

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2016

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	5
INFORMATION TO THE SHAREHOLDERS AND INFORMATION TO SWISS SHAREHOLDERS	6
INFORMATION ON RETROCESSIONS AND COMMISSIONS, NET ASSET VALUE PER SHARE AND RISK MANAGEMENT PROCEDURE	8
COMBINED STATEMENT OF NET ASSETS	12
COMBINED STATEMENT OF OPERATIONS	13
BASE INVESTMENTS SICAV - BONDS VALUE.....	14
BASE INVESTMENTS SICAV - BONDS USD.....	24
BASE INVESTMENTS SICAV - BONDS CHF.....	33
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY.....	42
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE.....	51
BASE INVESTMENTS SICAV - EQUITIES U.S.A.....	62
BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND.....	70
BASE INVESTMENTS SICAV - I.D.E.A.....	77
BASE INVESTMENTS SICAV - SHORT TERM.....	84
BASE INVESTMENTS SICAV - LEPTON.....	94
BASE INVESTMENTS SICAV - EURO HEDGING.....	100
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY.....	107
NOTES TO THE FINANCIAL STATEMENTS.....	118

DIRECTORS AND ADMINISTRATION

SPONSOR

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

BOARD OF DIRECTORS

Massimo Paolo Gentili

Chairman of the Board of Directors

Founder

Gentili & Partners

Stefano Rogna

General Manager

Banca del Sempione SA

Beat Viktor Meier

Managing Director

Banca del Sempione (Overseas) Ltd.

Pietro Scibona

Manager

Banca del Sempione SA

MANAGEMENT COMPANY

MDO Management Company S.A.

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

Edmond de Rothschild Asset Management (Luxembourg)

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

REGISTERED OFFICE

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

REGISTRAR, TRANSFER AGENT, ADMINISTRATIVE AND PAYING AGENT

Edmond de Rothschild Asset Management (Luxembourg)

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

AUDITOR

PricewaterhouseCoopers, Société coopérative

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

LEGAL ADVISOR

Arendt & Medernach SA

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

INVESTMENT MANAGER

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

SUB-INVESTMENT MANAGERS

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

Neuberger Berman L.L.C.

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

Neuberger Berman L.L.C.

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

Sempione SIM 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

GLOBAL DISTRIBUTOR

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

Banca del Sempione SA

Via P. Peri, 5
CH - 6901 Lugano
Switzerland

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

INFORMATION TO SWISS SHAREHOLDERS

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

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

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

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

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

INFORMATION TO SWISS SHAREHOLDERS

The Total Expenses Ratio (TER) at September 30, 2016 for each Sub-Fund, calculated accordingly to SFAMA recommendations', approved by FINMA, is :

	TER with performance commission	Ratios of performance
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR	1.53	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	1.56	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	1.54	-
- BASE INVESTMENTS SICAV - BONDS USD - Class USD	1.64	0.03
- BASE INVESTMENTS SICAV - BONDS CHF - Class CHF	1.86	0.34
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class EUR	1.81	0.01
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class CHF	1.65	0.01
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class USD	1.77	0.01
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	1.79	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	1.99	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	1.96	-
- BASE INVESTMENTS SICAV - EQUITIES U.S.A. - Class USD	3.05	-
- BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND - Class CHF	2.91	-
- BASE INVESTMENTS SICAV - I.D.E.A. - Class EUR	2.46	-
- BASE INVESTMENTS SICAV - I.D.E.A. - Class CHF	2.41	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR	1.01	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class USD	0.97	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class CHF	1.00	-
- BASE INVESTMENTS SICAV - LEPTON - Class EUR	1.66	-
- BASE INVESTMENTS SICAV - LEPTON - Class USD	1.46	-
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR	2.32	0.00
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	2.55	0.00
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.65	0.00
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	2.28	0.00
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	2.43	0.00

The TER is calculated for the last 12 months.

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

INFORMATION ON RETROCESSIONS AND COMMISSIONS
Annual management fees**Period from April 1, 2016 to September 30, 2016****Management Fees**

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

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

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

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

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%	0.40%	0.85%	0.55%
	USD	0.70%	0.40%	0.85%	0.55%
	CHF	0.70%	0.30%	0.85%	0.53%
BASE INVESTMENTS SICAV - BONDS USD	All	0.70%	0.43%	0.85%	0.55%
BASE INVESTMENTS SICAV - BONDS CHF	All	0.70%	0.43%	0.85%	0.55%
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY	EUR	0.95%	0.60%	1.0625%	0.68%
	EUR institutional	N.A.	N.A.	0.850%	N.A.
	CHF	0.95%	0.38%	1.0625%	0.65%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.050%	0.58%	1.275%	0.82%
	CHF	1.050%	0.45%	1.275%	0.78%
	USD	1.050%	0.45%	1.275%	0.78%
BASE INVESTMENTS SICAV - EQUITIES U.S.A.	All	1.10%	0.80%	1.10%	1.01%
BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND	All	1.47%	0.93%	1.785%	1.12%
BASE INVESTMENTS SICAV - I.D.E.A.	EUR	1.050%	0.71%	1.275%	0.85%
	EUR institutional	N.A.	N.A.	0.6375%	N.A.
	CHF	1.050%	0.45%	1.275%	0.85%
BASE INVESTMENTS SICAV - SHORT TERM	EUR	0.30%	0.20%	0.425%	0.27%
	USD	0.30%	0.20%	0.425%	0.27%
	CHF	0.30%	N.A.	0.425%	0.24%
BASE INVESTMENTS SICAV - LEPTON	EUR	0.875%	0.50%	1.0625%	0.70%
	USD	0.875%	0.50%	1.0625%	0.70%
BASE INVESTMENTS SICAV - EURO HEDGING	EUR	0.875%	0.54%	1.0625%	0.70%
	Eur institutional	N.A.	N.A.	0.85%	N.A.
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	1.40%	0.74%	1.70%	1.05%
	EUR - B	0.70%	0.35%	0.85%	0.53%
	USD	1.40%	0.60%	1.70%	1.07%
	CHF	1.40%	0.60%	1.70%	1.07%

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

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

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

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

NET ASSET VALUE PER SHARE

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

RISK MANAGEMENT PROCEDURE

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

Commitment approach

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

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

RISK MANAGEMENT PROCEDURE (continued)

The following Sub-Funds use the commitment approach:

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

Value at Risk (VaR) approach

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

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

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

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

The following Sub-Fund uses the VaR approach: BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

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

Minimum VaR: 0.17%

Maximum VaR: 3.16%

Average VaR: 1.96%

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: 378.25%

COMBINED STATEMENT OF NET ASSETS

September 30, 2016

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	416,878,093.08
- Net unrealised result		8,843,118.98
		425,721,212.06
Cash:		
- Cash at sight		85,176,582.49
Other assets:		
- Cash receivable on subscriptions prepaid		821,254.42
- Interest receivable		3,606,468.95
- Dividend receivable		39,947.80
- Formation/reorganisation expenses, net	(see notes)	11,024.83
- Receivable for investments sold		1,484,275.42
- Unrealised gain on futures	(see notes)	662,420.50
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,120,081.35
- Other		7,335.63
		519,650,603.45

LIABILITIES

Bank overdraft:		
- Cash at sight		37,960,828.48
Other liabilities:		
- Subscriptions prepaid		1,494,952.61
- Taxes and expenses payable		1,942,104.25
- Payable for investments purchased		4,278,074.25
- Unrealised loss on futures	(see notes)	2,980,339.88
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,896,657.35
- Interest payable		2,532.94
- Other		116,989.49
		50,672,479.25

NET ASSETS **468,978,124.20**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS

Period from April 1, 2016 to September 30, 2016
(in EUR)

INCOME

Income from investments:		
- Dividends, net		548,940.57
- Bond interest, net		4,705,682.11
Bank interest, net		22.34
Fee reimbursement		51,959.14
Other income		3,443.18
		5,310,047.34

EXPENSES

Bank interest, net		118,234.50
Fees:		
- Management fee	(see notes)	2,715,482.21
- Performance fee	(see notes)	75,982.30
- Custodian fee and safekeeping charges	(see notes)	379,285.04
Other expenses:		
- Annual tax	(see notes)	96,091.70
- Amortisation of formation/reorganisation expenses	(see notes)	2,613.79
- Audit and legal fees		153,192.38
- Printing and publishing fees		14,480.25
- Transaction fees	(see notes)	407,470.58
- Administration and other expenses		325,106.63
		4,287,939.38

NET OPERATING RESULT **1,022,107.96**

Net realised result on:		
- Sales of investments	(see notes)	1,056,122.68
- Foreign exchange	(see notes)	1,127,561.38

NET REALISED RESULT **3,205,792.02**

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	7,274,437.19
- Forward foreign exchange contracts on currencies	(see notes)	(767,730.26)
- Futures	(see notes)	577,496.44

**NET INCREASE/(DECREASE) IN NET ASSETS AS A
RESULT OF OPERATIONS** **10,289,995.39**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2016

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	127,936,336.23
- Net unrealised result		3,529,373.13
		131,465,709.36
Cash:		
- Cash at sight		39,520,904.86
Other assets:		
- Cash receivable on subscriptions prepaid		163,469.00
- Interest receivable		1,537,865.44
- Receivable for investments sold		757,137.17
- Unrealised gain on futures	(see notes)	644,969.57
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	500,784.94
		174,590,840.34

LIABILITIES

Bank overdraft:		
- Cash at sight		32,685,648.05
Other liabilities:		
- Subscriptions prepaid		218,458.70
- Taxes and expenses payable		435,984.87
- Payable for investments purchased		1,329,845.22
- Unrealised loss on futures	(see notes)	2,244,980.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	707,773.75
- Interest payable		655.48
- Other		53,397.99
		37,676,744.06

NET ASSETS 136,914,096.28**Class EUR**

Net asset value per share 147.47
Shares outstanding 751,258.0500

Class USD

Net asset value per share 113.18
Shares outstanding 111,007.9376

Class CHF

Net asset value per share 110.56
Shares outstanding 147,286.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to September 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		118,694,588.01
INCOME		
Income from investments:		
- Dividends, net		58,380.51
- Bond interest, net		2,222,334.95
Other income		1,304.87
		2,282,020.33
EXPENSES		
Bank interest, net		42,276.78
Fees:		
- Management fee	(see notes)	681,268.47
- Custodian fee and safekeeping charges	(see notes)	87,380.84
Other expenses:		
- Annual tax	(see notes)	32,813.83
- Audit and legal fees		29,095.49
- Printing and publishing fees		4,632.19
- Transaction fees	(see notes)	251,578.04
- Administration and other expenses		92,178.22
		1,221,223.86
NET OPERATING RESULT		1,060,796.47
Net realised result on:		
- Sales of investments	(see notes)	889,591.96
- Foreign exchange	(see notes)	(98,762.97)
NET REALISED RESULT		1,851,625.46
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	2,044,909.36
- Forward foreign exchange contracts on currencies	(see notes)	(76,722.11)
- Futures	(see notes)	375,020.98
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,194,833.69
MOVEMENTS IN CAPITAL		
Subscriptions of shares		26,378,757.86
Redemptions of shares		(12,354,083.28)
		14,024,674.58
NET ASSETS AT THE END OF THE PERIOD		136,914,096.28

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2016 to September 30, 2016

SHARES

	Class EUR	Class USD	Class CHF
Shares outstanding at the beginning of the period	666,916.0179	91,234.9376	149,500.0000
Subscriptions of shares	155,564.0126	24,135.0000	12,280.0000
Redemptions of shares	(71,221.9805)	(4,362.0000)	(14,494.0000)
Shares outstanding at the end of the period	751,258.0500	111,007.9376	147,286.0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	151.17 09.12.16	115.90 09.12.16	113.42 09.12.16
Lowest	137.84 06.28.16	105.45 06.28.16	103.65 06.28.16
At the end of the period	147.47	113.18	110.56

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class EUR	604,776.9650	81,390,094.75	EUR	134.58
	Class USD	39,724.0933	4,101,438.76	USD	103.25
	Class CHF	34,080.0000	3,509,719.70	CHF	102.98
03.31.15	Class EUR	499,956.5628	76,627,424.28	EUR	153.27
	Class USD	59,752.5204	6,985,568.91	USD	116.91
	Class CHF	122,076.0000	14,203,880.63	CHF	116.35
03.31.16	Class EUR	666,916.0179	95,273,943.47	EUR	142.86
	Class USD	91,234.9376	9,929,938.33	USD	108.84
	Class CHF	149,500.0000	16,048,721.97	CHF	107.35
09.30.16	Class EUR	751,258.0500	110,785,964.02	EUR	147.47
	Class USD	111,007.9376	12,563,954.28	USD	113.18
	Class CHF	147,286.0000	16,284,621.03	CHF	110.56

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

September 30, 2016

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
250,000	ARNENTINA(REP OF)REGS 7.625 16-46 22/04S	USD	241,815.00	112.955	251,279.14	0.18
1,000,000	YPF SA 3.75 16-19 30/09A	CHF	914,954.94	99.634	914,576.83	0.67
	TOTAL ARGENTINA		1,156,769.94		1,165,855.97	0.85
AUSTRALIA						
1,800,000	COMMONW.BK AUSTRAL. 0.00 10-25 27/07U	USD	1,098,221.63	69.875	1,119,193.81	0.82
	TOTAL AUSTRALIA		1,098,221.63		1,119,193.81	0.82
BRAZIL						
1,250,000	BRAZIL 5.00 14-45 27/01S	USD	1,012,869.99	90.688	1,008,720.42	0.74
	TOTAL BRAZIL		1,012,869.99		1,008,720.42	0.74
COLOMBIA						
800,000	FIDEICOMISO COST REGS 6.75 16-34 15/01S	USD	705,824.74	101.713	724,061.22	0.53
	TOTAL COLOMBIA		705,824.74		724,061.22	0.53
GERMANY						
5,000,000	ALLEMAGNE ZCP 161116	EUR	5,012,798.65	0.000	5,012,798.65	3.66
5,000,000	GERMAN TREASURY BILL ZCP 110117	EUR	5,015,097.95	0.000	5,015,097.95	3.66
10,000,000	GERMAN TREASURY BILL ZCP 150317	EUR	10,034,306.00	0.000	10,034,306.00	7.33
	TOTAL GERMANY		20,062,202.60		20,062,202.60	14.65
GREECE						
3,100,000	HELLENIC REPUBLIC FL.R 12-36 24/02A	EUR	1,941,555.00	59.588	1,847,228.00	1.35
	TOTAL GREECE		1,941,555.00		1,847,228.00	1.35
IRELAND						
2,100,000	RZD CAPITAL REGS 7.487 11-31 25/03S	GBP	2,860,077.27	118.292	2,871,496.94	2.10
478,138	SILVERBACK FINANCE 3.126 15-37 25/02Q	EUR	456,872.91	100.965	482,752.37	0.35
500,000	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	490,000.00	101.000	505,002.00	0.37
	TOTAL IRELAND		3,806,950.18		3,859,251.31	2.82
ITALY						
9,000,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	10,739,286.29	117.604	10,584,360.00	7.73
13,000,000	ITALY BTP 2.70 16-47 01/03S	EUR	13,705,519.34	110.365	14,347,450.00	10.48
5,000,000	ITALY STRIP 0.00 07-39 01/08U	EUR	2,955,797.69	59.994	2,999,700.00	2.19
	TOTAL ITALY		27,400,603.32		27,931,510.00	20.40
KAZAKHSTAN						
2,000,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	1,481,681.31	96.636	1,719,807.79	1.26
3,000,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	2,732,500.00	98.976	2,969,280.00	2.16
2,925,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	2,359,960.42	100.390	2,695,435.57	1.97
	TOTAL KAZAKHSTAN		6,574,141.73		7,384,523.36	5.39

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
LUXEMBOURG						
39,889,000	BEI 0.00 07-22 05/09U	TRY	7,035,133.04	59.120	6,993,276.34	5.11
	TOTAL LUXEMBOURG		7,035,133.04		6,993,276.34	5.11
MEXICO						
572,227	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	504,324.35	102.902	523,966.15	0.38
	TOTAL MEXICO		504,324.35		523,966.15	0.38
THE NETHERLANDS						
5,000,000	DUTCH TREASURY CERT ZCP 300916	EUR	5,003,861.87	0.000	5,003,861.87	3.65
250,000	FIAT CHRYSLER AUTO 5.25 15-23 15/04S	USD	225,898.00	103.026	229,191.13	0.17
5,000,000	KINGDOM OF NETHERL ZCP 311016	EUR	5,006,457.77	0.000	5,006,457.77	3.66
1,700,000	OI BRASIL HLDG COO (DEFAULT)15-21 22/06A	EUR	382,603.41	24.401	414,817.00	0.30
1,000,000	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	746,656.89	97.988	979,880.00	0.72
2,500,000	PETROBRAS GLB FIN 6.85 15-15 05/06S	USD	1,693,543.31	84.482	1,879,382.45	1.37
3,800,000	PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	4,066,623.18	93.676	4,114,770.55	3.01
1,000,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	1,011,500.00	102.665	1,026,650.00	0.75
	TOTAL THE NETHERLANDS		18,137,144.43		18,655,010.77	13.63
TURKEY						
1,000,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	785,770.48	92.020	818,828.97	0.60
100,000	TURK TELEKOM REGS 4.875 14-24 19/06S	USD	76,184.40	99.536	88,570.92	0.06
2,200,000	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	2,196,378.00	99.195	2,182,290.00	1.60
	TOTAL TURKEY		3,058,332.88		3,089,689.89	2.26
UNITED ARAB EMIRATES						
809,520	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	660,991.19	102.872	741,029.90	0.54
	TOTAL UNITED ARAB EMIRATES		660,991.19		741,029.90	0.54
UNITED KINGDOM						
1,000,000	AVIVA PLC 3.375 15-45 04/12A	EUR	904,381.25	99.050	990,500.00	0.72
	TOTAL UNITED KINGDOM		904,381.25		990,500.00	0.72
UNITED STATES OF AMERICA						
100,000	GECC 4.625 13-43 30/01S	USD	85,699.28	101.199	90,050.28	0.07
500,000	JEFFERIES GRP LLC 4.25 16-31 21/07S	USD	454,524.81	99.562	442,968.50	0.32
	TOTAL UNITED STATES OF AMERICA		540,224.09		533,018.78	0.39
	TOTAL BONDS		94,599,670.36		96,629,038.52	70.58
CONVERTIBLE BONDS						
UNITED ARAB EMIRATES						
8,700,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	6,689,411.57	79.898	6,951,126.00	5.08
2,300,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	1,650,000.00	72.834	1,675,182.00	1.22
	TOTAL UNITED ARAB EMIRATES		8,339,411.57		8,626,308.00	6.30
	TOTAL CONVERTIBLE BONDS		8,339,411.57		8,626,308.00	6.30
FLOATING RATES BONDS						
AUSTRALIA						
250,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	219,377.45	113.571	252,649.49	0.18
1,030,000	COMMONW BK AUSTRALIA FL.R 08-23 27/07M	USD	694,476.41	72.420	663,753.34	0.48
3,250,000	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	1,592,244.18	60.904	1,761,327.64	1.30
	TOTAL AUSTRALIA		2,506,098.04		2,677,730.47	1.96
FRANCE						
1,000,000	AXA SUB FL.R 04-XX 29/10A	EUR	541,666.67	57.757	577,570.00	0.42
1,000,000	AXA-UAP PERPETUAL SUB FL.R 03-XX 29/01Q	EUR	606,666.67	64.942	649,420.00	0.47
1,290,000	BPCE EMTN SUB FL.R 04-11 12/04Q	EUR	630,700.00	51.225	660,802.50	0.48
1,000,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	1,000,000.00	99.119	991,190.00	0.72

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
1,500,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	710,900.00	52.180	782,700.00	0.57
1,400,000	ORANGE SA FL.R 14-XX 07/02A	GBP	1,769,420.72	109.021	1,764,297.77	1.30
1,000,000	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	890,248.86	98.041	872,406.12	0.64
	TOTAL FRANCE		6,149,602.92		6,298,386.39	4.60
	GERMANY					
1,000,000	BAYER SUB FL.R 15-75 02/04A	EUR	922,500.00	96.136	961,360.00	0.70
	TOTAL GERMANY		922,500.00		961,360.00	0.70
	NORWAY					
3,000,000	NORDEA BANK NORGE ASA FL.R 86-XX 08/11S	USD	1,461,897.23	60.099	1,604,351.31	1.17
	TOTAL NORWAY		1,461,897.23		1,604,351.31	1.17
	THE NETHERLANDS					
2,000,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1,035,875.00	54.373	1,087,460.00	0.79
700,000	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	600,684.00	87.290	611,030.00	0.45
2,500,000	SWISS LIFE AG FL.R 15-XX 16/06A	EUR	2,399,378.81	102.558	2,563,950.00	1.87
2,000,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	1,696,362.58	95.664	1,913,280.00	1.40
	TOTAL THE NETHERLANDS		5,732,300.39		6,175,720.00	4.51
	UNITED KINGDOM					
2,000,000	COVENTRY BUILD REGS FL.R 14-XX 01/11S	GBP	2,368,275.41	94.941	2,194,913.88	1.60
400,000	NATIONAL WEST BK B FL.R 85-XX 09/08S	USD	205,138.48	68.007	242,060.86	0.18
	TOTAL UNITED KINGDOM		2,573,413.89		2,436,974.74	1.78
	TOTAL FLOATING RATES BONDS		19,345,812.47		20,154,522.91	14.72
	MBS					
	MEXICO					
1,300,000	ECED TRUST 1 16-1X 3.67 16-26 21/12M	USD	1,166,732.49	99.983	1,156,594.43	0.84
	TOTAL MEXICO		1,166,732.49		1,156,594.43	0.84
	TOTAL MBS		1,166,732.49		1,156,594.43	0.84
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		123,451,626.89		126,566,463.86	92.44
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
3,841	ITALIE 0.00 01-31 20/02U	EUR	1,515.32	78.666	3,021.53	0.00
	TOTAL ITALY		1,515.32		3,021.53	0.00
	TOTAL BONDS		1,515.32		3,021.53	0.00
	FLOATING RATES BONDS					
	AUSTRALIA					
200,000	BHP BILLITON FINAN FL.R 15-77 22/10A	GBP	265,797.44	111.728	258,300.78	0.19
	TOTAL AUSTRALIA		265,797.44		258,300.78	0.19
	TOTAL FLOATING RATES BONDS		265,797.44		258,300.78	0.19
	TOTAL OTHER TRANSFERABLE SECURITIES		267,312.76		261,322.31	0.19
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	GERMANY					
(400)	EURX EURO BUND DEC 160.0 28.11.16 PUT	EUR	0.00	0.090	208,000.00	0.15

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(450)	EURX EURO BUND DEC 163.0 28.11.16 PUT	EUR	0.00	0.390	6,600.00	0.00
(25)	EURX EURO BUND DEC 164.5 28.11.16 CALL	EUR	0.00	1.950	(1,080.00)	0.00
(250)	EURX EURO BUND DEC 167.5 28.11.16 CALL	EUR	0.00	0.470	(2,500.00)	0.00
(300)	EURX EURO BUND NOV 158.0 24.10.16 CALL	EUR	0.00	7.700	(61,500.00)	(0.04)
250	EURX EURO BUND DEC 165.50 28.11.16 CALL	EUR	0.00	1.320	42,500.00	0.03
125	EURX EURO BUND DEC 166.00 28.11.16 CALL	EUR	0.00	1.050	(6,250.00)	0.00
	TOTAL GERMANY		0.00		185,770.00	0.14
	LUXEMBOURG					
13,680,000	EUR(C)/USD(P)OTC DEC 1.140 05.12.16 CALL	USD	390,786.04	0.008	92,689.49	0.07
(13,680,000)	EUR(C)/USD(P)OTC DEC 1.140 05.12.16 CALL	USD	(138,677.83)	0.008	(92,689.49)	(0.07)
(21,600,000)	EUR(C)/USD(P)OTC DEC 1.200 05.12.16 CALL	USD	(194,487.13)	0.000	(7,736.44)	(0.01)
19,530,000	EUR(P)/USD(C)OTC DEC 1.085 05.12.16 PUT	USD	193,275.40	0.003	60,225.49	0.04
(19,530,000)	EUR(P)/USD(C)OTC DEC 1.085 05.12.16 PUT	USD	(203,555.48)	0.003	(60,225.49)	(0.04)
	TOTAL LUXEMBOURG		47,341.00		(7,736.44)	(0.01)
	UNITED STATES OF AMERICA					
(300)	US 10 YEAR NOTE DEC 129.5 25.11.16 PUT	USD	(77,220.71)	0.328	(87,594.77)	(0.06)
200	US 10 YEAR NOTE DEC 131.0 25.11.16 PUT	USD	132,882.13	0.844	150,160.17	0.11
(200)	US 10 YEAR NOTE DEC 133 25.11.16 CALL	USD	(52,878.58)	0.297	(52,835.02)	(0.04)
	TOTAL UNITED STATES OF AMERICA		2,782.84		9,730.38	0.01
	TOTAL OPTIONS		50,123.84		187,763.94	0.14
	TOTAL DERIVATIVE INSTRUMENTS		50,123.84		187,763.94	0.14
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
40,000	ISHARES III EMERGING MKT LOCAL GOV BD	USD	2,177,124.79	66.340	2,361,274.25	1.72
13,000	PLURIMA APUANO FLEX BD-A-INSTIT-FD	EUR	1,321,646.95	105.368	1,369,784.00	1.00
	TOTAL IRELAND		3,498,771.74		3,731,058.25	2.72
	LUXEMBOURG					
5,000	EFFICIENCY GRW FD EURO GLB BOND CAP	EUR	668,501.00	143.820	719,101.00	0.53
	TOTAL LUXEMBOURG		668,501.00		719,101.00	0.53
	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,167,272.74		4,450,159.25	3.25
	TOTAL INVESTMENT FUNDS		4,167,272.74		4,450,159.25	3.25
	TOTAL INVESTMENTS IN SECURITIES		127,936,336.23		131,465,709.36	96.02
	Cash/(bank overdraft)				6,835,256.81	4.99
	Other assets and liabilities				(1,386,869.89)	(1.01)
	TOTAL NET ASSETS				136,914,096.28	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

COUNTRIES	% of net assets
Italy	20.40
The Netherlands	18.14
Germany	15.49
United Arab Emirates	6.84
Luxembourg	5.63
Ireland	5.54
Kazakhstan	5.39
France	4.60
Australia	2.97
United Kingdom	2.50
Turkey	2.26
Greece	1.35
Mexico	1.22
Norway	1.17
Argentina	0.85
Brazil	0.74
Colombia	0.53
United States of America	0.40
TOTAL INVESTMENTS IN SECURITIES	96.02
Other assets/(liabilities) and liquid assets	3.98
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	36.90
Oil	12.45
Insurance	11.42
Banks and other credit institutions	8.27
Holding and finance companies	7.40
Supranational organisations	5.11
Transportation	4.61
Agriculture and fishing	3.42
Investment funds	3.25
Data transmission	1.66
Chemicals	0.70
Tobacco and alcohol	0.60
Road vehicles	0.17
Electrotechnical and electronic industry	0.07
Other	0.03
Healthcare, education & social services	(0.04)
TOTAL INVESTMENTS IN SECURITIES	96.02
Other assets/(liabilities) and liquid assets	3.98
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2016

(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	13,523,793.22
- Net unrealised result		458,479.23
		13,982,272.45
Cash:		
- Cash at sight		177,750.20
Other assets:		
- Cash receivable on subscriptions prepaid		6,468.00
- Interest receivable		152,703.17
- Receivable for investments sold		564,156.78
- Unrealised gain on futures	(see notes)	3,437.50
		14,886,788.10

LIABILITIES

Bank overdraft:		
- Cash at sight		10,131.03
Other liabilities:		
- Subscriptions prepaid		47,859.50
- Taxes and expenses payable		67,180.80
- Payable for investments purchased		594,036.36
		719,207.69

NET ASSETS **14,167,580.41****Class USD**

Net asset value per share	129.37
Shares outstanding	109,512.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to September 30, 2016
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		13,300,170.65
INCOME		
Income from investments:		
- Bond interest, net		244,083.81
Bank interest, net		25.11
		244,108.92
EXPENSES		
Fees:		
- Management fee	(see notes)	72,515.25
- Performance fee	(see notes)	4,104.51
- Custodian fee and safekeeping charges	(see notes)	22,926.10
Other expenses:		
- Annual tax	(see notes)	3,491.37
- Audit and legal fees		7,656.96
- Printing and publishing fees		471.66
- Transaction fees	(see notes)	2,089.28
- Administration and other expenses		9,478.27
		122,733.40
NET OPERATING RESULT		121,375.52
Net realised result on:		
- Sales of investments	(see notes)	51,086.95
- Foreign exchange	(see notes)	(1,154.61)
NET REALISED RESULT		171,307.86
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	285,355.35
- Futures	(see notes)	2,656.25
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		459,319.46
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,156,477.95
Redemptions of shares		(748,387.65)
		408,090.30
NET ASSETS AT THE END OF THE PERIOD		14,167,580.41

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2016 to September 30, 2016

SHARES

	Class USD
Shares outstanding at the beginning of the period	106,300.3700
Subscriptions of shares	9,085.0000
Redemptions of shares	(5,873.3700)
Shares outstanding at the end of the period	109,512.0000

NET ASSET VALUE PER SHARE

USD

Highest	129.41 09.28.16
Lowest	125.21 04.04.16
At the end of the period	129.37

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class USD	132,313.0000	16,149,355.86	USD	122.05
03.31.15	Class USD	131,079.2320	16,512,212.35	USD	125.97
03.31.16	Class USD	106,300.3700	13,300,170.65	USD	125.12
09.30.16	Class USD	109,512.0000	14,167,580.41	USD	129.37

The notes are an integral part of these financial statements.

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

September 30, 2016

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BERMUDA						
200,000	GOVT OF BERMUDA 4.854 13-24 06/02S	USD	200,029.47	110.958	221,916.00	1.57
	TOTAL BERMUDA		200,029.47		221,916.00	1.57
BRITISH VIRGIN ISLANDS						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	199,099.81	101.646	203,292.00	1.44
200,000	SINOPEC CAP REGS 1.875 13-18 24/04S	USD	199,772.94	100.202	200,404.00	1.41
	TOTAL BRITISH VIRGIN ISLANDS		398,872.75		403,696.00	2.85
CANADA						
250,000	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	USD	253,985.21	105.775	264,437.50	1.87
	TOTAL CANADA		253,985.21		264,437.50	1.87
CAYMAN ISLANDS						
200,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	USD	202,140.00	100.824	201,648.00	1.42
300,000	ALIBA GROUP 2.50 15-19 28/11S	USD	297,615.17	101.887	305,661.00	2.17
200,000	BAIDU 2.75 14-19 09/06S	USD	198,670.39	102.121	204,242.00	1.44
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	201,073.67	102.797	205,594.00	1.45
200,000	VALE OVERSEAS 4.375 12-22 11/01S	USD	197,641.45	99.438	198,876.00	1.40
	TOTAL CAYMAN ISLANDS		1,097,140.68		1,116,021.00	7.88
CHILE						
200,000	ANDINA REGS 5.00 13-23 01/10S	USD	199,640.15	111.444	222,888.00	1.57
	TOTAL CHILE		199,640.15		222,888.00	1.57
COLOMBIA						
200,000	FIDEICOMISO COST REGS 6.75 16-34 15/01S	USD	196,034.00	101.713	203,425.00	1.44
	TOTAL COLOMBIA		196,034.00		203,425.00	1.44
DENMARK						
200,000	AP MOLLER REGS 3.75 14-24 22/09S	USD	204,640.00	102.229	204,458.00	1.44
	TOTAL DENMARK		204,640.00		204,458.00	1.44
FRANCE						
150,000	PERNOD RICARD 2.95 12-17 15/01A	USD	152,279.45	100.481	150,721.50	1.06
	TOTAL FRANCE		152,279.45		150,721.50	1.06
IRELAND						
300,000	SUMITG REG 2.251 15-20 02/11S	USD	300,013.51	100.767	302,301.00	2.13
	TOTAL IRELAND		300,013.51		302,301.00	2.13
ISRAEL						
200,000	ISRAEL ELECTRIC REGS 5.625 13-18 21/06S	USD	214,216.11	105.882	211,764.00	1.49
	TOTAL ISRAËL		214,216.11		211,764.00	1.49

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
ITALY						
300,000	ENI SPA 144A 4.15 10-20 01/10S	USD	297,050.21	105.875	317,625.00	2.24
	TOTAL ITALY		297,050.21		317,625.00	2.24
KAZAKHSTAN						
300,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	252,300.00	96.636	289,908.00	2.05
	TOTAL KAZAKHSTAN		252,300.00		289,908.00	2.05
MEXICO						
193,382	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	202,983.76	102.902	198,993.94	1.40
400,000	MEXIQUE BONOS 4.00 13-23 02/10S	USD	397,595.26	107.083	428,332.00	3.03
	TOTAL MEXICO		600,579.02		627,325.94	4.43
NORWAY						
250,000	STATOIL ASA 3.15 11-22 23/01S	USD	249,592.49	106.030	265,075.00	1.87
	TOTAL NORWAY		249,592.49		265,075.00	1.87
SOUTH KOREA						
200,000	HYUNDAI CAPITAL SERV 2.625 15-20 29/09S	USD	199,709.39	102.502	205,004.00	1.45
200,000	KOFC 2.25 12-17 07/08S	USD	198,839.75	100.862	201,724.00	1.42
200,000	KOREA HYDRO 2.375 14-19 28/10S	USD	199,519.61	102.141	204,282.00	1.44
200,000	SK TELECOM REGS 2.125 12-18 01/05S	USD	198,874.94	100.952	201,904.00	1.43
	TOTAL SOUTH KOREA		796,943.69		812,914.00	5.74
THE NETHERLANDS						
300,000	BRITISH GAS INTL FIN 0.00 91-21 04/11U	USD	233,730.26	87.000	261,000.00	1.84
250,000	RABOBANK 3.95 12-22 09/11S	USD	249,705.92	105.164	262,910.00	1.86
250,000	SIEMENS FIN 1.05 12-17 16/08S	USD	237,153.08	99.800	249,500.00	1.76
	TOTAL THE NETHERLANDS		720,589.26		773,410.00	5.46
TURKEY						
250,000	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	264,405.26	103.695	259,237.50	1.83
200,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	198,270.00	102.762	205,524.00	1.45
	TOTAL TURKEY		462,675.26		464,761.50	3.28
UNITED ARAB EMIRATES						
323,808	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	326,502.86	102.872	333,107.77	2.35
	TOTAL UNITED ARAB EMIRATES		326,502.86		333,107.77	2.35
UNITED STATES OF AMERICA						
200,000	AT T 3.60 16-23 17/02S	USD	211,900.00	105.570	211,140.00	1.49
300,000	CAMPBELL SOUP CO 8.875 91-21 01/05S	USD	402,013.85	129.795	389,383.35	2.75
200,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	211,200.00	104.969	209,937.50	1.48
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	196,829.77	114.036	228,072.00	1.61
200,000	NOVARTIS 2.40 12-22 21/09S	USD	200,493.96	103.711	207,422.00	1.46
200,000	ORACLE CORP 2.25 14-19 08/10S	USD	200,535.20	102.524	205,048.00	1.45
250,000	SAMSUNG ELECTRON AMER 1.75 12-17 10/04S	USD	249,114.28	100.198	250,495.00	1.77
500,000	US TREASURY INDEXEE 0.375 15-25 15/07S	USD	484,725.00	103.496	525,154.71	3.70
300,000	VERIZON COMM 3.00 14-21 01/11S	USD	300,050.74	104.764	314,292.00	2.22
300,000	VOLKSWAGEN GR REGS 2.40 15-20 22/05S	USD	283,629.00	100.899	302,697.00	2.14
200,000	WALGREEN 3.10 12-22 15/09S	USD	197,950.21	104.295	208,590.00	1.47
	TOTAL UNITED STATES OF AMERICA		2,938,442.01		3,052,231.56	21.54
	TOTAL BONDS		9,861,526.13		10,237,986.77	72.26
FLOATING RATES BONDS						
AUSTRALIA						
250,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	250,013.90	113.571	283,927.50	2.00
	TOTAL AUSTRALIA		250,013.90		283,927.50	2.00

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
CAYMAN ISLANDS						
300,000	HUTCH WHAM REGS FL.R 12-XX 07/05S	USD	315,929.70	102.317	306,951.00	2.17
	TOTAL CAYMAN ISLANDS		315,929.70		306,951.00	2.17
FRANCE						
500,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	563,290.69	107.721	538,605.00	3.81
300,000	EDF SA REGS FL.R 13-XX 29/01S	USD	300,309.29	97.947	293,841.00	2.07
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	37,437.46	76.390	45,834.00	0.32
	TOTAL FRANCE		901,037.44		878,280.00	6.20
IRELAND						
250,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	247,205.12	101.882	254,705.00	1.80
	TOTAL IRELAND		247,205.12		254,705.00	1.80
LUXEMBOURG						
200,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	215,214.44	104.948	209,896.00	1.48
	TOTAL LUXEMBOURG		215,214.44		209,896.00	1.48
NORWAY						
300,000	NORDEA BANK NORGE ASA FL.R 86-XX 08/11S	USD	163,500.00	60.099	180,297.00	1.27
	TOTAL NORWAY		163,500.00		180,297.00	1.27
THE NETHERLANDS						
500,000	AEGON SUB FL.R 04-XX 29/07Q	USD	299,390.00	66.850	334,250.00	2.36
	TOTAL THE NETHERLANDS		299,390.00		334,250.00	2.36
UNITED KINGDOM						
170,000	RBS-DY- FL.R 05-25 04/04S	USD	156,983.75	90.482	153,819.40	1.09
	TOTAL UNITED KINGDOM		156,983.75		153,819.40	1.09
	TOTAL FLOATING RATES BONDS		2,549,274.35		2,602,125.90	18.37
MBS						
MEXICO						
200,000	ECED TRUST 1 16-1X 3.67 16-26 21/12M	USD	199,966.28	99.983	199,966.28	1.41
	TOTAL MEXICO		199,966.28		199,966.28	1.41
	TOTAL MBS		199,966.28		199,966.28	1.41
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		12,610,766.76		13,040,078.95	92.04
OTHER TRANSFERABLE SECURITIES						
BONDS						
COLOMBIA						
200,000	FIDEI PA PACIFI 144A 8.25 16-35 15/01S	USD	196,188.00	109.703	219,406.00	1.55
	TOTAL COLOMBIA		196,188.00		219,406.00	1.55
QATAR						
250,000	STATE OF QATAR 3.25 16-26 02/06A	USD	256,625.00	101.909	254,772.50	1.79
	TOTAL QATAR		256,625.00		254,772.50	1.79
UNITED STATES OF AMERICA						
200,000	GOLDMAN SACHS GR DY 4.50 15-25 29/10A	USD	198,013.46	99.000	198,000.00	1.40
	TOTAL UNITED STATES OF AMERICA		198,013.46		198,000.00	1.40
	TOTAL BONDS		650,826.46		672,178.50	4.74

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
FLOATING RATES BONDS						
IRELAND						
250,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	USD	262,200.00	108.006	270,015.00	1.91
	TOTAL IRELAND		262,200.00		270,015.00	1.91
	TOTAL FLOATING RATES BONDS		262,200.00		270,015.00	1.91
	TOTAL OTHER TRANSFERABLE SECURITIES		913,026.46		942,193.50	6.65
	TOTAL INVESTMENTS IN SECURITIES		13,523,793.22		13,982,272.45	98.69
	Cash/(bank overdraft)				167,619.17	1.18
	Other assets and liabilities				17,688.79	0.13
	TOTAL NET ASSETS				14,167,580.41	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

COUNTRIES	% of net assets
United States of America	22.94
Cayman Islands	10.05
The Netherlands	7.82
France	7.26
Ireland	5.84
Mexico	5.84
South Korea	5.74
Turkey	3.28
Norway	3.14
Colombia	2.99
British Virgin Islands	2.85
United Arab Emirates	2.35
Italy	2.24
Kazakhstan	2.05
Australia	2.00
Canada	1.87
Qatar	1.79
Bermuda	1.57
Chile	1.57
Israel	1.49
Luxembourg	1.48
Denmark	1.44
United Kingdom	1.09
TOTAL INVESTMENTS IN SECURITIES	98.69
Other assets/(liabilities) and liquid assets	1.31
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	36.22
Countries and central governments	10.09
Banks and other credit institutions	7.36
Insurance	6.17
Oil	5.51
Data transmission	5.14
Foodstuffs and non-alcoholic drinks	4.58
Internet and software services	4.34
Transportation	3.79
Miscellaneous services	3.61
Electrotechnical and electronic industry	3.26
Energy and water supply	2.07
Agriculture and fishing	2.05
Cantons, Federal States, Provinces Etc.	1.87
Packaging industries	1.57
Tobacco and alcohol	1.06
TOTAL INVESTMENTS IN SECURITIES	98.69
Other assets/(liabilities) and liquid assets	1.31
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2016

(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	19,110,897.28
- Net unrealised result		796,931.17
		19,907,828.45
Cash:		
- Cash at sight		1,328,107.34
Other assets:		
- Cash receivable on subscriptions prepaid		130,157.00
- Interest receivable		194,367.07
		21,560,459.86

LIABILITIES

Bank overdraft:		
- Cash at sight		46.45
Other liabilities:		
- Subscriptions prepaid		78,108.00
- Taxes and expenses payable		156,094.79
- Payable for investments purchased		200,940.00
- Unrealised loss on futures	(see notes)	20,300.00
		455,489.24

NET ASSETS **21,104,970.62**

Class CHF

Net asset value per share	113.09
Shares outstanding	186,619.8256

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to September 30, 2016
(in CHF)

NET ASSETS AT THE BEGINNING OF THE PERIOD		20,252,399.60
INCOME		
Income from investments:		
- Bond interest, net		206,022.23
		206,022.23
EXPENSES		
Bank interest, net		1,729.62
Fees:		
- Management fee	(see notes)	107,801.72
- Performance fee	(see notes)	69,350.90
- Custodian fee and safekeeping charges	(see notes)	18,216.50
Other expenses:		
- Annual tax	(see notes)	4,962.07
- Audit and legal fees		13,870.64
- Printing and publishing fees		703.18
- Transaction fees	(see notes)	1,480.20
- Administration and other expenses		13,844.92
		231,959.75
NET OPERATING RESULT		(25,937.52)
Net realised result on:		
- Sales of investments	(see notes)	35,405.96
- Foreign exchange	(see notes)	(964.77)
NET REALISED RESULT		8,503.67
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	388,462.16
- Forward foreign exchange contracts on currencies	(see notes)	(1,374.86)
- Futures	(see notes)	(20,300.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		375,290.97
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,476,885.05
Redemptions of shares		(999,605.00)
		477,280.05
NET ASSETS AT THE END OF THE PERIOD		21,104,970.62

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2016 to September 30, 2016

SHARES

	Class CHF
Shares outstanding at the beginning of the period	182,414.8256
Subscriptions of shares	13,090.0000
Redemptions of shares	(8,885.0000)
Shares outstanding at the end of the period	186,619.8256

NET ASSET VALUE PER SHARE

	CHF
Highest	113.48 09.05.16
Lowest	111.03 04.06.16
At the end of the period	113.09

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class CHF	197,607.7595	21,797,088.66	CHF	110.30
03.31.15	Class CHF	197,976.8256	22,718,468.54	CHF	114.75
03.31.16	Class CHF	182,414.8256	20,252,399.60	CHF	111.02
09.30.16	Class CHF	186,619.8256	21,104,970.62	CHF	113.09

The notes are an integral part of these financial statements.

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

September 30, 2016

(in CHF)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
200,000	BENDIGO AND ADELAIDE 1.125 14-19 25/03A	CHF	199,904.35	102.889	205,778.00	0.98
300,000	MACQUARIE BANK 0.625 15-23 04/09A	CHF	302,502.86	104.403	313,209.00	1.48
	TOTAL AUSTRALIA		502,407.21		518,987.00	2.46
CANADA						
250,000	QUEBEC (PROV.OF) 2.875 09-21 17/12A	CHF	260,777.69	118.137	295,342.50	1.40
	TOTAL CANADA		260,777.69		295,342.50	1.40
CAYMAN ISLANDS						
250,000	ADCB FINANCE CAYMAN 1.875 13-23 13/06A	CHF	229,899.62	102.505	256,261.25	1.22
250,000	ALIBA GROUP 2.50 15-19 28/11S	USD	227,443.42	101.887	246,920.48	1.17
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	184,871.77	102.797	199,300.68	0.94
200,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	186,818.47	97.369	188,776.99	0.89
	TOTAL CAYMAN ISLANDS		829,033.28		891,259.40	4.22
CHILE						
200,000	BANCO DE CHILE 1.50 13-19 03/12A	CHF	200,494.42	104.962	209,924.00	0.99
430,000	ENAP 2.875 13-18 05/12S	CHF	429,530.08	104.885	451,005.50	2.14
	TOTAL CHILE		630,024.50		660,929.50	3.13
CURACAO						
200,000	TEVA PHARMA FINANCE 1.50 12-18 25/10A	CHF	199,790.72	103.473	206,946.00	0.98
	TOTAL CURACAO		199,790.72		206,946.00	0.98
FRANCE						
200,000	BRE FINANCE FRANCE 2.50 13-18 08/10A	CHF	199,816.54	103.989	207,978.00	0.99
500,000	SOC NATL CHEMINS FER 2.25 11-21 25/02A	CHF	500,932.58	111.639	558,195.00	2.64
330,000	VINCI 2.125 11-17 15/12A	CHF	330,608.90	102.799	339,236.70	1.61
250,000	VINCI SA 3.00 12-22 24/01A	CHF	249,429.29	115.193	287,982.50	1.36
	TOTAL FRANCE		1,280,787.31		1,393,392.20	6.60
GERMANY						
400,000	ALLIANZ SE 3.25 14-XX 04/07A	CHF	405,027.47	106.239	424,956.00	2.01
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	251,425.64	94.966	237,415.00	1.12
300,000	EUROHYPO EMTN 3.125 06-25 14/07A	CHF	330,024.18	127.726	383,178.00	1.82
	TOTAL GERMANY		986,477.29		1,045,549.00	4.95
GUERNSEY						
250,000	CREDIT SUISSE GR FDG 0.625 15-20 21/08A	CHF	251,346.53	100.951	252,377.50	1.20
	TOTAL GUERNSEY		251,346.53		252,377.50	1.20
HONDURAS						
250,000	CABEI 0.371 16-22 26/08A	CHF	250,000.00	102.238	255,595.00	1.21
	TOTAL HONDURAS		250,000.00		255,595.00	1.21

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
HONG KONG						
300,000	CHINA CONSTRUCTION 1.375 14-19 28/05A	CHF	306,000.00	103.470	310,410.00	1.47
	TOTAL HONG KONG		306,000.00		310,410.00	1.47
ITALY						
200,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	261,125.46	117.604	256,235.59	1.21
230,000	PRADA 2.75 13-18 01/08A	EUR	293,785.95	103.727	259,900.45	1.24
	TOTAL ITALY		554,911.41		516,136.04	2.45
JERSEY						
250,000	BAA FUNDING 2.50 12-17 08/02A	CHF	249,561.98	101.040	252,600.00	1.20
	TOTAL JERSEY		249,561.98		252,600.00	1.20
KAZAKHSTAN						
675,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	653,130.84	100.390	677,632.50	3.21
	TOTAL KAZAKHSTAN		653,130.84		677,632.50	3.21
LIECHTENSTEIN						
200,000	LGT BANK AG 0.20 16-26 12/10A	CHF	200,940.00	101.045	202,090.00	0.96
	TOTAL LIECHTENSTEIN		200,940.00		202,090.00	0.96
LUXEMBOURG						
300,000	BIL 0.55 16-22 11/10A	CHF	300,792.00	102.329	306,987.00	1.45
	TOTAL LUXEMBOURG		300,792.00		306,987.00	1.45
MEXICO						
250,000	AMERICA MOVIL 1.125 12-18 12/09A	CHF	256,716.75	102.483	256,207.50	1.21
230,000	PEMEX 1.50 15-20 08/12A	CHF	230,386.40	101.592	233,661.60	1.11
400,000	PETROLEOS MEXICANOS 2.50 12-19 10/04A	CHF	432,277.29	103.977	415,908.00	1.97
	TOTAL MEXICO		919,380.44		905,777.10	4.29
NORWAY						
250,000	NORWEGIAN RAILWAYS 2.125 11-20 14/02A	CHF	250,882.05	108.731	271,827.50	1.29
	TOTAL NORWAY		250,882.05		271,827.50	1.29
SOUTH KOREA						
200,000	HYUNDAI CAPITAL SERV. 0.50 14-17 20/10S	CHF	200,132.79	100.750	201,500.00	0.95
300,000	KOREA GAS CORP 1.125 13-20 12/02A	CHF	299,874.74	104.745	314,235.00	1.49
	TOTAL SOUTH KOREA		500,007.53		515,735.00	2.44
SPAIN						
200,000	TELEFONICA EMISIONES 2.595 13-20 23/10A	CHF	203,028.12	109.920	219,840.00	1.04
	TOTAL SPAIN		203,028.12		219,840.00	1.04
SWITZERLAND						
300,000	CLARIANT 2.50 12-18 26/09A	CHF	318,762.85	104.288	312,864.00	1.48
300,000	FIDIS FINANCE 1.50 14-17 25/07A	CHF	299,808.05	101.110	303,328.50	1.44
40,000	GEBERIT AG 0.30 15-23 17/04A	CHF	40,012.95	102.835	41,134.00	0.19
350,000	SWISS LIFE HLDG 5.50 12-XX 22/08A	CHF	350,048.40	107.476	376,166.00	1.79
	TOTAL SWITZERLAND		1,008,632.25		1,033,492.50	4.90
THE NETHERLANDS						
200,000	ACHMEA BV 1.50 13-19 19/06A	CHF	199,484.87	103.944	207,888.00	0.99
200,000	BHARTI AIRTEL 3.00 14-20 31/03A	CHF	200,240.49	108.104	216,208.00	1.02
250,000	BK NEDERLANDSE GEMEEN 2.25 11-21 23/02A	CHF	250,028.74	112.866	282,165.00	1.34
300,000	BRITISH GAS INTL FIN 0,00 91-21 04/11U	USD	236,209.61	87.000	253,010.68	1.20
500,000	DEUTSCHE BAHN FINANCE 1.50 12-24 21/02A	CHF	497,686.87	113.297	566,485.00	2.68
400,000	ENEL FINANCE INTL 2.75 12-18 17/12A	CHF	439,332.83	106.470	425,880.00	2.02
	TOTAL THE NETHERLANDS		1,822,983.41		1,951,636.68	9.25

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TURKEY						
250,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	205,357.25	92.020	223,008.07	1.06
	TOTAL TURKEY		205,357.25		223,008.07	1.06
UNITED ARAB EMIRATES						
242,856	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	230,247.14	102.872	242,183.39	1.15
200,000	ICICI BK DUBAI 2.75 13-20 07/01A	CHF	198,674.33	106.537	213,074.00	1.01
	TOTAL UNITED ARAB EMIRATES		428,921.47		455,257.39	2.16
UNITED KINGDOM						
300,000	CREDIT AGRICOLE S.477 0.625 15-23 15/09A	CHF	300,193.08	103.905	311,715.00	1.48
300,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	328,799.13	105.056	343,342.39	1.62
200,000	MACQUARIE BANK LON 0.75 16-24 05/02A	CHF	200,464.00	105.269	210,538.00	1.00
	TOTAL UNITED KINGDOM		829,456.21		865,595.39	4.10
UNITED STATES OF AMERICA						
300,000	AMGEN 0.41 16-23 08/03A	CHF	300,000.00	102.553	307,659.00	1.46
200,000	AT T 1.875 14-30 04/12A	CHF	200,360.73	118.100	236,200.00	1.12
380,000	CITIGROUP INC EMTN FL.R 06-21 06/04Q	CHF	378,307.50	99.188	376,912.50	1.78
100,000	ELI LILLY 0.15 16-24 24/05A	CHF	100,040.00	102.417	102,417.00	0.49
180,000	GOLDMAN SACHS REGS 1.625 13-20 06/02A	CHF	180,260.77	105.836	190,504.80	0.90
250,000	JPMORGAN CHASE 0.50 15-23 04/12A	CHF	250,305.66	104.029	260,072.50	1.23
250,000	METROPOLITAN LIFE 1.00 14-22 19/09A	CHF	250,197.09	107.301	268,252.50	1.27
250,000	MONDELEZ INTERNATIONA 0.00 15-17 30/03A	CHF	250,013.04	100.242	250,605.00	1.19
	TOTAL UNITED STATES OF AMERICA		1,909,484.79		1,992,623.30	9.44
VENEZUELA						
200,000	CORP ANDINA DE FOMENTO 1.50 13-20 13/08A	CHF	199,266.68	106.823	213,646.00	1.01
	TOTAL VENEZUELA		199,266.68		213,646.00	1.01
	TOTAL BONDS		15,733,380.96		16,434,672.57	77.87
FLOATING RATES BONDS						
CAYMAN ISLANDS						
250,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	295,255.99	103.127	280,866.39	1.33
	TOTAL CAYMAN ISLANDS		295,255.99		280,866.39	1.33
CHILE						
250,000	BANCO SANTANDER CHILE FL.R 13-17 28/03Q	CHF	250,024.75	100.432	251,080.00	1.19
	TOTAL CHILE		250,024.75		251,080.00	1.19
FRANCE						
200,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	203,146.06	107.721	208,847.23	0.99
400,000	SCOR FL.R 13-XX 30/11A	CHF	417,468.61	107.930	431,720.00	2.06
	TOTAL FRANCE		620,614.67		640,567.23	3.05
IRELAND						
300,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	277,446.12	101.882	296,290.04	1.40
	TOTAL IRELAND		277,446.12		296,290.04	1.40
SWITZERLAND						
215,000	SWISS LIFE AG FL.R 16-46 24/09A	CHF	215,000.00	112.554	241,991.10	1.14
100,000	ZURICH INSURANCE CO FL.R 14-49 30/09A	CHF	100,008.15	106.698	106,698.00	0.51
	TOTAL SWITZERLAND		315,008.15		348,689.10	1.65
THE NETHERLANDS						
200,000	AEGON SUB FL.R 04-XX 29/07Q	USD	115,413.51	66.850	129,607.39	0.61
	TOTAL THE NETHERLANDS		115,413.51		129,607.39	0.61

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	UNITED KINGDOM					
200,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	201,980.11	98.232	214,027.88	1.01
	TOTAL UNITED KINGDOM		201,980.11		214,027.88	1.01
	TOTAL FLOATING RATES BONDS		2,075,743.30		2,161,128.03	10.24
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		17,809,124.26		18,595,800.60	88.11
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	LUXEMBOURG					
300,000	SUN GROUP FIN PTY LTD 0.625 16-23 23/06A	CHF	301,704.00	101.853	305,559.00	1.45
	TOTAL LUXEMBOURG		301,704.00		305,559.00	1.45
	TOTAL BONDS		301,704.00		305,559.00	1.45
	TOTAL OTHER TRANSFERABLE SECURITIES		301,704.00		305,559.00	1.45
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
36,630	FRANKLIN T TP GL BD-I-ACC-CHF-H1-FD	CHF	400,042.05	11.220	410,989.02	1.95
52,991	INVESCO GL TR EUR BD-C CHF HGD-FD	CHF	600,026.97	11.237	595,479.83	2.82
	TOTAL LUXEMBOURG		1,000,069.02		1,006,468.85	4.77
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,000,069.02		1,006,468.85	4.77
	TOTAL INVESTMENT FUNDS		1,000,069.02		1,006,468.85	4.77
	TOTAL INVESTMENTS IN SECURITIES		19,110,897.28		19,907,828.45	94.33
	Cash/(bank overdraft)				1,328,060.89	6.29
	Other assets and liabilities				(130,918.72)	(0.62)
	TOTAL NET ASSETS				21,104,970.62	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

COUNTRIES	% of net assets
The Netherlands	9.86
France	9.65
United States of America	9.44
Luxembourg	7.67
Switzerland	6.55
Cayman Islands	5.55
United Kingdom	5.11
Germany	4.95
Chile	4.32
Mexico	4.29
Kazakhstan	3.21
Australia	2.46
Italy	2.45
South Korea	2.44
United Arab Emirates	2.16
Hong Kong	1.47
Canada	1.40
Ireland	1.40
Norway	1.29
Honduras	1.21
Guernsey	1.20
Jersey	1.20
Turkey	1.06
Spain	1.04
Venezuela	1.01
Curacao	0.98
Liechtenstein	0.96
TOTAL INVESTMENTS IN SECURITIES	94.33
Other assets/(liabilities) and liquid assets	5.67
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	22.63
Holding and finance companies	17.79
Insurance	10.32
Transportation	8.29
Oil	5.22
Investment funds	4.77
Data transmission	3.37
Building and building materials	3.16
Energy and water supply	2.50
Supranational organisations	2.22
Chemicals	1.48
Pharmaceutical and cosmetics industry	1.47
Biotechnology	1.46
Healthcare, education & social services	1.45
Cantons, Federal States, Provinces Etc.	1.40
Textiles and clothing industry	1.24
Aeronautical and astronomical industry	1.20
Foodstuffs and non-alcoholic drinks	1.19
Miscellaneous services	1.17
Tobacco and alcohol	1.06
Internet and software services	0.94
TOTAL INVESTMENTS IN SECURITIES	94.33
Other assets/(liabilities) and liquid assets	5.67
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2016

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	58,238,938.71
- Net unrealised result		(60,007.60)
		58,178,931.11
Cash:		
- Cash at sight		14,978,974.09
Other assets:		
- Cash receivable on subscriptions prepaid		101,303.70
- Interest receivable		102,690.76
- Receivable for investments sold		51,704.14
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	881,906.60
- Other		4,804.15
		74,300,314.55

LIABILITIES

Bank overdraft:		
- Cash at sight		3,123,527.43
Other liabilities:		
- Subscriptions prepaid		109,803.10
- Taxes and expenses payable		379,254.44
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	357,004.48
- Interest payable		1,641.27
		3,971,230.72

NET ASSETS 70,329,083.83**Class EUR**

Net asset value per share	91.29
Shares outstanding	532,172.7467

Class CHF

Net asset value per share	85.33
Shares outstanding	240,538.7848

Class USD

Net asset value per share	86.95
Shares outstanding	37,599.2230

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to September 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		72,236,526.47
INCOME		
Income from investments:		
- Bond interest, net		132,718.92
Fee reimbursement		42,761.82
		175,480.74
EXPENSES		
Bank interest, net		29,914.55
Fees:		
- Management fee	(see notes)	472,428.97
- Performance fee	(see notes)	7,896.95
- Custodian fee and safekeeping charges	(see notes)	52,373.95
Other expenses:		
- Annual tax	(see notes)	17,961.61
- Audit and legal fees		18,446.78
- Printing and publishing fees		2,649.92
- Transaction fees	(see notes)	61,633.84
- Administration and other expenses		50,099.44
		713,406.01
NET OPERATING RESULT		(537,925.27)
Net realised result on:		
- Sales of investments	(see notes)	397,939.79
- Foreign exchange	(see notes)	(76,195.06)
NET REALISED RESULT		(216,180.54)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	672,639.61
- Forward foreign exchange contracts on currencies	(see notes)	(310,681.09)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		145,777.98
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,725,420.11
Redemptions of shares		(8,778,640.73)
		(2,053,220.62)
NET ASSETS AT THE END OF THE PERIOD		70,329,083.83

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2016 to September 30, 2016

SHARES

	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the period	558,265.6242	242,748.7848	31,570.2230
Subscriptions of shares	56,860.1902	10,275.0000	9,450.0000
Redemptions of shares	(82,953.0677)	(12,485.0000)	(3,421.0000)
Shares outstanding at the end of the period	532,172.7467	240,538.7848	37,599.2230

NET ASSET VALUE PER SHARE

	EUR	CHF	USD
Highest	91.76 04.27.16	85.93 04.27.16	87.14 04.27.16
Lowest	90.21 07.11.16	84.32 09.22.16	85.75 07.11.16
At the end of the period	91.29	85.33	86.95

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class EUR	1,141,657.5573	115,039,945.17	EUR	100.77
	Class CHF	296,372.7848	28,112,976.73	CHF	94.86
	Class USD	71,510.9347	6,816,821.45	USD	95.33
03.31.15	Class EUR	831,128.6590	77,086,448.65	EUR	92.75
	Class CHF	268,625.7848	23,571,736.98	CHF	87.75
	Class USD	50,993.1623	4,474,262.32	USD	87.74
03.31.16	Class EUR	558,265.6242	50,858,693.94	EUR	91.10
	Class CHF	242,748.7848	20,714,717.77	CHF	85.33
	Class USD	31,570.2230	2,729,533.68	USD	86.46
09.30.16	Class EUR	532,172.7467	48,579,533.88	EUR	91.29
	Class CHF	240,538.7848	20,524,616.50	CHF	85.33
	Class USD	37,599.2230	3,269,421.61	USD	86.95

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

September 30, 2016

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
CAYMAN ISLANDS						
500,000	TENCENT HLDG REGS 3.375 12-18 05/03S	USD	454,910.47	102.255	454,951.95	0.65
	TOTAL CAYMAN ISLANDS		454,910.47		454,951.95	0.65
ITALY						
900,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	1,079,593.03	117.604	1,058,436.00	1.50
5,000,000	ITAL BUON ORDI DEL ZCP 28-02-17	EUR	5,005,690.00	0.000	5,005,690.00	7.12
7,000,000	ITALIE ZCP 13-01-17	EUR	7,003,775.03	0.000	7,003,775.03	9.96
4,000,000	ITALIE ZCP 141016	EUR	4,002,527.04	0.000	4,002,527.04	5.69
2,000,000	ITALY BUONI TES BOT ZCP 140717	EUR	2,003,495.40	0.000	2,003,495.40	2.85
1,000,000	ITALY BUONI TES BOT ZCP 140917	EUR	1,002,150.00	0.000	1,002,150.00	1.42
	TOTAL ITALY		20,097,230.50		20,076,073.47	28.54
KAZAKHSTAN						
1,000,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	961,250.00	98.976	989,760.00	1.41
	TOTAL KAZAKHSTAN		961,250.00		989,760.00	1.41
MEXICO						
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	702,685.51	97.511	672,505.11	0.96
500,000	UTD MEXICAN STATES 2.375 14-21 09/04A	EUR	535,500.00	106.753	533,765.00	0.76
	TOTAL MEXICO		1,238,185.51		1,206,270.11	1.72
SPAIN						
7,000,000	SPAIN LETRAS DEL TES ZCP 100317	EUR	7,004,690.00	0.000	7,004,690.00	9.96
5,000,000	SPAIN LETRAS DEL TES ZCP 170217	EUR	5,006,428.81	0.000	5,006,428.81	7.12
	TOTAL SPAIN		12,011,118.81		12,011,118.81	17.08
THE NETHERLANDS						
250,000	FERRARI NV 1.50 16-23 16/03A	EUR	256,562.50	102.821	257,052.50	0.37
	TOTAL THE NETHERLANDS		256,562.50		257,052.50	0.37
UNITED STATES OF AMERICA						
10,000,000	USA ZCP 031116	USD	8,934,179.91	0.000	8,882,107.58	12.62
6,800,000	USA ZCP 241116	USD	6,078,592.28	0.000	6,036,672.81	8.58
	TOTAL UNITED STATES OF AMERICA		15,012,772.19		14,918,780.39	21.20
	TOTAL BONDS		50,032,029.98		49,914,007.23	70.97

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
CONVERTIBLE BONDS						
UNITED ARAB EMIRATES						
500,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	381,250.00	79.898	399,490.00	0.57
	TOTAL UNITED ARAB EMIRATES		381,250.00		399,490.00	0.57
	TOTAL CONVERTIBLE BONDS		381,250.00		399,490.00	0.57
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		50,413,279.98		50,313,497.23	71.54
MONEY MARKET INSTRUMENTS						
BONDS						
SPAIN						
6,000,000	SPAI LETR DEL TESO ZCP 20-01-17	EUR	6,006,941.35	0.000	6,006,941.34	8.54
2,000,000	SPAIN LETRAS DEL TES ZCP 070417	EUR	2,003,131.73	0.000	2,003,131.73	2.85
	TOTAL SPAIN		8,010,073.08		8,010,073.07	11.39
	TOTAL BONDS		8,010,073.08		8,010,073.07	11.39
	TOTAL MONEY MARKET INSTRUMENTS		8,010,073.08		8,010,073.07	11.39
DERIVATIVE INSTRUMENTS						
OPTIONS						
LUXEMBOURG						
(4,196,000)	AUD(C)/NZD(P)OTC DEC 1.049 07.12.16 CALL	NZD	(22,457.16)	0.015	(40,655.87)	(0.06)
(5,275,000)	AUD(C)/NZD(P)OTC DEC 1.055 07.12.16 CALL	NZD	(25,268.27)	0.012	(41,232.32)	(0.06)
(8,408,000)	AUD(C)/NZD(P)OTC OCT 1.051 07.10.16 CALL	NZD	(21,774.80)	0.004	(23,703.01)	(0.03)
(2,120,000)	AUD(C)/NZD(P)OTC OCT 1.060 26.10.16 CALL	NZD	(6,256.05)	0.004	(6,101.87)	(0.01)
(5,165,000)	AUD(P)/NZD(C)OTC DEC 1.033 07.12.16 PUT	NZD	0.00	0.006	(20,496.26)	(0.03)
5,250,000	AUD(P)/NZD(C)OTC DEC 1.050 07.12.16 PUT	NZD	43,856.82	0.012	41,377.82	0.06
7,210,000	AUD(P)/NZD(C)OTC OCT 1.030 07.10.16 PUT	NZD	29,202.23	0.000	845.92	0.00
(6,234,000)	AUD(P)/NZD(C)OTC OCT 1.039 26.10.16 PUT	NZD	(14,898.42)	0.003	(12,592.01)	(0.02)
(1,040,000)	AUD(P)/NZD(C)OTC OCT 1.040 07.10.16 PUT	NZD	(7,249.48)	0.001	(511.93)	0.00
4,200,000	AUD(P)/NZD(C)OTC OCT 1.050 26.10.16 PUT	NZD	21,077.07	0.007	18,708.60	0.03
3,000,000	CAD(C)/MXN(P)OTC DEC 15.00 20.12.16 CALL	CAD	78,904.44	0.025	49,922.48	0.07
(3,000,000)	CAD(C)/MXN(P)OTC DEC 15.50 20.12.16 CALL	CAD	(49,136.88)	0.018	(35,649.95)	(0.05)
43,500,000	CAD(C)/MXN(P)OTC NOV 14.50 09.11.16 CALL	MXN	52,892.58	0.030	59,656.97	0.09
(59,600,000)	CAD(C)/MXN(P)OTC NOV 14.90 09.11.16 CALL	MXN	(37,854.77)	0.014	(39,718.57)	(0.06)
(3,000,000)	CAD(P)/MXN(C)OTC DEC 14.55 20.12.16 PUT	CAD	(30,175.34)	0.010	(21,311.66)	(0.03)
(57,000,000)	CAD(P)/MXN(C)OTC NOV 14.25 09.11.16 PUT	MXN	(32,365.83)	0.005	(13,234.21)	(0.02)
(6,600,000)	EUR(C)/CHF(P)OTC DEC 1.100 16.12.16 CALL	CHF	(79,012.35)	0.005	(28,301.85)	(0.04)
(3,288,000)	EUR(C)/CHF(P)OTC SEP 1.080 30.09.16 CALL	CHF	(7,556.68)	0.000	(30.18)	0.00
(228,000,000)	EUR(C)/JPY(P)OTC OCT 114.0 24.10.16 CALL	JPY	(15,064.35)	0.010	(20,528.01)	(0.03)
(3,500,000)	EUR(C)/NOK(P)OTC NOV 9.400 10.11.16 CALL	EUR	(63,000.00)	0.001	(3,673.92)	(0.01)
(1,070,000)	EUR(P)/CHF(C)OTC DEC 1.070 16.12.16 PUT	CHF	0.00	0.005	(4,900.89)	(0.01)
4,352,000	EUR(P)/CHF(C)OTC OCT 1.088 05.10.16 PUT	CHF	9,741.30	0.001	5,912.43	0.01
(1,100,000)	EUR(P)/CHF(C)OTC OCT 1.100 05.10.16 PUT	CHF	(9,741.30)	0.010	(9,998.34)	(0.01)
(3,780,000)	EUR(P)/CHF(C)OTC SEP 1.080 30.09.16 PUT	CHF	(11,316.69)	0.000	(520.47)	0.00
(279,750,000)	EUR(P)/JPY(C)OTC OCT 111.9 24.10.16 PUT	JPY	(16,713.40)	0.006	(13,891.80)	(0.02)
283,750,000	EUR(P)/JPY(C)OTC OCT 113.5 24.10.16 PUT	JPY	31,822.32	0.010	25,710.26	0.04
3,000,000	USD(C)/MXN(P)OTC OCT 19.58 07.10.16 CALL	USD	55,334.59	0.006	15,737.19	0.02
(3,000,000)	USD(C)/MXN(P)OTC OCT 20.00 07.10.16 CALL	USD	(30,529.43)	0.001	(3,539.32)	(0.01)

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(3,000,000)	USD(P)/MXN(C)OTC OCT 19.30 07.10.16 PUT	USD	(26,874.50)	0.008	(21,918.42)	(0.03)
	TOTAL LUXEMBOURG		(184,414.35)		(144,639.19)	(0.21)
	TOTAL OPTIONS		(184,414.35)		(144,639.19)	(0.21)
	TOTAL DERIVATIVE INSTRUMENTS		(184,414.35)		(144,639.19)	(0.21)
	TOTAL INVESTMENTS IN SECURITIES		58,238,938.71		58,178,931.11	82.72
	Cash/(bank overdraft)				11,855,446.66	16.86
	Other assets and liabilities				294,706.06	0.42
	TOTAL NET ASSETS				70,329,083.83	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

COUNTRIES	% of net assets
Italy	28.54
Spain	28.47
United States of America	21.20
Mexico	1.72
Kazakhstan	1.41
Cayman Islands	0.65
United Arab Emirates	0.57
The Netherlands	0.37
Luxembourg	(0.21)
TOTAL INVESTMENTS IN SECURITIES	82.72
Other assets/(liabilities) and liquid assets	17.28
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	77.47
Insurance	1.50
Agriculture and fishing	1.41
Data transmission	0.96
Internet and software services	0.65
Oil	0.57
Road vehicles	0.37
Other	(0.21)
TOTAL INVESTMENTS IN SECURITIES	82.72
Other assets/(liabilities) and liquid assets	17.28
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2016

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	78,992,368.32
- Net unrealised result		2,843,888.98
		81,836,257.30
Cash:		
- Cash at sight		13,885,638.30
Other assets:		
- Cash receivable on subscriptions prepaid		197,804.90
- Interest receivable		1,023,659.78
- Unrealised gain on futures	(see notes)	417.11
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	248,169.61
		97,191,947.00

LIABILITIES

Bank overdraft:		
- Cash at sight		1,439,604.13
Other liabilities:		
- Subscriptions prepaid		146,916.71
- Taxes and expenses payable		394,602.64
- Payable for investments purchased		1,336,916.21
- Unrealised loss on futures	(see notes)	664,929.21
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	208,856.34
- Interest payable		219.49
		4,192,044.73

NET ASSETS 92,999,902.27**Class EUR**

Net asset value per share 117.93
Shares outstanding 518,526.4436

Class CHF

Net asset value per share 110.31
Shares outstanding 218,862.0000

Class USD

Net asset value per share 118.93
Shares outstanding 91,558.0007

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to September 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		78,970,206.55
INCOME		
Income from investments:		
- Dividends, net		38,565.15
- Bond interest, net		1,033,735.35
Other income		2,138.31
		1,074,438.81
EXPENSES		
Bank interest, net		21,355.73
Fees:		
- Management fee	(see notes)	654,508.71
- Custodian fee and safekeeping charges	(see notes)	59,036.27
Other expenses:		
- Annual tax	(see notes)	21,352.56
- Audit and legal fees		22,157.75
- Printing and publishing fees		1,230.61
- Transaction fees	(see notes)	30,253.48
- Administration and other expenses		56,953.25
		866,848.36
NET OPERATING RESULT		207,590.45
Net realised result on:		
- Sales of investments	(see notes)	(452,095.87)
- Foreign exchange	(see notes)	718,529.84
NET REALISED RESULT		474,024.42
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	2,005,285.21
- Forward foreign exchange contracts on currencies	(see notes)	(91,541.73)
- Futures	(see notes)	167,733.37
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,555,501.27
MOVEMENTS IN CAPITAL		
Subscriptions of shares		17,624,855.15
Redemptions of shares		(6,150,660.70)
		11,474,194.45
NET ASSETS AT THE END OF THE PERIOD		92,999,902.27

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2016 to September 30, 2016

SHARES

	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the period	423,687.9632	217,406.0000	90,292.0007
Subscriptions of shares	128,847.1668	17,585.0000	6,610.0000
Redemptions of shares	(34,008.6864)	(16,129.0000)	(5,344.0000)
Shares outstanding at the end of the period	518,526.4436	218,862.0000	91,558.0007

NET ASSET VALUE PER SHARE

	EUR	CHF	USD
Highest	119.45 09.12.16	111.76 09.12.16	120.39 09.12.16
Lowest	113.27 04.08.16	106.18 04.08.16	113.56 04.08.16
At the end of the period	117.93	110.31	118.93

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class EUR	341,805.5606	36,353,998.13	EUR	106.36
	Class CHF	130,932.0000	13,279,742.50	CHF	101.42
	Class USD	39,877.0007	4,274,860.22	USD	107.20
03.31.15	Class EUR	342,524.3339	41,090,508.50	EUR	119.96
	Class CHF	177,880.0000	20,200,373.56	CHF	113.56
	Class USD	61,887.0007	7,457,659.44	USD	120.50
03.31.16	Class EUR	423,687.9632	48,499,952.34	EUR	114.47
	Class CHF	217,406.0000	23,330,614.81	CHF	107.31
	Class USD	90,292.0007	10,359,123.10	USD	114.73
09.30.16	Class EUR	518,526.4436	61,149,489.70	EUR	117.93
	Class CHF	218,862.0000	24,142,587.05	CHF	110.31
	Class USD	91,558.0007	10,888,555.76	USD	118.93

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

September 30, 2016

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
SWITZERLAND						
4,100	SWISS RE NAMEN AKT	CHF	192,951.62	87.650	329,874.24	0.36
20,000	UBS GROUP NAMEN-AKT	CHF	344,279.47	13.230	242,885.99	0.26
	TOTAL SWITZERLAND		537,231.09		572,760.23	0.62
UNITED STATES OF AMERICA						
6,250	CITIGROUP	USD	252,328.13	47.230	262,669.07	0.28
7,000	JPMORGAN CHASE CO	USD	254,894.36	66.590	414,780.21	0.44
10,000	METLIFE INC	USD	409,516.56	44.430	395,355.05	0.43
	TOTAL UNITED STATES OF AMERICA		916,739.05		1,072,804.33	1.15
	TOTAL EQUITIES		1,453,970.14		1,645,564.56	1.77
BONDS						
ARGENTINA						
1,000,000	YPF SA 3.75 16-19 30/09A	CHF	914,954.94	99.634	914,576.83	0.98
	TOTAL ARGENTINA		914,954.94		914,576.83	0.98
BERMUDA						
500,000	FIDELITY INTERNATIONAL 6.75 10-20 19/10A	GBP	645,812.28	117.718	680,372.22	0.73
	TOTAL BERMUDA		645,812.28		680,372.22	0.73
BRAZIL						
2,100,000	BRAZIL 5.00 14-45 27/01S	USD	1,489,266.06	90.688	1,694,650.30	1.82
	TOTAL BRAZIL		1,489,266.06		1,694,650.30	1.82
CAYMAN ISLANDS						
900,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	642,484.01	97.369	779,783.77	0.84
	TOTAL CAYMAN ISLANDS		642,484.01		779,783.77	0.84
CHILE						
1,000,000	CODELCO INC REGS 3.875 11-21 03/11S	USD	735,872.32	104.851	933,004.09	1.00
	TOTAL CHILE		735,872.32		933,004.09	1.00
COLOMBIA						
500,000	FIDEICOMISO COST REGS 6.75 16-34 15/01S	USD	441,140.46	101.713	452,538.26	0.49
	TOTAL COLOMBIA		441,140.46		452,538.26	0.49
CYPRUS						
400,000	AROUNDTOWN PROP 3.00 14-21 09/12M	EUR	391,000.00	104.642	418,568.00	0.45
	TOTAL CYPRUS		391,000.00		418,568.00	0.45

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
DENMARK						
250,000	AP MOELLER-MAERSK 1.75 16-21 18/03A	EUR	248,615.00	104.739	261,847.50	0.28
	TOTAL DENMARK		248,615.00		261,847.50	0.28
FRANCE						
2,500,000	REPUBLIQUE FRANCAISE ZCP 121016	EUR	2,506,101.52	0.000	2,506,101.52	2.69
	TOTAL FRANCE		2,506,101.52		2,506,101.52	2.69
GREECE						
1,000,000	HELLENIC REPUBLIC FL.R 12-35 24/02A	EUR	649,490.00	59.660	596,600.00	0.64
	TOTAL GREECE		649,490.00		596,600.00	0.64
IRELAND						
1,000,000	ROSNEFT INTL REGS 4.199 12-22 06/03S	USD	807,302.43	100.798	896,938.96	0.96
500,000	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	490,000.00	101.000	505,002.00	0.54
1,200,000	VEB FINANCE 4.032 13-23 21/02S	EUR	1,151,127.25	101.948	1,223,376.00	1.32
	TOTAL IRELAND		2,448,429.68		2,625,316.96	2.82
ITALY						
2,100,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	2,564,848.61	117.604	2,469,684.00	2.67
1,000,000	AUTOSTRADE 1.625 15-23 12/06A	EUR	974,012.25	107.448	1,074,480.00	1.16
1,400,000	CAMPARI 4.50 12-19 25/10A	EUR	1,440,744.50	111.323	1,558,522.00	1.68
800,000	ENI SPA 144A 4.15 10-20 01/10S	USD	655,725.89	105.875	753,692.83	0.81
1,000,000	ITALY BTPS INDEX 2.15 13-17 12/11S	EUR	1,016,038.91	102.135	1,026,313.76	1.10
2,000,000	ITALY BUONI TES BOT ZCP 301116	EUR	2,001,898.80	0.000	2,001,898.80	2.15
2,000,000	ITALY BUONI TES BOT ZCP 310117	EUR	2,002,665.83	0.000	2,002,665.83	2.15
1,000,000	ITALY INFL. INDEX 0.50 15-23 20/04S	EUR	1,011,608.56	102.133	1,025,905.56	1.10
700,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	740,262.25	105.363	740,992.69	0.80
1,000,000	ITALY INFL INDEXEE 2.25 13-17 22/04S	EUR	1,037,294.18	100.915	1,013,802.18	1.09
1,400,000	PRADA 2.75 13-18 01/08A	EUR	1,441,118.25	103.727	1,452,178.00	1.56
	TOTAL ITALY		14,886,218.03		15,120,135.65	16.27
KAZAKHSTAN						
1,600,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	1,227,322.62	96.636	1,375,846.23	1.49
1,000,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	935,550.00	98.976	989,760.00	1.06
850,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	685,701.12	100.390	783,288.96	0.84
	TOTAL KAZAKHSTAN		2,848,573.74		3,148,895.19	3.39
LUXEMBOURG						
1,000,000	TI CAPITAL 6.00 05-34 30/09S	USD	904,273.98	99.669	886,892.69	0.95
	TOTAL LUXEMBOURG		904,273.98		886,892.69	0.95
MEXICO						
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	883,027.54	97.511	672,505.11	0.72
1,400,000	UTD MEXICAN STATES 2.375 14-21 09/04A	EUR	1,439,622.25	106.753	1,494,542.00	1.61
	TOTAL MEXICO		2,322,649.79		2,167,047.11	2.33
SPAIN						
800,000	SPAIN INDEXED 1.00 14-30 30/11A	EUR	781,464.82	109.345	872,441.89	0.94
2,000,000	SPAIN LETRAS DEL TES ZCP 091216	EUR	2,001,709.13	0.000	2,001,709.13	2.15
3,500,000	SPAIN LETRAS DEL TES ZCP 170217	EUR	3,504,351.24	0.000	3,504,351.24	3.78
	TOTAL SPAIN		6,287,525.19		6,378,502.26	6.87
THE NETHERLANDS						
1,230,000	BRITISH GAS INTL FIN 0.00 91-21 04/11U	USD	767,755.25	87.000	952,215.70	1.02
3,000,000	DUTCH TREASURY CERT ZCP 301216	EUR	3,006,564.33	0.000	3,006,564.33	3.24
1,400,000	FERRARI NV 1.50 16-23 16/03A	EUR	1,446,938.00	102.821	1,439,494.00	1.56
500,000	FIAT CHRYSLER AUTO 5.25 15-23 15/04S	USD	451,423.07	103.026	458,382.28	0.49
1,200,000	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	1,080,804.93	97.988	1,175,856.00	1.27

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	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	955,864.16	84.853	980,846.15	1.05
	TOTAL THE NETHERLANDS		7,709,349.74		8,013,358.46	8.63
	TURKEY					
1,000,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	740,362.04	92.020	818,828.97	0.88
500,000	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	501,000.00	99.195	495,975.00	0.53
	TOTAL TURKEY		1,241,362.04		1,314,803.97	1.41
	UNITED ARAB EMIRATES					
2,104,752	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	1,769,067.43	102.872	1,926,677.76	2.07
	TOTAL UNITED ARAB EMIRATES		1,769,067.43		1,926,677.76	2.07
	UNITED KINGDOM					
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	453,505.00	99.050	495,250.00	0.53
700,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	720,984.50	105.056	735,388.50	0.79
800,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	801,996.25	101.301	810,408.00	0.87
	TOTAL UNITED KINGDOM		1,976,485.75		2,041,046.50	2.19
	UNITED STATES OF AMERICA					
450,000	CAMPBELL SOUP CO 8.875 91-21 01/05S	USD	533,404.35	129.795	519,732.17	0.55
500,000	MECCANICA HOLDINGS 7.375 09-39 15/07S	USD	468,980.30	111.875	497,753.16	0.54
	TOTAL UNITED STATES OF AMERICA		1,002,384.65		1,017,485.33	1.09
	TOTAL BONDS		52,061,056.61		53,878,204.37	57.94
	CONVERTIBLE BONDS					
	UNITED ARAB EMIRATES					
2,200,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	1,864,570.00	79.898	1,757,756.00	1.89
500,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	364,750.00	72.834	364,170.00	0.39
	TOTAL UNITED ARAB EMIRATES		2,229,320.00		2,121,926.00	2.28
	TOTAL CONVERTIBLE BONDS		2,229,320.00		2,121,926.00	2.28
	FLOATING RATES BONDS					
	AUSTRALIA					
1,000,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	1,021,274.50	113.214	1,132,140.00	1.22
500,000	NATIONAL AUSTRALIA BK FL.R 86-XX 09/04S	USD	269,064.48	60.428	268,855.67	0.29
	TOTAL AUSTRALIA		1,290,338.98		1,400,995.67	1.51
	CAYMAN ISLANDS					
500,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	518,150.00	103.127	515,635.00	0.55
	TOTAL CAYMAN ISLANDS		518,150.00		515,635.00	0.55
	FRANCE					
1,000,000	AXA SUB FL.R 04-XX 29/10A	EUR	538,750.00	57.757	577,570.00	0.62
370,000	BPCE EMTN SUB FL.R 04-11 12/04Q	EUR	224,799.50	51.225	189,532.50	0.20
1,000,000	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	469,806.10	52.180	521,800.00	0.56
800,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	739,678.41	107.721	766,833.95	0.82
200,000	CREDIT AGRICOLE ASSU FL.R 16-48 27/09A	EUR	198,266.00	100.499	200,998.00	0.22
1,000,000	ELECT.DE FRANCE SUB FL.R 14-XX 22/01A	EUR	942,900.00	99.297	992,970.00	1.07
500,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	463,250.00	92.587	462,935.00	0.50
1,100,000	ORANGE SA FL.R 14-XX 07/02A	GBP	1,386,353.94	109.021	1,386,233.96	1.50
	TOTAL FRANCE		4,963,803.95		5,098,873.41	5.49
	IRELAND					
1,100,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	860,696.62	101.882	997,243.28	1.07
	TOTAL IRELAND		860,696.62		997,243.28	1.07

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
ITALY						
600,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	631,563.37	95.635	573,810.00	0.62
	TOTAL ITALY		631,563.37		573,810.00	0.62
LUXEMBOURG						
800,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	762,842.33	104.948	747,093.78	0.80
	TOTAL LUXEMBOURG		762,842.33		747,093.78	0.80
NORWAY						
490,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	243,410.16	58.650	255,726.11	0.27
1,000,000	NORDEA BANK NORGE ASA FL.R 86-XX 08/11S	USD	484,487.52	60.099	534,783.77	0.58
	TOTAL NORWAY		727,897.68		790,509.88	0.85
THE NETHERLANDS						
640,000	AEGON SUB FL.R 04-XX 29/07Q	USD	360,629.34	66.850	380,708.31	0.41
1,400,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	725,000.00	54.373	761,222.00	0.82
1,100,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	1,100,764.50	104.792	1,152,712.00	1.23
800,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	790,340.00	99.681	797,448.00	0.86
1,000,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	807,505.87	95.664	956,640.00	1.03
	TOTAL THE NETHERLANDS		3,784,239.71		4,048,730.31	4.35
UNITED KINGDOM						
800,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	793,212.25	98.232	785,856.00	0.85
600,000	COVENTRY BUILD REGS FL.R 14-XX 01/11S	GBP	821,668.92	94.941	658,474.17	0.71
700,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	849,264.21	109.080	882,626.29	0.95
1,000,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,001,900.00	101.460	1,014,600.00	1.08
	TOTAL UNITED KINGDOM		3,466,045.38		3,341,556.46	3.59
UNITED STATES OF AMERICA						
250,000	MORGAN STANLEY REGS FL.R 10-19 23/09A	EUR	266,272.25	111.179	277,947.50	0.30
	TOTAL UNITED STATES OF AMERICA		266,272.25		277,947.50	0.30
	TOTAL FLOATING RATES BONDS		17,271,850.27		17,792,395.29	19.13
MBS						
MEXICO						
500,000	ECED TRUST 1 16-1X 3.67 16-26 21/12M	USD	447,492.01	99.983	444,844.01	0.48
	TOTAL MEXICO		447,492.01		444,844.01	0.48
	TOTAL MBS		447,492.01		444,844.01	0.48
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		73,463,689.03		75,882,934.23	81.60
OTHER TRANSFERABLE SECURITIES						
BONDS						
COLOMBIA						
400,000	FIDEI PA PACIFI 144A 8.25 16-35 15/01S	USD	355,342.50	109.703	390,471.61	0.42
	TOTAL COLOMBIA		355,342.50		390,471.61	0.42
UNITED STATES OF AMERICA						
300,000	GOLDMAN SACHS GR DY 4.50 15-25 29/10A	USD	258,407.06	99.000	264,281.90	0.28
	TOTAL UNITED STATES OF AMERICA		258,407.06		264,281.90	0.28
	TOTAL BONDS		613,749.56		654,753.51	0.70
	TOTAL OTHER TRANSFERABLE SECURITIES		613,749.56		654,753.51	0.70

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
MONEY MARKET INSTRUMENTS						
BONDS						
SPAIN						
2,000,000	ESPAGNE ZCP 141016	EUR	2,001,252.43	0.000	2,001,252.43	2.15
	TOTAL SPAIN		2,001,252.43		2,001,252.43	2.15
	TOTAL BONDS		2,001,252.43		2,001,252.43	2.15
	TOTAL MONEY MARKET INSTRUMENTS		2,001,252.43		2,001,252.43	2.15
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(80)	EURX EURO BUND NOV 163.0 24.10.16 PUT	EUR	0.00	0.090	50,800.00	0.06
(60)	EURX EURO BUND NOV 164 24.10.16 PUT	EUR	0.00	0.210	21,600.00	0.02
60	EURX EURO BUND NOV 164.5 24.10.16 CALL	EUR	0.00	1.510	26,400.00	0.03
60	EURX EURO BUND NOV 165 24.10.16 CALL	EUR	0.00	1.150	1,800.00	0.00
(60)	EURX EURO BUND NOV 166.5 24.10.16 CALL	EUR	0.00	0.390	15,600.00	0.02
(60)	EURX EURO BUND OCT 166.0 24.10.16 CALL	EUR	0.00	0.580	3,000.00	0.00
	TOTAL GERMANY		0.00		119,200.00	0.13
ITALY						
(300)	INTESA SANPAOLO DEC 1.60 16.12.16 PUT	EUR	(23,100.00)	0.051	(15,180.00)	(0.02)
500	INTESA SANPAOLO DEC 2.20 16.12.16 CALL	EUR	47,100.00	0.073	36,500.00	0.04
	TOTAL ITALY		24,000.00		21,320.00	0.02
	TOTAL OPTIONS		24,000.00		140,520.00	0.15
	TOTAL DERIVATIVE INSTRUMENTS		24,000.00		140,520.00	0.15
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
45,000	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	637,761.45	14.215	639,675.00	0.69
	TOTAL FRANCE		637,761.45		639,675.00	0.69
IRELAND						
7,000	PLURIMA APUANO FLEX BD-A-INSTIT-FD	EUR	708,525.02	105.368	737,576.00	0.79
	TOTAL IRELAND		708,525.02		737,576.00	0.79
LUXEMBOURG						
5,112	CHINA SDD NEW BAL OPPORT-V-FD	EUR	550,035.08	124.090	634,407.02	0.68
84,974	LO FUNDS BBB-BB BD (EUR) -I- CAP EUR	EUR	993,355.75	13.476	1,145,139.11	1.24
	TOTAL LUXEMBOURG		1,543,390.83		1,779,546.13	1.92
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,889,677.30		3,156,797.13	3.40
	TOTAL INVESTMENT FUNDS		2,889,677.30		3,156,797.13	3.40
	TOTAL INVESTMENTS IN SECURITIES		78,992,368.32		81,836,257.30	88.00
	Cash/(bank overdraft)				12,446,034.17	13.38
	Other assets and liabilities				(1,282,389.20)	(1.38)
	TOTAL NET ASSETS				92,999,902.27	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

COUNTRIES	% of net assets
Italy	16.91
The Netherlands	12.98
Spain	9.02
France	8.87
United Kingdom	5.78
Ireland	4.68
United Arab Emirates	4.35
Luxembourg	3.67
Kazakhstan	3.39
United States of America	2.82
Mexico	2.81
Brazil	1.82
Australia	1.51
Turkey	1.41
Cayman Islands	1.39
Chile	1.00
Argentina	0.98
Colombia	0.91
Norway	0.85
Bermuda	0.73
Greece	0.64
Switzerland	0.62
Cyprus	0.45
Denmark	0.28
Germany	0.13
TOTAL INVESTMENTS IN SECURITIES	88.00
Other assets/(liabilities) and liquid assets	12.00
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	27.41
Holding and finance companies	15.72
Insurance	8.56
Oil	6.39
Banks and other credit institutions	4.81
Transportation	4.35
Data transmission	4.16
Investment funds	3.40
Tobacco and alcohol	2.56
Agriculture and fishing	2.55
Road vehicles	2.05
Energy and water supply	1.92
Textiles and clothing industry	1.56
Mining industry	1.00
Foodstuffs and non-alcoholic drinks	0.55
Aeronautical and astronomical industry	0.54
Real estate	0.45
Miscellaneous services	0.02
TOTAL INVESTMENTS IN SECURITIES	88.00
Other assets/(liabilities) and liquid assets	12.00
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2016

(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	5,107,036.40
- Net unrealised result		331,204.54
		5,438,240.94
Cash:		
- Cash at sight		1,559,895.73
Other assets:		
- Cash receivable on subscriptions prepaid		15,712.00
- Interest receivable		6,061.94
		7,019,910.61

LIABILITIES

Bank overdraft:		
- Cash at sight		68.75
Other liabilities:		
- Subscriptions prepaid		184,478.26
- Taxes and expenses payable		54,422.23
- Payable for investments purchased		796,891.47
- Unrealised loss on futures	(see notes)	17,312.50
		1,053,173.21

NET ASSETS **5,966,737.40**

Class USD

Net asset value per share	156.77
Shares outstanding	38,060.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to September 30, 2016
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		5,966,034.87
INCOME		
Income from investments:		
- Dividends, net		52,794.74
		52,794.74
EXPENSES		
Bank interest, net		35.84
Fees:		
- Management fee	(see notes)	69,689.61
- Custodian fee and safekeeping charges	(see notes)	14,959.56
Other expenses:		
- Annual tax	(see notes)	1,530.35
- Audit and legal fees		6,108.37
- Printing and publishing fees		209.57
- Transaction fees	(see notes)	4,341.76
- Administration and other expenses		4,946.62
		101,821.68
NET OPERATING RESULT		(49,026.94)
Net realised result on:		
- Sales of investments	(see notes)	(16,442.72)
- Foreign exchange	(see notes)	(1,053.59)
NET REALISED RESULT		(66,523.25)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	96,835.98
- Futures	(see notes)	37,187.50
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		67,500.23
MOVEMENTS IN CAPITAL		
Subscriptions of shares		537,496.70
Redemptions of shares		(604,294.40)
		(66,797.70)
NET ASSETS AT THE END OF THE PERIOD		5,966,737.40

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2016 to September 30, 2016

SHARES

	Class USD
Shares outstanding at the beginning of the period	38,475.0000
Subscriptions of shares	3,445.0000
Redemptions of shares	(3,860.0000)
Shares outstanding at the end of the period	38,060.0000

NET ASSET VALUE PER SHARE

	USD
Highest	158.66 08.16.16
Lowest	151.89 06.28.16
At the end of the period	156.77

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class USD	77,322.0000	12,619,182.34	USD	163.20
03.31.15	Class USD	51,482.0000	8,748,367.60	USD	169.93
03.31.16	Class USD	38,475.0000	5,966,034.87	USD	155.06
09.30.16	Class USD	38,060.0000	5,966,737.40	USD	156.77

The notes are an integral part of these financial statements.

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

September 30, 2016

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CURACAO						
242	SCHLUMBERGER LTD	USD	27,933.29	78.640	19,030.88	0.32
	TOTAL CURACAO		27,933.29		19,030.88	0.32
IRELAND						
351	ACCENTURE - SHS CLASS A	USD	28,007.20	122.170	42,881.67	0.73
159	ALLERGAN	USD	29,523.28	230.310	36,619.29	0.61
396	MEDTRONIC HLD	USD	24,796.74	86.400	34,214.40	0.57
	TOTAL IRELAND		82,327.22		113,715.36	1.91
THE NETHERLANDS						
500	FERRARI USD	USD	28,479.11	51.870	25,935.00	0.43
59	LYONDELLBASELL -A-	USD	5,295.45	80.660	4,758.94	0.08
	TOTAL THE NETHERLANDS		33,774.56		30,693.94	0.51
UNITED STATES OF AMERICA						
682	ABBOTT LABORATORIES LTD	USD	28,025.69	42.290	28,841.78	0.48
522	ABBVIE INC WI	USD	27,825.67	63.070	32,922.54	0.55
56	ALPHABET INC	USD	31,935.44	804.060	45,027.36	0.75
546	ALTRIA GROUP	USD	22,825.35	63.230	34,523.58	0.58
79	AMAZON.COM INC	USD	27,965.49	837.310	66,147.49	1.12
354	AMERICAN EXPRESS CO COM.	USD	32,413.73	64.040	22,670.16	0.38
577	AMERICAN INTERNATIONAL GROUP INC	USD	31,549.20	59.340	34,239.18	0.57
194	AMGEN INC	USD	22,686.42	166.810	32,361.14	0.54
97	ANADARKO PETROLEUM CORP	USD	10,143.92	63.360	6,145.92	0.10
249	APPLE INC	USD	23,707.21	113.050	28,149.45	0.47
862	AT AND T INC	USD	31,270.48	40.610	35,005.82	0.59
1,805	BANK OF AMERICA CORP	USD	27,949.38	15.650	28,248.25	0.47
219	BERKSHIRE HATHAWAY -B-	USD	28,071.10	144.470	31,638.93	0.53
75	BIOGEN IDEC INC	USD	22,900.80	313.030	23,477.25	0.39
86	BLACKROCK INC	USD	28,045.63	362.460	31,171.56	0.52
494	BRISTOL-MYERS SQUIBB CO	USD	24,103.00	53.920	26,636.48	0.45
3	CALIFORNIA RESOURCES CORP	USD	0.00	12.500	37.50	0.00
392	CAPITAL ONE FINANCIAL CORP	USD	31,829.96	71.830	28,157.36	0.47
251	CATERPILLAR INC	USD	27,635.95	88.770	22,281.27	0.37
252	CELGENE CORP	USD	21,703.25	104.530	26,341.56	0.44
270	CHEVRON CORP	USD	34,205.26	102.920	27,788.40	0.47
1,078	CISCO SYSTEMS INC	USD	27,895.96	31.720	34,194.16	0.57
562	CITIGROUP	USD	28,032.03	47.230	26,543.26	0.44
665	COCA-COLA CO	USD	27,960.10	42.320	28,142.80	0.47
403	COLGATE-PALMOLIVE CO	USD	28,038.40	74.140	29,878.42	0.50
509	COMCAST CORP	USD	28,047.65	66.340	33,767.06	0.57
437	CONOCOPHILLIPS CO	USD	35,536.89	43.470	18,996.39	0.32
193	COSTCO WHOLESALE CORP	USD	22,689.14	152.510	29,434.43	0.49
296	CVS HEALTH	USD	22,711.45	88.990	26,341.04	0.44
357	DANAHER CORP	USD	20,807.35	78.390	27,985.23	0.47
78	DELL TECHNOLOGIES INC -V-	USD	18,929.97	47.800	3,728.40	0.06

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
631	DOW CHEMICAL CO	USD	32,262.33	51.830	32,704.73	0.55
341	DUKE ENERGY CORP	USD	24,630.20	80.040	27,293.64	0.46
552	EBAY	USD	28,472.53	32.900	18,160.80	0.30
431	EI DU PONT DE NEMOURS & CO	USD	28,047.81	66.970	28,864.07	0.48
446	ELI LILLY AND CO	USD	27,870.45	80.260	35,795.96	0.60
86	EMERSON ELECTRIC CO	USD	5,650.39	54.510	4,687.86	0.08
307	EOG RESOURCES INC	USD	34,896.64	96.710	29,689.97	0.50
362	EXPRESS SCRIPTS	USD	24,054.53	70.530	25,531.86	0.43
621	EXXON MOBIL CORP	USD	59,872.48	87.280	54,200.88	0.92
414	FACEBOOK -A-	USD	27,953.65	128.270	53,103.78	0.90
171	FEDEX CORP	USD	25,262.75	174.680	29,870.28	0.50
1,891	FORD MOTOR	USD	32,575.97	12.070	22,824.37	0.38
178	FORTIVE WHEN ISSUED	USD	6,271.17	50.900	9,060.20	0.15
1,210	GENERAL ELECTRIC CO	USD	31,797.84	29.620	35,840.20	0.60
871	GENERAL MOTORS CO	USD	32,432.41	31.770	27,671.67	0.46
276	GILEAD SCIENCES INC	USD	24,148.94	79.120	21,837.12	0.37
164	GOLDMAN SACHS GROUP INC	USD	27,774.89	161.270	26,448.28	0.44
690	HALLIBURTON	USD	40,170.78	44.880	30,967.20	0.52
804	HEWLETT PACKARD WHEN ISSUED	USD	11.02	22.750	18,291.00	0.31
276	HOME DEPOT INC	USD	21,970.62	128.680	35,515.68	0.60
804	HP WHEN ISSUED	USD	27,788.71	15.530	12,486.12	0.21
187	IBM CORP	USD	34,724.13	158.850	29,704.95	0.50
808	INTEL CORP	USD	27,635.17	37.750	30,502.00	0.51
274	JOHNSON AND JOHNSON	USD	27,945.99	118.130	32,367.62	0.54
477	JPMORGAN CHASE CO	USD	27,949.78	66.590	31,763.43	0.53
722	KINDER MORGAN	USD	29,757.39	23.130	16,699.86	0.28
425	LOWE'S COMPANIES INC	USD	20,291.74	72.210	30,689.25	0.51
358	MASTERCARD INC -A-	USD	27,840.59	101.770	36,433.66	0.61
315	MCDONALD'S CORP	USD	31,058.45	115.360	36,338.40	0.61
141	MCKESSON CORP	USD	30,465.89	166.750	23,511.75	0.39
482	MERCK AND CO	USD	27,919.29	62.410	30,081.62	0.50
603	METLIFE INC	USD	32,363.04	44.430	26,791.29	0.45
712	MICROSOFT CORP	USD	31,562.45	57.600	41,011.20	0.69
821	MONDELEZ INTERNATIONAL INC	USD	31,047.66	43.900	36,041.90	0.60
233	MONSANTO CO	USD	27,954.13	102.200	23,812.60	0.40
862	MORGAN STANLEY	USD	28,461.57	32.060	27,635.72	0.46
272	NEXTERA ENERGY	USD	29,668.33	122.320	33,271.04	0.56
634	NIKE INC	USD	24,287.75	52.650	33,380.10	0.56
360	OCCIDENTAL PETROLEUM CORP	USD	35,101.25	72.920	26,251.20	0.44
695	ORACLE CORP	USD	28,023.80	39.280	27,299.60	0.46
552	PAYPAL HOLDINGS INC WI	USD	10.83	40.970	22,615.44	0.38
309	PEPSICO INC	USD	27,906.40	108.770	33,609.93	0.56
904	PFIZER INC	USD	27,848.05	33.870	30,618.48	0.51
331	PHILIP MORRIS INTERNATIONAL INC	USD	28,115.20	97.220	32,179.82	0.54
49	PHILLIPS 66	USD	3,706.51	80.550	3,946.95	0.07
329	PNC FINANCIAL SERVICES GROUP INC	USD	27,735.40	90.090	29,639.61	0.50
29	PRICELINE GROUP	USD	34,339.19	1,471.490	42,673.21	0.72
346	PROCTER AND GAMBLE CO	USD	28,013.77	89.750	31,053.50	0.52
442	QUALCOMM INC	USD	33,969.91	68.500	30,277.00	0.51
5,000	ROCKY MOUNTAIN	USD	68,094.16	10.480	52,400.00	0.88
148	SIMON PROPERTY GROUP INC	USD	25,342.81	207.010	30,637.48	0.51
712	STARBUCKS CORP	USD	27,825.15	54.140	38,547.68	0.65
395	TARGET CORP	USD	30,161.10	68.680	27,128.60	0.45
571	TEXAS INSTRUMENTS INC	USD	27,886.64	70.180	40,072.78	0.67
86	THE CHEMOURS WHEN ISSUED	USD	11.06	16.000	1,376.00	0.02
235	THERMO FISHER SCIEN SHS	USD	28,123.50	159.060	37,379.10	0.63
337	TIME WARNER	USD	28,442.30	79.610	26,828.57	0.45
442	TJX COS INC	USD	30,311.45	74.780	33,052.76	0.55
243	UNION PACIFIC CORP	USD	24,697.80	97.530	23,699.79	0.40
268	UNITED PARCEL SERVICE INC	USD	27,863.09	109.360	29,308.48	0.49
275	UNITEDHEALTH GROUP INC	USD	23,182.46	140.000	38,500.00	0.65
658	US BANCORP	USD	27,765.01	42.890	28,221.62	0.47
619	VERIZON COMMUNICATIONS INC	USD	31,273.57	51.980	32,175.62	0.54
456	VISA INC -A-	USD	25,270.75	82.700	37,711.20	0.63
392	WALGREENS BOOTS ALLIANCE INC	USD	27,921.93	80.620	31,603.04	0.53
364	WAL-MART STORES INC	USD	27,906.97	72.120	26,251.68	0.44

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
328	WALT DISNEY CO	USD	28,156.67	92.860	30,458.08	0.51
547	WELLS FARGO AND CO	USD	27,922.44	44.280	24,221.16	0.41
848	21ST CENTURY -A- WHEN ISSUED	USD	28,128.77	24.220	20,538.56	0.34
192	3M CO	USD	27,928.45	176.230	33,836.16	0.57
	TOTAL UNITED STATES OF AMERICA		2,721,277.72		2,925,819.33	49.03
	TOTAL EQUITIES		2,865,312.79		3,089,259.51	51.77
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,865,312.79		3,089,259.51	51.77
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	IRELAND					
10,800	ISH S&P 500 MIN USD USD ETF	USD	466,095.75	43.150	466,020.00	7.81
3,375	ISHARES CORE S&P 500 UCITS ETF	USD	622,300.00	409.220	690,558.75	11.57
15,400	ISHARES TRUST S P 500	GBP	331,086.52	16.574	331,561.60	5.56
5,000	ISHARES TRUST S P 500	USD	106,900.00	21.573	107,862.50	1.81
9,200	ISHS SP SMALL CAP 600 ETF USD	GBP	464,266.76	38.680	462,271.38	7.75
	TOTAL IRELAND		1,990,649.03		2,058,274.23	34.50
	UNITED STATES OF AMERICA					
1,344	SPDR TRUST SERIES 1 DIS	USD	251,074.58	216.300	290,707.20	4.87
	TOTAL UNITED STATES OF AMERICA		251,074.58		290,707.20	4.87
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,241,723.61		2,348,981.43	39.37
	TOTAL INVESTMENT FUNDS		2,241,723.61		2,348,981.43	39.37
	TOTAL INVESTMENTS IN SECURITIES		5,107,036.40		5,438,240.94	91.14
	Cash/(bank overdraft)				1,559,826.98	26.14
	Other assets and liabilities				(1,031,330.52)	(17.28)
	TOTAL NET ASSETS				5,966,737.40	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

COUNTRIES	% of net assets
United States of America	53.90
Ireland	36.41
The Netherlands	0.51
Curacao	0.32
TOTAL INVESTMENTS IN SECURITIES	91.14
Other assets/(liabilities) and liquid assets	8.86
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	39.37
Pharmaceutical and cosmetics industry	5.64
Banks and other credit institutions	4.72
Retail trade	4.46
Holding and finance companies	4.19
Oil	3.94
Internet and software services	3.52
Office supplies and computers	2.12
Electronics and semiconductors	1.96
Graphic industry and publishing houses	1.87
Biotechnology	1.74
Data transmission	1.64
Foodstuffs and non-alcoholic drinks	1.63
Miscellaneous consumer goods	1.59
Chemicals	1.53
Transportation	1.39
Miscellaneous services	1.36
Road vehicles	1.27
Hotels, restaurants and leisure	1.26
Tobacco and alcohol	1.12
Insurance	1.02
Mechanical engineering and industrial equipment	0.84
Electrotechnical and electronic industry	0.68
Healthcare, education & social services	0.65
Textiles and clothing industry	0.56
Energy and water supply	0.56
Real estate	0.51
TOTAL INVESTMENTS IN SECURITIES	91.14
Other assets/(liabilities) and liquid assets	8.86
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2016

(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	9,310,243.25
- Net unrealised result		24,702.57
		9,334,945.82
Cash:		
- Cash at sight		744,868.42
Other assets:		
- Cash receivable on subscriptions prepaid		13,913.60
- Receivable for investments sold		122,003.53
		10,215,731.37

LIABILITIES

Bank overdraft:		
- Cash at sight		28.21
Other liabilities:		
- Subscriptions prepaid		13,044.00
- Taxes and expenses payable		69,535.63
- Payable for investments purchased		133,671.94
		216,279.78

NET ASSETS **9,999,451.59**

Class CHF

Net asset value per share	86.94
Shares outstanding	115,014.2733

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to September 30, 2016
(in CHF)

NET ASSETS AT THE BEGINNING OF THE PERIOD		9,616,790.26
INCOME		
Income from investments:		
- Dividends, net		183,255.79
		183,255.79
EXPENSES		
Bank interest, net		3,131.17
Fees:		
- Management fee	(see notes)	98,237.88
- Custodian fee and safekeeping charges	(see notes)	15,802.35
Other expenses:		
- Annual tax	(see notes)	2,270.19
- Audit and legal fees		6,604.93
- Printing and publishing fees		309.38
- Transaction fees	(see notes)	3,834.26
- Administration and other expenses		7,380.12
		137,570.28
NET OPERATING RESULT		45,685.51
Net realised result on:		
- Sales of investments	(see notes)	(23,099.74)
- Foreign exchange	(see notes)	(202.86)
NET REALISED RESULT		22,382.91
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	223,370.68
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		245,753.59
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,273,199.49
Redemptions of shares		(1,136,291.75)
		136,907.74
NET ASSETS AT THE END OF THE PERIOD		9,999,451.59

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2016 to September 30, 2016

SHARES

	Class CHF
Shares outstanding at the beginning of the period	113,617.0000
Subscriptions of shares	14,858.2733
Redemptions of shares	(13,461.0000)
Shares outstanding at the end of the period	115,014.2733

NET ASSET VALUE PER SHARE

	CHF
Highest	88.21 09.09.16
Lowest	80.04 06.28.16
At the end of the period	86.94

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class CHF	81,703.8128	7,491,430.68	CHF	91.69
03.31.15	Class CHF	114,876.0000	10,843,953.43	CHF	94.40
03.31.16	Class CHF	113,617.0000	9,616,790.26	CHF	84.64
09.30.16	Class CHF	115,014.2733	9,999,451.59	CHF	86.94

The notes are an integral part of these financial statements.

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

September 30, 2016

(in CHF)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRIA						
2,000	AMS	CHF	64,100.00	31.500	63,000.00	0.63
	TOTAL AUSTRIA		64,100.00		63,000.00	0.63
SWITZERLAND						
7,000	ABB LTD REG SHS	CHF	133,658.75	21.810	152,670.00	1.53
500	ACTELION LTD NAMEN	CHF	55,019.76	168.200	84,100.00	0.84
5,500	ADECCO REG.SHS	CHF	339,693.11	54.700	300,850.00	3.01
2,000	ARYZTA	CHF	121,825.94	43.110	86,220.00	0.86
800	BALOISE HOLDING REG.SHS	CHF	98,720.00	117.500	94,000.00	0.94
2,900	BASILEA PHARMACEUTICA -NOM-	CHF	271,191.28	76.900	223,010.00	2.23
20	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	112,950.00	5,615.000	112,300.00	1.12
6,100	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	473,659.06	59.200	361,120.00	3.61
10,500	CLARIANT NAMEN AKT	CHF	172,537.87	16.720	175,560.00	1.76
15,922	CREDIT SUISSE GROUP AG REG SHS	CHF	376,384.81	12.710	202,368.62	2.02
833	DAETWYLER HOLDING AG	CHF	91,987.85	140.000	116,620.00	1.17
800	DUFREY GROUP	CHF	107,754.98	121.600	97,280.00	0.97
500	GEBERIT AG	CHF	157,247.91	425.400	212,700.00	2.13
140	GEORG FISCHER REG.	CHF	86,811.22	850.000	119,000.00	1.19
90	GIVAUDAN SA REG.SHS	CHF	145,361.89	1,977.000	177,930.00	1.78
400	HELVETIA HOLDING AG	CHF	190,308.74	489.750	195,900.00	1.96
2,700	HUBER + SUHNER AG	CHF	119,197.09	64.800	174,960.00	1.75
3,500	KUDELSKI SA	CHF	43,984.67	18.100	63,350.00	0.63
5,355	LAFARGEHOLCIM N NAMEN-AKT.	CHF	352,090.48	52.500	281,137.50	2.81
1,000	LEONTEQ AG	CHF	77,691.69	52.550	52,550.00	0.53
10,000	NESTLE SA REG SHS	CHF	678,393.67	76.550	765,500.00	7.65
9,500	NOVARTIS AG REG SHS	CHF	720,646.42	76.400	725,800.00	7.26
18,000	OC OERLIKON CORP NAMEN-AKT.	CHF	197,352.91	9.700	174,600.00	1.75
3,160	ROCHE HOLDING AG GENUSSSCHEIN	CHF	745,114.43	241.000	761,560.00	7.61
500	SANTHERA PHARMA HLDG	CHF	52,013.78	52.500	26,250.00	0.26
30	SIKA	CHF	100,578.34	4,724.000	141,720.00	1.42
1,000	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	203,750.40	251.500	251,500.00	2.52
5,000	SWISS RE NAMEN AKT	CHF	347,839.25	87.650	438,250.00	4.38
225	SWISSCOM SHS NOM	CHF	119,136.77	461.700	103,882.50	1.04
730	SYNGENTA	CHF	242,455.46	424.590	309,950.70	3.10
814	TAMEDIA NAMEN	CHF	104,542.56	160.000	130,240.00	1.30
250	THE SWATCH GROUP	CHF	103,227.46	274.700	68,675.00	0.69
35,700	UBS GROUP NAMEN-AKT	CHF	570,438.36	13.230	472,311.00	4.72
1,300	ZURICH INSURANCE GROUP NAMEN AKT	CHF	321,936.56	250.000	325,000.00	3.25
	TOTAL SWITZERLAND		8,035,503.47		7,978,865.32	79.79
	TOTAL EQUITIES		8,099,603.47		8,041,865.32	80.42
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,099,603.47		8,041,865.32	80.42

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	OTHER TRANSFERABLE SECURITIES					
	WARRANTS, RIGHTS					
	SWITZERLAND					
300	UNION BANCAIRE PRIVEE (BSKT)31.12.49 WAR	CHF	361,611.28	1,428.120	428,436.00	4.28
	TOTAL SWITZERLAND		361,611.28		428,436.00	4.28
	TOTAL WARRANTS, RIGHTS		361,611.28		428,436.00	4.28
	TOTAL OTHER TRANSFERABLE SECURITIES		361,611.28		428,436.00	4.28
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
3,050	UBAM SWISS EQUITY -I- CAP	CHF	849,028.50	283.490	864,644.50	8.65
	TOTAL LUXEMBOURG		849,028.50		864,644.50	8.65
	TOTAL OPEN-ENDED INVESTMENT FUNDS		849,028.50		864,644.50	8.65
	TOTAL INVESTMENT FUNDS		849,028.50		864,644.50	8.65
	TOTAL INVESTMENTS IN SECURITIES		9,310,243.25		9,334,945.82	93.35
	Cash/(bank overdraft)				744,840.21	7.45
	Other assets and liabilities				(80,334.44)	(0.80)
	TOTAL NET ASSETS				9,999,451.59	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

COUNTRIES	% of net assets
Switzerland	84.07
Luxembourg	8.65
Austria	0.63
TOTAL INVESTMENTS IN SECURITIES	93.35
Other assets/(liabilities) and liquid assets	6.65
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	18.20
Insurance	13.05
Holding and finance companies	10.03
Foodstuffs and non-alcoholic drinks	9.63
Investment funds	8.65
Chemicals	8.06
Banks and other credit institutions	6.30
Building and building materials	4.94
Electrotechnical and electronic industry	3.28
Miscellaneous services	3.01
Mechanical engineering and industrial equipment	2.94
Graphic industry and publishing houses	1.30
Electronics and semiconductors	1.26
Data transmission	1.04
Retail trade	0.97
Clock and watchmaking industry	0.69
TOTAL INVESTMENTS IN SECURITIES	93.35
Other assets/(liabilities) and liquid assets	6.65
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2016

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	5,327,404.79
- Net unrealised result		93,696.36
		5,421,101.15
Cash:		
- Cash at sight		428,444.91
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	501.96
- Unrealised gain on futures	(see notes)	13,975.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	3,822.98
- Other		2,531.48
		5,870,377.48

LIABILITIES

Bank overdraft:		
- Cash at sight		281,523.41
Other liabilities:		
- Subscriptions prepaid		81,495.00
- Taxes and expenses payable		47,203.30
- Unrealised loss on futures	(see notes)	17,141.24
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	984.21
- Interest payable		13.33
		428,360.49

NET ASSETS 5,442,016.99**Class EUR**

Net asset value per share	89.70
Shares outstanding	44,505.6873

Class CHF

Net asset value per share	87.66
Shares outstanding	18,016.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to September 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		9,187,469.33
INCOME		
Income from investments:		
- Dividends, net		49,054.61
		49,054.61
EXPENSES		
Bank interest, net		5,477.91
Fees:		
- Management fee	(see notes)	65,397.23
- Custodian fee and safekeeping charges	(see notes)	13,464.35
Other expenses:		
- Annual tax	(see notes)	1,400.41
- Amortisation of formation/reorganisation expenses	(see notes)	621.92
- Audit and legal fees		6,234.90
- Printing and publishing fees		283.35
- Transaction fees	(see notes)	10,677.35
- Administration and other expenses		6,846.42
		110,403.84
NET OPERATING RESULT		(61,349.23)
Net realised result on:		
- Sales of investments	(see notes)	142,919.54
- Foreign exchange	(see notes)	(8,100.37)
NET REALISED RESULT		73,469.94
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	111,302.40
- Forward foreign exchange contracts on currencies	(see notes)	6,900.17
- Futures	(see notes)	9,295.38
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		200,967.89
MOVEMENTS IN CAPITAL		
Subscriptions of shares		273,615.65
Redemptions of shares		(4,220,035.88)
		(3,946,420.23)
NET ASSETS AT THE END OF THE PERIOD		5,442,016.99

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2016 to September 30, 2016

SHARES

	Class EUR	Class CHF
Shares outstanding at the beginning of the period	85,044.1215	21,480.0000
Subscriptions of shares	3,100.0000	0.0000
Redemptions of shares	(43,638.4342)	(3,464.0000)
Shares outstanding at the end of the period	44,505.6873	18,016.0000

NET ASSET VALUE PER SHARE

	EUR	CHF
Highest	91.31 09.12.16	89.25 09.12.16
Lowest	84.12 06.28.16	82.42 06.28.16
At the end of the period	89.70	87.66

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class EUR	168,675.3534	16,787,421.94	EUR	99.53
	Class CHF	30,600.0000	3,022,999.01	CHF	98.79
03.31.15	Class EUR	99,849.8534	9,561,988.57	EUR	95.76
	Class CHF	24,409.0000	2,312,194.29	CHF	94.73
03.31.16	Class EUR	85,044.1215	7,488,612.34	EUR	88.06
	Class CHF	21,480.0000	1,853,877.69	CHF	86.31
09.30.16	Class EUR	44,505.6873	3,992,337.82	EUR	89.70
	Class CHF	18,016.0000	1,579,280.49	CHF	87.66

The notes are an integral part of these financial statements.

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

September 30, 2016

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ITALY						
60,000	UNICREDIT SPA	EUR	179,772.00	2.072	124,320.00	2.28
	TOTAL ITALY		179,772.00		124,320.00	2.28
LUXEMBOURG						
30,000	FINECOBANK	EUR	169,200.00	5.155	154,650.00	2.85
	TOTAL LUXEMBOURG		169,200.00		154,650.00	2.85
	TOTAL EQUITIES		348,972.00		278,970.00	5.13
BONDS						
FRANCE						
200,000	REPUBLIQUE FRANCAISE ZCP 261016	EUR	200,389.68	0.000	200,389.68	3.68
	TOTAL FRANCE		200,389.68		200,389.68	3.68
	TOTAL BONDS		200,389.68		200,389.68	3.68
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		549,361.68		479,359.68	8.81
DERIVATIVE INSTRUMENTS						
OPTIONS						
ITALY						
(20)	FTSE MIB DEC 14000 16.12.16 PUT	EUR	(13,785.00)	192.000	(9,600.00)	(0.18)
20	FTSE MIB DEC 16000 16.12.16 PUT	EUR	44,022.50	684.000	34,200.00	0.63
(30)	FTSE MIB DEC 17000 16.12.16 CALL	EUR	(29,250.00)	518.000	(38,850.00)	(0.71)
	TOTAL ITALY		987.50		(14,250.00)	(0.26)
	TOTAL OPTIONS		987.50		(14,250.00)	(0.26)
	TOTAL DERIVATIVE INSTRUMENTS		987.50		(14,250.00)	(0.26)
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
4,590	LYXOR ETF DJ STOXX 600 TECH CAP/DIS	EUR	138,418.90	39.660	182,039.40	3.35
2,680	LYXOR ETF DJS600 CHEMICALS DIS	EUR	213,191.58	89.040	238,627.20	4.38
4,135	LYXOR ETF EUE 600 TRAVEL & LEISURE	EUR	84,033.27	25.040	103,540.40	1.90
2,210	LYXOR ETF STOXX EUE 600 FIN SERV CAP/DIS	EUR	85,531.52	46.800	103,428.00	1.90
3,450	LYXOR ETF STOXX EUE 600 P&H GOODS	EUR	221,614.29	86.770	299,356.50	5.50
3,450	LYXOR ETF STOXX 600 EUE AUTOM & PARTS	EUR	176,261.84	54.890	189,370.50	3.48
	TOTAL FRANCE		919,051.40		1,116,362.00	20.51

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
GERMANY						
3,900	ISHARES DJ STOXX 600 BASIC RESOURCES DE	EUR	172,108.83	33.660	131,274.00	2.41
1,530	ISHARES STOXX EUR 600 HEALTH CARE (DE)	EUR	100,676.22	72.020	110,190.60	2.02
5,970	ISHARES STOXX EUR 600 IND G&S	EUR	239,062.08	44.670	266,679.90	4.91
10,570	ISHARES STOXX EUR 600 INSR DE	EUR	247,288.61	23.800	251,566.00	4.62
5,600	ISHARES STOXX EUR 600 REAL ESTATE (DE)	EUR	88,694.48	17.913	100,312.80	1.84
18,220	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	353,264.14	14.270	259,999.40	4.78
4,250	ISHARES STOXX EUROPE 600 OIL & GAS DE	EUR	149,896.78	28.880	122,740.00	2.26
3,050	ISHS STOXX EUROPE 600 CONST AND MAT (DE)	EUR	100,451.71	41.430	126,361.50	2.32
	TOTAL GERMANY		1,451,442.85		1,369,124.20	25.16
IRELAND						
1,150	SOUR DJ 600 ACCUM ETF	EUR	189,629.67	184.780	212,497.00	3.90
1,301	SOURCE MKT DJ STOXX 600 OPT UTL SRC ETF	EUR	217,619.61	159.700	207,769.70	3.82
1,150	SOURCE MKT DJS 600 OPT & GAS SOURCE ETF	EUR	196,664.63	152.510	175,386.50	3.22
765	SOURCE MKT DOWJONES STOXX600 OPM F&B SRC	EUR	216,211.27	361.530	276,570.45	5.09
4,440	SOURCE MKT STOXX EUROPE 600 OPT BK SRC	EUR	318,426.21	56.420	250,504.80	4.60
1,340	SOURCE MKT STOXX EUR600 CAP ETF EUR	EUR	114,961.44	99.710	133,611.40	2.46
995	SOURCE MKT STOXX EUR600 O RETAIL S	EUR	149,809.48	152.600	151,837.00	2.79
2,066	SOURCE MKT STOXX EUR600 O TELECOM	EUR	197,937.09	103.040	212,880.64	3.91
	TOTAL IRELAND		1,601,259.40		1,621,057.49	29.79
LUXEMBOURG						
2,975	DB X TRACKERS DJ STOXX 600 HLT -1C- CAP	EUR	305,301.96	119.160	354,501.00	6.52
2,950	MT IANUS -I- CAP	EUR	200,000.00	66.250	195,456.58	3.59
1,563	WF III GLOBES ITALY EQUITY STAR -I- CAP	EUR	150,000.00	95.510	149,327.69	2.74
16,251	ZEUS CAP-INV FLEX-B-FD-EUR	EUR	150,000.00	9.240	150,162.51	2.76
	TOTAL LUXEMBOURG		805,301.96		849,447.78	15.61
	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,777,055.61		4,955,991.47	91.07
	TOTAL INVESTMENT FUNDS		4,777,055.61		4,955,991.47	91.07
	TOTAL INVESTMENTS IN SECURITIES		5,327,404.79		5,421,101.15	99.62
	Cash/(bank overdraft)				146,921.50	2.70
	Other assets and liabilities				(126,005.66)	(2.32)
	TOTAL NET ASSETS				5,442,016.99	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

COUNTRIES	% of net assets
Ireland	29.79
Germany	25.16
France	24.19
Luxembourg	18.46
Italy	2.02
TOTAL INVESTMENTS IN SECURITIES	99.62
Other assets/(liabilities) and liquid assets	0.38
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	91.07
Banks and other credit institutions	5.13
Countries and central governments	3.68
Miscellaneous services	(0.26)
TOTAL INVESTMENTS IN SECURITIES	99.62
Other assets/(liabilities) and liquid assets	0.38
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2016

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	62,507,079.54
- Net unrealised result		1,188,720.37
		63,695,799.91
Cash:		
- Cash at sight		8,070,019.23
Other assets:		
- Cash receivable on subscriptions prepaid		58,604.00
- Interest receivable		535,635.03
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	452,745.54
		72,812,803.71

LIABILITIES

Bank overdraft:		
- Cash at sight		408,294.09
Other liabilities:		
- Subscriptions prepaid		112,449.49
- Taxes and expenses payable		142,898.57
- Unrealised loss on futures	(see notes)	19,250.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	512,765.13
- Interest payable		1.42
- Other		63,591.50
		1,259,250.20

NET ASSETS 71,553,553.51**Class EUR**

Net asset value per share 112.91
Shares outstanding 354,079.4223

Class USD

Net asset value per share 111.02
Shares outstanding 156,160.3816

Class CHF

Net asset value per share 105.48
Shares outstanding 166,781.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to September 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		78,874,705.46
INCOME		
Income from investments:		
- Bond interest, net		827,928.07
		827,928.07
EXPENSES		
Bank interest, net		9,154.46
Fees:		
- Management fee	(see notes)	205,225.62
- Custodian fee and safekeeping charges	(see notes)	54,153.35
Other expenses:		
- Annual tax	(see notes)	3,687.58
- Audit and legal fees		18,770.21
- Printing and publishing fees		2,610.60
- Transaction fees	(see notes)	7,053.50
- Administration and other expenses		51,165.57
		351,820.89
NET OPERATING RESULT		476,107.18
Net realised result on:		
- Sales of investments	(see notes)	322,457.91
- Foreign exchange	(see notes)	754,162.78
NET REALISED RESULT		1,552,727.87
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	561,622.10
- Forward foreign exchange contracts on currencies	(see notes)	(108,146.40)
- Futures	(see notes)	8,626.34
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,014,829.91
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,201,344.63
Redemptions of shares		(15,537,326.49)
		(9,335,981.86)
NET ASSETS AT THE END OF THE PERIOD		71,553,553.51

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2016 to September 30, 2016

SHARES

	Class EUR	Class USD	Class CHF
Shares outstanding at the beginning of the period	413,781.1905	172,082.0000	178,784.0000
Subscriptions of shares	30,148.2318	14,774.3816	14,392.0000
Redemptions of shares	(89,850.0000)	(30,696.0000)	(26,395.0000)
Shares outstanding at the end of the period	354,079.4223	156,160.3816	166,781.0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	112.96 09.12.16	111.02 09.30.16	105.55 09.12.16
Lowest	109.48 04.06.16	107.14 04.06.16	102.58 04.06.16
At the end of the period	112.91	111.02	105.48

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class EUR	380,106.0253	41,911,680.78	EUR	110.26
	Class USD	269,309.0000	29,002,650.71	USD	107.69
	Class CHF	186,734.0000	19,604,774.75	CHF	104.99
03.31.15	Class EUR	429,928.6827	48,601,139.06	EUR	113.04
	Class USD	197,684.0000	21,816,341.93	USD	110.36
	Class CHF	184,344.0000	19,673,726.38	CHF	106.72
03.31.16	Class EUR	413,781.1905	45,642,493.18	EUR	110.31
	Class USD	172,082.0000	18,573,189.29	USD	107.93
	Class CHF	178,784.0000	18,478,689.81	CHF	103.36
09.30.16	Class EUR	354,079.4223	39,977,830.34	EUR	112.91
	Class USD	156,160.3816	17,337,538.05	USD	111.02
	Class CHF	166,781.0000	17,591,764.25	CHF	105.48

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

September 30, 2016

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
800,000	MACQUARIE BK LTD 4.07 12-19 28/08S	USD	676,672.11	103.882	739,501.69	1.03
6,000,000	VOLKSWAGEN FIN SERV 3.25 15-19 13/08S	AUD	3,706,481.34	101.091	4,130,216.88	5.78
	TOTAL AUSTRALIA		4,383,153.45		4,869,718.57	6.81
BRAZIL						
800,000	VALE EMTN 4.375 10-18 24/03A	EUR	808,412.25	104.344	834,752.00	1.17
	TOTAL BRAZIL		808,412.25		834,752.00	1.17
BRITISH VIRGIN ISLANDS						
100,000	CHINA CINDA FIN REGS 4.00 14-19 14/05S	USD	71,691.39	104.392	92,891.98	0.13
	TOTAL BRITISH VIRGIN ISLANDS		71,691.39		92,891.98	0.13
CAYMAN ISLANDS						
500,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	USD	444,392.66	100.824	448,585.16	0.63
1,000,000	HILAL SERVICE LTD 2.468 16-21 13/04S	USD	892,722.52	99.485	885,255.38	1.24
2,000,000	HUTCHISON WHAMP REGS 2.00 12-17 08/11S	USD	1,690,221.94	100.646	1,791,172.81	2.49
500,000	TENCENT HLDG REGS 3.375 12-18 05/03S	USD	454,910.47	102.255	454,951.95	0.64
500,000	VAL OVERSEAS 4.625 10-20 15/09S	USD	430,295.83	102.569	456,349.00	0.64
	TOTAL CAYMAN ISLANDS		3,912,543.42		4,036,314.30	5.64
CYPRUS						
400,000	O1 PROP FIN REGS 8.25 16-21 27/09S	USD	354,501.59	98.692	351,279.58	0.49
	TOTAL CYPRUS		354,501.59		351,279.58	0.49
ESTONIA						
200,000	PRO KAPITAL GRP REGS 8.00 15-20 01/06S	EUR	199,200.00	93.857	187,713.00	0.26
	TOTAL ESTONIA		199,200.00		187,713.00	0.26
GERMANY						
5,000,000	ALLEMAGNE ZCP 071216	EUR	5,013,356.40	0.000	5,013,356.40	7.01
700,000	THYSSENKRUPP 4.375 12-17 28/02A	EUR	744,462.25	101.665	711,655.00	0.99
	TOTAL GERMANY		5,757,818.65		5,725,011.40	8.00
GREECE						
1,000,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	952,910.00	91.387	913,870.00	1.28
	TOTAL GREECE		952,910.00		913,870.00	1.28
ICELAND						
1,300,000	ISLANDSBANKI 2.875 15-18 27/07A	EUR	1,311,712.25	103.508	1,345,604.00	1.88
	TOTAL ICELAND		1,311,712.25		1,345,604.00	1.88
IRELAND						
100,000	FGA CAP IRELAND 2.625 14-19 17/04A	EUR	99,524.25	105.671	105,671.00	0.15
200,000	FGA CAPITAL IRE EMTN 2.875 14-18 26/01A	EUR	199,844.25	103.688	207,376.00	0.29

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
500,000	ROSNEFT INTL REGS 3.149 12-17 06/03S	USD	373,111.40	100.428	446,823.27	0.62
3,500,000	SUMITG REG 2.251 15-20 02/11S	USD	3,142,614.25	100.767	3,138,320.88	4.39
	TOTAL IRELAND		3,815,094.15		3,898,191.15	5.45
	ITALY					
500,000	BANCA POP MILANO 4.25 14-19 30/01A	EUR	538,000.00	107.332	536,660.00	0.75
118,000	BANCO POPOLARE 0.00 12-17 28/09U	EUR	115,994.00	98.354	116,057.72	0.16
1,670,000	BANCO POPOLARE 3.50 14-19 14/03A	EUR	1,728,354.50	103.624	1,730,520.80	2.43
400,000	BANCO POPOLARE 5.50 13-20 18/11A	EUR	414,400.00	102.200	408,800.00	0.57
500,000	BANCO POPOLARE REGS 2.75 15-20 27/07A	EUR	497,757.25	102.284	511,420.00	0.71
203,000	BANCO POPOLARE 352 0.00 13-17 30/09U	EUR	199,549.00	98.340	199,629.19	0.28
500,000	CAMPARI 2.75 15-20 30/09A	EUR	498,587.25	107.444	537,220.00	0.75
250,000	CREDEM 1.875 14-19 27/02A	EUR	249,667.25	105.078	262,695.00	0.37
800,000	INTESA SAN PAOLO 3.875 13-19 15/01S	USD	762,210.37	102.983	733,105.53	1.02
500,000	ITALY INFL INDEXEE 2.25 13-17 22/04S	EUR	519,113.36	100.915	506,901.10	0.71
461,000	KEDRION GROUP SPA 4.625 14-19 24/04A	EUR	481,618.49	104.114	479,965.54	0.67
1,000,000	MEDIOBANCA SPA 3.50 13-18 12/06A	GBP	1,196,845.63	102.231	1,181,724.66	1.65
1,000,000	MEDIOBANCA SPA EMTN 0.00 07-17 19/05U	EUR	975,012.25	99.628	996,275.00	1.39
270,000	PRADA 2.75 13-18 01/08A	EUR	284,865.25	103.727	280,062.90	0.39
	TOTAL ITALY		8,461,974.60		8,481,037.44	11.85
	KAZAKHSTAN					
2,120,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	1,993,968.65	98.976	2,098,291.20	2.93
2,960,000	NC KAZ TEMI ZHO 2.59 14-19 20/06A	CHF	2,390,874.40	99.862	2,713,342.39	3.79
	TOTAL KAZAKHSTAN		4,384,843.05		4,811,633.59	6.72
	LUXEMBOURG					
300,000	SHIP REGS 7.25 13-17 30/09S	EUR	303,312.25	100.046	300,138.00	0.42
	TOTAL LUXEMBOURG		303,312.25		300,138.00	0.42
	PANAMA					
200,000	CARNIVAL CORP 1.125 15-19 06/11A	EUR	199,212.25	102.915	205,830.00	0.29
	TOTAL PANAMA		199,212.25		205,830.00	0.29
	SLOVENIA					
250,000	SLOVENIA (REP OF) 1.75 14-17 09/10A	EUR	249,014.75	102.088	255,220.00	0.36
	TOTAL SLOVENIA		249,014.75		255,220.00	0.36
	SPAIN					
500,000	ABENGOA FINANCE REGS 7.00 15-20 15/04S	EUR	87,500.00	5.438	27,187.50	0.04
640,000	GENERALITAT DE CATAL 6.25 98-18 15/12S	USD	614,528.65	101.500	578,038.79	0.81
	TOTAL SPAIN		702,028.65		605,226.29	0.85
	THE NETHERLANDS					
750,000	EA PARTNERS II REGS 6.75 16-21 01/06Q	USD	672,012.90	102.443	683,682.59	0.96
1,000,000	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	883,906.00	102.519	912,253.07	1.27
1,000,000	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	667,166.67	97.988	979,880.00	1.37
1,000,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	1,015,000.00	102.665	1,026,650.00	1.43
	TOTAL THE NETHERLANDS		3,238,085.57		3,602,465.66	5.03
	TURKEY					
500,000	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	393,218.97	103.695	461,358.79	0.64
250,000	TF VARLIK KIRA REGS 5.375 14-19 24/04S	USD	235,176.23	103.257	229,705.01	0.32
500,000	TURK TELEKOM REGS 3.75 14-19 19/06S	USD	387,029.80	100.726	448,149.14	0.63
1,400,000	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	1,389,260.00	99.195	1,388,730.00	1.94
500,000	YAPI KREDI BK REGS 6.75 12-17 08/02S	USD	480,934.86	101.477	451,490.48	0.63
	TOTAL TURKEY		2,885,619.86		2,979,433.42	4.16
	UNITED ARAB EMIRATES					
300,000	EMIRATES NBD 3.25 14-19 19/11S	USD	240,134.53	102.733	274,247.20	0.38
	TOTAL UNITED ARAB EMIRATES		240,134.53		274,247.20	0.38

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED KINGDOM						
600,000	AIR BERLIN PLC 5.625 14-19 09/05	CHF	418,780.72	77.750	428,217.37	0.60
200,000	ANGLO AMER CAPITAL 1.75 13-17 20/11A	EUR	191,400.00	101.050	202,100.00	0.28
1,000,000	BK OF ENGLAND EURO NO 1.25 15-18 16/03S	USD	925,786.06	100.478	894,091.47	1.25
100,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	100,012.35	106.750	106,750.00	0.15
2,000,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	2,006,012.25	101.301	2,026,020.00	2.83
	TOTAL UNITED KINGDOM		3,641,991.38		3,657,178.84	5.11
UNITED STATES OF AMERICA						
500,000	SYMANTEC CORP 2.75 12-17 15/06S	USD	410,492.61	100.693	448,002.32	0.63
	TOTAL UNITED STATES OF AMERICA		410,492.61		448,002.32	0.63
	TOTAL BONDS		46,283,746.65		47,875,758.74	66.91
CONVERTIBLE BONDS						
ITALY						
100,000	GR EDIT ESPRESSO CV 2.625 14-19 09/04S	EUR	101,377.11	98.284	98,284.00	0.14
	TOTAL ITALY		101,377.11		98,284.00	0.14
THE NETHERLANDS						
500,000	AIR BERLIN FIN BV CV 6.00 13-19 06/03Q	EUR	444,510.00	82.902	414,510.00	0.58
	TOTAL THE NETHERLANDS		444,510.00		414,510.00	0.58
UNITED ARAB EMIRATES						
6,500,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	5,764,070.00	79.898	5,193,370.00	7.25
	TOTAL UNITED ARAB EMIRATES		5,764,070.00		5,193,370.00	7.25
	TOTAL CONVERTIBLE BONDS		6,309,957.11		5,706,164.00	7.97
FLOATING RATES BONDS						
ITALY						
1,000,000	BANCA IMI SPA 12-17 28/02U	EUR	990,012.25	99.715	997,150.00	1.40
217,000	DEXIA GROUP FL.R 98-18 15/10A	EUR	227,633.00	104.743	227,292.31	0.32
1,000,000	MEDIOBANCA SPA FL.R 11-17 30/11Q	EUR	984,512.25	99.266	992,660.00	1.39
1,000,000	UNICREDIT SPA FL.R 12-17 31/07Q	EUR	994,500.00	99.492	994,920.00	1.39
298,000	UNICREDIT SPA FL.R 12-18 20/04Q	EUR	312,465.25	102.861	306,525.78	0.43
	TOTAL ITALY		3,509,122.75		3,518,548.09	4.93
NORWAY						
1,000,000	EKSPORTFINANS FL.R 05-17 04/08A	USD	821,590.78	98.189	873,723.08	1.22
	TOTAL NORWAY		821,590.78		873,723.08	1.22
THE NETHERLANDS						
2,000,000	VW INTL FIN EMTN REGS FL.R 14-19 15/04S	EUR	1,895,000.00	100.301	2,006,020.00	2.80
	TOTAL THE NETHERLANDS		1,895,000.00		2,006,020.00	2.80
UNITED KINGDOM						
700,000	ROYAL BK OF SCOTLA FL.R 02-17 15/11S	EUR	685,300.00	98.509	689,563.00	0.96
	TOTAL UNITED KINGDOM		685,300.00		689,563.00	0.96
	TOTAL FLOATING RATES BONDS		6,911,013.53		7,087,854.17	9.91
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		59,504,717.29		60,669,776.91	84.79

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
OTHER TRANSFERABLE SECURITIES						
BONDS						
ITALY						
500,000	BANCA INTESA 0.00 04-19 23/12U	EUR	473,350.00	97.378	486,890.00	0.68
500,000	FINCAN CAN NAV ITAL 3.75 13-18 19/11A	EUR	527,500.00	105.109	525,545.00	0.73
	TOTAL ITALY		1,000,850.00		1,012,435.00	1.41
	TOTAL BONDS		1,000,850.00		1,012,435.00	1.41
FLOATING RATES BONDS						
LUXEMBOURG						
1,000,000	EFSE FL.R 15-17 24/08S	EUR	1,000,012.25	100.045	1,000,450.00	1.40
	TOTAL LUXEMBOURG		1,000,012.25		1,000,450.00	1.40
UNITED STATES OF AMERICA						
1,000,000	JEFFERIES GROUP FL.R 16-18 04/05Q	EUR	1,001,500.00	101.314	1,013,138.00	1.42
	TOTAL UNITED STATES OF AMERICA		1,001,500.00		1,013,138.00	1.42
	TOTAL FLOATING RATES BONDS		2,001,512.25		2,013,588.00	2.82
	TOTAL OTHER TRANSFERABLE SECURITIES		3,002,362.25		3,026,023.00	4.23
	TOTAL INVESTMENTS IN SECURITIES		62,507,079.54		63,695,799.91	89.02
	Cash/(bank overdraft)				7,661,725.14	10.71
	Other assets and liabilities				196,028.46	0.27
	TOTAL NET ASSETS				71,553,553.51	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

COUNTRIES	% of net assets
Italy	18.33
The Netherlands	8.41
Germany	8.00
United Arab Emirates	7.63
Australia	6.81
Kazakhstan	6.72
United Kingdom	6.07
Cayman Islands	5.64
Ireland	5.45
Turkey	4.16
United States of America	2.05
Iceland	1.88
Luxembourg	1.82
Greece	1.28
Norway	1.22
Brazil	1.17
Spain	0.85
Cyprus	0.49
Slovenia	0.36
Panama	0.29
Estonia	0.26
British Virgin Islands	0.13
TOTAL INVESTMENTS IN SECURITIES	89.02
Other assets/(liabilities) and liquid assets	10.98
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	25.65
Holding and finance companies	25.53
Countries and central governments	9.36
Oil	8.62
Transportation	4.39
Agriculture and fishing	2.93
Mining industry	2.16
Road vehicles	2.00
Internet and software services	1.42
Investment funds	1.40
Other	1.24
Cantons, Federal States, Provinces Etc.	0.81
Tobacco and alcohol	0.75
Pharmaceutical and cosmetics industry	0.67
Foodstuffs and non-alcoholic drinks	0.64
Data transmission	0.63
Textiles and clothing industry	0.39
Hotels, restaurants and leisure	0.29
Graphic industry and publishing houses	0.14
TOTAL INVESTMENTS IN SECURITIES	89.02
Other assets/(liabilities) and liquid assets	10.98
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2016

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	20,526,362.86
- Net unrealised result		(33,300.54)
		20,493,062.32
Cash:		
- Cash at sight		287,651.80
Other assets:		
- Interest receivable		9.16
- Formation/reorganisation expenses, net	(see notes)	2,686.65
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	116.36
		20,783,526.29

LIABILITIES

Other liabilities:		
- Subscriptions prepaid		231,188.88
- Taxes and expenses payable		91,542.90
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	48,246.64
		370,978.42

NET ASSETS **20,412,547.87****Class EUR**

Net asset value per share	94.34
Shares outstanding	190,703.0312

Class USD

Net asset value per share	97.24
Shares outstanding	27,980.4293

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to September 30, 2016

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		20,486,283.93
EXPENSES		
Bank interest, net		1,083.41
Fees:		
- Management fee	(see notes)	140,555.62
- Custodian fee and safekeeping charges	(see notes)	15,242.48
Other expenses:		
- Annual tax	(see notes)	2,070.97
- Amortisation of formation/reorganisation expenses	(see notes)	574.93
- Audit and legal fees		7,387.57
- Printing and publishing fees		715.82
- Transaction fees	(see notes)	2,810.91
- Administration and other expenses		15,594.71
		186,036.42
NET OPERATING RESULT		(186,036.42)
Net realised result on:		
- Sales of investments	(see notes)	(42,964.49)
- Foreign exchange	(see notes)	(71,991.10)
NET REALISED RESULT		(300,992.01)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(280,421.62)
- Forward foreign exchange contracts on currencies	(see notes)	(12,057.28)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(593,470.91)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,458,069.27
Redemptions of shares		(4,938,334.42)
		519,734.85
NET ASSETS AT THE END OF THE PERIOD		20,412,547.87

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2016 to September 30, 2016

SHARES

	Class EUR	Class USD
Shares outstanding at the beginning of the period	188,857.2662	24,271.9659
Subscriptions of shares	52,403.0000	5,158.4634
Redemptions of shares	(50,557.2350)	(1,450.0000)
Shares outstanding at the end of the period	190,703.0312	27,980.4293

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	97.35 04.06.16	99.73 04.06.16
Lowest	93.99 06.29.16	96.51 06.29.16
At the end of the period	94.34	97.24

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class EUR	202,204.3717	20,107,295.17	EUR	99.44
*01.16.15	Class USD	10,243.0700	1,023,509.87	USD	99.92
03.31.15	Class EUR	192,221.7187	19,070,858.42	EUR	99.21
	Class USD	12,159.6060	1,229,612.62	USD	101.12
03.31.16	Class EUR	188,857.2662	18,364,661.55	EUR	97.24
	Class USD	24,271.9659	2,417,694.78	USD	99.61
09.30.16	Class EUR	190,703.0312	17,991,548.67	EUR	94.34
	Class USD	27,980.4293	2,720,718.90	USD	97.24

* First valuation

The notes are an integral part of these financial statements.

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

September 30, 2016

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
CAYMAN ISLANDS						
1,427	HELIUM PERFORMANCE -A- CAP	EUR	1,605,386.59	1,182.100	1,686,386.22	8.27
901	HELIUM SELECTION A EUR	EUR	1,044,776.17	1,183.502	1,066,335.30	5.22
	TOTAL CAYMAN ISLANDS		2,650,162.76		2,752,721.52	13.49
FRANCE						
988	JL EQ MKT NEUT-A-FD	EUR	1,313,824.70	1,341.470	1,325,372.36	6.49
	TOTAL FRANCE		1,313,824.70		1,325,372.36	6.49
IRELAND						
993	FUNDLOGIC IPM SYST MACRO-I-EUR	EUR	1,048,061.22	1,038.073	1,030,806.59	5.05
9,290	NOMURA CROSS ASSET MOMENTUM -I- HF EUR	EUR	926,308.69	97.243	903,389.33	4.43
200,587	PLURIMA EUR ABS RET- ACC INSTIT CL.-A- EUR	EUR	1,291,953.54	6.111	1,225,787.16	6.00
	TOTAL IRELAND		3,266,323.45		3,159,983.08	15.48
ITALY						
200,340	ALPI MULTI STRATEGY -I- 31.12.50 CAP	EUR	1,200,000.00	6.227	1,247,516.96	6.11
	TOTAL ITALY		1,200,000.00		1,247,516.96	6.11
LUXEMBOURG						
4	EQUITY PERF ADJUS MOD-I-FD	EUR	450,206.61	110,416.200	431,727.34	2.12
8,352	GAM STAR EUR ALPHA -I- CAP	EUR	889,087.51	116.840	975,847.68	4.78
13,697	JULIUS B MP THE 1.2 LUX-C-EUR-FD	EUR	1,521,560.57	110.580	1,514,600.99	7.41
16,915	LOYS GLOBAL L/S I CAP	EUR	1,190,851.18	69.550	1,176,438.25	5.76
1,105	METHOD AT GL OP I ACC EUR H CAP	EUR	1,200,970.36	1,059.845	1,171,128.73	5.74
11,357	MLIS FEN EQ LSU -EUR D- CAP	EUR	1,185,962.11	98.010	1,113,099.57	5.45
7,064	MULTILABEL ARTEMIDE -C- CAP	EUR	929,056.15	133.000	939,512.13	4.60
12,921	MULTIP C FR AX -C- CAP	EUR	1,300,029.73	97.931	1,265,366.45	6.20
10,926	MULTIPARTNER C ASIAN CREDIT FUND -C- CAP	EUR	1,102,254.03	101.020	1,103,744.52	5.41
57,196	NORDEA 1 SICAV STABLE RET -BI-	EUR	1,040,885.91	17.980	1,028,384.08	5.04
8,901	RAM SYS LSEU EQ -I- CAP	EUR	1,285,187.79	144.660	1,287,618.66	6.31
	TOTAL LUXEMBOURG		12,096,051.95		12,007,468.40	58.82
	TOTAL OPEN-ENDED INVESTMENT FUNDS		20,526,362.86		20,493,062.32	100.39
	TOTAL INVESTMENT FUNDS		20,526,362.86		20,493,062.32	100.39
	TOTAL INVESTMENTS IN SECURITIES		20,526,362.86		20,493,062.32	100.39
	Cash/(bank overdraft)				287,651.80	1.41
	Other assets and liabilities				(368,166.25)	(1.80)
	TOTAL NET ASSETS				20,412,547.87	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

COUNTRIES	% of net assets
Luxembourg	58.82
Ireland	15.48
Cayman Islands	13.49
France	6.49
Italy	6.11
TOTAL INVESTMENTS IN SECURITIES	100.39
Other assets/(liabilities) and liquid assets	(0.39)
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	100.39
TOTAL INVESTMENTS IN SECURITIES	100.39
Other assets/(liabilities) and liquid assets	(0.39)
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2016

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	7,656,997.47
- Net unrealised result		(281,749.70)
		7,375,247.77
Cash:		
- Cash at sight		1,015,800.18
Other assets:		
- Cash receivable on subscriptions prepaid		16,990.05
- Interest receivable		85,450.76
- Formation/reorganisation expenses, net	(see notes)	2,484.19
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	28,812.95
		8,524,785.90

LIABILITIES

Bank overdraft:		
- Cash at sight		8,949.95
Other liabilities:		
- Taxes and expenses payable		44,140.62
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	48,728.53
		101,819.10

NET ASSETS 8,422,966.80**Class EUR**

Net asset value per share	103.62
Shares outstanding	81,288.7568

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to September 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		7,976,731.50
INCOME		
Income from investments:		
- Bond interest, net		82,654.44
Fee reimbursement		9,197.32
		91,851.76
EXPENSES		
Bank interest, net		788.95
Fees:		
- Management fee	(see notes)	51,986.84
- Performance fee	(see notes)	70.00
- Custodian fee and safekeeping charges	(see notes)	13,730.08
Other expenses:		
- Annual tax	(see notes)	2,054.62
- Amortisation of formation/reorganisation expenses	(see notes)	574.62
- Audit and legal fees		6,219.05
- Printing and publishing fees		266.78
- Transaction fees	(see notes)	3,270.20
- Administration and other expenses		5,817.73
		84,778.87
NET OPERATING RESULT		7,072.89
Net realised result on:		
- Sales of investments	(see notes)	(8,688.17)
- Foreign exchange	(see notes)	(91,825.41)
NET REALISED RESULT		(93,440.69)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	337,043.89
- Forward foreign exchange contracts on currencies	(see notes)	(171,277.60)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		72,325.60
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,223,212.85
Redemptions of shares		(2,849,303.15)
		373,909.70
NET ASSETS AT THE END OF THE PERIOD		8,422,966.80

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2016 to September 30, 2016

SHARES

	Class EUR
Shares outstanding at the beginning of the period	77,676.7568
Subscriptions of shares	31,140.0000
Redemptions of shares	(27,528.0000)
Shares outstanding at the end of the period	81,288.7568

NET ASSET VALUE PER SHARE

	EUR
Highest	104.75 08.16.16
Lowest	101.67 04.08.16
At the end of the period	103.62

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.14	Class EUR	107,819.0000	10,672,286.64	EUR	98.98
03.31.15	Class EUR	143,374.1177	15,876,616.42	EUR	110.74
03.31.16	Class EUR	77,676.7568	7,976,731.50	EUR	102.69
09.30.16	Class EUR	81,288.7568	8,422,966.80	EUR	103.62

The notes are an integral part of these financial statements.

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

September 30, 2016

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
CANADA						
1,100,000	CANADIAN GOVT 0.25 16-18 01/05S	CAD	769,325.63	99.574	741,580.23	8.80
	TOTAL CANADA		769,325.63		741,580.23	8.80
GERMANY						
800,000	KFW 0.875 14-17 15/12S	USD	721,214.03	100.012	711,955.86	8.46
660,000	KFW 6.25 09-19 04/12S	AUD	497,105.30	113.064	508,135.51	6.03
	TOTAL GERMANY		1,218,319.33		1,220,091.37	14.49
LUXEMBOURG						
2,400,000	BEI 0.00 07-22 05/09U	TRY	459,595.75	59.120	420,764.20	5.00
12,260,000	BEI 5.75 13-17 21/12A	ZAR	939,686.70	97.411	772,800.51	9.17
6,700,000	BEI REGS 2.50 13-18 17/01A	NOK	740,307.08	101.944	760,458.49	9.03
1,360,000	BEI REGS 5.75 13-18 03/04A	TRY	484,708.17	95.963	387,022.17	4.59
50,000,000	EUROP.INVEST.BK 1.4 05-17 20/06S	JPY	388,267.04	101.430	445,644.00	5.29
	TOTAL LUXEMBOURG		3,012,564.74		2,786,689.37	33.08
UNITED STATES OF AMERICA						
2,100,000	INTL BK RECON & DEVEL 3.25 12-19 31/01A	PLN	538,245.39	103.306	504,374.47	5.99
900,000	USA ZCP 170817	USD	801,843.57	0.000	796,456.55	9.46
500,000	USA ZCP 230217	USD	443,801.98	0.000	443,959.95	5.27
1,000,000	USA ZCP 241116	USD	880,640.64	0.000	888,045.92	10.54
	TOTAL UNITED STATES OF AMERICA		2,664,531.58		2,632,836.89	31.26
	TOTAL BONDS		7,664,741.28		7,381,197.86	87.63
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		7,664,741.28		7,381,197.86	87.63
DERIVATIVE INSTRUMENTS						
OPTIONS						
LUXEMBOURG						
(160,000)	EUR(C)/RUB(P)OTC NOV 73.00 18.11.16 CALL	EUR	(3,792.00)	0.012	(1,965.73)	(0.02)
638,400	EUR(C)/USD(P)OTC DEC 1.140 19.12.16 CALL	USD	24,659.75	0.010	5,481.24	0.06
(1,344,000)	EUR(C)/USD(P)OTC DEC 1.200 19.12.16 CALL	USD	(19,455.42)	0.001	(745.12)	(0.01)
(160,000)	EUR(P)/RUB(C)OTC NOV 73.00 18.11.16 PUT	EUR	(3,792.00)	0.029	(4,619.94)	(0.05)

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(358,400)	EUR(P)/USD(C)OTC DEC 1.120 19.12.16 PUT	USD	(5,364.14)	0.013	(4,100.54)	(0.05)
	TOTAL LUXEMBOURG		(7,743.81)		(5,950.09)	(0.07)
	TOTAL OPTIONS		(7,743.81)		(5,950.09)	(0.07)
	TOTAL DERIVATIVE INSTRUMENTS		(7,743.81)		(5,950.09)	(0.07)
	TOTAL INVESTMENTS IN SECURITIES		7,656,997.47		7,375,247.77	87.56
	Cash/(bank overdraft)				1,006,850.23	11.95
	Other assets and liabilities				40,868.80	0.49
	TOTAL NET ASSETS				8,422,966.80	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

COUNTRIES	% of net assets
Luxembourg	33.01
United States of America	31.26
Germany	14.49
Canada	8.80
TOTAL INVESTMENTS IN SECURITIES	87.56
Other assets/(liabilities) and liquid assets	12.44
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Supranational organisations	39.07
Countries and central governments	34.07
Banks and other credit institutions	14.49
Other	(0.07)
TOTAL INVESTMENTS IN SECURITIES	87.56
Other assets/(liabilities) and liquid assets	12.44
NET ASSETS	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2016

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	13,025,382.73
- Net unrealised result		105,599.75
		13,130,982.48
Cash:		
- Cash at sight		3,540,065.63
Other assets:		
- Cash receivable on subscriptions prepaid		131,098.50
- Interest receivable		1,466.16
- Dividend receivable		39,947.80
- Formation/reorganisation expenses, net	(see notes)	5,352.03
- Receivable for investments sold		61,434.48
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	3,722.37
		16,914,069.45

LIABILITIES

Bank overdraft:		
- Cash at sight		4,136.74
Other liabilities:		
- Subscriptions prepaid		304,226.01
- Taxes and expenses payable		91,155.51
- Payable for investments purchased		66,459.87
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	12,298.27
- Interest payable		1.95
		478,278.35

NET ASSETS 16,435,791.10**Class EUR - A**

Net asset value per share 96.22
Shares outstanding 87,189.1221

Class EUR - B

Net asset value per share 97.92
Shares outstanding 58,597.3406

Class USD

Net asset value per share 95.64
Shares outstanding 8,091.0000

Class CHF

Net asset value per share 94.19
Shares outstanding 18,733.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2016 to September 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		12,970,001.42
INCOME		
Income from investments:		
- Dividends, net		187,744.35
		187,744.35
EXPENSES		
Bank interest, net		3,688.92
Fees:		
- Management fee	(see notes)	128,440.18
- Performance fee	(see notes)	703.28
- Custodian fee and safekeeping charges	(see notes)	18,964.48
Other expenses:		
- Annual tax	(see notes)	3,642.85
- Amortisation of formation/reorganisation expenses	(see notes)	842.32
- Audit and legal fees		13,836.44
- Printing and publishing fees		555.33
- Transaction fees	(see notes)	29,592.34
- Administration and other expenses		14,132.24
		214,398.38
NET OPERATING RESULT		(26,654.03)
Net realised result on:		
- Sales of investments	(see notes)	(235,162.07)
- Foreign exchange	(see notes)	4,780.42
NET REALISED RESULT		(257,035.68)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	920,344.18
- Forward foreign exchange contracts on currencies	(see notes)	(2,942.19)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		660,366.31
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,151,482.00
Redemptions of shares		(1,346,058.63)
		2,805,423.37
NET ASSETS AT THE END OF THE PERIOD		16,435,791.10

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2016 to September 30, 2016

SHARES

	Class EUR - A	Class EUR - B	Class USD	Class CHF
Shares outstanding at the beginning of the period	70,775.1685	53,405.0656	4,771.0000	13,358.0000
Subscriptions of shares	24,705.9536	9,210.0000	4,120.0000	6,525.0000
Redemptions of shares	(8,292.0000)	(4,017.7250)	(800.0000)	(1,150.0000)
Shares outstanding at the end of the period	87,189.1221	58,597.3406	8,091.0000	18,733.0000

NET ASSET VALUE PER SHARE	EUR	EUR	USD	CHF
Highest	97.73 09.01.16	99.35 09.01.16	96.92 09.01.16	96.01 07.21.16
Lowest	91.80 05.06.16	93.02 04.07.16	90.83 04.07.16	90.25 05.06.16
At the end of the period	96.22	97.92	95.64	94.19

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.04.14	Class EUR - A	40,310.0000	4,031,000.00	EUR	100.00
	Class EUR - B	2,000.0000	200,000.00	EUR	100.00
	Class USD	910.0000	91,000.00	USD	100.00
	Class CHF	2,295.0000	229,500.00	CHF	100.00
03.31.15	Class EUR - A	57,603.9433	5,854,488.04	EUR	101.63
	Class EUR - B	23,711.7481	2,416,454.97	EUR	101.91
	Class USD	1,890.0000	191,859.01	USD	101.51
	Class CHF	2,660.0000	269,412.95	CHF	101.28
03.31.16	Class EUR - A	70,775.1685	6,508,769.10	EUR	91.96
	Class EUR - B	53,405.0656	4,973,350.90	EUR	93.13
	Class USD	4,771.0000	433,882.34	USD	90.94
	Class CHF	13,358.0000	1,208,158.43	CHF	90.44
09.30.16	Class EUR - A	87,189.1221	8,389,535.79	EUR	96.22
	Class EUR - B	58,597.3406	5,737,985.63	EUR	97.92
	Class USD	8,091.0000	773,818.33	USD	95.64
	Class CHF	18,733.0000	1,764,497.57	CHF	94.19

* First valuation

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

September 30, 2016

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
1,600	RAMSAY HEALTH CARE LTD	AUD	69,811.11	79.120	86,202.04	0.52
	TOTAL AUSTRALIA		69,811.11		86,202.04	0.52
BELGIUM						
2,000	ANHEUSER-BUSCH INBEV NV	EUR	218,760.10	116.600	233,200.00	1.42
	TOTAL BELGIUM		218,760.10		233,200.00	1.42
BERMUDA						
800	JARDINE MATHESON HLD	USD	44,665.53	60.610	43,146.47	0.26
	TOTAL BERMUDA		44,665.53		43,146.47	0.26
BRAZIL						
15,000	AMBEV ADR REPR 1 SHS	USD	80,467.48	6.090	81,286.71	0.49
	TOTAL BRAZIL		80,467.48		81,286.71	0.49
CAYMAN ISLANDS						
40,000	DALI FOODS GRP UNITARY 144A/REGS	HKD	23,624.95	4.090	18,769.76	0.11
630,000	NAGACORP LTD	HKD	424,979.80	5.100	368,626.06	2.25
16,000	PHOENIX HEALTHCARE	HKD	28,206.45	13.780	25,295.57	0.15
	TOTAL CAYMAN ISLANDS		476,811.20		412,691.39	2.51
CHILE						
20,000	BANMEDICA SA	CLP	37,876.63	1,379.900	37,270.26	0.23
	TOTAL CHILE		37,876.63		37,270.26	0.23
CHINA						
45,000	BEIJING CHUNLIZHENGDA MEDICAL INSTRUMENT	HKD	82,576.06	13.600	70,214.49	0.43
16,000	CHINA LIFE INSURANCE CO LTD	HKD	63,781.39	20.000	36,713.46	0.22
16,000	PING AN INS (GRP) CO -H-	HKD	93,768.06	40.200	73,794.05	0.45
	TOTAL CHINA		240,125.51		180,722.00	1.10
COLOMBIA						
4,000	NUTRESA	COP	31,221.91	25,340.000	31,317.35	0.19
	TOTAL COLOMBIA		31,221.91		31,317.35	0.19
EGYPT						
3,000	EDITA FOOD IND SPONS GDR REPR 5 SHS REGS	USD	24,236.14	6.000	16,017.08	0.10
	TOTAL EGYPT		24,236.14		16,017.08	0.10
FRANCE						
2,000	DANONE	EUR	125,507.65	66.050	132,100.00	0.81
600	L'OREAL SA	EUR	104,414.44	168.100	100,860.00	0.61
	TOTAL FRANCE		229,922.09		232,960.00	1.42

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
GERMANY						
1,100	BEIERSDORF AG	EUR	90,152.09	83.950	92,345.00	0.56
1,000	HENKEL AG & CO KGAA	EUR	109,019.26	121.000	121,000.00	0.74
	TOTAL GERMANY		199,171.35		213,345.00	1.30
HONG KONG						
71,000	AIA GROUP LTD	HKD	392,514.16	51.550	419,915.90	2.56
100,000	VITASOY INTERNATIONAL HOLDINGS	HKD	160,681.80	15.640	179,437.02	1.09
	TOTAL HONG KONG		553,195.96		599,352.92	3.65
INDIA						
2,000	APOLLO HOSPITALS	INR	36,782.71	1,313.400	35,107.04	0.21
4,000	BAJAJ CORP LTD	INR	21,237.33	386.600	20,667.55	0.13
3,200	BRITANNIA INDUSTRIES LTD	INR	122,043.85	3,364.000	143,870.97	0.88
28,000	DABUR INDIA LTD DEMATERIALIZED	INR	102,592.61	271.200	101,488.05	0.62
4,500	DR. LAL PATHLABS LTD	INR	54,735.33	1,070.100	64,358.23	0.39
5,000	EMAMI	INR	70,589.93	1,169.900	78,178.25	0.48
10,000	GODREJ CONSUMER DEMATERIALIZED	INR	187,824.47	1,586.650	212,054.91	1.29
22,000	ITC DEMATERIALIZED	INR	68,946.63	241.350	70,963.85	0.43
2,000	MANPASAND BEVERAGES	INR	19,666.65	751.100	20,076.82	0.12
30,000	MARICO LTD DEMATERIALIZED	INR	103,622.50	275.500	110,461.28	0.67
	TOTAL INDIA		788,042.01		857,226.95	5.22
INDONESIA						
900,000	INDOFOOD CBP SUKSES MAKMUT	IDR	457,532.81	9,475.000	581,418.57	3.54
300,000	KALBE FARMA	IDR	36,762.16	1,715.000	35,079.43	0.21
400,000	PT IND JAMU DAN FARMASI SIDO MUNCULTBK	IDR	14,355.18	535.000	14,590.86	0.09
10,000	PT UNILEVER INDONESIA TBK	IDR	23,393.98	44,550.000	30,374.90	0.18
	TOTAL INDONESIA		532,044.13		661,463.76	4.02
JAPAN						
1,000	DAI-ICHI LIFE INSURANCE CO LT	JPY	14,199.84	1,371.500	12,051.68	0.07
1,200	KIRIN HOLDINGS CO LTD	JPY	14,330.69	1,671.500	17,625.41	0.11
2,000	PIGEON CORP	JPY	45,462.20	3,040.000	53,426.31	0.33
2,000	SUNTORY	JPY	75,338.55	4,350.000	76,448.84	0.46
2,000	UNI CHARM	JPY	42,199.32	2,608.500	45,842.94	0.28
	TOTAL JAPAN		191,530.60		205,395.18	1.25
JERSEY						
12,000	INTEGRATED DIAGNOSTICS HOLDINGS PLC	USD	65,779.32	3.380	36,091.83	0.22
	TOTAL JERSEY		65,779.32		36,091.83	0.22
KENYA						
56,200	EAST AFRICAN BREW	KES	152,467.86	278.000	137,308.32	0.84
160,000	SAFARICOM	KES	25,435.05	19.950	28,052.96	0.17
	TOTAL KENYA		177,902.91		165,361.28	1.01
MALAYSIA						
75,000	IHH HEALTHCARE BHD	MYR	101,836.61	6.330	102,152.79	0.63
22,500	KAREX BHD	MYR	7,218.56	2.460	11,909.76	0.07
100,000	KPJ HEALTHCARE BERHAD	MYR	100,885.02	4.230	91,017.65	0.55
	TOTAL MALAYSIA		209,940.19		205,080.20	1.25
MEXICO						
3,160	ARCA CONTINENT	MXN	17,976.80	115.370	16,762.19	0.10
500	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	38,865.57	92.040	40,950.35	0.25
40,000	GRUPO HERDEZ SAB DE CV	MXN	95,773.39	42.160	77,537.41	0.47
	TOTAL MEXICO		152,615.76		135,249.95	0.82
NIGERIA						
140,000	DANGOTE CEMENT	NGN	111,962.98	183.000	72,373.48	0.44

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
1,100,000	GUARANTY TRUST BANK PLC	NGN	138,765.93	24.000	74,576.89	0.45
235,000	NIGERIAN BREWERIES	NGN	158,495.79	150.000	99,577.10	0.61
	TOTAL NIGERIA		409,224.70		246,527.47	1.50
	NORWAY					
3,000	TELENOR AS	NOK	59,605.92	137.100	45,792.86	0.28
	TOTAL NORWAY		59,605.92		45,792.86	0.28
	PHILIPPINES					
14,000	AYALA CORP	PHP	212,944.50	857.000	220,152.04	1.34
50,000	CENTURY PACIFIC	PHP	16,193.19	16.200	14,862.74	0.09
350,000	EMPERADOR INC	PHP	62,271.81	7.250	46,560.74	0.28
39,100	JG SUMMIT HOLDINGS INC	PHP	52,440.34	74.500	53,449.90	0.33
40,000	JOLLIBEE FOODS CORPORATION	PHP	169,428.53	247.000	181,288.73	1.10
1,100,000	METRO PACIFIC INVESTMENTS CORP	PHP	116,686.27	7.100	143,306.17	0.87
340	SAN MIGUEL PURE FOODS CO INC	PHP	1,277.86	217.000	1,353.79	0.01
300,000	SM PRIME HOLDINGS INC	PHP	120,394.80	28.150	154,957.82	0.94
80,000	UNIVERSAL ROBINA CORP	PHP	310,454.66	178.000	261,290.64	1.59
	TOTAL PHILIPPINES		1,062,091.96		1,077,222.57	6.55
	QATAR					
3,200	MEDICARE GROUP QSC	QAR	137,368.67	89.400	69,896.65	0.43
5,000	QATAR INSURANCE COMPANY	QAR	103,487.40	88.900	108,602.70	0.66
3,960	QATAR NATIONAL BANK	QAR	157,061.90	156.000	150,934.55	0.91
	TOTAL QATAR		397,917.97		329,433.90	2.00
	SINGAPORE					
280,000	FIRST REIT	SGD	253,853.82	1.355	247,609.72	1.50
9,000	HAW PAR CORPORATION LTD	SGD	50,383.47	9.030	53,039.65	0.32
230,000	JUMBO GROUP	SGD	89,879.01	0.595	89,313.10	0.54
81,298	RAFFLES MEDICAL GRP	SGD	72,918.13	1.530	81,178.62	0.49
40,000	RHT HEALTH	SGD	26,830.52	1.045	27,280.14	0.17
60,000	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	159,500.37	3.970	155,457.66	0.95
24,000	YOMA STRATEGIC HOLDINGS LTD	SGD	10,248.57	0.590	9,241.31	0.06
	TOTAL SINGAPORE		663,613.89		663,120.20	4.03
	SOUTH AFRICA					
500	ASPEN PHARMACARE HOLDINGS PLC	ZAR	16,783.18	310.000	10,029.99	0.06
3,800	FAMOUS BRANDS LTD	ZAR	32,291.12	165.000	40,572.94	0.25
41,744	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	ZAR	111,106.27	37.870	102,295.92	0.62
10,000	MTN GROUP LTD	ZAR	165,267.82	117.460	76,007.93	0.46
2,000	SANTAM LTD	ZAR	33,698.90	224.000	28,989.92	0.18
	TOTAL SOUTH AFRICA		359,147.29		257,896.70	1.57
	SOUTH KOREA					
100	AMOREPACIFIC CORP	KRW	22,526.43	389,000.000	31,429.34	0.19
1,500	JINRO DISTILLERS -SHS-	KRW	35,565.03	32,500.000	39,387.66	0.24
300	LG HOUSEHOLD AND HEALTHCARE	KRW	192,376.75	955,000.000	231,478.27	1.41
10	LOTTE CHILSUNG BEVERAGE CO	KRW	13,226.57	1,600,000.000	12,927.23	0.08
180	NONG SHIM	KRW	35,925.06	314,000.000	45,665.45	0.28
200	ORION CORPORATION	KRW	194,606.68	827,000.000	133,635.28	0.81
	TOTAL SOUTH KOREA		494,226.52		494,523.23	3.01
	SWEDEN					
5,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	122,382.48	254.800	132,322.39	0.81
	TOTAL SWEDEN		122,382.48		132,322.39	0.81
	TAIWAN					
213,640	UNI PRESIDENT ENTERPRISES CORP	TWD	334,749.99	58.800	356,612.00	2.17
	TOTAL TAIWAN		334,749.99		356,612.00	2.17

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
THAILAND						
170,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	88,575.00	21.800	95,172.92	0.58
850,000	BEAUTY COMM N VTG DEP RECEIPT	THB	107,152.59	9.500	207,372.18	1.26
18,000	BUMRUNGRAD HOSPITAL PUBLIC	THB	85,094.30	174.500	80,663.28	0.49
600,000	PERMIER - UNITS NON-VOTING DEP RECEIPT	THB	165,939.45	9.000	138,676.13	0.84
13,000	SIAM CEMENT UNITS N.VTING DEPOS REC	THB	178,126.71	516.000	172,266.57	1.05
350,000	THAI BEVERAGE PUBLIC CO LTD	SGD	209,566.03	0.970	221,569.59	1.35
	TOTAL THAILAND		834,454.08		915,720.67	5.57
THE NETHERLANDS						
2,500	HEINEKEN NV	EUR	185,271.58	78.310	195,775.00	1.19
8,000	UNILEVER NV	EUR	314,072.46	41.075	328,600.00	2.00
	TOTAL THE NETHERLANDS		499,344.04		524,375.00	3.19
UNITED KINGDOM						
10,000	DIAGEO PLC	GBP	244,854.47	22.105	255,519.59	1.56
12,200	MEDICLINIC INTERNATIONAL PLC	GBP	155,077.63	9.265	130,658.88	0.79
7,500	MEDICLINIC INTERNATIONAL PLC	ZAR	95,922.68	165.750	80,442.16	0.49
16,000	NMC HEALTH PLC	GBP	166,224.06	13.700	253,381.11	1.54
4,100	SABMILLER PLC	GBP	194,025.79	44.950	213,033.18	1.30
	TOTAL UNITED KINGDOM		856,104.63		933,034.92	5.68
UNITED STATES OF AMERICA						
2,500	COLGATE-PALMOLIVE CO	USD	152,320.37	74.140	164,931.48	1.00
600	MEAD JOHNSON NUTRITION CO	USD	51,425.52	79.010	42,183.66	0.26
4,500	MONDELEZ INTERNATIONAL INC	USD	166,725.21	43.900	175,787.51	1.07
	TOTAL UNITED STATES OF AMERICA		370,471.10		382,902.65	2.33
VIETNAM						
55,000	KIDO GROUP CORPORATION	VND	75,095.07	37,750.000	82,832.00	0.50
160,404	VINAMILK	VND	788,957.75	140,000.000	895,904.48	5.45
	TOTAL VIETNAM		864,052.82		978,736.48	5.95
	TOTAL EQUITIES		11,651,507.32		11,771,601.41	71.62
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		11,651,507.32		11,771,601.41	71.62
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
40	ISHS MSCI E.MKT SEP 25.50 16.09.16 PUT	USD	3,937.41	0.010	35.59	0.00
	TOTAL UNITED STATES OF AMERICA		3,937.41		35.59	0.00
	TOTAL OPTIONS		3,937.41		35.59	0.00
	TOTAL DERIVATIVE INSTRUMENTS		3,937.41		35.59	0.00
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
1,500	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	160,039.50	106.545	159,817.50	0.98
8,000	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	118,425.30	14.215	113,720.00	0.69
3,000	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	76,482.48	25.920	77,760.00	0.47
	TOTAL FRANCE		354,947.28		351,297.50	2.14

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	LUXEMBOURG					
95,910	FIDELITY EURO CASH FUNDS -Y-ACC-EUR CAP	EUR	1,000,025.00	10.403	997,774.87	6.07
	TOTAL LUXEMBOURG		1,000,025.00		997,774.87	6.07
	SOUTH KOREA					
2,500	MACQUARIE KR INFRA	KRW	14,965.72	5,086.000	10,273.11	0.06
	TOTAL SOUTH KOREA		14,965.72		10,273.11	0.06
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,369,938.00		1,359,345.48	8.27
	TOTAL INVESTMENT FUNDS		1,369,938.00		1,359,345.48	8.27
	TOTAL INVESTMENTS IN SECURITIES		13,025,382.73		13,130,982.48	79.89
	Cash/(bank overdraft)				3,535,928.89	21.51
	Other assets and liabilities				(231,120.27)	(1.40)
	TOTAL NET ASSETS				16,435,791.10	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

COUNTRIES	% of net assets
Philippines	6.55
Luxembourg	6.07
Vietnam	5.95
United Kingdom	5.68
Thailand	5.57
India	5.22
Singapore	4.03
Indonesia	4.02
Hong Kong	3.65
France	3.56
The Netherlands	3.19
South Korea	3.07
Cayman Islands	2.51
United States of America	2.33
Taiwan	2.17
Qatar	2.00
South Africa	1.57
Nigeria	1.50
Belgium	1.42
Germany	1.30
Japan	1.25
Malaysia	1.25
China	1.10
Kenya	1.01
Mexico	0.82
Sweden	0.81
Australia	0.52
Brazil	0.49
Norway	0.28
Bermuda	0.26
Chile	0.23
Jersey	0.22
Colombia	0.19
Egypt	0.10
TOTAL INVESTMENTS IN SECURITIES	79.89
Other assets/(liabilities) and liquid assets	20.11
NET ASSETS	100.00

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Foodstuffs and non-alcoholic drinks	17.11
Miscellaneous consumer goods	10.43
Tobacco and alcohol	9.68
Investment funds	8.27
Pharmaceutical and cosmetics industry	7.76
Healthcare, education & social services	7.05
Insurance	4.14
Hotels, restaurants and leisure	4.14
Real estate	2.50
Holding and finance companies	2.11
Data transmission	1.86
Building and building materials	1.49
Banks and other credit institutions	1.36
Paper and timber	0.81
Miscellaneous trading companies	0.48
Mechanical engineering and industrial equipment	0.32
Internet and software services	0.28
Packaging industries	0.10
TOTAL INVESTMENTS IN SECURITIES	79.89
Other assets/(liabilities) and liquid assets	20.11
NET ASSETS	100.00

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2016

GENERAL

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

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

BASE INVESTMENTS SICAV comprises the following Sub-Funds :

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

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, 2016.

As at September 30, 2016, there is no cross-Sub-Funds' investments.

b) Valuation of the portfolio of the SICAV

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

c) Formation expenses

Formation expenses are amortised over the first five accounting years.

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

The Sub-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, 2016

1	AUD =	0.680944 EUR
1	BRL =	0.273894 EUR
1	CAD =	0.677048 EUR
1	CHF =	0.917937 EUR
1	CNY =	0.133409 EUR
1	CZK =	0.037007 EUR
1	DKK =	0.134296 EUR
1	GBP =	1.155936 EUR
1	HKD =	0.114730 EUR
1	HUF =	0.003236 EUR
1	IDR =	0.000068 EUR
1	ISK =	0.004938 EUR
1	JPY =	0.008787 EUR
1	MXN =	0.045978 EUR
1	NOK =	0.111337 EUR
1	NZD =	0.647103 EUR
1	PLN =	0.232493 EUR
1	RUB =	0.014120 EUR
1	SEK =	0.103864 EUR
1	SGD =	0.652635 EUR
1	TRY =	0.296547 EUR
1	USD =	0.889838 EUR
1	ZAR =	0.064710 EUR

COMMISSIONS ON SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

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

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

- BONDS VALUE
- BONDS USD
- BONDS CHF
- BONDS MULTICURRENCY
- FLEXIBLE LOW RISK EXPOSURE
- EURO HEDGING

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

- EQUITIES U.S.A.
- EQUITIES SWITZERLAND
- I.D.E.A.
- LEPTON
- EMERGING AND FRONTIER MARKETS EQUITY

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

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

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

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

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

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

MANAGEMENT OF THE SICAV

a) Management Company

The Board of Directors has appointed 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 semi-annual report.

PERFORMANCE FEE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PERFORMANCE FEE (continued)

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

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

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

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

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

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

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

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.

PERFORMANCE FEE (continued)

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

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

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

DOUBLE DIP

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

SUBSCRIPTION TAX

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

The SICAV, however, is subject to an annual tax in Luxembourg (*taxe d’abonnement*) of 0.05% of the net assets of each Sub-Fund, except for BASE INVESTMENTS SICAV - SHORT TERM, EUR institutional share classes of BASE INVESTMENTS SICAV - BONDS MULTICURRENCY, BASE INVESTMENTS SICAV - I.D.E.A., and BASE

INVESTMENTS SICAV - EURO HEDGING which will benefit from a reduction in this tax to 0.01% of their net assets. This tax is not charged anymore, when already accrued at the target fund level.

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

TRANSACTION FEES

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

REMUNERATION OF THE DEPOSITARY BANK AND THE ADMINISTRATIVE AGENT

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

CHANGES IN THE INVESTMENT PORTFOLIO AT SEPTEMBER 30, 2016

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

COLLATERAL HELD AT BROKERS

As at the period ended September 30, 2016, which is composed of margin deposits (cash) for financial futures is detailed as follows :

BONDS VALUE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 4,828,708.90

BONDS USD

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 117,883.45

**COLLATERAL HELD AT BROKERS
(continued)**

BONDS CHF

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 64,121.27

FLEXIBLE LOW RISK EXPOSURE

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 1,616,210.47

EQUITIES U.S.A.

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 133,857.23

I.D.E.A.

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 326,537.14

EQUITIES SWITZERLAND

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 166,417.08

SHORT TERM

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 415,699.65

**EMERGING AND FRONTIER MARKETS
EQUITY**

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 4,948.84

CREDIT FACILITY AGREEMENT

Pursuant to a credit facility agreement signed between the Fund and Edmond de Rothschild (Europe), last amended on September 7, 2015, the Sub-Funds may use overdrafts on current accounts as follows:

- BONDS VALUE: EUR 7,000,000.00
- BONDS USD: EUR 800,000.00
- BONDS CHF: EUR 1,000,000.00
- BONDS MULTICURRENCY: EUR 10,000,000.00
- FLEXIBLE LOW RISK EXPOSURE: EUR 2,000,000.00
- EQUITIES U.S.A.: EUR 800,000.00
- EQUITIES SWITZERLAND: EUR 400,000.00
- SHORT TERM: EUR 4,000,000.00
- I.D.E.A.: EUR 1,000,000.00
- LEPTON: EUR 500,000.00
- EMERGING AND FRONTIER MARKETS EQUITY: EUR 500,000.00

MANAGEMENT FEE OF TARGET FUNDS

BASE INVESTMENTS SICAV - LEPTON:

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

POST EVENT

- The Board of Directors of the Fund decided to launch a Sub-Fund BASE INVESTMENTS - MACRO DYNAMIC on October 3, 2016.

- The Board of Directors has decided to terminate the current Management Company Agreement with MDO Management Company S.A. at September 30, 2016 and to appoint Edmond de Rothschild Asset Management (Luxembourg) to October 1, 2016 to act as the management company of the SICAV.

FUTURES

As at September 30, 2016, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - BONDS VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INTEREST RATES							
Purchase	250	EURO BUND FUTURE 12/16	1,000	165.70 EUR	41,435,000.00	48,500.00	Newedge London
Sale	830	EURO BUXL FUTURE 12/16	1,000	192.18 EUR	159,559,200.00	(2,244,980.00)	Newedge London
Purchase	400	US TREASURY BOND 12/16	1,000	168.05 USD	60,421,211.99	596,469.57	Newedge London
						(1,600,010.43)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS USD

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment USD	Unrealised result USD	Counterparties
FUTURES ON INTEREST RATES							
Sale	5	US TREASURY BOND 12/16	1,000	168.05 USD	848,125.00	3,125.00	Newedge London
Sale	20	US 10 YEARS NOTE 12/16	1,000	131.04 USD	2,630,937.50	312.50	Newedge London
						3,437.50	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for BASE INVESTMENTS SICAV - BONDS USD is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS CHF

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment CHF	Unrealised result CHF	Counterparties
FUTURES ON INTEREST RATES							
Sale	10	SWISS FED BOND (EUZ) 12/16	1,000	168.90 CHF	1,683,900.00	(20,300.00)	Newedge London
						(20,300.00)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at September 30, 2016, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Sale	5	DAX INDEX GERMANY 12/16	25	10,512.50 EUR	1,298,750.00	(18,125.00)	Newedge London
Purchase	250	NIKKEI 225 (OSE) 12/16	100	16,450.00 JPY	3,603,315.49	(104,348.27)	Newedge London
Sale	30	S&P 500 EMINI INDEX 12/16	50	2,160.40 USD	2,869,896.26	(11,679.12)	Newedge London
Purchase	20	SWISS MARKET INDEX 12/16	10	8,115.00 CHF	1,497,008.19	(17,624.38)	Newedge London
						(151,776.77)	
FUTURES ON INTEREST RATES							
Sale	30	CAN 10YR BOND (MSE) 12/16	1,000	146.92 CAD	3,012,951.69	(13,202.44)	Newedge London
Sale	235	EURO BUND FUTURE 12/16	1,000	165.70 EUR	38,948,900.00	(256,150.00)	Newedge London
Sale	100	EURO BUXL FUTURE 12/16	1,000	192.18 EUR	19,224,000.00	(243,800.00)	Newedge London
Sale	30	US 10 YEARS NOTE 12/16	1,000	131.04 USD	3,514,320.54	417.11	Newedge London
						(512,735.33)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EQUITIES U.S.A.

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment USD	Unrealised result USD	Counterparties
FUTURES ON INDEX							
Sale	25	S&P 500 EMINI INDEX 12/16	50	2,160.40 USD	2,685,625.00	(17,312.50)	Newedge London
						(17,312.50)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for BASE INVESTMENTS SICAV - EQUITIES U.S.A. is included in the statement of net assets of the Sub-Fund.

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Purchase	10	FTSE MIB INDEX 12/16	5	16,357.00 EUR	812,550.00	13,975.00	Newedge London
Sale	15	S&P 500 EMINI INDEX 12/16	50	2,160.40 USD	1,434,948.13	(5,739.46)	Newedge London
Sale	100	STOXX EUR 600 12/16	50	341.80 EUR	1,706,500.00	(6,500.00)	Newedge London
Purchase	6	SWISS MARKET INDEX 12/16	10	8,115.00 CHF	449,102.46	(4,901.78)	Newedge London
						(3,166.24)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for BASE INVESTMENTS SICAV - I.D.E.A. is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at September 30, 2016, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - SHORT TERM

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.16	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INTEREST RATES							
Sale	175	EURO BOBL FUTURE 12/16	1,000	132.09 EUR	23,124,500.00	(19,250.00) (19,250.00)	Newedge London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2016 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at September 30, 2016, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
250	EURX EURO BUND DEC 165.50 28.11.16 CALL	EUR	41,375,000.00
125	EURX EURO BUND DEC 166.00 28.11.16 CALL	EUR	20,750,000.00
200	US 10 YEAR NOTE DEC 131.0 25.11.16 PUT	USD	23,313,756.90
Sale of Listed options			
400	EURX EURO BUND DEC 160.0 28.11.16 PUT	EUR	64,000,000.00
450	EURX EURO BUND DEC 163.0 28.11.16 PUT	EUR	73,350,000.00
25	EURX EURO BUND DEC 164.5 28.11.16 CALL	EUR	4,112,500.00
250	EURX EURO BUND DEC 167.5 28.11.16 CALL	EUR	41,875,000.00
300	EURX EURO BUND NOV 158.0 24.10.16 CALL	EUR	47,400,000.00
300	US 10 YEAR NOTE DEC 129.5 25.11.16 PUT	USD	34,570,208.22
200	US 10 YEAR NOTE DEC 133 25.11.16 CALL	USD	23,669,692.12
OTC options			
Purchase of OTC options			
13,680,000	EUR(C)/USD(P)OTC DEC 1.140 05.12.16 CALL	USD	13,877,202.35
19,530,000	EUR(P)/USD(C)OTC DEC 1.085 05.12.16 PUT	USD	18,855,712.76
Sale of OTC options			
13,680,000	EUR(C)/USD(P)OTC DEC 1.140 05.12.16 CALL	USD	13,877,202.35
21,600,000	EUR(C)/USD(P)OTC DEC 1.200 05.12.16 CALL	USD	23,064,602.24
19,530,000	EUR(P)/USD(C)OTC DEC 1.085 05.12.16 PUT	USD	18,855,712.76

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
OTC options			
Purchase of OTC options			
5,250,000	AUD(P)/NZD(C)OTC DEC 1.050 07.12.16 PUT	NZD	3,567,153.07
7,210,000	AUD(P)/NZD(C)OTC OCT 1.030 07.10.16 PUT	NZD	4,805,578.02
4,200,000	AUD(P)/NZD(C)OTC OCT 1.050 26.10.16 PUT	NZD	2,853,722.46
3,000,000	CAD(C)/MXN(P)OTC DEC 15.00 20.12.16 CALL	CAD	30,467,163.17
43,500,000	CAD(C)/MXN(P)OTC NOV 14.50 09.11.16 CALL	MXN	29,000,666.71
4,352,000	EUR(P)/CHF(C)OTC OCT 1.088 05.10.16 PUT	CHF	4,346,407.20
283,750,000	EUR(P)/JPY(C)OTC OCT 113.5 24.10.16 PUT	JPY	282,997,999.07
3,000,000	USD(C)/MXN(P)OTC OCT 19.58 07.10.16 CALL	USD	52,269,087.03
Sale of OTC options			
4,196,000	AUD(C)/NZD(P)OTC DEC 1.049 07.12.16 CALL	NZD	2,848,289.38
5,275,000	AUD(C)/NZD(P)OTC DEC 1.055 07.12.16 CALL	NZD	3,601,206.85
8,408,000	AUD(C)/NZD(P)OTC OCT 1.051 07.10.16 CALL	NZD	5,718,321.42
2,120,000	AUD(C)/NZD(P)OTC OCT 1.060 26.10.16 CALL	NZD	1,454,168.96
5,165,000	AUD(P)/NZD(C)OTC DEC 1.033 07.12.16 PUT	NZD	3,452,580.32
6,234,000	AUD(P)/NZD(C)OTC OCT 1.039 26.10.16 PUT	NZD	4,191,365.06
1,040,000	AUD(P)/NZD(C)OTC OCT 1.040 07.10.16 PUT	NZD	699,906.17
3,000,000	CAD(C)/MXN(P)OTC DEC 15.50 20.12.16 CALL	CAD	31,482,735.27
59,600,000	CAD(C)/MXN(P)OTC NOV 14.90 09.11.16 CALL	MXN	40,830,363.95
3,000,000	CAD(P)/MXN(C)OTC DEC 14.55 20.12.16 PUT	CAD	29,553,148.27
57,000,000	CAD(P)/MXN(C)OTC NOV 14.25 09.11.16 PUT	MXN	37,345,686.14
6,600,000	EUR(C)/CHF(P)OTC DEC 1.100 16.12.16 CALL	CHF	6,664,218.84

OPTIONS
(Continued)

As at September 30, 2016, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
3,288,000	EUR(C)/CHF(P)OTC SEP 1.096 30.09.16 CALL	CHF	3,307,919.96
228,000,000	EUR(C)/JPY(P)OTC OCT 114.0 24.10.16 CALL	JPY	228,397,492.42
3,500,000	EUR(C)/NOK(P)OTC NOV 9.400 10.11.16 CALL	EUR	32,900,000.00
1,070,000	EUR(P)/CHF(C)OTC DEC 1.070 16.12.16 PUT	CHF	1,050,945.47
1,100,000	EUR(P)/CHF(C)OTC OCT 1.100 05.10.16 PUT	CHF	1,110,703.14
3,780,000	EUR(P)/CHF(C)OTC SEP 1.080 30.09.16 PUT	CHF	3,747,383.88
279,750,000	EUR(P)/JPY(C)OTC OCT 111.9 24.10.16 PUT	JPY	275,075,439.08
3,000,000	USD(C)/MXN(P)OTC OCT 20.00 07.10.16 CALL	USD	53,390,282.97
3,000,000	USD(P)/MXN(C)OTC OCT 19.30 07.10.16 PUT	USD	51,521,623.07

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
60	EURX EURO BUND NOV 164.5 24.10.16 CALL	EUR	9,870,000.00
60	EURX EURO BUND NOV 165 24.10.16 CALL	EUR	9,900,000.00
500	INTESA SANPAOLO DEC 2.20 16.12.16 CALL	EUR	1,100,000.00
Sale of Listed options			
80	EURX EURO BUND NOV 163.0 24.10.16 PUT	EUR	13,040,000.00
60	EURX EURO BUND NOV 164 24.10.16 PUT	EUR	9,840,000.00
60	EURX EURO BUND NOV 166.5 24.10.16 CALL	EUR	9,990,000.00
60	EURX EURO BUND OCT 166.0 24.10.16 CALL	EUR	9,960,000.00
300	INTESA SANPAOLO DEC 1.60 16.12.16 PUT	EUR	480,000.00

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

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
20	FTSE MIB DEC 16000 16.12.16 PUT	EUR	2,000,000.00
Sale of Listed options			
20	FTSE MIB DEC 14000 16.12.16 PUT	EUR	1,750,000.00
30	FTSE MIB DEC 17000 16.12.16 CALL	EUR	3,187,500.00

BASE INVESTMENTS SICAV - EURO HEDGING

Quantity	Description	Currency	Size/Commitment
OTC options			
Purchase of OTC options			
638,400	EUR(C)/USD(P)OTC DEC 1.140 19.12.16 CALL	USD	647,602.78
Sale of OTC options			
160,000	EUR(C)/RUB(P)OTC NOV 73.00 18.11.16 CALL	EUR	11,680,000.00
1,344,000	EUR(C)/USD(P)OTC DEC 1.200 19.12.16 CALL	USD	1,435,130.81
160,000	EUR(P)/RUB(C)OTC NOV 73.00 18.11.16 PUT	EUR	11,680,000.00
358,400	EUR(P)/USD(C)OTC DEC 1.120 19.12.16 PUT	USD	357,188.11

OPTIONS
(Continued)

As at September 30, 2016, the following option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

Quantity	Description	Currency	Size/Commitment
Listed options			
Purchase of Listed options			
40	ISHS MSCI E.MKT SEP 25.50 16.09.16 PUT	USD	90,763.48

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

BASE INVESTMENTS SICAV - BONDS VALUE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	9,876,644	USD	10,889,000	09.30.16	(187,197.47)*	BANCA DEL SEMPIONE SA
EUR	14,250,389	CHF	15,560,000	09.30.16	32,702.38*	BANCA DEL SEMPIONE SA
EUR	637,622	USD	723,000	09.30.16	5,730.54*	BANCA DEL SEMPIONE SA
USD	282,000	EUR	251,337	09.30.16	402.57*	BANCA DEL SEMPIONE SA
EUR	96,848	CHF	106,000	09.30.16	453.39*	BANCA DEL SEMPIONE SA
EUR	648,346	USD	729,000	09.30.16	346.16*	BANCA DEL SEMPIONE SA
EUR	356,189	USD	400,000	09.30.16	(253.56)*	BANCA DEL SEMPIONE SA
EUR	309,051	CHF	336,000	09.30.16	(624.11)*	BANCA DEL SEMPIONE SA
EUR	459,137	CHF	500,000	09.30.16	(168.58)*	BANCA DEL SEMPIONE SA
EUR	11,201,461	USD	12,577,000	11.30.16	(39,320.12)*	BANCA DEL SEMPIONE SA
EUR	15,166,835	CHF	16,500,000	11.30.16	(10,922.18)*	BANCA DEL SEMPIONE SA
JPY	580,950,000	EUR	5,000,000	09.30.16	(104,937.01)	BANCA DEL SEMPIONE SA
CHF	8,740,800	EUR	8,000,000	09.30.16	(23,499.17)	BANCA DEL SEMPIONE SA
TRY	26,000,000	EUR	7,654,939	09.30.16	(55,275.64)	BANCA DEL SEMPIONE SA
USD	4,457,600	EUR	4,000,000	09.30.16	33,457.91	BANCA DEL SEMPIONE SA
CHF	2,175,800	EUR	2,000,000	09.30.16	2,753.81	BANCA DEL SEMPIONE SA
EUR	2,000,000	CHF	2,183,400	09.30.16	4,222.51	BANCA DEL SEMPIONE SA
EUR	5,000,000	JPY	566,300,000	09.30.16	(23,795.80)	BANCA DEL SEMPIONE SA
CHF	6,546,000	EUR	6,000,000	12.15.16	(14,301.45)	BANCA DEL SEMPIONE SA
GBP	6,600,000	EUR	7,755,582	12.15.16	141,103.95	BANCA DEL SEMPIONE SA
USD	2,000,000	MXN	38,170,000	09.30.16	(24,693.23)	BANCA DEL SEMPIONE SA
BRL	13,396,000	USD	4,000,000	10.17.16	(95,927.04)	BANCA DEL SEMPIONE SA
USD	4,000,000	BRL	13,508,000	10.17.16	126,603.14	BANCA DEL SEMPIONE SA
USD	2,000,000	MXN	38,824,000	09.30.16	5,376.43	BANCA DEL SEMPIONE SA
USD	4,000,000	BRL	13,362,800	10.20.16	83,766.53	BANCA DEL SEMPIONE SA
BRL	13,296,400	USD	4,000,000	10.20.16	(65,579.98)	BANCA DEL SEMPIONE SA
BRL	13,200,000	USD	4,000,000	10.21.16	(38,154.21)	BANCA DEL SEMPIONE SA
MXN	38,908,000	USD	2,000,000	09.30.16	(9,238.59)	BANCA DEL SEMPIONE SA
USD	4,000,000	BRL	13,010,000	10.21.16	(13,885.61)	BANCA DEL SEMPIONE SA
USD	4,000,000	MXN	78,250,000	11.30.16	15,417.24	BANCA DEL SEMPIONE SA
CHF	8,708,800	EUR	8,000,000	11.30.16	620.63	BANCA DEL SEMPIONE SA
USD	4,503,200	EUR	4,000,000	11.30.16	3,363.01	BANCA DEL SEMPIONE SA
TRY	22,800,000	EUR	6,710,817	11.30.16	44,464.74	BANCA DEL SEMPIONE SA
					(206,988.81)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 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 MULTICURRENCY**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	18,911,988	CHF	20,650,000	09.30.16	43,400.01 *	BANCA DEL SEMPIONE SA
EUR	2,959,637	USD	3,263,000	09.30.16	(56,095.63) *	BANCA DEL SEMPIONE SA
EUR	77,061	USD	86,000	09.30.16	(534.86) *	BANCA DEL SEMPIONE SA
EUR	23,084	CHF	25,000	09.30.16	(135.62) *	BANCA DEL SEMPIONE SA
EUR	22,930	USD	26,000	09.30.16	206.08 *	BANCA DEL SEMPIONE SA
EUR	108,716	CHF	119,000	09.30.16	518.93 *	BANCA DEL SEMPIONE SA
EUR	46,358	USD	52,000	09.30.16	(86.63) *	BANCA DEL SEMPIONE SA
CHF	330,000	EUR	301,452	09.30.16	(1,466.59) *	BANCA DEL SEMPIONE SA
USD	148,000	EUR	131,602	09.30.16	(93.68) *	BANCA DEL SEMPIONE SA
CHF	2,158,760	EUR	2,000,000	12.20.16	16,366.81	BANCA DEL SEMPIONE SA
EUR	500,000	RUB	36,636,150	10.18.16	15,239.03	BANCA DEL SEMPIONE SA
ZAR	7,584,350	EUR	500,000	10.18.16	10,881.25	BANCA DEL SEMPIONE SA
ZAR	3,826,750	EUR	250,000	10.18.16	3,203.30	BANCA DEL SEMPIONE SA
EUR	250,000	RUB	18,307,125	10.18.16	7,464.90	BANCA DEL SEMPIONE SA
EUR	250,000	ZAR	3,874,750	10.18.16	(97.23)	BANCA DEL SEMPIONE SA
RUB	18,355,775	EUR	250,000	10.18.16	(8,151.82)	BANCA DEL SEMPIONE SA
EUR	300,000	RUB	22,369,110	10.18.16	14,613.65	BANCA DEL SEMPIONE SA
ZAR	4,650,750	EUR	300,000	10.18.16	48.73	BANCA DEL SEMPIONE SA
EUR	1,177,040	RUB	87,707,833	10.26.16	53,611.96	BANCA DEL SEMPIONE SA
RUB	59,290,000	EUR	800,000	10.18.16	(33,873.10)	BANCA DEL SEMPIONE SA
CHF	6,520,980	EUR	6,000,000	12.20.16	8,068.66	BANCA DEL SEMPIONE SA
EUR	800,000	ZAR	12,514,000	10.18.16	7,117.52	BANCA DEL SEMPIONE SA
CAD	4,100,000	MXN	59,174,890	10.28.16	(63,357.72)	BANCA DEL SEMPIONE SA
NZD	4,138,200	AUD	4,000,000	12.09.16	48,973.94	BANCA DEL SEMPIONE SA
CAD	4,000,000	MXN	57,706,400	10.28.16	(62,971.06)	BANCA DEL SEMPIONE SA
CHF	975,660	USD	1,000,000	10.27.16	(6,956.67)	BANCA DEL SEMPIONE SA
CHF	2,185,880	EUR	2,000,000	10.27.16	(7,000.80)	BANCA DEL SEMPIONE SA
JPY	226,942,000	EUR	2,000,000	10.27.16	6,115.15	BANCA DEL SEMPIONE SA
RUB	14,516,480	EUR	200,000	10.26.16	(3,705.73)	BANCA DEL SEMPIONE SA
NZD	3,109,320	AUD	3,000,000	12.09.16	33,061.38	BANCA DEL SEMPIONE SA
CHF	5,459,750	EUR	5,000,000	10.27.16	(12,958.20)	BANCA DEL SEMPIONE SA
USD	5,500,000	MXN	109,066,650	11.10.16	99,917.35	BANCA DEL SEMPIONE SA
JPY	226,374,000	EUR	2,000,000	10.27.16	11,106.29	BANCA DEL SEMPIONE SA
EUR	700,000	NOK	6,488,440	10.27.16	21,686.16	BANCA DEL SEMPIONE SA
CHF	483,700	USD	500,000	10.27.16	312.75	BANCA DEL SEMPIONE SA
USD	16,121,232	EUR	14,400,000	10.27.16	70,560.60	BANCA DEL SEMPIONE SA
NZD	24,504,625	AUD	23,500,000	10.27.16	152,019.58	BANCA DEL SEMPIONE SA
NOK	6,452,390	EUR	700,000	10.27.16	(17,672.47)	BANCA DEL SEMPIONE SA
CHF	1,087,500	EUR	1,000,000	10.27.16	1,493.18	BANCA DEL SEMPIONE SA
NOK	3,687,520	EUR	400,000	10.27.16	(10,147.54)	BANCA DEL SEMPIONE SA
NOK	1,843,760	EUR	200,000	10.27.16	(5,073.77)	BANCA DEL SEMPIONE SA
EUR	500,000	USD	562,865	10.27.16	308.48	BANCA DEL SEMPIONE SA
AUD	3,000,000	NZD	3,150,300	10.27.16	(5,138.15)	BANCA DEL SEMPIONE SA
AUD	2,000,000	NZD	2,094,600	10.27.16	(7,049.21)	BANCA DEL SEMPIONE SA
EUR	1,300,000	MXN	28,846,870	10.27.16	21,445.22	BANCA DEL SEMPIONE SA
USD	500,000	CHF	486,130	10.27.16	1,917.84	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,090,400	10.27.16	1,168.84	BANCA DEL SEMPIONE SA
AUD	1,000,000	NZD	1,046,000	10.27.16	(4,365.83)	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	1,087,830	EUR	1,000,000	10.27.16	1,190.26	BANCA DEL SEMPIONE SA
CHF	969,520	USD	1,000,000	10.27.16	(1,320.54)	BANCA DEL SEMPIONE SA
EUR	500,000	USD	562,350	10.27.16	(149.78)	BANCA DEL SEMPIONE SA
AUD	2,500,000	NZD	2,634,000	10.27.16	1,380.36	BANCA DEL SEMPIONE SA
EUR	200,000	RUB	14,491,680	10.26.16	3,355.57	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,089,330	10.27.16	186.64	BANCA DEL SEMPIONE SA
USD	1,000,000	MXN	19,823,700	10.27.16	19,260.76	BANCA DEL SEMPIONE SA
JPY	141,405,000	EUR	1,250,000	10.28.16	7,641.26	BANCA DEL SEMPIONE SA
NZD	11,000,000	CAD	10,629,080	10.28.16	86,661.29	BANCA DEL SEMPIONE SA
MXN	19,744,000	USD	1,000,000	10.27.16	(15,596.30)	BANCA DEL SEMPIONE SA
NZD	3,000,000	NOK	17,726,370	10.28.16	34,355.86	BANCA DEL SEMPIONE SA
EUR	1,000,000	SEK	9,596,900	10.27.16	(3,163.34)	BANCA DEL SEMPIONE SA
NOK	11,000,000	MXN	26,474,800	10.28.16	(10,924.91)	BANCA DEL SEMPIONE SA
USD	674,190	EUR	600,000	10.27.16	740.35	BANCA DEL SEMPIONE SA
EUR	600,000	NOK	5,476,620	10.27.16	9,135.64	BANCA DEL SEMPIONE SA
USD	1,750,000	MXN	34,339,725	10.28.16	17,359.08	BANCA DEL SEMPIONE SA
NZD	1,000,000	CAD	965,850	10.28.16	7,587.17	BANCA DEL SEMPIONE SA
CHF	2,174,380	EUR	2,000,000	10.27.16	3,555.47	BANCA DEL SEMPIONE SA
CAD	1,000,000	MXN	14,801,000	10.28.16	1,471.42	BANCA DEL SEMPIONE SA
MXN	26,378,330	NOK	11,000,000	10.28.16	15,360.42	BANCA DEL SEMPIONE SA
JPY	28,156,900	EUR	250,000	10.28.16	2,618.74	BANCA DEL SEMPIONE SA
MXN	14,742,230	CAD	1,000,000	10.28.16	1,230.71	BANCA DEL SEMPIONE SA
CAD	959,100	NZD	1,000,000	10.28.16	(3,017.09)	BANCA DEL SEMPIONE SA
USD	673,872	EUR	600,000	10.27.16	1,023.31	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,088,930	10.27.16	(180.53)	BANCA DEL SEMPIONE SA
CHF	1,088,810	EUR	1,000,000	10.27.16	290.68	BANCA DEL SEMPIONE SA
AUD	2,000,000	NZD	2,115,760	10.27.16	6,643.48	BANCA DEL SEMPIONE SA
EUR	2,000,000	CHF	2,178,360	10.27.16	97.92	BANCA DEL SEMPIONE SA
CAD	952,220	NZD	1,000,000	10.28.16	1,641.00	BANCA DEL SEMPIONE SA
NOK	11,696,470	NZD	2,000,000	10.28.16	(9,419.89)	BANCA DEL SEMPIONE SA
RUB	35,700,000	EUR	500,000	10.26.16	(916.81)	BANCA DEL SEMPIONE SA
EUR	250,000	JPY	28,496,325	10.28.16	363.86	BANCA DEL SEMPIONE SA
EUR	500,000	JPY	56,980,000	10.27.16	619.69	BANCA DEL SEMPIONE SA
CAD	1,000,000	MXN	14,849,000	10.28.16	3,678.37	BANCA DEL SEMPIONE SA
NOK	5,854,280	NZD	1,000,000	10.28.16	(5,382.98)	BANCA DEL SEMPIONE SA
CHF	2,175,400	EUR	2,000,000	10.27.16	2,619.17	BANCA DEL SEMPIONE SA
JPY	56,880,000	EUR	500,000	10.27.16	259.03	BANCA DEL SEMPIONE SA
EUR	500,000	JPY	56,995,000	10.27.16	751.50	BANCA DEL SEMPIONE SA
					524,902.12	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for BASE INVESTMENTS SICAV - BONDS MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	9,860,317	USD	10,871,000	09.30.16	(186,888.02)*	BANCA DEL SEMPIONE SA
EUR	21,300,485	CHF	23,258,000	09.30.16	48,881.23*	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	194,000	EUR	173,757	09.30.16	1,128.70 *	BANCA DEL SEMPIONE SA
EUR	375,808	CHF	407,000	09.30.16	(2,207.79) *	BANCA DEL SEMPIONE SA
EUR	252,227	USD	286,000	09.30.16	2,266.85 *	BANCA DEL SEMPIONE SA
EUR	133,739	CHF	145,000	09.30.16	(638.37) *	BANCA DEL SEMPIONE SA
CHF	60,000	EUR	54,805	09.30.16	(271.66) *	BANCA DEL SEMPIONE SA
USD	179,000	EUR	159,168	09.30.16	(113.31) *	BANCA DEL SEMPIONE SA
EUR	98,675	CHF	108,000	09.30.16	461.95 *	BANCA DEL SEMPIONE SA
USD	29,000	EUR	25,911	09.30.16	106.06 *	BANCA DEL SEMPIONE SA
EUR	206,954	CHF	225,000	09.30.16	(417.93) *	BANCA DEL SEMPIONE SA
GBP	848,500	EUR	1,000,000	10.07.16	19,257.89	BANCA DEL SEMPIONE SA
CHF	1,093,900	EUR	1,000,000	10.07.16	(4,154.31)	BANCA DEL SEMPIONE SA
JPY	228,380,000	EUR	2,000,000	10.07.16	(6,781.04)	BANCA DEL SEMPIONE SA
EUR	1,766,690	RUB	128,880,000	10.07.16	51,362.87	BANCA DEL SEMPIONE SA
CAD	1,445,800	EUR	1,000,000	10.07.16	21,234.16	BANCA DEL SEMPIONE SA
NZD	1,000,000	USD	746,500	10.07.16	17,238.84	BANCA DEL SEMPIONE SA
CHF	2,178,000	EUR	2,000,000	10.07.16	687.14	BANCA DEL SEMPIONE SA
CHF	4,837,500	USD	5,000,000	10.07.16	7,939.95	BANCA DEL SEMPIONE SA
GBP	3,408,400	EUR	4,000,000	12.16.16	67,932.03	BANCA DEL SEMPIONE SA
USD	18,032,000	EUR	16,000,000	12.16.16	9,671.94	BANCA DEL SEMPIONE SA
CHF	1,095,500	EUR	1,000,000	12.16.16	(6,534.17)	BANCA DEL SEMPIONE SA
CHF	1,090,300	EUR	1,000,000	10.07.16	(849.74)	BANCA DEL SEMPIONE SA
					39,313.27	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,665,903	CHF	1,819,000	09.30.16	3,822.98 *	BANCA DEL SEMPIONE SA
CHF	131,000	EUR	119,657	09.30.16	(593.12) *	BANCA DEL SEMPIONE SA
CHF	88,000	EUR	80,387	09.30.16	(391.09) *	BANCA DEL SEMPIONE SA
					2,838.77	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for BASE INVESTMENTS SICAV - I.D.E.A. is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - SHORT TERM

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	16,115,029	CHF	17,596,000	09.30.16	36,981.43 *	BANCA DEL SEMPIONE SA
EUR	17,245,351	USD	19,013,000	09.30.16	(326,860.64) *	BANCA DEL SEMPIONE SA
USD	215,000	EUR	192,566	09.30.16	1,250.88 *	BANCA DEL SEMPIONE SA
USD	423,000	EUR	372,917	09.30.16	(3,484.27) *	BANCA DEL SEMPIONE SA
CHF	188,000	EUR	171,721	09.30.16	(851.20) *	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	196,000	EUR	174,688	09.30.16	279.80*	BANCA DEL SEMPIONE SA
CHF	66,000	EUR	60,290	09.30.16	(293.32)*	BANCA DEL SEMPIONE SA
USD	159,000	EUR	141,384	09.30.16	(100.65)*	BANCA DEL SEMPIONE SA
EUR	34,952	CHF	38,000	09.30.16	(70.58)*	BANCA DEL SEMPIONE SA
USD	590,000	EUR	523,560	09.30.16	(1,444.24)*	BANCA DEL SEMPIONE SA
JPY	232,380,000	EUR	2,000,000	09.30.16	(41,974.81)	BANCA DEL SEMPIONE SA
AUD	6,000,000	EUR	4,061,463	09.30.16	(24,199.25)	BANCA DEL SEMPIONE SA
EUR	1,500,000	NOK	14,190,000	09.30.16	79,870.29	BANCA DEL SEMPIONE SA
CHF	5,397,500	EUR	5,000,000	09.30.16	45,437.86	BANCA DEL SEMPIONE SA
EUR	5,000,000	CHF	5,447,000	09.30.16	0.00	BANCA DEL SEMPIONE SA
CHF	5,428,000	EUR	5,000,000	09.30.16	17,440.79	BANCA DEL SEMPIONE SA
EUR	500,000	GBP	432,500	09.30.16	(57.80)	BANCA DEL SEMPIONE SA
CHF	3,250,500	EUR	3,000,000	09.30.16	16,247.48	BANCA DEL SEMPIONE SA
EUR	3,000,000	CHF	3,261,000	09.30.16	(6,609.14)	BANCA DEL SEMPIONE SA
EUR	5,000,000	CHF	5,450,500	09.30.16	3,212.78	BANCA DEL SEMPIONE SA
BRL	6,550,000	USD	2,000,000	09.30.16	(14,328.36)	BANCA DEL SEMPIONE SA
USD	2,000,000	BRL	6,620,000	09.30.16	33,500.93	BANCA DEL SEMPIONE SA
GBP	425,350	EUR	500,000	09.30.16	8,322.74	BANCA DEL SEMPIONE SA
CHF	5,463,500	EUR	5,000,000	09.30.16	(15,145.95)	BANCA DEL SEMPIONE SA
EUR	5,000,000	CHF	5,481,000	09.30.16	31,209.84	BANCA DEL SEMPIONE SA
CHF	4,371,200	EUR	4,000,000	09.30.16	(12,483.94)	BANCA DEL SEMPIONE SA
USD	2,000,000	MXN	38,165,000	09.30.16	(24,923.12)	BANCA DEL SEMPIONE SA
GBP	2,100,000	EUR	2,467,685	12.15.16	44,896.72	BANCA DEL SEMPIONE SA
CHF	3,818,500	EUR	3,500,000	12.15.16	(8,342.51)	BANCA DEL SEMPIONE SA
USD	17,540,000	EUR	15,551,024	12.15.16	(3,917.06)	BANCA DEL SEMPIONE SA
EUR	4,000,000	CHF	4,381,200	09.30.16	21,663.30	BANCA DEL SEMPIONE SA
NZD	3,084,600	AUD	3,000,000	09.30.16	46,778.70	BANCA DEL SEMPIONE SA
CHF	5,472,000	EUR	5,000,000	09.30.16	(22,948.41)	BANCA DEL SEMPIONE SA
CHF	4,356,000	EUR	4,000,000	09.30.16	1,468.70	BANCA DEL SEMPIONE SA
USD	2,000,000	MXN	39,240,000	09.30.16	24,503.31	BANCA DEL SEMPIONE SA
AUD	3,000,000	NZD	3,154,500	09.30.16	(1,546.22)	BANCA DEL SEMPIONE SA
EUR	1,000,000	GBP	867,000	11.30.16	658.13	BANCA DEL SEMPIONE SA
AUD	6,000,000	EUR	4,077,472	11.30.16	7,633.97	BANCA DEL SEMPIONE SA
CHF	9,797,400	EUR	9,000,000	11.30.16	698.22	BANCA DEL SEMPIONE SA
JPY	225,940,000	EUR	2,000,000	11.30.16	15,272.43	BANCA DEL SEMPIONE SA
USD	4,000,000	MXN	78,250,000	11.30.16	15,417.24	BANCA DEL SEMPIONE SA
EUR	3,000,000	SEK	28,848,420	11.30.16	(3,183.66)	BANCA DEL SEMPIONE SA
					(60,019.59)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - LEPTON

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	2,544,218	USD	2,805,000	09.30.16	(48,221.96)*	BANCA DEL SEMPIONE SA
USD	20,000	EUR	17,913	09.30.16	116.36*	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	39,000	EUR	34,679	09.30.16	(24.68)*	BANCA DEL SEMPIONE SA
					(48,130.28)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 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	Counterparties
GBP	33,796	EUR	40,000	12.15.16	1,011.22	BANCA DEL SEMPIONE SA
ZAR	5,397,315	EUR	330,000	12.15.16	(13,503.96)	BANCA DEL SEMPIONE SA
EUR	265,304	RUB	19,803,786	12.15.16	8,778.00	BANCA DEL SEMPIONE SA
EUR	40,000	AUD	60,060	12.15.16	697.28	BANCA DEL SEMPIONE SA
CAD	486,849	EUR	330,000	12.15.16	1,324.17	BANCA DEL SEMPIONE SA
PLN	2,187,000	EUR	500,000	12.15.16	(6,050.63)	BANCA DEL SEMPIONE SA
JPY	50,292,000	EUR	440,000	12.15.16	(1,794.48)	BANCA DEL SEMPIONE SA
EUR	795,000	MXN	17,106,015	12.15.16	(17,617.48)	BANCA DEL SEMPIONE SA
EUR	310,000	SEK	2,951,975	12.15.16	(3,328.17)	BANCA DEL SEMPIONE SA
USD	1,634,875	EUR	1,450,000	12.15.16	150.54	BANCA DEL SEMPIONE SA
TRY	1,809,420	EUR	530,000	12.15.16	2,939.60	BANCA DEL SEMPIONE SA
EUR	160,000	RUB	11,718,112	10.13.16	5,020.28	BANCA DEL SEMPIONE SA
EUR	160,000	IDR	2,394,400,000	11.21.16	2,767.91	BANCA DEL SEMPIONE SA
NOK	2,375,672	EUR	260,000	12.15.16	(3,670.45)	BANCA DEL SEMPIONE SA
EUR	240,000	MXN	5,338,560	12.15.16	2,703.77	BANCA DEL SEMPIONE SA
EUR	240,000	NOK	2,193,216	12.15.16	3,420.18	BANCA DEL SEMPIONE SA
MXN	5,304,000	EUR	240,000	12.15.16	(1,114.77)	BANCA DEL SEMPIONE SA
NOK	2,177,304	EUR	240,000	12.15.16	(1,648.59)	BANCA DEL SEMPIONE SA
					(19,915.58)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for BASE INVESTMENTS SICAV - EURO HEDGING is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,324,297	CHF	1,446,000	09.30.16	3,039.05*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	556,009	USD	613,000	09.30.16	(10,538.35)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	142,198	CHF	154,000	09.30.16	(835.38)*	BANCA DEL SEMPIONE SA
EUR	71,435	USD	81,000	09.30.16	642.01*	BANCA DEL SEMPIONE SA
EUR	193,691	CHF	210,000	09.30.16	(924.54)*	BANCA DEL SEMPIONE SA

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	77,375	USD	87,000	09.30.16	41.31 *	BANCA DEL SEMPIONE SA
					<u>(8,575.90)</u>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2016 for BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is included in the statement of net assets of the Sub-Fund.