00	0.73%
SWITZERLAND						
1,900	NOVARTIS AG - ADR	USD	110,751.22	94.130	178,847.00	1.50%
4,300	ROCHE HOLDING AG - ADR	USD	91,758.16	36.990	159,057.00	1.33%
	TOTAL SWITZERLAND		202,509.38		337,904.00	2.83%
UNITED KINGDOM						
1,050	AON PLC	USD	90,986.08	87.670	92,053.50	0.77%
	TOTAL UNITED KINGDOM		90,986.08		92,053.50	0.77%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED STATES OF AMERICA						
682	ABBOTT LABORATORIES	USD	28,025.69	41.590	28,364.38	0.24%
522	ABBVIE INC	USD	27,825.67	57.760	30,150.72	0.25%
1,200	ACADIA HEALTHCARE CO INC	USD	58,092.84	48.500	58,200.00	0.49%
2,050	ACTIVISION BLIZZARD INC	USD	43,072.48	20.790	42,619.50	0.36%
350	ADVANCE AUTO PARTS INC	USD	38,276.47	130.300	45,605.00	0.38%
350	ADVISORY BOARD CO	USD	13,737.18	46.590	16,306.50	0.14%
700	AKAMAI TECHNOLOGIES INC	USD	38,704.41	59.800	41,860.00	0.35%
1,400	AKORN INC	USD	34,324.82	36.270	50,778.00	0.42%
1,050	ALASKA AIR GROUP INC	USD	36,830.81	43.540	45,717.00	0.38%
176	ALLERGAN INC	USD	30,288.35	178.190	31,361.44	0.26%
250	ALLIANCE DATA SYSTEMS CORP	USD	27,904.51	248.270	62,067.50	0.52%
670	ALTRIA GROUP INC	USD	28,009.15	45.940	30,779.80	0.26%
79	AMAZON.COM INC	USD	27,965.49	322.440	25,472.76	0.21%
1,996	AMERICAN EXPRESS CO	USD	113,934.26	87.540	174,729.84	1.46%
3,509	AMERICAN INTERNATIONAL GROUP INC	USD	138,733.62	54.020	189,556.18	1.59%
1,250	AMETEK INC	USD	25,433.19	50.210	62,762.50	0.53%
238	AMGEN INC	USD	27,831.79	140.460	33,429.48	0.28%
450	AMPHENOL CORPORATION -A-	USD	36,728.41	99.860	44,937.00	0.38%
249	ANADARKO PETROLEUM CORP	USD	27,938.05	101.440	25,258.56	0.21%
3,600	ANTERO RESOURCES CORP	USD	199,338.53	54.890	197,604.00	1.64%
295	APPLE INC	USD	28,086.85	100.750	29,721.25	0.25%
1,400	ARRIS GROUP INC	USD	41,211.61	28.355	39,697.00	0.33%
768	AT&T INC	USD	28,005.25	35.240	27,064.32	0.23%
500	AUTODESK INC	USD	28,267.56	55.100	27,550.00	0.23%
1,805	BANK OF AMERICA CORP	USD	27,949.38	17.050	30,775.25	0.26%
1,800	BED BATH & BEYOND INC	USD	125,847.13	65.830	118,494.00	0.99%
219	BERKSHIRE HATAWAY INC -B-	USD	28,071.10	138.140	30,252.66	0.25%
92	BIOGEN IDEC INC	USD	28,091.65	330.810	30,434.52	0.25%
950	BIOMARIN PHARMACEUTICAL INC	USD	56,505.16	72.160	68,552.00	0.57%
436	BLACKROCK INC	USD	81,141.34	328.320	143,147.52	1.20%
720	BOEING CO	USD	59,489.02	127.380	91,713.60	0.77%
574	BRISTOL MYERS SQUIBB CO	USD	28,006.32	51.180	29,377.32	0.25%
300	BUFFALO WILD WINGS INC	USD	24,588.95	134.270	40,281.00	0.34%
700	CABELA'S INC	USD	35,949.78	58.900	41,230.00	0.34%
1,000	CABOT OIL & GAS CORP	USD	12,614.15	32.690	32,690.00	0.27%
332	CAPITAL ONE FINANCIAL CORP	USD	27,929.72	81.620	27,097.84	0.23%
500	CARTER'S INC	USD	38,150.23	77.520	38,760.00	0.32%
251	CATERPILLAR INC	USD	27,635.95	99.030	24,856.53	0.21%
750	CAVIUM INC	USD	36,218.98	49.730	37,297.50	0.31%
600	CBOE HOLDINGS INC	USD	32,324.46	53.525	32,115.00	0.27%
1,450	CDW CORP	USD	29,348.72	31.050	45,022.50	0.38%
325	CELGENE CORP	USD	27,990.30	94.780	30,803.50	0.26%
150	CHARTER COMMUNICATIONS INC -A-	USD	24,175.87	151.370	22,705.50	0.19%
214	CHEVRON CORP	USD	28,045.53	119.320	25,534.48	0.21%
4,278	CISCO SYSTEMS INC	USD	94,457.70	25.170	107,677.26	0.90%
562	CITIGROUP INC	USD	28,032.03	51.820	29,122.84	0.24%
665	COCA COLA CO	USD	27,960.10	42.660	28,368.90	0.24%
403	COLGATE-PALMOLIVE CO	USD	28,038.40	65.220	26,283.66	0.22%
509	COMCAST CORP -A-	USD	28,047.65	53.780	27,374.02	0.23%
450	CONCHO RESOURCES INC	USD	30,816.89	125.390	56,425.50	0.47%
323	CONOCOPHILLIPS	USD	27,847.43	76.520	24,715.96	0.21%
250	COOPER COMPANIES INC	USD	32,438.77	155.750	38,937.50	0.33%
7,400	CORNING INC	USD	125,054.63	19.340	143,116.00	1.20%
238	COSTCO WHOLESALE CORP	USD	27,979.35	125.320	29,826.16	0.25%
650	CUBIST PHARMACEUTICALS INC	USD	42,512.40	66.340	43,121.00	0.36%
363	CVS HEALTH CORP	USD	27,852.22	79.590	28,891.17	0.24%
357	DANAHER CORP	USD	27,078.52	75.980	27,124.86	0.23%
2,100	DEERE & CO	USD	183,606.63	81.990	172,179.00	1.44%
500	DEMANDWARE INC	USD	24,612.00	50.920	25,460.00	0.21%
500	DOVER CORP	USD	45,455.69	80.330	40,165.00	0.34%
538	DOW CHEMICAL CO	USD	27,848.51	52.440	28,212.72	0.24%
387	DUKE ENERGY CORP	USD	27,952.75	74.770	28,935.99	0.24%
552	EBAY INC	USD	28,472.53	56.630	31,259.76	0.26%
431	E.I. DU PONT DE NEMOURS & CO	USD	28,047.81	71.760	30,928.56	0.26%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000	ELECTRONIC ARTS	USD	18,969.88	35.610	35,610.00	0.30%
446	ELI LILLY & CO	USD	27,870.45	64.850	28,923.10	0.24%
1,037	EMC CORP	USD	27,935.54	29.260	30,342.62	0.25%
412	EMERSON ELECTRIC CO	USD	27,752.27	62.580	25,782.96	0.22%
1,400	ENVISION HEALTHCARE HOLDINGS INC	USD	41,002.64	34.680	48,552.00	0.41%
239	EOG RESOURCES INC	USD	28,290.67	99.020	23,665.78	0.20%
2,025	EXPRESS SCRIPTS HOLDING CO (USD)	USD	131,075.57	70.630	143,025.75	1.20%
1,770	EXXON MOBIL CORP	USD	163,537.31	94.050	166,468.50	1.39%
414	FACEBOOK INC -A-	USD	27,953.65	79.040	32,722.56	0.27%
550	FASTENAL CO	USD	12,352.28	44.900	24,695.00	0.21%
204	FEDEX CORP	USD	30,138.02	161.450	32,935.80	0.28%
350	FISERV INC	USD	21,017.48	64.635	22,622.25	0.19%
300	FLEETCOR TECHNOLOGIES INC	USD	36,345.28	142.120	42,636.00	0.36%
3,000	FOOT LOCKER INC	USD	104,944.83	55.650	166,950.00	1.40%
1,573	FORD MOTOR CO	USD	28,120.97	14.790	23,264.67	0.19%
1,650	FORTUNE BRANDS HOME & SECURITY INC	USD	24,388.49	41.110	67,831.50	0.57%
3,100	FRANKLIN RESOURCES INC	USD	116,597.23	54.610	169,291.00	1.42%
350	F5 NETWORKS INC	USD	37,859.11	118.740	41,559.00	0.35%
1,700	GAP INC	USD	70,533.75	41.690	70,873.00	0.59%
1,036	GENERAL ELECTRIC CO	USD	27,841.29	25.620	26,542.32	0.22%
747	GENERAL MOTORS CO	USD	28,025.20	31.940	23,859.18	0.20%
322	GILEAD SCIENCES INC	USD	28,173.76	106.450	34,276.90	0.29%
164	GOLDMAN SACHS GROUP INC	USD	27,774.89	183.570	30,105.48	0.25%
222	GOOGLE INC -A-	USD	62,208.18	588.410	130,627.02	1.09%
175	GOOGLE INC -C-	USD	34,561.76	577.360	101,038.00	0.85%
390	HALLIBURTON CO (HOLDING COMPANY)	USD	27,916.45	64.510	25,158.90	0.21%
900	HANESBRANDS INC	USD	41,643.77	107.440	96,696.00	0.81%
1,250	HEALTHSOUTH CORP	USD	42,828.19	36.900	46,125.00	0.39%
804	HEWLETT-PACKARD CO	USD	27,777.68	35.470	28,517.88	0.24%
351	HOME DEPOT INC	USD	27,940.90	91.740	32,200.74	0.27%
700	HOMEAWAY INC	USD	26,281.09	35.500	24,850.00	0.21%
1,190	HONEYWELL INTERNATIONAL INC	USD	82,044.38	93.120	110,812.80	0.93%
146	IBM CORP	USD	28,217.83	189.830	27,715.18	0.23%
300	ILLUMINA INC	USD	15,923.08	163.920	49,176.00	0.41%
250	INCYTE CORP	USD	13,274.03	49.050	12,262.50	0.10%
808	INTEL CORP	USD	27,635.17	34.820	28,134.56	0.24%
350	IPC THE HOSPITALIST CO INC	USD	15,986.72	44.790	15,676.50	0.13%
500	J.B HUNT TRANSPORT SERVICES INC	USD	38,120.06	74.050	37,025.00	0.31%
1,874	JOHNSON & JOHNSON INC	USD	130,008.81	106.590	199,749.66	1.66%
300	JONES LANG LASALLE INC	USD	19,581.32	126.340	37,902.00	0.32%
3,677	JPMORGAN CHASE & CO	USD	200,667.25	60.240	221,502.48	1.84%
1,250	KATE SPADE & CO	USD	21,527.31	26.230	32,787.50	0.27%
600	LAM RESEARCH CORP	USD	40,970.74	74.700	44,820.00	0.38%
500	LITHIA MOTORS INC -A-	USD	39,169.63	75.690	37,845.00	0.32%
1,850	LKQ CORP	USD	41,623.76	26.590	49,191.50	0.41%
173	LOCKHEED MARTIN CORP	USD	28,098.27	182.780	31,620.94	0.26%
587	LOWE'S COMPANIES INC	USD	28,026.47	52.920	31,064.04	0.26%
358	MASTERCARD INC -A-	USD	27,840.59	73.920	26,463.36	0.22%
282	MC DONALD'S CORP (USD)	USD	27,903.19	94.810	26,736.42	0.22%
445	MEDTRONIC INC	USD	27,853.65	61.950	27,567.75	0.23%
482	MERCK & CO INC	USD	27,919.29	59.280	28,572.96	0.24%
500	METLIFE INC	USD	28,011.05	53.720	26,860.00	0.22%
2,000	MGM RESORTS INTERNATIONAL	USD	43,412.11	22.780	45,560.00	0.38%
1,150	MICROCHIP TECHNOLOGY INC	USD	42,427.92	47.230	54,314.50	0.45%
2,135	MICROSOFT CORP	USD	71,522.15	46.360	98,978.60	0.83%
734	MONDELEZ INTERNATIONAL INC	USD	27,875.99	34.265	25,150.51	0.21%
900	MONOLITHIC POWER SYSTEMS INC	USD	31,224.74	44.050	39,645.00	0.33%
233	MONSANTO CO (NEW)	USD	27,954.13	112.510	26,214.83	0.22%
862	MORGAN STANLEY INC	USD	28,461.57	34.570	29,799.34	0.25%
800	MYLAN INC	USD	31,347.03	45.490	36,392.00	0.30%
1,100	NEWELL RUBBERMAID INC	USD	35,003.68	34.410	37,851.00	0.32%
364	NIKE INC -B-	USD	27,888.77	89.200	32,468.80	0.27%
400	O REILLY AUTOMOTIVE INC	USD	22,918.95	150.360	60,144.00	0.50%
700	OASIS PETROLEUM INC	USD	23,902.64	41.810	29,267.00	0.24%
1,275	OCCIDENTAL PETROLEUM CORP	USD	116,017.40	96.150	122,591.25	1.03%
600	OCEANEERING INTERNATIONAL INC	USD	32,276.57	65.170	39,102.00	0.33%

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Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
700	OLD DOMINION FREIGHT LINES INC	USD	43,594.44	70.640	49,448.00	0.41%
450	OMNICARE INC	USD	27,981.44	62.260	28,017.00	0.23%
700	ON ASSIGNMENT INC	USD	26,821.77	26.850	18,795.00	0.16%
695	ORACLE CORP	USD	28,023.80	38.280	26,604.60	0.22%
900	PACKAGING CORP OF AMERICA	USD	34,953.84	63.820	57,438.00	0.48%
600	PALL CORP	USD	39,010.16	83.700	50,220.00	0.42%
500	PALO ALTO NETWORKS INC	USD	38,071.63	98.100	49,050.00	0.41%
1,150	PANDORA MEDIA INC	USD	25,338.18	24.160	27,784.00	0.23%
309	PEPSICO INC	USD	27,906.40	93.090	28,764.81	0.24%
904	PFIZER INC	USD	27,848.05	29.570	26,731.28	0.22%
331	PHILIP MORRIS INTERNATIONAL INC	USD	28,115.54	83.400	27,605.40	0.23%
346	PHILLIPS 66 - WHEN ISSUED	USD	27,847.69	81.310	28,133.26	0.24%
329	PNC FINANCIAL SERVICES GROUP INC	USD	27,735.40	85.580	28,155.82	0.24%
350	POLARIS INDUSTRIES INC	USD	49,432.42	149.790	52,426.50	0.44%
1,000	POLYONE CORP	USD	35,169.95	35.580	35,580.00	0.30%
950	PORTFOLIO RECOVERY ASSOCIATES INC	USD	55,327.13	52.230	49,618.50	0.42%
23	PRICELINE GROUP INC	USD	28,076.01	1,158.580	26,647.34	0.22%
500	PRICESMART INC	USD	30,131.52	85.640	42,820.00	0.36%
346	PROCTER & GAMBLE CO	USD	28,013.77	83.740	28,974.04	0.24%
100	PUMA BIOTECHNOLOGY INC	USD	26,836.45	238.570	23,857.00	0.20%
352	QUALCOMM INC	USD	27,886.56	74.770	26,319.04	0.22%
2,200	RANGE RESOURCES CORP	USD	102,358.65	67.810	149,182.00	1.25%
1,050	RAYMOND JAMES FINANCIAL INC	USD	36,387.83	53.580	56,259.00	0.47%
250	SALIX PHARMACEUTICALS LTD	USD	34,457.57	156.240	39,060.00	0.33%
1,500	SANDISK CORP	USD	116,046.16	97.950	146,925.00	1.23%
900	SBA COMMUNICATIONS CORP	USD	31,698.97	110.900	99,810.00	0.84%
500	SERVICENOW INC	USD	31,080.69	58.780	29,390.00	0.25%
250	SIGNET JEWELERS LTD	USD	26,147.16	113.910	28,477.50	0.24%
164	SIMON PROPERTY GROUP INC	USD	28,082.57	164.420	26,964.88	0.23%
450	SPLUNK INC	USD	18,423.39	55.360	24,912.00	0.21%
356	STARBUCKS CORP	USD	27,814.49	75.460	26,863.76	0.22%
600	STERICYCLE INC	USD	36,327.03	116.560	69,936.00	0.59%
350	SVB FINANCIAL GROUP	USD	31,268.52	112.090	39,231.50	0.33%
1,000	SYNCHRONOS TECHNOLOGIES INC	USD	36,114.49	45.780	45,780.00	0.38%
571	TEXAS INSTRUMENTS INC	USD	27,886.64	47.690	27,230.99	0.23%
1,450	THE WHITEWAVE FOODS COMPANY	USD	26,526.40	36.330	52,678.50	0.44%
235	THERMO FISHER SCIENTIFIC INC	USD	28,123.50	121.700	28,599.50	0.24%
337	TIME WARNER INC	USD	28,442.30	75.210	25,345.77	0.21%
800	TRACTOR SUPPLY CO	USD	23,788.86	61.510	49,208.00	0.41%
450	TREEHOUSE FOODS INC	USD	34,617.71	80.500	36,225.00	0.30%
1,150	TUESDAY MORNING CORP	USD	18,353.71	19.405	22,315.75	0.19%
250	ULTIMATE SOFTWARE GROUP INC	USD	23,780.82	141.510	35,377.50	0.30%
1,000	UNDER ARMOUR INC -A-	USD	28,602.77	69.100	69,100.00	0.58%
275	UNION PACIFIC CORP	USD	27,950.18	108.420	29,815.50	0.25%
268	UNITED PARCEL SERVICE INC -B-	USD	27,863.09	98.290	26,341.72	0.22%
600	UNITED RENTALS INC	USD	24,067.27	111.100	66,660.00	0.56%
245	UNITED TECHNOLOGIES CORP	USD	27,926.60	105.600	25,872.00	0.22%
100	UNITED THERAPEUTICS CORP	USD	12,569.10	128.650	12,865.00	0.11%
334	UNITEDHEALTH GROUP INC	USD	28,156.15	86.250	28,807.50	0.24%
550	UNIVERSAL HEALTH SERVICES INC -B-	USD	49,067.09	104.500	57,475.00	0.48%
658	US BANCORP	USD	27,765.01	41.830	27,524.14	0.23%
700	VALMONT INDUSTRIES INC	USD	60,096.04	134.930	94,451.00	0.79%
1,150	VERISK ANALYTICS INC -A-	USD	29,699.48	60.890	70,023.50	0.59%
549	VERIZON COMMUNICATIONS INC	USD	27,900.82	49.990	27,444.51	0.23%
126	VISA INC -A-	USD	27,918.99	213.370	26,884.62	0.22%
500	WAGeworks INC	USD	24,067.11	45.530	22,765.00	0.19%
392	WALGREEN CO	USD	27,897.73	59.270	23,233.84	0.19%
364	WAL-MART STORES INC	USD	27,906.97	76.470	27,835.08	0.23%
328	WALT DISNEY HOLDING CO	USD	28,156.67	89.030	29,201.84	0.24%
500	WELLCARE HEALTH PLANS INC	USD	33,901.50	60.340	30,170.00	0.25%
4,147	WELLS FARGO & CO	USD	154,066.68	51.870	215,104.89	1.79%
400	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	33,815.59	81.040	32,416.00	0.27%
750	WILLIAMS-SONOMA INC	USD	34,589.88	66.570	49,927.50	0.42%
300	WORKDAY INC -A-	USD	24,537.89	82.500	24,750.00	0.21%
1,400	WRIGHT MEDICAL GROUP INC	USD	39,026.35	30.300	42,420.00	0.35%
450	ZEBRA TECHNOLOGIES CORP -A-	USD	30,676.14	70.970	31,936.50	0.27%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
848	21ST CENTURY FOX INC -A-	USD	28,128.77	34.290	29,077.92	0.24%
192	3M CO	USD	27,928.45	141.680	27,202.56	0.23%
	TOTAL UNITED STATES OF AMERICA		8,041,179.50		9,791,641.06	81.92%
	TOTAL EQUITIES		9,287,450.44		11,259,645.68	94.21%
	OPTIONS					
	UNITED STATES OF AMERICA					
350	S&P500 E-MINI P1900 DEC. 14	USD	15,064.70	32.250	11,287.50	0.09%
	TOTAL UNITED STATES OF AMERICA		15,064.70		11,287.50	0.09%
	TOTAL OPTIONS		15,064.70		11,287.50	0.09%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		9,302,515.14		11,270,933.18	94.30%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	UNITED STATES OF AMERICA					
1,344	SPDR S&P500 ETF TRUST -SERIES-1-	USD	251,074.58	197.020	264,794.88	2.22%
	TOTAL UNITED STATES OF AMERICA		251,074.58		264,794.88	2.22%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		251,074.58		264,794.88	2.22%
	TOTAL INVESTMENT FUNDS		251,074.58		264,794.88	2.22%
	TOTAL INVESTMENTS IN SECURITIES		9,553,589.72		11,535,728.06	96.52%
	Cash/(bank overdraft)				523,845.17	4.38%
	Other assets and liabilities				(107,599.61)	(0.90%)
	TOTAL NET ASSETS				11,951,973.62	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

COUNTRIES	% of net assets
United States of America	84.23%
Switzerland	2.83%
Ireland	2.14%
Netherlands	2.10%
Canada	1.60%
France	1.13%
Israel	0.78%
United Kingdom	0.77%
Singapore	0.73%
Curacao	0.21%
TOTAL INVESTMENTS IN SECURITIES	96.52%
Other assets/(liabilities) and liquid assets	3.48%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	10.54%
Banks and other credit institutions	9.34%
Oil	9.00%
Internet and software services	8.81%
Retail trade	7.79%
Holding and finance companies	6.01%
Electronics and semiconductors	5.40%
Machinery and apparatus construction	3.91%
Office supplies and computers	3.48%
Data transmission	3.24%
Insurance	2.58%
Healthcare, education & social services	2.39%
Biotechnology	2.22%
Investment funds	2.22%
Aeronautical and astronomical industry	2.18%
Transportation	2.09%
Miscellaneous services	1.79%
Foodstuffs and non-alcoholic drinks	1.77%
Other	1.69%
Road vehicles	1.56%
Textiles and clothing industry	1.35%
Miscellaneous consumer goods	1.12%
Chemicals	1.02%
Hotels, restaurants and leisure	0.82%
Electrotechnical and electronic industry	0.75%
Graphic industry and publishing houses	0.68%
Environmental services & recycling	0.59%
Building and building materials	0.57%
Real estate companies	0.55%
Tobacco and alcohol	0.49%
Packaging industries	0.48%
Stock exchange index	0.09%
TOTAL INVESTMENTS IN SECURITIES	96.52%
Other assets/(liabilities) and liquid assets	3.48%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2014
(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	6,050,250.29
- Net unrealised result		596,791.50
		6,647,041.79
Cash:		
- Cash at sight		236,318.39
Other assets:		
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,465.57
		6,885,825.75

LIABILITIES

Bank overdraft:		
- Cash at sight		375.50
Other liabilities:		
- Taxes and expenses payable		57,464.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	4,620.09
		62,459.59

NET ASSETS		6,823,366.16
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ACTIONS CAPITALISATION

Net asset value per share		89.05
Shares outstanding		76,626.8128

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to September 30, 2014
(in CHF)

NET ASSETS AT THE BEGINNING OF THE PERIOD		7,491,430.68
INCOME		
Income from investments:		
- Dividends, net		34,945.90
		34,945.90
EXPENSES		
Bank interest, net		98.04
Fees:		
- Management fee	(see notes)	80,193.87
- Custodian fee and safekeeping charges	(see notes)	16,596.12
Other expenses:		
- Annual tax	(see notes)	1,730.71
- Audit and legal fees		5,408.01
- Printing and publishing fees		799.09
- Transaction fees	(see notes)	17,948.80
- Administration and other expenses		7,481.69
		130,256.33
NET OPERATING RESULT		(95,310.43)
Net realised result on:		
- Sales of investments	(see notes)	405,672.05
- Foreign exchange	(see notes)	286.80
NET REALISED RESULT		310,648.42
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(516,358.32)
- Forward foreign exchange contracts on currencies	(see notes)	(46.32)
- Futures	(see notes)	11,350.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(194,406.22)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		281,738.55
Redemptions of shares		(755,396.85)
		(473,658.30)
NET ASSETS AT THE END OF THE PERIOD		6,823,366.16

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2014 to September 30, 2014

SHARES**Actions capitalisation**

Shares outstanding at the beginning of the period	81,703.8128
Subscriptions of shares	3,085.0000
Redemptions of shares	(8,162.0000)
Shares outstanding at the end of the period	76,626.8128

NET ASSET VALUE PER SHARE

CHF

Highest	95.48 06.11.14
Lowest	86.74 08.11.14
At the end of the period	89.05

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	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
09.30.14	Actions capitalisation	76,626.8128	6,823,366.16	CHF	89.05

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 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						
523	DUFY AG - REG SHS	CHF	66,029.65	145.600	76,148.80	1.12%
	TOTAL LUXEMBOURG		66,029.65		76,148.80	1.12%
NETHERLANDS						
2,072	BRAVOFLY RUMBO GROUP NV	CHF	74,341.57	21.000	43,512.00	0.64%
	TOTAL NETHERLANDS		74,341.57		43,512.00	0.64%
SWITZERLAND						
14,500	ABB LTD - REG SHS	CHF	269,772.49	21.480	311,460.00	4.56%
4,400	ADECCO SA - REG SHS	CHF	266,699.46	64.850	285,340.00	4.18%
1,450	BASILEA PHARMACEUTICA AG - REG SHS	CHF	116,384.49	95.900	139,055.00	2.04%
35	BELIMO HOLDING SA - REG SHS	CHF	74,351.08	2,380.000	83,300.00	1.22%
300	BUCHER INDUSTRIES AG - REG SHS	CHF	75,789.83	245.800	73,740.00	1.08%
2,400	CIE FINANCIERE RICHEMONT SA - REG	CHF	194,852.72	78.350	188,040.00	2.76%
14,500	CLARIANT AG - REG SHS	CHF	220,892.04	16.360	237,220.00	3.48%
7,612	CREDIT SUISSE GROUP - REG SHS	CHF	216,942.66	26.470	201,489.64	2.95%
700	DAETWYLER HOLDING AG	CHF	75,787.06	125.900	88,130.00	1.29%
200	FLUGHAFEN ZUERICH AG - REG SHS	CHF	110,165.70	599.500	119,900.00	1.76%
90	GALENICA AG - REG SHS (CHF)	CHF	76,425.72	841.000	75,690.00	1.11%
4,000	GAM HOLDING AG - REG SHS	CHF	69,085.57	16.500	66,000.00	0.97%
200	GEORG FISCHER AG - REG SHS	CHF	122,721.64	562.500	112,500.00	1.65%
50	GIVAUDAN SA - REG SHS	CHF	52,355.91	1,528.000	76,400.00	1.12%
159	GURIT HOLDING AG	CHF	74,881.42	418.750	66,581.25	0.98%
3,700	HOLCIM LTD - REG SHS	CHF	263,860.48	69.650	257,705.00	3.78%
1,000	HUBER & SUHNER AG - REG SHS	CHF	47,524.76	46.500	46,500.00	0.68%
4,000	KUDELSKI SA	CHF	52,467.87	12.450	49,800.00	0.73%
300	KUONI REISEN HOLDING AG -B- REG SHS	CHF	108,786.47	258.500	77,550.00	1.14%
700	LONZA GROUP AG - REG SHS	CHF	52,044.12	115.400	80,780.00	1.18%
5,700	NESTLE SA - REG SHS (CHF)	CHF	342,080.91	70.250	400,425.00	5.87%
5,000	NOVARTIS AG - REG SHS	CHF	278,317.06	90.150	450,750.00	6.60%
7,000	OC OERLIKON CORPORATION AG REG SHS	CHF	98,109.14	11.900	83,300.00	1.22%
450	RIETER HOLDING AG - REG	CHF	92,787.00	193.000	86,850.00	1.27%
1,800	ROCHE HOLDING AG -BJ-	CHF	371,839.18	283.100	509,580.00	7.46%
1,250	SCHINDLER HOLDING AG - CERT	CHF	158,401.81	129.600	162,000.00	2.37%
30	SIKA AG	CHF	103,446.87	3,312.000	99,360.00	1.46%
62	SOCIETE GENERALE DE SURVEILLANCE HOLDING SA - REG SHS	CHF	109,581.05	1,981.000	122,822.00	1.80%
950	SWISS LIFE HOLDING - REG SHS	CHF	198,878.14	228.200	216,790.00	3.18%
4,100	SWISS RE AG REG SHS	CHF	233,173.77	76.150	312,215.00	4.58%
780	SYNGENTA AG - REG SHS	CHF	231,462.04	304.300	237,354.00	3.48%
850	THE SWATCH GROUP SA	CHF	372,668.38	454.100	385,985.00	5.66%
26,000	UBS AG - REG SHS	CHF	416,627.46	16.660	433,160.00	6.34%
600	ZURICH INSURANCE GROUP AG - REG SHS	CHF	134,889.15	284.800	170,880.00	2.50%
	TOTAL SWITZERLAND		5,684,053.45		6,308,651.89	92.45%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED STATES OF AMERICA						
1,400	CEMBRA MONEY BANK SA - REG SHS	CHF	78,217.54	54.500	76,300.00	1.12%
TOTAL UNITED STATES OF AMERICA			78,217.54		76,300.00	1.12%
TOTAL EQUITIES			5,902,642.21		6,504,612.69	95.33%
OPTIONS						
SWITZERLAND						
6,500	ABB LTD C23 OCT14/EUX	CHF	715.00	0.010	65.00	0.00%
(6,500)	ABB LTD P21 OCT14/EUX	CHF	(975.00)	0.110	(715.00)	(0.01%)
(120)	SMI C9050 DEC14/EUX	CHF	(5,573.40)	80.600	(9,672.00)	(0.14%)
(60)	SMI P7500 DEC14/EUX	CHF	(1,412.70)	10.800	(648.00)	(0.01%)
120	SMI P8000 DEC14/EUX	CHF	7,650.60	26.800	3,216.00	0.05%
(2,500)	SWISS RE AG P74 OCT. 14	CHF	(1,700.00)	0.220	(550.00)	(0.01%)
TOTAL SWITZERLAND			(1,295.50)		(8,304.00)	(0.12%)
TOTAL OPTIONS			(1,295.50)		(8,304.00)	(0.12%)
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			5,901,346.71		6,496,308.69	95.21%
OTHER TRANSFERABLE SECURITIES						
EQUITIES STRUCTURED PRODUCTS						
SWITZERLAND						
140	UBP CERT LKD TO A BASKET OF SHARES 0% 01.16.14 -	CHF	148,903.58	1,076.665	150,733.10	2.21%
TOTAL SWITZERLAND			148,903.58		150,733.10	2.21%
TOTAL EQUITIES STRUCTURED PRODUCTS			148,903.58		150,733.10	2.21%
TOTAL OTHER TRANSFERABLE SECURITIES			148,903.58		150,733.10	2.21%
TOTAL INVESTMENTS IN SECURITIES			6,050,250.29		6,647,041.79	97.42%
Cash/(bank overdraft)					235,942.89	3.46%
Other assets and liabilities					(59,618.52)	(0.88%)
TOTAL NET ASSETS					6,823,366.16	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

COUNTRIES	% of net assets
Switzerland	94.54%
Luxembourg	1.12%
United States of America	1.12%
Netherlands	0.64%
TOTAL INVESTMENTS IN SECURITIES	97.42%
Other assets/(liabilities) and liquid assets	2.58%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	17.21%
Banks and other credit institutions	13.59%
Chemicals	11.70%
Insurance	10.25%
Electrotechnical and electronic industry	6.45%
Miscellaneous services	5.98%
Foodstuffs and non-alcoholic drinks	5.87%
Clock and watchmaking industry	5.66%
Machinery and apparatus construction	5.29%
Holding and finance companies	4.69%
Building and building materials	3.78%
Transportation	2.90%
Electronics and semiconductors	1.95%
Retail trade	1.12%
Road vehicles	1.08%
Stock exchange index	(0.10%)
TOTAL INVESTMENTS IN SECURITIES	97.42%
Other assets/(liabilities) and liquid assets	2.58%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	7,220,121.51
- Net unrealised result		263,656.50
		7,483,778.01

Cash:		
- Cash at sight		599,724.76

Other assets:		
- Unrealised gain on futures	(see notes)	2,200.00
		8,085,702.77

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		58,879.35
		58,879.35

NET ASSETS		8,026,823.42
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ACTIONS CAPITALISATION

Net asset value per share		102.51
Shares outstanding		78,301.5284

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to September 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		8,165,153.84
INCOME		
Income from investments:		
- Dividends, net		113,641.79
- Bond interest, net		7,904.36
Other income		2,583.00
		124,129.15
EXPENSES		
Bank interest, net		375.56
Fees:		
- Management fee	(see notes)	89,847.61
- Custodian fee and safekeeping charges	(see notes)	13,499.63
Other expenses:		
- Annual tax	(see notes)	1,647.45
- Audit and legal fees		4,775.04
- Printing and publishing fees		867.49
- Transaction fees	(see notes)	32,553.05
- Administration and other expenses		1,580.43
		145,146.26
NET OPERATING RESULT		(21,017.11)
Net realised result on:		
- Sales of investments	(see notes)	(143,299.67)
- Foreign exchange	(see notes)	7,777.62
NET REALISED RESULT		(156,539.16)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	71,473.18
- Futures		53,975.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(31,090.98)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		502,057.05
Redemptions of shares		(609,296.49)
		(107,239.44)
NET ASSETS AT THE END OF THE PERIOD		8,026,823.42

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2014 to September 30, 2014

SHARES**Actions capitalisation**

Shares outstanding at the beginning of the period	79,320.5284
Subscriptions of shares	4,925.0000
Redemptions of shares	(5,944.0000)
Shares outstanding at the end of the period	78,301.5284

NET ASSET VALUE PER SHARE

EUR

Highest	107.78 06.11.14
Lowest	96.31 08.11.14
At the end of the period	102.51

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	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
09.30.14	Actions capitalisation	78,301.5284	8,026,823.42	EUR	102.51

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 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						
EQUITIES						
AUSTRIA						
1,500	RAIFFEISEN BANK INTERNATIONAL AG	EUR	36,841.75	17.220	25,830.00	0.32%
	TOTAL AUSTRIA		36,841.75		25,830.00	0.32%
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						
440	AIR LIQUIDE SA	EUR	39,173.66	96.570	42,490.80	0.53%
1,000	ALSTOM	EUR	26,773.35	27.080	27,080.00	0.34%
6,500	AXA SA	EUR	102,092.38	19.510	126,815.00	1.58%
3,000	BNP PARIBAS SA	EUR	158,238.16	52.520	157,560.00	1.96%
3,000	CARREFOUR SA	EUR	82,403.86	24.460	73,380.00	0.91%
2,000	CIE DE SAINT-GOBAIN SA	EUR	59,384.08	36.235	72,470.00	0.90%
2,000	DANONE	EUR	93,194.12	53.000	106,000.00	1.32%
4,000	GDF SUEZ	EUR	118,272.14	19.860	79,440.00	0.99%
1,100	LOUIS VUITTON MOET HENESSY SA	EUR	139,278.75	128.700	141,570.00	1.76%
1,000	ORANGE	EUR	18,846.20	11.905	11,905.00	0.15%
2,000	SANOFI	EUR	157,708.66	89.560	179,120.00	2.23%
3,400	SCHNEIDER ELECTRIC SE	EUR	171,176.64	60.800	206,720.00	2.58%
2,740	SOCIETE GENERALE SA -A-	EUR	164,534.76	40.420	110,750.80	1.38%
6,000	TOTAL SA	EUR	258,618.25	51.450	308,700.00	3.84%
1,000	VINCI SA	EUR	41,149.73	46.005	46,005.00	0.57%
2,500	VIVENDI SA	EUR	45,114.98	19.120	47,800.00	0.60%
	TOTAL FRANCE		1,675,959.72		1,737,806.60	21.64%
GERMANY						
4,000	AIXTRON SE - REG SHS	EUR	44,126.49	12.045	48,180.00	0.60%
1,100	ALLIANZ SE - REG SHS	EUR	96,400.05	128.350	141,185.00	1.76%
2,000	AURUBIS AG	EUR	80,444.00	39.160	78,320.00	0.98%
2,000	BASF SE REG	EUR	88,108.45	72.630	145,260.00	1.81%
2,300	BAYER AG - REG SHS	EUR	141,605.60	110.900	255,070.00	3.18%
2,200	DAIMLER AG - REG SHS	EUR	90,396.01	60.730	133,606.00	1.66%
10,580	DEUTSCHE BANK AG - REG SHS	EUR	355,918.87	27.775	293,859.50	3.66%
6,000	DEUTSCHE TELEKOM AG - REG SHS	EUR	55,374.77	12.000	72,000.00	0.90%
4,000	E.ON SE	EUR	95,341.66	14.495	57,980.00	0.72%
2,500	GILDEMEISTER AG	EUR	56,814.38	22.385	55,962.50	0.70%
2,500	SAP SE	EUR	123,920.69	57.100	142,750.00	1.78%
2,400	SIEMENS AG - REG SHS	EUR	186,449.39	94.370	226,488.00	2.82%
14,354	WESTGRUND AG	EUR	53,349.39	3.546	50,899.28	0.63%
	TOTAL GERMANY		1,468,249.75		1,701,560.28	21.20%
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	0.665	633.08	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
12,852	NATIONAL BANK OF GREECE SA	EUR	48,068.91	2.320	29,816.64	0.37%
13,333	SPRIDER STORES SA SUSPENDED QUOTATION	EUR	32,243.20	0.031	413.32	0.01%
	TOTAL GREECE		144,210.14		31,006.54	0.39%
	ITALY					
7,000	ASSICURAZIONI GENERALI SPA	EUR	141,246.21	16.660	116,620.00	1.45%
1,000	BANCO POPOLARE SOCIETA COOPERATIVA	EUR	14,169.00	11.630	11,630.00	0.14%
3,000	BUZZI UNICEM SPA	EUR	39,180.09	10.810	32,430.00	0.40%
4,000	CNH INDUSTRIAL NV	EUR	31,910.38	6.300	25,200.00	0.31%
8,500	ENI SPA	EUR	154,863.54	18.870	160,395.00	2.01%
25,000	ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA	EUR	81,203.38	4.202	105,050.00	1.31%
41,796	IMMOBILIARE GRANDE DISTRIBUZIONE SPA	EUR	54,884.57	0.665	27,794.34	0.35%
30,000	INTESA SANPAOLO SPA	EUR	38,944.94	2.406	72,180.00	0.90%
20,000	RCS MEDIAGROUP SPA	EUR	34,119.00	1.071	21,420.00	0.27%
100,000	TELECOM ITALIA SPA	EUR	86,761.30	0.908	90,750.00	1.13%
20,000	UNICREDIT SPA	EUR	76,058.05	6.260	125,200.00	1.56%
	TOTAL ITALY		753,340.46		788,669.34	9.83%
	LUXEMBOURG					
3,500	ARCELORMITTAL SA - NEW REG	EUR	46,916.69	10.900	38,150.00	0.47%
2,500	PRYSMIAN SPA	EUR	46,996.32	14.710	36,775.00	0.46%
	TOTAL LUXEMBOURG		93,913.01		74,925.00	0.93%
	NETHERLANDS					
13,000	ING GROEP NV - CERTIF ACT	EUR	113,207.51	11.310	147,030.00	1.82%
2,000	KONINKLIJKE PHILIPS NV	EUR	47,098.67	25.265	50,530.00	0.63%
15,000	STMICROELECTRONICS NV	EUR	102,607.61	6.135	92,025.00	1.15%
2,000	UNILEVER NV - CERT OF SHS	EUR	59,667.01	31.530	63,060.00	0.79%
	TOTAL NETHERLANDS		322,580.80		352,645.00	4.39%
	RUSSIA					
8,000	GAZPROM OAO - ADR REPR.2 SHS	EUR	60,319.84	5.515	44,120.00	0.55%
6,000	SURGUTNEFTEGAZ OJSC / ADR	USD	33,363.06	6.670	31,680.15	0.39%
	TOTAL RUSSIA		93,682.90		75,800.15	0.94%
	SPAIN					
20,000	BANCO BILBAO VIZCAYA ARGENTARIA SA - REG SHS	EUR	188,244.51	9.551	191,020.00	2.38%
20,425	BANCO SANTANDER SA - REG SHS	EUR	171,103.20	7.611	155,454.68	1.94%
20,000	DAT BANCO BILBAO VIZCAYA ARGENTARIA SA 14-13.10.14 - TYPE AMER	EUR	10.00	0.079	1,580.00	0.02%
11,000	TELEFONICA SA	EUR	185,469.49	12.255	134,805.00	1.68%
	TOTAL SPAIN		544,827.20		482,859.68	6.02%
	SWITZERLAND					
404	CLARIANT AG - REG SHS	CHF	5,386.63	16.360	5,475.76	0.07%
5,000	MICRONAS SEMICONDUCTOR HOLDING AG - REG SHS	CHF	30,293.18	7.190	29,783.68	0.37%
3,000	UBS AG - REG SHS	CHF	40,847.28	16.660	41,407.18	0.52%
	TOTAL SWITZERLAND		76,527.09		76,666.62	0.96%
	UNITED KINGDOM					
1,800	ANGLO AMERICAN PLC	GBP	44,499.74	13.840	31,969.99	0.40%
10,000	BARCLAYS PLC	GBP	30,442.83	2.275	29,189.05	0.36%
500	RIO TINTO PLC	GBP	20,849.24	30.315	19,451.88	0.24%
	TOTAL UNITED KINGDOM		95,791.81		80,610.92	1.00%
	UNITED STATES OF AMERICA					
10,000	ARRAY BIOPHARMA INC	USD	36,117.41	3.570	28,260.41	0.35%
1,000	COACH INC	USD	29,609.08	35.610	28,189.16	0.35%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
4,000	PULTEGROUP INC	USD	58,516.54	17.660	55,919.19	0.70%
	TOTAL UNITED STATES OF AMERICA		124,243.03		112,368.76	1.40%
	TOTAL EQUITIES		5,430,187.66		5,540,749.09	69.02%
	OPTIONS					
	BELGIUM					
(2,000)	ABINBEV SA P70 DEC.14	EUR	(8,700.00)	0.200	(400.00)	0.00%
	TOTAL BELGIUM		(8,700.00)		(400.00)	0.00%
	FRANCE					
(2,000)	AIRBUS GROUP NV P56 DEC. 14	EUR	(13,960.00)	6.590	(13,180.00)	(0.16%)
3,000	AXA SA C18 DEC14	EUR	2,986.50	1.770	5,310.00	0.07%
3,000	AXA SA C19 DEC14/MONEP	EUR	2,160.00	1.050	3,150.00	0.04%
(1,500)	AXA SA P18 DEC14	EUR	(1,671.75)	0.260	(390.00)	0.00%
(2,000)	AXA SA P19 DEC14/MONEP	EUR	(4,160.00)	0.540	(1,080.00)	(0.01%)
(1,500)	BNPP SA P50 DEC. 14	EUR	(1,470.00)	1.410	(2,115.00)	(0.03%)
(2,000)	LAFARGE P60 DEC. 14	EUR	(4,760.00)	4.220	(8,440.00)	(0.11%)
(5,000)	TOTAL SA P40 DEC14/T100-MNP	EUR	(9,200.00)	0.110	(550.00)	(0.01%)
1,000	VALLOUREC C44 DEC. 14	EUR	1,720.00	0.220	220.00	0.00%
(1,000)	VALLOUREC P44 DEC14	EUR	(6,780.00)	7.810	(7,810.00)	(0.10%)
	TOTAL FRANCE		(35,135.25)		(24,885.00)	(0.31%)
	GERMANY					
(1,000)	ADIDAS AG P70 DEC.14	EUR	(2,984.50)	11.250	(11,250.00)	(0.15%)
(2,000)	ALLIANZ SE P105 DEC14	EUR	(7,229.00)	0.200	(400.00)	0.00%
1,000	ALLIANZ SE P115 DEC14	EUR	7,775.50	0.660	660.00	0.01%
(1,500)	BASF SE P74 DEC14	EUR	(2,601.75)	3.540	(5,310.00)	(0.07%)
(3,000)	E.ON AG C16 DEC14	EUR	(1,093.50)	0.130	(390.00)	0.00%
(3,000)	E.ON AG P14 DEC14	EUR	(1,093.50)	0.360	(1,080.00)	(0.01%)
(100)	EUROSTOXX50 C3200 DEC.14	EUR	(5,980.00)	110.900	(11,090.00)	(0.15%)
(200)	EUROSTOXX50 P2650 DECEMBER 14	EUR	(19,460.00)	8.300	(1,660.00)	(0.02%)
(200)	EUROSTOXX50 P2800 DECEMBER 14	EUR	(7,000.00)	15.300	(3,060.00)	(0.04%)
100	EUROSTOXX50 P3000 DEC14/EUX	EUR	7,220.00	36.200	3,620.00	0.05%
(1,500)	HEIDELBERGCEMENT AG P52 DEC.14/EUX	EUR	(2,601.75)	2.340	(3,510.00)	(0.04%)
2,000	METRO AG C34 DEC14/EUX	EUR	2,411.00	0.060	120.00	0.00%
(2,000)	METRO AG P26 DEC14	EUR	(2,349.00)	1.250	(2,500.00)	(0.03%)
(1,000)	SAP AG P52 DEC.14	EUR	(2,484.50)	0.610	(610.00)	(0.01%)
	TOTAL GERMANY		(37,471.00)		(36,460.00)	(0.46%)
	ITALY					
(5,000)	ASSICUR GENL SPA P15.5 DEC14	EUR	(1,262.50)	0.184	(918.50)	(0.01%)
(12,500)	ENEL SPA P4 DEC. 14	EUR	(2,181.25)	0.104	(1,295.00)	(0.02%)
(1,000)	ENI SPA C18 DEC14	EUR	(494.50)	1.202	(1,201.50)	(0.01%)
(5,000)	ENI SPA P15 DEC.14	EUR	(4,622.50)	0.034	(170.00)	0.00%
(5,000)	ENI SPA P18 DEC. 14	EUR	(2,472.50)	0.331	(1,657.00)	(0.03%)
(8)	FTSE MIB P18000 DEC.14	EUR	(4,491.00)	139.000	(1,042.50)	(0.01%)
(30,000)	INTESA SANPAOLO P2 DEC14	EUR	(2,617.50)	0.023	(702.00)	(0.01%)
	TOTAL ITALY		(18,141.75)		(6,986.50)	(0.09%)
	NETHERLANDS					
(7,500)	AEGON NV P6 DEC14	EUR	(2,460.00)	0.080	(600.00)	(0.01%)
2,000	PHILIPS ELCTRO NV C24 DEC14/EOE	EUR	2,124.00	1.760	3,520.00	0.05%
(2,000)	PHILIPS ELCTRO NV C26 DEC14	EUR	(956.00)	0.610	(1,220.00)	(0.02%)
(2,000)	PHILIPS ELCTRO NV P23 DEC14/EOE	EUR	(2,316.00)	0.250	(500.00)	(0.01%)
4,000	UNILEVER NV C30 DEC. 14	EUR	2,888.00	1.800	7,200.00	0.10%
(5,000)	UNILEVER NV C32 DEC14	EUR	(4,415.00)	0.590	(2,950.00)	(0.04%)
(4,000)	UNILEVER NV P30 DEC. 14	EUR	(8,012.00)	0.440	(1,760.00)	(0.02%)
	TOTAL NETHERLANDS		(13,147.00)		3,690.00	0.05%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SPAIN						
(5,000)	INDITEX SA P19.91 DEC.14	EUR	(0.05)	0.280	(1,400.00)	(0.02%)
	TOTAL SPAIN		(0.05)		(1,400.00)	(0.02%)
	TOTAL OPTIONS		(112,595.05)		(66,441.50)	(0.83%)
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		5,317,592.61		5,474,307.59	68.19%
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
ITALY						
41,796	DTS IGD SPA ST0.504 14-17.10.14 TYPE AMER - EN COURS DE REC IN	EUR	10.00	0.170	7,084.42	0.09%
	TOTAL ITALY		10.00		7,084.42	0.09%
	TOTAL EQUITIES		10.00		7,084.42	0.09%
REVERSE CONVERTIBLE BONDS						
SWITZERLAND						
200,000	LEONTEQ SECURITIES AG GUERNSEY BRANCH 14.64% 07.03.14 - 07.03.15	EUR	200,022.25	89.010	178,020.00	2.22%
	TOTAL SWITZERLAND		200,022.25		178,020.00	2.22%
	TOTAL REVERSE CONVERTIBLE BONDS		200,022.25		178,020.00	2.22%
	TOTAL OTHER TRANSFERABLE SECURITIES		200,032.25		185,104.42	2.31%
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
1,000.00000	ALKEN FUND SICAV EUROPEAN OPPORTUNITIES -R-	EUR	176,315.00	197.130	197,130.00	2.46%
400.000	DIGITAL FUNDS SICAV STARS EUROPE ACC-	EUR	218,434.00	586.730	234,692.00	2.92%
15,000.00	INVESCO FUNDS SICAV PAN EUROPEAN FOCUS EQUITY FUND -A-	EUR	207,035.00	15.610	234,150.00	2.92%
15,000.00	INVESCO FUNDS SICAV PAN EUROPEAN STRUCTURED EQUITY-C-EUR	EUR	237,325.00	15.850	237,750.00	2.96%
10,000.000	JPMORGAN FUNDS SICAV EUROPE DYNAMIC JPM-A-	EUR	174,135.00	19.760	197,600.00	2.46%
20,000.000	JPMORGAN FUNDS SICAV EUROPE EQUITY PLUS - JPM A-EUR	EUR	243,770.00	13.390	267,800.00	3.34%
4,000.00	SCHRODER INTL SELECTION FUND SICAV EUROPEAN EQUITY ALPHA -A-	EUR	192,595.00	51.990	207,960.00	2.59%
	TOTAL EUROPEAN COMMUNITY		1,449,609.00		1,577,082.00	19.65%
EUROPEAN MONETARY UNION						
1,200.0000	ROTHSCHILD ET CIE GESTION R CONVICTION EURO FCP -C-	EUR	198,706.00	162.520	195,024.00	2.43%
	TOTAL EUROPEAN MONETARY UNION		198,706.00		195,024.00	2.43%

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
	RUSSIA					
2,000	LYXOR UCITS ETF RUSSIA (DOW JONES RUSSIA GDR) FCP-C-EUR	EUR	54,181.65	26.130	52,260.00	0.65%
	TOTAL RUSSIA		54,181.65		52,260.00	0.65%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,702,496.65		1,824,366.00	22.73%
	TOTAL INVESTMENT FUNDS		1,702,496.65		1,824,366.00	22.73%
	TOTAL INVESTMENTS IN SECURITIES		7,220,121.51		7,483,778.01	93.23%
	Cash/(bank overdraft)				599,724.76	7.47%
	Other assets and liabilities				(56,679.35)	(0.70%)
	TOTAL NET ASSETS				8,026,823.42	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

COUNTRIES	% of net assets
France	21.33%
Germany	20.74%
European Community	19.65%
Italy	9.83%
Spain	6.00%
Netherlands	4.44%
Switzerland	3.18%
European Monetary Union	2.43%
Russia	1.59%
United States of America	1.40%
United Kingdom	1.00%
Luxembourg	0.93%
Greece	0.39%
Austria	0.32%
TOTAL INVESTMENTS IN SECURITIES	93.23%
Other assets/(liabilities) and liquid assets	6.77%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	22.73%
Banks and other credit institutions	17.29%
Oil	6.74%
Electrotechnical and electronic industry	5.74%
Chemicals	5.52%
Insurance	4.88%
Data transmission	4.32%
Energy and public utilities	2.99%
Electronics and semiconductors	2.77%
Building and building materials	2.46%
Pharmaceutical and cosmetics industry	2.23%
Holding and finance companies	2.18%
Foodstuffs and non-alcoholic drinks	2.15%
Textiles and clothing industry	1.95%
Internet and software services	1.77%
Road vehicles	1.63%
Non-ferrous metals	1.62%
Real estate companies	1.07%
Retail trade	0.91%
Graphic industry and publishing houses	0.87%
Machinery and apparatus construction	0.60%
Mining industry	0.48%
Biotechnology	0.35%
Other	0.31%
Other	(0.33%)
TOTAL INVESTMENTS IN SECURITIES	93.23%
Other assets/(liabilities) and liquid assets	6.77%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2014
(in EUR)**ASSETS**

Portfolio:		
- Cost	(see notes)	5,415,974.07
- Net unrealised result		131,277.36
		5,547,251.43

Cash:		
- Cash at sight		1,504,099.82

Other assets:		
- Dividend receivable		6,544.32
- Unrealised gain on futures	(see notes)	126,360.00
		7,184,255.57

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		148,820.23
		148,820.23

NET ASSETS		7,035,435.34
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ACTIONS CAPITALISATION

Net asset value per share		86.30
Shares outstanding		81,524.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to September 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		6,541,303.51
INCOME		
Income from investments:		
- Dividends, net		97,375.82
Other income		2,308.47
		99,684.29
EXPENSES		
Bank interest, net		17.18
Fees:		
- Management fee	(see notes)	67,129.93
- Performance fee	(see notes)	100,133.00
- Custodian fee and safekeeping charges	(see notes)	14,892.94
Other expenses:		
- Annual tax	(see notes)	1,414.58
- Audit and legal fees		4,378.96
- Printing and publishing fees		785.52
- Transaction fees	(see notes)	25,721.59
- Administration and other expenses		7,462.79
		221,936.49
NET OPERATING RESULT		(122,252.20)
Net realised result on:		
- Sales of investments	(see notes)	793,049.54
- Foreign exchange	(see notes)	62,760.28
NET REALISED RESULT		733,557.62
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(43,633.06)
- Futures	(see notes)	115,712.35
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		805,636.91
MOVEMENTS IN CAPITAL		
Subscriptions of shares		858,563.26
Redemptions of shares		(1,170,068.34)
		(311,505.08)
NET ASSETS AT THE END OF THE PERIOD		7,035,435.34

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2014 to September 30, 2014

SHARES**Actions capitalisation**

Shares outstanding at the beginning of the period	84,950.0000
Subscriptions of shares	10,633.0000
Redemptions of shares	(14,059.0000)
Shares outstanding at the end of the period	81,524.0000

NET ASSET VALUE PER SHARE

EUR

Highest	87.77 09.09.14
Lowest	75.36 05.07.14
At the end of the period	86.30

**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	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
09.30.14	Actions capitalisation	81,524.0000	7,035,435.34	EUR	86.30

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 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						
400,000.00	GERMANY TREASURY BILLS 0% 05.14.14 - 11.12.14	EUR	400,081.33	100.01	400,048.00	5.69%
	TOTAL GERMANY		400,081.33		400,048.00	5.69%
UNITED STATES OF AMERICA						
1,500,000	US TREASURY BILLS 0% 05.01.14 - 10.30.14	USD	1,179,178.19	100.00	1,187,397.63	16.88%
	TOTAL UNITED STATES OF AMERICA		1,179,178.19		1,187,397.63	16.88%
	TOTAL BONDS		1,579,259.52		1,587,445.63	22.57%
EQUITIES						
CHINA						
85,000	BEIJING ENTERPRISES WATER GROUP LTD	HKD	18,822.59	5.25	45,492.66	0.65%
	TOTAL CHINA		18,822.59		45,492.66	0.65%
INDIA						
3,600	ICICI BANK LTD / ADR	USD	104,298.10	49.10	139,924.63	1.99%
3,000	RELIANCE INDUSTRIES LTD GDR -144A-	USD	80,810.41	30.50	72,432.13	1.03%
	TOTAL INDIA		185,108.51		212,356.76	3.02%
SINGAPORE						
14,000	OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	70,384.73	9.74	84,641.79	1.20%
	TOTAL SINGAPORE		70,384.73		84,641.79	1.20%
TAIWAN						
49,280	HON HAI PRECISION INDUSTRY CO LTD	TWD	96,475.84	96.00	123,111.88	1.75%
40,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	91,814.85	120.00	124,910.59	1.77%
	TOTAL TAIWAN		188,290.69		248,022.47	3.52%
	TOTAL EQUITIES		462,606.52		590,513.68	8.39%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,041,866.04		2,177,959.31	30.96%
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
ASIA						
200.0000	METHOD INVESTMENTS SICAV XINGTAI CHINA CONSUMER -I-	USD	153,176.60	915.70	144,974.58	2.06%
	TOTAL ASIA		153,176.60		144,974.58	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
CHINA						
11,000	LYXOR UCITS ETF CHINA ENTERPRISE HSCEI FCP-C	EUR	1,272,453.75	112.38	1,236,180.00	17.57%
300,000	DB X-TRACKERS SICAV CSI300-2D-INDEX HKD ETF	HKD	167,597.11	5.54	169,431.48	2.41%
	TOTAL CHINA		1,440,050.86		1,405,611.48	19.98%
HONG KONG						
55,000	LYXOR UCITS ETF HONG KONG (HSI) FCP D-EUR-	EUR	1,303,850.78	22.73	1,250,150.00	17.77%
	TOTAL HONG KONG		1,303,850.78		1,250,150.00	17.77%
INDIA						
32,000	DB X-TRACKERS SICAV MSCI INDIA INDEX UCITS ETF -1C-USD	USD	199,391.22	10.42	263,953.77	3.75%
	TOTAL INDIA		199,391.22		263,953.77	3.75%
WORLD						
18,000.000	LOMBARD ODIER FUNDS SICAV ASIA CONSUMER - M-	USD	127,905.73	10.19	145,148.29	2.06%
15,000.000	LOMBARD ODIER FUNDS SICAV EMERGING CONSUMER -I-USD-	USD	149,732.84	13.43	159,454.00	2.27%
	TOTAL WORLD		277,638.57		304,602.29	4.33%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,374,108.03		3,369,292.12	47.89%
	TOTAL INVESTMENT FUNDS		3,374,108.03		3,369,292.12	47.89%
	TOTAL INVESTMENTS IN SECURITIES		5,415,974.07		5,547,251.43	78.85%
	Cash/(bank overdraft)				1,504,099.82	21.38%
	Other assets and liabilities				(15,915.91)	(0.23%)
	TOTAL NET ASSETS				7,035,435.34	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

COUNTRIES	% of net assets
China	20.63%
Hong Kong	17.77%
United States of America	16.88%
India	6.77%
Germany	5.69%
World	4.33%
Taiwan	3.52%
Asia	2.06%
Singapore	1.20%
TOTAL INVESTMENTS IN SECURITIES	78.85%
Other assets/(liabilities) and liquid assets	21.15%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	47.89%
Government bonds	22.57%
Electronics and semiconductors	3.52%
Banks and other credit institutions	3.19%
Chemicals	1.03%
Machinery and apparatus construction	0.65%
TOTAL INVESTMENTS IN SECURITIES	78.85%
Other assets/(liabilities) and liquid assets	21.15%
NET ASSETS	100.00%

STATEMENT OF NET ASSETS

September 30, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	11,592,070.97
- Net unrealised result		174,869.81
		11,766,940.78
Cash:		
- Cash at sight		2,206,177.56
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	2,886.00
- Unrealised gain on futures	(see notes)	36,400.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	30,544.43
		14,042,948.77

LIABILITIES

Bank overdraft:		
- Cash at sight		12,353.30
Other liabilities:		
- Taxes and expenses payable		78,509.24
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	30,656.39
		121,518.93

NET ASSETS	13,921,429.84
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CLASS EUR

Net asset value per share	93.31
Shares outstanding	129,283.3919

CLASS CHF

Net asset value per share	92.42
Shares outstanding	24,275.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to September 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		19,270,422.64
INCOME		
Income from investments:		
- Dividends, net		136,010.18
		136,010.18
EXPENSES		
Bank interest, net		469.17
Fees:		
- Management fee	(see notes)	136,120.72
- Performance fee	(see notes)	32.00
- Custodian fee and safekeeping charges	(see notes)	14,509.61
Other expenses:		
- Annual tax	(see notes)	3,835.77
- Amortisation of formation/reorganisation expenses	(see notes)	576.00
- Audit and legal fees		5,219.57
- Printing and publishing fees		2,021.36
- Transaction fees	(see notes)	133,982.24
- Administration and other expenses		13,551.41
		310,317.85
NET OPERATING RESULT		(174,307.67)
Net realised result on:		
- Sales of investments	(see notes)	(497,773.53)
- Foreign exchange	(see notes)	(33,331.44)
NET REALISED RESULT		(705,412.64)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(455,720.12)
- Forward foreign exchange contracts on currencies	(see notes)	(4,803.03)
- Futures	(see notes)	36,400.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,129,535.79)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		328,673.77
Redemptions of shares		(4,548,130.78)
		(4,219,457.01)
NET ASSETS AT THE END OF THE PERIOD		13,921,429.84

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2014 to September 30, 2014

SHARES

	Class EUR	Class CHF
Shares outstanding at the beginning of the period	168,675.3534	30,600.0000
Subscriptions of shares	3,210.0000	150.0000
Redemptions of shares	(42,601.9615)	(6,475.0000)
Shares outstanding at the end of the period	129,283.3919	24,275.0000

NET ASSET VALUE PER SHARE

	EUR	CHF
Highest	100.49 04.07.14	99.76 04.07.14
Lowest	92.35 08.11.14	91.51 08.11.14
At the end of the period	93.31	92.42

**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
09.30.14	Class EUR	129,283.3919	12,062,846.64	EUR	93.31
	Class CHF	24,275.0000	2,243,378.74	CHF	92.42

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 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% 12.19.13 - 12.11.14	EUR	999,762.25	100.007	1,000,070.00	7.18%
1,500,000	FRANCE TREASURY BILLS 0% 11.21.13 - 11.13.14	EUR	1,499,179.50	100.006	1,500,090.00	10.78%
	TOTAL FRANCE		2,498,941.75		2,500,160.00	17.96%
	TOTAL BONDS		2,498,941.75		2,500,160.00	17.96%
EQUITIES						
ITALY						
13,600	MC-LINK SPA	EUR	104,069.26	5.585	75,956.00	0.55%
21,400	WTC MC-LINK SPA	EUR	0.00	0.209	4,476.88	0.03%
	TOTAL ITALY		104,069.26		80,432.88	0.58%
	TOTAL EQUITIES		104,069.26		80,432.88	0.58%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,603,011.01		2,580,592.88	18.54%
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
4,600	DB X-TRACKERS SICAV STOXX EUROPE 600 HEALTH CARE UCITS ETF-1C-	EUR	472,063.55	112.550	517,730.00	3.72%
28,800	ISHARES STOXX EUROPE 600 BANKS UCITS ETF	EUR	558,397.75	20.298	584,582.40	4.20%
7,200	ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF	EUR	317,739.38	41.090	295,848.00	2.13%
7,200	ISHARES STOXX EUROPE 600 CONSTRUCT MATERIALS UCITS ETF	EUR	237,131.92	32.550	234,360.00	1.68%
7,500	ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF	EUR	493,510.89	71.540	536,550.00	3.85%
11,800	ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS AND SERVICES UCITS ETF	EUR	472,518.00	40.520	478,136.00	3.43%
23,500	ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF	EUR	549,790.20	24.460	574,810.00	4.13%
10,000	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE)	EUR	352,698.30	35.630	356,300.00	2.56%
10,000	ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF	EUR	158,383.00	15.530	155,300.00	1.12%
6,200	LYXOR UCITS ETF STOXX EUROPE 600 AUTOMOBILES & PARTS FCP	EUR	316,760.39	49.350	305,970.00	2.20%
4,100	LYXOR UCITS ETF STOXX EUROPE 600 FINANCIAL SERVICES FCP	EUR	158,678.39	38.820	159,162.00	1.14%
8,500	LYXOR UCITS ETF STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS FCP	EUR	546,006.20	64.410	547,485.00	3.93%
7,700	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED BANKS UCITS ETF	EUR	552,225.63	76.190	586,663.00	4.21%
4,100	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED TELECOMMUNICATIONS UCITS	EUR	392,808.37	99.960	409,836.00	2.94%

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	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED UTILITIES UCITS -EUR-	EUR	418,177.59	169.810	424,525.00	3.05%
	TOTAL EUROPEAN COMMUNITY		5,996,889.56		6,167,257.40	44.29%
	WORLD					
5,000	LYXOR UCITS ETF STOXX EUROPE 600 CHEMICALS FCP	EUR	397,745.50	80.980	404,900.00	2.91%
6,400	LYXOR UCITS ETF STOXX EUROPE 600 FOOD AND BEVERAGE FCP	EUR	355,767.39	56.870	363,968.00	2.61%
10,500	LYXOR UCITS ETF STOXX EUROPE 600 TECHNOLOGY FCP	EUR	316,644.55	31.085	326,392.50	2.34%
7,800	LYXOR UCITS ETF STOXX EUROPE 600 TRAVEL&LEISURE FCP	EUR	158,515.00	21.195	165,321.00	1.19%
1,250	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED FOOD & BEVERAGE UCITS	EUR	353,286.39	289.720	362,150.00	2.60%
3,000	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED INDUS GOODS&SERV UCITS	EUR	494,686.10	163.340	490,020.00	3.53%
2,800	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED MEDIA UCITS ETF	EUR	240,217.93	87.150	244,020.00	1.75%
2,100	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED OIL & GAS UCITS ETF	EUR	359,126.72	170.770	358,617.00	2.58%
2,100	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED RETAIL UCITS ETF	EUR	316,180.82	144.620	303,702.00	2.18%
	TOTAL WORLD		2,992,170.40		3,019,090.50	21.69%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		8,989,059.96		9,186,347.90	65.98%
	TOTAL INVESTMENT FUNDS		8,989,059.96		9,186,347.90	65.98%
	TOTAL INVESTMENTS IN SECURITIES		11,592,070.97		11,766,940.78	84.52%
	Cash/(bank overdraft)				2,193,824.26	15.76%
	Other assets and liabilities				(39,335.20)	(0.28%)
	TOTAL NET ASSETS				13,921,429.84	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

COUNTRIES	% of net assets
European Community	44.29%
World	21.69%
France	17.96%
Italy	0.58%
TOTAL INVESTMENTS IN SECURITIES	84.52%
Other assets/(liabilities) and liquid assets	15.48%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	65.98%
Government bonds	17.96%
Data transmission	0.58%
TOTAL INVESTMENTS IN SECURITIES	84.52%
Other assets/(liabilities) and liquid assets	15.48%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	73,095,953.32
- Net unrealised result		1,037,035.91
		74,132,989.23
Cash:		
- Cash at sight		11,034,627.77
Other assets:		
- Interest receivable		978,730.50
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	153,466.93
		86,299,814.43

LIABILITIES

Bank overdraft:		
- Cash at sight		420,254.12
Other liabilities:		
- Taxes and expenses payable		145,741.79
- Unrealised loss on futures	(see notes)	22,500.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	371,037.99
		959,533.90

NET ASSETS	85,340,280.53
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CLASS EUR

Net asset value per share	111.00
Shares outstanding	425,313.8945

CLASS USD

Net asset value per share	108.28
Shares outstanding	241,124.0000

CLASS CHF

Net asset value per share	105.43
Shares outstanding	199,894.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to September 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		79,057,530.86
INCOME		
Income from investments:		
- Bond interest, net		1,191,226.42
Other income		1,829.30
		1,193,055.72
EXPENSES		
Bank interest, net		8,990.76
Fees:		
- Management fee	(see notes)	213,910.37
- Custodian fee and safekeeping charges	(see notes)	56,736.84
Other expenses:		
- Annual tax	(see notes)	3,983.54
- Audit and legal fees		11,351.10
- Printing and publishing fees		8,159.22
- Transaction fees	(see notes)	8,549.09
- Administration and other expenses		41,697.16
		353,378.08
NET OPERATING RESULT		839,677.64
Net realised result on:		
- Sales of investments	(see notes)	(537,231.12)
- Foreign exchange	(see notes)	663,619.70
NET REALISED RESULT		966,066.22
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,381,521.54
- Forward foreign exchange contracts on currencies	(see notes)	(83,413.74)
- Futures	(see notes)	42,250.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,306,424.02
MOVEMENTS IN CAPITAL		
Subscriptions of shares		16,734,447.83
Redemptions of shares		(12,758,122.18)
		3,976,325.65
NET ASSETS AT THE END OF THE PERIOD		85,340,280.53

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2014 to September 30, 2014

SHARES

	Class EUR	Class USD	Class CHF
Shares outstanding at the beginning of the period	380,106.0253	269,309.0000	186,734.0000
Subscriptions of shares	110,017.0000	29,495.0000	24,450.0000
Redemptions of shares	(64,809.1308)	(57,680.0000)	(11,290.0000)
Shares outstanding at the end of the period	425,313.8945	241,124.0000	199,894.0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	111.55 06.11.14	108.89 06.11.14	106.08 06.11.14
Lowest	110.34 04.02.14	107.73 08.11.14	104.90 08.11.14
At the end of the period	111.00	108.28	105.43

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
09.30.14	Class EUR	425,313.8945	47,211,469.18	EUR	111.00
	Class USD	241,124.0000	26,109,463.08	USD	108.28
	Class CHF	199,894.0000	21,075,290.75	CHF	105.43

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 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 3.97% 04.04.06 - 04.04.18	EUR	1,040,922.25	96.410	964,100.00	1.13%
	TOTAL BELGIUM		1,040,922.25		964,100.00	1.13%
BERMUDA						
700,000	FIDELITY INTERNATIONAL LTD EMTN 6.875% 02.24.10 - 02.24.17	EUR	794,172.25	113.195	792,365.00	0.93%
1,250,000	VIMPELCOM HOLDINGS BV - REG-S 6.2546% 06.29.11 - 03.01.17	USD	963,816.09	101.635	1,005,688.49	1.18%
	TOTAL BERMUDA		1,757,988.34		1,798,053.49	2.11%
BRAZIL						
200,000	PETROBRAS GLOBAL FINANCE BV FRN 2.5946% 03.17.14 - 03.17.17	USD	144,081.53	101.130	160,110.63	0.19%
	TOTAL BRAZIL		144,081.53		160,110.63	0.19%
CAYMAN ISLANDS						
700,000	BAIDU INC 3.25% 08.06.13 - 08.06.18	USD	518,366.11	103.005	570,777.07	0.67%
1,000,000	CHINA RESOURCES LAND LTD EMTN 4.375% 02.27.14 - 02.27.19	USD	741,915.11	101.635	804,550.79	0.94%
	TOTAL CAYMAN ISLANDS		1,260,281.22		1,375,327.86	1.61%
CHINA						
600,000	CHINA CINDA FINANCE(2014) LTD REG-S 4% 05.14.14 - 05.14.19	USD	430,148.36	100.490	477,292.13	0.56%
	TOTAL CHINA		430,148.36		477,292.13	0.56%
CYPRUS						
1,000,000	AVANGARDCO INVESTMENTS PUBLIC LTD 10% 10.29.10 - 10.29.15	USD	756,853.36	84.250	666,929.74	0.78%
	TOTAL CYPRUS		756,853.36		666,929.74	0.78%
EGYPT						
500,000	AFRICAN EXPORT-IMPORT BANK EMTN 5.75% 07.27.11 - 07.27.16	USD	390,818.68	104.541	413,777.46	0.48%
	TOTAL EGYPT		390,818.68		413,777.46	0.48%
FRANCE						
500,000	BANQUE PSA FINANCE - REG-S 3.875% 01.14.11 - 01.14.15	EUR	510,522.25	100.910	504,550.00	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
500,000	CAISSE CENTRALE CREDIT IMMOBILIER SA EMTN FRN 0% 11.17.06 - 11.17.14	EUR	491,772.25	98.530	492,650.00	0.58%
	TOTAL FRANCE		1,002,294.50		997,200.00	1.17%
	GERMANY					
40,000,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 1.375% 05.12.14 - 05.12.16	CNY	4,801,796.62	98.423	5,068,917.57	5.93%
1,000,000	DEPFA ACS BANK EMTN 3.875% 11.14.06 - 11.14.16	EUR	1,052,122.25	107.605	1,076,050.00	1.26%
600,000	GLOBAL INVESTOR SOLUTIONS I SA FRN EMTN 1.75% 05.14.10 - 04.28.15	EUR	593,422.25	99.910	599,460.00	0.70%
14,376,300	DEUTSCHE BANK AG LONDON BRANCH 2% 08.24.12 - 08.24.15	NOK	1,754,209.50	99.020	1,754,523.81	2.06%
	TOTAL GERMANY		8,201,550.62		8,498,951.38	9.95%
	GREECE					
500,000	ATHENS URBAN TRANSPORT ORGANISATION SA 4.851% 09.19.08 - 09.19.16	EUR	505,512.25	99.942	499,710.00	0.59%
1,000,000	HELLENIC REPUBLIC 4.75% 04.17.14 - 04.17.19	EUR	988,832.00	99.120	991,200.00	1.16%
	TOTAL GREECE		1,494,344.25		1,490,910.00	1.75%
	ICELAND					
1,300,000	GLITNIR BANKI HF EMTN 3% 05.16.14 - 05.16.16	EUR	1,300,544.50	100.125	1,301,625.00	1.53%
	TOTAL ICELAND		1,300,544.50		1,301,625.00	1.53%
	IRELAND					
500,000	ALLIED IRISH BANKS PLC EMTN 5.625% 11.12.09 - 11.12.14	EUR	515,272.25	100.398	501,990.00	0.59%
	TOTAL IRELAND		515,272.25		501,990.00	0.59%
	ITALY					
1,000,000	FIAT FINANCE & TRADE LTD SA EMTN 5% 03.07.12 - 09.07.15	CHF	840,171.08	102.900	852,500.78	1.00%
750,000	BANCA ITALEASE SPA FRN 2.35% 10.19.05 - 10.19.15	EUR	750,772.25	100.510	753,825.00	0.88%
1,400,000	BANCA MONTE DEI PASCHI DI SIENA SPA EMTN 4.875% 03.15.11 - 09.15.16	EUR	1,453,991.50	108.420	1,517,880.00	1.78%
1,000,000	BANCA POPOLARE DI CIVIDALE SCARL 6.5% 02.23.12 - 02.23.17	EUR	1,140,102.25	114.159	1,141,590.00	1.34%
500,000	BANCA POPOLARE DI MILANO EMTN 4% 01.23.13 - 01.22.16	EUR	506,757.25	102.725	513,625.00	0.60%
700,000	BANCO POPOLARE SOCIETA COOPERATIVA EMTN 3.5% 03.14.14 - 03.14.19	EUR	718,572.25	104.035	728,245.00	0.85%
1,000,000	BANCO POPOLARE SOCIETA COOPERATIVA EMTN 4.125% 10.22.09 - 10.22.14	EUR	1,017,322.25	100.150	1,001,500.00	1.17%
250,000	CREDITO EMILIANO SPA CREDEM 1.875% 02.27.14 - 02.27.19	EUR	249,667.25	105.315	263,287.50	0.31%
100,000	FGA CAPITAL IRELAND PLC EMTN 2.625% 04.17.14 - 04.17.19	EUR	99,524.25	102.720	102,720.00	0.12%
500,000	GE CAPITAL INTERBANCA SPA 0% 04.12.01 - 01.29.16	EUR	476,792.25	96.313	481,565.00	0.56%
1,250,000	GRUPPO EDITORIALE L'ESPRESSO SPA 5.125% 10.27.04 - 10.27.14	EUR	1,287,144.50	100.374	1,254,675.00	1.47%
1,100,000	GRUPPO EDITORIALE L'ESPRESSO SPA CONV 2.625% 04.09.14 - 04.09.19	EUR	1,115,148.25	92.440	1,016,840.00	1.19%
1,000,000	INTESA SANPAOLO SPA FRN EMTN 4.60653% 02.23.00 - 02.23.15	EUR	1,017,522.25	101.330	1,013,300.00	1.19%
2,000,000	ITALY BUONI DEL TESORO POLI 2.55% (INDEX- LINKED TO INFLATION) 2.551964% 10.22.12 - 10.22.16	EUR	2,064,045.05	104.167	2,083,337.20	2.45%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000	UNICREDIT SPA 4.15% 07.31.12 - 07.31.15	EUR	1,033,922.25	102.735	1,027,350.00	1.20%
200,000	UNICREDIT SPA EMTN 0% 07.07.08 - 01.07.15	EUR	194,522.25	99.686	199,372.00	0.23%
160,000	UNICREDIT SPA FRN 4% 06.30.05 - 06.30.15	EUR	155,927.41	101.500	162,400.00	0.19%
500,000	UNICREDIT SPA FRN EMTN 2.36761% 12.11.07 - 12.11.17	EUR	494,512.25	95.500	477,500.00	0.56%
1,000,000	MEDIOBANCA SPA BANCA DI CREDITO FINANZIARIO SPA EMTN 3.5% 06.12.13 - 06.12.18	GBP	1,196,845.63	100.950	1,295,508.51	1.52%
718,000	UNICREDIT SPA EMTN 5% 02.01.06 - 02.01.16	GBP	887,404.09	102.795	947,175.34	1.11%
TOTAL ITALY			16,700,666.51		16,834,196.33	19.72%
JAPAN						
5,850,000	SUMITOMO MITSUI FINANCE AND LEASING CO LTD 4% 08.03.12 - 08.03.15	CNY	729,107.52	100.537	757,252.00	0.89%
TOTAL JAPAN			729,107.52		757,252.00	0.89%
KAZAKHSTAN						
2,000,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY JSC 2.59% 06.20.14 - 06.20.19	CHF	1,636,413.94	99.130	1,642,534.54	1.92%
TOTAL KAZAKHSTAN			1,636,413.94		1,642,534.54	1.92%
KUWAIT						
250,000	ASTON MARTIN CAPITAL LTD - REG-S 9.25% 06.21.11 - 07.15.18	GBP	312,645.55	105.500	338,474.86	0.40%
TOTAL KUWAIT			312,645.55		338,474.86	0.40%
LUXEMBOURG						
500,000	INVESTCORP SA 4.75% 06.12.14 - 06.12.19	CHF	409,683.07	101.000	418,379.88	0.49%
1,000,000	ARCELORMITTAL SA EMTN 3% 03.25.14 - 03.25.19	EUR	1,020,022.25	102.211	1,022,110.00	1.20%
1,500,000	PRYSMIAN SPA 5.25% 04.09.10 - 04.09.15	EUR	1,542,494.50	101.895	1,528,425.00	1.79%
1,000,000	THE EUROPEAN FUND FOR SOUTHEAST EUROPE SA SICAV-SIF FRN 2.374% 07.01.13 - 07.01.16	USD	767,393.25	99.687	789,130.27	0.92%
TOTAL LUXEMBOURG			3,739,593.07		3,758,045.15	4.40%
NETHERLANDS						
6,000,000	RABOBANK NEDERLAND NV 3.25% 09.20.12 - 09.20.15	CNY	751,672.00	101.143	781,350.19	0.92%
TOTAL NETHERLANDS			751,672.00		781,350.19	0.92%
PORTUGAL						
800,000	BANCO ESPIRITO SANTO SA 2.625% 05.08.14 - 05.08.17	EUR	748,249.56	88.435	707,480.00	0.83%
500,000	GALP ENERGIA SGPS SA FRN 4.448% 12.18.12 - 02.18.18	EUR	535,772.25	103.658	518,290.00	0.61%
300,000	GALP ENERGIA SGPS SA FRN 4.049% 03.08.13 - 03.08.18	EUR	312,762.25	103.250	309,750.00	0.36%
1,000,000.00	PORTUGAL OBRIGACOES DO TESOURO 4.45% 03.04.08 - 06.15.18	EUR	1,028,974.11	110.860	1,108,600.00	1.30%
800,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV EMTN 5.875% 10.17.12 - 04.17.18	EUR	885,622.25	108.995	871,960.00	1.02%
TOTAL PORTUGAL			3,511,380.42		3,516,080.00	4.12%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
RUSSIA						
500,000	VEB FINANCE PLC LOAN PARTICIPATION NOTES VNESHECONOMBANK 3.75% 02.17.11 - 02.17.16	CHF	418,651.77	96.790	400,940.48	0.47%
955,000	GAZ CAPITAL SA (GAZPROM) 8.125% 07.31.09 - 02.04.15	EUR	988,924.75	101.850	972,667.50	1.14%
1,000,000	GAZPROM BANK EUROBOND FINANCE PLC LOAN PART NOTES 4% 07.01.14 - 07.01.19	EUR	1,006,040.00	95.275	952,750.00	1.12%
1,500,000	VEB FINANCE PLC - REG-S LOAN PARTICIPATION NOTES 3.035% 02.21.13 - 02.21.18	EUR	1,478,224.29	94.755	1,421,325.00	1.66%
1,000,000	VEB-LEASING INVEST LIMITED - REG-S 5.125% 05.27.11 - 05.27.16	USD	763,329.92	99.810	790,103.94	0.93%
TOTAL RUSSIA			4,655,170.73		4,537,786.92	5.32%
SLOVENIA						
500,000	REPUBLIC OF SLOVENIA 0% 04.19.13 - 10.16.14	EUR	489,022.25	99.999	499,995.00	0.59%
250,000	REPUBLIC OF SLOVENIA SERIE RS72 1.75% 04.08.14 - 10.09.17	EUR	249,014.75	102.965	257,412.50	0.30%
TOTAL SLOVENIA			738,037.00		757,407.50	0.89%
SPAIN						
1,000,000	AYT CEDULAS CAJAS X FONDO DE TITULIZATION DE ACTIVOS FRN A 0.152% 06.30.05 - 06.30.15	EUR	944,522.25	99.715	997,150.00	1.17%
2,000,000	SPAIN 2.75% 01.14.14 - 04.30.19	EUR	2,144,542.25	108.620	2,172,400.00	2.55%
1,000,000	SPAIN 3.75% 07.09.13 - 10.31.18	EUR	1,067,707.42	112.120	1,121,200.00	1.31%
TOTAL SPAIN			4,156,771.92		4,290,750.00	5.03%
SUPRANATIONAL ORGANISATIONS						
5,000,000	BEI EMTN 0% 03.02.05 - 03.02.15	TRY	1,745,772.18	96.335	1,671,773.51	1.96%
TOTAL SUPRANATIONAL ORGANISATIONS			1,745,772.18		1,671,773.51	1.96%
TURKEY						
1,000,000	COLA-COLA ICECEK AS - REG SHS 4.75% 10.01.13 - 10.01.18	USD	786,437.94	105.000	831,188.40	0.98%
500,000	TURK TELEKOMUNIKASYON AS - REG-SHS 3.75% 06.19.14 - 06.19.19	USD	374,143.59	98.080	388,204.56	0.45%
TOTAL TURKEY			1,160,581.53		1,219,392.96	1.43%
UKRAINE						
500,000	UKRAINE - REG-S 4.95% 10.13.05 - 10.13.15	EUR	443,762.25	88.703	443,515.00	0.52%
TOTAL UKRAINE			443,762.25		443,515.00	0.52%
UNITED ARAB EMIRATES						
1,000,000	EMIRATES AIRLINES - REG-S 5.125% 06.08.11 - 06.08.16	USD	795,627.48	105.180	832,613.29	0.98%
TOTAL UNITED ARAB EMIRATES			795,627.48		832,613.29	0.98%
UNITED KINGDOM						
750,000	AIR BERLIN PLC 8.25% 04.19.11 - 04.19.18	EUR	790,781.74	104.900	786,750.00	0.92%
750,000	ICAP GROUP HOLDINGS PLC 3.125% 03.06.14 - 03.06.19	EUR	767,272.25	102.915	771,862.50	0.90%
800,000	INTERMEDIATE CAPITAL GROUP PLC EMTN 4.282% 03.10.14 - 03.10.19	EUR	804,822.25	102.302	818,416.00	0.96%

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
2,000,000	ROYAL BK OF SCOTLAND NV FRN EMTN 0.899% 06.08.05 - 06.08.15	EUR	1,980,022.25	99.900	1,998,000.00	2.34%
500,000	XSTRATA FINANCE CANADA LTD -144A- 2.85% 11.10.11 - 11.10.14	USD	385,617.34	100.225	396,694.56	0.46%
	TOTAL UNITED KINGDOM		4,728,515.83		4,771,723.06	5.58%
	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	100.186	1,289,928.61	1.51%
	TOTAL UNITED STATES OF AMERICA		1,224,315.58		1,289,928.61	1.51%
	TOTAL BONDS		65,325,133.37		66,089,091.61	77.44%
	BONDS STRUCTURED PRODUCTS					
	GERMANY					
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	100.360	1,505,400.00	1.76%
	TOTAL GERMANY		1,528,822.25		1,505,400.00	1.76%
	TOTAL BONDS STRUCTURED PRODUCTS		1,528,822.25		1,505,400.00	1.76%
	OPTIONS					
	GERMANY					
(250)	GERMANY BOBL 5Y P126.75 DEC.14	EUR	0.00	0.035	43,750.00	0.05%
125	GERMANY BOBL 5Y P127.50 DEC.14	EUR	0.00	0.140	(46,250.00)	(0.05%)
	TOTAL GERMANY		0.00		(2,500.00)	0.00%
	TOTAL OPTIONS		0.00		(2,500.00)	0.00%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		66,853,955.62		67,591,991.61	79.20%
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
193,000	BANCA DEL MEZZOGIORNO MEDIO CREDITO CENTRALE SPA FRN 4.4% 10.01.99 - 10.01.14	EUR	196,529.06	100.505	193,974.65	0.23%
200,000	FGA CAPITAL IRELAND PLC EMTN 2.875% 01.27.14 - 01.26.15	EUR	199,844.25	103.760	207,520.00	0.24%
1,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 12.27.07 - 12.27.15	EUR	989,522.25	98.082	980,820.00	1.15%
	TOTAL ITALY		1,385,895.56		1,382,314.65	1.62%
	TOTAL BONDS		1,385,895.56		1,382,314.65	1.62%
	OPTIONS					
	SWITZERLAND					
(1,000,000)	EUR/ZAR C14.5 DEC14 OTC	ZAR	(20,951.31)	0.312	(21,858.57)	(0.03%)
1,000,000	EUR/ZAR P14 DEC14 OTC	ZAR	11,425.12	0.103	7,243.92	0.01%
	TOTAL SWITZERLAND		(9,526.19)		(14,614.65)	(0.02%)
	TOTAL OPTIONS		(9,526.19)		(14,614.65)	(0.02%)
	TOTAL OTHER TRANSFERABLE SECURITIES		1,376,369.37		1,367,700.00	1.60%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
MONEY MARKET INSTRUMENTS						
EUROPEAN COMMERCIAL PAPER						
SPAIN						
1,000,000	ABENGOA SA E.C.P PRECOMPTE 0% 05.12.14 - 02.12.15	CHF	797,238.33	98.545	816,417.62	0.96%
	TOTAL SPAIN		797,238.33		816,417.62	0.96%
	TOTAL EUROPEAN COMMERCIAL PAPER		797,238.33		816,417.62	0.96%
	TOTAL MONEY MARKET INSTRUMENTS		797,238.33		816,417.62	0.96%
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
GERMANY						
50,000,000	DWS COVERED BOND FD- ANTEILE KLASSE- LD	EUR	2,567,245.00	54.960	2,748,000.00	3.22%
	TOTAL GERMANY		2,567,245.00		2,748,000.00	3.22%
WORLD						
13,000,000	VONTOBEL FUND SICAV HIGH YIELD BOND -B-	EUR	1,501,145.00	123.760	1,608,880.00	1.89%
	TOTAL WORLD		1,501,145.00		1,608,880.00	1.89%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,068,390.00		4,356,880.00	5.11%
	TOTAL INVESTMENT FUNDS		4,068,390.00		4,356,880.00	5.11%
	TOTAL INVESTMENTS IN SECURITIES		73,095,953.32		74,132,989.23	86.87%
	Cash/(bank overdraft)				10,614,373.65	12.44%
	Other assets and liabilities				592,917.65	0.69%
	TOTAL NET ASSETS				85,340,280.53	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

COUNTRIES	% of net assets
Italy	21.34%
Germany	14.93%
Spain	5.99%
United Kingdom	5.58%
Russia	5.32%
Luxembourg	4.40%
Portugal	4.12%
Bermuda	2.11%
Supranational Organisations	1.96%
Kazakhstan	1.92%
World	1.89%
Greece	1.75%
Cayman Islands	1.61%
Iceland	1.53%
United States of America	1.51%
Turkey	1.43%
France	1.17%
Belgium	1.13%
United Arab Emirates	0.98%
Netherlands	0.92%
Japan	0.89%
Slovenia	0.89%
Cyprus	0.78%
Ireland	0.59%
China	0.56%
Ukraine	0.52%
Egypt	0.48%
Kuwait	0.40%
Brazil	0.19%
Switzerland	(0.02%)
TOTAL INVESTMENTS IN SECURITIES	86.87%
Other assets/(liabilities) and liquid assets	13.13%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	29.61%
Holding and finance companies	15.95%
Government bonds	10.18%
Investment funds	6.03%
Transportation	3.82%
Data transmission	3.42%
Other	3.13%
Mortgage & funding institutions Mortgage Backed Assets	2.83%
Graphic industry and publishing houses	2.66%
European organisations	1.96%
Mining industry	1.20%
Oil	1.16%
Foodstuffs and non-alcoholic drinks	0.98%
Building and building materials	0.96%
Real estate companies	0.94%
Miscellaneous services	0.89%
Internet and software services	0.67%
Supranational organisations	0.48%
TOTAL INVESTMENTS IN SECURITIES	86.87%
Other assets/(liabilities) and liquid assets	13.13%
NET ASSETS	100.00%

STATEMENT OF NET ASSETS

September 30, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	18,959,681.78
- Net unrealised result		121,492.51
		19,081,174.29

Cash:		
- Cash at sight		1,514,059.58

Other assets:		
- Formation/reorganisation expenses, net	(see notes)	4,988.00
		20,600,221.87

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		70,645.96
		70,645.96

NET ASSETS		20,529,575.91
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CLASS EUR

Net asset value per share		99.44
Shares outstanding		206,445.3437

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to September 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		20,107,295.17
EXPENSES		
Fees:		
- Management fee	(see notes)	111,780.08
- Custodian fee and safekeeping charges	(see notes)	13,379.96
Other expenses:		
- Annual tax	(see notes)	221.96
- Amortisation of formation/reorganisation expenses	(see notes)	576.00
- Audit and legal fees		5,614.83
- Printing and publishing fees		1,573.69
- Transaction fees	(see notes)	162.52
- Administration and other expenses		10,829.87
		144,138.91
NET OPERATING RESULT		(144,138.91)
Net realised result on:		
- Sales of investments	(see notes)	(39,939.02)
- Foreign exchange	(see notes)	353.21
NET REALISED RESULT		(183,724.72)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	186,040.99
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,316.27
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,237,037.72
Redemptions of shares		(817,073.25)
		419,964.47
NET ASSETS AT THE END OF THE PERIOD		20,529,575.91

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2014 to September 30, 2014

SHARES

	Class EUR
Shares outstanding at the beginning of the period	202,204.3717
Subscriptions of shares	12,506.6200
Redemptions of shares	(8,265.6480)
Shares outstanding at the end of the period	206,445.3437

NET ASSET VALUE PER SHARE

	EUR
Highest	100.33 04.03.14
Lowest	97.42 05.21.14
At the end of the period	99.44

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*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
09.30.14	Class EUR	206,445.3437	20,529,575.91	EUR	99.44

* 1st valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2014

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
37,791.35	GAM STAR (LUX) SICAV EUROPEAN ALPHA -I-	EUR	3,999,838.41	104.750	3,958,643.91	19.28%
	TOTAL EUROPEAN COMMUNITY		3,999,838.41		3,958,643.91	19.28%
ITALY						
18,100.000	JULIUS BAER MULTILABEL SICAV ARTEMIDE -C-	EUR	2,358,200.00	131.480	2,379,788.00	11.59%
	TOTAL ITALY		2,358,200.00		2,379,788.00	11.59%
WORLD						
34,134.3904	BASE INVESTMENTS SICAV BONDS MULTICURRENCY - EUR	EUR	3,455,765.68	103.160	3,521,303.71	17.15%
36,397.81	GAM STAR (LUX) SICAV CONVERTIBLE ALPHA -I-	EUR	3,842,768.96	104.070	3,787,920.09	18.45%
37,729.27	GAM STAR (LUX) SICAV EMERGING ALPHA -I-	EUR	3,829,491.90	104.650	3,948,368.11	19.24%
14,824.82	GAM STAR (LUX) SICAV FINANCIALS ALPHA -I-	EUR	1,473,616.83	100.180	1,485,150.47	7.23%
	TOTAL WORLD		12,601,643.37		12,742,742.38	62.07%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		18,959,681.78		19,081,174.29	92.94%
	TOTAL INVESTMENT FUNDS		18,959,681.78		19,081,174.29	92.94%
	TOTAL INVESTMENTS IN SECURITIES		18,959,681.78		19,081,174.29	92.94%
	Cash/(bank overdraft)				1,514,059.58	7.38%
	Other assets and liabilities				(65,657.96)	(0.32%)
	TOTAL NET ASSETS				20,529,575.91	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

COUNTRIES	% of net assets
World	62.07%
European Community	19.28%
Italy	11.59%
TOTAL INVESTMENTS IN SECURITIES	92.94%
Other assets/(liabilities) and liquid assets	7.06%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	92.94%
TOTAL INVESTMENTS IN SECURITIES	92.94%
Other assets/(liabilities) and liquid assets	7.06%
NET ASSETS	100.00%

STATEMENT OF NET ASSETS

September 30, 2014
(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	14,471,506.80
- Net unrealised result		124,286.72
		14,595,793.52
Cash:		
- Cash at sight		1,271,320.46
Other assets:		
- Interest receivable		29,145.46
- Formation/reorganisation expenses, net	(see notes)	4,785.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	81,832.26
		15,982,876.70

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		64,835.57
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	44,446.03
		109,281.60

NET ASSETS **15,873,595.10**

ACTIONS CAPITALISATION

Net asset value per share	103.54
Shares outstanding	153,313.3609

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2014 to September 30, 2014
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		10,672,286.64
INCOME		
Income from investments:		
- Bond interest, net		43,312.76
		43,312.76
EXPENSES		
Bank interest, net		4.76
Fees:		
- Management fee	(see notes)	94,851.79
- Custodian fee and safekeeping charges	(see notes)	13,371.99
Other expenses:		
- Annual tax	(see notes)	3,878.49
- Amortisation of formation/reorganisation expenses	(see notes)	576.00
- Audit and legal fees		5,117.16
- Printing and publishing fees		1,013.51
- Transaction fees	(see notes)	1,651.20
- Administration and other expenses		12,427.37
		132,892.27
NET OPERATING RESULT		(89,579.51)
Net realised result on:		
- Sales of investments	(see notes)	27,546.93
- Foreign exchange	(see notes)	693,366.95
NET REALISED RESULT		631,334.37
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	106,994.40
- Forward foreign exchange contracts on currencies	(see notes)	(68,448.01)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		669,880.76
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,325,368.36
Redemptions of shares		(793,940.66)
		4,531,427.70
NET ASSETS AT THE END OF THE PERIOD		15,873,595.10

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2014 to September 30, 2014

SHARES**Actions capitalisation**

Shares outstanding at the beginning of the period	107,819.0000
Subscriptions of shares	53,367.3609
Redemptions of shares	(7,873.0000)
Shares outstanding at the end of the period	153,313.3609

NET ASSET VALUE PER SHARE

EUR

Highest	103.83 09.05.14
Lowest	98.17 04.29.14
At the end of the period	103.54

**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
09.30.14	Actions capitalisation	153,313.3609	15,873,595.10	EUR	103.54

* 1st valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 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						
2,000,000	FRANCE TREASURY BILLS 0% 08.07.14 - 11.06.14	EUR	2,000,019.36	100.005	2,000,100.00	12.60%
	TOTAL FRANCE		2,000,019.36		2,000,100.00	12.60%
GERMANY						
260,000	KFW 6.25% 12.04.09 - 12.04.19	AUD	191,765.93	112.215	202,100.58	1.27%
2,000,000.00	GERMANY TREASURY BILLS 0% 10.30.13 - 10.29.14	EUR	1,999,524.25	100.008	2,000,160.00	12.60%
	TOTAL GERMANY		2,191,290.18		2,202,260.58	13.87%
ITALY						
2,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 11.14.13 - 11.14.14	EUR	1,999,716.29	99.991	1,999,814.80	12.60%
3,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 6 MESI 0% 07.31.14 - 01.30.15	EUR	2,998,562.28	99.950	2,998,500.00	18.89%
	TOTAL ITALY		4,998,278.57		4,998,314.80	31.49%
SPAIN						
1,000,000	SPAIN LETRAS DEL TESORO 12MO 0% 02.21.14 - 02.20.15	EUR	999,586.00	99.957	999,572.40	6.30%
2,000,000	SPAIN LETRAS DEL TESORO 12MO 0% 03.14.14 - 03.13.15	EUR	1,999,439.85	99.938	1,998,760.00	12.59%
	TOTAL SPAIN		2,999,025.85		2,998,332.40	18.89%
SUPRANATIONAL ORGANISATIONS						
6,500,000,000	EBRD EUROPEAN BANK FOR RECONSTRUCT DEVELOPMENT 7.25% 02.08.11 - 02.08.16	IDR	416,308.42	98.935	417,743.14	2.63%
8,200,000	EIB EUROPEAN INVESTMENT BANK EMTN 3% 09.16.11 - 09.16.16	NOK	1,007,617.66	102.565	1,036,578.64	6.53%
260,000	EIB EUROPEAN INVESTMENT BANK EMTN 3.75% 10.31.11 - 10.31.18	NOK	32,793.97	107.080	34,313.97	0.22%
260,000	EUROPEAN INVESTMENT BANK EMTN 5.75% 01.30.13 - 04.03.18	TRY	84,191.35	89.365	80,642.53	0.51%
260,000	EIB EUROPEAN INVESTMENT BANK EMTN 5.75% 01.17.13 - 12.21.17	ZAR	17,390.91	95.510	17,398.71	0.11%
	TOTAL SUPRANATIONAL ORGANISATIONS		1,558,302.31		1,586,676.99	10.00%

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
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	100.031	791,855.38	4.99%
	TOTAL UNITED STATES OF AMERICA		734,856.37		791,855.38	4.99%
	TOTAL BONDS		14,481,772.64		14,577,540.15	91.84%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		14,481,772.64		14,577,540.15	91.84%
OTHER TRANSFERABLE SECURITIES						
OPTIONS						
SWITZERLAND						
(2,300,000)	EUR/USD C1.2895 DEC. 14	USD	(26,790.48)	0.007	(12,763.10)	(0.08%)
750,000	EUR/USD C1.29 OCT14	USD	6,325.64	0.000	261.23	0.00%
2,300,000	EUR/USD C1.31 DEC. 14	USD	13,455.23	0.003	5,571.34	0.04%
(750,000)	EUR/USD C1.318 DEC14 OTC	USD	(4,938.76)	0.002	(1,080.54)	(0.01%)
(600,000)	EUR/USD C1.377 OCT. 14	USD	(4,036.35)	0.000	0.00	0.00%
(2,300,000)	EUR/USD P1.238 DEC. 14	USD	(7,114.79)	0.008	(14,583.79)	(0.09%)
750,000	EUR/USD P1.265 DEC14 OTC	USD	5,018.76	0.017	10,039.57	0.06%
2,300,000	EUR/USD P1.27 DEC. 14	USD	20,610.02	0.020	36,887.35	0.24%
400,000	EUR/USD P1.3303 OCT. 14	USD	(2,129.28)	0.067	21,278.42	0.13%
(300,000)	EUR/ZAR C13 DEC14 OTC	ZAR	(29,041.94)	1.474	(30,986.71)	(0.19%)
(360,000)	EUR/ZAR C14.2 NOV14 OTC	ZAR	(9,160.20)	0.347	(8,748.61)	(0.06%)
6,000,000	EUR/ZAR P13.5 DEC14 OTC	ZAR	18,295.82	0.020	8,538.00	0.05%
1,000,000	EUR/ZAR P13.9 NOV14 OTC	ZAR	9,240.49	0.055	3,840.21	0.02%
	TOTAL SWITZERLAND		(10,265.84)		18,253.37	0.11%
	TOTAL OPTIONS		(10,265.84)		18,253.37	0.11%
	TOTAL OTHER TRANSFERABLE SECURITIES		(10,265.84)		18,253.37	0.11%
	TOTAL INVESTMENTS IN SECURITIES		14,471,506.80		14,595,793.52	91.95%
	Cash/(bank overdraft)				1,271,320.46	8.01%
	Other assets and liabilities				6,481.12	0.04%
	TOTAL NET ASSETS				15,873,595.10	100.00%

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

COUNTRIES	% of net assets
Italy	31.49%
Spain	18.89%
Germany	13.87%
France	12.60%
Supranational Organisations	10.00%
United States of America	4.99%
Switzerland	0.11%
TOTAL INVESTMENTS IN SECURITIES	91.95%
Other assets/(liabilities) and liquid assets	8.05%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2014
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	80.57%
European organisations	10.00%
Banks and other credit institutions	1.38%
TOTAL INVESTMENTS IN SECURITIES	91.95%
Other assets/(liabilities) and liquid assets	8.05%
NET ASSETS	100.00%

NOTES TO THE FINANCIAL STATEMENTS

September 30, 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
- LEPTON

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 September 30, 2014. As at September 30, 2014, the total of cross Sub-Funds' investments amounts to EUR 3,521,303.71 and therefore total combined NAV at semi-annual closing without cross-investments would amount to EUR 471,462,738.35.

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 SEPTEMBER 30, 2014

1	INR	=	0.012818	EUR
1	ZAR	=	0.070064	EUR
1	MYR	=	0.241307	EUR
1	THB	=	0.024414	EUR
1	TWD	=	0.026023	EUR
1	CNY	=	0.128753	EUR
1	HKD	=	0.101944	EUR
1	MXN	=	0.058942	EUR
1	NOK	=	0.123251	EUR
1	PLN	=	0.239453	EUR
1	RUB	=	0.020013	EUR

1	BRL	=	0.323158	EUR
1	GBP	=	1.283317	EUR
1	RON	=	0.226643	EUR
1	CLP	=	0.001325	EUR
1	IDR	=	0.000065	EUR
1	SGD	=	0.620723	EUR
1	SEK	=	0.109817	EUR
1	CHF	=	0.828475	EUR
1	ISK	=	0.006548	EUR
1	USD	=	0.791608	EUR
1	CZK	=	0.036354	EUR
1	DKK	=	0.134337	EUR
1	EGP	=	0.110714	EUR
1	PHP	=	0.017639	EUR
1	AUD	=	0.692697	EUR
1	JPY	=	0.007216	EUR
1	NZD	=	0.617019	EUR
1	TRY	=	0.347075	EUR
1	CAD	=	0.708342	EUR
1	HUF	=	0.003219	EUR
1	KRW	=	0.000750	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 : max. 3% of the net asset value,
- LEPTON : max. 5% of the net asset value.

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

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

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

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

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

MANAGEMENT OF THE SICAV

a) Management Company

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

The Management Company was established in Luxembourg on 4 May 2007, and its articles of incorporation were published in the Mémorial on 25 July 2007 under number B 128627. The Management Company has its registered office at 19, rue de Bitbourg, L-1273 Luxembourg. Its subscribed and paid-up share capital amounts to €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, CH6900 Lugano, Switzerland (the "Investment Manager"). In such a capacity, the Investment

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

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

- the performance of the duties relating to the distribution of the Shares of the SICAV (and its Sub-Funds) has been delegated to Banca del Sempione SA, having its registered office at Via P. Peri, 5, CH6900 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.

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 semi-annual report.

PERFORMANCE FEE

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

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is calculated, equal to 15% of the positive difference between the NAV and the reference NAV. The reference NAV used is the Net Asset Value at the beginning of the period increased by the performance of a benchmark index of which 80% consisting of Citigroup EUROBIG 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.

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

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

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

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

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

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

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

PERFORMANCE FEE (continued)

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

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

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

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

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

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

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

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

The benchmark of the Sub-Fund is composed of:

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

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

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

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

For the Sub-Fund BASE INVESTMENTS SICAV - LEPTON:

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

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

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

DOUBLE DIP

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

SUBSCRIPTION TAX

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

The SICAV, however, is subject to an annual tax in Luxembourg (*taxe d'abonnement*) of 0.05% of the net assets of each Sub-Fund, except for BASE INVESTMENTS SICAV – SHORT TERM, EUR institutional share classes of BASE INVESTMENTS SICAV – BONDS MULTICURRENCY, BASE INVESTMENTS SICAV – I.D.E.A. and BASE INVESTMENTS SICAV – EURO HEDGING, which will benefit from a reduction in this tax to 0.01% of their net assets.

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

TRANSACTION FEES

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

REMUNERATION OF THE CUSTODIAN BANK AND THE ADMINISTRATIVE AGENT

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

CHANGES IN THE INVESTMENT PORTFOLIO AT SEPTEMBER 30, 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-6900 Lugano.

COLLATERAL HELD AT BROKERS

As at the year ended September 30, 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 (18,857.92) EUR 1,564,760.00

BONDS USD

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	USD 3,999.95

BONDS MULTICURRENCY

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	EUR 129,475.00 USD 72,813.00

FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	JPY (1,340,000) GBP 82,100.00 USD (181,717.40) EUR 227,538.75

EQUITIES U.S.A.

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	USD 24,696

EQUITIES EUROPE

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN HSBC, ISTANBUL	EUR 239,472.49 TRY 3,034.69

EQUITIES ASIA

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN HSBC, TAIPEI	HKD 1,023,650.00 KRW 65,994,000.00 TWD 27,512,760.00

**COLLATERAL HELD AT BROKERS
(continued)**

I.D.E.A.

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	EUR 289,800.00

EQUITIES SWITZERLAND

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	CHF 75,497.89

SHORT TERM

<i>Counterparty</i>	<i>Collateral</i>
JP MORGAN	EUR 154,736.20

CREDIT FACILITY AGREEMENT

Pursuant to a credit facility agreement signed between the Fund and 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 1.27%.

The total ongoing charges supported by the Sub-Fund and by the UCITS or other UCI in which the Sub-Fund invested during the year corresponds to 1.79%.

DIVIDENDS

No dividends have been paid during the current financial year.

FUTURES

As at September 30, 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 09.30.14	Market value as at 09.30.14 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INTEREST RATES							
Purchase	50	EURO-BTP 10Y DEC. 14	100,000	130.48 EUR	6,524,000.00	15,250.00	6,508,750.00
Sale	975	GERMANY BD 10Y DEC14 FUT/EUX	100,000	149.70 EUR	(145,957,500.00)	(614,850.00)	(145,342,650.00)
Sale	300	US T.NT 10Y DEC14 FUT/CBT	100,000	124.64 USD	(29,599,955.95) (169,033,455.95)	153,681.00 (445,919.00)	(29,753,636.95) (168,587,536.95)
FUTURES ON EXCHANGE RATES							
Sale	270	EUR FIX DEC14 FUT/CME	125,000	1.26 USD	(33,756,638.90) (33,756,638.90)	695,724.51 695,724.51	(34,452,363.41) (34,452,363.41)

The net unrealised result on the outstanding futures contract(s) as at September 30, 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 09.30.14	Market value as at 09.30.14 USD	Unrealised result USD	Commitment USD
FUTURES ON INTEREST RATES							
Sale	20	US T.NT 10Y DEC14 FUT/CBT	100,000	124.64 USD	(2,492,812.60) (2,492,812.60)	22,499.80 22,499.80	(2,515,312.40) (2,515,312.40)

The net unrealised result on the outstanding futures contract(s) as at September 30, 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 09.30.14	Market value as at 09.30.14 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INTEREST RATES							
Sale	50	GERMANY BD 10Y DEC14 FUT/EUX	100,000	149.70 EUR	(7,485,000.00)	(31,400.00)	(7,453,600.00)
Sale	100	US T.NT 10Y DEC14 FUT/CBT	100,000	124.64 USD	(9,866,651.98) (17,351,651.98)	47,248.70 15,848.70	(9,913,900.68) (17,367,500.68)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2014 for BASE INVESTMENTS SICAV - BONDS MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at September 30, 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 09.30.14	Market value as at 09.30.14 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Purchase	5	DAX DEC14	25	9,490.50 EUR	1,186,312.50	4,262.50	1,182,050.00
Purchase	10	FTSE MIB DEC14	5	20,871.00 EUR	1,043,550.00	(5,700.00)	1,049,250.00
Purchase	50	NIKKEI 225 MINI OSE DEC14 FUT/OSE	100	16,180.00 JPY	583,810.00	21,216.33	562,593.67
Sale	20	S&P 500 E-MINI DEC14 FUT/CME	50	1,965.50 USD	(1,555,905.52)	11,715.79	(1,567,621.31)
Sale	30	STOXX 600 OIL & GAS DEC14	50	347.80 EUR	(521,700.00)	(5,350.00)	(516,350.00)
					736,066.97	26,144.62	709,922.35
FUTURES ON INTEREST RATES							
Sale	40	LONG GILT DEC14 FUT/LIF	100,000	113.14 GBP	(5,807,779.46)	(11,934.85)	(5,795,844.61)
Sale	60	US T.NT 10Y DEC14 FUT/CBT	100,000	124.64 USD	(5,919,991.19)	47,248.70	(5,967,239.89)
					(11,727,770.65)	35,313.85	(11,763,084.50)
FUTURES ON EXCHANGE RATES							
Sale	55	EUR FIX DEC14 FUT/CME	125,000	1.26 USD	(6,876,352.37)	159,459.54	(7,035,811.91)
					(6,876,352.37)	159,459.54	(7,035,811.91)

The net unrealised result on the outstanding futures contract(s) as at September 30, 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 09.30.14	Market value as at 09.30.14 USD	Unrealised result USD	Commitment USD
FUTURES ON INDEX							
Sale	5	S&P 500 E-MINI DEC14 FUT/CME	50	1,965.50 USD	(491,375.00)	(1,375.00)	(490,000.00)
					(491,375.00)	(1,375.00)	(490,000.00)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2014 for BASE INVESTMENTS SICAV - EQUITIES U.S.A. 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 09.30.14	Market value as at 09.30.14 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Sale	15	EUROSTOXX50 DEC14 FUT/EUX	10	3,223.00 EUR	(483,450.00)	2,200.00	(485,650.00)
					(483,450.00)	2,200.00	(485,650.00)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2014 for BASE INVESTMENTS SICAV - EQUITIES EUROPE is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at September 30, 2014, the following futures contract(s) was (were) outstanding with JP Morgan :

BASE INVESTMENTS SICAV - EQUITIES ASIA

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.14	Market value as at 09.30.14 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Sale	10	HANG SENG OCT. 14	50	22,820.00 HKD	(1,163,184.81)	73,614.00	(1,236,798.81)
Sale	23	H-SHARES OCT. 14	50	10,327.00 HKD	(1,210,695.96)	52,746.00	(1,263,441.96)
					(2,373,880.77)	126,360.00	(2,500,240.77)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2014 for BASE INVESTMENTS SICAV - EQUITIES ASIA is included in the statement of net assets of the Sub-Fund.

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.14	Market value as at 09.30.14 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Sale	280	STOXX600 EUROPE DEC. 14	50	342.50 EUR	(4,795,000.00)	36,400.00	(4,831,400.00)
					(4,795,000.00)	36,400.00	(4,831,400.00)

The net unrealised result on the outstanding futures contract(s) as at September 30, 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	Quantity	Contract(s)	Size	Price as at 09.30.14	Market value as at 09.30.14 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INTEREST RATES							
Sale	125	GERMANY BOBL 5Y DEC14 FUT/EUX	100,000	127.92 EUR	(15,990,000.00)	(22,500.00)	(15,967,500.00)
					(15,990,000.00)	(22,500.00)	(15,967,500.00)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2014 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at September 30, 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				
1,250,000	EUR/USD C1.21 DEC14/FUT-CME	USD	12.05.14	1,512,500.00
33,000,000	EUR/USD C1.3 DEC.14	USD	12.05.14	42,900,000.00
27,500,000	EUR/USD P1.25 DEC14	USD	12.05.14	34,375,000.00
1,000,000	EUR/ZAR C13.5 NOV14 OTC*	ZAR	11.26.14	13,500,000.00
2,000,000	EUR/ZAR C14.5 DEC14 OTC*	ZAR	12.29.14	29,000,000.00
200	GERMANY BD 10Y C150 DEC. 14	EUR	11.21.14	30,000.00
500	GERMANY BD 10Y P143.5 DEC.14	EUR	11.21.14	71,750.00
400	GERMANY BD 10Y P145.5 DEC. 14	EUR	11.21.14	58,200.00
200	GERMANY BD 10Y P147 DEC14	EUR	11.21.14	29,400.00
800	GERMANY BD 10Y P147.5 NOV. 14	EUR	10.24.14	118,000.00
200	GERMANY BD 10Y P148.5 NOV14/EUX	EUR	10.24.14	29,700.00
70,000	US T.BD 30Y C141 DEC.14	USD	11.21.14	9,870,000.00
200,000	US T.BD 30Y P132 DEC14/FUT-CBT	USD	11.21.14	26,400,000.00
150,000	US T.NT 10Y C124.5 DEC14/FUT-CBT	USD	11.21.14	18,675,000.00
250,000	US T.NT 10Y C127 DEC.14/FUT-CBT	USD	11.21.14	31,750,000.00
600,000	US T.NT 10Y P122.5 DEC.14/FUT-CBT	USD	11.21.14	73,500,000.00

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
3,000,000	AUD/NZD C1.1165 OCT14 OTC*	NZD	10.02.14	3,349,500.00
6,000,000	AUD/NZD P1.106 OCT. 14*	NZD	10.02.14	6,636,000.00
2,000,000	AUD/NZD P1.113 OCT14*	NZD	10.10.14	2,226,000.00
1,000,000	AUD/NZD P1.15 OCT14*	AUD	10.08.14	1,150,000.00
1,000,000	AUD/NZD P1.155 DEC. 14*	NZD	12.22.14	1,155,000.00
1,000,000	AUD/NZD P1.16 NOV14 OTC*	NZD	11.17.14	1,160,000.00
2,000,000	AUD/NZD P1.162 DEC14 OTC*	NZD	12.18.14	2,324,000.00
2,000,000	CAD/MXN C12.08 OCT. 14*	CAD	10.23.14	24,160,000.00
1,000,000	EUR/CHF C1.209 OCT14 OTC*	CHF	10.16.14	1,209,000.00
3,000,000	EUR/CHF P1.205 DEC14 OTC*	CHF	12.17.14	3,615,000.00
1,000,000	EUR/CHF P1.209 OCT14 OTC*	CHF	10.16.14	1,209,000.00
3,000,000	EUR/CHF P1.21 OCT14 OTC*	CHF	10.07.14	3,630,000.00
500,000	EUR/CHF P1.238 OCT.14 OTC*	CHF	10.02.14	619,000.00
1,000,000	EUR/CHF P1.245 OCT14 OTC*	CHF	10.30.14	1,245,000.00
1,300,000	EUR/CHF P1.25 NOV.14 OTC*	CHF	11.14.14	1,625,000.00
500,000	EUR/MXN C17.04 OCT. 14*	MXN	10.16.14	8,520,000.00
1,500,000	EUR/MXN C17.35 NOV14 OTC*	MXN	11.28.14	26,025,000.00
5,000,000	EUR/MXN C17.36 NOV14 OTC*	MXN	11.28.14	86,800,000.00
500,000	EUR/MXN P17.04 OCT. 14*	MXN	10.16.14	8,520,000.00
4,000,000	EUR/NOK C8.245 OCT. 14*	NOK	10.23.14	32,980,000.00
2,000,000	EUR/NOK C8.25 OCT. 14*	NOK	10.15.14	16,500,000.00
600,000	EUR/TRY C2.81 DEC. 14*	TRY	12.19.14	1,686,000.00
2,000,000	EUR/TRY C2.90 OCT.14*	EUR	10.20.14	5,800,000.00
2,000,000	EUR/TRY C2.93 NOV14 OTC*	TRY	11.27.14	5,860,000.00
850,000	EUR/TRY C2.95 JAN. 15*	TRY	01.29.15	2,507,500.00
1,000,000	EUR/USD C1.25 OCT14 OTC*	USD	10.16.14	1,250,000.00
1,000,000	EUR/USD C1.28 OCT14 OTC*	USD	10.24.14	1,280,000.00
10,000,000	EUR/USD C1.29 DEC. 14*	USD	12.22.14	12,900,000.00
1,500,000	EUR/USD C1.295 DEC.14 OTC*	USD	12.19.14	1,942,500.00
1,500,000	EUR/USD C1.30 JAN.15*	USD	01.22.15	1,950,000.00
10,000,000	EUR/USD C1.317 DEC14 OTC*	USD	12.10.14	13,170,000.00
2,500,000	EUR/USD C1.32 NOV14 OTC*	USD	11.13.14	3,300,000.00
500,000	EUR/USD C1.32 OCT14 OTC*	USD	10.06.14	660,000.00
600,000	EUR/USD C1.42 FEB15*	USD	02.11.15	852,000.00
10,000,000	EUR/USD P1.238 DEC. 14*	USD	12.22.14	12,380,000.00

OPTIONS
(Continued)

As at September 30, 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	EUR/USD P1.26 DEC. 14*	USD	12.19.14	1,890,000.00
2,000,000	EUR/USD P1.2665 OCT. 14*	USD	10.09.14	2,533,000.00
500,000	EUR/USD P1.295 JAN. 15*	USD	01.29.15	647,500.00
600,000	EUR/USD P1.332 FEB15 OTC*	USD	02.13.15	799,200.00
900,000	EUR/ZAR C13 DEC14 OTC*	ZAR	12.23.14	11,700,000.00
1,000,000	EUR/ZAR C13.8 JAN.15 OTC*	ZAR	01.28.15	13,800,000.00
500,000	EUR/ZAR C14.18 OCT.14*	EUR	10.09.14	7,090,000.00
1,000,000	EUR/ZAR C14.25 OCT14*	ZAR	10.17.14	14,250,000.00
1,000,000	EUR/ZAR C14.33 OCT.14*	ZAR	10.20.14	14,330,000.00
5,000,000	EUR/ZAR C14.65 FEB.15 OTC*	ZAR	02.13.15	73,250,000.00
2,000,000	EUR/ZAR C14.80 DEC. 14*	ZAR	12.29.14	29,600,000.00
700,000	EUR/ZAR C15 DEC14 OTC*	ZAR	12.30.14	10,500,000.00
3,000,000	EUR/ZAR P14.15 OCT.14 OTC*	EUR	10.01.14	42,450,000.00
40,000,000	NOK/SEK P1.098 SEPT15 OTC*	SEK	09.14.15	43,920,000.00
12,000,000	NOK/SEK P1.1125 DEC. 14*	SEK	12.22.14	13,350,000.00
50,000,000	NOK/SEK P1.114 OCT. 14*	SEK	10.23.14	55,700,000.00
10,000,000	NOK/SEK P1.15 NOV14 OTC*	SEK	11.14.14	11,500,000.00
20,000,000	NOK/SEK P1.15 OCT14 OTC*	SEK	10.30.14	23,000,000.00
5,000,000	USD/CAD C1.11 OCT. 14*	CAD	10.24.14	5,550,000.00
5,000,000	USD/CAD P1.099 OCT. 14*	CAD	10.24.14	5,495,000.00
500,000	USD/CHF C0.948 OCT.14 OTC*	USD	10.28.14	474,000.00
3,000,000	USD/CHF P0.901 NOV14 OTC*	CHF	11.24.14	2,703,000.00
2,000,000	USD/CHF P0.927 NOV14 OTC*	CHF	11.20.14	1,854,000.00
500,000	USD/CHF P0.948 OCT.14 OTC*	USD	10.28.14	474,000.00
2,000,000	USD/CNY C6 DEC.14/OTC*	USD	12.10.14	12,000,000.00
3,000,000	USD/CNY C6.30 MAY15/OTC*	USD	05.29.15	18,900,000.00
10,000,000	USD/JPY C106.5 OCT. 14*	JPY	10.02.14	1,065,000,000.00
2,000,000	USD/MXN C13.48 OCT14 OTC*	USD	10.20.14	26,960,000.00
1,000,000	USD/TRY C2.23 OCT.14*	USD	10.30.14	2,230,000.00
1,500,000	USD/TRY C2.32 OCT.14 OTC*	TRY	10.20.14	3,480,000.00
2,800,000	USD/ZAR C10.75 OCT.14*	ZAR	10.21.14	30,100,000.00
1,000,000	USD/ZAR C11 OCT.14*	USD	10.30.14	11,000,000.00

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
250	DAX P9000 NOV14/EUX	EUR	11.21.14	2,250,000.00
1,250,000	EUR/USD C1.31 DEC.14	USD	12.05.14	1,637,500.00
8,750,000	EUR/USD P1.25 DEC14	USD	12.05.14	10,937,500.00
500,000	EUR/ZAR C13.5 NOV14 OTC*	ZAR	11.26.14	6,750,000.00

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
6,500	ABB LTD P21 OCT14/EUX	CHF	10.17.14	136,500.00
120	SMI C9050 DEC14/EUX	CHF	12.19.14	1,086,000.00
60	SMI P7500 DEC14/EUX	CHF	12.19.14	450,000.00
2,500	SWISS RE AG P74 OCT. 14	CHF	10.17.14	185,000.00

OPTIONS
(Continued)

As at September 30, 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
SALE OF OPTIONS				
2,000	ABINBEV SA P70 DEC.14	EUR	12.19.14	140,000.00
1,000	ADIDAS AG P70 DEC.14	EUR	12.19.14	70,000.00
7,500	AEGON NV P6 DEC14	EUR	12.19.14	45,000.00
2,000	AIRBUS GROUP NV P56 DEC. 14	EUR	12.19.14	112,000.00
2,000	ALLIANZ SE P105 DEC14	EUR	12.19.14	210,000.00
5,000	ASSICUR GENL SPA P15.5 DEC14	EUR	12.19.14	77,500.00
1,500	AXA SA P18 DEC14	EUR	12.19.14	27,000.00
2,000	AXA SA P19 DEC14/MONEP	EUR	12.19.14	38,000.00
1,500	BASF SE P74 DEC14	EUR	12.19.14	111,000.00
1,500	BNPP SA P50 DEC. 14	EUR	12.19.14	75,000.00
12,500	ENEL SPA P4 DEC. 14	EUR	12.19.14	50,000.00
1,000	ENI SPA C18 DEC14	EUR	12.19.14	18,000.00
5,000	ENI SPA P15 DEC.14	EUR	12.19.14	75,000.00
5,000	ENI SPA P18 DEC. 14	EUR	12.19.14	90,000.00
3,000	E.ON AG C16 DEC14	EUR	12.19.14	48,000.00
3,000	E.ON AG P14 DEC14	EUR	12.19.14	42,000.00
100	EUROSTOXX50 C3200 DEC.14	EUR	12.19.14	320,000.00
200	EUROSTOXX50 P2650 DECEMBER 14	EUR	12.19.14	530,000.00
200	EUROSTOXX50 P2800 DECEMBER 14	EUR	12.19.14	560,000.00
8	FTSE MIB P18000 DEC.14	EUR	12.19.14	135,000.00
1,500	HEIDELBERGCEMENT AG P52 DEC.14/EUX	EUR	12.19.14	78,000.00
5,000	INDITEX SA P19.91 DEC.14	EUR	12.19.14	99,550.00
30,000	INTESA SANPAOLO P2 DEC14	EUR	12.19.14	60,000.00
2,000	LAFARGE P60 DEC. 14	EUR	12.19.14	120,000.00
2,000	METRO AG P26 DEC14	EUR	12.19.14	52,000.00
2,000	PHILIPS ELCTRO NV C26 DEC14	EUR	12.19.14	52,000.00
2,000	PHILIPS ELCTRO NV P23 DEC14/EOE	EUR	12.19.14	46,000.00
1,000	SAP AG P52 DEC.14	EUR	12.19.14	52,000.00
5,000	TOTAL SA P40 DEC14/T100-MNP	EUR	12.19.14	200,000.00
5,000	UNILEVER NV C32 DEC14	EUR	12.19.14	160,000.00
4,000	UNILEVER NV P30 DEC. 14	EUR	12.19.14	120,000.00
1,000	VALLOUREC P44 DEC14	EUR	12.19.14	44,000.00

BASE INVESTMENTS SICAV - SHORT TERM

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
1,000,000	EUR/ZAR C14.5 DEC14 OTC*	ZAR	12.29.14	14,500,000.00
250	GERMANY BOBL 5Y P126.75 DEC.14	EUR	11.21.14	31,687.50

BASE INVESTMENTS SICAV - EURO HEDGING

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
2,300,000	EUR/USD C1.2895 DEC. 14*	USD	12.22.14	2,965,850.00
750,000	EUR/USD C1.318 DEC14 OTC*	USD	12.15.14	988,500.00
600,000	EUR/USD C1.377 OCT. 14*	USD	10.10.14	826,200.00
2,300,000	EUR/USD P1.238 DEC. 14*	USD	12.22.14	2,847,400.00
300,000	EUR/ZAR C13 DEC14 OTC*	ZAR	12.23.14	3,900,000.00
360,000	EUR/ZAR C14.2 NOV14 OTC*	ZAR	11.26.14	5,112,000.00

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 September 30, 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	6,000,000.00	EUR	4,961,342.87	12.16.14	(10,667.20)
EUR	3,405,592.21	USD	4,336,000.00	11.28.14	25,425.24 *
EUR	6,000,000.00	USD	7,626,000.00	12.16.14	33,478.44
EUR	46,655.32	USD	59,200.00	11.28.14	188.63 *
TRY	47,000,000.00	EUR	16,212,487.06	10.31.14	44,650.19
CHF	208,600.00	EUR	172,853.83	11.28.14	18.53 *
TRY	9,000,000.00	EUR	3,113,109.65	10.31.14	17,227.39
EUR	5,193,814.52	CHF	6,264,000.00	11.28.14	(3,786.99) *
USD	59,200.00	EUR	46,671.13	10.07.14	(189.98)
EUR	172,839.51	CHF	208,600.00	10.03.14	(18.60)
GBP	6,000,000.00	EUR	7,519,268.12	12.16.14	(171,335.75)
EUR	192,322.64	USD	247,500.00	11.28.14	3,523.31 *
USD	40,000,000.00	EUR	30,893,994.98	12.16.14	(753,692.42)
CHF	16,870.00	EUR	13,978.19	11.28.14	0.57 *
					(815,178.64)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2014 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS CHF

	Sale		Purchase	Maturity	Unrealised in CHF
EUR	700,000.00	CHF	845,110.00	12.12.14	351.31
					351.31

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2014 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

	Sale		Purchase	Maturity	Unrealised in EUR
NZD	1,000,000.00	NOK	5,204,200.00	10.09.14	24,761.25
NZD	1,000,000.00	NOK	5,190,000.00	10.09.14	23,012.73
USD	500,000.00	MXN	6,609,750.00	10.09.14	(6,482.36)
SEK	11,192,000.00	NOK	10,000,000.00	10.09.14	3,062.58
NOK	5,176,400.00	NZD	1,000,000.00	10.09.14	(21,338.08)
NOK	10,000,000.00	SEK	11,215,000.00	10.09.14	(539.61)

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

	Sale	Purchase	Maturity	Unrealised in EUR
NZD	4,424,040.00	AUD 4,000,000.00	10.24.14	43,077.65
NOK	10,000,000.00	SEK 11,211,000.00	10.09.14	(978.39)
USD	2,000,000.00	MXN 26,561,400.00	10.24.14	(20,478.12)
USD	500,000.00	MXN 6,631,000.00	10.09.14	(5,228.59)
CHF	283,260.00	USD 300,000.00	10.24.14	2,761.41
USD	33,137,520.00	EUR 26,000,000.00	10.14.14	(229,620.50)
USD	4,000,000.00	RUB 153,948,000.00	10.14.14	(96,125.85)
USD	3,750,000.00	TRY 8,433,750.00	10.14.14	(53,131.42)
EUR	5,750,000.00	ZAR 82,086,425.00	10.14.14	(13,273.33)
EUR	3,000,000.00	MXN 50,817,000.00	10.14.14	(8,156.34)
SEK	38,947,800.00	CAD 6,000,000.00	10.14.14	(28,358.66)
AUD	1,000,000.00	NZD 1,110,660.00	10.24.14	(7,901.20)
AUD	3,000,000.00	NZD 3,378,570.00	10.14.14	5,667.64
USD	1,000,000.00	TRY 2,288,000.00	10.14.14	(617.05)
EUR	250,000.00	TRY 725,025.00	10.14.14	630.61
USD	500,000.00	CHF 476,158.50	10.24.14	(1,236.66)
USD	769,100.00	NZD 1,000,000.00	12.24.14	2,783.73
EUR	98,990.20	CHF 119,400.00	10.07.14	(69.04)
USD	2,319,300.00	NZD 3,000,000.00	12.24.14	(1,156.02)
USD	3,600,000.00	EUR 2,609,035.96	01.07.15	(239,032.06)
EUR	3,000,000.00	CNY 25,073,400.00	10.16.14	223,813.67
USD	18,000,000.00	EUR 13,635,743.83	11.13.14	(609,520.11)
CHF	4,221,525.00	EUR 3,500,000.00	10.09.14	2,515.42
USD	1,000,000.00	MXN 13,168,500.00	10.09.14	(15,973.76)
INR	30,605,000.00	USD 500,000.00	10.22.14	5,920.62
SEK	11,186,500.00	NOK 10,000,000.00	10.09.14	3,665.90
TRY	6,913,200.00	EUR 2,400,000.00	10.20.14	14,464.62
NZD	5,545,650.00	AUD 5,000,000.00	10.09.14	42,644.68
CHF	1,209,100.00	EUR 1,000,000.00	10.24.14	(1,756.73)
USD	642,040.00	EUR 500,000.00	10.24.14	(8,168.67)
EUR	500,000.00	USD 644,630.00	10.24.14	10,220.64
SEK	8,977,280.00	NOK 8,000,000.00	10.24.14	(632.01)
NZD	1,000,000.00	USD 800,500.00	12.24.14	22,093.46
USD	500,000.00	TRY 1,125,950.00	10.09.14	(6,021.63)
SEK	76,462,600.00	NOK 68,000,000.00	10.14.14	(19,707.99)
USD	500,000.00	INR 30,745,000.00	10.22.14	(4,124.83)
MXN	51,250,200.00	EUR 3,000,000.00	10.14.14	(17,402.85)
USD	636,080.00	EUR 500,000.00	10.24.14	(3,446.76)
AUD	1,000,000.00	NZD 1,119,140.00	10.24.14	(2,670.57)
AUD	2,000,000.00	NZD 2,224,400.00	10.09.14	(13,270.60)
BRL	2,494,200.00	USD 1,000,000.00	10.24.14	(8,961.97)
NOK	8,000,000.00	SEK 9,027,040.00	10.14.14	5,767.38
NZD	1,000,000.00	USD 778,800.00	10.14.14	399.49
EUR	700,000.00	CHF 846,979.00	10.09.14	1,714.45
NZD	2,000,000.00	NOK 10,363,000.00	10.09.14	43,932.15
CNY	25,073,400.00	EUR 3,153,807.45	10.16.14	(69,861.16)
NZD	1,109,050.00	AUD 1,000,000.00	10.09.14	8,578.28
EUR	1,000,000.00	CHF 1,208,770.00	10.09.14	1,454.06
USD	750,000.00	BRL 1,775,250.00	10.24.14	(24,266.30)
NOK	11,636,000.00	CAD 2,000,000.00	10.24.14	(17,069.57)

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

	Sale	Purchase	Maturity	Unrealised in EUR
INR	45,825,000.00	USD 750,000.00	10.22.14	9,939.17
NOK	8,157,400.00	EUR 1,000,000.00	10.24.14	(4,346.06)
USD	500,000.00	BRL 1,204,900.00	10.24.14	(9,226.40)
NOK	10,227,600.00	NZD 2,000,000.00	10.09.14	(27,259.58)
CHF	68,673,663.00	EUR 56,850,000.00	10.14.14	(45,968.00)
USD	636,045.00	EUR 500,000.00	10.24.14	(3,419.03)
AUD	1,000,000.00	NZD 1,109,960.00	10.24.14	(8,332.97)
USD	784,200.00	NZD 1,000,000.00	12.24.14	(9,179.51)
EUR	23,979,105.34	CHF 28,920,000.00	11.28.14	(17,483.99) *
EUR	1,000,000.00	USD 1,275,270.00	10.14.14	9,425.76
USD	500,000.00	MXN 6,760,200.00	10.24.14	1,951.73
USD	769,200.00	NZD 1,000,000.00	12.24.14	2,704.50
EUR	1,000,000.00	MXN 17,193,700.00	10.14.14	12,308.75
USD	1,271,120.00	EUR 1,000,000.00	10.14.14	(6,137.85)
USD	1,000,000.00	INR 61,910,000.00	10.27.14	(3,958.41)
PHP	44,888,000.00	USD 1,000,000.00	10.27.14	964.91
SEK	11,249,000.00	NOK 10,000,000.00	12.01.14	(5,294.00)
CHF	119,400.00	EUR 98,992.66	11.28.14	63.96 *
EUR	18,132.80	USD 23,000.00	10.07.14	73.37
USD	1,000,000.00	CHF 958,700.00	10.14.14	2,750.72
NZD	1,106,770.00	AUD 1,000,000.00	10.09.14	9,984.63
MXN	6,614,250.00	USD 500,000.00	10.09.14	6,216.85
USD	2,700,000.00	EUR 1,976,429.25	01.07.15	(159,590.93)
MXN	13,095,000.00	USD 1,000,000.00	10.09.14	20,310.33
NOK	15,000,000.00	SEK 16,902,000.00	10.09.14	7,911.28
NZD	2,232,300.00	AUD 2,000,000.00	10.09.14	8,397.72
SEK	5,596,000.00	NOK 5,000,000.00	10.09.14	1,531.29
PLN	4,194,630.00	EUR 1,000,000.00	10.24.14	(2,830.36)
AUD	2,000,000.00	NZD 2,207,200.00	10.09.14	(23,879.90)
USD	300,000.00	CHF 281,028.00	10.24.14	(4,612.40)
NOK	10,000,000.00	SEK 11,250,500.00	10.09.14	3,354.54
EUR	500,000.00	USD 643,220.00	10.24.14	9,103.54
CHF	3,620,940.00	EUR 3,000,000.00	10.24.14	4.14
EUR	500,000.00	BRL 1,563,400.00	10.27.14	1,229.16
USD	5,000,000.00	MYR 16,266,500.00	10.27.14	(42,917.37)
USD	5,500,000.00	PHP 244,420,000.00	10.27.14	(48,779.78)
USD	639,055.00	EUR 500,000.00	10.24.14	(5,803.75)
EUR	4,000,000.00	NOK 32,619,200.00	10.14.14	17,861.00
PLN	30,000,000.00	HUF 2,226,600,000.00	10.14.14	(11,770.26)
EUR	5,208,922.40	USD 6,632,000.00	11.28.14	38,888.43 *
ZAR	4,927,200.00	TRY 1,000,000.00	10.24.14	963.77
SEK	8,990,400.00	NOK 8,000,000.00	10.14.14	(1,748.18)
SEK	11,208,400.00	NOK 10,000,000.00	12.01.14	(840.41)
USD	500,000.00	ZAR 5,640,050.00	10.14.14	(1,605.55)
USD	1,000,000.00	ZAR 11,357,700.00	10.14.14	2,231.53
ZAR	7,134,250.00	EUR 500,000.00	10.09.14	961.78
USD	3,220,000.00	EUR 2,378,709.81	01.07.15	(168,658.09)
USD	1,000,000.00	CAD 1,088,200.00	10.09.14	(20,937.24)
EUR	1,000,000.00	ZAR 13,960,000.00	10.09.14	(23,560.82)
ZAR	14,915,100.00	TRY 3,000,000.00	10.24.14	(6,471.99)

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

	Sale	Purchase	Maturity	Unrealised in EUR
USD	750,000.00	INR 46,132,500.00	10.22.14	(5,994.83)
CAD	2,000,000.00	NOK 11,691,840.00	10.24.14	23,945.47
USD	750,000.00	BRL 1,765,575.00	10.24.14	(27,408.92)
EUR	750,000.00	ZAR 10,661,025.00	10.24.14	(6,310.06)
USD	1,288,330.00	EUR 1,000,000.00	10.24.14	(19,704.47)
NOK	5,178,200.00	NZD 1,000,000.00	10.09.14	(21,559.73)
EUR	2,000,000.00	NOK 16,422,200.00	10.24.14	21,916.88
NOK	5,000,000.00	SEK 5,614,750.00	10.09.14	525.48
NZD	1,000,000.00	USD 800,500.00	12.24.14	22,093.46
NZD	29,791,212.00	AUD 26,900,000.00	10.14.14	259,625.00
ZAR	8,893,400.00	NZD 1,000,000.00	10.14.14	(5,506.67)
NOK	5,058,200.00	NZD 1,000,000.00	10.09.14	(6,783.45)
EUR	1,000,000.00	NOK 8,179,800.00	10.24.14	7,104.29
SEK	11,221,200.00	NOK 10,000,000.00	10.24.14	(746.14)
EUR	1,000,000.00	NOK 8,192,800.00	10.14.14	9,144.40
USD	1,650,000.00	JPY 180,876,300.00	10.14.14	(733.75)
SEK	9,157,200.00	EUR 1,000,000.00	10.24.14	(5,347.38)
USD	2,627,640.00	EUR 2,000,000.00	10.14.14	(79,935.30)
USD	1,000,000.00	MXN 13,175,000.00	10.09.14	(15,590.26)
AUD	4,350,000.00	NZD 4,912,890.00	10.09.14	17,286.92
AUD	1,150,000.00	NZD 1,297,775.00	10.09.14	3,931.70
NZD	2,250,400.00	AUD 2,000,000.00	10.09.14	(2,766.72)
NZD	1,108,850.00	AUD 1,000,000.00	10.09.14	8,701.65
USD	750,000.00	INR 46,068,000.00	10.22.14	(6,822.18)
USD	3,800,000.00	EUR 2,932,098.77	01.07.15	(73,915.81)
AUD	3,000,000.00	NZD 3,326,370.00	10.09.14	(26,215.97)
USD	1,000,000.00	TRY 2,234,300.00	10.24.14	(21,520.79)
USD	2,000,000.00	CLP 1,213,800,000.00	12.24.14	13,639.95
USD	5,000,000.00	INR 306,675,000.00	10.27.14	(56,670.00)
USD	642,205.00	EUR 500,000.00	10.24.14	(8,299.39)
EUR	3,750,000.00	TRY 10,767,000.00	10.14.14	(28,197.85)
NZD	7,000,000.00	ZAR 62,356,000.00	10.14.14	45,714.72
AUD	4,000,000.00	NZD 4,451,200.00	10.14.14	(25,480.02)
AUD	3,000,000.00	NZD 3,335,970.00	10.14.14	(20,608.89)
AUD	1,000,000.00	NZD 1,112,960.00	10.24.14	(6,482.51)
AUD	2,000,000.00	NZD 2,227,380.00	10.14.14	(11,642.07)
USD	500,000.00	MXN 6,730,000.00	10.09.14	612.50
EUR	13,753.45	CHF 16,600.00	10.06.14	(0.61)
CHF	16,600.00	EUR 13,753.90	11.28.14	(0.02) *
NOK	16,298,260.00	EUR 2,000,000.00	10.24.14	(6,655.45)
SEK	11,248,000.00	NOK 10,000,000.00	10.14.14	(3,282.16)
NOK	4,052,340.00	EUR 500,000.00	10.24.14	1,072.83
EUR	1,000,000.00	BRL 2,938,900.00	10.08.14	(52,899.80)
CAD	1,085,400.00	USD 1,000,000.00	10.09.14	22,916.94
USD	500,000.00	INR 30,710,700.00	10.22.14	(4,564.80)
USD	500,000.00	MXN 6,640,500.00	10.09.14	(4,668.08)
EUR	1,000,000.00	CHF 1,206,670.00	10.09.14	(287.46)
CAD	2,500,000.00	MXN 30,171,675.00	10.24.14	5,479.81
USD	642,130.00	EUR 500,000.00	10.24.14	(8,239.97)
NZD	2,000,000.00	NOK 10,275,800.00	10.09.14	33,194.72

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

	Sale	Purchase	Maturity	Unrealised in EUR
USD	1,000,000.00	MXN 13,302,900.00	10.24.14	(8,929.24)
USD	3,000,000.00	IDR 36,042,000,000.00	10.27.14	(57,545.88)
CHF	19,200.00	EUR 15,908.79	11.28.14	0.65 *
MXN	24,015,600.00	CAD 2,000,000.00	10.24.14	2,798.92
USD	3,500,000.00	JPY 382,473,000.00	10.14.14	(10,242.37)
USD	6,000,000.00	MXN 79,938,600.00	10.14.14	(42,882.30)
NOK	5,098,500.00	NZD 1,000,000.00	10.09.14	(11,745.82)
EUR	613,362.70	CHF 740,660.00	11.28.14	310.68 *
NOK	8,000,000.00	SEK 9,018,000.00	10.14.14	4,775.74
USD	1,000,000.00	MXN 13,377,700.00	10.14.14	(3,925.60)
NOK	5,008,700.00	NZD 1,000,000.00	10.09.14	(688.24)
USD	5,062,800.00	EUR 4,000,000.00	10.14.14	(7,375.06)
USD	500,000.00	TRY 1,141,250.00	10.14.14	(1,264.07)
TRY	1,000,000.00	ZAR 4,946,900.00	10.24.14	417.93
NOK	10,000,000.00	SEK 11,251,300.00	10.24.14	4,047.94
NOK	8,112,600.00	EUR 1,000,000.00	10.14.14	731.07
USD	23,000.00	EUR 18,125.65	11.28.14	(73.86) *
USD	1,000,000.00	MXN 13,140,000.00	10.09.14	(17,655.29)
MXN	13,140,000.00	USD 1,000,000.00	10.09.14	17,655.29
MXN	6,594,500.00	USD 500,000.00	10.09.14	7,382.12
SEK	11,136,500.00	NOK 10,000,000.00	10.09.14	9,150.61
CHF	10,872,270.00	EUR 9,000,000.00	10.24.14	(7,824.41)
NOK	10,000,000.00	SEK 11,139,000.00	10.09.14	(8,876.38)
USD	2,000,000.00	CLP 1,209,200,000.00	12.24.14	7,547.16
NZD	4,000,000.00	USD 3,216,000.00	12.24.14	99,465.56
EUR	2,300,000.00	BRL 7,177,150.00	10.27.14	947.48
EUR	1,000,000.00	NOK 8,170,200.00	10.24.14	5,922.19
NZD	1,000,000.00	NOK 5,142,900.00	10.09.14	17,213.04
USD	7,000,000.00	ZAR 78,498,700.00	10.14.14	(54,880.97)
NOK	8,000,000.00	SEK 8,999,600.00	10.24.14	3,080.39
USD	1,000,000.00	TRY 2,257,550.00	10.24.14	(13,442.12)
NOK	8,159,470.00	EUR 1,000,000.00	10.24.14	(4,600.95)
AUD	2,000,000.00	NZD 2,216,840.00	10.14.14	(18,143.35)
USD	792,800.00	NZD 1,000,000.00	12.24.14	(15,993.00)
ZAR	10,718,700.00	EUR 750,000.00	10.14.14	905.44
PLN	4,188,000.00	EUR 1,000,000.00	10.24.14	(1,244.22)
MXN	17,027,600.00	EUR 1,000,000.00	10.14.14	(2,508.70)
NOK	16,282,400.00	EUR 2,000,000.00	10.14.14	(5,581.21)
USD	1,264,980.00	EUR 1,000,000.00	10.24.14	(1,205.04)
MXN	6,735,500.00	USD 500,000.00	10.24.14	(494.41)
				(1,741,821.41)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2014 for BASE INVESTMENTS SICAV - BONDS MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	4,226,600.00	EUR	3,500,000.00	12.12.14	(2,327.44)
GBP	2,007,250.00	EUR	2,500,000.00	12.12.14	(73,018.98)
EUR	12,535,964.51	CHF	15,119,000.00	11.28.14	(9,140.40) *
EUR	4,115,614.20	USD	5,240,000.00	11.28.14	30,726.08 *
EUR	10,441.70	CHF	12,600.00	11.28.14	(1.98) *
ZAR	7,202,750.00	EUR	500,000.00	11.28.14	524.01
EUR	45,016.63	USD	57,100.00	10.07.14	182.17
EUR	8,703.08	USD	11,200.00	11.28.14	159.44 *
EUR	87,607.84	USD	111,700.00	11.28.14	779.00 *
CHF	12,600.00	EUR	10,439.97	10.03.14	1.12
USD	57,100.00	EUR	44,998.90	11.28.14	(183.36) *
JPY	214,500,000.00	USD	2,000,000.00	10.17.14	35,079.52
USD	111,700.00	EUR	87,635.34	10.03.14	(786.16)
USD	18,118,800.00	EUR	14,000,000.00	12.12.14	(335,905.39)
SEK	6,780,300.00	NOK	6,000,000.00	10.17.14	(5,497.34)
TRY	2,970,000.00	EUR	1,027,859.49	10.17.14	2,087.50
SEK	11,131,000.00	NOK	10,000,000.00	10.17.14	9,430.95
					(347,891.26)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 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	Maturity	Unrealised in USD
USD	600,000.00	JPY	63,954,000.00	10.14.14	(16,902.06) *
					(16,902.06)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2014 for BASE INVESTMENTS SICAV - EQUITIES U.S.A. is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

	Sale		Purchase	Maturity	Unrealised in CHF
CHF	250,000.00	NOK	1,705,402.05	01.12.15	2,465.57
CHF	608,100.00	EUR	500,000.00	11.05.14	(4,620.09)
					(2,154.52)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2014 for BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (Continued)

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

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	17,000.00	EUR	14,085.32	11.28.14	(0.02) *
GBP	1,000,000.00	EUR	1,253,289.89	11.06.14	(29,296.44)
EUR	1,252,034.56	GBP	1,000,000.00	11.06.14	30,552.86
EUR	14,084.86	CHF	17,000.00	10.06.14	(0.63)
EUR	1,877,202.44	CHF	2,264,000.00	11.28.14	(1,368.73) *
					(112.96)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 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	2,506,422.71	12.16.14	(57,111.91)
EUR	20,560,791.71	USD	26,178,000.00	11.28.14	153,501.37 *
EUR	87,594.27	CHF	105,700.00	11.28.14	(16.65) *
EUR	17,433,771.40	CHF	21,026,000.00	11.28.14	(12,711.56) *
CHF	174,200.00	EUR	144,426.48	11.28.14	93.33 *
USD	16,000,000.00	EUR	12,357,597.99	12.16.14	(301,476.96)
					(217,722.38)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 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
USD	560,000.00	EUR	413,558.82	01.22.15	(29,410.04)
USD	391,765.60	EUR	310,000.00	12.22.14	62.96
EUR	1,220,000.00	MXN	20,954,720.00	12.22.14	7,363.40
EUR	270,000.00	CHF	326,025.00	12.22.14	179.65
EUR	470,000.00	MXN	8,034,885.00	12.22.14	604.42
EUR	220,000.00	IDR	3,449,314,000.00	12.22.14	(1,205.35)
AUD	196,762.50	EUR	135,000.00	12.22.14	(394.66)
EUR	393,000.00	JPY	54,827,430.00	12.22.14	2,771.25
EUR	790,000.00	CAD	1,127,014.00	12.22.14	6,230.03
EUR	870,000.00	TRY	2,545,185.00	12.22.14	(6,111.38)
EUR	897,000.00	ZAR	13,048,120.80	12.22.14	3,427.90
EUR	1,412,000.00	NOK	11,569,490.30	12.22.14	8,856.66
NOK	2,523,803.00	EUR	310,000.00	12.22.14	55.38
EUR	758,000.00	BRL	2,380,195.80	12.22.14	(6,932.50)
EUR	972,000.00	INR	77,173,884.00	12.22.14	(458.77)
EUR	2,403,000.00	USD	3,087,614.70	12.22.14	39,758.64

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	737,000.00	CNY	5,849,200.50	12.22.14	12,539.69
					<u>37,337.28</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2014 for BASE INVESTMENTS SICAV - EURO HEDGING is included in the statement of net assets of the Sub-Fund.