

# **BASE INVESTMENTS SICAV**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2015



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## DIRECTORS AND ADMINISTRATION

### SPONSOR

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

### BOARD OF DIRECTORS

**Massimo Paolo Gentili**  
Chairman of the Board of Directors  
Founder  
Gentili & Partners

**Stefano Rogna**  
General Manager  
Banca del Sempione SA

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

**Pietro Scibona**  
Manager  
Banca del Sempione SA

### MANAGEMENT COMPANY

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

### REGISTERED OFFICE

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg

### DEPOSITARY BANK AND DOMICILIARY AGENT

**Edmond de Rothschild (Europe)**  
20, boulevard Emmanuel Servais  
L - 2535 Luxembourg

### REGISTRAR, TRANSFER AGENT, ADMINISTRATIVE AND PAYING AGENT

**Edmond de Rothschild Asset Management (Luxembourg)**  
20, boulevard Emmanuel Servais  
L - 2535 Luxembourg

### AUDITOR

**PricewaterhouseCoopers, Société coopérative**  
2, rue Gerhard Mercator B.P. 1443  
L-1014 Luxembourg

### LEGAL ADVISOR

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

### INVESTMENT MANAGER

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

### SUB-INVESTMENT MANAGERS

#### For the sub-fund Equities U.S.A. :

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

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

**Sempione SIM SpA**  
Via Gonzaga 2  
I-20123 Milano, Italy

#### For the sub-fund Emerging and Frontier Markets Equity :

**Sempione SIM SpA**  
Via Gonzaga 2  
I-20123 Milano, Italy

### INVESTMENT ADVISORS

#### For the sub-fund Equities Europe :

**Banca del Sempione (Overseas) Ltd., Nassau (until July 31, 2015)**  
George House  
George Street  
Nassau, The Bahamas

### GLOBAL DISTRIBUTOR

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

### REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

## INFORMATION TO THE SHAREHOLDERS

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

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

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

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

## INFORMATION TO SWISS SHAREHOLDERS

The Swiss Financial Market Supervisory Authority (former Federal Banking Commission) has authorised Banca del Sempione SA to offer and distribute the shares of BASE INVESTMENTS SICAV (the "SICAV") in Switzerland or from Switzerland pursuant to the Federal 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.

**INFORMATION TO SWISS SHAREHOLDERS (unaudited)**

The Total Expenses Ratio (TER) annualized at September 30, 2015 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	2.32	0.90
- BONDS VALUE - Class USD	2.16	0.74
- BONDS VALUE - Class CHF	1.69	0.26
- BONDS USD	1.46	(0.08)
- BONDS CHF	1.56	0.09
- BONDS MULTICURRENCY - Class EUR	1.64	0.00
- BONDS MULTICURRENCY - Class CHF	1.64	0.00
- BONDS MULTICURRENCY - Class USD	1.65	0.00
- FLEXIBLE LOW RISK EXPOSURE - Class EUR	2.35	0.42
- FLEXIBLE LOW RISK EXPOSURE - Class CHF	1.96	0.03
- FLEXIBLE LOW RISK EXPOSURE - Class USD	2.03	0.10
- EQUITIES U.S.A.	2.74	0.00
- EQUITIES SWITZERLAND	2.84	0.00
- EQUITIES EUROPE	2.79	2.79
- I.D.E.A. - Class EUR	2.21	0.13
- I.D.E.A. - Class CHF	2.20	0.12
- SHORT TERM - Class EUR	0.88	0.00
- SHORT TERM - Class USD	0.88	0.00
- SHORT TERM - Class CHF	0.88	0.00
- EURO HEDGING	1.77	0.01
- LEPTON - Class EUR	1.47	0.01
- LEPTON - Class USD	1.48	0.01
- EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	3.08	0.00
- EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.92	0.00
- EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	3.01	0.00
- EMERGING AND FRONTIER MARKETS EQUITY - Class USD	3.03	0.00

**INFORMATION ON RETROCESSIONS AND COMMISSIONS (unaudited)****Annual management fees****Period from April 1, 2015 to September 30, 2015****Management Fees**

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

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

Sub-Funds	Share Classes	Maximum management fee as described in prospectus	Commission effectively received: by Banca del Sempione SA
Base Investments Sicav - Bonds Value	EUR USD CHF	1.00%	1.00%
Base Investments Sicav - Bonds USD	All	1.00%	1.00%
Base Investments Sicav - Bonds CHF	All	1.00%	1.00%
Base Investments Sicav - Bonds Multicurrency	EUR EUR institutional CHF USD	1.25% 1.00% 1.25% 1.25%	1.25% N.A. 1.25% 1.25%
Base Investments Sicav - Flexible Low Risk Exposure	All	1.50%	1.50%
Base Investments Sicav - Equities U.S.A.	All	2.10%	2.10%
Base Investments Sicav - Equities Europe	All	2.10%	2.10%
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	EUR USD	1.25% 1.25%	1.25% 1.25%
Base Investments Sicav - Emerging and Frontier Markets Equity	EUR - A EUR - B USD CHF	2.00% 1.00% 2.00% 2.00%	2.00% 1.00% 2.00% 2.00%

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

**Remuneration of the Investment Advisors**

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

Invest Advisor	Sub-Funds	Share Classes	Maximum commission as described in prospectus	Commission effectively received
<b>Banca del Sempione (Overseas) Ltd., Nassau</b>	Base Investments Sicav - Equities Europe until July 31, 2015	All	1%	1%

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**INFORMATION ON RETROCESSIONS AND COMMISSIONS (continued)**
**Remuneration of the Distributors and Nominees**

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

	Share Classes	Distributors standard maximum rate	Commissions effectively received (average)	Institutional standard maximum rate (1)	Commissions effectively received (average)
Base Investments Sicav - Bonds Value	EUR	0.70%	0.47%	0.85%	0.68%
	USD	0.70%	0.50%	0.85%	N.A.
	CHF	0.70%	N.A.	0.85%	N.A.
Base Investments Sicav - Bonds USD	All	0.70%	0.50%	0.85%	0.68%
Base Investments Sicav - Bonds CHF	All	0.70%	0.47%	0.85%	0.85%
Base Investments Sicav - Bonds Multicurrency	EUR	0.95%	0.66%	1.0625%	0.73%
	EUR institutional	N.A.	N.A.	0.850%	N.A.
	CHF	0.95%	N.A.	1.0625%	0.63%
Base Investments Sicav - Flexible Low Risk Exposure	USD	0.95%	0.69%	1.0625%	0.63%
	EUR	1.050%	0.75%	1.275%	0.94%
	CHF	1.050%	N.A.	1.275%	0.60%
Base Investments Sicav - Flexible Low Risk Exposure	USD	1.050%	N.A.	1.275%	0.60%
	All	1.10%	1.05%	1.10%	N.A.
Base Investments Sicav - Equities Europe*	All	1.10%	1.05%	1.10%	N.A.
Base Investments Sicav - Equities Switzerland	All	1.47%	1.03%	1.785%	1.785%
Base Investments Sicav - Equities USA	All	1.10%	1.05%	1.10%	0.95%
Base Investments Sicav - I.D.E.A.	EUR	1.050%	0.75%	1.275%	1.275%
	EUR institutional	N.A.	N.A.	0.6375%	N.A.
	CHF	1.050%	N.A.	1.275%	N.A.
Base Investments Sicav - Short Term	EUR	0.30%	0.20%	0.425%	N.A.
	USD	0.30%	0.25%	0.425%	N.A.
	CHF	0.30%	N.A.	0.425%	0.20%
Base Investments Sicav - 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	EUR	0.875%	N.A.	1.0625%	N.A.
	USD	0.875%	N.A.	1.0625%	N.A.
Base Investments Sicav - Emerging and Frontier Markets Equity	EUR - A	1.40%	0.75%	1.70%	0.90%
	EUR - B	0.70%	0.25%	0.85%	N.A.
	USD	1.40%	N.A.	1.70%	N.A.
	CHF	1.40%	N.A.	1.70%	N.A.

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

\*The Sub-Fund Base Investments Sicav - Equities Europe was liquidated on July 31, 2015.

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

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

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

Sub-Investment Managers	Sub-Funds	Share Classes	Maximum commission as described in prospectus	Commission effectively received
<b>Neuberger Berman L.L.C.</b>	Base Investments Sicav - Equities U.S.A.	All	0.60%	0.60% (average)
<b>Sempione SIM S.p.A.</b>	Base Investments Sicav - Emerging and Frontier Markets Equity	EUR - A	1%	1%
		EUR - B	0.5%	0.5%
		USD	1%	1%
		CHF	1%	1%
<b>Sempione SIM S.p.A.</b>	Base Investments Sicav - Equities U.S.A.	All	1%	0.60%

**NET ASSET VALUE PER SHARE**

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

**RISK MANAGEMENT PROCEDURE**

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

**Commitment approach**

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

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

## RISK MANAGEMENT PROCEDURE (continued)

The following Sub-Funds use the commitment approach:

Base Investments Sicav - Bonds Value  
Base Investments Sicav - Bonds USD  
Base Investments Sicav - Bonds CHF  
Base Investments Sicav - Flexible Low Risk Exposure  
Base Investments Sicav - Equities U.S.A.  
Base Investments Sicav - Equities Europe (until July 31, 2015)  
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  
Base Investments Sicav - Emerging and Frontier Markets Equity

### **Value at Risk (VaR) approach**

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

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

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

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

The following Sub-Fund uses the VaR approach: Base Investments Sicav – Bonds Multicurrency

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

Minimum VaR: 0.63%

Maximum VaR: 3.52%

Average VaR: 2.47%

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: 235.90%

**COMBINED STATEMENT OF NET ASSETS**

September 30, 2015

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	392,401,981.55
- Net unrealised result		(4,059,708.04)
		<b>388,342,273.51</b>
Cash:		
- Cash at sight		66,538,066.38
- Margin deposits		26,250.00
Other assets:		
- Interest receivable		3,429,584.30
- Dividend receivable		5,523.83
- Formation/reorganisation expenses, net	(see notes)	16,209.02
- Unrealised gain on futures	(see notes)	663,993.34
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,779,814.66
		<b>460,801,715.04</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		7,275,287.90
- Margin call		826,900.00
Other liabilities:		
- Taxes and expenses payable		2,589,231.36
- Unrealised loss on futures	(see notes)	1,530,359.06
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,035,283.14
		<b>13,257,061.46</b>

**NET ASSETS** **447,544,653.58**

**COMBINED STATEMENT OF OPERATIONS**

Period from April 1, 2015 to September 30, 2015  
(in EUR)

**INCOME**

Income from investments:		
- Dividends, net		330,877.04
- Bond interest, net		3,972,875.66
Other income		8,931.23
		<b>4,312,683.93</b>

**EXPENSES**

Bank interest, net		68,523.23
Fees:		
- Management fee	(see notes)	2,763,770.16
- Performance fee	(see notes)	(555,887.77)
- Custodian fee and safekeeping charges	(see notes)	392,325.92
Other expenses:		
- Annual tax	(see notes)	90,453.51
- Amortisation of formation/reorganisation expenses	(see notes)	2,533.93
- Audit and legal fees		92,462.88
- Printing and publishing fees		20,678.09
- Transaction fees	(see notes)	331,054.41
- Administration and other expenses		386,871.45
		<b>3,592,785.81</b>

**NET OPERATING RESULT** **719,898.12**

Net realised result on:		
- Sales of investments	(see notes)	7,456,628.39
- Foreign exchange	(see notes)	(2,636,060.72)

**NET REALISED RESULT** **5,540,465.79**

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(25,987,387.88)
- Forward foreign exchange contracts on currencies	(see notes)	(979,129.84)
- Futures	(see notes)	(648,182.40)

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** **(22,074,234.33)**

**STATEMENT OF NET ASSETS**

September 30, 2015

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	98,895,690.10
- Net unrealised result		(3,292,967.56)
		<b>95,602,722.54</b>
Cash:		
- Cash at sight		12,695,712.45
Other assets:		
- Interest receivable		1,335,064.92
- Unrealised gain on futures	(see notes)	373,505.21
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	663,229.25
		<b>110,670,234.37</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,299,868.37
- Margin call		826,250.00
Other liabilities:		
- Taxes and expenses payable		1,116,850.64
- Unrealised loss on futures	(see notes)	1,044,220.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	167,458.49
		<b>4,454,647.50</b>

**NET ASSETS 106,215,586.87****CLASS EUR**

Net asset value per share	142.26
Shares outstanding	586,945.3896

**CLASS USD**

Net asset value per share	108.40
Shares outstanding	84,565.3713

**CLASS CHF**

Net asset value per share	107.40
Shares outstanding	147,312.0000

The notes are an integral part of these financial statements.

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

Period from April 1, 2015 to September 30, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>96,747,662.33</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		1,487,244.90
Other income		4,766.13
		<b>1,492,011.03</b>
<b>EXPENSES</b>		
Bank interest, net		42,498.38
Fees:		
- Management fee	(see notes)	525,289.69
- Performance fee	(see notes)	(344,288.00)
- Custodian fee and safekeeping charges	(see notes)	75,745.51
Other expenses:		
- Annual tax	(see notes)	24,292.80
- Audit and legal fees		10,296.04
- Printing and publishing fees		4,472.95
- Transaction fees	(see notes)	256,859.38
- Administration and other expenses		76,787.92
		<b>671,954.67</b>
<b>NET OPERATING RESULT</b>		<b>820,056.36</b>
Net realised result on:		
- Sales of investments	(see notes)	4,902,530.61
- Foreign exchange	(see notes)	(127,454.39)
<b>NET REALISED RESULT</b>		<b>5,595,132.58</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(9,765,717.28)
- Forward foreign exchange contracts on currencies	(see notes)	295,792.10
- Futures	(see notes)	(826,298.89)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,701,091.49)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		25,047,893.61
Redemptions of shares		(6,945,328.97)
		<b>18,102,564.64</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(3,933,548.61)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>106,215,586.87</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2015 to September 30, 2015

**SHARES**

	<b>Class EUR</b>	<b>Class USD</b>	<b>Class CHF</b>
Shares outstanding at the beginning of the period	499,956.5628	59,752.5204	122,076.0000
Subscriptions of shares	122,904.5013	30,242.8599	34,706.0000
Redemptions of shares	(35,915.6745)	(5,430.0090)	(9,470.0000)
<b>Shares outstanding at the end of the period</b>	<b>586,945.3896</b>	<b>84,565.3713</b>	<b>147,312.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	CHF
Highest	155.82 04.13.15	118.79 04.13.15	118.23 04.13.15
Lowest	140.69 08.25.15	107.22 08.25.15	106.23 08.25.15
<b>At the end of the period</b>	<b>142.26</b>	<b>108.40</b>	<b>107.40</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	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
03.31.15	Class EUR	499,956.5628	76,627,424.28	EUR	153.27
	Class USD	59,752.5204	6,985,568.91	USD	116.91
	Class CHF	122,076.0000	14,203,880.63	CHF	116.35
09.30.15	Class EUR	586,945.3896	83,497,685.55	EUR	142.26
	Class USD	84,565.3713	9,167,058.33	USD	108.40
	Class CHF	147,312.0000	15,821,015.11	CHF	107.40

The notes are an integral part of these financial statements.

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

September 30, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
1,000,000	ORIGIN ENERGY FINANCE LTD FRN EMTN 4% 09.16.14 - 09.16.74	EUR	855,524.50	80.903	809,030.00	0.76%
1,800,000	COMMONWEALTH BANK OF AUSTRALIA EMTN 0% 10.07.10 - 07.27.25	USD	1,098,221.63	66.000	1,064,276.93	1.00%
	<b>TOTAL AUSTRALIA</b>		<b>1,953,746.13</b>		<b>1,873,306.93</b>	<b>1.76%</b>
<b>BRAZIL</b>						
2,000,000	PETROBRAS GLOBAL FINANCE BV 3.75% 01.14.14 - 01.14.21	EUR	1,408,311.25	71.447	1,428,940.00	1.35%
400,000	OI SA - REG-S 5.75% 02.10.12 - 02.10.22	USD	176,279.00	47.342	169,646.46	0.16%
8,000,000	PETROBRAS GLOBAL FINANCE BV 6.85% 06.05.15 - 06.05.15	USD	5,776,725.85	64.279	4,606,778.23	4.33%
	<b>TOTAL BRAZIL</b>		<b>7,361,316.10</b>		<b>6,205,364.69</b>	<b>5.84%</b>
<b>FRANCE</b>						
2,000,000	ORANGE FRN - PERPETUAL 5.875% 02.07.14	GBP	2,476,875.87	100.843	2,736,877.00	2.58%
2,000,000	CNP ASSURANCES FRN - PERPETUAL 7.5% 10.18.12	USD	1,823,992.76	107.576	1,927,452.10	1.81%
250,000	EDF ELECTRICITE DE FRANCE FRN REG-SHS - PERPETUAL 5.25% 01.29.13	USD	177,108.80	96.402	215,905.78	0.20%
	<b>TOTAL FRANCE</b>		<b>4,477,977.43</b>		<b>4,880,234.88</b>	<b>4.59%</b>
<b>GERMANY</b>						
5,000,000.00	GERMANY TREASURY BILLS 0% 09.16.15 - 03.16.16	EUR	5,006,981.95	100.139	5,006,950.00	4.72%
1,250,000	RWE AG FRN 3.5% 04.21.15 - 04.21.75	EUR	980,024.50	73.280	916,000.00	0.86%
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 01.16.15 - 01.16.23	EUR	425,377.25	87.385	436,925.00	0.41%
1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 2.5% 03.20.15	EUR	996,594.82	78.851	946,212.00	0.89%
	<b>TOTAL GERMANY</b>		<b>7,408,978.52</b>		<b>7,306,087.00</b>	<b>6.88%</b>
<b>ITALY</b>						
6,500,000	ASSICURAZIONI GENERALI SPA FRN EMTN 7.75% 12.12.12 - 12.12.42	EUR	7,869,934.03	117.608	7,644,520.00	7.21%
100,000	DEUTSCHE BANK AG MILAN EMTN 2.5% 08.08.13 - 08.08.16	EUR	101,962.25	101.002	101,002.00	0.10%
3,840.96	ITALY 0% 02.20.01 - 02.20.31	EUR	1,515.32	66.314	2,547.09	0.00%
8,000,000	ITALY BUONI DEL TESORO POLIENNALI 3.25% 01.22.15 - 09.01.46	EUR	8,731,173.75	108.925	8,714,000.00	8.21%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
5,000,000	ITALY BUONI DEL TESORO POLIENNALI 4.75% 05.22.13 - 09.01.44	EUR	6,985,208.15	138.780	6,939,000.00	6.53%
7,000,000	ITALY BUONI POLIENNALI PRINCIPAL STRIP 0% 08.01.07 - 08.01.39	EUR	3,268,998.98	49.778	3,484,460.00	3.28%
400,000	UNIPOLSAI SPA FRN EMTN - PERPETUAL 5.75% 06.18.14	EUR	409,508.17	94.189	376,756.00	0.35%
2,000,000	TELECOM ITALIA CAPITAL SA 6% 09.30.05 - 09.30.34	USD	1,878,728.82	91.849	1,645,669.55	1.55%
	<b>TOTAL ITALY</b>		<b>29,247,029.47</b>		<b>28,907,954.64</b>	<b>27.23%</b>
	<b>KAZAKHSTAN</b>					
3,750,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 06.20.14 - 06.20.22	CHF	3,061,788.63	80.777	2,777,270.78	2.61%
1,000,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC EMTN 3.255% 05.22.14 - 05.22.19	EUR	951,012.25	90.420	904,200.00	0.85%
500,000	KAZMUNAYGAZ NATIONAL COMPANY JSC REG-SHS 5.75% 04.30.13 - 04.30.43	USD	321,580.30	72.420	324,389.46	0.31%
	<b>TOTAL KAZAKHSTAN</b>		<b>4,334,381.18</b>		<b>4,005,860.24</b>	<b>3.77%</b>
	<b>PORTUGAL</b>					
350,000	CP COMBOIOS DE PORTUGAL 5.7% 03.05.10 - 02.05.30	EUR	411,783.57	112.875	395,062.50	0.37%
	<b>TOTAL PORTUGAL</b>		<b>411,783.57</b>		<b>395,062.50</b>	<b>0.37%</b>
	<b>RUSSIA</b>					
2,500,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 4.199% 12.06.12 - 03.06.22	USD	1,882,813.19	85.216	1,908,531.62	1.80%
	<b>TOTAL RUSSIA</b>		<b>1,882,813.19</b>		<b>1,908,531.62</b>	<b>1.80%</b>
	<b>SPAIN</b>					
8,000,000	SPAIN 2.15% 06.09.15 - 12.31.25	EUR	8,099,850.97	102.380	8,190,400.00	7.71%
2,000,000	SPAIN 1% INDEXE SUR INFLATION 0.99616% 03.31.15 - 11.30.30	EUR	2,072,529.53	95.390	1,907,805.60	1.80%
1,600,000	TELEFONICA EUROPE BV FRN PERPETUAL 6.75% 11.26.13	GBP	2,056,631.35	102.373	2,222,720.94	2.09%
	<b>TOTAL SPAIN</b>		<b>12,229,011.85</b>		<b>12,320,926.54</b>	<b>11.60%</b>
	<b>SUPRANATIONAL ORGANISATIONS</b>					
70,000,000	EUROPEAN INVESTMENT BANK EMTN 0% 09.05.07 - 09.05.22	TRY	12,660,999.15	49.812	10,316,931.93	9.71%
	<b>TOTAL SUPRANATIONAL ORGANISATIONS</b>		<b>12,660,999.15</b>		<b>10,316,931.93</b>	<b>9.71%</b>
	<b>SWITZERLAND</b>					
500,000	SWISS LIFE AG FRN - PERPETUAL 4.375% 06.16.15	EUR	495,713.41	94.739	473,695.00	0.45%
	<b>TOTAL SWITZERLAND</b>		<b>495,713.41</b>		<b>473,695.00</b>	<b>0.45%</b>
	<b>TURKEY</b>					
3,300,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	2,368,455.29	83.175	2,458,923.15	2.31%
100,000	TURK TELEKOMUNIKASYON AS - REG-SHS 4.875% 06.19.14 - 06.19.24	USD	76,184.40	92.299	82,686.61	0.08%
	<b>TOTAL TURKEY</b>		<b>2,444,639.69</b>		<b>2,541,609.76</b>	<b>2.39%</b>
	<b>UNITED ARAB EMIRATES</b>					
1,000,000.00	EMIRATES AIRLINE - REG-S 4.5% 02.06.13 - 02.06.25	USD	630,158.30	101.398	821,865.95	0.77%
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>630,158.30</b>		<b>821,865.95</b>	<b>0.77%</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>UNITED KINGDOM</b>						
1,000,000	RL FINANCE BONDS N2 PLC FRN 6.125% 11.29.13 - 11.30.43	GBP	1,229,320.53	104.774	1,421,782.13	1.34%
500,000	ABERDEEN ASSET MANAGEMENT PLC PERPETUAL 7% 03.01.13	USD	382,044.24	101.697	455,529.34	0.43%
<b>TOTAL UNITED KINGDOM</b>			<b>1,611,364.77</b>		<b>1,877,311.47</b>	<b>1.77%</b>
<b>UNITED STATES OF AMERICA</b>						
1,100,000	GECC GENERAL ELECTRIC CAPITAL CORP EMTN 4.625% 01.30.13 - 01.30.43	USD	942,692.11	99.044	976,020.78	0.92%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>942,692.11</b>		<b>976,020.78</b>	<b>0.92%</b>
<b>TOTAL BONDS</b>			<b>88,092,604.87</b>		<b>84,810,763.93</b>	<b>79.85%</b>
<b>OPTIONS</b>						
<b>GERMANY</b>						
(30)	GERMANY BD 10Y C153 NOV15/EUX	EUR	0.00	3.320	(39,600.00)	(0.04%)
(50)	GERMANY BD 10Y C155 NOV15/EUX	EUR	0.00	1.640	(46,500.00)	(0.04%)
(100)	GERMANY BD 10Y C156 DEC15/EUX	EUR	0.00	1.470	(49,000.00)	(0.05%)
300	GERMANY BD 10Y C156 NOV15/EUX	EUR	0.00	1.000	18,000.00	0.02%
(100)	GERMANY BD 10Y C156.5 DEC15/EUX	EUR	0.00	1.200	27,000.00	0.03%
250	GERMANY BD 10Y C156.5 NOV15/EUX	EUR	0.00	0.750	(25,000.00)	(0.02%)
(100)	GERMANY BD 10Y C157 NOV15/EUX	EUR	0.00	0.530	(1,000.00)	0.00%
(75)	GERMANY BD 10Y C157.5 DEC15/EUX	EUR	0.00	0.760	(14,250.00)	(0.01%)
(750)	GERMANY BD 10Y P148 DEC15/EUX	EUR	0.00	0.050	220,500.00	0.20%
(450)	GERMANY BD 10Y P148 NOV15/EUX	EUR	0.00	0.010	112,500.00	0.11%
300	GERMANY BD 10Y P150.5 DEC15/EUX	EUR	0.00	0.140	(169,500.00)	(0.16%)
(400)	GERMANY BD 10Y P150.5 NOV15/EUX	EUR	0.00	0.020	97,000.00	0.09%
(450)	GERMANY BD 10Y P151 DEC15/EUX	EUR	0.00	0.180	189,000.00	0.18%
200	GERMANY BD 10Y P151.5 DEC15/EUX	EUR	0.00	0.220	(196,000.00)	(0.19%)
(450)	GERMANY BD 10Y P151.5 NOV15/EUX	EUR	0.00	0.050	166,500.00	0.16%
300	GERMANY BD 10Y P153 NOV15/EUX	EUR	0.00	0.130	(184,500.00)	(0.17%)
(150)	GERMANY BD 10Y P153.5 NOV15/EUX	EUR	0.00	0.180	36,000.00	0.03%
300	GERMANY BD 10Y P154 DEC15/EUX	EUR	0.00	0.610	(246,000.00)	(0.24%)
(375)	GERMANY BD 10Y P154 NOV15/EUX	EUR	0.00	0.240	82,500.00	0.08%
<b>TOTAL GERMANY</b>			<b>0.00</b>		<b>(22,350.00)</b>	<b>(0.02%)</b>
<b>UNITED STATES OF AMERICA</b>						
18,750,000	EUR/USD C1.12 NOV15/FUT-CME	USD	358,347.97	0.014	238,521.66	0.21%
12,500,000	EUR/USD C1.14 DEC15/FUT-CME	USD	258,916.65	0.010	116,461.28	0.11%
(6,250,000)	EUR/USD C1.145 OCT15/FUT-CME	USD	(23,932.63)	0.001	(5,039.19)	0.00%
15,625,000	EUR/USD C1.15 DEC15/FUT-CME	USD	255,693.25	0.008	104,983.13	0.10%
(3,125,000)	EUR/USD C1.15 NOV15/FUT-CME	USD	(26,240.80)	0.004	(12,038.07)	(0.01%)
(15,625,000)	EUR/USD C1.19 DEC15/FUT-CME	USD	(70,649.86)	0.002	(23,796.18)	(0.02%)
62,500,000	EUR/USD P0.95 DEC15/FUT-CME	USD	116,479.01	0.000	8,398.65	0.01%
(62,500,000)	EUR/USD P1 DEC15/FUT-CME	USD	(236,984.56)	0.001	(33,594.60)	(0.03%)
21,250,000	EUR/USD P1.05 DEC15/FUT-CME	USD	244,161.90	0.003	57,110.82	0.05%
9,375,000	EUR/USD P1.065 DEC15/FUT-CME	USD	72,672.77	0.005	38,633.79	0.04%
(12,500,000)	EUR/USD P1.065 NOV15/FUT-CME	USD	(30,019.31)	0.002	(22,396.40)	(0.02%)
(25,000,000)	EUR/USD P1.09 DEC15/FUT-CME	USD	(176,534.11)	0.010	(215,005.44)	(0.20%)
(21,875,000)	EUR/USD P1.09 NOV15/FUT-CME	USD	(187,605.88)	0.006	(111,702.05)	(0.11%)
(4,000,000)	US T.BD 30Y C164 DEC15/FUT-CBT	USD	(51,408.90)	0.828	(29,675.41)	(0.03%)
7,000,000	US T.NT 10Y C128.5 DEC15/FUT-CBT	USD	79,211.07	1.141	71,528.82	0.07%
(25,000,000)	US T.NT 10Y C131 DEC15/FUT-CBT	USD	(116,419.73)	0.297	(66,490.43)	(0.06%)
(37,500,000)	US T.NT 10Y P124 DEC15/FUT-CBT	USD	(108,552.32)	0.063	(20,996.63)	(0.02%)
25,000,000	US T.NT 10Y P126 DEC15/FUT-CBT	USD	179,636.95	0.203	45,493.81	0.04%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>536,771.47</b>		<b>140,397.56</b>	<b>0.13%</b>
<b>TOTAL OPTIONS</b>			<b>536,771.47</b>		<b>118,047.56</b>	<b>0.11%</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>REVERSE CONVERTIBLE BONDS</b>						
<b>ITALY</b>						
1,000,000	INTESA SANPAOLO SPA COCO FRN PERPETUAL 7.7% 09.17.15 -	USD	893,881.30	97.370	872,294.99	0.82%
	<b>TOTAL ITALY</b>		<b>893,881.30</b>		<b>872,294.99</b>	<b>0.82%</b>
<b>SWITZERLAND</b>						
1,000,000	CREDIT SUISSE GROUP AG FRN COCO PERPETUAL 6.25% 06.18.14 -	USD	747,768.31	94.181	843,726.14	0.79%
	<b>TOTAL SWITZERLAND</b>		<b>747,768.31</b>		<b>843,726.14</b>	<b>0.79%</b>
<b>UNITED KINGDOM</b>						
1,200,000	COVENTRY BUILDING SOCIETY FRN COCO PERPETUAL 6.375% 06.26.14 -	GBP	1,643,931.88	94.590	1,540,302.42	1.46%
	<b>TOTAL UNITED KINGDOM</b>		<b>1,643,931.88</b>		<b>1,540,302.42</b>	<b>1.46%</b>
	<b>TOTAL REVERSE CONVERTIBLE BONDS</b>		<b>3,285,581.49</b>		<b>3,256,323.55</b>	<b>3.07%</b>
<b>STRUCTURED PRODUCTS</b>						
<b>MEXICO</b>						
100,000.00	FERMACA ENTERPRISES S DE RL DE CV REG-S 6.375% 05.12.14 - 03.30.38	USD	72,465.62	94.949	85,060.63	0.08%
	<b>TOTAL MEXICO</b>		<b>72,465.62</b>		<b>85,060.63</b>	<b>0.08%</b>
	<b>STRUCTURED PRODUCTS</b>		<b>72,465.62</b>		<b>85,060.63</b>	<b>0.08%</b>
<b>IRELAND</b>						
500,000.00	SILVERBACK FINANCE LIMITED	EUR	476,457.99	96.707	482,214.95	0.45%
	<b>TOTAL IRELAND</b>		<b>476,457.99</b>		<b>482,214.95</b>	<b>0.45%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>92,463,881.44</b>		<b>88,752,410.62</b>	<b>83.56%</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>OPTIONS</b>						
<b>SWITZERLAND</b>						
(5,000,000)	EUR/NOK C9.37 04DEC15 OTC	NOK	(119,952.54)	0.258	(135,370.97)	(0.12%)
4,000,000	EUR/NOK C9.55 04DEC15 OTC	NOK	73,487.26	0.163	68,568.21	0.06%
(8,000,000)	EUR/NOK P9.30 04DEC15 OTC	NOK	(73,407.26)	0.074	(62,384.39)	(0.06%)
(3,000,000)	EUR/TRY C3.45 28DEC15 OTC	TRY	(146,274.50)	0.121	(107,573.82)	(0.10%)
3,000,000	EUR/TRY C3.55 28DEC15 OTC	TRY	111,239.01	0.083	74,029.68	0.07%
3,000,000	EUR/TRY P3.32 28DEC15 OTC	TRY	35,155.47	0.039	34,955.50	0.03%
	<b>TOTAL SWITZERLAND</b>		<b>(119,752.56)</b>		<b>(127,775.79)</b>	<b>(0.12%)</b>
	<b>TOTAL OPTIONS</b>		<b>(119,752.56)</b>		<b>(127,775.79)</b>	<b>(0.12%)</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>(119,752.56)</b>		<b>(127,775.79)</b>	<b>(0.12%)</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>WORLD</b>						
5,000.00000	EFFICIENCY GROWTH FUND SICAV EURO GLOBAL BOND -P-EUR-	EUR	668,501.00	139.374	696,870.00	0.66%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
50,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-EUR-H1	EUR	792,023.33	16.230	811,500.00	0.76%
10,000.000	JPMORGAN FUNDS SICAV EMERGING MKTS CORPORATE BOND ACC-EUR-HEDGE	EUR	954,373.30	102.090	1,020,900.00	0.96%
42,447.333	LOMBARD ODIER FUNDS SICAV EURO BBB-BB FUNDAMENTAL -I-	EUR	499,707.41	12.409	526,724.71	0.50%
60,000.000	LOMBARD ODIER LO FUNDS SICAV CONVERTIBLE BOND -P-	EUR	813,634.20	16.973	1,018,398.00	0.96%
13,000.000	PLURIMA FUNDS APUANO FLEXIBLE BOND INSTUTIONAL CLASS A EUR	EUR	1,321,646.95	103.165	1,341,145.00	1.26%
15,000.000	VONTOBEL FUND SICAV BOND GLOBAL AGGREGATE -I-	EUR	1,501,675.03	104.170	1,562,550.00	1.47%
	<b>TOTAL WORLD</b>		<b>6,551,561.22</b>		<b>6,978,087.71</b>	<b>6.57%</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>6,551,561.22</b>		<b>6,978,087.71</b>	<b>6.57%</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>6,551,561.22</b>		<b>6,978,087.71</b>	<b>6.57%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>98,895,690.10</b>		<b>95,602,722.54</b>	<b>90.01%</b>
	Cash/(bank overdraft)				10,569,594.08	9.95%
	Other assets and liabilities				43,270.25	0.04%
	<b>TOTAL NET ASSETS</b>				<b>106,215,586.87</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	28.05%
Spain	11.60%
Supranational Organisations	9.71%
Germany	6.86%
World	6.57%
Brazil	5.84%
France	4.59%
Kazakhstan	3.77%
United Kingdom	3.23%
Turkey	2.39%
Russia	1.80%
Australia	1.76%
Switzerland	1.12%
United States of America	1.05%
United Arab Emirates	0.77%
Ireland	0.45%
Portugal	0.37%
Mexico	0.08%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.01%</b>
Other assets/(liabilities) and liquid assets	9.99%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Government bonds	32.23%
Insurance	9.82%
European organisations	9.71%
Holding and finance companies	7.34%
Oil	6.83%
Investment funds	6.57%
Data transmission	4.91%
Banks and other credit institutions	4.05%
Transportation	3.75%
Tobacco and alcohol	2.31%
Energy and public utilities	1.06%
Agriculture and fishing	0.85%
Mortgage & funding institutions Mortgage Backed Assets	0.45%
Other	0.13%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.01%</b>
Other assets/(liabilities) and liquid assets	9.99%
<b>NET ASSETS</b>	<b>100.00%</b>

**STATEMENT OF NET ASSETS**

September 30, 2015

(in USD)

**ASSETS**

Portfolio:		
- Cost	(see notes)	13,168,688.23
- Net unrealised result		114,595.48
		<b>13,283,283.71</b>
Cash:		
- Cash at sight		406,399.71
Other assets:		
- Interest receivable		170,217.48
		<b>13,859,900.90</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		60,126.57
- Unrealised loss on futures	(see notes)	30,000.20
		<b>90,126.77</b>

**NET ASSETS** **13,769,774.13**

**ACTIONS CAPITALISATION**

<b>Net asset value per share</b>	<b>123.11</b>
<b>Shares outstanding</b>	<b>111,845.3700</b>

The notes are an integral part of these financial statements.

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

Period from April 1, 2015 to September 30, 2015  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>16,512,212.35</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		5,000.00
- Bond interest, net		284,576.46
		<b>289,576.46</b>
<b>EXPENSES</b>		
Bank interest, net		91.74
Fees:		
- Management fee	(see notes)	85,117.78
- Performance fee	(see notes)	(4,695.00)
- Custodian fee and safekeeping charges	(see notes)	17,198.19
Other expenses:		
- Annual tax	(see notes)	3,883.18
- Audit and legal fees		7,511.04
- Printing and publishing fees		735.40
- Transaction fees	(see notes)	706.92
- Administration and other expenses		12,650.03
		<b>123,199.28</b>
<b>NET OPERATING RESULT</b>		<b>166,377.18</b>
Net realised result on:		
- Sales of investments	(see notes)	(69,332.98)
- Foreign exchange	(see notes)	1,345.60
<b>NET REALISED RESULT</b>		<b>98,389.80</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(319,220.11)
- Futures	(see notes)	16,718.55
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(204,111.76)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		233,192.39
Redemptions of shares		(2,618,499.40)
		<b>(2,385,307.01)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(153,019.45)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>13,769,774.13</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2015 to September 30, 2015

**SHARES****Actions capitalisation**

Shares outstanding at the beginning of the period	131,079.2320
Subscriptions of shares	1,875.0000
Redemptions of shares	(21,108.8620)
<b>Shares outstanding at the end of the period</b>	<b>111,845.3700</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	126.92 04.28.15
Lowest	123.11 09.30.15
<b>At the end of the period</b>	<b>123.11</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	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
03.31.15	Actions capitalisation	131,079.2320	16,512,212.35	USD	125.97
09.30.15	Actions capitalisation	111,845.3700	13,769,774.13	USD	123.11

The notes are an integral part of these financial statements.

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

September 30, 2015

(in USD)

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
200,000	GOVT OF BERMUDA - REG-SHS 4.854% 08.06.13 - 02.06.24	USD	200,029.47	103.982	207,964.00	1.51%
<b>TOTAL BERMUDA</b>			<b>200,029.47</b>		<b>207,964.00</b>	<b>1.51%</b>
<b>BRAZIL</b>						
200,000	PETROBRAS ARGENTINA SA - REG SHS 5.875% 05.07.07 - 05.15.17	USD	219,228.74	93.775	187,550.00	1.36%
250,000	PETROBRAS GLOBAL FINANCE BV 6.85% 06.05.15 - 06.05.15	USD	206,388.72	64.279	160,697.50	1.17%
200,000	VALE OVERSEAS LTD 4.375% 01.11.12 - 01.11.22	USD	197,641.45	89.246	178,492.00	1.30%
<b>TOTAL BRAZIL</b>			<b>623,258.91</b>		<b>526,739.50</b>	<b>3.83%</b>
<b>BRITISH VIRGIN ISLANDS</b>						
200,000	CNPC GENERAL CAPITAL LTD - REG-S 1.45% 04.16.13 - 04.16.16	USD	199,825.10	100.149	200,298.00	1.45%
<b>TOTAL BRITISH VIRGIN ISLANDS</b>			<b>199,825.10</b>		<b>200,298.00</b>	<b>1.45%</b>
<b>CANADA</b>						
250,000	PROVINCE OF BRITISH COLUMBIA 2.65% 09.22.11 - 09.22.21	USD	253,985.21	104.632	261,580.00	1.90%
250,000	PROVINCE OF ONTARIO 4.4% 04.14.10 - 04.14.20	USD	258,532.94	111.607	279,017.50	2.03%
250,000	PROVINCE OF QUEBEC 3.5% 07.29.10 - 07.29.20	USD	239,190.32	107.955	269,887.50	1.96%
<b>TOTAL CANADA</b>			<b>751,708.47</b>		<b>810,485.00</b>	<b>5.89%</b>
<b>CHILE</b>						
200,000	EMBOTELLADORA ANDINA SA - REG-S 5% 10.01.13 - 10.01.23	USD	199,640.15	106.651	213,302.00	1.55%
<b>TOTAL CHILE</b>			<b>199,640.15</b>		<b>213,302.00</b>	<b>1.55%</b>
<b>CHINA</b>						
300,000	ALIBABA GROUP HOLDING LTD - REG-S 2.5% 11.28.14 - 11.28.19	USD	297,615.17	98.502	295,506.00	2.15%
200,000	CHINA OILFIELD SERVICE FINANCE BVI LTD 3.25% 09.06.12 - 09.06.22	USD	199,099.81	95.249	190,498.00	1.38%
200,000	SINOPEC CAPITAL 2013 LTD - REG-SHS 1.875% 04.24.13 - 04.24.18	USD	199,772.94	99.264	198,528.00	1.44%
<b>TOTAL CHINA</b>			<b>696,487.92</b>		<b>684,532.00</b>	<b>4.97%</b>

The notes are an integral part of these financial statements.

Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>CZECH REPUBLIC</b>						
500,000	CEZ AS - REG-S 4.25% 04.03.12 - 04.03.22	USD	496,514.83	105.745	528,725.00	3.84%
<b>TOTAL CZECH REPUBLIC</b>			<b>496,514.83</b>		<b>528,725.00</b>	<b>3.84%</b>
<b>FRANCE</b>						
500,000	CADES CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3% 10.26.10 - 10.26.20	USD	468,026.07	106.506	532,530.00	3.87%
500,000	CNP ASSURANCES FRN - PERPETUAL 7.5% 10.18.12	USD	563,290.69	107.576	537,880.00	3.92%
300,000	EDF ELECTRICITE DE FRANCE FRN REG-SHS - PERPETUAL 5.25% 01.29.13	USD	300,309.29	96.402	289,206.00	2.10%
60,000	SOCIETE GENERALE SA FRN 1.564% 04.30.13 - 04.29.33	USD	37,437.46	71.520	42,912.00	0.31%
<b>TOTAL FRANCE</b>			<b>1,369,063.51</b>		<b>1,402,528.00</b>	<b>10.20%</b>
<b>GERMANY</b>						
200,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2.375% 08.25.11 - 08.25.21	USD	200,085.51	103.565	207,130.00	1.50%
250,000	SIEMENS FINANCIERING NV 1.05% 02.16.12 - 08.16.17	USD	237,153.08	99.580	248,950.00	1.81%
<b>TOTAL GERMANY</b>			<b>437,238.59</b>		<b>456,080.00</b>	<b>3.31%</b>
<b>HONG KONG</b>						
300,000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN - PERPETUAL - REG-S 6% 05.07.12	USD	315,929.70	104.319	312,957.00	2.27%
<b>TOTAL HONG KONG</b>			<b>315,929.70</b>		<b>312,957.00</b>	<b>2.27%</b>
<b>IRELAND</b>						
250,000	CLOVERIE PLC FRN 4.5% 09.11.14 - 09.11.44	USD	247,205.12	97.059	242,647.50	1.76%
<b>TOTAL IRELAND</b>			<b>247,205.12</b>		<b>242,647.50</b>	<b>1.76%</b>
<b>ISRAEL</b>						
200,000	ISRAEL ELECTRIC CORP LTD REG-SHS 5.625% 06.21.13 - 06.21.18	USD	214,216.11	106.350	212,700.00	1.54%
<b>TOTAL ISRAËL</b>			<b>214,216.11</b>		<b>212,700.00</b>	<b>1.54%</b>
<b>KAZAKHSTAN</b>						
200,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY JSC - REG-S 6.375% 10.06.10 - 10.06.20	USD	194,713.66	94.245	188,490.00	1.37%
<b>TOTAL KAZAKHSTAN</b>			<b>194,713.66</b>		<b>188,490.00</b>	<b>1.37%</b>
<b>LUXEMBOURG</b>						
200,000	KBC IFIMA NV FRN EMTN 4.692% 02.07.05 - 02.07.25	USD	215,214.44	108.021	216,042.00	1.57%
<b>TOTAL LUXEMBOURG</b>			<b>215,214.44</b>		<b>216,042.00</b>	<b>1.57%</b>
<b>MEXICO</b>						
400,000	UNITED MEXICAN STATES 4% 10.02.13 - 10.02.23	USD	397,595.26	102.137	408,548.00	2.97%
<b>TOTAL MEXICO</b>			<b>397,595.26</b>		<b>408,548.00</b>	<b>2.97%</b>
<b>NETHERLANDS</b>						
500,000	BNG BANK NEDERLANDSE GEMEENTEN NV REG-S 4.375% 02.16.11 - 02.16.21	USD	524,077.42	113.386	566,930.00	4.11%

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Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
250,000	RABOBANK NEDERLAND NV EMTN 3.95% 11.09.12 - 11.09.22	USD	249,705.92	100.110	250,275.00	1.82%
	<b>TOTAL NETHERLANDS</b>		<b>773,783.34</b>		<b>817,205.00</b>	<b>5.93%</b>
	<b>NORWAY</b>					
250,000	STATOIL ASA 3.15% 11.23.11 - 01.23.22	USD	249,592.49	101.659	254,147.50	1.85%
	<b>TOTAL NORWAY</b>		<b>249,592.49</b>		<b>254,147.50</b>	<b>1.85%</b>
	<b>SOUTH AFRICA</b>					
200,000	TENCENT HOLDINGS LTD - REG SHS 2.875% 02.11.15 - 02.11.20	USD	201,073.67	99.683	199,366.00	1.45%
	<b>TOTAL SOUTH AFRICA</b>		<b>201,073.67</b>		<b>199,366.00</b>	<b>1.45%</b>
	<b>SOUTH KOREA</b>					
200,000	HYUNDAI CAPITAL SERVICES INC REG-S 2.625% 04.01.15 - 09.29.20	USD	199,709.39	99.524	199,048.00	1.45%
200,000	KOREA FINANCE CORP 2.25% 08.07.12 - 08.07.17	USD	198,839.75	101.161	202,322.00	1.46%
200,000	KOREA HYDRO & NUCLEAR POWER CO LTD REG-S 2.375% 10.28.14 - 10.28.19	USD	199,519.61	100.431	200,862.00	1.46%
	<b>TOTAL SOUTH KOREA</b>		<b>598,068.75</b>		<b>602,232.00</b>	<b>4.37%</b>
	<b>SWEDEN</b>					
250,000	NORDEA BANK AB - REG-S 3.125% 03.20.12 - 03.20.17	USD	249,844.45	102.719	256,797.50	1.86%
	<b>TOTAL SWEDEN</b>		<b>249,844.45</b>		<b>256,797.50</b>	<b>1.86%</b>
	<b>SWITZERLAND</b>					
200,000	NOVARTIS CAPITAL CORP 2.4% 09.21.12 - 09.21.22	USD	200,493.96	98.792	197,584.00	1.43%
	<b>TOTAL SWITZERLAND</b>		<b>200,493.96</b>		<b>197,584.00</b>	<b>1.43%</b>
	<b>TURKEY</b>					
250,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	223,890.84	83.175	207,937.50	1.51%
250,000	COLA-COLA ICECEK AS - REG SHS 4.75% 10.01.13 - 10.01.18	USD	264,405.26	102.525	256,312.50	1.86%
	<b>TOTAL TURKEY</b>		<b>488,296.10</b>		<b>464,250.00</b>	<b>3.37%</b>
	<b>UNITED ARAB EMIRATES</b>					
200,000.00	EMIRATES AIRLINE - REG-S 4.5% 02.06.13 - 02.06.25	USD	178,354.40	101.398	183,481.71	1.33%
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>178,354.40</b>		<b>183,481.71</b>	<b>1.33%</b>
	<b>UNITED KINGDOM</b>					
300,000	BRITISH GAS INTERNATIONAL FINANCE BV 0% 11.04.91 - 11.04.21	USD	233,730.26	84.651	253,953.00	1.85%
170,000	ROYAL BK SCOTLAND PLC FRN EMTN 4.756% 04.04.05 - 04.04.25	USD	156,983.75	89.980	152,966.00	1.11%
250,000	VODAFONE GROUP PLC 2.95% 02.19.13 - 02.19.23	USD	235,321.30	94.995	237,487.50	1.72%
	<b>TOTAL UNITED KINGDOM</b>		<b>626,035.31</b>		<b>644,406.50</b>	<b>4.68%</b>
	<b>UNITED STATES OF AMERICA</b>					
250,000	AMAZON.COM INC 2.5% 11.29.12 - 11.29.22	USD	243,153.74	97.006	242,515.00	1.76%
300,000	CAMPBELL SOUP CO 8.875% 05.09.91 - 05.01.21	USD	402,013.85	129.067	387,201.00	2.82%
200,000	CBS CORP 3.7% 08.19.14 - 08.15.24	USD	199,576.50	98.396	196,792.00	1.43%

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Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	MOODY'S CORP 4.875% 08.12.13 - 02.15.24	USD	196,829.77	106.565	213,130.00	1.55%
200,000	ORACLE CORP 2.25% 07.08.14 - 10.08.19	USD	200,535.20	101.415	202,830.00	1.47%
250,000	SAMSUNG ELECTRONICS AMERICA INC REG-SHS 1.75% 04.10.12 - 04.10.17	USD	249,114.28	100.401	251,002.50	1.82%
200,000	SK TELECOM CO LTD - REG-S 2.125% 11.01.12 - 05.01.18	USD	198,874.94	100.536	201,072.00	1.46%
300,000	VERIZON COMMUNICATIONS INC 3% 10.29.14 - 11.01.21	USD	300,050.74	99.933	299,799.00	2.18%
200,000	WALGREEN CO 3.1% 09.13.12 - 09.15.22	USD	197,950.21	98.910	197,820.00	1.44%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,188,099.23</b>		<b>2,192,161.50</b>	<b>15.93%</b>
	<b>TOTAL BONDS</b>		<b>12,312,282.94</b>		<b>12,423,669.71</b>	<b>90.23%</b>
	<b>STRUCTURED PRODUCTS</b>					
	<b>MEXICO</b>					
200,000.00	FERMACA ENTERPRISES S DE RL DE CV REG-S 6.375% 05.12.14 - 03.30.38	USD	208,405.24	94.949	189,898.00	1.38%
	<b>TOTAL MEXICO</b>		<b>208,405.24</b>		<b>189,898.00</b>	<b>1.38%</b>
	<b>STRUCTURED PRODUCTS</b>		<b>208,405.24</b>		<b>189,898.00</b>	<b>1.38%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>12,520,688.18</b>		<b>12,613,567.71</b>	<b>91.61%</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>CAYMAN ISLANDS</b>					
200,000	BAIDU INC 2.75% 06.09.14 - 06.09.19	USD	198,670.39	99.229	198,458.00	1.44%
	<b>TOTAL CAYMAN ISLANDS</b>		<b>198,670.39</b>		<b>198,458.00</b>	<b>1.44%</b>
	<b>FRANCE</b>					
150,000	PERNOD RICARD/144A 2.95% 01.12.12 - 01.15.17	USD	152,279.45	101.832	152,748.00	1.11%
	<b>TOTAL FRANCE</b>		<b>152,279.45</b>		<b>152,748.00</b>	<b>1.11%</b>
	<b>ITALY</b>					
300,000	ENI SPA -144A- 4.15% 10.01.10 - 10.01.20	USD	297,050.21	106.170	318,510.00	2.31%
	<b>TOTAL ITALY</b>		<b>297,050.21</b>		<b>318,510.00</b>	<b>2.31%</b>
	<b>TOTAL BONDS</b>		<b>648,000.05</b>		<b>669,716.00</b>	<b>4.86%</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>648,000.05</b>		<b>669,716.00</b>	<b>4.86%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>13,168,688.23</b>		<b>13,283,283.71</b>	<b>96.47%</b>
	Cash/(bank overdraft)				406,399.71	2.95%
	Other assets and liabilities				80,090.71	0.58%
	<b>TOTAL NET ASSETS</b>				<b>13,769,774.13</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	15.93%
France	11.31%
Netherlands	5.93%
Canada	5.89%
China	4.97%
United Kingdom	4.68%
South Korea	4.37%
Mexico	4.35%
Czech Republic	3.84%
Brazil	3.83%
Turkey	3.37%
Germany	3.31%
Italy	2.31%
Hong Kong	2.27%
Sweden	1.86%
Norway	1.85%
Ireland	1.76%
Luxembourg	1.57%
Chile	1.55%
Israel	1.54%
Bermuda	1.51%
British Virgin Islands	1.45%
South Africa	1.45%
Cayman Islands	1.44%
Switzerland	1.43%
Kazakhstan	1.37%
United Arab Emirates	1.33%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.47%</b>
Other assets/(liabilities) and liquid assets	3.53%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	23.19%
Government bonds	11.83%
Banks and other credit institutions	10.71%
Oil	8.07%
Data transmission	6.79%
Energy and public utilities	5.94%
Foodstuffs and non-alcoholic drinks	4.68%
Internet and software services	4.36%
Insurance	3.92%
Miscellaneous services	3.61%
Retail trade	3.20%
Transportation	2.70%
Tobacco and alcohol	2.62%
Mortgage & funding institutions Mortgage Backed Assets	1.76%
Packaging industries	1.55%
Electrotechnical and electronic industry	1.54%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.47%</b>
Other assets/(liabilities) and liquid assets	3.53%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2015

(in CHF)

**ASSETS**

Portfolio:		
- Cost	(see notes)	19,023,084.90
- Net unrealised result		364,397.23
		<b>19,387,482.13</b>
Cash:		
- Cash at sight		946,596.26
Other assets:		
- Interest receivable		243,417.69
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,445.08
		<b>20,579,941.16</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		75,618.28
		<b>75,618.28</b>

**NET ASSETS** **20,504,322.88**

**ACTIONS CAPITALISATION**

Net asset value per share	<b>110.55</b>
Shares outstanding	<b>185,474.8256</b>

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2015 to September 30, 2015  
(in CHF)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>22,718,468.54</b>
 <b>INCOME</b>	
Income from investments:	
- Bond interest, net	242,976.43
	<b>242,976.43</b>
 <b>EXPENSES</b>	
Bank interest, net	1,793.23
Fees:	
- Management fee (see notes)	114,437.82
- Performance fee (see notes)	(55,627.00)
- Custodian fee and safekeeping charges (see notes)	17,252.89
Other expenses:	
- Annual tax (see notes)	5,135.68
- Audit and legal fees	7,346.36
- Printing and publishing fees	959.83
- Transaction fees (see notes)	1,141.51
- Administration and other expenses	17,002.89
	<b>109,443.21</b>
<b>NET OPERATING RESULT</b>	<b>133,533.22</b>
Net realised result on:	
- Sales of investments (see notes)	(80,505.67)
- Foreign exchange (see notes)	(45,418.28)
<b>NET REALISED RESULT</b>	<b>7,609.27</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments (see notes)	(464,057.77)
- Forward foreign exchange contracts on currencies (see notes)	(13,267.47)
- Futures (see notes)	(9,773.70)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(479,489.67)</b>
 <b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	930,172.60
Redemptions of shares	(2,337,837.29)
	<b>(1,407,664.69)</b>
<b>DIVIDEND PAID</b> (see notes)	<b>(326,991.30)</b>
 <b>NET ASSETS AT THE END OF THE PERIOD</b>	 <b>20,504,322.88</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2015 to September 30, 2015

**SHARES****Actions capitalisation**

Shares outstanding at the beginning of the period	197,976.8256
Subscriptions of shares	8,189.0000
Redemptions of shares	(20,691.0000)
<b>Shares outstanding at the end of the period</b>	<b>185,474.8256</b>

**NET ASSET VALUE PER SHARE**

CHF

Highest	115.52 04.16.15
Lowest	110.55 09.30.15
<b>At the end of the period</b>	<b>110.55</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	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
03.31.15	Actions capitalisation	197,976.8256	22,718,468.54	CHF	114.75
09.30.15	Actions capitalisation	185,474.8256	20,504,322.88	CHF	110.55

The notes are an integral part of these financial statements.

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

September 30, 2015

(in CHF)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
200,000	BENDIGO AND ADELAIDE BANK LTD EMTN 1.125% 03.25.14 - 03.25.19	CHF	199,904.35	103.313	206,626.00	1.01%
300,000	MACQUARIE BANK LTD 0.625% 03.04.15 - 09.04.23	CHF	302,502.86	99.614	298,842.00	1.46%
<b>TOTAL AUSTRALIA</b>			<b>502,407.21</b>		<b>505,468.00</b>	<b>2.47%</b>
<b>BRAZIL</b>						
250,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 2.75% 07.15.11 - 12.15.16	CHF	261,026.72	97.181	242,952.50	1.19%
200,000	BANCO SAFRA SA 1.85% 03.27.14 - 06.27.17	CHF	200,024.35	98.438	196,876.00	0.96%
200,000	PETROBRAS GLOBAL FINANCE BV 5.375% 01.27.11 - 01.27.21	USD	168,741.64	72.494	141,667.76	0.69%
200,000	VALE OVERSEAS LTD 6.875% 11.21.06 - 11.21.36	USD	186,818.47	78.600	153,600.10	0.75%
<b>TOTAL BRAZIL</b>			<b>816,611.18</b>		<b>735,096.36</b>	<b>3.59%</b>
<b>CANADA</b>						
250,000	PROVINCE OF QUEBEC EMTN 2.875% 12.17.09 - 12.17.21	CHF	260,777.69	119.400	298,500.00	1.46%
<b>TOTAL CANADA</b>			<b>260,777.69</b>		<b>298,500.00</b>	<b>1.46%</b>
<b>CHILE</b>						
200,000	BANCO DE CHILE 1.5% 12.03.13 - 12.03.19	CHF	200,494.42	104.703	209,406.00	1.02%
430,000	EMPRESA NACIONAL DEL PETROLEO SA 2.875% 12.05.13 - 12.05.18	CHF	429,530.08	103.521	445,140.30	2.17%
<b>TOTAL CHILE</b>			<b>630,024.50</b>		<b>654,546.30</b>	<b>3.19%</b>
<b>CHINA</b>						
250,000	ALIBABA GROUP HOLDING LTD - REG-S 2.5% 11.28.14 - 11.28.19	USD	227,443.42	98.502	240,615.74	1.17%
<b>TOTAL CHINA</b>			<b>227,443.42</b>		<b>240,615.74</b>	<b>1.17%</b>
<b>FRANCE</b>						
300,000	CREDIT AGRICOLE SA LONDON EMTN 0.625% 03.16.15 - 09.15.23	CHF	300,193.08	100.095	300,285.00	1.46%
250,000	SCOR SE - PERPETUAL 5.375% 02.02.11	CHF	253,151.89	102.633	256,582.50	1.25%
400,000	SCOR SE FRN - PERPETUAL 5% 09.30.13	CHF	417,468.61	107.308	429,232.00	2.09%
500,000	SNCF MOBILITES EMTN 2.25% 02.25.11 - 02.25.21	CHF	500,932.58	111.600	558,000.00	2.73%
330,000	VINCI SA EMTN 2.125% 12.15.11 - 12.15.17	CHF	330,608.90	104.498	344,843.40	1.68%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
250,000	VINCI SA EMTN 3% 01.24.12 - 01.24.22	CHF	249,429.29	116.025	290,062.50	1.41%
200,000	CNP ASSURANCES FRN - PERPETUAL 7.5% 10.18.12	USD	203,146.06	107.576	210,225.00	1.03%
	<b>TOTAL FRANCE</b>		<b>2,254,930.41</b>		<b>2,389,230.40</b>	<b>11.65%</b>
	<b>GERMANY</b>					
400,000	ALLIANZ SE - PERPETUAL 3.25% 02.04.14	CHF	405,027.47	105.699	422,796.00	2.06%
500,000	DEUTSCHE BAHN FINANCE BV EMTN 1.5% 02.21.12 - 02.21.24	CHF	497,686.87	110.951	554,755.00	2.70%
250,000	DEUTSCHE BANK AG EMTN 0.625% 03.19.15 - 12.19.23	CHF	251,425.64	98.384	245,960.00	1.20%
300,000	HYPOTHEKENBANK FRANKFURT AG EMTN 3.125% 07.14.06 - 07.14.25	CHF	330,024.18	125.784	377,352.00	1.84%
200,000	ICICI BANK LTD, DUBAI BRANCH EMTN 2.75% 01.07.13 - 01.07.20	CHF	198,674.33	103.500	207,000.00	1.01%
200,000	MFINANCE FRANCE SA EMTN 2.5% 10.08.13 - 10.08.18	CHF	199,816.54	101.739	203,478.00	0.99%
200,000	RWE AG 5% 07.26.12 - 07.26.72	CHF	200,026.72	94.837	189,674.00	0.93%
200,000	RWE AG FRN 5.25% 11.04.11 - 04.04.72	CHF	193,021.19	96.500	193,000.00	0.94%
	<b>TOTAL GERMANY</b>		<b>2,275,702.94</b>		<b>2,394,015.00</b>	<b>11.67%</b>
	<b>HONG KONG</b>					
250,000	HUTCHISON WHAMPOA EUROPE FINANCE LTD FRN - PERPETUAL 3.75% 05.10.13	EUR	295,255.99	99.033	270,035.40	1.32%
	<b>TOTAL HONG KONG</b>		<b>295,255.99</b>		<b>270,035.40</b>	<b>1.32%</b>
	<b>INDIA</b>					
200,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 3% 03.31.14 - 03.31.20	CHF	200,240.49	105.142	210,284.00	1.03%
250,000	IDBI BANK LTD EMTN 3.125% 04.12.12 - 10.12.15	CHF	248,776.93	100.079	250,197.50	1.22%
300,000	STATE BANK OF INDIA LONDON BRANCH EMTN 3.375% 02.22.11 - 02.22.16	CHF	309,222.83	101.053	303,159.00	1.47%
	<b>TOTAL INDIA</b>		<b>758,240.25</b>		<b>763,640.50</b>	<b>3.72%</b>
	<b>ISRAEL</b>					
200,000	TEVA PHARMACEUTICAL FINANCE CO BV 1.5% 04.25.12 - 10.25.18	CHF	199,790.72	103.413	206,826.00	1.01%
	<b>TOTAL ISRAËL</b>		<b>199,790.72</b>		<b>206,826.00</b>	<b>1.01%</b>
	<b>ITALY</b>					
400,000	ENEL FINANCE INTERNATIONAL NV 2.75% 10.17.12 - 12.17.18	CHF	439,332.83	107.308	429,232.00	2.09%
200,000	ASSICURAZIONI GENERALI SPA FRN EMTN 7.75% 12.12.12 - 12.12.42	EUR	261,125.46	117.608	256,547.40	1.25%
230,000	PRADA SPA 2.75% 08.01.13 - 08.01.18	EUR	293,785.95	104.531	262,224.76	1.28%
	<b>TOTAL ITALY</b>		<b>994,244.24</b>		<b>948,004.16</b>	<b>4.62%</b>
	<b>KAZAKHSTAN</b>					
575,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 06.20.14 - 06.20.22	CHF	566,630.84	80.777	464,467.75	2.27%
	<b>TOTAL KAZAKHSTAN</b>		<b>566,630.84</b>		<b>464,467.75</b>	<b>2.27%</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>MEXICO</b>						
400,000	PETROLEOS MEXICANOS PEMEX EMTN 2.5% 04.10.12 - 04.10.19	CHF	432,277.29	104.289	417,156.00	2.03%
	<b>TOTAL MEXICO</b>		<b>432,277.29</b>		<b>417,156.00</b>	<b>2.03%</b>
<b>NETHERLANDS</b>						
200,000	ACHMEA BV EMTN 1.5% 06.19.13 - 06.19.19	CHF	199,484.87	104.953	209,906.00	1.02%
250,000	BANK NEDERLANDSE GEMEENTEN NV EMTN 2.25% 02.23.11 - 02.23.21	CHF	250,028.74	114.450	286,125.00	1.40%
	<b>TOTAL NETHERLANDS</b>		<b>449,513.61</b>		<b>496,031.00</b>	<b>2.42%</b>
<b>NORWAY</b>						
250,000	NORWEGIAN STATE RAILWAYS AS EMTN 2.125% 02.14.11 - 02.14.20	CHF	250,882.05	109.450	273,625.00	1.33%
	<b>TOTAL NORWAY</b>		<b>250,882.05</b>		<b>273,625.00</b>	<b>1.33%</b>
<b>QATAR</b>						
200,000	QNB FINANCE LTD FRN EMTN 0% 05.13.13 - 05.13.16	CHF	200,024.31	100.210	200,420.00	0.98%
	<b>TOTAL QATAR</b>		<b>200,024.31</b>		<b>200,420.00</b>	<b>0.98%</b>
<b>SOUTH AFRICA</b>						
200,000	TENCENT HOLDINGS LTD - REG SHS 2.875% 02.11.15 - 02.11.20	USD	184,871.77	99.683	194,800.50	0.95%
	<b>TOTAL SOUTH AFRICA</b>		<b>184,871.77</b>		<b>194,800.50</b>	<b>0.95%</b>
<b>SOUTH KOREA</b>						
200,000	HYUNDAI CAPITAL SERVICES INC 0.5% 10.20.14 - 10.20.17	CHF	200,132.79	100.327	200,654.00	0.98%
300,000	KOREA GAS CORP EMTN 1.125% 02.12.13 - 02.12.20	CHF	299,874.74	104.506	313,518.00	1.53%
	<b>TOTAL SOUTH KOREA</b>		<b>500,007.53</b>		<b>514,172.00</b>	<b>2.51%</b>
<b>SPAIN</b>						
250,000	BANCO SANTANDER CHILE FRN 0.273% 03.28.13 - 03.28.17	CHF	250,024.75	99.766	249,415.00	1.22%
250,000	HEATHROW FUNDING LIMITED EMTN 2.5% 02.08.12 - 02.08.17	CHF	249,561.98	103.486	258,715.00	1.26%
200,000	TELEFONICA EMISIONES SA EMTN 2.595% 10.23.13 - 10.23.20	CHF	203,028.12	109.685	219,370.00	1.07%
	<b>TOTAL SPAIN</b>		<b>702,614.85</b>		<b>727,500.00</b>	<b>3.55%</b>
<b>SUPRANATIONAL ORGANISATIONS</b>						
200,000	CORPORACION ANDINA DE FOMENTO EMTN 1.5% 08.13.13 - 08.13.20	CHF	199,266.68	106.306	212,612.00	1.04%
	<b>TOTAL SUPRANATIONAL ORGANISATIONS</b>		<b>199,266.68</b>		<b>212,612.00</b>	<b>1.04%</b>
<b>SWEDEN</b>						
250,000	PKO FINANCE AB 2.536% 09.21.12 - 12.21.15	CHF	250,267.77	100.534	251,335.00	1.23%
	<b>TOTAL SWEDEN</b>		<b>250,267.77</b>		<b>251,335.00</b>	<b>1.23%</b>
<b>SWITZERLAND</b>						
300,000	CLARIANT AG 2.5% 09.26.12 - 09.26.18	CHF	318,762.85	105.540	316,620.00	1.54%
250,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED EMTN 0.625% 08.21.15 - 08.21.20	CHF	251,346.53	100.368	250,920.00	1.22%
300,000	FCA CAPITAL SUISSE SA 1.5% 07.25.14 - 07.25.17	CHF	299,808.05	100.677	302,031.00	1.47%

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
40,000	GEBERIT AG 0.3% 04.17.15 - 04.17.23	CHF	40,012.95	100.750	40,300.00	0.20%
300,000	HELVETIA COMPAGNIE SUISSE D'ASSURANCES SA FRN 4% 10.17.14 - 10.17.44	CHF	300,048.44	108.358	325,074.00	1.59%
175,000	HELVETIA COMPAGNIE SUISSE D'ASSURANCES SA FRN - PERPETUAL 3.5% 10.17.14	CHF	175,012.09	104.619	183,083.25	0.89%
350,000	SWISS LIFE AG - PERPETUAL 5.5% 10.22.12	CHF	350,048.40	107.400	375,900.00	1.84%
300,000	ZURICH INSURANCE CO FRN -PERPETUAL 2.75% 06.16.14	CHF	300,024.44	105.443	316,329.00	1.54%
	<b>TOTAL SWITZERLAND</b>		<b>2,035,063.75</b>		<b>2,110,257.25</b>	<b>10.29%</b>
	<b>TURKEY</b>					
250,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	205,357.25	83.175	203,175.71	0.99%
	<b>TOTAL TURKEY</b>		<b>205,357.25</b>		<b>203,175.71</b>	<b>0.99%</b>
	<b>UNITED ARAB EMIRATES</b>					
250,000	ADCB FINANCE CAYMAN LTD FRN 1.875% 06.13.13 - 06.13.23	CHF	229,899.62	96.800	242,000.00	1.18%
250,000	FIRST GULF BANK EMTN 3% 02.16.11 - 02.16.16	CHF	245,435.22	101.153	252,882.50	1.23%
300,000.00	EMIRATES AIRLINE - REG-S 4.5% 02.06.13 - 02.06.25	USD	257,335.70	101.398	268,919.94	1.32%
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>732,670.54</b>		<b>763,802.44</b>	<b>3.73%</b>
	<b>UNITED KINGDOM</b>					
200,000	CENTRICA PLC FRN 3% 04.10.15 - 04.10.76	EUR	201,980.11	91.814	200,280.96	0.98%
300,000	INTERMEDIATE CAPITAL GROUP PLC EMTN 4.282% 03.10.14 - 03.10.19	EUR	328,799.13	104.360	341,472.78	1.66%
300,000	BRITISH GAS INTERNATIONAL FINANCE BV 0% 11.04.91 - 11.04.21	USD	236,209.61	84.651	248,137.45	1.21%
	<b>TOTAL UNITED KINGDOM</b>		<b>766,988.85</b>		<b>789,891.19</b>	<b>3.85%</b>
	<b>UNITED STATES OF AMERICA</b>					
200,000	AT&T INC 1.875% 11.26.14 - 12.04.30	CHF	200,360.73	106.843	213,686.00	1.04%
180,000	GOLDMAN SACHS GROUP INC EMTN 1.625% 02.06.13 - 02.06.20	CHF	180,260.77	106.360	191,448.00	0.93%
250,000	JPMORGAN CHASE & CO 0.5% 03.04.15 - 12.04.23	CHF	250,305.66	99.684	249,210.00	1.22%
250,000	METROPOLITAN LIFE GLOBAL FUNDING I 1% 09.18.14 - 09.19.22	CHF	250,197.09	105.328	263,320.00	1.28%
250,000	MONDELEZ INTERNATIONAL INC 0% 03.30.15 - 03.30.17	CHF	250,013.04	99.976	249,940.00	1.22%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,131,137.29</b>		<b>1,167,604.00</b>	<b>5.69%</b>
	<b>TOTAL BONDS</b>		<b>17,823,002.93</b>		<b>18,192,827.70</b>	<b>88.73%</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>REVERSE CONVERTIBLE BONDS</b>						
<b>SWITZERLAND</b>						
200,000	BASLER KANTONALBANK FRN - COCO PERPETUAL 3% 04.01.15 -	CHF	200,012.95	98.650	197,300.00	0.96%
	<b>TOTAL SWITZERLAND</b>		<b>200,012.95</b>		<b>197,300.00</b>	<b>0.96%</b>
	<b>TOTAL REVERSE CONVERTIBLE BONDS</b>		<b>200,012.95</b>		<b>197,300.00</b>	<b>0.96%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>18,023,015.88</b>		<b>18,390,127.70</b>	<b>89.69%</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>WORLD</b>						
36,630.037	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-CHF-H1-	CHF	400,042.05	11.460	419,780.22	2.05%
52,990.89	INVESCO FUNDS SICAV GLOBAL TOTAL RETURN EUR BOND -C CHF HGD-	CHF	600,026.97	10.900	577,574.21	2.81%
	<b>TOTAL WORLD</b>		<b>1,000,069.02</b>		<b>997,354.43</b>	<b>4.86%</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,000,069.02</b>		<b>997,354.43</b>	<b>4.86%</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>1,000,069.02</b>		<b>997,354.43</b>	<b>4.86%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>19,023,084.90</b>		<b>19,387,482.13</b>	<b>94.55%</b>
	Cash/(bank overdraft)				946,596.26	4.62%
	Other assets and liabilities				170,244.49	0.83%
	<b>TOTAL NET ASSETS</b>				<b>20,504,322.88</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

COUNTRIES	% of net assets
Germany	11.67%
France	11.65%
Switzerland	11.25%
United States of America	5.69%
World	4.86%
Italy	4.62%
United Kingdom	3.85%
United Arab Emirates	3.73%
India	3.72%
Brazil	3.59%
Spain	3.55%
Chile	3.19%
South Korea	2.51%
Australia	2.47%
Netherlands	2.42%
Kazakhstan	2.27%
Mexico	2.03%
Canada	1.46%
Norway	1.33%
Hong Kong	1.32%
Sweden	1.23%
China	1.17%
Supranational Organisations	1.04%
Israel	1.01%
Turkey	0.99%
Qatar	0.98%
South Africa	0.95%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.55%</b>
Other assets/(liabilities) and liquid assets	5.45%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	21.42%
Holding and finance companies	18.65%
Insurance	13.54%
Transportation	7.65%
Oil	4.89%
Investment funds	4.86%
Energy and public utilities	4.38%
Building and building materials	3.29%
Data transmission	2.11%
Mortgage & funding institutions Mortgage Backed Assets	1.84%
Chemicals	1.54%
Government bonds	1.46%
Textiles and clothing industry	1.28%
Aeronautical and astronomical industry	1.26%
Foodstuffs and non-alcoholic drinks	1.22%
Miscellaneous services	1.17%
Supranational organisations	1.04%
Pharmaceutical and cosmetics industry	1.01%
Tobacco and alcohol	0.99%
Internet and software services	0.95%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.55%</b>
Other assets/(liabilities) and liquid assets	5.45%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2015

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	72,716,682.23
- Net unrealised result		(1,725,890.08)
		<b>70,990,792.15</b>
Cash:		
- Cash at sight		16,396,399.25
Other assets:		
- Interest receivable		120,234.58
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	246,224.30
		<b>87,753,650.28</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,407,048.45
Other liabilities:		
- Taxes and expenses payable		356,045.36
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	297,108.36
		<b>2,060,202.17</b>

**NET ASSETS 85,693,448.11****CLASS EUR**

**Net asset value per share 90.23**  
**Shares outstanding 708,414.8442**

**CLASS CHF**

**Net asset value per share 84.84**  
**Shares outstanding 248,046.7848**

**CLASS USD**

**Net asset value per share 85.43**  
**Shares outstanding 32,433.1623**

The notes are an integral part of these financial statements.

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

Period from April 1, 2015 to September 30, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>103,848,525.91</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		46,528.68
		<b>46,528.68</b>
<b>EXPENSES</b>		
Bank interest, net		6,108.49
Fees:		
- Management fee	(see notes)	627,324.65
- Custodian fee and safekeeping charges	(see notes)	73,111.61
Other expenses:		
- Annual tax	(see notes)	23,132.22
- Audit and legal fees		9,855.71
- Printing and publishing fees		4,001.89
- Transaction fees	(see notes)	603.26
- Administration and other expenses		83,984.43
		<b>828,122.26</b>
<b>NET OPERATING RESULT</b>		<b>(781,593.58)</b>
Net realised result on:		
- Sales of investments	(see notes)	(659,398.95)
- Foreign exchange	(see notes)	(659,753.46)
<b>NET REALISED RESULT</b>		<b>(2,100,745.99)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(924,283.78)
- Forward foreign exchange contracts on currencies	(see notes)	(659,577.17)
- Futures	(see notes)	(1,200.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,685,806.94)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,492,335.80
Redemptions of shares		(16,961,606.66)
		<b>(14,469,270.86)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>85,693,448.11</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2015 to September 30, 2015

**SHARES**

	<b>Class EUR</b>	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	831,128.6590	268,625.7848	50,993.1623
Subscriptions of shares	18,899.6099	4,793.0000	4,310.0000
Redemptions of shares	(141,613.4247)	(25,372.0000)	(22,870.0000)
<b>Shares outstanding at the end of the period</b>	<b>708,414.8442</b>	<b>248,046.7848</b>	<b>32,433.1623</b>

**NET ASSET VALUE PER SHARE**

	EUR	CHF	USD
Highest	93.48 05.21.15	88.30 05.21.15	88.53 05.21.15
Lowest	90.07 09.25.15	84.73 09.25.15	85.29 09.25.15
<b>At the end of the period</b>	<b>90.23</b>	<b>84.84</b>	<b>85.43</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	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
03.31.15	Class EUR	831,128.6590	77,086,448.65	EUR	92.75
	Class CHF	268,625.7848	23,571,736.98	CHF	87.75
	Class USD	50,993.1623	4,474,262.32	USD	87.74
09.30.15	Class EUR	708,414.8442	63,917,080.83	EUR	90.23
	Class CHF	248,046.7848	21,043,937.43	CHF	84.84
	Class USD	32,433.1623	2,770,747.97	USD	85.43

The notes are an integral part of these financial statements.

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

September 30, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
5,000,000	FRANCE TREASURY BILLS 0% 09.02.15 - 12.02.15	EUR	5,002,346.67	100.038	5,001,900.00	5.83%
5,000,000	FRANCE TREASURY BILLS 0% 11.13.14 - 11.11.15	EUR	5,004,507.96	100.026	5,001,300.00	5.84%
	<b>TOTAL FRANCE</b>		<b>10,006,854.63</b>		<b>10,003,200.00</b>	<b>11.67%</b>
<b>GERMANY</b>						
13,000,000.00	GERMANY TREASURY BILLS 0% 05.13.15 - 11.11.15	EUR	13,018,042.21	100.043	13,005,590.00	15.18%
	<b>TOTAL GERMANY</b>		<b>13,018,042.21</b>		<b>13,005,590.00</b>	<b>15.18%</b>
<b>ITALY</b>						
1,400,000	ASSICURAZIONI GENERALI SPA FRN EMTN 7.75% 12.12.12 - 12.12.42	EUR	1,712,459.00	117.608	1,646,512.00	1.92%
5,000,000	ITALY BUONI ORDINARY DEL TESORO 0% 04.30.15 - 10.30.15	EUR	5,000,487.85	100.004	5,000,200.00	5.83%
7,000,000	ITALY BUONI ORDINARY DEL TESORO 0% 10.14.14 - 10.14.15	EUR	6,999,891.70	100.002	7,000,140.00	8.17%
4,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 6 MESI 0% 08.31.15 - 02.29.16	EUR	3,999,893.05	99.990	3,999,600.00	4.67%
	<b>TOTAL ITALY</b>		<b>17,712,731.60</b>		<b>17,646,452.00</b>	<b>20.59%</b>
<b>MEXICO</b>						
18,000,000	AMERICA MOVIL SAB DE CV 6.45% 12.05.12 - 12.05.22	MXN	990,990.22	95.770	911,284.11	1.06%
	<b>TOTAL MEXICO</b>		<b>990,990.22</b>		<b>911,284.11</b>	<b>1.06%</b>
<b>SPAIN</b>						
3,000,000	SPAIN LETRAS DEL TESORO 12MO 0% 11.21.14 - 11.20.15	EUR	3,000,282.25	100.010	3,000,294.00	3.50%
5,000,000	SPAIN LETRAS DEL TESORO 12MO 0% 03.13.15 - 03.11.16	EUR	5,000,165.59	100.002	5,000,112.00	5.84%
5,000,000	SPAIN LETRAS DEL TESORO 12MO 0% 02.20.15 - 02.19.16	EUR	5,000,062.81	100.002	5,000,097.00	5.83%
	<b>TOTAL SPAIN</b>		<b>13,000,510.65</b>		<b>13,000,503.00</b>	<b>15.17%</b>
<b>SUPRANATIONAL ORGANISATIONS</b>						
12,500,000	EUROPEAN INVESTMENT BANK EMTN 0% 09.05.07 - 09.05.22	TRY	2,326,965.43	49.812	1,842,309.27	2.15%
	<b>TOTAL SUPRANATIONAL ORGANISATIONS</b>		<b>2,326,965.43</b>		<b>1,842,309.27</b>	<b>2.15%</b>
<b>UNITED STATES OF AMERICA</b>						
10,000,000	US TREASURY BILLS 0.25% 10.31.13 - 10.31.15	USD	9,137,935.30	100.020	8,960,309.61	10.46%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
7,500,000	US TREASURY NOTES 0.375% 01.31.14 - 01.31.16	USD	6,635,414.64	100.109	6,726,268.48	7.85%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>15,773,349.94</b>		<b>15,686,578.09</b>	<b>18.31%</b>
	<b>TOTAL BONDS</b>		<b>72,829,444.68</b>		<b>72,095,916.47</b>	<b>84.13%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>72,829,444.68</b>		<b>72,095,916.47</b>	<b>84.13%</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>OPTIONS</b>					
	<b>SWITZERLAND</b>					
(1,000,000)	CAD/MXN C12.70 12OCT15 OTC	CAD	(8,894.07)	0.007	(4,817.72)	(0.01%)
(1,000,000)	CAD/MXN P12.70 12OCT15 OTC	CAD	(5,401.05)	0.011	(7,396.97)	(0.01%)
(1,000,000)	NZD/CAD C0.89 12NOV15 OTC	CAD	(1,966.22)	0.003	(1,683.86)	0.00%
7,000,000	EUR/CHF C1.11 21JAN16 OTC	CHF	53,118.41	0.009	58,210.93	0.07%
(1,000,000)	EUR/CHF P1.06 21JAN16 OTC	CHF	(14,151.35)	0.009	(8,490.05)	(0.01%)
(1,000,000)	EUR/CHF P1.11 21JAN16 OTC	CHF	(40,215.19)	0.031	(28,587.45)	(0.03%)
1,500,000	USD/CHF C0.97 19NOV15 OTC	CHF	21,696.53	0.017	23,723.55	0.03%
(3,000,000)	USD/CHF C0.99 19NOV15 OTC	CHF	(21,616.54)	0.009	(23,434.74)	(0.03%)
(250,000)	EUR/RUB C74.5 30OCT15 OTC	EUR	(15,510.00)	0.025	(6,272.50)	(0.01%)
(250,000)	EUR/RUB C75 29OCT15 OTC	EUR	(5,510.00)	0.021	(5,367.50)	(0.01%)
800,000	EUR/RUB P72 30OCT15 OTC	EUR	14,840.00	0.014	11,504.00	0.01%
250,000	EUR/RUB P73.2 29OCT15 OTC	EUR	5,390.00	0.021	5,242.50	0.01%
(1,000,000)	EUR/GBP C0.733 09OCT15 OTC	GBP	(7,123.50)	0.008	(10,693.15)	(0.01%)
(1,000,000)	EUR/GBP P0.71 09OCT15 OTC	GBP	(4,230.54)	0.000	(81.42)	0.00%
1,000,000	EUR/GBP P0.724 09OCT15 OTC	GBP	11,474.06	0.001	990.61	0.00%
1,000,000	EUR/MXN C19.48 26OCT15 OTC	MXN	23,120.15	0.185	9,767.50	0.01%
(1,000,000)	EUR/MXN C20 26OCT15 OTC	MXN	(12,683.60)	0.088	(4,675.73)	(0.01%)
(1,000,000)	EUR/MXN P19 26OCT15/OTC	MXN	(10,342.67)	0.381	(20,155.08)	(0.02%)
(1,000,000)	USD/MXN C17.05 22DEC15 OTC	MXN	(22,923.46)	0.461	(24,394.16)	(0.03%)
(1,000,000)	USD/MXN C17.70 16DEC15 OTC	MXN	(8,419.66)	0.239	(12,651.70)	(0.01%)
(1,000,000)	USD/MXN P15.65 16DEC15 OTC	MXN	(3,600.86)	0.032	(1,692.67)	0.00%
1,000,000	USD/MXN P16.25 16DEC15 OTC	MXN	12,140.53	0.123	6,492.63	0.01%
1,000,000	USD/MXN P16.50 27OCT15 OTC	MXN	6,985.41	0.079	4,199.44	0.00%
(500,000)	EUR/NOK C9.05 10NOV15 OTC	NOK	(11,694.04)	0.482	(25,286.16)	(0.03%)
(10,000,000)	EUR/NOK C9.20 10DEC15 OTC	NOK	(216,863.27)	0.384	(402,862.41)	(0.46%)
3,500,000	EUR/NOK C9.30 14OCT15 OTC	NOK	49,009.53	0.228	83,893.87	0.10%
(5,500,000)	EUR/NOK C9.45 14OCT15 OTC	NOK	(42,252.24)	0.117	(67,432.90)	(0.08%)
10,000,000	EUR/NOK C9.58 10DEC15 OTC	NOK	160,582.59	0.159	166,526.40	0.19%
2,000,000	EUR/NOK C9.60 28OCT15 OTC	NOK	27,104.51	0.081	16,982.42	0.02%
(3,000,000)	EUR/NOK C9.85 28OCT15 OTC	NOK	(14,469.98)	0.028	(8,736.96)	(0.01%)
1,500,000	EUR/NOK P8.90 05OCT15 OTC	NOK	17,366.31	0.000	0.00	0.00%
12,000,000	EUR/NOK P9.14 12OCT15 OTC	NOK	143,326.30	0.001	1,688.79	0.00%
(500,000)	EUR/NOK P9.15 14OCT15 OTC	NOK	(2,958.32)	0.003	(168.04)	0.00%
3,000,000	EUR/NOK P9.31 01OCT15 OTC	NOK	32,605.63	0.000	148.08	0.00%
(3,000,000)	EUR/SEK C9.65 30SEP15 OTC	SEK	(17,604.41)	0.000	0.00	0.00%
30,000,000	NOK/SEK C1.00 27OCT15 OTC	SEK	17,856.35	0.004	14,259.70	0.02%
(10,000,000)	NOK/SEK C1.018 12OCT15 OTC	SEK	(13,847.56)	0.000	(320.44)	0.00%
55,000,000	NOK/SEK C1.025 17DEC15 OTC	SEK	83,643.59	0.005	27,787.73	0.03%
15,000,000	NOK/SEK C1.035 20NOV15 OTC	SEK	22,648.98	0.002	2,787.85	0.00%
50,000,000	NOK/SEK C1.07 22OCT15 OTC	SEK	25,651.22	0.000	0.00	0.00%
(5,000,000)	NOK/SEK P1.00 27OCT15 OTC	SEK	(11,401.21)	0.023	(12,155.46)	(0.01%)
(10,000,000)	NOK/SEK P1.05 20NOV15 OTC	SEK	(45,063.39)	0.069	(73,733.88)	(0.09%)
(50,000,000)	NOK/SEK P1.07 12FEB16 OTC	SEK	(132,334.83)	0.094	(501,599.76)	(0.58%)
(5,000,000)	NOK/SEK P1.07 22OCT15 OTC	SEK	(25,835.25)	0.087	(46,474.88)	(0.05%)
(10,000,000)	NOK/SEK P1.085 17DEC15 OTC	SEK	(82,921.30)	0.105	(111,941.34)	(0.13%)
(500,000)	EUR/TRY C3.25 20NOV15 OTC	TRY	(29,177.69)	0.202	(29,881.12)	(0.03%)
(900,000)	EUR/TRY C3.46 30DEC15 OTC	TRY	(49,282.56)	0.121	(32,152.31)	(0.04%)
900,000	EUR/TRY C3.56 30DEC15 OTC	TRY	37,200.83	0.060	15,892.41	0.02%
3,500,000	EUR/TRY P3.20 20NOV15 OTC	TRY	29,248.56	0.009	9,144.23	0.01%
900,000	EUR/TRY P3.38 30DEC15 OTC	TRY	12,045.80	0.060	15,892.41	0.02%

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(1,000,000)	EUR/USD C1.11 10NOV15 OTC	USD	(14,532.44)	0.020	(17,612.53)	(0.02%)
(1,000,000)	EUR/USD C1.12 06OCT15 OTC	USD	(10,246.58)	0.004	(3,986.56)	0.00%
2,000,000	EUR/USD C1.12 09OCT15 OTC	USD	14,389.28	0.006	11,001.11	0.01%
(500,000)	EUR/USD C1.128 10NOV15 OTC	USD	(4,928.66)	0.011	(4,806.27)	(0.01%)
4,000,000	EUR/USD C1.14 21DEC15 OTC	USD	69,578.99	0.012	44,541.96	0.05%
(2,000,000)	EUR/USD C1.143 09OCT15 OTC	USD	(3,250.62)	0.001	(1,576.71)	0.00%
(5,000,000)	EUR/USD C1.17 21DEC15 OTC	USD	(39,330.04)	0.005	(22,082.85)	(0.03%)
(1,000,000)	EUR/USD P1.065 10NOV15 OTC	USD	(11,125.55)	0.002	(1,917.13)	0.00%
2,000,000	EUR/USD P1.09 10NOV15 OTC	USD	39,436.42	0.006	10,678.60	0.01%
(2,500,000)	EUR/USD P1.11 06OCT15 OTC	USD	(8,276.36)	0.003	(6,965.28)	(0.01%)
(2,000,000)	EUR/USD P1.11 21DEC15 OTC	USD	(25,616.88)	0.018	(32,501.66)	(0.04%)
2,500,000	EUR/USD P1.12 06OCT15 OTC	USD	15,566.83	0.008	16,931.68	0.02%
(1,000,000)	EUR/USD P1.13 09OCT15 OTC	USD	(5,484.37)	0.016	(14,208.28)	(0.02%)
(1,000,000)	USD/ZAR C12.80 30DEC15 OTC	ZAR	(66,810.89)	1.306	(84,615.09)	(0.10%)
1,000,000	USD/ZAR P13.20 01OCT15 OTC	ZAR	9,107.89	0.000	0.00	0.00%
	<b>TOTAL SWITZERLAND</b>		<b>(112,762.45)</b>		<b>(1,105,124.32)</b>	<b>(1.29%)</b>
	<b>TOTAL OPTIONS</b>		<b>(112,762.45)</b>		<b>(1,105,124.32)</b>	<b>(1.29%)</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>(112,762.45)</b>		<b>(1,105,124.32)</b>	<b>(1.29%)</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>72,716,682.23</b>		<b>70,990,792.15</b>	<b>82.84%</b>
	Cash/(bank overdraft)				14,989,350.80	17.49%
	Other assets and liabilities				(286,694.84)	(0.33%)
	<b>TOTAL NET ASSETS</b>				<b>85,693,448.11</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	20.59%
United States of America	18.31%
Germany	15.18%
Spain	15.17%
France	11.67%
Supranational Organisations	2.15%
Mexico	1.06%
Switzerland	(1.29%)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>82.84%</b>
Other assets/(liabilities) and liquid assets	17.16%
<b>NET ASSETS</b>	<b>100.00%</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Government bonds	79.00%
European organisations	2.15%
Insurance	1.92%
Data transmission	1.06%
Banks and other credit institutions	(1.29%)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>82.84%</b>
Other assets/(liabilities) and liquid assets	17.16%
<b>NET ASSETS</b>	<b>100.00%</b>

**STATEMENT OF NET ASSETS**

September 30, 2015

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	57,185,158.05
- Net unrealised result		895,579.37
		<b>58,080,737.42</b>
Cash:		
- Cash at sight		14,724,040.38
Other assets:		
- Interest receivable		788,350.55
- Unrealised gain on futures	(see notes)	135,867.76
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	279,993.66
		<b>74,008,989.77</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,839,065.45
- Margin call		650.00
Other liabilities:		
- Taxes and expenses payable		498,264.53
- Unrealised loss on futures	(see notes)	358,153.20
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	155,934.29
		<b>2,852,067.47</b>

**NET ASSETS 71,156,922.30****CLASS EUR**

Net asset value per share 115.53  
 Shares outstanding 353,128.7710

**CLASS CHF**

Net asset value per share 108.74  
 Shares outstanding 215,002.0000

**CLASS USD**

Net asset value per share 115.81  
 Shares outstanding 86,022.0007

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

Period from April 1, 2015 to September 30, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>67,398,620.53</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		7,385.83
- Bond interest, net		856,288.51
Other income		2,652.09
		<b>866,326.43</b>
<b>EXPENSES</b>		
Bank interest, net		7,644.11
Fees:		
- Management fee	(see notes)	537,046.12
- Performance fee	(see notes)	(107,051.00)
- Custodian fee and safekeeping charges	(see notes)	52,861.81
Other expenses:		
- Annual tax	(see notes)	16,709.70
- Audit and legal fees		8,953.10
- Printing and publishing fees		3,111.73
- Transaction fees	(see notes)	35,811.01
- Administration and other expenses		52,205.33
		<b>607,291.91</b>
<b>NET OPERATING RESULT</b>		<b>259,034.52</b>
Net realised result on:		
- Sales of investments	(see notes)	855,453.68
- Foreign exchange	(see notes)	(211,275.26)
<b>NET REALISED RESULT</b>		<b>903,212.94</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(4,787,123.63)
- Forward foreign exchange contracts on currencies	(see notes)	(325,518.81)
- Futures	(see notes)	100,496.88
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,108,932.62)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		13,811,915.16
Redemptions of shares		(5,944,680.77)
		<b>7,867,234.39</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>71,156,922.30</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2015 to September 30, 2015

**SHARES**

	<b>Class EUR</b>	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	342,524.3339	177,880.0000	61,887.0007
Subscriptions of shares	47,067.0482	47,907.0000	28,335.0000
Redemptions of shares	(36,462.6111)	(10,785.0000)	(4,200.0000)
<b>Shares outstanding at the end of the period</b>	<b>353,128.7710</b>	<b>215,002.0000</b>	<b>86,022.0007</b>

**NET ASSET VALUE PER SHARE**

	EUR	CHF	USD
Highest	121.81 04.14.15	115.22 04.14.15	122.31 04.14.15
Lowest	115.31 09.29.15	108.56 09.29.15	115.59 09.29.15
<b>At the end of the period</b>	<b>115.53</b>	<b>108.74</b>	<b>115.81</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	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
03.31.15	Class EUR	342,524.3339	41,090,508.50	EUR	119.96
	Class CHF	177,880.0000	20,200,373.56	CHF	113.56
	Class USD	61,887.0007	7,457,659.44	USD	120.50
09.30.15	Class EUR	353,128.7710	40,796,394.85	EUR	115.53
	Class CHF	215,002.0000	23,379,616.44	CHF	108.74
	Class USD	86,022.0007	9,962,404.05	USD	115.81

The notes are an integral part of these financial statements.

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

September 30, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
1,200,000	ORIGIN ENERGY FINANCE LTD FRN EMTN 4% 09.16.14 - 09.16.74	EUR	1,114,711.75	80.903	970,836.00	1.36%
	<b>TOTAL AUSTRALIA</b>		<b>1,114,711.75</b>		<b>970,836.00</b>	<b>1.36%</b>
<b>BERMUDA</b>						
500,000	FIDELITY INTERNATIONAL LTD EMTN 6.75% 10.19.10 - 10.19.20	GBP	645,812.28	116.161	788,151.80	1.11%
	<b>TOTAL BERMUDA</b>		<b>645,812.28</b>		<b>788,151.80</b>	<b>1.11%</b>
<b>BRAZIL</b>						
1,700,000	PETROBRAS GLOBAL FINANCE BV 3.75% 01.14.14 - 01.14.21	EUR	1,531,140.32	71.447	1,214,599.00	1.71%
800,000	PETROBRAS GLOBAL FINANCE BV 6.85% 06.05.15 - 06.05.15	USD	584,752.29	64.279	460,677.82	0.65%
100,000	PETROBRAS GLOBAL FINANCE BV 5.375% 01.27.11 - 01.27.21	USD	80,614.93	72.494	64,944.18	0.09%
	<b>TOTAL BRAZIL</b>		<b>2,196,507.54</b>		<b>1,740,221.00</b>	<b>2.45%</b>
<b>CHILE</b>						
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE - REG-S 3.875% 11.03.11 - 11.03.21	USD	735,872.32	99.498	891,358.80	1.25%
	<b>TOTAL CHILE</b>		<b>735,872.32</b>		<b>891,358.80</b>	<b>1.25%</b>
<b>FRANCE</b>						
4,000,000	FRANCE TREASURY BILLS 0% 09.02.15 - 12.02.15	EUR	4,001,630.13	100.038	4,001,520.00	5.63%
800,000	ORANGE FRN - PERPETUAL 5.875% 02.07.14	GBP	974,463.60	100.843	1,094,750.80	1.54%
1,500,000	CNP ASSURANCES FRN - PERPETUAL 7.5% 10.18.12	USD	1,386,897.02	107.576	1,445,589.08	2.03%
1,000,000	EDF ELECTRICITE DE FRANCE FRN REG-SHS - PERPETUAL 5.25% 01.29.13	USD	729,773.30	96.402	863,623.10	1.21%
	<b>TOTAL FRANCE</b>		<b>7,092,764.05</b>		<b>7,405,482.98</b>	<b>10.41%</b>
<b>INDIA</b>						
500,000	TATA MOTORS LTD 5.75% 10.30.14 - 04.30.24	USD	400,928.55	101.040	452,586.45	0.64%
	<b>TOTAL INDIA</b>		<b>400,928.55</b>		<b>452,586.45</b>	<b>0.64%</b>
<b>IRELAND</b>						
1,100,000	CLOVERIE PLC FRN 4.5% 09.11.14 - 09.11.44	USD	860,696.62	97.059	956,459.76	1.34%
	<b>TOTAL IRELAND</b>		<b>860,696.62</b>		<b>956,459.76</b>	<b>1.34%</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>ISRAEL</b>						
400,000	ISRAEL ELECTRIC CORP LTD REG SHS 6.875% 06.21.13 - 06.21.23	USD	310,237.61	113.673	407,338.56	0.57%
	<b>TOTAL ISRAËL</b>		<b>310,237.61</b>		<b>407,338.56</b>	<b>0.57%</b>
<b>ITALY</b>						
1,800,000	ASSICURAZIONI GENERALI SPA FRN EMTN 7.75% 12.12.12 - 12.12.42	EUR	2,257,051.17	117.608	2,116,944.00	2.99%
1,000,000	AUTOSTRADA PER L'ITALIA SPA EMTN 1.625% 06.12.15 - 06.12.23	EUR	974,012.25	98.635	986,350.00	1.39%
1,400,000	DAVIDE CAMPARI MILANO SPA 4.5% 10.25.12 - 10.25.19	EUR	1,440,744.50	108.433	1,518,062.00	2.13%
500,000	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 07.15.14 - 07.15.22	EUR	513,012.25	100.203	501,015.00	0.70%
1,000,000	ITALY BUONI DEL TESORO POLI 2.15% INDEX- LINKED TO INFLATION 2.157138% 11.12.13 - 11.12.17	EUR	1,016,038.91	104.029	1,040,292.30	1.46%
1,000,000	ITALY BUONI DEL TESORO POLI 2.25% INDEXE SUR INFLATION 2.260868% 04.22.13 - 04.22.17	EUR	1,037,294.18	103.181	1,031,809.60	1.45%
1,500,000	ITALY BUONI DEL TESORO 0.50% INDEXE SUR INFLATION 0.50251% 04.20.15 - 04.20.23	EUR	1,501,509.32	101.477	1,522,152.90	2.14%
700,000	ITALY BUONI DEL TESORO 1.65% (INDEX-LINKED TO EUR INFLATION) 1.657821% 04.23.14 - 04.23.20	EUR	740,262.25	106.045	742,316.96	1.04%
1,000,000	PRADA SPA 2.75% 08.01.13 - 08.01.18	EUR	1,022,522.25	104.531	1,045,310.00	1.47%
600,000	UNIPOLSAI SPA FRN EMTN - PERPETUAL 5.75% 06.18.14	EUR	631,563.37	94.189	565,134.00	0.79%
970,000	FIAT CHRYLSEER AUTOMOBILES NV 5.25% 07.23.15 - 04.15.23	USD	923,689.35	94.392	820,247.90	1.15%
1,800,000	TELECOM ITALIA CAPITAL SA 6% 09.30.05 - 09.30.34	USD	1,656,185.95	91.849	1,481,102.60	2.08%
	<b>TOTAL ITALY</b>		<b>13,713,885.75</b>		<b>13,370,737.26</b>	<b>18.79%</b>
<b>JERSEY</b>						
1,500,000	EURO-DM SECURITIES LTD -B- 0% 04.03.86 - 04.03.16	DEM	699,336.16	99.971	766,715.41	1.08%
	<b>TOTAL JERSEY</b>		<b>699,336.16</b>		<b>766,715.41</b>	<b>1.08%</b>
<b>KAZAKHSTAN</b>						
930,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY JSC 3.638% 06.20.14 - 06.20.22	CHF	775,173.59	80.777	688,763.15	0.97%
	<b>TOTAL KAZAKHSTAN</b>		<b>775,173.59</b>		<b>688,763.15</b>	<b>0.97%</b>
<b>LUXEMBOURG</b>						
800,000	KBC IFIMA NV FRN EMTN 4.692% 02.07.05 - 02.07.25	USD	762,842.33	108.021	774,170.09	1.09%
	<b>TOTAL LUXEMBOURG</b>		<b>762,842.33</b>		<b>774,170.09</b>	<b>1.09%</b>
<b>MEXICO</b>						
1,000,000	UNITED MEXICAN STATES EMTN 2.375% 04.09.14 - 04.09.21	EUR	1,011,022.25	101.750	1,017,500.00	1.43%
15,000,000	AMERICA MOVIL SAB DE CV 6.45% 12.05.12 - 12.05.22	MXN	883,027.54	95.770	759,403.43	1.07%
	<b>TOTAL MEXICO</b>		<b>1,894,049.79</b>		<b>1,776,903.43</b>	<b>2.50%</b>
<b>NETHERLANDS</b>						
3,000,000	NETHERLANDS TREASURY CERT 0% 05.20.15 - 10.30.15	EUR	3,002,447.98	100.022	3,000,660.00	4.21%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
700,000	RABOBANK NEDERLAND NV FRN 2.5% 05.26.14 - 05.26.26	EUR	695,044.50	99.248	694,736.00	0.98%
	<b>TOTAL NETHERLANDS</b>		<b>3,697,492.48</b>		<b>3,695,396.00</b>	<b>5.19%</b>
	<b>RUSSIA</b>					
1,000,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - USD LOAN PARTICIPATION NOTE 4.199% 12.06.12 - 03.06.22		785,386.77	85.216	763,412.65	1.07%
	<b>TOTAL RUSSIA</b>		<b>785,386.77</b>		<b>763,412.65</b>	<b>1.07%</b>
	<b>SPAIN</b>					
1,000,000	SPAIN 3.8% 01.29.14 - 04.30.24	EUR	1,020,544.50	116.283	1,162,830.00	1.63%
2,000,000	SPAIN LETRAS DEL TESORO 12MO 0% 10.17.14 - 10.16.15	EUR	2,000,276.73	100.006	2,000,120.00	2.82%
1,000,000	TELEFONICA EUROPE BV FRN PERPETUAL 5.875% 03.31.14	EUR	1,091,089.26	100.547	1,005,470.00	1.41%
	<b>TOTAL SPAIN</b>		<b>4,111,910.49</b>		<b>4,168,420.00</b>	<b>5.86%</b>
	<b>SUPRANATIONAL ORGANISATIONS</b>					
1,000,000	BIRD 0% 12.19.85 - 12.20.15	DEM	458,034.47	100.010	511,343.01	0.72%
8,000,000	EUROPEAN INVESTMENT BANK EMTN 0% 09.05.07 - 09.05.22	TRY	1,418,961.57	49.812	1,179,077.93	1.65%
1,800,000	EUROPEAN INVESTMENT BANK EMTN 7.25% 01.25.11 - 01.25.16	TRY	801,903.54	98.593	525,094.09	0.74%
	<b>TOTAL SUPRANATIONAL ORGANISATIONS</b>		<b>2,678,899.58</b>		<b>2,215,515.03</b>	<b>3.11%</b>
	<b>TURKEY</b>					
1,500,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	1,110,543.06	83.175	1,117,692.34	1.57%
	<b>TOTAL TURKEY</b>		<b>1,110,543.06</b>		<b>1,117,692.34</b>	<b>1.57%</b>
	<b>UNITED ARAB EMIRATES</b>					
1,000,000.00	EMIRATES AIRLINE - REG-S 4.5% 02.06.13 - 02.06.25	USD	628,010.81	101.398	821,865.95	1.16%
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>628,010.81</b>		<b>821,865.95</b>	<b>1.16%</b>
	<b>UNITED KINGDOM</b>					
800,000	CENTRICA PLC FRN 3% 04.10.15 - 04.10.76	EUR	793,212.25	91.814	734,512.00	1.03%
700,000	INTERMEDIATE CAPITAL GROUP PLC EMTN 4.282% 03.10.14 - 03.10.19	EUR	720,984.50	104.360	730,520.00	1.03%
700,000	RL FINANCE BONDS N2 PLC FRN 6.125% 11.29.13 - 11.30.43	GBP	849,264.21	104.774	995,247.49	1.40%
1,230,000	BRITISH GAS INTERNATIONAL FINANCE BV 0% 11.04.91 - 11.04.21	USD	767,755.25	84.651	932,771.81	1.31%
	<b>TOTAL UNITED KINGDOM</b>		<b>3,131,216.21</b>		<b>3,393,051.30</b>	<b>4.77%</b>
	<b>UNITED STATES OF AMERICA</b>					
250,000	MORGAN STANLEY FRN EMTN 4.4% 09.23.10 - 09.23.19	EUR	266,272.25	111.600	279,000.00	0.39%
450,000	CAMPBELL SOUP CO 8.875% 05.09.91 - 05.01.21	USD	533,404.35	129.067	520,314.51	0.73%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>799,676.60</b>		<b>799,314.51</b>	<b>1.12%</b>
	<b>TOTAL BONDS</b>		<b>48,145,954.34</b>		<b>47,964,392.47</b>	<b>67.41%</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>EQUITIES</b>						
<b>SWITZERLAND</b>						
4,100	SWISS RE AG REG SHS	CHF	192,951.62	83.600	314,260.19	0.44%
	<b>TOTAL SWITZERLAND</b>		<b>192,951.62</b>		<b>314,260.19</b>	<b>0.44%</b>
<b>UNITED STATES OF AMERICA</b>						
6,250	CITIGROUP INC	USD	252,328.13	49.610	277,771.35	0.39%
7,000	JPMORGAN CHASE & CO	USD	254,894.36	60.970	382,342.38	0.53%
7,000	METLIFE INC	USD	309,173.32	47.150	295,677.27	0.42%
600	WALT DISNEY HOLDING CO	USD	61,280.43	102.200	54,933.89	0.08%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>877,676.24</b>		<b>1,010,724.89</b>	<b>1.42%</b>
	<b>TOTAL EQUITIES</b>		<b>1,070,627.86</b>		<b>1,324,985.08</b>	<b>1.86%</b>
<b>OPTIONS</b>						
<b>UNITED STATES OF AMERICA</b>						
(2,500,000)	EUR/USD C1.115 DEC15/FUT-CME	USD	(47,818.91)	0.021	(47,928.30)	(0.07%)
8,750,000	EUR/USD C1.15 DEC15/FUT-CME	USD	135,642.57	0.008	58,790.55	0.09%
(8,750,000)	EUR/USD C1.19 DEC15/FUT-CME	USD	(45,684.67)	0.002	(13,325.86)	(0.02%)
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>42,138.99</b>		<b>(2,463.61)</b>	<b>0.00%</b>
	<b>TOTAL OPTIONS</b>		<b>42,138.99</b>		<b>(2,463.61)</b>	<b>0.00%</b>
<b>REVERSE CONVERTIBLE BONDS</b>						
<b>UNITED KINGDOM</b>						
600,000	COVENTRY BUILDING SOCIETY FRN COCO PERPETUAL 6.375% 06.26.14 -	GBP	821,668.92	94.590	770,151.21	1.08%
	<b>TOTAL UNITED KINGDOM</b>		<b>821,668.92</b>		<b>770,151.21</b>	<b>1.08%</b>
	<b>TOTAL REVERSE CONVERTIBLE BONDS</b>		<b>821,668.92</b>		<b>770,151.21</b>	<b>1.08%</b>
<b>IRELAND</b>						
500,000.00	SILVERBACK FINANCE LIMITED	EUR	476,457.99	96.707	482,214.95	0.68%
	<b>TOTAL IRELAND</b>		<b>476,457.99</b>		<b>482,214.95</b>	<b>0.68%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>50,556,848.10</b>		<b>50,539,280.10</b>	<b>71.03%</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
700,000	EDF ELECTRICITE DE FRANCE FRN REG SHS - PERPETUAL 5.625% 01.22.14	USD	512,128.85	97.604	612,073.90	0.86%
	<b>TOTAL FRANCE</b>		<b>512,128.85</b>		<b>612,073.90</b>	<b>0.86%</b>
<b>ITALY</b>						
800,000	PIRELLI INTERNATIONAL PLC EMTN 1.75% 11.18.14 - 11.18.19	EUR	801,996.25	97.558	780,464.00	1.09%
800,000	ENI SPA -144A- 4.15% 10.01.10 - 10.01.20	USD	655,725.89	106.170	760,904.25	1.07%
	<b>TOTAL ITALY</b>		<b>1,457,722.14</b>		<b>1,541,368.25</b>	<b>2.16%</b>
	<b>TOTAL BONDS</b>		<b>1,969,850.99</b>		<b>2,153,442.15</b>	<b>3.02%</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>OPTIONS</b>						
<b>SWITZERLAND</b>						
2,000,000	USD/CHF C0.955 15OCT15 OTC	CHF	30,704.57	0.023	41,735.10	0.06%
(4,000,000)	USD/CHF C0.98 15OCT15 OTC	CHF	(29,155.94)	0.006	(22,481.21)	(0.03%)
<b>TOTAL SWITZERLAND</b>			<b>1,548.63</b>		<b>19,253.89</b>	<b>0.03%</b>
<b>TOTAL OPTIONS</b>			<b>1,548.63</b>		<b>19,253.89</b>	<b>0.03%</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,971,399.62</b>		<b>2,172,696.04</b>	<b>3.05%</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>INDIA</b>						
10,000.000	ACPI GLOBAL UCITS FUNDS PLC INDIA FIXED INCOME -B3-	EUR	804,355.00	106.890	1,068,900.00	1.50%
30,000	LYXOR UCITS ETF MSCI INDIA FCP-C- EUR	EUR	438,861.45	13.655	409,650.00	0.58%
<b>TOTAL INDIA</b>			<b>1,243,216.45</b>		<b>1,478,550.00</b>	<b>2.08%</b>
<b>WORLD</b>						
5,112.475	CHINA SOUTHERN DRAGON DYNAM SICAV NEW BALANCE OPPORTUNITY-V-EUR	EUR	550,035.08	99.370	508,026.64	0.71%
84,973.666	LOMBARD ODIER FUNDS SICAV EURO BBB-BB FUNDAMENTAL -I-	EUR	993,355.75	12.409	1,054,429.72	1.48%
2,445.7053	PHARUS SICAV TOTAL RETURN-A-EUR	EUR	250,035.00	103.870	254,035.41	0.36%
7,000.000	PLURIMA FUNDS APUANO FLEXIBLE BOND INSTUTIONAL CLASS A EUR	EUR	708,525.02	103.165	722,155.00	1.01%
11,500.000	JPMORGAN FUNDS SICAV EMERGING MARKETS CORPORATE BOND -A USD	USD	911,743.03	131.190	1,351,564.51	1.90%
<b>TOTAL WORLD</b>			<b>3,413,693.88</b>		<b>3,890,211.28</b>	<b>5.46%</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>4,656,910.33</b>		<b>5,368,761.28</b>	<b>7.54%</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>4,656,910.33</b>		<b>5,368,761.28</b>	<b>7.54%</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>57,185,158.05</b>		<b>58,080,737.42</b>	<b>81.62%</b>
Cash/(bank overdraft)					12,884,324.93	18.11%
Other assets and liabilities					191,859.95	0.27%
<b>TOTAL NET ASSETS</b>					<b>71,156,922.30</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	20.95%
France	11.27%
Spain	5.86%
United Kingdom	5.85%
World	5.46%
Netherlands	5.19%
Supranational Organisations	3.11%
India	2.72%
United States of America	2.54%
Mexico	2.50%
Brazil	2.45%
Ireland	2.02%
Turkey	1.57%
Australia	1.36%
Chile	1.25%
United Arab Emirates	1.16%
Bermuda	1.11%
Luxembourg	1.09%
Jersey	1.08%
Russia	1.07%
Kazakhstan	0.97%
Israel	0.57%
Switzerland	0.47%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.62%</b>
Other assets/(liabilities) and liquid assets	18.38%
<b>NET ASSETS</b>	<b>100.00%</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Government bonds	21.81%
Holding and finance companies	11.34%
Investment funds	7.54%
Insurance	6.67%
Oil	4.88%
Data transmission	4.02%
Tobacco and alcohol	3.70%
Energy and public utilities	3.10%
Banks and other credit institutions	3.01%
European organisations	2.39%
Transportation	2.13%
Mortgage & funding institutions Mortgage Backed Assets	2.02%
Road vehicles	1.79%
Textiles and clothing industry	1.47%
Other	1.39%
Mining industry	1.25%
Rubber and tyres	1.09%
Foodstuffs and non-alcoholic drinks	0.73%
Supranational organisations	0.72%
Electrotechnical and electronic industry	0.57%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.62%</b>
Other assets/(liabilities) and liquid assets	18.38%
<b>NET ASSETS</b>	<b>100.00%</b>

**STATEMENT OF NET ASSETS**

September 30, 2015

(in USD)

**ASSETS**

Portfolio:		
- Cost	(see notes)	6,210,813.05
- Net unrealised result		481,747.26
		<b>6,692,560.31</b>
Cash:		
- Cash at sight		484,502.06
Other assets:		
- Dividend receivable		216.70
- Unrealised gain on futures	(see notes)	12,312.50
		<b>7,189,591.57</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		75,233.28
Other liabilities:		
- Taxes and expenses payable		66,130.77
		<b>141,364.05</b>

**NET ASSETS** **7,048,227.52**

**ACTIONS CAPITALISATION**

Net asset value per share	<b>157.98</b>
Shares outstanding	<b>44,616.0000</b>

The notes are an integral part of these financial statements.

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

Period from April 1, 2015 to September 30, 2015  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>8,748,367.60</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		41,643.71
		<b>41,643.71</b>
<b>EXPENSES</b>		
Bank interest, net		963.32
Fees:		
- Management fee	(see notes)	96,456.19
- Custodian fee and safekeeping charges	(see notes)	15,000.32
Other expenses:		
- Annual tax	(see notes)	2,076.95
- Audit and legal fees		6,616.15
- Printing and publishing fees		451.59
- Transaction fees	(see notes)	1,156.90
- Administration and other expenses		7,081.08
		<b>129,802.50</b>
<b>NET OPERATING RESULT</b>		<b>(88,158.79)</b>
Net realised result on:		
- Sales of investments	(see notes)	397,608.46
- Foreign exchange	(see notes)	(16.04)
<b>NET REALISED RESULT</b>		<b>309,433.63</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(910,140.64)
- Futures	(see notes)	13,087.50
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(587,619.51)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		354,643.35
Redemptions of shares		(1,467,163.92)
		<b>(1,112,520.57)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>7,048,227.52</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2015 to September 30, 2015

**SHARES****Actions capitalisation**

Shares outstanding at the beginning of the period	51,482.0000
Subscriptions of shares	2,055.0000
Redemptions of shares	(8,921.0000)
<b>Shares outstanding at the end of the period</b>	<b>44,616.0000</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	175.21 06.24.15
Lowest	156.05 09.29.15
<b>At the end of the period</b>	<b>157.98</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	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
03.31.15	Actions capitalisation	51,482.0000	8,748,367.60	USD	169.93
09.30.15	Actions capitalisation	44,616.0000	7,048,227.52	USD	157.98

The notes are an integral part of these financial statements.

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

September 30, 2015

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CURACAO</b>						
242	SCHLUMBERGER LTD CURACAO	USD	27,933.29	68.970	16,690.74	0.24%
	<b>TOTAL CURACAO</b>		<b>27,933.29</b>		<b>16,690.74</b>	<b>0.24%</b>
<b>IRELAND</b>						
351	ACCENTURE PLC -A-USD	USD	28,007.20	98.260	34,489.26	0.49%
159	ALLERGAN PLC	USD	29,523.28	271.810	43,217.79	0.61%
500	ENDO INTERNATIONAL PLC	USD	37,710.21	69.280	34,640.00	0.49%
396	MEDTRONIC PLC	USD	24,796.74	66.940	26,508.24	0.38%
	<b>TOTAL IRELAND</b>		<b>120,037.43</b>		<b>138,855.29</b>	<b>1.97%</b>
<b>ISRAEL</b>						
700	CHECK POINT SOFTWARE TECHNOLOGIES	USD	46,321.93	79.330	55,531.00	0.79%
	<b>TOTAL ISRAËL</b>		<b>46,321.93</b>		<b>55,531.00</b>	<b>0.79%</b>
<b>NETHERLANDS</b>						
59	LYONDELLBASELL INDUSTRIES NV -A-	USD	5,295.45	83.360	4,918.24	0.07%
500	MOBILEYE NV - REG SHS	USD	20,968.87	45.480	22,740.00	0.32%
2,150	ROYAL PHILIPS ELECTRONICS NV - ADR REPR. 1 SHS	USD	63,167.48	23.460	50,439.00	0.72%
	<b>TOTAL NETHERLANDS</b>		<b>89,431.80</b>		<b>78,097.24</b>	<b>1.11%</b>
<b>SWITZERLAND</b>						
1,600	ROCHE HOLDING AG - ADR	USD	34,142.58	32.950	52,720.00	0.75%
	<b>TOTAL SWITZERLAND</b>		<b>34,142.58</b>		<b>52,720.00</b>	<b>0.75%</b>
<b>UNITED KINGDOM</b>						
600	AON PLC	USD	51,992.05	88.610	53,166.00	0.75%
500	NIELSEN HOLDINGS PLC	USD	22,083.28	44.470	22,235.00	0.32%
150	SIGNET JEWELERS LTD	USD	15,688.30	136.130	20,419.50	0.29%
	<b>TOTAL UNITED KINGDOM</b>		<b>89,763.63</b>		<b>95,820.50</b>	<b>1.36%</b>
<b>UNITED STATES OF AMERICA</b>						
682	ABBOTT LABORATORIES	USD	28,025.69	40.220	27,430.04	0.39%
522	ABBVIE INC	USD	27,825.67	54.410	28,402.02	0.40%
600	ACADIA HEALTHCARE CO INC	USD	29,921.99	66.270	39,762.00	0.56%
700	ACTIVISION BLIZZARD INC	USD	14,707.67	30.890	21,623.00	0.31%
200	ACUITY BRANDS INC	USD	30,380.25	175.580	35,116.00	0.50%
500	AKAMAI TECHNOLOGIES INC	USD	29,130.69	69.060	34,530.00	0.49%
750	ALASKA AIR GROUP INC	USD	30,943.75	79.450	59,587.50	0.85%
150	ALLIANCE DATA SYSTEMS CORP	USD	16,742.71	258.980	38,847.00	0.55%
546	ALTRIA GROUP INC	USD	22,825.35	54.400	29,702.40	0.42%
500	AMAG PHARMACEUTICALS INC	USD	33,334.72	39.730	19,865.00	0.28%
79	AMAZON.COM INC	USD	27,965.49	511.890	40,439.31	0.57%
804	AMERICAN EXPRESS CO	USD	55,192.80	74.130	59,600.52	0.85%
1,477	AMERICAN INTERNATIONAL GROUP INC	USD	64,769.51	56.820	83,923.14	1.19%
194	AMGEN INC	USD	22,686.42	138.320	26,834.08	0.38%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
500	AMPHENOL CORPORATION -A-	USD	20,411.71	50.960	25,480.00	0.36%
97	ANADARKO PETROLEUM CORP	USD	10,143.92	60.390	5,857.83	0.08%
599	APPLE INC	USD	67,806.09	110.300	66,069.70	0.94%
350	ASSURANT INC	USD	24,738.03	79.010	27,653.50	0.39%
862	AT&T INC	USD	31,270.48	32.580	28,083.96	0.40%
1,805	BANK OF AMERICA CORP	USD	27,949.38	15.580	28,121.90	0.40%
569	BERKSHIRE HATAWAY INC -B-	USD	78,891.55	130.400	74,197.60	1.05%
1,250	BEST BUY CO INC	USD	44,141.86	37.120	46,400.00	0.66%
75	BIOGEN INC	USD	22,900.80	291.810	21,885.75	0.31%
200	BIOMARIN PHARMACEUTICAL INC	USD	11,895.82	105.320	21,064.00	0.30%
186	BLACKROCK INC	USD	43,215.84	297.470	55,329.42	0.79%
220	BOEING CO	USD	28,072.66	130.950	28,809.00	0.41%
494	BRISTOL MYERS SQUIBB CO	USD	24,103.00	59.200	29,244.80	0.41%
100	BUFFALO WILD WINGS INC	USD	8,196.31	193.430	19,343.00	0.27%
500	BURLINGTON STORES INC	USD	25,972.61	51.040	25,520.00	0.36%
392	CAPITAL ONE FINANCIAL CORP	USD	31,829.96	72.520	28,427.84	0.40%
300	CARTER'S INC	USD	22,890.13	90.640	27,192.00	0.39%
251	CATERPILLAR INC	USD	27,635.95	65.360	16,405.36	0.23%
400	CBOE HOLDINGS INC	USD	21,544.49	67.080	26,832.00	0.38%
1,000	CDW CORP	USD	20,240.50	40.860	40,860.00	0.58%
252	CELGENE CORP	USD	21,703.25	108.170	27,258.84	0.39%
350	CEPHEID INC	USD	18,715.04	45.200	15,820.00	0.22%
270	CHEVRON CORP	USD	34,205.26	78.880	21,297.60	0.30%
2,778	CISCO SYSTEMS INC	USD	63,256.88	26.250	72,922.50	1.03%
562	CITIGROUP INC	USD	28,032.03	49.610	27,880.82	0.40%
250	CLOVIS ONCOLOGY INC	USD	19,519.11	91.960	22,990.00	0.33%
665	COCA COLA CO	USD	27,960.10	40.120	26,679.80	0.38%
403	COLGATE-PALMOLIVE CO	USD	28,038.40	63.460	25,574.38	0.36%
509	COMCAST CORP -A-	USD	28,047.65	56.880	28,951.92	0.41%
250	CONCHO RESOURCES INC	USD	19,964.77	98.300	24,575.00	0.35%
437	CONOCOPHILLIPS	USD	35,536.89	47.960	20,958.52	0.30%
150	COSTAR GROUP INC	USD	26,843.34	173.060	25,959.00	0.37%
193	COSTCO WHOLESALE CORP	USD	22,689.14	144.570	27,902.01	0.40%
296	CVS HEALTH CORP	USD	22,711.45	96.480	28,558.08	0.41%
357	DANAHER CORP	USD	27,078.52	85.210	30,419.97	0.43%
350	DENTSPLY INTERNATIONAL INC	USD	18,792.51	50.570	17,699.50	0.25%
800	DEVON ENERGY CORP	USD	44,307.15	37.090	29,672.00	0.42%
250	DEXCOM INC	USD	22,394.22	85.860	21,465.00	0.30%
631	DOW CHEMICAL CO	USD	32,262.33	42.400	26,754.40	0.38%
341	DUKE ENERGY CORP	USD	24,630.20	71.940	24,531.54	0.35%
1,000	E TRADE FINANCIAL CORP	USD	26,152.07	26.330	26,330.00	0.37%
550	EASTMAN CHEMICAL CO	USD	39,815.98	64.720	35,596.00	0.51%
552	EBAY INC	USD	28,472.53	24.440	13,490.88	0.19%
981	E.I. DU PONT DE NEMOURS & CO	USD	69,049.79	48.200	47,284.20	0.67%
600	ELECTRONIC ARTS	USD	11,381.93	67.750	40,650.00	0.58%
1,146	ELI LILLY & CO	USD	77,638.59	83.690	95,908.74	1.36%
705	EMC CORP	USD	18,991.86	24.160	17,032.80	0.24%
86	EMERSON ELECTRIC CO	USD	5,650.39	44.170	3,798.62	0.05%
1,050	ENVISION HEALTHCARE HOLDINGS INC	USD	32,511.60	36.790	38,629.50	0.55%
857	EOG RESOURCES INC	USD	73,215.53	72.800	62,389.60	0.89%
1,012	EXPRESS SCRIPTS HOLDING CO (USD)	USD	65,831.15	80.960	81,931.52	1.16%
1,421	EXXON MOBIL CORP	USD	132,138.64	74.350	105,651.35	1.49%
414	FACEBOOK INC -A-	USD	27,953.65	89.900	37,218.60	0.53%
171	FEDEX CORP	USD	25,262.75	143.980	24,620.58	0.35%
300	FISERV INC	USD	18,956.65	86.610	25,983.00	0.37%
150	FLEETCOR TECHNOLOGIES INC	USD	18,172.64	137.620	20,643.00	0.29%
1,891	FORD MOTOR CO	USD	32,575.97	13.570	25,660.87	0.36%
350	FORTINET INC	USD	10,252.36	42.480	14,868.00	0.21%
200	F5 NETWORKS INC	USD	21,633.78	115.800	23,160.00	0.33%
214	GENERAL DYNAMICS CORP	USD	29,652.05	137.950	29,521.30	0.42%
2,560	GENERAL ELECTRIC CO	USD	64,004.95	25.220	64,563.20	0.92%
871	GENERAL MOTORS CO	USD	32,432.41	30.020	26,147.42	0.37%
276	GILEAD SCIENCES INC	USD	24,148.94	98.190	27,100.44	0.38%
164	GOLDMAN SACHS GROUP INC	USD	27,774.89	173.760	28,496.64	0.40%
131	GOOGLE INC -A-	USD	46,724.63	638.370	83,626.47	1.19%
690	HALLIBURTON CO (HOLDING COMPANY)	USD	40,170.78	35.350	24,391.50	0.35%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
804	HEWLETT-PACKARD CO	USD	27,777.68	25.610	20,590.44	0.29%
276	HOME DEPOT INC	USD	21,970.62	115.490	31,875.24	0.45%
790	HONEYWELL INTERNATIONAL INC	USD	57,949.03	94.690	74,805.10	1.06%
187	IBM CORP	USD	34,724.13	144.970	27,109.39	0.38%
300	INCYTE CORP	USD	19,753.92	110.330	33,099.00	0.47%
1,000	INFINERA CORP	USD	21,047.26	19.560	19,560.00	0.28%
808	INTEL CORP	USD	27,635.17	30.140	24,353.12	0.35%
500	JARDEN CORP	USD	24,854.30	48.880	24,440.00	0.35%
150	J.B HUNT TRANSPORT SERVICES INC	USD	11,436.01	71.400	10,710.00	0.15%
874	JOHNSON & JOHNSON INC	USD	66,219.55	93.350	81,587.90	1.16%
150	JONES LANG LASALLE INC	USD	9,790.66	143.770	21,565.50	0.31%
1,377	JPMORGAN CHASE & CO	USD	76,526.57	60.970	83,955.69	1.19%
722	KINDER MORGAN INC	USD	29,757.39	27.680	19,984.96	0.28%
350	LAM RESEARCH CORP	USD	23,899.60	65.330	22,865.50	0.32%
900	LENNAR CORP -A-	USD	44,143.01	48.130	43,317.00	0.61%
750	LIBERTY INTERACTIVE CORP QVC GROUP -A-	USD	21,469.91	26.230	19,672.50	0.28%
750	LINCOLN NATIONAL CORP	USD	43,192.43	47.460	35,595.00	0.51%
300	LITHIA MOTORS INC -A-	USD	23,501.77	108.110	32,433.00	0.46%
1,050	LKQ CORP	USD	23,624.30	28.360	29,778.00	0.42%
154	LOCKHEED MARTIN CORP	USD	25,012.33	207.310	31,925.74	0.45%
425	LOWE'S COMPANIES INC	USD	20,291.74	68.920	29,291.00	0.42%
350	LULULEMON ATHLETICA INC	USD	23,237.83	50.650	17,727.50	0.25%
358	MASTERCARD INC -A-	USD	27,840.59	90.120	32,262.96	0.46%
315	MC DONALD'S CORP (USD)	USD	31,058.45	98.530	31,036.95	0.44%
141	MCKESSON CORP	USD	30,465.89	185.030	26,089.23	0.37%
482	MERCK & CO INC	USD	27,919.29	49.390	23,805.98	0.34%
603	METLIFE INC	USD	32,363.04	47.150	28,431.45	0.40%
1,512	MICROSOFT CORP	USD	54,291.89	44.260	66,921.12	0.95%
750	MILACRON HOLDINGS CORP	USD	14,512.34	17.550	13,162.50	0.19%
821	MONDELEZ INTERNATIONAL INC -A-	USD	31,047.66	41.870	34,375.27	0.49%
500	MONOLITHIC POWER SYSTEMS INC	USD	17,347.08	51.200	25,600.00	0.36%
233	MONSANTO CO (NEW)	USD	27,954.13	85.340	19,884.22	0.28%
862	MORGAN STANLEY INC	USD	28,461.57	31.500	27,153.00	0.39%
272	NEXTERA ENERGY INC	USD	29,668.33	97.550	26,533.60	0.38%
317	NIKE INC -B-	USD	24,287.75	122.970	38,981.49	0.55%
600	NORDSTROM INC	USD	45,221.86	71.710	43,026.00	0.61%
500	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	24,843.47	57.300	28,650.00	0.41%
250	NUVASIVE INC	USD	13,288.93	48.220	12,055.00	0.17%
1,650	NVIDIA CORP	USD	33,248.02	24.650	40,672.50	0.58%
200	O REILLY AUTOMOTIVE INC	USD	11,459.47	250.000	50,000.00	0.71%
360	OCCIDENTAL PETROLEUM CORP	USD	35,101.25	66.150	23,814.00	0.34%
400	OLD DOMINION FREIGHT LINES INC	USD	24,911.11	61.000	24,400.00	0.35%
2,195	ORACLE CORP	USD	85,357.04	36.120	79,283.40	1.12%
250	PACIRA PHARMACEUTICALS INC	USD	15,806.46	41.100	10,275.00	0.15%
500	PACKAGING CORP OF AMERICA	USD	19,418.80	60.160	30,080.00	0.43%
200	PALO ALTO NETWORKS INC	USD	15,228.66	172.000	34,400.00	0.49%
552	PAYPAL HOLDINGS INC	USD	10.83	31.040	17,134.08	0.24%
309	PEPSICO INC	USD	27,906.40	94.300	29,138.70	0.41%
904	PFIZER INC	USD	27,848.05	31.410	28,394.64	0.40%
331	PHILIP MORRIS INTERNATIONAL INC	USD	28,115.20	79.330	26,258.23	0.37%
49	PHILLIPS 66 - WHEN ISSUED	USD	3,706.51	76.840	3,765.16	0.05%
600	PINNACLE FOODS INC	USD	19,512.31	41.880	25,128.00	0.36%
300	PIONEER NATURAL RESOURCES COMPANY	USD	39,901.23	121.640	36,492.00	0.52%
329	PNC FINANCIAL SERVICES GROUP INC	USD	27,735.40	89.200	29,346.80	0.42%
29	PRICELINE GROUP INC	USD	34,339.19	1,236.860	35,868.94	0.51%
646	PROCTER & GAMBLE CO	USD	54,935.36	71.940	46,473.24	0.66%
442	QUALCOMM INC	USD	33,969.91	53.730	23,748.66	0.34%
350	QUEST DIAGNOSTICS INC	USD	26,692.70	61.470	21,514.50	0.31%
250	RALPH LAUREN CORP -A-	USD	34,631.26	118.160	29,540.00	0.42%
5,000	ROCKY MOUNTAIN CHOCOLATE FACTORY INC	USD	68,094.16	11.250	56,250.00	0.80%
550	SANDISK CORP	USD	37,426.07	54.330	29,881.50	0.42%
400	SBA COMMUNICATIONS CORP	USD	14,088.43	104.740	41,896.00	0.59%
250	SENSIENT TECHNOLOGIES CORP	USD	17,124.21	61.300	15,325.00	0.22%
750	SERVICE CORPORATION INTERNATIONAL	USD	16,336.76	27.100	20,325.00	0.29%
500	SERVICENOW INC	USD	33,974.29	69.450	34,725.00	0.49%
148	SIMON PROPERTY GROUP INC	USD	25,342.81	183.720	27,190.56	0.39%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
250	SPLUNK INC	USD	10,235.22	55.350	13,837.50	0.20%
712	STARBUCKS CORP	USD	27,825.15	56.840	40,470.08	0.57%
500	STARZ INC -A-	USD	20,735.45	37.340	18,670.00	0.26%
350	STERICYCLE INC	USD	21,190.76	139.310	48,758.50	0.69%
250	SVB FINANCIAL GROUP	USD	22,520.94	115.540	28,885.00	0.41%
250	TABLEAU SOFTWARE INC	USD	24,334.24	79.780	19,945.00	0.28%
395	TARGET CORP	USD	30,161.10	78.660	31,070.70	0.44%
250	TELEFLEX INC	USD	29,470.19	124.210	31,052.50	0.44%
571	TEXAS INSTRUMENTS INC	USD	27,886.64	49.520	28,275.92	0.40%
650	TEXTRON INC	USD	27,059.31	37.640	24,466.00	0.35%
86	THE CHEMOURS CO	USD	11.06	6.470	556.42	0.01%
750	THE WHITEWAVE FOODS COMPANY	USD	13,720.55	40.150	30,112.50	0.43%
235	THERMO FISHER SCIENTIFIC INC	USD	28,123.50	122.280	28,735.80	0.41%
337	TIME WARNER INC	USD	28,442.30	68.750	23,168.75	0.33%
442	TJX COS INC	USD	30,311.45	71.420	31,567.64	0.45%
1,000	T-MOBILE US INC	USD	31,383.55	39.810	39,810.00	0.56%
450	TRACTOR SUPPLY CO	USD	13,381.23	84.320	37,944.00	0.54%
100	TYLER TECHNOLOGIES INC	USD	13,528.97	149.310	14,931.00	0.21%
150	ULTIMATE SOFTWARE GROUP INC	USD	14,268.49	179.010	26,851.50	0.38%
500	UNDER ARMOUR INC -A-	USD	14,301.38	96.780	48,390.00	0.69%
243	UNION PACIFIC CORP	USD	24,697.80	88.410	21,483.63	0.30%
268	UNITED PARCEL SERVICE INC -B-	USD	27,863.09	98.690	26,448.92	0.38%
245	UNITED TECHNOLOGIES CORP	USD	27,926.60	88.990	21,802.55	0.31%
275	UNITEDHEALTH GROUP INC	USD	23,182.46	116.010	31,902.75	0.45%
250	UNIVERSAL HEALTH SERVICES INC -B-	USD	22,702.92	124.810	31,202.50	0.44%
658	US BANCORP	USD	27,765.01	41.010	26,984.58	0.38%
400	VALMONT INDUSTRIES INC	USD	34,340.60	94.890	37,956.00	0.54%
619	VERIZON COMMUNICATIONS INC	USD	31,273.57	43.510	26,932.69	0.38%
456	VISA INC -A-	USD	25,270.75	69.660	31,764.96	0.45%
392	WALGREENS BOOTS ALLIANCE INC	USD	27,921.93	83.100	32,575.20	0.46%
364	WAL-MART STORES INC	USD	27,906.97	64.840	23,601.76	0.33%
328	WALT DISNEY HOLDING CO	USD	28,156.67	102.200	33,521.60	0.48%
1,347	WELLS FARGO & CO	USD	55,954.49	51.350	69,168.45	0.98%
300	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	26,123.02	88.050	26,415.00	0.37%
400	WILLIAMS-SONOMA INC	USD	18,447.93	76.350	30,540.00	0.43%
300	ZEBRA TECHNOLOGIES CORP -A-	USD	20,450.76	76.550	22,965.00	0.33%
600	ZOETIS INC -A-	USD	29,554.82	41.180	24,708.00	0.35%
848	21ST CENTURY FOX INC -A-	USD	28,128.77	26.980	22,879.04	0.32%
192	3M CO	USD	27,928.45	141.770	27,219.84	0.39%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>5,510,656.01</b>		<b>5,984,107.32</b>	<b>84.89%</b>
	<b>TOTAL EQUITIES</b>		<b>5,918,286.67</b>		<b>6,421,822.09</b>	<b>91.11%</b>
	<b>OPTIONS</b>					
	<b>UNITED STATES OF AMERICA</b>					
1,250	S&P500 E-MINI C2100 DEC15/FUT-CME	USD	29,439.00	4.650	5,812.50	0.08%
250	S&P500 E-MINI P1750 DEC15/FUT-CME	USD	12,012.80	29.500	7,375.00	0.11%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>41,451.80</b>		<b>13,187.50</b>	<b>0.19%</b>
	<b>TOTAL OPTIONS</b>		<b>41,451.80</b>		<b>13,187.50</b>	<b>0.19%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>5,959,738.47</b>		<b>6,435,009.59</b>	<b>91.30%</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>UNITED STATES OF AMERICA</b>						
1,344	SPDR S&P500 ETF TRUST -SERIES-1-	USD	251,074.58	191.630	257,550.72	3.65%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>251,074.58</b>		<b>257,550.72</b>	<b>3.65%</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>251,074.58</b>		<b>257,550.72</b>	<b>3.65%</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>251,074.58</b>		<b>257,550.72</b>	<b>3.65%</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>6,210,813.05</b>		<b>6,692,560.31</b>	<b>94.95%</b>
Cash/(bank overdraft)					409,268.78	5.81%
Other assets and liabilities					(53,601.57)	(0.76%)
<b>TOTAL NET ASSETS</b>					<b>7,048,227.52</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	88.73%
Ireland	1.97%
United Kingdom	1.36%
Netherlands	1.11%
Israel	0.79%
Switzerland	0.75%
Curacao	0.24%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.95%</b>
Other assets/(liabilities) and liquid assets	5.05%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	10.34%
Internet and software services	9.43%
Pharmaceutical and cosmetics industry	8.84%
Banks and other credit institutions	7.03%
Retail trade	6.83%
Oil	5.21%
Office supplies and computers	3.88%
Electronics and semiconductors	3.81%
Investment funds	3.65%
Insurance	3.24%
Aeronautical and astronomical industry	2.65%
Foodstuffs and non-alcoholic drinks	2.56%
Biotechnology	2.45%
Transportation	2.43%
Miscellaneous services	2.36%
Healthcare, education & social services	2.29%
Data transmission	2.27%
Chemicals	1.85%
Machinery and apparatus construction	1.85%
Road vehicles	1.61%
Graphic industry and publishing houses	1.32%
Textiles and clothing industry	1.22%
Real estate companies	1.07%
Miscellaneous consumer goods	1.02%
Hotels, restaurants and leisure	1.01%
Electrotechnical and electronic industry	0.97%
Tobacco and alcohol	0.79%
Environmental services & recycling	0.69%
Building and building materials	0.61%
Packaging industries	0.43%
Energy and public utilities	0.38%
Miscellaneous trading companies	0.35%
Photographic and optical instruments	0.32%
Stock exchange index	0.19%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.95%</b>
Other assets/(liabilities) and liquid assets	5.05%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2015

(in CHF)

**ASSETS**

Portfolio:		
- Cost	(see notes)	10,113,686.29
- Net unrealised result		8,303.10
		<b>10,121,989.39</b>
Cash:		
- Cash at sight		206,457.05
Other assets:		
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	10,473.09
		<b>10,338,919.53</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		16.47
Other liabilities:		
- Taxes and expenses payable		76,614.80
		<b>76,631.27</b>

**NET ASSETS** **10,262,288.26**

**ACTIONS CAPITALISATION**

Net asset value per share	<b>85.71</b>
Shares outstanding	<b>119,738.0000</b>

The notes are an integral part of these financial statements.

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

Period from April 1, 2015 to September 30, 2015  
(in CHF)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>10,843,953.43</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		53,875.83
		<b>53,875.83</b>
<b>EXPENSES</b>		
Bank interest, net		1,099.06
Fees:		
- Management fee	(see notes)	121,676.25
- Custodian fee and safekeeping charges	(see notes)	15,549.29
Other expenses:		
- Annual tax	(see notes)	2,629.45
- Audit and legal fees		6,869.14
- Printing and publishing fees		539.40
- Transaction fees	(see notes)	2,934.37
- Administration and other expenses		9,178.00
		<b>160,474.96</b>
<b>NET OPERATING RESULT</b>		<b>(106,599.13)</b>
Net realised result on:		
- Sales of investments	(see notes)	158,523.50
- Foreign exchange	(see notes)	(24,230.15)
<b>NET REALISED RESULT</b>		<b>27,694.22</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,110,100.77)
- Forward foreign exchange contracts on currencies	(see notes)	30,879.48
- Futures	(see notes)	(12,053.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,063,580.07)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,418,099.06
Redemptions of shares		(936,184.16)
		<b>481,914.90</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>10,262,288.26</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**  
Period from April 1, 2015 to September 30, 2015

**SHARES****Actions capitalisation**

Shares outstanding at the beginning of the period	114,876.0000
Subscriptions of shares	14,912.0000
Redemptions of shares	(10,050.0000)
<b>Shares outstanding at the end of the period</b>	<b>119,738.0000</b>

**NET ASSET VALUE PER SHARE**

CHF

Highest	97.51 05.22.15
Lowest	84.44 09.25.15
<b>At the end of the period</b>	<b>85.71</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	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
03.31.15	Actions capitalisation	114,876.0000	10,843,953.43	CHF	94.40
09.30.15	Actions capitalisation	119,738.0000	10,262,288.26	CHF	85.71

The notes are an integral part of these financial statements.

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

September 30, 2015

(in CHF)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>LUXEMBOURG</b>						
1,600	DUFY AG - REG SHS	CHF	215,509.97	114.000	182,400.00	1.78%
	<b>TOTAL LUXEMBOURG</b>		<b>215,509.97</b>		<b>182,400.00</b>	<b>1.78%</b>
<b>SWITZERLAND</b>						
16,500	ABB LTD - REG SHS	CHF	315,052.77	17.220	284,130.00	2.77%
1,000	ACTELION LTD - REG SHS	CHF	110,039.52	123.700	123,700.00	1.21%
3,600	ADECCO SA - REG SHS	CHF	224,753.73	71.250	256,500.00	2.50%
5,900	ARYZTA AG	CHF	359,386.53	41.270	243,493.00	2.37%
2,350	BASILEA PHARMACEUTICA AG - REG SHS	CHF	217,135.85	93.700	220,195.00	2.15%
400	BB BIOTECH AG - REG SHS	CHF	113,531.28	259.500	103,800.00	1.01%
55	BELIMO HOLDING SA - REG SHS	CHF	116,346.27	2,050.000	112,750.00	1.10%
2,400	CIE FINANCIERE RICHEMONT SA - REG	CHF	194,852.72	75.700	181,680.00	1.77%
10,500	CLARIANT AG - REG SHS	CHF	167,834.40	16.410	172,305.00	1.68%
170	CONZZETA AG -A- REG SHS	CHF	133,449.98	643.500	109,395.00	1.07%
12,612	CREDIT SUISSE GROUP - REG SHS	CHF	318,526.25	23.420	295,373.04	2.88%
1,133	DAETWYLER HOLDING AG	CHF	125,116.73	132.200	149,782.60	1.46%
180	DORMA+KABA HOLDING AG - REG SHS	CHF	98,384.02	598.000	107,640.00	1.05%
230	FLUGHAFEN ZUERICH AG - REG SHS	CHF	133,784.11	678.000	155,940.00	1.52%
100	FORBO HOLDING AG - REG SHS	CHF	107,432.46	1,096.000	109,600.00	1.07%
700	GEBERIT AG - REG SHS	CHF	220,147.07	297.700	208,390.00	2.03%
300	GEORG FISCHER AG - REG SHS	CHF	186,024.05	552.500	165,750.00	1.62%
130	GIVAUDAN SA - REG SHS	CHF	209,967.17	1,585.000	206,050.00	2.01%
400	HELVETIA HOLDING AG - REG SHS	CHF	190,308.74	478.250	191,300.00	1.86%
3,700	HUBER & SUHNER AG - REG SHS	CHF	163,344.16	42.000	155,400.00	1.51%
17,000	KUDELSKI SA	CHF	210,417.09	13.350	226,950.00	2.21%
900	KUONI REISEN HOLDING AG -B- REG SHS	CHF	260,363.19	182.800	164,520.00	1.60%
5,355	LAFARGEHOLCIM LTD - REG SHS	CHF	352,090.48	51.050	273,372.75	2.66%
350	LEONTEQ AG - REG SHS	CHF	60,132.36	172.100	60,235.00	0.59%
600	LONZA GROUP AG - REG SHS	CHF	52,484.51	127.800	76,680.00	0.75%
8,300	NESTLE SA - REG SHS (CHF)	CHF	547,673.13	73.250	607,975.00	5.91%
8,000	NOVARTIS AG - REG SHS	CHF	606,554.71	89.400	715,200.00	6.96%
24,000	OC OERLIKON CORPORATION AG REG SHS	CHF	277,299.53	9.560	229,440.00	2.24%
2,350	ROCHE HOLDING AG -BJ-	CHF	538,279.75	257.000	603,950.00	5.88%
2,600	SFS GROUP SA	CHF	169,512.33	58.750	152,750.00	1.49%
50	SIKA AG	CHF	167,630.56	3,009.000	150,450.00	1.47%
62	SOCIETE GENERALE DE SURVEILLANCE HOLDING SA - REG SHS	CHF	110,956.80	1,700.000	105,400.00	1.03%
1,350	SWISS LIFE HOLDING - REG SHS	CHF	275,063.04	217.400	293,490.00	2.86%
4,700	SWISS RE AG REG SHS	CHF	311,362.37	83.600	392,920.00	3.83%
225	SWISSCOM AG	CHF	119,136.77	486.200	109,395.00	1.07%
780	SYNGENTA AG - REG SHS	CHF	238,233.87	312.100	243,438.00	2.37%
814	TAMEDIA AG - REG SHS	CHF	104,542.56	160.000	130,240.00	1.27%
3,500	TEMENOS GROUP AG - REG SHS	CHF	104,257.94	40.000	140,000.00	1.36%
1,260	THE SWATCH GROUP SA	CHF	539,763.10	361.000	454,860.00	4.43%
700	U-BLOX HOLDING AG - REG SHS	CHF	88,613.06	196.100	137,270.00	1.34%
32,700	UBS GROUP SA - REG SHS	CHF	518,835.35	18.010	588,927.00	5.74%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
700	ZURICH INSURANCE GROUP AG - REG SHS	CHF	169,638.98	239.200	167,440.00	1.63%
	<b>TOTAL SWITZERLAND</b>		<b>9,528,259.29</b>		<b>9,578,076.39</b>	<b>93.33%</b>
	<b>TOTAL EQUITIES</b>		<b>9,743,769.26</b>		<b>9,760,476.39</b>	<b>95.11%</b>
	<b>OPTIONS</b>					
	<b>SWITZERLAND</b>					
800	ROCHE HLDG C270 OCT15/EUX	CHF	1,774.00	1.620	1,296.00	0.01%
(700)	ROCHE HLDG P250 OCT15/EUX	CHF	(1,723.75)	3.460	(2,422.00)	(0.02%)
(150)	SMI P7850 OCT15/EUX	CHF	(17,196.00)	32.300	(4,845.00)	(0.05%)
150	SMI P8350 OCT15/EUX	CHF	36,039.00	111.100	16,665.00	0.16%
(500)	SWISSCOM AG P520 OCT15	CHF	(8,262.50)	34.330	(17,165.00)	(0.16%)
(10,000)	UBS AG P17.5 OCT15/EUX	CHF	(2,325.00)	0.290	(2,900.00)	(0.03%)
	<b>TOTAL SWITZERLAND</b>		<b>8,305.75</b>		<b>(9,371.00)</b>	<b>(0.09%)</b>
	<b>TOTAL OPTIONS</b>		<b>8,305.75</b>		<b>(9,371.00)</b>	<b>(0.09%)</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>9,752,075.01</b>		<b>9,751,105.39</b>	<b>95.02%</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES STRUCTURED PRODUCTS</b>					
	<b>SWITZERLAND</b>					
300	UBP CERT LKD TO A BASKET OF SHARES 0% 01.16.14-	CHF	361,611.28	1,236.280	370,884.00	3.61%
	<b>TOTAL SWITZERLAND</b>		<b>361,611.28</b>		<b>370,884.00</b>	<b>3.61%</b>
	<b>TOTAL EQUITIES STRUCTURED PRODUCTS</b>		<b>361,611.28</b>		<b>370,884.00</b>	<b>3.61%</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>361,611.28</b>		<b>370,884.00</b>	<b>3.61%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>10,113,686.29</b>		<b>10,121,989.39</b>	<b>98.63%</b>
	Cash/(bank overdraft)				206,440.58	2.01%
	Other assets and liabilities				(66,141.71)	(0.64%)
	<b>TOTAL NET ASSETS</b>				<b>10,262,288.26</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Switzerland	96.85%
Luxembourg	1.78%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.63%</b>
Other assets/(liabilities) and liquid assets	1.37%
<b>NET ASSETS</b>	<b>100.00%</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Pharmaceutical and cosmetics industry	14.98%
Banks and other credit institutions	12.20%
Insurance	10.18%
Chemicals	8.28%
Foodstuffs and non-alcoholic drinks	8.28%
Electronics and semiconductors	6.84%
Building and building materials	5.76%
Electrotechnical and electronic industry	5.38%
Holding and finance companies	5.31%
Clock and watchmaking industry	4.43%
Miscellaneous services	3.53%
Transportation	3.12%
Machinery and apparatus construction	2.69%
Biotechnology	2.22%
Retail trade	1.78%
Internet and software services	1.36%
Graphic industry and publishing houses	1.27%
Data transmission	0.91%
Stock exchange index	0.11%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.63%</b>
Other assets/(liabilities) and liquid assets	1.37%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

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

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

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>8,106,167.70</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		76,326.25
- Bond interest, net		7,290.00
Other income		1,119.76
		<b>84,736.01</b>
<b>EXPENSES</b>		
Bank interest, net		129.12
Fees:		
- Management fee	(see notes)	57,045.96
- Custodian fee and safekeeping charges	(see notes)	8,775.21
Other expenses:		
- Annual tax	(see notes)	516.28
- Audit and legal fees		4,380.90
- Printing and publishing fees		33.63
- Transaction fees	(see notes)	5,595.34
- Administration and other expenses		16,635.38
		<b>93,111.82</b>
<b>NET OPERATING RESULT</b>		<b>(8,375.81)</b>
Net realised result on:		
- Sales of investments	(see notes)	1,029,277.52
- Foreign exchange	(see notes)	(1,201.60)
<b>NET REALISED RESULT</b>		<b>1,019,700.11</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(957,256.04)
- Futures		3,900.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>66,344.07</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		33,475.95
Redemptions of shares		(8,205,987.72)
		<b>(8,172,511.77)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2015 to July 31, 2015

**SHARES****Actions capitalisation**

Shares outstanding at the beginning of the period	71,094.5284
Subscriptions of shares	295.0000
Redemptions of shares	(71,389.5284)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	117.36 04.16.15
Lowest	107.83 07.08.15
<b>At the end of the period</b>	<b>115.25** 07.31.15</b>

\*\* Last valuation

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
03.31.13	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
03.31.15	Actions capitalisation	71,094.5284	8,106,167.70	EUR	114.02
** 07.31.15	Actions capitalisation	63,457.5284	7,313,527.99	EUR	115.25

\*\* Last valuation

**STATEMENT OF NET ASSETS**

September 30, 2015

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	8,999,486.42
- Net unrealised result		419,834.88
		<b>9,419,321.30</b>
Cash:		
- Cash at sight		1,939,250.50
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	1,734.00
- Unrealised gain on futures	(see notes)	132,000.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	11,597.64
		<b>11,503,903.44</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		175,662.50
Other liabilities:		
- Taxes and expenses payable		62,035.77
- Unrealised loss on futures	(see notes)	48,610.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	63.91
		<b>286,372.18</b>

**NET ASSETS** 11,217,531.26**CLASS EUR**

Net asset value per share	<b>90.15</b>
Shares outstanding	<b>100,987.8534</b>

**CLASS CHF**

Net asset value per share	<b>88.60</b>
Shares outstanding	<b>26,014.0000</b>

The notes are an integral part of these financial statements.

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

Period from April 1, 2015 to September 30, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>11,778,483.44</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		65,355.91
Other income		393.25
		<b>65,749.16</b>
<b>EXPENSES</b>		
Bank interest, net		366.82
Fees:		
- Management fee	(see notes)	94,328.76
- Performance fee	(see notes)	21.00
- Custodian fee and safekeeping charges	(see notes)	13,938.40
Other expenses:		
- Annual tax	(see notes)	2,393.51
- Amortisation of formation/reorganisation expenses	(see notes)	576.00
- Audit and legal fees		6,312.23
- Printing and publishing fees		643.12
- Transaction fees	(see notes)	7,809.93
- Administration and other expenses		9,537.44
		<b>135,927.21</b>
<b>NET OPERATING RESULT</b>		<b>(70,178.05)</b>
Net realised result on:		
- Sales of investments	(see notes)	288,040.46
- Foreign exchange	(see notes)	(114,266.46)
<b>NET REALISED RESULT</b>		<b>103,595.95</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,009,021.77)
- Forward foreign exchange contracts on currencies	(see notes)	(2,021.22)
- Futures	(see notes)	79,572.35
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(827,874.69)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		637,903.53
Redemptions of shares		(370,981.02)
		<b>266,922.51</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>11,217,531.26</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2015 to September 30, 2015

**SHARES**

	<b>Class EUR</b>	<b>Class CHF</b>
Shares outstanding at the beginning of the period	99,849.8534	24,409.0000
Subscriptions of shares	4,480.0000	2,305.0000
Redemptions of shares	(3,342.0000)	(700.0000)
<b>Shares outstanding at the end of the period</b>	<b>100,987.8534</b>	<b>26,014.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	CHF
Highest	97.21 04.14.15	96.10 04.14.15
Lowest	89.25 09.25.15	87.77 09.25.15
<b>At the end of the period</b>	<b>90.15</b>	<b>88.60</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	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
03.31.15	Class EUR	99,849.8534	9,561,988.57	EUR	95.76
	Class CHF	24,409.0000	2,312,194.29	CHF	94.73
09.30.15	Class EUR	100,987.8534	9,104,224.60	EUR	90.15
	Class CHF	26,014.0000	2,304,959.50	CHF	88.60

The notes are an integral part of these financial statements.

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

September 30, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>GERMANY</b>						
10,000	RWE AG -A-	EUR	107,422.39	10.150	101,500.00	0.90%
800	VOLKSWAGEN AG	EUR	86,715.67	97.750	78,200.00	0.70%
<b>TOTAL GERMANY</b>			<b>194,138.06</b>		<b>179,700.00</b>	<b>1.60%</b>
<b>TOTAL EQUITIES</b>			<b>194,138.06</b>		<b>179,700.00</b>	<b>1.60%</b>
<b>OPTIONS</b>						
<b>GERMANY</b>						
(100)	DAX C10000 OCT15/EUX	EUR	(9,604.00)	82.900	(8,290.00)	(0.07%)
(160)	DAX P8900 OCT15/EUX	EUR	(9,913.40)	52.700	(8,432.00)	(0.08%)
100	DAX P9600 OCT15/EUX	EUR	23,117.50	210.100	21,010.00	0.19%
<b>TOTAL GERMANY</b>			<b>3,600.10</b>		<b>4,288.00</b>	<b>0.04%</b>
<b>ITALY</b>						
(90)	FTSE MIB C24000 DEC15	EUR	(50,342.23)	154.000	(13,860.00)	(0.12%)
(30)	FTSE MIB P20000 DEC15	EUR	(12,760.72)	606.000	(18,180.00)	(0.16%)
60	FTSE MIB P22500 DEC15	EUR	75,638.55	1,748.000	104,880.00	0.93%
<b>TOTAL ITALY</b>			<b>12,535.60</b>		<b>72,840.00</b>	<b>0.65%</b>
<b>UNITED STATES OF AMERICA</b>						
(2,000)	S&P500 E-MINI P1700 DEC15/FUT-CME	USD	(77,043.67)	22.000	(39,417.66)	(0.35%)
1,000	S&P500 E-MINI P1900 DEC15/FUT-CME	USD	84,036.13	68.750	61,590.10	0.55%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>6,992.46</b>		<b>22,172.44</b>	<b>0.20%</b>
<b>TOTAL OPTIONS</b>			<b>23,128.16</b>		<b>99,300.44</b>	<b>0.89%</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>217,266.22</b>		<b>279,000.44</b>	<b>2.49%</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>EUROPEAN COMMUNITY</b>						
4,600	DB X-TRACKERS SICAV STOXX EUROPE 600 HEALTH CARE UCITS ETF-1C-	EUR	472,063.55	121.860	560,556.00	4.99%
2,368.5457	DNCA INVEST SICAV MIURA -I-EUR-	EUR	300,150.00	128.700	304,831.83	2.72%
19,305.019	HENDERSON HORIZON FUND SICAV PAN EUROPEAN ALPHA -A2-	EUR	300,025.09	15.440	298,069.49	2.66%
28,800	ISHARES STOXX EUROPE 600 BANKS UCITS ETF	EUR	558,397.75	18.708	538,790.40	4.79%
5,100	ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF	EUR	225,065.39	27.110	138,261.00	1.23%
5,300	ISHARES STOXX EUROPE 600 CONSTRUCT MATERIALS UCITS ETF	EUR	174,555.44	35.940	190,482.00	1.70%
5,700	ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF	EUR	375,068.28	75.750	431,775.00	3.85%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
11,800	ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS AND SERVICES UCITS ETF	EUR	472,518.00	40.390	476,602.00	4.25%
18,800	ISHARES STOXX EUROPE 600 INSURANCE UCITS ETF	EUR	439,832.16	26.020	489,176.00	4.36%
7,700	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE)	EUR	271,577.69	25.860	199,122.00	1.78%
7,300	ISHARES STOXX EUROPE 600 REAL ESTATE UCITS ETF	EUR	115,619.59	18.520	135,196.00	1.21%
2,762.177	JULIUS BAER MULTILABEL SICAV LYRA -C-	EUR	300,024.14	105.630	291,768.76	2.60%
4,500	LYXOR UCITS ETF STOXX EUROPE 600	EUR	229,906.74	51.290	230,805.00	2.06%
2,900	AUTOMOBILES & PARTS FCP					
2,900	LYXOR UCITS ETF STOXX EUROPE 600 FINANCIAL SERVICES FCP	EUR	112,235.93	47.230	136,967.00	1.22%
6,550	LYXOR UCITS ETF STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS FCP	EUR	420,745.95	80.290	525,899.50	4.68%
6,800	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED BANKS UCITS ETF	EUR	487,679.78	72.860	495,448.00	4.42%
3,200	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED TELECOMMUNICATIONS UCITS	EUR	306,582.14	113.120	361,984.00	3.23%
2,000	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED UTILITIES UCITS -EUR-	EUR	334,542.07	153.640	307,280.00	2.74%
	<b>TOTAL EUROPEAN COMMUNITY</b>		<b>5,896,589.69</b>		<b>6,113,013.98</b>	<b>54.49%</b>
	<b>WORLD</b>					
171.527	FINLABO INVESTMENTS SICAV DYNAMIC EQUITY - I-	EUR	300,024.01	1,741.390	298,695.40	2.66%
4,150	LYXOR UCITS ETF STOXX EUROPE 600 CHEMICALS FCP	EUR	330,128.76	85.240	353,746.00	3.15%
4,450	LYXOR UCITS ETF STOXX EUROPE 600 FOOD AND BEVERAGE FCP	EUR	247,369.51	64.280	286,046.00	2.55%
7,950	LYXOR UCITS ETF STOXX EUROPE 600 TECHNOLOGY FCP	EUR	239,745.16	33.185	263,820.75	2.35%
5,400	LYXOR UCITS ETF STOXX EUROPE 600 TRAVEL&LEISURE FCP	EUR	109,741.15	26.415	142,641.00	1.27%
123.424790	RBR FUNDS SICAV EUROPEAN LONG SHORT LUX-PH-EUR	EUR	300,150.00	2,182.100	269,325.23	2.40%
1,250	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED FOOD & BEVERAGE UCITS	EUR	353,286.39	323.660	404,575.00	3.62%
2,000	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED INDUS GOODS&SERV UCITS	EUR	329,790.73	164.100	328,200.00	2.93%
2,250	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED MEDIA UCITS ETF	EUR	193,032.27	104.710	235,597.50	2.10%
1,500	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED OIL & GAS UCITS ETF	EUR	256,519.09	129.690	194,535.00	1.73%
1,500	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED RETAIL UCITS ETF	EUR	225,843.44	166.750	250,125.00	2.23%
	<b>TOTAL WORLD</b>		<b>2,885,630.51</b>		<b>3,027,306.88</b>	<b>26.99%</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>8,782,220.20</b>		<b>9,140,320.86</b>	<b>81.48%</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>8,782,220.20</b>		<b>9,140,320.86</b>	<b>81.48%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>8,999,486.42</b>		<b>9,419,321.30</b>	<b>83.97%</b>
	Cash/(bank overdraft)				1,763,588.00	15.72%
	Other assets and liabilities				34,621.96	0.31%
	<b>TOTAL NET ASSETS</b>				<b>11,217,531.26</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
European Community	54.49%
World	26.99%
Germany	1.64%
Italy	0.65%
United States of America	0.20%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>83.97%</b>
Other assets/(liabilities) and liquid assets	16.03%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	81.48%
Energy and public utilities	0.90%
Stock exchange index	0.89%
Road vehicles	0.70%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>83.97%</b>
Other assets/(liabilities) and liquid assets	16.03%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2015

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	70,018,882.72
- Net unrealised result		746,104.26
		<b>70,764,986.98</b>
Cash:		
- Cash at sight		14,584,962.05
- Margin deposits		26,250.00
Other assets:		
- Interest receivable		707,268.18
- Unrealised gain on futures	(see notes)	11,590.14
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	301,716.98
		<b>86,396,774.33</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		2,299,807.03
Other liabilities:		
- Taxes and expenses payable		159,664.73
- Unrealised loss on futures	(see notes)	52,500.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	250,361.74
		<b>2,762,333.50</b>

**NET ASSETS****83,634,440.83****CLASS EUR**

Net asset value per share	109.49
Shares outstanding	443,361.1905

**CLASS USD**

Net asset value per share	106.92
Shares outstanding	171,796.0000

**CLASS CHF**

Net asset value per share	103.10
Shares outstanding	197,149.0000

The notes are an integral part of these financial statements.

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

Period from April 1, 2015 to September 30, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>87,773,741.49</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		974,871.56
		<b>974,871.56</b>
<b>EXPENSES</b>		
Bank interest, net		6,784.15
Fees:		
- Management fee	(see notes)	232,727.85
- Custodian fee and safekeeping charges	(see notes)	65,254.85
Other expenses:		
- Annual tax	(see notes)	4,221.30
- Audit and legal fees		9,687.61
- Printing and publishing fees		3,715.01
- Transaction fees	(see notes)	5,998.11
- Administration and other expenses		63,157.91
		<b>391,546.79</b>
<b>NET OPERATING RESULT</b>		<b>583,324.77</b>
Net realised result on:		
- Sales of investments	(see notes)	493,981.33
- Foreign exchange	(see notes)	(1,192,835.17)
<b>NET REALISED RESULT</b>		<b>(115,529.07)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(3,275,472.71)
- Forward foreign exchange contracts on currencies	(see notes)	(388,151.48)
- Futures	(see notes)	(11,342.82)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,790,496.08)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		10,561,390.11
Redemptions of shares		(10,287,553.94)
		<b>273,836.17</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(622,640.75)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>83,634,440.83</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2015 to September 30, 2015

**SHARES**

	<b>Class EUR</b>	<b>Class USD</b>	<b>Class CHF</b>
Shares outstanding at the beginning of the period	429,928.6827	197,684.0000	184,344.0000
Subscriptions of shares	62,961.0000	13,260.0000	21,430.0000
Redemptions of shares	(49,528.4922)	(39,148.0000)	(8,625.0000)
<b>Shares outstanding at the end of the period</b>	<b>443,361.1905</b>	<b>171,796.0000</b>	<b>197,149.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	CHF
Highest	113.76 05.28.15	111.08 05.27.15	107.20 05.27.15
Lowest	109.49 09.30.15	106.92 09.30.15	103.10 09.30.15
<b>At the end of the period</b>	<b>109.49</b>	<b>106.92</b>	<b>103.10</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	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
03.31.15	Class EUR	429,928.6827	48,601,139.06	EUR	113.04
	Class USD	197,684.0000	21,816,341.93	USD	110.36
	Class CHF	184,344.0000	19,673,726.38	CHF	106.72
09.30.15	Class EUR	443,361.1905	48,543,399.70	EUR	109.49
	Class USD	171,796.0000	18,368,387.89	USD	106.92
	Class CHF	197,149.0000	20,325,630.99	CHF	103.10

The notes are an integral part of these financial statements.

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

September 30, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
800,000	MACQUARIE BANK LTD 4.07% 08.28.12 - 08.28.19	USD	676,672.11	105.395	755,349.94	0.90%
	<b>TOTAL AUSTRALIA</b>		<b>676,672.11</b>		<b>755,349.94</b>	<b>0.90%</b>
<b>BRAZIL</b>						
1,400,000	PETROBRAS GLOBAL FINANCE BV 2.75% 01.14.14 - 01.15.18	EUR	1,273,432.49	80.947	1,133,258.00	1.36%
1,200,000	PETROBRAS GLOBAL FINANCE BV FRN 2.69425% 03.17.14 - 03.17.17	USD	1,005,730.64	87.363	939,176.01	1.12%
	<b>TOTAL BRAZIL</b>		<b>2,279,163.13</b>		<b>2,072,434.01</b>	<b>2.48%</b>
<b>CHINA</b>						
100,000	CHINA CINDA FINANCE(2014) LTD REG-S 4% 05.14.14 - 05.14.19	USD	71,691.39	101.325	90,772.61	0.11%
800,000	HUARONG FINANCE II CO LTD EMTN 3.5% 01.16.15 - 01.16.18	USD	675,463.11	101.393	726,668.22	0.87%
	<b>TOTAL CHINA</b>		<b>747,154.50</b>		<b>817,440.83</b>	<b>0.98%</b>
<b>EGYPT</b>						
500,000	AFRICAN EXPORT-IMPORT BANK EMTN 5.75% 07.27.11 - 07.27.16	USD	390,818.68	102.272	458,104.92	0.55%
	<b>TOTAL EGYPT</b>		<b>390,818.68</b>		<b>458,104.92</b>	<b>0.55%</b>
<b>GERMANY</b>						
1,000,000	VOLKSWAGEN FINANCIAL SERVICIOS AUSTRALIA PTY LTD 3.25% 08.13.15 - 08.13.19	AUD	601,467.13	94.172	592,450.18	0.71%
1,000,000	DEPFA ACS BANK EMTN 3.875% 11.14.06 - 11.14.16	EUR	1,052,122.25	104.145	1,041,450.00	1.25%
5,000,000.00	GERMANY TREASURY BILLS 0% 09.16.15 - 03.16.16	EUR	5,006,981.95	100.139	5,006,950.00	5.99%
700,000	THYSSENKRUPP AG EMTN 4.375% 02.28.12 - 02.28.17	EUR	744,462.25	103.729	726,103.00	0.87%
	<b>TOTAL GERMANY</b>		<b>7,405,033.58</b>		<b>7,366,953.18</b>	<b>8.82%</b>
<b>GREECE</b>						
500,000	ATHENS URBAN TRANSPORT ORGANISATION SA 4.851% 09.19.08 - 09.19.16	EUR	503,887.25	88.313	441,565.00	0.53%
	<b>TOTAL GREECE</b>		<b>503,887.25</b>		<b>441,565.00</b>	<b>0.53%</b>
<b>HONG KONG</b>						
2,000,000	HUTCHISON WHAMPOA INTERNATIONAL 12 II LTD - REG-S 2% 11.08.12 - 11.08.17	USD	1,690,221.94	100.494	1,800,563.06	2.15%
	<b>TOTAL HONG KONG</b>		<b>1,690,221.94</b>		<b>1,800,563.06</b>	<b>2.15%</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>ICELAND</b>						
800,000	ARION BANK EMTN 3.125% 03.12.15 - 03.12.18	EUR	798,732.25	101.049	808,392.00	0.97%
1,300,000	ISLANDSBANKI HF EMTN 2.875% 07.27.15 - 07.27.18	EUR	1,311,712.25	100.241	1,303,133.00	1.55%
	<b>TOTAL ICELAND</b>		<b>2,110,444.50</b>		<b>2,111,525.00</b>	<b>2.52%</b>
<b>ITALY</b>						
1,000,000	BANCA IMI SPA FRN 0% 02.28.12 - 02.28.17	EUR	990,012.25	98.340	983,400.00	1.18%
750,000	BANCA ITALEASE SPA FRN 2.35% 10.19.05 - 10.19.15	EUR	750,772.25	99.800	748,500.00	0.89%
1,000,000	BANCA MONTE DEI PASCHI DI SIENA SPA EMTN 3.625% 04.01.14 - 04.01.19	EUR	1,019,312.25	100.616	1,006,160.00	1.20%
1,400,000	BANCA MONTE DEI PASCHI DI SIENA SPA EMTN 4.875% 03.15.11 - 09.15.16	EUR	1,453,991.50	104.179	1,458,506.00	1.74%
500,000	BANCA POPOLARE DI MILANO EMTN 4% 01.23.13 - 01.22.16	EUR	506,757.25	100.916	504,580.00	0.60%
500,000	BANCO POPOLARE SOCIETA COOPERATIVA EMTN 2.75% 07.27.15 - 07.27.20	EUR	497,757.25	99.220	496,100.00	0.59%
1,670,000	BANCO POPOLARE SOCIETA COOPERATIVA EMTN 3.5% 03.14.14 - 03.14.19	EUR	1,728,354.50	102.146	1,705,838.20	2.04%
500,000	BENI STABILI SPA SIHQ 4.125% 01.22.14 - 01.22.18	EUR	524,612.25	104.215	521,075.00	0.62%
250,000	CREDITO EMILIANO SPA CREDEM 1.875% 02.27.14 - 02.27.19	EUR	249,667.25	105.616	264,040.00	0.32%
500,000	DAVIDE CAMPARI MILANO SPA 2.75% 09.30.15 - 09.30.20	EUR	498,587.25	100.005	500,025.00	0.60%
1,000,000	DEUTSCHE BANK AG MILAN EMTN 2.5% 08.08.13 - 08.08.16	EUR	1,018,512.25	101.002	1,010,020.00	1.21%
100,000	FCA CAPITAL IRELAND PLC EMTN 2.625% 04.17.14 - 04.17.19	EUR	99,524.25	102.578	102,578.00	0.12%
200,000	FCA CAPITAL IRELAND PLC EMTN 2.875% 01.27.14 - 01.26.18	EUR	199,844.25	102.861	205,722.00	0.25%
1,100,000	GRUPPO EDITORIALE L'ESPRESSO SPA CONV 2.625% 04.09.14 - 04.09.19	EUR	1,115,148.25	93.563	1,029,193.00	1.23%
400,000	INTESA SANPAOLO SPA FRN 0.46452% 12.02.05 - 12.02.15	EUR	400,347.25	99.730	398,920.00	0.48%
3,500,000	ITALY BUONI DEL TESORO POLI 2.25% INDEXE SUR INFLATION 2.260868% 04.22.13 - 04.22.17	EUR	3,633,793.53	103.181	3,611,333.60	4.32%
5,000,000	ITALY BUONI DEL TESORO POLI 2.45% INDEX LINKED TO INFLATION 2.450221% 03.26.12 - 03.26.16	EUR	5,074,997.67	100.962	5,048,104.00	6.04%
500,000	KEDRION SPA EMTN NOT AVAILABLE FOR SALE 4.625% 04.24.14 - 04.24.19	EUR	498,512.25	103.000	515,000.00	0.62%
1,000,000	MEDIOBANCA SPA EMTN 0% 12.19.07 - 05.19.17	EUR	975,012.25	97.674	976,740.00	1.17%
1,000,000	MEDIOBANCA SPA FRN 0.467% 11.30.11 - 11.30.17	EUR	984,512.25	96.570	965,700.00	1.15%
270,000	PRADA SPA 2.75% 08.01.13 - 08.01.18	EUR	284,865.25	104.531	282,233.70	0.34%
1,000,000	RAI - RADIOTELEVISIONE ITALIANA SPA 1.5% 05.28.15 - 05.28.20	EUR	995,957.50	99.417	994,170.00	1.19%
300,000	RENCO GROUP SPA 5% 08.13.15 - 08.13.20	EUR	300,312.25	100.000	300,000.00	0.36%
500,000	UBI BANCA SPA FRN 0.459% 03.29.06 - 03.29.16	EUR	500,512.25	99.296	496,480.00	0.59%
500,000	UNICREDIT SPA - STEP CPN 4.7% 04.20.12 - 04.20.18	EUR	553,262.25	108.375	541,875.00	0.65%
298,000	UNICREDIT SPA FRN 2.804% 04.20.12 - 04.20.18	EUR	312,465.25	103.556	308,596.88	0.37%
500,000	UNICREDIT SPA FRN EMTN 1.08847% 12.11.07 - 12.11.17	EUR	494,512.25	96.250	481,250.00	0.58%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,000,000	MEDIOBANCA SPA BANCA DI CREDITO FINANZIARIO SPA EMTN 3.5% 06.12.13 - 06.12.18	GBP	1,196,845.63	102.600	1,392,280.97	1.66%
718,000	UNICREDIT SPA EMTN 5% 02.01.06 - 02.01.16	GBP	887,404.09	100.804	982,158.86	1.17%
1,000,000	FIAT CHRYLSER AUTOMOBILES NV 4.5% 07.23.15 - 04.15.20	USD	883,906.00	95.870	858,857.15	1.03%
800,000	INTESA SANPAOLO SPA 3.875% 11.04.13 - 01.15.19	USD	762,210.37	103.908	744,692.84	0.89%
	<b>TOTAL ITALY</b>		<b>29,392,281.29</b>		<b>29,434,130.20</b>	<b>35.20%</b>
	<b>KAZAKHSTAN</b>					
2,000,000	NATIONAL COMPANY KAZAKHSTAN TEMIR ZHOLY JSC 2.59% 06.20.14 - 06.20.19	CHF	1,636,413.94	85.618	1,569,980.69	1.88%
2,000,000	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC EMTN 3.255% 05.22.14 - 05.22.19	EUR	1,890,024.50	90.420	1,808,400.00	2.16%
	<b>TOTAL KAZAKHSTAN</b>		<b>3,526,438.44</b>		<b>3,378,380.69</b>	<b>4.04%</b>
	<b>KUWAIT</b>					
500,000	ASTON MARTIN CAPITAL LTD - REG-S 9.25% 06.21.11 - 07.15.18	GBP	625,405.97	98.976	671,551.67	0.80%
	<b>TOTAL KUWAIT</b>		<b>625,405.97</b>		<b>671,551.67</b>	<b>0.80%</b>
	<b>LUXEMBOURG</b>					
500,000	GAZ CAPITAL SA 2.85% 10.25.13 - 10.25.19	CHF	375,159.56	93.707	429,577.25	0.51%
300,000	SISAL GROUP SPA 7.25% 05.15.13 - 09.30.17	EUR	303,312.25	100.341	301,023.00	0.36%
	<b>TOTAL LUXEMBOURG</b>		<b>678,471.81</b>		<b>730,600.25</b>	<b>0.87%</b>
	<b>NORWAY</b>					
1,000,000	EKSPORTFINANS ASA FRN 0% 08.03.05 - 08.04.17	USD	821,590.78	94.602	847,497.69	1.01%
	<b>TOTAL NORWAY</b>		<b>821,590.78</b>		<b>847,497.69</b>	<b>1.01%</b>
	<b>PORTUGAL</b>					
1,000,000.00	PORTUGAL OBRIGACOES DO TESOURO 4.45% 03.04.08 - 06.15.18	EUR	1,028,974.11	110.665	1,106,650.00	1.32%
	<b>TOTAL PORTUGAL</b>		<b>1,028,974.11</b>		<b>1,106,650.00</b>	<b>1.32%</b>
	<b>QATAR</b>					
1,000,000	STATE OF QATAR - REG-S 6.55% 04.09.09 - 04.09.19	USD	945,123.40	117.570	1,053,257.90	1.26%
	<b>TOTAL QATAR</b>		<b>945,123.40</b>		<b>1,053,257.90</b>	<b>1.26%</b>
	<b>RUSSIA</b>					
600,000	VEB FINANCE PLC - REG-S LOAN PARTICIPATION NOTES 3.035% 02.21.13 - 02.21.18	EUR	570,012.25	96.170	577,020.00	0.69%
500,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 3.149% 12.06.12 - 03.06.17	USD	373,111.40	98.377	440,658.13	0.53%
	<b>TOTAL RUSSIA</b>		<b>943,123.65</b>		<b>1,017,678.13</b>	<b>1.22%</b>
	<b>SAUDI ARABIA</b>					
250,000	TF VARLIK KIRALAMA AS 5.375% 04.24.14 - 04.24.19	USD	235,176.23	102.160	228,801.62	0.27%
	<b>TOTAL SAUDI ARABIA</b>		<b>235,176.23</b>		<b>228,801.62</b>	<b>0.27%</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>SLOVENIA</b>						
250,000	REPUBLIC OF SLOVENIA SERIE RS72 1.75% 04.08.14 - 10.09.17	EUR	249,014.75	103.453	258,632.50	0.31%
	<b>TOTAL SLOVENIA</b>		<b>249,014.75</b>		<b>258,632.50</b>	<b>0.31%</b>
<b>SWITZERLAND</b>						
700,000	BARRY CALLEBAUT SERVICES NV 6% 07.13.07 - 07.13.17	EUR	782,262.25	108.779	761,453.00	0.91%
	<b>TOTAL SWITZERLAND</b>		<b>782,262.25</b>		<b>761,453.00</b>	<b>0.91%</b>
<b>TURKEY</b>						
500,000	COLA-COLA ICECEK AS - REG SHS 4.75% 10.01.13 - 10.01.18	USD	393,218.97	102.525	459,238.18	0.55%
1,500,000	TURK TELEKOMUNIKASYON AS - REG-SHS 3.75% 06.19.14 - 06.19.19	USD	1,161,089.39	97.591	1,311,412.24	1.57%
	<b>TOTAL TURKEY</b>		<b>1,554,308.36</b>		<b>1,770,650.42</b>	<b>2.12%</b>
<b>UNITED ARAB EMIRATES</b>						
1,000,000	AABAR INVESTMENTS PJSC CONV INTO UNICREDIT SPA 0.5% 03.27.15 - 03.27.20	EUR	1,005,660.00	99.472	994,720.00	1.19%
500,000	ADCB FIN CAYMAN LTD 2.625% 03.10.15 - 03.10.20	USD	444,392.66	99.746	446,790.26	0.53%
2,000,000	EMIRATES AIRLINES - REG-S 5.125% 06.08.11 - 06.08.16	USD	1,618,228.89	102.455	1,835,698.53	2.19%
300,000	EMIRATES NBD PJSC EMTN 3.25% 11.19.14 - 11.19.19	USD	240,134.53	101.388	272,487.14	0.33%
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>3,308,416.08</b>		<b>3,549,695.93</b>	<b>4.24%</b>
<b>UNITED KINGDOM</b>						
500,000	AIR BERLIN FINANCE BV CONV 6% 03.06.13 - 03.06.19	EUR	444,510.00	84.023	420,115.00	0.50%
750,000	ICAP GROUP HOLDINGS PLC 3.125% 03.06.14 - 03.06.19	EUR	767,272.25	100.095	750,712.50	0.90%
800,000	INTERMEDIATE CAPITAL GROUP PLC EMTN 4.282% 03.10.14 - 03.10.19	EUR	804,822.25	104.360	834,880.00	1.00%
1,000,000	BANK OF ENGLAND - REG-S 1.25% 03.16.15 - 03.16.18	USD	925,786.06	100.826	903,255.77	1.08%
	<b>TOTAL UNITED KINGDOM</b>		<b>2,942,390.56</b>		<b>2,908,963.27</b>	<b>3.48%</b>
<b>UNITED STATES OF AMERICA</b>						
1,500,000	GOLDMAN SACHS GROUP INC FRN 0.5886% 03.02.05 - 03.02.17	EUR	1,504,774.50	100.016	1,500,240.00	1.79%
500,000	SYMANTEC CORP 2.75% 06.14.12 - 06.15.17	USD	410,492.61	100.971	452,277.38	0.54%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,915,267.11</b>		<b>1,952,517.38</b>	<b>2.33%</b>
	<b>TOTAL BONDS</b>		<b>64,751,640.48</b>		<b>65,494,396.59</b>	<b>78.31%</b>
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
1,000,000	THE EUROPEAN FUND FOR SOUTHEAST EUROPE SA SICAV-SIF FRN	USD	767,393.25	99.964	895,533.49	1.07%
	<b>TOTAL LUXEMBOURG</b>		<b>767,393.25</b>		<b>895,533.49</b>	<b>1.07%</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>767,393.25</b>		<b>895,533.49</b>	<b>1.07%</b>
<b>OPTIONS</b>						
<b>UNITED STATES OF AMERICA</b>						
(2,500,000)	EUR/USD C1.07 DEC15/FUT-CME	USD	(107,775.99)	0.053	(119,148.85)	(0.14%)
(22,500,000)	EUR/USD P1.05 DEC15/FUT-CME	USD	(134,992.24)	0.003	(60,470.28)	(0.07%)

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
15,000,000	EUR/USD P1.10 DEC15/FUT-CME	USD	282,123.60	0.013	169,316.78	0.20%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>39,355.37</b>		<b>(10,302.35)</b>	<b>(0.01%)</b>
	<b>TOTAL OPTIONS</b>		<b>39,355.37</b>		<b>(10,302.35)</b>	<b>(0.01%)</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>65,558,389.10</b>		<b>66,379,627.73</b>	<b>79.37%</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>ESTONIA</b>					
200,000	PRO KAPITAL GROUP LTD 8% 06.01.15 - 06.01.20	EUR	200,312.25	100.939	201,878.00	0.24%
	<b>TOTAL ESTONIA</b>		<b>200,312.25</b>		<b>201,878.00</b>	<b>0.24%</b>
	<b>ITALY</b>					
1,150,000	ANSALDO ENERGIA SPA 2.875% 04.28.15 - 04.28.20	EUR	1,154,024.50	97.915	1,126,022.50	1.35%
100,000	INTERNATIONAL GAME TECHNOLOGY PLC REG-S 4.125% 02.13.15 - 02.15.20	EUR	100,012.35	97.610	97,610.00	0.12%
2,000,000	PIRELLI INTERNATIONAL PLC EMTN 1.75% 11.18.14 - 11.18.19	EUR	2,006,012.25	97.558	1,951,160.00	2.32%
	<b>TOTAL ITALY</b>		<b>3,260,049.10</b>		<b>3,174,792.50</b>	<b>3.79%</b>
	<b>LUXEMBOURG</b>					
1,000,000	THE EUROPEAN FUND FOR SOUTHEAST EUROPE SA SICAV-SIF FRN 1.516% 08.24.15 - 08.24.17	EUR	1,000,012.25	100.250	1,002,500.00	1.20%
	<b>TOTAL LUXEMBOURG</b>		<b>1,000,012.25</b>		<b>1,002,500.00</b>	<b>1.20%</b>
	<b>TOTAL BONDS</b>		<b>4,460,373.60</b>		<b>4,379,170.50</b>	<b>5.23%</b>
	<b>OPTIONS</b>					
	<b>SWITZERLAND</b>					
5,000,000	EUR/CHF C1.088 04DEC15 OTC	CHF	73,727.84	0.014	65,142.33	0.08%
(5,000,000)	EUR/CHF C1.11 04DEC15 OTC	CHF	(32,198.42)	0.006	(26,497.02)	(0.03%)
(5,000,000)	EUR/CHF P1.07 04DEC15 OTC	CHF	(41,409.40)	0.007	(32,456.56)	(0.04%)
	<b>TOTAL SWITZERLAND</b>		<b>120.02</b>		<b>6,188.75</b>	<b>0.01%</b>
	<b>TOTAL OPTIONS</b>		<b>120.02</b>		<b>6,188.75</b>	<b>0.01%</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>4,460,493.62</b>		<b>4,385,359.25</b>	<b>5.24%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>70,018,882.72</b>		<b>70,764,986.98</b>	<b>84.61%</b>
	Cash/(bank overdraft)				12,311,405.02	14.72%
	Other assets and liabilities				558,048.83	0.67%
	<b>TOTAL NET ASSETS</b>				<b>83,634,440.83</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

COUNTRIES	% of net assets
Italy	38.99%
Germany	8.82%
United Arab Emirates	4.24%
Kazakhstan	4.04%
United Kingdom	3.48%
Luxembourg	3.14%
Iceland	2.52%
Brazil	2.48%
United States of America	2.32%
Hong Kong	2.15%
Turkey	2.12%
Portugal	1.32%
Qatar	1.26%
Russia	1.22%
Norway	1.01%
China	0.98%
Switzerland	0.92%
Australia	0.90%
Kuwait	0.80%
Egypt	0.55%
Greece	0.53%
Slovenia	0.31%
Saudi Arabia	0.27%
Estonia	0.24%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.61%</b>
Other assets/(liabilities) and liquid assets	15.39%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	26.12%
Government bonds	19.24%
Holding and finance companies	10.10%
Transportation	4.07%
Oil	3.67%
Graphic industry and publishing houses	2.42%
Rubber and tyres	2.32%
Investment funds	2.27%
Agriculture and fishing	2.16%
Mortgage & funding institutions Mortgage Backed Assets	2.05%
Other	1.87%
Data transmission	1.57%
Foodstuffs and non-alcoholic drinks	1.46%
Road vehicles	1.03%
Mining industry	0.87%
Internet and software services	0.66%
Real estate companies	0.62%
Pharmaceutical and cosmetics industry	0.62%
Tobacco and alcohol	0.60%
Supranational organisations	0.55%
Textiles and clothing industry	0.34%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.61%</b>
Other assets/(liabilities) and liquid assets	15.39%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2015

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	16,306,775.42
- Net unrealised result		114,452.28
		<b>16,421,227.70</b>
Cash:		
- Cash at sight		34,740.33
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	3,836.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	5,284.24
		<b>16,465,088.27</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		106,642.27
Other liabilities:		
- Taxes and expenses payable		63,784.13
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	91.84
		<b>170,518.24</b>

**NET ASSETS 16,294,570.03****CLASS USD**

Net asset value per share	<b>100.25</b>
Shares outstanding	<b>14,659.6060</b>

**CLASS EUR**

Net asset value per share	<b>98.14</b>
Shares outstanding	<b>152,614.2087</b>

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2015 to September 30, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>20,215,748.00</b>
<b>EXPENSES</b>	
Bank interest, net	193.39
Fees:	
- Management fee (see notes)	99,803.05
- Performance fee (see notes)	(13,923.00)
- Custodian fee and safekeeping charges (see notes)	13,757.71
Other expenses:	
- Annual tax (see notes)	(27.54)
- Amortisation of formation/reorganisation expenses (see notes)	576.00
- Audit and legal fees	6,594.81
- Printing and publishing fees	887.36
- Transaction fees (see notes)	22.04
- Administration and other expenses	11,850.72
	<b>119,734.54</b>
<b>NET OPERATING RESULT</b>	<b>(119,734.54)</b>
Net realised result on:	
- Sales of investments (see notes)	56,300.34
- Foreign exchange (see notes)	(49,478.37)
<b>NET REALISED RESULT</b>	<b>(112,912.57)</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments (see notes)	(128,503.12)
- Forward foreign exchange contracts on currencies (see notes)	(841.10)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(242,256.79)</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	351,331.52
Redemptions of shares	(4,030,252.70)
	<b>(3,678,921.18)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>16,294,570.03</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2015 to September 30, 2015

**SHARES**

	<b>Class USD</b>	<b>Class EUR</b>
Shares outstanding at the beginning of the period	12,159.6060	192,221.7187
Subscriptions of shares	2,500.0000	1,180.0000
Redemptions of shares	(0.0000)	(40,787.5100)
<b>Shares outstanding at the end of the period</b>	<b>14,659.6060</b>	<b>152,614.2087</b>

**NET ASSET VALUE PER SHARE**

	USD	EUR
Highest	101.53 04.15.15	99.61 04.15.15
Lowest	100.04 07.10.15	97.98 07.10.15
<b>At the end of the period</b>	<b>100.25</b>	<b>98.14</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.31.14	Class EUR	174,571.7347	17,457,173.47	EUR	100.00
	Class EUR	202,204.3717	20,107,295.17	EUR	99.44
*01.16.15	Class USD	10,243.0700	1,023,509.87	USD	99.92
03.31.15	Class EUR	192,221.7187	19,070,858.42	EUR	99.21
	Class USD	12,159.6060	1,229,612.62	USD	101.12
09.30.15	Class USD	14,659.6060	1,469,571.55	USD	100.25
	Class EUR	152,614.2087	14,978,055.72	EUR	98.14

\* 1st valuation

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

September 30, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>EUROPEAN COMMUNITY</b>						
27,843.35	GAM STAR (LUX) SICAV EUROPEAN ALPHA -I-	EUR	2,946,941.59	118.400	3,296,652.64	20.23%
	<b>TOTAL EUROPEAN COMMUNITY</b>		<b>2,946,941.59</b>		<b>3,296,652.64</b>	<b>20.23%</b>
<b>ITALY</b>						
19,819.000	JULIUS BAER MULTILABEL SICAV ARTEMIDE-C-EUR	EUR	2,582,482.49	136.970	2,714,608.43	16.66%
	<b>TOTAL ITALY</b>		<b>2,582,482.49</b>		<b>2,714,608.43</b>	<b>16.66%</b>
<b>WORLD</b>						
30,356.3904	BASE INVESTMENTS SICAV BONDS MULTICURRENCY - EUR	EUR	3,073,280.96	90.230	2,739,057.11	16.81%
29,972.81	GAM STAR (LUX) SICAV CONVERTIBLE ALPHA -I-	EUR	3,158,358.34	103.360	3,097,989.64	19.01%
31,874.27	GAM STAR (LUX) SICAV EMERGING ALPHA -I-	EUR	3,235,213.90	99.570	3,173,721.06	19.48%
13,183.82	GAM STAR (LUX) SICAV FINANCIALS ALPHA -I-	EUR	1,310,498.14	106.130	1,399,198.82	8.59%
	<b>TOTAL WORLD</b>		<b>10,777,351.34</b>		<b>10,409,966.63</b>	<b>63.89%</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>16,306,775.42</b>		<b>16,421,227.70</b>	<b>100.78%</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>16,306,775.42</b>		<b>16,421,227.70</b>	<b>100.78%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>16,306,775.42</b>		<b>16,421,227.70</b>	<b>100.78%</b>
	Cash/(bank overdraft)				(71,901.94)	(0.44%)
	Other assets and liabilities				(54,755.73)	(0.34%)
	<b>TOTAL NET ASSETS</b>				<b>16,294,570.03</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
World	63.89%
European Community	20.23%
Italy	16.66%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.78%</b>
Other assets/(liabilities) and liquid assets	(0.78%)
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	100.78%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.78%</b>
Other assets/(liabilities) and liquid assets	(0.78%)
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2015

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	12,838,639.87
- Net unrealised result		(1,075,508.70)
		<b>11,763,131.17</b>
Cash:		
- Cash at sight		2,297,767.29
Other assets:		
- Interest receivable		102,997.73
- Formation/reorganisation expenses, net	(see notes)	3,633.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	251,798.49
		<b>14,419,327.68</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		65,707.47
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	153,495.87
		<b>219,203.34</b>

**NET ASSETS** **14,200,124.34****ACTIONS CAPITALISATION**

Net asset value per share	<b>101.97</b>
Shares outstanding	<b>139,263.1177</b>

The notes are an integral part of these financial statements.

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

Period from April 1, 2015 to September 30, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>15,876,616.42</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		122,939.05
		<b>122,939.05</b>
<b>EXPENSES</b>		
Bank interest, net		541.82
Fees:		
- Management fee	(see notes)	100,692.09
- Custodian fee and safekeeping charges	(see notes)	14,023.14
Other expenses:		
- Annual tax	(see notes)	3,813.14
- Amortisation of formation/reorganisation expenses	(see notes)	576.00
- Audit and legal fees		6,466.29
- Printing and publishing fees		694.31
- Transaction fees	(see notes)	19.17
- Administration and other expenses		12,828.22
		<b>139,654.18</b>
<b>NET OPERATING RESULT</b>		<b>(16,715.13)</b>
Net realised result on:		
- Sales of investments	(see notes)	220,736.05
- Foreign exchange	(see notes)	(203,335.53)
<b>NET REALISED RESULT</b>		<b>685.39</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,337,142.46)
- Forward foreign exchange contracts on currencies	(see notes)	90,184.51
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,246,272.56)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,309,268.20
Redemptions of shares		(1,739,487.72)
		<b>(430,219.52)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>14,200,124.34</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**  
Period from April 1, 2015 to September 30, 2015

**SHARES****Actions capitalisation**

Shares outstanding at the beginning of the period	143,374.1177
Subscriptions of shares	11,990.0000
Redemptions of shares	(16,101.0000)
<b>Shares outstanding at the end of the period</b>	<b>139,263.1177</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	112.76 04.16.15
Lowest	99.90 08.25.15
<b>At the end of the period</b>	<b>101.97</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 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
03.31.15	Actions capitalisation	143,374.1177	15,876,616.42	EUR	110.74
09.30.15	Actions capitalisation	139,263.1177	14,200,124.34	EUR	101.97

\* 1st valuation

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

September 30, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>CANADA</b>						
1,100,000	CANADA - SERIE C699 1% 01.31.14 - 05.01.16	CAD	776,947.89	100.285	737,114.81	5.19%
	<b>TOTAL CANADA</b>		<b>776,947.89</b>		<b>737,114.81</b>	<b>5.19%</b>
<b>GERMANY</b>						
260,000	KFW 6.25% 12.04.09 - 12.04.19	AUD	191,765.93	114.575	187,410.21	1.32%
	<b>TOTAL GERMANY</b>		<b>191,765.93</b>		<b>187,410.21</b>	<b>1.32%</b>
<b>SUPRANATIONAL ORGANISATIONS</b>						
260,000	EIB EUROPEAN INVESTMENT BANK EMTN 3.75% 10.31.11 - 10.31.18	NOK	32,793.97	108.452	29,614.23	0.21%
18,700,000	EIB EUROPEAN INVESTMENT BANK EMTN 3% 09.16.11 - 09.16.16	NOK	2,260,605.25	102.040	2,004,017.55	14.12%
3,400,000	BIRD 3.25% 01.31.12 - 01.31.19	PLN	871,444.91	104.650	838,265.77	5.90%
2,400,000	EUROPEAN INVESTMENT BANK EMTN 0% 09.05.07 - 09.05.22	TRY	459,595.75	49.812	353,723.38	2.49%
1,360,000	EUROPEAN INVESTMENT BANK EMTN 5.75% 01.30.13 - 04.03.18	TRY	484,708.17	88.484	356,059.19	2.51%
12,260,000	EIB EUROPEAN INVESTMENT BANK EMTN 5.75% 01.17.13 - 12.21.17	ZAR	939,686.70	96.340	765,253.09	5.39%
	<b>TOTAL SUPRANATIONAL ORGANISATIONS</b>		<b>5,048,834.75</b>		<b>4,346,933.21</b>	<b>30.62%</b>
<b>SWITZERLAND</b>						
1,600,000	SWISS CONFEDERATION 2.5% 03.12.03 - 03.12.16	CHF	1,695,732.52	101.468	1,488,498.22	10.48%
	<b>TOTAL SWITZERLAND</b>		<b>1,695,732.52</b>		<b>1,488,498.22</b>	<b>10.48%</b>
<b>UNITED KINGDOM</b>						
1,200,000.00	UNITED KINGDOM TREASURY STOCK 2% 11.03.10 - 01.22.16	GBP	1,635,675.05	100.470	1,636,052.27	11.52%
	<b>TOTAL UNITED KINGDOM</b>		<b>1,635,675.05</b>		<b>1,636,052.27</b>	<b>11.52%</b>
<b>UNITED STATES OF AMERICA</b>						
1,800,000	US TREASURY BILLS 0.25% 10.31.13 - 10.31.15	USD	1,644,867.13	100.020	1,612,855.73	11.36%

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	US TREASURY NOTES 0.25% 12.15.12 - 12.15.15	USD	1,848,790.02	100.045	1,792,518.27	12.62%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,493,657.15</b>		<b>3,405,374.00</b>	<b>23.98%</b>
	<b>TOTAL BONDS</b>		<b>12,842,613.29</b>		<b>11,801,382.72</b>	<b>83.11%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>12,842,613.29</b>		<b>11,801,382.72</b>	<b>83.11%</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>OPTIONS</b>					
	<b>SWITZERLAND</b>					
(75,000)	EUR/RUB C71 13OCT15 OTC	EUR	(4,059.50)	0.041	(3,090.75)	(0.02%)
300,000	EUR/RUB P68.5 13OCT15 OTC	EUR	4,138.00	0.002	618.00	0.00%
(320,000)	EUR/ZAR C13.75 13OCT15 OTC	ZAR	(4,051.92)	1.726	(35,778.80)	(0.25%)
	<b>TOTAL SWITZERLAND</b>		<b>(3,973.42)</b>		<b>(38,251.55)</b>	<b>(0.27%)</b>
	<b>TOTAL OPTIONS</b>		<b>(3,973.42)</b>		<b>(38,251.55)</b>	<b>(0.27%)</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>(3,973.42)</b>		<b>(38,251.55)</b>	<b>(0.27%)</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>12,838,639.87</b>		<b>11,763,131.17</b>	<b>82.84%</b>
	Cash/(bank overdraft)				2,297,767.29	16.18%
	Other assets and liabilities				139,225.88	0.98%
	<b>TOTAL NET ASSETS</b>				<b>14,200,124.34</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Supranational Organisations	30.62%
United States of America	23.98%
United Kingdom	11.52%
Switzerland	10.21%
Canada	5.19%
Germany	1.32%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>82.84%</b>
Other assets/(liabilities) and liquid assets	17.16%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Government bonds	51.17%
European organisations	24.72%
Supranational organisations	5.90%
Banks and other credit institutions	1.05%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>82.84%</b>
Other assets/(liabilities) and liquid assets	17.16%
<b>NET ASSETS</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2015

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	11,365,317.30
- Net unrealised result		(1,017,260.75)
		<b>10,348,056.55</b>
Cash:		
- Cash at sight		2,009,895.20
Other assets:		
- Dividend receivable		5,329.70
- Formation/reorganisation expenses, net	(see notes)	7,006.02
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	8,126.05
		<b>12,378,413.52</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		79,780.54
Other liabilities:		
- Taxes and expenses payable		14,195.14
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	10,768.64
		<b>104,744.32</b>

**NET ASSETS 12,273,669.20****CLASS EUR - A**

Net asset value per share	<b>91.58</b>
Shares outstanding	<b>74,872.7277</b>

**CLASS EUR - B**

Net asset value per share	<b>92.28</b>
Shares outstanding	<b>45,218.5759</b>

**CLASS USD**

Net asset value per share	<b>90.59</b>
Shares outstanding	<b>1,890.0000</b>

**CLASS CHF**

Net asset value per share	<b>90.55</b>
Shares outstanding	<b>13,143.0000</b>

The notes are an integral part of these financial statements.

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

Period from April 1, 2015 to September 30, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>8,707,840.92</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		90,626.84
		<b>90,626.84</b>
<b>EXPENSES</b>		
Bank interest, net		659.97
Fees:		
- Management fee	(see notes)	110,366.19
- Performance fee	(see notes)	(35,439.00)
- Custodian fee and safekeeping charges	(see notes)	15,937.71
Other expenses:		
- Annual tax	(see notes)	2,943.21
- Amortisation of formation/reorganisation expenses	(see notes)	805.93
- Audit and legal fees		4,226.75
- Printing and publishing fees		680.15
- Transaction fees	(see notes)	12,929.48
- Administration and other expenses		18,203.86
		<b>131,314.25</b>
<b>NET OPERATING RESULT</b>		<b>(40,687.41)</b>
Net realised result on:		
- Sales of investments	(see notes)	(95,911.01)
- Foreign exchange	(see notes)	(13,794.27)
<b>NET REALISED RESULT</b>		<b>(150,392.69)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,258,266.47)
- Forward foreign exchange contracts on currencies	(see notes)	(5,144.28)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,413,803.44)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		5,801,461.54
Redemptions of shares		(821,829.82)
		<b>4,979,631.72</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>12,273,669.20</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2015 to September 30, 2015

**SHARES**

	<b>Class EUR - A</b>	<b>Class EUR - B</b>	<b>Class USD</b>	<b>Class CHF</b>
Shares outstanding at the beginning of the period	57,603.9433	23,711.7481	1,890.0000	2,660.0000
Subscriptions of shares	20,741.7844	25,504.8278	860.0000	10,583.0000
Redemptions of shares	(3,473.0000)	(3,998.0000)	(860.0000)	(100.0000)
<b>Shares outstanding at the end of the period</b>	<b>74,872.7277</b>	<b>45,218.5759</b>	<b>1,890.0000</b>	<b>13,143.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	USD	CHF
Highest	103.20 04.16.15	103.52 04.16.15	103.04 04.16.15	102.72 04.16.15
Lowest	90.20 08.27.15	90.80 08.27.15	89.13 08.27.15	89.29 08.27.15
<b>At the end of the period</b>	<b>91.58</b>	<b>92.28</b>	<b>90.59</b>	<b>90.55</b>

The notes are an integral part of these financial statements

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.04.14	Class EUR - A	40,310.0000	4,031,000.00	EUR	100.00
* 12.04.14	Class EUR - B	2,000.0000	200,000.00	EUR	100.00
* 12.04.14	Class USD	910.0000	91,000.00	USD	100.00
* 12.04.14	Class CHF	2,295.0000	229,500.00	CHF	100.00
03.31.15	Class EUR - A	57,603.9433	5,854,488.04	EUR	101.63
	Class EUR - B	23,711.7481	2,416,454.97	EUR	101.91
	Class USD	1,890.0000	191,859.01	USD	101.51
	Class CHF	2,660.0000	269,412.95	CHF	101.28
09.30.15	Class EUR - A	74,872.7277	6,856,623.61	EUR	91.58
	Class EUR - B	45,218.5759	4,172,564.55	EUR	92.28
	Class USD	1,890.0000	171,211.95	USD	90.59
	Class CHF	13,143.0000	1,190,041.69	CHF	90.55

\* 1st valuation

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

September 30, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRALIA</b>						
1,600	RAMSAY HEALTH CARE LTD RHC	AUD	69,811.11	58.470	58,854.97	0.48%
	<b>TOTAL AUSTRALIA</b>		<b>69,811.11</b>		<b>58,854.97</b>	<b>0.48%</b>
<b>BELGIUM</b>						
900	ANHEUSER-BUSCH INBEV SA	EUR	98,310.40	94.920	85,428.00	0.70%
	<b>TOTAL BELGIUM</b>		<b>98,310.40</b>		<b>85,428.00</b>	<b>0.70%</b>
<b>BERMUDA</b>						
206,500	PT INDOFOOD CBP SUKSES MAKMUR TBK	IDR	187,905.85	12,400.000	156,555.08	1.28%
	<b>TOTAL BERMUDA</b>		<b>187,905.85</b>		<b>156,555.08</b>	<b>1.28%</b>
<b>BRAZIL</b>						
15,000	AMBEV SA ADR	USD	80,467.48	4.900	65,845.42	0.54%
	<b>TOTAL BRAZIL</b>		<b>80,467.48</b>		<b>65,845.42</b>	<b>0.54%</b>
<b>CAMBODIA</b>						
522,000	NAGACORP LTD	HKD	360,603.50	4.640	279,977.02	2.28%
	<b>TOTAL CAMBODIA</b>		<b>360,603.50</b>		<b>279,977.02</b>	<b>2.28%</b>
<b>CAYMAN ISLANDS</b>						
50,000	COSMO LADY (CHINA) HOLDINGS CO LTD	HKD	41,724.23	8.200	47,393.39	0.38%
37,000	HARMONICARE MEDICAL HOLDINGS LTD	HKD	30,383.90	5.680	24,293.16	0.20%
16,000	PHOENIX HEALTHCARE GROUP CO LTD	HKD	28,206.45	12.580	23,266.69	0.19%
	<b>TOTAL CAYMAN ISLANDS</b>		<b>100,314.58</b>		<b>94,953.24</b>	<b>0.77%</b>
<b>CHILE</b>						
20,000	BANMEDICA SA	CLP	37,876.63	1,135.000	29,148.16	0.24%
	<b>TOTAL CHILE</b>		<b>37,876.63</b>		<b>29,148.16</b>	<b>0.24%</b>
<b>CHINA</b>						
65,000	BEIJING CHUNLIZHENGDA MEDICAL INSTRUMENTS CO LTD -H-	HKD	119,276.52	12.080	90,764.12	0.74%
16,000	CHINA LIFE INSURANCE CO LTD -H-	HKD	63,781.39	26.800	49,566.55	0.40%
16,000	PING AN INSURANCE GROUP COMPANY OF CHINA LTD-H-	HKD	93,768.06	38.350	70,928.25	0.58%
	<b>TOTAL CHINA</b>		<b>276,825.97</b>		<b>211,258.92</b>	<b>1.72%</b>
<b>EGYPT</b>						
4,000	COMMERCIAL INTERNATIONAL BANK LTD GDR REPR 1 SHS - REG-S	USD	25,726.92	6.130	21,966.39	0.18%
4,000	EDITA FOOD INDUSTRIES S.A.E GDR REPR 5 SHS REG-S	USD	64,629.72	18.100	64,859.97	0.53%
	<b>TOTAL EGYPT</b>		<b>90,356.64</b>		<b>86,826.36</b>	<b>0.71%</b>

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Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>FRANCE</b>						
1,500	DANONE	EUR	94,022.65	56.420	84,630.00	0.69%
600	L'OREAL SA	EUR	104,414.44	155.050	93,030.00	0.76%
	<b>TOTAL FRANCE</b>		<b>198,437.09</b>		<b>177,660.00</b>	<b>1.45%</b>
<b>GERMANY</b>						
1,100	BEIERSDORF AG	EUR	90,152.09	79.170	87,087.00	0.71%
1,000	HENKEL AG & CO.KGAA - REG SHS	EUR	109,019.26	91.970	91,970.00	0.75%
15,000	PT INDOCEMENT TUNGGAL PRAKARSA TBK	IDR	24,617.09	16,450.000	15,086.30	0.12%
	<b>TOTAL GERMANY</b>		<b>223,788.44</b>		<b>194,143.30</b>	<b>1.58%</b>
<b>HONG KONG</b>						
62,000	AIA GROUP LTD	HKD	347,414.47	40.050	287,030.54	2.33%
40,000	UNIVERSAL MEDICAL FINANCIAL & TECHNICAL ADVISORY SERVICES CO LTD	HKD	36,250.84	5.800	26,817.72	0.22%
26,000	VITASOY INTERNATIONAL HOLDINGS LTD	HKD	34,645.98	11.460	34,442.28	0.28%
100,000	YUEXIU REAL ESTATE INVESTMENT TRUST	HKD	51,697.33	3.930	45,428.30	0.37%
800	JARDINE MATHESON HOLDINGS LTD	USD	44,665.53	47.250	33,863.36	0.28%
	<b>TOTAL HONG KONG</b>		<b>514,674.15</b>		<b>427,582.20</b>	<b>3.48%</b>
<b>INDONESIA</b>						
50,000	BANK RAKYAT INDONESIA TBK -B-	IDR	39,075.96	8,650.000	26,443.05	0.22%
30,000	PT BANK CENTRAL ASIA TBK	IDR	27,786.78	12,275.000	22,514.81	0.18%
30,000	PT BANK MANDIRI TBK	IDR	22,890.26	7,925.000	14,536.04	0.12%
100,000	PT BANK NEGARA INDONESIA PERSERO TBK -B-	IDR	45,523.30	4,135.000	25,281.39	0.21%
100,000	PT JASA MARGA (PERSERO) TBK	IDR	47,107.78	4,825.000	29,500.05	0.24%
300,000	PT KALBE FARMA TBK	IDR	36,762.17	1,375.000	25,220.25	0.21%
1,000,000	PT LIPPO KARAWACI TBK	IDR	79,619.61	1,130.000	69,088.20	0.56%
10,000	PT UNILEVER INDONESIA TBK	IDR	23,394.01	38,000.000	23,233.20	0.19%
250,000	FIRST REAL ESTATE INVESTMENT TRUST	SGD	227,718.18	1.290	203,188.55	1.65%
	<b>TOTAL INDONESIA</b>		<b>549,878.05</b>		<b>439,005.54</b>	<b>3.58%</b>
<b>JAPAN</b>						
1,000	DAI-ICHI LIFE INSURANCE CO LTD	JPY	14,199.84	1,893.500	14,163.59	0.12%
1,200	KIRIN HOLDINGS CO LTD	JPY	14,330.69	1,565.500	14,052.13	0.11%
2,000	PIGEON CORP	JPY	45,462.20	2,783.000	41,634.29	0.34%
2,000	SUNTORY BEVERAGE & FOOD LIMITED	JPY	75,338.55	4,585.000	68,592.61	0.56%
2,000	UNI-CHARM CORP	JPY	42,199.32	2,114.000	31,625.91	0.26%
	<b>TOTAL JAPAN</b>		<b>191,530.60</b>		<b>170,068.53</b>	<b>1.39%</b>
<b>KENYA</b>						
25,000	EQUITY GROUP HOLDINGS LTD	KES	13,429.87	45.000	9,625.50	0.08%
160,000	SAFARICOM	KES	25,435.05	15.200	20,808.19	0.17%
	<b>TOTAL KENYA</b>		<b>38,864.92</b>		<b>30,433.69</b>	<b>0.25%</b>
<b>MALAYSIA</b>						
50,000	IHH HEALTHCARE BHD (MYR)	MYR	66,076.38	5.970	60,834.60	0.50%
15,000	KAREX BHD	MYR	7,218.56	3.250	9,935.30	0.08%
100,000	KPJ HEALTHCARE BHD	MYR	100,885.02	4.200	85,596.42	0.69%
	<b>TOTAL MALAYSIA</b>		<b>174,179.96</b>		<b>156,366.32</b>	<b>1.27%</b>
<b>MEXICO</b>						
7,500	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	35,905.96	82.800	32,827.92	0.27%
20,150	GRUPO HERDEZ SAB DE CV	MXN	46,654.38	44.710	47,624.62	0.38%
500	FOMENTO ECONOMICO MEXICAO SAB DE CV ADR REPR.10 SHS -B- AND 20 SHS -D-	USD	38,865.57	89.250	39,977.57	0.33%
	<b>TOTAL MEXICO</b>		<b>121,425.91</b>		<b>120,430.11</b>	<b>0.98%</b>
<b>NETHERLANDS</b>						
1,500	HEINEKEN NV	EUR	103,885.60	72.240	108,360.00	0.88%
5,002	UNILEVER NV - CERT OF SHS	EUR	192,096.68	35.890	179,521.78	1.46%

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	NIGERIAN BREWERIES PLC	NGN	136,519.76	147.000	132,182.40	1.08%
	<b>TOTAL NETHERLANDS</b>		<b>432,502.04</b>		<b>420,064.18</b>	<b>3.42%</b>
	<b>NIGERIA</b>					
140,000	DANGOTE CEMENT PLC	NGN	111,962.98	179.990	113,292.91	0.92%
1,100,000	GUARANTY TRUST BANK PLC	NGN	138,765.93	24.000	118,694.40	0.97%
300,000	ZENITH BANK PLC	NGN	29,484.89	16.810	22,673.33	0.18%
	<b>TOTAL NIGERIA</b>		<b>280,213.80</b>		<b>254,660.64</b>	<b>2.07%</b>
	<b>NORWAY</b>					
3,000	TELENOR ASA	NOK	59,605.92	158.900	50,065.05	0.41%
	<b>TOTAL NORWAY</b>		<b>59,605.92</b>		<b>50,065.05</b>	<b>0.41%</b>
	<b>PHILIPPINES</b>					
115,000	ALLIANCE GLOBAL GROUP INC	PHP	59,618.38	15.320	33,768.07	0.28%
10,000	AYALA CORP	PHP	153,611.79	767.000	147,009.36	1.19%
40,000	BDO UNIBANK INC	PHP	90,073.44	103.500	79,350.55	0.65%
150,000	EMPERADOR INC	PHP	32,187.77	6.990	20,096.39	0.16%
2,500	GT CAPITAL HOLDINGS INC	PHP	71,773.77	1,265.000	60,615.01	0.49%
39,100	JG SUMMIT HOLDINGS INC	PHP	52,440.34	70.850	53,096.54	0.43%
30,000	JOLLIBEE FOODS CORP	PHP	127,553.75	192.800	110,860.77	0.90%
475,000	METRO PACIFIC INVESTMENTS CORP	PHP	47,148.41	4.980	45,339.07	0.37%
110,000	ROBINSONS LAND CORP	PHP	60,934.53	28.450	59,982.50	0.49%
180,000	SM PRIME HOLDINGS INC	PHP	68,622.19	20.650	71,243.00	0.58%
30,000	UNIVERSAL ROBINA CORP	PHP	122,442.83	192.000	110,400.77	0.90%
	<b>TOTAL PHILIPPINES</b>		<b>886,407.20</b>		<b>791,762.03</b>	<b>6.44%</b>
	<b>QATAR</b>					
3,200	MEDICARE GROUP QSC	QAR	137,368.67	169.000	133,023.82	1.08%
4,000	QATAR INSURANCE COMPANY	QAR	96,142.15	93.100	91,601.46	0.75%
3,300	QATAR NATIONAL BANK	QAR	157,061.90	187.500	152,197.65	1.24%
	<b>TOTAL QATAR</b>		<b>390,572.72</b>		<b>376,822.93</b>	<b>3.07%</b>
	<b>SINGAPORE</b>					
7,104	DBS GROUP HOLDINGS LTD	SGD	95,776.54	16.210	72,553.02	0.59%
9,000	HAW PAR CORPORATION LTD	SGD	50,383.47	8.130	46,100.17	0.38%
20,222	RAFFLES MEDICAL GROUP LTD	SGD	52,262.83	4.520	57,588.01	0.47%
40,000	RELIGARE HEALTH TRUST UNITS	SGD	26,830.52	0.950	23,941.60	0.20%
48,000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	129,556.44	3.600	108,871.26	0.88%
6,000	UNITED OVERSEAS BANK LTD	SGD	95,036.78	18.550	70,123.67	0.57%
24,000	YOMA STRATEGIC HOLDINGS LTD	SGD	10,248.57	0.365	5,519.17	0.04%
	<b>TOTAL SINGAPORE</b>		<b>460,095.15</b>		<b>384,696.90</b>	<b>3.13%</b>
	<b>SOUTH AFRICA</b>					
500	ASPEN PHARMACARE HOLDINGS PLC	ZAR	16,843.84	294.000	9,524.13	0.08%
3,800	FAMOUS BRANDS LTD	ZAR	32,291.12	135.000	33,237.27	0.27%
40,000	LIFE HEALTHCARE GROUP HOLDING LIMITED	ZAR	107,788.93	35.610	92,286.88	0.75%
12,000	MEDICLINIC INTERNATIONAL LTD	ZAR	95,922.68	110.430	85,857.12	0.70%
10,000	MTN GROUP LTD	ZAR	165,267.82	178.000	115,326.20	0.94%
2,000	SANTAM LTD	ZAR	33,698.90	226.000	29,285.08	0.24%
	<b>TOTAL SOUTH AFRICA</b>		<b>451,813.29</b>		<b>365,516.68</b>	<b>2.98%</b>
	<b>SOUTH KOREA</b>					
100	AMOREPACIFIC CORP	KRW	22,526.43	385,000.000	29,098.30	0.24%
1,500	JINRO DISTILLERS CO LTD	KRW	35,565.03	39,600.000	44,894.52	0.37%
200	LG HOUSEHOLD & HEALTH CARE LTD	KRW	122,400.35	854,000.000	129,090.64	1.05%
10	LOTTE CHILSUNG BEVERAGE CO LTD	KRW	13,226.57	2,412,000.000	18,229.90	0.15%
10	LOTTE CONFECTIONERY CO LTD	KRW	15,052.03	2,199,000.000	16,620.04	0.14%
2,500	MACQUARIE KOREA INFRASTRUCTURE FUND	KRW	14,965.72	7,940.000	15,002.63	0.12%
180	NONGSHIM CO LTD	KRW	35,925.06	366,000.000	49,792.10	0.41%
200	ORION CORPORATION	KRW	194,606.70	942,000.000	142,392.72	1.15%
	<b>TOTAL SOUTH KOREA</b>		<b>454,267.89</b>		<b>445,120.85</b>	<b>3.63%</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>SWEDEN</b>						
4,000	SVENSKA CELLULOSA SCA AB -B-	SEK	94,445.59	233.800	99,892.70	0.81%
	<b>TOTAL SWEDEN</b>		<b>94,445.59</b>		<b>99,892.70</b>	<b>0.81%</b>
<b>SWITZERLAND</b>						
2,000	JUBILEE HOLDINGS LTD	KES	8,692.87	504.000	8,624.45	0.07%
	<b>TOTAL SWITZERLAND</b>		<b>8,692.87</b>		<b>8,624.45</b>	<b>0.07%</b>
<b>TAIWAN</b>						
80,000	CATHAY FINANCIAL HOLDING COMPANY LTD	TWD	118,672.07	44.950	97,836.16	0.80%
80,000	HEY-SONG CORP	TWD	87,818.65	31.350	68,235.01	0.56%
94,640	UNI-PRESIDENT ENTERPRISES CORP	TWD	140,342.59	57.000	146,767.29	1.19%
	<b>TOTAL TAIWAN</b>		<b>346,833.31</b>		<b>312,838.46</b>	<b>2.55%</b>
<b>THAILAND</b>						
45,000	THAI BEVERAGE PUBLIC CO LTD	SGD	22,404.31	0.685	19,421.04	0.16%
170,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD - NVDR	THB	88,575.00	18.500	77,626.90	0.63%
35,000	BANGKOK EXPRESSWAY PUBLIC CO LTD	THB	38,634.90	36.250	31,316.10	0.26%
500,000	BEAUTY COMMUNITY PUBLIC CO LTD NVDR	THB	53,417.70	4.540	56,029.59	0.46%
8,000	BUMRUNGRAD HOSPITAL PUBLIC CO LTD LTD BH	THB	33,799.38	216.000	42,651.60	0.35%
30,000	CENTRAL PATTANA PUBLIC CO LTD NVDR	THB	36,013.92	44.750	33,136.44	0.27%
140,000	DSG INTERNATIONAL (THAILAND) PUBLIC COMPANY LTD	THB	29,969.25	4.760	16,448.51	0.13%
1,800	KASIKORNBANK PUBLIC COMPANY LIMITED NON-VOTING DEPOSITORY RECEIPT	THB	10,372.20	171.000	7,597.32	0.06%
400,000	PREMIER MARKETING PUBLIC COMPANY LTD	THB	113,585.52	9.900	97,743.25	0.80%
13,000	SIAM CEMENT PUBLIC CO LTD - UNITS NON-VOTING DEPOSITORY RECEIPT	THB	178,126.71	464.000	148,885.68	1.20%
3,000	SIAM COMMERCIAL BANK PUBLIC CO LTD UNITS	THB	14,248.73	134.000	9,922.42	0.08%
	<b>TOTAL THAILAND</b>		<b>619,147.62</b>		<b>540,778.85</b>	<b>4.40%</b>
<b>UNITED ARAB EMIRATES</b>						
68,000	AGTHIA GROUP PJSC	AED	126,911.47	8.000	132,688.67	1.08%
60,000	DUBAI ISLAMIC BANK PJSC	AED	102,353.30	6.700	98,053.03	0.80%
4,000	EMIRATES TELECOMMUNICATIONS CORPORATION	AED	14,396.17	14.200	13,854.26	0.11%
40,000	FIRST GULF BANK	AED	149,447.60	13.950	136,103.45	1.11%
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>393,108.54</b>		<b>380,699.41</b>	<b>3.10%</b>
<b>UNITED KINGDOM</b>						
12,200	AL NOOR HOSPITALS GROUP PLC	GBP	155,077.63	8.340	138,071.93	1.12%
6,800	DIAGEO PLC	GBP	168,150.02	17.705	163,374.54	1.33%
12,000	NMC HEALTH PLC	GBP	112,469.84	8.330	135,645.62	1.11%
25,000	EAST AFRICAN BREWERIES LTD	KES	76,275.86	279.000	59,678.10	0.49%
	<b>TOTAL UNITED KINGDOM</b>		<b>511,973.35</b>		<b>496,770.19</b>	<b>4.05%</b>
<b>UNITED STATES OF AMERICA</b>						
3,400	SABMILLER PLC	GBP	158,962.42	37.370	172,417.58	1.40%
2,000	COLGATE-PALMOLIVE CO	USD	120,617.55	63.460	113,702.04	0.93%
600	MEAD JOHNSON NUTRITION CO	USD	51,425.52	70.400	37,840.96	0.31%
3,000	MONDELEZ INTERNATIONAL INC -A-	USD	107,064.98	41.870	112,528.47	0.92%
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>438,070.47</b>		<b>436,489.05</b>	<b>3.56%</b>
	<b>TOTAL EQUITIES</b>		<b>9,143,001.04</b>		<b>8,149,339.23</b>	<b>66.39%</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>OPTIONS</b>						
<b>UNITED KINGDOM</b>						
4,000	ISHARES MSCI EM MKT P25.5 SEP16	USD	3,937.41	1.270	4,550.95	0.04%
	<b>TOTAL UNITED KINGDOM</b>		<b>3,937.41</b>		<b>4,550.95</b>	<b>0.04%</b>
	<b>TOTAL OPTIONS</b>		<b>3,937.41</b>		<b>4,550.95</b>	<b>0.04%</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>9,146,938.45</b>		<b>8,153,890.18</b>	<b>66.43%</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>JERSEY</b>						
12,000	INTEGRATED DIAGNOSTICS HOLDINGS PLC	USD	65,779.32	6.250	67,189.20	0.55%
	<b>TOTAL JERSEY</b>		<b>65,779.32</b>		<b>67,189.20</b>	<b>0.55%</b>
	<b>TOTAL EQUITIES</b>		<b>65,779.32</b>		<b>67,189.20</b>	<b>0.55%</b>
<b>OPTIONS</b>						
<b>SWITZERLAND</b>						
750,000	EUR/PHP C58 23DEC15 OTC	EUR	840.25	0.001	795.00	0.01%
(750,000)	EUR/PHP P48.50 23DEC15 OTC	EUR	(760.25)	0.001	(795.00)	(0.01%)
600,000	EUR/THB C44 28DEC15 OTC	EUR	2,140.00	0.004	2,100.00	0.02%
(600,000)	EUR/THB P39 28DEC15 OTC	EUR	(2,060.00)	0.004	(2,100.00)	(0.02%)
(500,000)	EUR/GBP P0.72 09DEC15 OTC	GBP	(6,804.40)	0.005	(3,691.04)	(0.03%)
1,400,000	EUR/USD C1.17 27NOV15 OTC	USD	5,595.30	0.003	3,260.92	0.03%
(1,400,000)	EUR/USD P1.074 27NOV15 OTC	USD	(5,509.10)	0.005	(6,521.83)	(0.06%)
	<b>TOTAL SWITZERLAND</b>		<b>(6,558.20)</b>		<b>(6,951.95)</b>	<b>(0.06%)</b>
	<b>TOTAL OPTIONS</b>		<b>(6,558.20)</b>		<b>(6,951.95)</b>	<b>(0.06%)</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>59,221.12</b>		<b>60,237.25</b>	<b>0.49%</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>EUROPEAN MONETARY UNION</b>						
9,000	LYXOR UCITS ETF EURO CASH FCP	EUR	964,224.95	106.917	962,253.00	7.84%
	<b>TOTAL EUROPEAN MONETARY UNION</b>		<b>964,224.95</b>		<b>962,253.00</b>	<b>7.84%</b>
<b>INDIA</b>						
8,000	LYXOR UCITS ETF MSCI INDIA FCP-C- EUR	EUR	118,425.30	13.655	109,240.00	0.89%
	<b>TOTAL INDIA</b>		<b>118,425.30</b>		<b>109,240.00</b>	<b>0.89%</b>
<b>RUSSIA</b>						
3,000	LYXOR UCITS ETF RUSSIA (DOW JONES RUSSIA GDR) FCP-C-EUR	EUR	76,482.48	20.860	62,580.00	0.51%
	<b>TOTAL RUSSIA</b>		<b>76,482.48</b>		<b>62,580.00</b>	<b>0.51%</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
	<b>WORLD</b>					
95,910.38	FIDELITY FUNDS SICAV EURO CASH Y-EUR-ACC	EUR	1,000,025.00	10.425	999,856.12	8.15%
	<b>TOTAL WORLD</b>		<b>1,000,025.00</b>		<b>999,856.12</b>	<b>8.15%</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,159,157.73</b>		<b>2,133,929.12</b>	<b>17.39%</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>2,159,157.73</b>		<b>2,133,929.12</b>	<b>17.39%</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>11,365,317.30</b>		<b>10,348,056.55</b>	<b>84.31%</b>
	Cash/(bank overdraft)				1,930,114.66	15.73%
	Other assets and liabilities				(4,502.01)	(0.04%)
	<b>TOTAL NET ASSETS</b>				<b>12,273,669.20</b>	<b>100.00%</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

COUNTRIES	% of net assets
World	8.15%
European Monetary Union	7.84%
Philippines	6.44%
Thailand	4.40%
United Kingdom	4.09%
South Korea	3.63%
Indonesia	3.58%
United States of America	3.56%
Hong Kong	3.48%
Netherlands	3.42%
Singapore	3.13%
United Arab Emirates	3.10%
Qatar	3.07%
South Africa	2.98%
Taiwan	2.55%
Cambodia	2.28%
Nigeria	2.07%
China	1.72%
Germany	1.58%
France	1.45%
Japan	1.39%
Bermuda	1.28%
Malaysia	1.27%
Mexico	0.98%
India	0.89%
Sweden	0.81%
Cayman Islands	0.77%
Egypt	0.71%
Belgium	0.70%
Jersey	0.55%
Brazil	0.54%
Russia	0.51%
Australia	0.48%
Norway	0.41%
Kenya	0.25%
Chile	0.24%
Switzerland	0.01%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.31%</b>
Other assets/(liabilities) and liquid assets	15.69%
<b>NET ASSETS</b>	<b>100.00%</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2015  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	17.43%
Foodstuffs and non-alcoholic drinks	10.96%
Banks and other credit institutions	7.45%
Tobacco and alcohol	7.28%
Pharmaceutical and cosmetics industry	5.89%
Healthcare, education & social services	5.11%
Insurance	4.42%
Real estate companies	4.29%
Miscellaneous consumer goods	3.61%
Holding and finance companies	3.50%
Hotels, restaurants and leisure	3.49%
Data transmission	2.34%
Other	2.30%
Building and building materials	2.24%
Paper and timber	0.81%
Luxury industries	0.76%
Miscellaneous trading companies	0.56%
Transportation	0.50%
Textiles and clothing industry	0.38%
Machinery and apparatus construction	0.38%
Electrotechnical and electronic industry	0.28%
Miscellaneous services	0.17%
Internet and software services	0.16%
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>84.31%</b>
Other assets/(liabilities) and liquid assets	15.69%
<b>NET ASSETS</b>	<b>100.00%</b>

**NOTES TO THE FINANCIAL STATEMENTS**

September 30, 2015

**GENERAL**

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

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

BASE INVESTMENTS SICAV comprises the following Sub-Funds :

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

*a) Combined financial statements*

The total net asset value of the SICAV is expressed in Euro. The combined financial statements of the different

Sub-Funds is obtained by converting in Euro the net assets of the different Sub-Funds and summing them using the exchange rate as at September 30, 2015. As at September 30, 2015, the total of cross-Sub-Funds' investments amounted to EUR 2,739,057.11 and therefore total combined NAV at year-end without cross-investments would amount to EUR 444,805,596.47. The Sub-Fund Lepton invests in the Sub-Fund Bonds Multicurrency which constitutes the only cross investment in the whole SICAV.

*b) Valuation of the portfolio of the SICAV*

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

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

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

*c) Formation expenses*

Formation expenses are amortised over the first five accounting years.

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

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

**EXCHANGE RATES AS AT SEPTEMBER 30, 2015**

1	AUD =	0.629115 EUR
1	BRL =	0.224979 EUR
1	CAD =	0.006682 EUR
1	CHF =	0.916852 EUR
1	CLP =	0.012841 EUR
1	CNY =	0.140703 EUR
1	CZK =	0.036799 EUR
1	DKK =	0.134045 EUR
1	EGP =	0.114413 EUR
1	GBP =	1.356999 EUR
1	HKD =	0.115594 EUR
1	HUF =	0.003192 EUR
1	IDR =	0.000061 EUR

1	INR =	0.013648 EUR
1	ISK =	0.007013 EUR
1	JPY =	0.007480 EUR
1	KES =	0.008556 EUR
1	KRW =	0.000756 EUR
1	MXN =	0.052863 EUR
1	MYR =	0.203801 EUR
1	NGN =	0.453780 EUR
1	NOK =	0.105024 EUR
1	NZD =	0.573079 EUR
1	PHP =	0.019167 EUR
1	PLN =	0.235594 EUR
1	RON =	0.226337 EUR
1	RUB =	0.013655 EUR
1	SEK =	0.106814 EUR
1	SGD =	0.630042 EUR
1	THB =	0.024683 EUR
1	TRY =	0.295882 EUR
1	TWD =	0.027207 EUR
1	USD =	0.895856 EUR
1	ZAR =	0.064790 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, until July 31, 2015
- 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,
- EMERGING AND FRONTIER MARKETS EQUITY: 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 EUR 1,185,470. A list of the companies managed by the Management Company is available upon request at its registered office.

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

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

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

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

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

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

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

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

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

### **b) Investment Advisor**

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

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

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

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**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 AII and 20% JPM CASH EURO 03 MONTHS taking into account the value of subscriptions and redemptions registered during the calculation period.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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.

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

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

**PERFORMANCE FEE (continued)**

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

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

**DOUBLE DIP**

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

**SUBSCRIPTION TAX**

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

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

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

**TRANSACTION FEES**

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes 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, 2015**

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

**COLLATERAL HELD AT BROKERS**

As at the year ended September 30, 2015, 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>
NEWEDGE	GBP 18.135,64 USD 1.902.080,37 EUR 2.353.334,35

**BONDS USD**

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 167.948,70

<b>COLLATERAL HELD AT BROKERS (continued)</b>		<b>SHORT TERM</b>	
<i>Counterparty</i>	<i>Collateral</i>	<i>Counterparty</i>	<i>Collateral</i>
<b>BONDS CHF</b>			
NEWEDGE	USD 61.882,95	NEWEDGE	USD 445.586,74 EUR 517.852,49
<b>BONDS MULTICURRENCY</b>		<b>CREDIT FACILITY AGREEMENT</b>	
NEWEDGE	EUR 118.925,64	Pursuant to a credit facility agreement signed between the Fund and Edmond de Rothschild (Europe), last amended on September 9, 2015, the Sub-Funds may use overdrafts on current accounts as follows:	
<b>FLEXIBLE LOW RISK EXPOSURE</b>		<ul style="list-style-type: none"> <li>- BONDS VALUE: EUR 7,000,000.00</li> <li>- BONDS USD: EUR 800,000.00</li> <li>- BONDS CHF: 1,000,000.00</li> <li>- BONDS MULTICURRENCY: EUR 10,000,000.00</li> <li>- FLEXIBLE LOW RISK EXPOSURE: EUR 2,000,000.00</li> <li>- EQUITIES U.S.A.: EUR 800,000.00</li> <li>- EQUITIES SWITZERLAND: EUR 400,000.00</li> <li>- SHORT TERM: EUR 4,000,000.00</li> <li>- EQUITIES EUROPE: EUR 700,000.00 (liquidated on July 31, 2015)</li> <li>- I.D.E.A.: EUR 1,000,000.00</li> <li>- LEPTON: EUR 500,000.00</li> <li>- EMERGING AND FRONTIER MARKETS EQUITY: EUR 500,000.00</li> </ul>	
NEWEDGE	JPY (9.528.192,00) CHF 178.397,00 GBP (8.364,81) USD 135.059,92 EUR 1.567.628,35	<b>MANAGEMENT FEE OF TARGET FUNDS</b>	
JP MORGAN	CAD (31,50)	BASE INVESTMENTS SICAV - LEPTON: 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 1.85 %.	
<b>EQUITIES U.S.A.</b>			
NEWEDGE	USD 155.288,85		
<b>I.D.E.A.</b>			
NEWEDGE	CHF (18.844,00) USD 86.952,81 EUR 868.840,41		
JP MORGAN	JPY 329.300,00		
<b>EQUITIES SWITZERLAND</b>			
NEWEDGE	CHF 158.660,80 EUR (15,10)		

**FUTURES**

As at September 30, 2015, the following futures contract(s) was (were) outstanding :

**BASE INVESTMENTS SICAV - BONDS VALUE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.15	Commitment EUR	Unrealised result EUR
<b>FUTURES ON INTEREST RATES</b>						
Sale	670	GERMANY BD 10Y DEC15 FUT/EUX	100,000	156.19 EUR	104,647,300.00	(480,400.00)
Sale	260	GERMANY BUXL 30Y DEC15 FUT/EUX	100,000	155.74 EUR	40,492,400.00	(563,820.00)
Purchase	50	US T.NT 10Y DEC15 FUT/CBT	100,000	128.73 USD	5,766,373.34	4,199.77
						<b>(1,040,020.25+)</b>
<b>FUTURES ON EXCHANGE RATES</b>						
Sale	360	EUR FIX DEC15 FUT/CME	125,000	1.12 USD	45,066,484.01	369,305.44
						<b>369,305.44</b>

The net unrealised result on the outstanding futures contract(s) as at September 30, 2015 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 09.30.15	Commitment USD	Unrealised result USD
<b>FUTURES ON INTEREST RATES</b>						
Sale	20	US T.NT 10Y DEC15 FUT/CBT	100,000	128.73 USD	2,574,687.60	(30,000.20)
						<b>(30,000.20)</b>

The net unrealised result on the outstanding futures contract(s) as at September 30, 2015 for BASE INVESTMENTS SICAV - BONDS USD is included in the statement of net assets of the Sub-Fund.

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

As at September 30, 2015, the following futures contract(s) was (were) outstanding :

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.15	Commitment EUR	Unrealised result EUR
<b>FUTURES ON INDEX</b>						
Purchase	100	EUROSTOXX BK DEC15 FUT/EUX	50	131.00 EUR	655,000.00	(39,000.00)
Purchase	5	FTSE MIB DEC15 FUT/MIL	5	21,239.00 EUR	530,975.00	(17,650.00)
Purchase	150	NIKKEI 225 MINI OSE DEC15 FUT/OSE	100	17,332.50 JPY	1,944,735.10	(53,015.28)
Purchase	20	SMI DEC15 FUT/EUX	10	8,489.00 CHF	1,556,631.33	(30,164.43)
Sale	25	S&P 500 E-MINI DEC15 FUT/CME	50	1,908.70 USD	2,137,400.43	88,835.32
						<b>(50,994.39)</b>
<b>FUTURES ON INTEREST RATES</b>						
Sale	30	CANADA 10Y BD DEC15 FUT/MSE	100,000	141.79 CAD	2,842,322.34	(12,415.15)
Sale	80	GERMANY BD 10Y DEC15 FUT/EUX	100,000	156.19 EUR	12,495,200.00	(73,300.00)
Sale	15	GERMANY BUXL 30Y DEC15 FUT/EUX	100,000	155.74 EUR	2,336,100.00	(49,600.00)
Sale	10	LONG GILT DEC15 FUT/LIF	100,000	119.06 GBP	1,615,643.02	(26,597.18)
Sale	10	US T.BD 30Y DEC15 FUT/CBT	100,000	157.34 USD	1,409,573.43	(22,816.34)
Sale	25	US T.NT 10Y DEC15 FUT/CBT	100,000	128.73 USD	2,883,186.67	(33,594.82)
						<b>(218,323.49)</b>
<b>FUTURES ON EXCHANGE RATES</b>						
Sale	120	EUR FIX DEC15 FUT/CME	125,000	1.12 USD	15,022,161.34	47,032.44
						<b>47,032.44</b>

The net unrealised result on the outstanding futures contract(s) as at September 30, 2015 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 09.30.15	Commitment USD	Unrealised result USD
<b>FUTURES ON INDEX</b>						
Sale	25	S&P 500 E-MINI DEC15 FUT/CME	50	1,908.70 USD	2,385,875.00	12,312.50
						<b>12,312.50</b>

The net unrealised result on the outstanding futures contract(s) as at September 30, 2015 for BASE INVESTMENTS SICAV - EQUITIES U.S.A. is included in the statement of net assets of the Sub-Fund.

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

As at September 30, 2015, the following futures contract(s) was (were) outstanding :

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.15	Commitment EUR	Unrealised result EUR
<b>FUTURES ON INDEX</b>						
Purchase	4	DAX DEC15 FUT/EUX	25	9,659.50 EUR	965,950.00	(2,050.00)
Purchase	100	EUROSTOXX BK DEC15 FUT/EUX	50	131.00 EUR	655,000.00	(19,500.00)
Purchase	12	FTSE MIB DEC15 FUT/MIL	5	21,239.00 EUR	1,274,340.00	(27,060.00)
Sale	200	STOXX600 EUROPE DEC15 FUT/EUX	50	346.50 EUR	3,465,000.00	132,000.00
						<b>83,390.00</b>

The net unrealised result on the outstanding futures contract(s) as at September 30, 2015 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 09.30.15	Commitment EUR	Unrealised result EUR
<b>FUTURES ON INTEREST RATES</b>						
Sale	175	GERMANY BOBL 5Y DEC15 FUT/EUX	100,000	129.02 EUR	22,578,500.00	(52,500.00)
						<b>(52,500.00)</b>
<b>FUTURES ON EXCHANGE RATES</b>						
Sale	30	EUR FIX DEC15 FUT/CME	125,000	1.12 USD	3,755,540.33	11,590.14
						<b>11,590.14</b>

The net unrealised result on the outstanding futures contract(s) as at September 30, 2015 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

## OPTIONS

As at September 30, 2015, the following short option contract(s) was (were) outstanding:

### BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Maturity	Commitment
<b>SALE OF OPTIONS</b>				
5,000,000	EUR/NOK C9.37 04DEC15 OTC	NOK	12.04.15	46,850,000.00
8,000,000	EUR/NOK P9.30 04DEC15 OTC	NOK	12.04.15	74,400,000.00
3,000,000	EUR/TRY C3.45 28DEC15 OTC	TRY	12.28.15	10,350,000.00
6,250,000	EUR/USD C1.145 OCT15/FUT-CME	USD	10.09.15	7,156,250.00
3,125,000	EUR/USD C1.15 NOV15/FUT-CME	USD	11.06.15	3,593,750.00
15,625,000	EUR/USD C1.19 DEC15/FUT-CME	USD	12.04.15	18,593,750.00
62,500,000	EUR/USD P1 DEC15/FUT-CME	USD	12.04.15	62,500,000.00
12,500,000	EUR/USD P1.065 NOV15/FUT-CME	USD	11.06.15	13,312,500.00
25,000,000	EUR/USD P1.09 DEC15/FUT-CME	USD	12.04.15	27,250,000.00
21,875,000	EUR/USD P1.09 NOV15/FUT-CME	USD	11.06.15	23,843,750.00
30	GERMANY BD 10Y C153 NOV15/EUX	EUR	10.23.15	4,590.00
50	GERMANY BD 10Y C155 NOV15/EUX	EUR	10.23.15	7,750.00
100	GERMANY BD 10Y C156 DEC15/EUX	EUR	11.20.15	15,600.00
100	GERMANY BD 10Y C156.5 DEC15/EUX	EUR	11.20.15	15,650.00
100	GERMANY BD 10Y C157 NOV15/EUX	EUR	10.23.15	15,700.00
75	GERMANY BD 10Y C157.5 DEC15/EUX	EUR	11.20.15	11,812.50
750	GERMANY BD 10Y P148 DEC15/EUX	EUR	11.20.15	222,000.00
450	GERMANY BD 10Y P148 NOV15/EUX	EUR	10.23.15	66,600.00
400	GERMANY BD 10Y P150.5 NOV15/EUX	EUR	10.23.15	120,400.00
450	GERMANY BD 10Y P151 DEC15/EUX	EUR	11.20.15	67,950.00
450	GERMANY BD 10Y P151.5 NOV15/EUX	EUR	10.23.15	68,175.00
150	GERMANY BD 10Y P153.5 NOV15/EUX	EUR	10.23.15	23,025.00
375	GERMANY BD 10Y P154 NOV15/EUX	EUR	10.23.15	57,750.00
4,000,000	US T.BD 30Y C164 DEC15/FUT-CBT	USD	11.20.15	656,000,000.00
25,000,000	US T.NT 10Y C131 DEC15/FUT-CBT	USD	11.20.15	3,275,000,000.00
37,500,000	US T.NT 10Y P124 DEC15/FUT-CBT	USD	11.20.15	4,650,000,000.00

### BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Maturity	Commitment
<b>SALE OF OPTIONS</b>				
1,000,000	CAD/MXN C12.70 12OCT15 OTC	CAD	10.12.15	12,700,000.00
1,000,000	CAD/MXN P12.70 12OCT15 OTC	CAD	10.12.15	12,700,000.00
1,000,000	EUR/CHF P1.06 21JAN16 OTC	CHF	01.21.16	1,060,000.00
1,000,000	EUR/CHF P1.11 21JAN16 OTC	CHF	01.21.16	1,110,000.00
1,000,000	EUR/GBP C0.733 09OCT15 OTC	GBP	10.09.15	733,000.00
1,000,000	EUR/GBP P0.71 09OCT15 OTC	GBP	10.09.15	710,000.00
1,000,000	EUR/MXN C20 26OCT15 OTC	MXN	10.26.15	20,000,000.00
1,000,000	EUR/MXN P19 26OCT15 OTC	MXN	10.26.15	19,000,000.00
500,000	EUR/NOK C9.05 10NOV15 OTC	NOK	11.10.15	4,525,000.00
10,000,000	EUR/NOK C9.20 10DEC15 OTC	NOK	12.10.15	92,000,000.00
5,500,000	EUR/NOK C9.45 14OCT15 OTC	NOK	10.14.15	51,975,000.00
3,000,000	EUR/NOK C9.85 28OCT15 OTC	NOK	10.28.15	29,550,000.00
500,000	EUR/NOK P9.15 14OCT15 OTC	NOK	10.14.15	4,575,000.00
250,000	EUR/RUB C74.5 30OCT15 OTC	EUR	10.30.15	18,625,000.00
250,000	EUR/RUB C75 29OCT15 OTC	EUR	10.29.15	18,750,000.00
3,000,000	EUR/SEK C9.65 30SEP15 OTC	SEK	09.30.15	28,950,000.00
500,000	EUR/TRY C3.25 20NOV15 OTC	TRY	11.20.15	1,625,000.00
900,000	EUR/TRY C3.46 30DEC15 OTC	TRY	12.30.15	3,114,000.00
1,000,000	EUR/USD C1.11 10NOV15 OTC	USD	11.10.15	1,110,000.00
1,000,000	EUR/USD C1.12 06OCT15 OTC	USD	10.06.15	1,120,000.00
500,000	EUR/USD C1.128 10NOV15 OTC	USD	11.10.15	564,000.00
2,000,000	EUR/USD C1.143 09OCT15 OTC	USD	10.09.15	2,286,000.00
5,000,000	EUR/USD C1.17 21DEC15 OTC	USD	12.21.15	5,850,000.00
1,000,000	EUR/USD P1.065 10NOV15 OTC	USD	11.10.15	1,065,000.00
2,500,000	EUR/USD P1.11 06OCT15 OTC	USD	10.06.15	2,775,000.00

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

As at September 30, 2015, the following short option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - BONDS MULTICURRENCY**

Quantity	Description	Currency	Maturity	Commitment
2,000,000	EUR/USD P1.11 21DEC15 OTC	USD	12.21.15	2,220,000.00
1,000,000	EUR/USD P1.13 09OCT15 OTC	USD	10.09.15	1,130,000.00
10,000,000	NOK/SEK C1.018 12OCT15 OTC	SEK	10.12.15	10,180,000.00
5,000,000	NOK/SEK P1.00 27OCT15 OTC	SEK	10.27.15	5,000,000.00
10,000,000	NOK/SEK P1.05 20NOV15 OTC	SEK	11.20.15	10,500,000.00
50,000,000	NOK/SEK P1.07 12FEB16 OTC	SEK	02.12.16	53,500,000.00
5,000,000	NOK/SEK P1.07 22OCT15 OTC	SEK	10.22.15	5,350,000.00
10,000,000	NOK/SEK P1.085 17DEC15 OTC	SEK	12.17.15	10,850,000.00
1,000,000	NZD/CAD C0.89 12NOV15 OTC	CAD	11.12.15	880,000.00
3,000,000	USD/CHF C0.99 19NOV15 OTC	CHF	11.19.15	2,970,000.00
1,000,000	USD/MXN C17.05 22DEC15 OTC	MXN	12.22.15	17,050,000.00
1,000,000	USD/MXN C17.70 16DEC15 OTC	MXN	12.16.15	17,700,000.00
1,000,000	USD/MXN P15.65 16DEC15 OTC	MXN	12.16.15	15,650,000.00
1,000,000	USD/ZAR C12.80 30DEC15 OTC	ZAR	12.30.15	12,800,000.00

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

Quantity	Description	Currency	Maturity	Commitment
<b>SALE OF OPTIONS</b>				
2,500,000	EUR/USD C1.115 DEC15/FUT-CME	USD	12.04.15	2,787,500.00
8,750,000	EUR/USD C1.19 DEC15/FUT-CME	USD	12.04.15	10,412,500.00
4,000,000	USD/CHF C0.98 15OCT15 OTC	CHF	10.15.15	3,920,000.00

**BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND**

Quantity	Description	Currency	Maturity	Commitment
<b>SALE OF OPTIONS</b>				
700	ROCHE HLDG P250 OCT15/EUX	CHF	10.16.15	175,000.00
150	SMI P7850 OCT15/EUX	CHF	10.16.15	1,177,500.00
500	SWISSCOM AG P520 OCT15	CHF	10.16.15	260,000.00
10,000	UBS AG P17.5 OCT15/EUX	CHF	10.16.15	175,000.00

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

Quantity	Description	Currency	Maturity	Commitment
<b>SALE OF OPTIONS</b>				
100	DAX C10000 OCT15/EUX	EUR	10.16.15	1,000,000.00
160	DAX P8900 OCT15/EUX	EUR	10.16.15	1,424,000.00
90	FTSE MIB C24000 DEC15	EUR	12.18.15	2,160,000.00
30	FTSE MIB P20000 DEC15	EUR	12.18.15	600,000.00
2,000	S&P500 E-MINI P1700 DEC15/FUT-CME	USD	12.18.15	3,400,000.00

**BASE INVESTMENTS SICAV - SHORT TERM**

Quantity	Description	Currency	Maturity	Commitment
<b>SALE OF OPTIONS</b>				
5,000,000	EUR/CHF C1.11 04DEC15 OTC	CHF	12.04.15	5,550,000.00
5,000,000	EUR/CHF P1.07 04DEC15 OTC	CHF	12.04.15	5,350,000.00
2,500,000	EUR/USD C1.07 DEC15/FUT-CME	USD	12.04.15	2,675,000.00
22,500,000	EUR/USD P1.05 DEC15/FUT-CME	USD	12.04.15	23,625,000.00

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

As at September 30, 2015, the following short option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - EURO HEDGING**

Quantity	Description	Currency	Maturity	Commitment
<b>SALE OF OPTIONS</b>				
75,000	EUR/RUB C71 13OCT15 OTC	EUR	10.13.15	5,325,000.00
320,000	EUR/ZAR C13.75 13OCT15 OTC	ZAR	10.13.15	4,400,000.00

**BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY**

Quantity	Description	Currency	Maturity	Commitment
<b>SALE OF OPTIONS</b>				
500,000	EUR/GBP P0.72 09DEC15 OTC	GBP	12.09.15	360,000.00
750,000	EUR/PHP P48.50 23DEC15 OTC	EUR	12.23.15	36,375,000.00
600,000	EUR/THB P39 28DEC15 OTC	EUR	12.28.15	23,400,000.00
1,400,000	EUR/USD P1.074 27NOV15 OTC	USD	11.27.15	1,503,600.00

## 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, 2015, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

### BASE INVESTMENTS SICAV - BONDS VALUE

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	709,508.41	RUB	54,845,000.00	10.30.15	32,177.75
EUR	500,000.00	RUB	37,200,000.00	10.30.15	2,764.69
EUR	2,500,000.00	CHF	2,726,250.00	10.30.15	926.40
BRL	3,868,000.00	USD	1,000,000.00	10.30.15	35,634.17
EUR	500,000.00	TRY	1,748,400.00	10.30.15	12,121.40
USD	2,000,000.00	BRL	8,084,900.00	10.30.15	7,997.07
EUR	477,147.16	ISK	95,000,000.00	11.27.15	184,944.98
CHF	2,713,250.00	EUR	2,500,000.00	10.30.15	11,011.54
CHF	6,584,400.00	EUR	6,000,000.00	12.15.15	(46,239.04)
EUR	500,000.00	TRY	1,734,250.00	10.30.15	7,915.36
CHF	28,000.00	EUR	25,657.47	11.30.15	(44.23) *
USD	500,000.00	BRL	1,919,000.00	10.30.15	(21,224.88)
EUR	500,000.00	TRY	1,709,000.00	10.30.15	409.87
EUR	1,000,000.00	NOK	9,479,000.00	10.30.15	(5,457.59)
EUR	8,238,020.95	USD	9,241,000.00	11.30.15	32,569.17 *
TRY	21,735,350.00	EUR	6,500,000.00	10.30.15	137,840.71
EUR	500,000.00	TRY	1,664,750.00	10.30.15	(12,743.31)
USD	500,000.00	BRL	1,884,000.00	10.30.15	(29,176.42)
TRY	1,700,750.00	EUR	500,000.00	10.30.15	2,042.42
EUR	25,631.64	CHF	28,000.00	10.06.15	43.08
TRY	1,713,250.00	EUR	500,000.00	10.30.15	(1,673.17)
EUR	9,803.92	USD	11,000.00	10.07.15	49.51
EUR	500,000.00	RUB	38,450,000.00	10.30.15	19,929.69
GBP	6,600,000.00	EUR	9,010,853.98	12.15.15	69,586.01
EUR	500,000.00	TRY	1,728,500.00	10.30.15	6,206.19
EUR	14,589,610.15	CHF	15,980,000.00	11.30.15	78,736.60 *
USD	11,000.00	EUR	9,794.32	11.30.15	(50.58) *
EUR	2,895,985.11	NOK	27,229,500.00	10.30.15	(39,152.06)
RUB	19,025,000.00	EUR	250,000.00	10.30.15	(7,218.45)
EUR	250,000.00	RUB	19,237,500.00	10.30.15	10,136.50
BRL	7,997,000.00	USD	2,000,000.00	10.30.15	11,972.63
RUB	18,887,500.00	EUR	250,000.00	10.30.15	(5,330.30)
					<b>496,705.71</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2015 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

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

**BASE INVESTMENTS SICAV - BONDS CHF**

	Sale		Purchase	Maturity	Unrealised in CHF
EUR	600,000.00	CHF	655,800.00	12.18.15	2,445.08
					<b>2,445.08</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2015 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
CAD	1,339,100.00	USD	1,000,000.00	10.26.15	1,193.88
USD	500,000.00	TRY	1,528,440.00	10.28.15	116.36
EUR	2,490,751.06	USD	2,794,000.00	11.30.15	9,847.23 *
EUR	1,000,000.00	SEK	9,432,900.00	10.28.15	7,764.65
CHF	53,000.00	EUR	48,565.93	11.30.15	(83.70) *
CHF	2,181,100.00	EUR	2,000,000.00	10.26.15	(688.89)
EUR	1,000,000.00	MXN	19,185,500.00	10.26.15	11,631.24
SEK	4,982,500.00	NOK	5,000,000.00	10.28.15	(7,656.47)
CHF	487,410.00	USD	500,000.00	10.26.15	654.83
EUR	500,000.00	NOK	4,767,400.00	10.26.15	275.92
CHF	2,174,800.00	EUR	2,000,000.00	10.26.15	5,096.42
SEK	9,400,200.00	EUR	1,000,000.00	10.28.15	(4,271.18)
EUR	500,000.00	NOK	4,765,075.00	10.26.15	30.90
SEK	9,452,100.00	EUR	1,000,000.00	10.28.15	(9,815.87)
EUR	2,000,000.00	USD	2,246,000.00	10.26.15	11,303.02
USD	1,120,600.00	EUR	1,000,000.00	10.26.15	(3,498.27)
SEK	4,945,000.00	NOK	5,000,000.00	10.28.15	(3,650.19)
CHF	2,174,120.00	EUR	2,000,000.00	10.26.15	5,720.86
USD	522,970.01	RUB	35,049,450.00	10.28.15	5,758.98
EUR	755,820.18	RUB	56,788,549.00	10.28.15	12,318.86
NZD	553,650.00	AUD	500,000.00	10.28.15	(2,559.51)
MXN	6,406,000.00	CAD	500,000.00	10.26.15	(3,858.39)
USD	500,000.00	TRY	1,516,100.00	10.26.15	(3,248.30)
USD	1,000,000.00	CAD	1,323,250.00	10.26.15	(11,881.84)
NZD	1,112,260.00	AUD	1,000,000.00	10.23.15	(8,027.27)
NZD	1,120,700.00	AUD	1,000,000.00	10.28.15	(12,811.44)
EUR	1,000,000.00	SEK	9,422,500.00	10.28.15	6,653.58
SEK	4,922,500.00	NOK	5,000,000.00	10.28.15	(1,246.42)
NOK	5,000,000.00	SEK	4,952,150.00	10.28.15	4,414.05
USD	11,724,300.00	EUR	10,500,000.00	10.26.15	949.76
EUR	1,000,000.00	NOK	9,316,200.00	10.28.15	(22,549.51)
EUR	2,000,000.00	NOK	18,933,160.00	10.26.15	(13,274.86)
MXN	9,391,140.00	EUR	500,000.00	10.26.15	4,922.73
RUB	7,402,250.00	EUR	100,000.00	10.28.15	(102.18)
CAD	500,000.00	MXN	6,367,250.00	10.26.15	1,794.45
EUR	19,431,206.06	CHF	21,283,000.00	11.30.15	104,865.53 *

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

	Sale	Purchase	Maturity	Unrealised in EUR
SEK	9,515,300.00	EUR 1,000,000.00	10.28.15	(16,567.79)
EUR	1,000,000.00	SEK 9,517,800.00	10.28.15	16,834.87
NZD	550,150.00	AUD 500,000.00	10.28.15	(550.29)
NOK	4,735,350.00	EUR 500,000.00	10.26.15	3,101.62
EUR	5,000,000.00	NOK 46,154,500.00	10.26.15	(157,371.07)
CHF	1,463,925.00	USD 1,500,000.00	10.26.15	407.97
CHF	1,092,400.00	EUR 1,000,000.00	10.28.15	(2,079.32)
EUR	2,000,000.00	CHF 2,184,460.00	10.26.15	3,774.39
SEK	9,845,000.00	NOK 10,000,000.00	10.28.15	(2,492.84)
MXN	4,252,075.00	USD 250,000.00	10.28.15	(271.44)
NZD	1,103,910.00	AUD 1,000,000.00	10.23.15	(3,233.85)
EUR	1,000,000.00	CHF 1,090,520.00	10.26.15	316.90
EUR	500,000.00	MXN 9,423,580.00	10.26.15	(3,194.88)
EUR	622,214.87	RUB 46,181,410.00	10.26.15	2,798.71
CAD	500,000.00	MXN 6,435,750.00	10.26.15	5,442.96
EUR	1,000,000.00	CHF 1,090,500.00	10.26.15	298.53
MXN	6,306,100.00	CAD 500,000.00	10.26.15	1,462.58
SEK	4,934,000.00	NOK 5,000,000.00	10.28.15	(2,475.01)
NOK	5,000,000.00	SEK 4,947,500.00	10.28.15	3,917.27
EUR	48,517.03	CHF 53,000.00	10.06.15	81.55
CHF	1,088,720.00	EUR 1,000,000.00	10.26.15	1,336.05
RUB	7,435,070.00	EUR 100,000.00	10.28.15	(552.87)
CAD	2,000,000.00	MXN 25,549,860.00	10.26.15	11,484.64
ZAR	1,384,900.00	USD 100,000.00	10.28.15	304.18
				<b>(51,138.18)</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2015 for BASE INVESTMENTS SICAV - BONDS MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

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

	Sale	Purchase	Maturity	Unrealised in EUR
CHF	2,920,200.00	USD 3,000,000.00	10.23.15	8,110.72
CHF	1,421,290.00	EUR 1,300,000.00	12.18.15	(5,223.00)
USD	500,000.00	RUB 33,030,000.00	10.23.15	(314.83)
EUR	28,377.88	CHF 31,000.00	10.06.15	47.71
USD	250,000.00	RUB 16,545,000.00	10.23.15	254.54
USD	23,000.00	EUR 20,479.03	11.30.15	(105.77) *
GBP	2,784,640.00	EUR 3,800,000.00	12.18.15	27,821.25
CHF	31,000.00	EUR 28,406.49	11.30.15	(48.95) *
EUR	20,499.11	USD 23,000.00	10.07.15	103.51
EUR	21,996.15	CHF 24,000.00	10.07.15	11.10
EUR	21,507,349.58	CHF 23,557,000.00	11.30.15	116,069.98 *
EUR	8,898,595.94	USD 9,982,000.00	11.30.15	35,180.77 *
CHF	24,000.00	EUR 22,016.33	11.30.15	(13.68) *
EUR	238,573.58	ISK 47,500,000.00	11.27.15	92,472.49
USD	20,288,700.00	EUR 18,000,000.00	12.18.15	(150,321.33)
USD	41,000.00	EUR 36,587.54	10.06.15	(139.37)

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

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	36,561.44	USD	41,000.00	11.30.15	133.07 *
					<b>124,038.21</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2015 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND**

	Sale		Purchase	Maturity	Unrealised in CHF
CHF	477,650.00	USD	500,000.00	10.26.15	10,473.09
					<b>10,473.09</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2015 for BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND is included in the statement of net assets of the Sub-Fund.

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

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	38,000.00	EUR	34,820.86	11.30.15	(60.01) *
EUR	6,415.54	CHF	7,000.00	10.07.15	3.24
CHF	7,000.00	EUR	6,421.43	11.30.15	(3.99) *
EUR	2,140,965.95	CHF	2,345,000.00	11.30.15	11,554.27 *
EUR	34,785.79	CHF	38,000.00	10.06.15	58.47
					<b>11,551.98</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2015 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
USD	22,000,000.00	EUR	19,476,782.79	12.15.15	(206,055.19)
EUR	2,506,339.56	TRY	8,500,000.00	10.30.15	(17,762.50)
GBP	2,100,000.00	EUR	2,867,089.90	12.15.15	22,141.00
EUR	500,000.00	TRY	1,734,250.00	10.30.15	7,915.36
CHF	2,713,250.00	EUR	2,500,000.00	10.30.15	11,011.54
TRY	1,700,750.00	EUR	500,000.00	10.30.15	2,042.42
EUR	18,625,034.24	CHF	20,400,000.00	11.30.15	100,514.81 *
EUR	16,434,143.08	USD	18,435,000.00	11.30.15	64,972.68 *
EUR	238,573.58	ISK	47,500,000.00	11.27.15	92,472.49
CHF	3,840,900.00	EUR	3,500,000.00	12.15.15	(26,972.78)

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

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	2,500,000.00	CHF	2,726,250.00	10.30.15	926.40
					<b>51,206.23</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2015 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - LEPTON**

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	1,315,801.20	USD	1,476,000.00	11.30.15	5,202.05 *
EUR	17,825.31	USD	20,000.00	10.07.15	90.01
USD	20,000.00	EUR	17,807.85	11.30.15	(91.98) *
					<b>5,200.08</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2015 for BASE INVESTMENTS SICAV - LEPTON is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - EURO HEDGING**

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	250,000.00	NOK	2,374,072.50	10.27.15	(884.68)
CHF	165,105.00	EUR	150,000.00	10.27.15	(1,452.41)
EUR	885,000.00	MXN	17,640,705.00	10.27.15	45,437.54
EUR	150,000.00	TRY	516,060.00	10.27.15	1,281.72
SEK	1,410,195.00	EUR	150,000.00	10.27.15	(657.27)
EUR	150,000.00	SEK	1,416,105.00	10.27.15	1,288.65
EUR	544,778.19	BRL	2,281,640.00	10.27.15	(37,326.13)
EUR	300,000.00	NOK	2,856,450.00	10.27.15	(264.61)
CHF	1,726,000.00	EUR	1,600,000.00	10.27.15	16,758.51
PLN	3,402,000.00	EUR	800,000.00	10.27.15	(462.46)
GBP	1,176,000.00	EUR	1,600,000.00	10.27.15	5,050.21
INR	33,480,000.00	EUR	442,593.69	10.27.15	(12,856.05)
EUR	350,000.00	BRL	1,583,295.00	10.27.15	2,696.72
EUR	450,000.00	MXN	8,648,955.00	10.27.15	6,012.00
EUR	300,000.00	NOK	2,856,810.00	10.27.15	(226.67)
EUR	200,000.00	AUD	323,260.00	10.27.15	2,996.38
EUR	150,000.00	GBP	109,893.00	10.27.15	(957.99)
TRY	1,038,240.00	EUR	300,000.00	10.27.15	(4,382.59)
EUR	150,000.00	RUB	11,112,930.00	10.27.15	340.78
BRL	1,818,900.00	EUR	450,000.00	10.27.15	45,778.89
EUR	429,947.35	INR	33,480,000.00	10.27.15	25,580.12
MXN	8,568,540.00	EUR	450,000.00	10.27.15	(1,728.86)
EUR	300,000.00	NOK	2,855,700.00	10.27.15	(343.64)
NOK	2,780,550.00	EUR	300,000.00	10.27.15	8,263.21
EUR	170,000.00	AUD	274,465.00	10.27.15	2,353.32

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

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	300,000.00	AUD	480,465.00	10.27.15	1,694.90
EUR	150,000.00	BRL	598,969.50	10.27.15	(16,925.02)
EUR	300,000.00	RUB	23,284,050.00	10.27.15	15,212.62
EUR	150,000.00	CHF	164,392.50	10.27.15	798.12
EUR	150,000.00	MXN	2,817,240.00	10.27.15	(1,497.77)
EUR	506,014.01	RUB	42,631,680.00	10.27.15	71,773.61
USD	2,316,200.00	EUR	2,000,000.00	10.27.15	(74,253.87)
					<b>99,097.28</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2015 for BASE INVESTMENTS SICAV - EURO HEDGING is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY**

	Sale		Purchase	Maturity	Unrealised in EUR
IDR	1,512,886,000.00	EUR	91,374.40	12.08.15	1,680.84
EUR	1,084,634.35	CHF	1,188,000.00	11.30.15	5,853.50 *
SGD	644,720.00	EUR	400,000.00	11.27.15	(5,036.78)
EUR	152,440.38	USD	171,000.00	11.30.15	602.68 *
HKD	9,304,200.00	USD	1,200,000.00	12.30.15	(400.75)
PHP	12,592,500.00	EUR	236,124.13	12.04.15	(3,842.28)
SGD	604,802.80	EUR	378,238.15	12.08.15	(1,486.04)
					<b>(2,628.83)</b>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2015 for BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is included in the statement of net assets of the Sub-Fund.