

# **BASE INVESTMENTS SICAV**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2017



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## DIRECTORS AND ADMINISTRATION

### SPONSOR

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

### BOARD OF DIRECTORS

**Massimo Paolo Gentili**  
Chairman of the Board of Directors

Founder  
Gentili & Partners

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

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

**Pietro Scibona**  
Manager  
Banca del Sempione SA

### MANAGEMENT COMPANY

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

### REGISTERED OFFICE

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg

### DEPOSITARY BANK AND DOMICILIARY AGENT

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

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

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

### AUDITOR

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

### LEGAL ADVISOR

**Arendt & Medernach S.A.**  
41a, avenue J.F. Kennedy  
L - 2082 Luxembourg

### INVESTMENT MANAGER

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

### SUB-INVESTMENT MANAGER

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

**Sempione SIM S.p.A.**  
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 period 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 (continued)**

The Total Expenses Ratio (TER) at September 30, 2017 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	3.25	1.85
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR-I	-	-
- BASE INVESTMENTS SICAV - BONDS VALUE - Class EUR L	1.78	0.97
- BASE INVESTMENTS SICAV - BONDS VALUE - Class USD	3.59	2.19
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF	3.03	1.62
- BASE INVESTMENTS SICAV - BONDS VALUE - Class CHF-I	-	-
- BASE INVESTMENTS SICAV - BONDS USD - Class USD	2.04	0.52
- BASE INVESTMENTS SICAV - BONDS CHF - Class CHF	1.70	0.22
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class EUR	1.89	0.23
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class EUR L	1.26	0.34
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class CHF	1.82	0.16
- BASE INVESTMENTS SICAV - BONDS MULTICURRENCY - Class USD	2.06	0.40
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR	2.98	1.08
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR-I	-	-
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class EUR L	1.33	0.27
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class USD	3.30	1.41
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF	2.76	0.86
- BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE - Class CHF-I	-	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR	0.85	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class EUR-I	-	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class USD	0.84	-
- BASE INVESTMENTS SICAV - SHORT TERM - Class CHF	0.85	-
- BASE INVESTMENTS SICAV - LEPTON - Class EUR	2.09	0.40
- BASE INVESTMENTS SICAV - LEPTON - Class EUR-I	-	-
- BASE INVESTMENTS SICAV - LEPTON - Class USD	2.23	0.54
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR	1.81	-
- BASE INVESTMENTS SICAV - EURO HEDGING - Class EUR L	1.00	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - A	2.49	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class EUR - B	1.49	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class CHF	2.49	-
- BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY - Class USD	2.49	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR	4.32	2.31
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class EUR-I	-	-
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class USD	4.59	2.58
- BASE INVESTMENTS SICAV - MACRO DYNAMIC - Class CHF	3.94	1.93
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION - Class EUR	-	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION - Class EUR-I	-	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION - Class USD	-	-
- BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION - Class CHF	-	-

The TER is calculated for the last 12 months.

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

**INFORMATION TO SWISS SHAREHOLDERS (continued)**

The EUR-I classes BASE INVESTMENTS SICAV - BONDS VALUE, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, BASE INVESTMENTS SICAV - SHORT TERM, BASE INVESTMENTS SICAV- LEPTON, BASE INVESTMENTS SICAV - MACRO DYNAMIC, BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION were launched on September 29, 2017.

The CHF-I classes BASE INVESTMENTS SICAV - BONDS VALUE, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE were launched on September 29, 2017.

## INFORMATION ON RETROCESSIONS AND COMMISSIONS

### Annual management fees

**Period from April 1, 2017 to September 30, 2017**

#### 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	1.00%	1.00%
	EUR-I	0.50%	0.50%
	EUR L	0.70%	0.70%
	CHF	1.00%	1.00%
	CHF-I	0.50%	0.50%
	USD	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS USD	All	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS CHF	All	1.00%	1.00%
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY	EUR	1.25%	1.25%
	EUR L	0.875%	0.875%
	EUR institutional	0.625%	0.625%
	CHF	1.25%	1.25%
	USD	1.25%	1.25%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.50%	1.50%
	EUR-I	0.75%	0.75%
	EUR L	1.05%	1.05%
	CHF	1.50%	1.50%
	CHF-I	0.75%	0.75%
	USD	1.50%	1.50%
BASE INVESTMENTS SICAV - SHORT TERM	EUR	0.50%	0.50%
	EUR-I	0.25%	0.25%
	CHF	0.50%	0.50%
	USD	0.50%	0.50%
BASE INVESTMENTS SICAV - LEPTON	EUR	1.25%	1.25%
	EUR-I	0.625%	0.625%
	USD	1.25%	1.25%
BASE INVESTMENTS SICAV - EURO HEDGING	EUR	1.25%	1.25%
	EUR L	0.875%	0.875%
	EUR institutional	0.625%	0.625%
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	2.00%	2.00%
	EUR - B	1.00%	1.00%
	CHF	2.00%	2.00%
	USD	2.00%	2.00%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.50%	1.50%
	EUR-I	0.75%	0.75%
	CHF	1.50%	1.50%
	USD	1.50%	1.50%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION	EUR	1.00%	1.00%
	EUR-I	0.50%	0.50%
	CHF	1.00%	1.00%
	USD	1.00%	1.00%

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

**INFORMATION ON RETROCESSIONS AND COMMISSIONS (continued)**

The EUR-I classes BASE INVESTMENTS SICAV - BONDS VALUE, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, BASE INVESTMENTS SICAV - SHORT TERM, BASE INVESTMENTS SICAV- LEPTON, BASE INVESTMENTS SICAV - MACRO DYNAMIC, BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION were launched on September 29, 2017.

The CHF-I classes BASE INVESTMENTS SICAV - BONDS VALUE, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE were launched on September 29, 2017.

The Sub-Fund BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION was launched on September 29, 2017.

## 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%	0.46%	0.85%	0.488%
	EUR-I	N.A.	N.A.	0.25%	N.A.
	EUR L	0.50%	0.26%	0.60%	0.475%
	CHF	0.70%	0.44%	0.85%	0.473%
	CHF-I	N.A.	N.A.	0.25%	N.A.
	USD	0.70%	0.46%	0.85%	0.481%
BASE INVESTMENTS SICAV - BONDS USD	All	0.70%	0.46%	0.85%	0.524%
BASE INVESTMENTS SICAV - BONDS CHF	All	0.70%	0.46%	0.85%	0.535%
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY	EUR	0.95%	0.60%	1.0625%	0.659%
	EUR L	0.67%	0.33%	0.75%	N.A.
	EUR institutional	N.A.	N.A.	0.850%	N.A.
	CHF	0.95%	0.55%	1.0625%	0.64%
	USD	0.95%	0.60%	1.0625%	0.659%
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE	EUR	1.050%	0.69%	1.275%	0.76%
	EUR-I	N.A.	N.A.	0.375%	N.A.
	EUR L	0.74%	N.A.	0.90%	N.A.
	CHF	1.050%	0.66%	1.275%	0.750%
	CHF-I	N.A.	N.A.	0.375%	N.A.
	USD	1.050%	0.66%	1.275%	0.750%
BASE INVESTMENTS SICAV - SHORT TERM	EUR	0.30%	0.23%	0.425%	0.265%
	EUR-I	N.A.	N.A.	0.125%	N.A.
	CHF	0.30%	N.A.	0.425%	0.246%
	USD	0.30%	0.23%	0.425%	0.263%
BASE INVESTMENTS SICAV - LEPTON	EUR	0.875%	0.57%	1.0625%	0.671%
	EUR-I	N.A.	N.A.	0.310%	N.A.
	USD	0.875%	0.57%	1.0625%	0.671%
BASE INVESTMENTS SICAV - EURO HEDGING	EUR	0.875%	0.57%	1.0625%	0.674%
	EUR institutional	N.A.	N.A.	0.85%	N.A.
	EUR L	0.62%	0.33%	0.75%	0.750%
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	1.40%	0.83%	1.70%	1.033%
	EUR - B	0.70%	0.40%	0.85%	0.517%
	CHF	1.40%	0.88%	1.70%	1.041%
	USD	1.40%	0.88%	1.70%	1.041%
BASE INVESTMENTS SICAV - MACRO DYNAMIC	EUR	1.050%	0.68%	1.275%	0.96%
	EUR-I	N.A.	N.A.	0.375%	N.A.
	CHF	1.050%	0.63%	1.275%	0.881%
	USD	1.050%	0.63%	1.275%	0.881%
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION	EUR	0.70%	N.A.	0.85%	N.A.
	EUR-I	N.A.	N.A.	0.25%	N.A.
	CHF	0.70%	N.A.	0.85%	N.A.
	USD	0.70%	N.A.	0.85%	N.A.

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

The EUR-I classes BASE INVESTMENTS SICAV - BONDS VALUE, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, BASE INVESTMENTS SICAV - SHORT TERM, BASE INVESTMENTS SICAV - LEPTON, BASE INVESTMENTS SICAV - MACRO DYNAMIC, BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION were launched on September 29, 2017.

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

The CHF-I classes BASE INVESTMENTS SICAV - BONDS VALUE, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE were launched on September 29, 2017.

The Sub-Fund BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION was launched on September 29, 2017.

**Remuneration of the Sub-Investment Managers**

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

Sub-Investment Managers	Sub-Funds	Share Classes	Maximum commission as described in prospectus	Commission effectively received
<b>Sempione SIM S.p.A.</b>	BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY	EUR - A	1.00%	1.00%
		EUR - B	0.50%	0.50%
		CHF	1.00%	1.00%
		USD	1.00%	1.00%

**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 USD  
BASE INVESTMENTS SICAV - BONDS CHF  
BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE  
BASE INVESTMENTS SICAV - SHORT TERM  
BASE INVESTMENTS SICAV - LEPTON  
BASE INVESTMENTS SICAV - EURO HEDGING  
BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY  
BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION

### **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-Funds use the VaR approach:

BASE INVESTMENTS SICAV - BONDS VALUE  
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY  
BASE INVESTMENTS SICAV - MACRO DYNAMIC

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

Minimum VaR: 3.91%

Maximum VaR: 11.35%

Average VaR: 7.91%

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

Minimum VaR: 1.44%

Maximum VaR: 3.42%

Average VaR: 2.43%

For BASE INVESTMENTS SICAV - MACRO DYNAMIC, the VaR limit during the period was:

Minimum VaR: 5.22%

Maximum VaR: 17.22%

Average VaR: 11.22%

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**RISK MANAGEMENT PROCEDURE (continued)**

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 period for the Sub-Fund was as follows:

Sub-Funds	Last value	Average	Minimum	Maximum
BASE INVESTMENTS SICAV - BONDS VALUE	709.34	720.49	455.67	1079.18
BASE INVESTMENTS SICAV - BONDS MULTICURRENCY	288.39	504.66	219.92	1568.47
BASE INVESTMENTS SICAV - MACRO DYNAMIC	1136.61	1213.30	617.12	1542.84

**COMBINED STATEMENT OF NET ASSETS**

September 30, 2017

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	539,488,610.58
- Net unrealised result		7,648,874.43
		<b>547,137,485.01</b>
Cash:		
- Cash at sight		111,545,622.07
Other assets:		
- Cash receivable on subscriptions prepaid		3,940,454.41
- Interest receivable		4,655,347.26
- Dividend receivable		19,661.00
- Formation/reorganisation expenses, net	(see notes)	6,550.02
- Receivable for investments sold		211,872.86
- Unrealised gain on futures	(see notes)	5,546,491.81
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	776,199.74
- Other		73,090.77
		<b>673,912,774.95</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		14,969,343.15
Other liabilities:		
- Subscriptions prepaid		1,209,150.79
- Taxes and expenses payable		6,516,119.28
- Payable for investments purchased		2,268,437.63
- Unrealised loss on futures	(see notes)	2,957,932.97
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2,358,289.01
- Interest payable		953.55
- Other		10,646.00
		<b>30,290,872.38</b>

**NET ASSETS** **643,621,902.57**

The notes are an integral part of these financial statements.

**COMBINED STATEMENT OF OPERATIONS**

Period from April 1, 2017 to September 30, 2017  
(in EUR)

**INCOME**

Income from investments:		
- Dividends, net		309,920.31
- Bond interest, net		5,819,951.05
Bank interest, net		192.98
Other income		73,423.63
		<b>6,203,487.97</b>

**EXPENSES**

Bank interest, net		186,651.24
Fees:		
- Management fee	(see notes)	3,442,155.00
- Performance fee	(see notes)	2,336,377.33
- Depository bank, central administration and management company fees	(see notes)	441,674.93
Other expenses:		
- Annual tax	(see notes)	142,292.38
- Amortisation of formation/reorganisation expenses	(see notes)	1,991.89
- Audit and legal fees		145,127.66
- Printing and publishing fees		49,665.60
- Transaction fees	(see notes)	410,502.52
- Administration and other expenses		513,076.96
		<b>7,669,515.51</b>

**NET OPERATING RESULT (1,466,027.54)**

Net realised result on:		
- Sales of investments	(see notes)	6,620,455.20
- Foreign exchange	(see notes)	303,416.01

**NET REALISED RESULT 5,457,843.67**

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(3,075,987.49)
- Forward foreign exchange contracts on currencies	(see notes)	(1,960,848.88)
- Futures	(see notes)	4,305,351.80

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 4,726,359.10**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2017

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	201,565,460.13
- Net unrealised result		3,780,584.59
		<b>205,346,044.72</b>
Cash:		
- Cash at sight		34,964,056.92
Other assets:		
- Cash receivable on subscriptions prepaid		1,882,489.51
- Interest receivable		1,847,550.63
- Receivable for investments sold		7,112.73
- Unrealised gain on futures	(see notes)	3,077,969.24
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	316,372.30
		<b>247,441,596.05</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		6,197,963.07
Other liabilities:		
- Subscriptions prepaid		539,120.90
- Taxes and expenses payable		3,375,444.48
- Unrealised loss on futures	(see notes)	2,233,942.29
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,163,081.15
- Interest payable		388.56
		<b>13,509,940.45</b>

**NET ASSETS 233,931,655.60****Class EUR**

Net asset value per share	168.46
Shares outstanding	1,077,481.6080

**Class EUR-I**

Net asset value per share	100.01
Shares outstanding	500.0000

**Class EUR L**

Net asset value per share	108.60
Shares outstanding	10,208.0000

**Class CHF**

Net asset value per share	126.08
Shares outstanding	320,271.9353

**Class CHF-I**

Net asset value per share	100.01
Shares outstanding	500.0000

The notes are an integral part of these financial statements.

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**STATEMENT OF NET ASSETS**September 30, 2017  
(in EUR)

<b>Class USD</b>	
<b>Net asset value per share</b>	<b>131.71</b>
<b>Shares outstanding</b>	<b>142,883.5103</b>

The notes are an integral part of these financial statements.

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

Period from April 1, 2017 to September 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>174,535,525.38</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		2,493,303.54
		<b>2,493,303.54</b>
<b>EXPENSES</b>		
Bank interest, net		83,906.95
Fees:		
- Management fee	(see notes)	1,036,183.08
- Performance fee	(see notes)	1,450,375.04
- Depository bank, central administration and management company fees	(see notes)	147,088.84
Other expenses:		
- Annual tax	(see notes)	55,669.15
- Audit and legal fees		37,972.45
- Printing and publishing fees		18,727.89
- Transaction fees	(see notes)	180,087.87
- Administration and other expenses		182,007.72
		<b>3,192,018.99</b>
<b>NET OPERATING RESULT</b>		<b>(698,715.45)</b>
Net realised result on:		
- Sales of investments	(see notes)	4,371,235.04
- Foreign exchange	(see notes)	1,706,020.08
<b>NET REALISED RESULT</b>		<b>5,378,539.67</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	50,415.83
- Forward foreign exchange contracts on currencies	(see notes)	(784,322.57)
- Futures	(see notes)	1,759,924.70
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>6,404,557.63</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		74,577,702.34
Redemptions of shares		(21,586,129.75)
		<b>52,991,572.59</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>233,931,655.60</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to September 30, 2017

**SHARES**

	Class EUR	Class EUR-I	Class EUR L	Class CHF	Class CHF-I
Shares outstanding at the beginning of the period	843,671.3913	0.0000	3,109.0000	226,283.0000	0.0000
Subscriptions of shares	321,605.7289	500.0000	11,268.0000	126,196.2143	500.0000
Redemptions of shares	(87,795.5122)	(0.0000)	(4,169.0000)	(32,207.2790)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>1,077,481.6080</b>	<b>500.0000</b>	<b>10,208.0000</b>	<b>320,271.9353</b>	<b>500.0000</b>

**UNAUDITED INFORMATION**

	EUR	EUR	EUR	CHF	CHF
Highest	169.65 09.18.17	100.01 09.30.17	109.36 09.18.17	126.98 09.18.17	100.01 09.30.17
Lowest	157.82 04.18.17	100.01 09.30.17	101.62 04.13.17	118.15 04.13.17	100.01 09.30.17
<b>At the end of the period</b>	<b>168.46</b>	<b>100.01</b>	<b>108.60</b>	<b>126.08</b>	<b>100.01</b>

The notes are an integral part of these financial statements.

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**STATISTICAL INFORMATION**  
Period from April 1, 2017 to September 30, 2017

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the period	117,746.0007
Subscriptions of shares	51,379.9100
Redemptions of shares	(26,242.4004)
<b>Shares outstanding at the end of the period</b>	<b>142,883.5103</b>

**UNAUDITED INFORMATION**

	USD
Highest	132.52 09.18.17
Lowest	122.05 04.13.17
<b>At the end of the period</b>	<b>131.71</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class EUR	499,956.5628	76,627,424.28	EUR	153.27
	Class CHF	122,076.0000	14,203,880.63	CHF	116.35
	Class USD	59,752.5204	6,985,568.91	USD	116.91
03.31.16	Class EUR	666,916.0179	95,273,943.47	EUR	142.86
	Class CHF	149,500.0000	16,048,721.97	CHF	107.35
	Class USD	91,234.9376	9,929,938.33	USD	108.84
*01.20.17	Class EUR L	1,280.0000	128,752.39	EUR	100.59
03.31.17	Class EUR	843,671.3913	135,209,949.66	EUR	160.26
	Class EUR L	3,109.0000	320,796.16	EUR	103.18
	Class CHF	226,283.0000	27,154,810.83	CHF	120.00
	Class USD	117,746.0007	14,588,116.43	USD	123.89
09.30.17	Class EUR	1,077,481.6080	181,507,658.94	EUR	168.46
	Class EUR-I	500.0000	50,003.01	EUR	100.01
	Class EUR L	10,208.0000	1,108,542.32	EUR	108.60
	Class CHF	320,271.9353	40,380,923.06	CHF	126.08
	Class CHF-I	500.0000	50,003.01	CHF	100.01
	Class USD	142,883.5103	18,819,557.84	USD	131.71

\* First valuation

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

September 30, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
400,000	ARGENTINA 5.00 16-27 15/01A	EUR	373,398.33	99.172	396,688.00	0.17
825,662	ARGENTINA 7.82 03-33 31/12S	EUR	835,570.17	111.940	924,246.29	0.39
250,000	ARGENTINA REP 7.625 17-46 22/04S	USD	241,815.00	110.764	234,232.78	0.10
	<b>TOTAL ARGENTINA</b>		<b>1,450,783.50</b>		<b>1,555,167.07</b>	<b>0.66</b>
<b>BRAZIL</b>						
1,250,000	BRAZIL 5.00 14-45 27/01S	USD	969,476.64	93.133	984,742.43	0.42
	<b>TOTAL BRAZIL</b>		<b>969,476.64</b>		<b>984,742.43</b>	<b>0.42</b>
<b>CROATIA</b>						
400,000	AGROKOR DD REGS DEF 9.125 12-20 01/02S	EUR	228,844.00	28.890	115,560.00	0.05
	<b>TOTAL CROATIA</b>		<b>228,844.00</b>		<b>115,560.00</b>	<b>0.05</b>
<b>FRANCE</b>						
5,000,000	REPUBLIQUE FRANCAISE ZCP 221117	EUR	5,011,680.56	0.000	5,011,680.56	2.14
	<b>TOTAL FRANCE</b>		<b>5,011,680.56</b>		<b>5,011,680.56</b>	<b>2.14</b>
<b>GERMANY</b>						
500,000	DEUTSCHE BANK 1.50 17-22 20/01A	EUR	499,650.00	103.385	516,925.00	0.22
5,000,000	GERMAN TREASURY BILL ZCP 151117	EUR	5,018,280.00	0.000	5,018,280.00	2.15
	<b>TOTAL GERMANY</b>		<b>5,517,930.00</b>		<b>5,535,205.00</b>	<b>2.37</b>
<b>IRELAND</b>						
4,500,000	RZD CAPITAL REGS 7.487 11-31 25/03S	GBP	6,026,082.43	124.125	6,339,017.19	2.71
1,000,000	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	986,350.00	100.371	1,003,708.00	0.43
	<b>TOTAL IRELAND</b>		<b>7,012,432.43</b>		<b>7,342,725.19</b>	<b>3.14</b>
<b>ITALY</b>						
2,000,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	2,386,508.07	125.467	2,509,340.00	1.07
500,000	FAMAFactoring 2.00 17-22 29/06A	EUR	499,500.00	100.034	500,170.00	0.21
500,000	INTESA SANPAOLO SP 1.375 17-24 18/01A	EUR	496,565.00	101.969	509,845.00	0.22
2,000,000	ITALIA LONG TERM TB 2.80 16-67 01/03S	EUR	1,834,040.00	84.717	1,694,340.00	0.72
15,500,000	ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S	EUR	19,670,690.64	116.555	19,854,742.14	8.49
57,000,000	ITALY STRIP 0.00 07-39 01/08U	EUR	27,681,193.13	48.519	27,655,830.00	11.82
1,000,000	SNAM 0.875 16-26 25/10A	EUR	939,280.00	96.582	965,820.00	0.41
1,000,000	UNICERDIT REGS 4.625 17-27 12/04S	USD	931,269.06	105.392	891,490.44	0.38
	<b>TOTAL ITALY</b>		<b>54,439,045.90</b>		<b>54,581,577.58</b>	<b>23.32</b>
<b>KAZAKHSTAN</b>						
3,000,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	2,327,672.85	100.962	2,562,053.80	1.10
3,000,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	2,732,500.00	101.994	3,059,820.00	1.31
2,925,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	2,359,960.42	104.552	2,673,555.10	1.14
	<b>TOTAL KAZAKHSTAN</b>		<b>7,420,133.27</b>		<b>8,295,428.90</b>	<b>3.55</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>LUXEMBOURG</b>						
65,000,000	BEI 0.00 07-22 05/09U	TRY	10,890,065.76	62.926	9,729,281.64	4.16
	<b>TOTAL LUXEMBOURG</b>		<b>10,890,065.76</b>		<b>9,729,281.64</b>	<b>4.16</b>
<b>MALAYSIA</b>						
3,000,000	IMDB ENERGY 5.99 12-22 11/05S	USD	2,951,192.33	109.417	2,776,611.40	1.19
	<b>TOTAL MALAYSIA</b>		<b>2,951,192.33</b>		<b>2,776,611.40</b>	<b>1.19</b>
<b>MEXICO</b>						
1,300,000	ENGEN 2016-1X 3.67 16-26 21/12M	USD	1,166,732.49	98.460	1,082,710.20	0.46
556,800	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	490,727.75	110.086	518,489.85	0.22
1,000,000	PEMEX 2.75 15-27 21/04A	EUR	853,750.00	93.827	938,270.00	0.40
3,000,000	PEMEX GTD 5.50 12-44 27/06S	USD	2,252,236.72	92.875	2,356,834.71	1.01
1,000,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	1,000,000.00	107.783	1,077,830.00	0.46
	<b>TOTAL MEXICO</b>		<b>5,763,446.96</b>		<b>5,974,134.76</b>	<b>2.55</b>
<b>RUSSIA</b>						
200,000,000	RUSSIA 7.05 13-28 19/01S	RUB	2,804,798.26	97.078	2,853,368.02	1.22
100,000,000	RUSSIA GOVT BOND - 7.70 17-33 23/03S	RUB	1,453,325.47	99.753	1,465,996.52	0.63
	<b>TOTAL RUSSIA</b>		<b>4,258,123.73</b>		<b>4,319,364.54</b>	<b>1.85</b>
<b>SOUTH AFRICA</b>						
25,000,000	SOUTH AFRICA (REP OF) 8.75 12-48 28/02S	ZAR	1,508,636.85	90.533	1,417,888.00	0.61
	<b>TOTAL SOUTH AFRICA</b>		<b>1,508,636.85</b>		<b>1,417,888.00</b>	<b>0.61</b>
<b>SPAIN</b>						
2,000,000	GENERALITAT CATALUNYA 6.35 10-41 30/11A	EUR	2,076,000.00	101.339	2,026,770.00	0.87
2,500,000	SPAIN INDEXED 1.00 14-30 30/11A	EUR	2,553,266.29	103.910	2,624,013.25	1.12
	<b>TOTAL SPAIN</b>		<b>4,629,266.29</b>		<b>4,650,783.25</b>	<b>1.99</b>
<b>THE NETHERLANDS</b>						
1,000,000	FERRARI NV 1.50 16-23 16/03A	EUR	985,000.00	101.856	1,018,560.00	0.44
2,500,000	PETROBRAS GLB FIN 6.85 15-15 05/06S	USD	1,783,201.53	95.605	2,021,760.28	0.86
2,000,000	PETROBRAS INTL FIN 6.25 11-26 14/12A	GBP	2,140,327.99	105.790	2,401,180.28	1.03
	<b>TOTAL THE NETHERLANDS</b>		<b>4,908,529.52</b>		<b>5,441,500.56</b>	<b>2.33</b>
<b>TURKEY</b>						
250,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	198,379.14	98.040	207,325.32	0.09
100,000	TURK TELEKOM REGS 4.875 14-24 19/06S	USD	76,184.40	102.657	86,835.56	0.04
2,200,000	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	2,196,378.00	100.849	2,218,678.00	0.94
	<b>TOTAL TURKEY</b>		<b>2,470,941.54</b>		<b>2,512,838.88</b>	<b>1.07</b>
<b>UNITED ARAB EMIRATES</b>						
2,142,840	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	1,881,306.87	102.824	1,863,774.15	0.80
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>1,881,306.87</b>		<b>1,863,774.15</b>	<b>0.80</b>
<b>UNITED KINGDOM</b>						
1,000,000	AVIVA PLC 3.375 15-45 04/12A	EUR	904,381.25	105.724	1,057,240.00	0.45
1,000,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	1,054,000.00	104.172	1,041,720.00	0.45
1,300,000	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	1,189,240.00	95.100	1,236,300.00	0.53
	<b>TOTAL UNITED KINGDOM</b>		<b>3,147,621.25</b>		<b>3,335,260.00</b>	<b>1.43</b>
<b>UNITED STATES OF AMERICA</b>						
1,500,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	1,543,250.00	104.096	1,561,440.00	0.67
100,000	GECC 4.625 13-43 30/01S	USD	85,699.28	100.784	85,250.80	0.04
100,000,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	4,933,305.37	100.007	4,658,431.09	1.98
500,000	JEFFERIES GRP LLC 4.25 16-31 21/07S	USD	454,524.81	97.595	412,766.46	0.18
1,500,000	LASMO (USA) DEBS 7.30 97-27 15/11S	USD	1,604,284.76	126.339	1,603,020.64	0.69
800,000	MACY S 6.70 98-28 15/09S	USD	713,108.87	105.249	712,224.67	0.30

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
2,000,000	US TREASURY INDEXEE 0.125 13-23 15/01S	USD	2,002,639.26	99.734	1,789,515.79	0.76
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>11,336,812.35</b>		<b>10,822,649.45</b>	<b>4.62</b>
	<b>TOTAL BONDS</b>		<b>135,796,269.75</b>		<b>136,266,173.36</b>	<b>58.25</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>MEXICO</b>					
1,000,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	968,000.00	98.856	988,560.00	0.42
	<b>TOTAL MEXICO</b>		<b>968,000.00</b>		<b>988,560.00</b>	<b>0.42</b>
	<b>UNITED ARAB EMIRATES</b>					
6,000,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	4,617,041.50	89.613	5,376,780.00	2.30
8,100,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	6,394,100.00	84.701	6,860,781.00	2.93
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>11,011,141.50</b>		<b>12,237,561.00</b>	<b>5.23</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>11,979,141.50</b>		<b>13,226,121.00</b>	<b>5.65</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
250,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	219,377.45	117.946	249,420.57	0.11
700,000	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	487,135.73	81.175	480,650.48	0.20
	<b>TOTAL AUSTRALIA</b>		<b>706,513.18</b>		<b>730,071.05</b>	<b>0.31</b>
	<b>BERMUDA</b>					
2,000,000	XL GROUP FL.R 07-XX 15/04S	USD	1,599,762.62	90.853	1,537,015.73	0.66
	<b>TOTAL BERMUDA</b>		<b>1,599,762.62</b>		<b>1,537,015.73</b>	<b>0.66</b>
	<b>FRANCE</b>					
2,000,000	BNP FL.R 86-XX 22/03S	USD	1,263,255.29	83.617	1,414,599.90	0.60
1,000,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	1,000,000.00	110.500	1,105,000.00	0.47
4,200,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	3,370,620.00	85.750	3,601,500.00	1.54
1,500,000	EDF SA REGS FL.R 14-XX 22/01S	USD	1,350,431.38	104.487	1,325,752.84	0.57
1,400,000	ORANGE SA FL.R 14-XX 07/02A	GBP	1,753,483.64	111.553	1,772,390.63	0.76
1,700,000	TOTAL SA FL.R 16-XX 06/10A	EUR	1,660,375.00	104.619	1,778,523.00	0.76
	<b>TOTAL FRANCE</b>		<b>10,398,165.31</b>		<b>10,997,766.37</b>	<b>4.70</b>
	<b>GREECE</b>					
6,000,000	HELLENIC REPUBLIC FL.R 12-36 24/02A	EUR	3,894,442.00	72.542	4,352,520.00	1.86
	<b>TOTAL GREECE</b>		<b>3,894,442.00</b>		<b>4,352,520.00</b>	<b>1.86</b>
	<b>ITALY</b>					
1,000,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	1,033,500.00	104.358	1,043,580.00	0.45
2,000,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	2,025,000.00	104.065	2,081,300.00	0.89
	<b>TOTAL ITALY</b>		<b>3,058,500.00</b>		<b>3,124,880.00</b>	<b>1.34</b>
	<b>SPAIN</b>					
1,400,000	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	1,400,000.00	100.116	1,401,624.00	0.60
	<b>TOTAL SPAIN</b>		<b>1,400,000.00</b>		<b>1,401,624.00</b>	<b>0.60</b>
	<b>THE NETHERLANDS</b>					
1,500,000	ACHMEA BV FL.R 13-43 04/04A	EUR	1,716,750.00	116.152	1,742,280.00	0.74
1,000,000	ROTSCHILDS CONT SUB FL.R 86-XX 29/09S	USD	635,228.24	75.002	634,427.34	0.27
1,500,000	SWISS LIFE AG FL.R 15-XX 16/06A	EUR	1,439,627.29	111.149	1,667,235.00	0.71
3,421,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	3,090,826.67	99.789	3,413,781.69	1.47
3,000,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	2,964,990.00	99.393	2,981,790.00	1.27
	<b>TOTAL THE NETHERLANDS</b>		<b>9,847,422.20</b>		<b>10,439,514.03</b>	<b>4.46</b>
	<b>UNITED KINGDOM</b>					
1,500,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	1,513,995.00	102.701	1,540,515.00	0.67
1,500,000	COVENTRY BUILD REGS FL.R 14-XX 01/11S	GBP	1,761,542.34	103.313	1,758,718.72	0.76

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,500,000	HSBC BANK FL.R 86-XX 11/06S	USD	1,067,344.35	83.433	1,058,615.29	0.45
1,000,000	NATL WESTMINS.BK SUB. FL.R 99-XX 31/12A	EUR	945,000.00	96.854	968,540.00	0.41
2,000,000	NATL WESTMINSTER BANK FL.R 85-XX 23/03Q	USD	1,467,382.05	85.020	1,438,335.31	0.61
1,000,000	ROYAL BK OF SCOTLAND FL.R 07-22 14/06A	EUR	965,000.00	96.919	969,185.00	0.41
1,600,000	STANDARD CHARTERED FL.R 06-49 08/12S	USD	1,215,155.98	86.289	1,167,843.00	0.50
1,000,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,015,040.00	101.250	1,012,500.00	0.43
	<b>TOTAL UNITED KINGDOM</b>		<b>9,950,459.72</b>		<b>9,914,252.32</b>	<b>4.24</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	1,000,040.00	100.495	1,004,950.00	0.43
1,000,000	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	910,697.67	97.750	826,848.25	0.35
1,000,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	1,001,460.00	100.810	1,008,100.00	0.43
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,912,197.67</b>		<b>2,839,898.25</b>	<b>1.21</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>43,767,462.70</b>		<b>45,337,541.75</b>	<b>19.38</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>191,542,873.95</b>		<b>194,829,836.11</b>	<b>83.28</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>GERMANY</b>					
1,000,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	808,598.72	92.528	782,676.36	0.34
	<b>TOTAL GERMANY</b>		<b>808,598.72</b>		<b>782,676.36</b>	<b>0.34</b>
	<b>ITALY</b>					
3,841	ITALIE 0.00 01-31 20/02U	EUR	1,515.32	69.675	2,676.17	0.00
	<b>TOTAL ITALY</b>		<b>1,515.32</b>		<b>2,676.17</b>	<b>0.00</b>
	<b>LUXEMBOURG</b>					
100,000	BANCA FARMAFACTURING 5.875 17-27 02/03A	EUR	100,327.27	101.440	101,440.00	0.04
	<b>TOTAL LUXEMBOURG</b>		<b>100,327.27</b>		<b>101,440.00</b>	<b>0.04</b>
	<b>TOTAL BONDS</b>		<b>910,441.31</b>		<b>886,792.53</b>	<b>0.38</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
200,000	BHP BILLITON FINAN FL.R 15-77 22/10A	GBP	265,797.44	116.499	264,424.90	0.11
	<b>TOTAL AUSTRALIA</b>		<b>265,797.44</b>		<b>264,424.90</b>	<b>0.11</b>
	<b>GERMANY</b>					
2,000,000	DEUTSCHE BANK FL.R 14-XX 30/04A	GBP	2,316,132.68	103.478	2,348,703.40	1.00
	<b>TOTAL GERMANY</b>		<b>2,316,132.68</b>		<b>2,348,703.40</b>	<b>1.00</b>
	<b>ITALY</b>					
1,000,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	1,001,050.00	103.516	1,035,160.00	0.44
1,200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	1,205,072.73	114.575	1,374,900.00	0.60
1,000,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	1,001,500.00	104.421	1,044,210.00	0.45
	<b>TOTAL ITALY</b>		<b>3,207,622.73</b>		<b>3,454,270.00</b>	<b>1.49</b>
	<b>LUXEMBOURG</b>					
1,500,000	EUROPEAN FUND SE FL.R 17-22 24/08S	EUR	1,502,250.00	99.022	1,485,330.00	0.63
	<b>TOTAL LUXEMBOURG</b>		<b>1,502,250.00</b>		<b>1,485,330.00</b>	<b>0.63</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>UNITED STATES OF AMERICA</b>						
500,000	JEFFERIES GROUP FL.R 17-42 20/06A	EUR	495,750.00	99.500	497,500.00	0.21
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>495,750.00</b>		<b>497,500.00</b>	<b>0.21</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>7,787,552.85</b>		<b>8,050,228.30</b>	<b>3.44</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>8,697,994.16</b>		<b>8,937,020.83</b>	<b>3.82</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
300	EURX EURO BUND DEC 160 27.11.17 PUT	EUR	0.00	0.750	(162,000.00)	(0.08)
(300)	EURX EURO BUND DEC 162 27.11.17 CALL	EUR	0.00	0.710	82,500.00	0.04
(600)	EURX EURO BUND OCT 160 30.10.17 PUT	EUR	0.00	0.480	(54,000.00)	(0.02)
(500)	EURX EURO BUND DEC 158.5 27.11.17 PUT	EUR	0.00	0.360	22,240.00	0.01
(150)	EURX EURO BUND DEC 162.5 27.11.17 CALL	EUR	0.00	0.540	9,000.00	0.00
300	EURX EURO BUND NOV 162.0 30.10.17 PUT	EUR	0.00	1.440	139,500.00	0.06
(450)	EURX EURO BUND DEC 157.5 27.11.17 PUT	EUR	0.00	0.210	157,500.00	0.07
(500)	EURX EURO BUND DEC 160.50 27.11.17 PUT	EUR	0.00	0.940	(147,500.00)	(0.06)
250	EURX EURO BUND DEC 161.00 27.11.17 PUT	EUR	0.00	1.150	(8,100.00)	0.00
250	EURX EURO BUND DEC 162.00 27.11.17 PUT	EUR	0.00	1.700	118,750.00	0.05
<b>TOTAL GERMANY</b>			<b>0.00</b>		<b>157,890.00</b>	<b>0.07</b>
<b>LUXEMBOURG</b>						
1,852,500,000	TRY(C)/JPY(P)OTC NOV 32.50 07.11.17 CALL	JPY	151,004.86	0.003	38,655.39	0.02
(288,000,000)	TRY(P)/JPY(C)OTC NOV 32.00 07.11.17 PUT	JPY	(148,059.79)	0.030	(65,973.61)	(0.03)
<b>TOTAL LUXEMBOURG</b>			<b>2,945.07</b>		<b>(27,318.22)</b>	<b>(0.01)</b>
<b>TOTAL OPTIONS</b>			<b>2,945.07</b>		<b>130,571.78</b>	<b>0.06</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>2,945.07</b>		<b>130,571.78</b>	<b>0.06</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
13,000	PLURIMA APUANO FLEX BD-A-INSTIT-FD	EUR	1,321,646.95	111.432	1,448,616.00	0.62
<b>TOTAL IRELAND</b>			<b>1,321,646.95</b>		<b>1,448,616.00</b>	<b>0.62</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>1,321,646.95</b>		<b>1,448,616.00</b>	<b>0.62</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>1,321,646.95</b>		<b>1,448,616.00</b>	<b>0.62</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>201,565,460.13</b>		<b>205,346,044.72</b>	<b>87.78</b>
Cash/(bank overdraft)					28,766,093.85	12.30
Other assets and liabilities					(180,482.97)	(0.08)
<b>TOTAL NET ASSETS</b>					<b>233,931,655.60</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	26.15
France	6.84
The Netherlands	6.79
United States of America	6.04
United Arab Emirates	6.03
United Kingdom	5.67
Luxembourg	4.82
Germany	3.78
Ireland	3.76
Kazakhstan	3.55
Mexico	2.97
Spain	2.59
Greece	1.86
Russia	1.85
Malaysia	1.19
Turkey	1.07
Bermuda	0.66
Argentina	0.66
South Africa	0.61
Brazil	0.42
Australia	0.42
Croatia	0.05
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.78</b>
Other assets/(liabilities) and liquid assets	12.22
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	32.60
Banks and other credit institutions	12.69
Oil	10.66
Holding and finance companies	7.29
Supranational organisations	6.14
Transportation	4.65
Insurance	3.88
Energy and water supply	2.70
Agriculture and fishing	2.41
Data transmission	1.65
Cantons, Federal States, Provinces Etc.	0.87
Office supplies and computers	0.67
Investment funds	0.62
Road vehicles	0.44
Retail trade	0.30
Tobacco and alcohol	0.09
Foodstuffs and non-alcoholic drinks	0.05
Electrotechnical and electronic industry	0.04
Healthcare, education & social services	0.04
Other	(0.01)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.78</b>
Other assets/(liabilities) and liquid assets	12.22
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2017  
(in USD)**ASSETS**

Portfolio:		
- Cost	(see notes)	11,516,381.70
- Net unrealised result		391,756.76
		<b>11,908,138.46</b>
Cash:		
- Cash at sight		618,258.91
Other assets:		
- Interest receivable		115,531.14
- Unrealised gain on futures	(see notes)	15,625.00
		<b>12,657,553.51</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1.99
Other liabilities:		
- Taxes and expenses payable		75,623.44
		<b>75,625.43</b>

**NET ASSETS** **12,581,928.08****Class USD**

<b>Net asset value per share</b>	<b>133.23</b>
<b>Shares outstanding</b>	<b>94,436.0000</b>

The notes are an integral part of these financial statements.

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

Period from April 1, 2017 to September 30, 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>13,223,584.26</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		230,719.83
Bank interest, net		228.14
		<b>230,947.97</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	64,948.16
- Performance fee	(see notes)	8,991.56
- Depository bank, central administration and management company fees	(see notes)	16,646.01
Other expenses:		
- Annual tax	(see notes)	3,302.23
- Audit and legal fees		7,374.69
- Printing and publishing fees		1,069.50
- Transaction fees	(see notes)	1,395.59
- Administration and other expenses		11,868.44
		<b>115,596.18</b>
<b>NET OPERATING RESULT</b>		<b>115,351.79</b>
Net realised result on:		
- Sales of investments	(see notes)	(64,445.09)
- Foreign exchange	(see notes)	4,887.98
<b>NET REALISED RESULT</b>		<b>55,794.68</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	249,298.90
- Futures	(see notes)	11,718.75
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>316,812.33</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		587,118.45
Redemptions of shares		(1,545,586.96)
		<b>(958,468.51)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>12,581,928.08</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from April 1, 2017 to September 30, 2017

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the period	101,708.0000
Subscriptions of shares	4,435.0000
Redemptions of shares	(11,707.0000)
<b>Shares outstanding at the end of the period</b>	<b>94,436.0000</b>

**UNAUDITED INFORMATION**

	<b>USD</b>
Highest	133.71 09.07.17
Lowest	130.17 04.04.17
<b>At the end of the period</b>	<b>133.23</b>

**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
03.31.15	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
03.31.17	Class USD	101,708.0000	13,223,584.26	USD	130.02
09.30.17	Class USD	94,436.0000	12,581,928.08	USD	133.23

The notes are an integral part of these financial statements.

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

September 30, 2017

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
200,000	GOVT OF BERMUDA 4.854 13-24 06/02S	USD	200,029.47	109.475	218,950.00	1.74
	<b>TOTAL BERMUDA</b>		<b>200,029.47</b>		<b>218,950.00</b>	<b>1.74</b>
<b>BRITISH VIRGIN ISLANDS</b>						
200,000	COSL FIN BVI REGS 3.25 12-22 06/09S	USD	199,099.81	100.038	200,076.00	1.59
200,000	SINOPEC CAP REGS 1.875 13-18 24/04S	USD	199,772.94	99.910	199,820.00	1.59
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>398,872.75</b>		<b>399,896.00</b>	<b>3.18</b>
<b>CANADA</b>						
250,000	BRITISH COLUMBIA PROV 2.65 12-21 22/09S	USD	253,985.21	102.405	256,012.50	2.03
	<b>TOTAL CANADA</b>		<b>253,985.21</b>		<b>256,012.50</b>	<b>2.03</b>
<b>CAYMAN ISLANDS</b>						
200,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	USD	202,140.00	100.329	200,658.00	1.59
300,000	ALIBA GROUP 2.50 15-19 28/11S	USD	297,615.17	100.790	302,370.00	2.41
200,000	BAIDU 2.75 14-19 09/06S	USD	198,670.39	100.727	201,454.00	1.60
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	201,073.67	101.497	202,994.00	1.61
	<b>TOTAL CAYMAN ISLANDS</b>		<b>899,499.23</b>		<b>907,476.00</b>	<b>7.21</b>
<b>CHILE</b>						
200,000	ANDINA REGS 5.00 13-23 01/10S	USD	199,640.15	110.655	221,310.00	1.76
	<b>TOTAL CHILE</b>		<b>199,640.15</b>		<b>221,310.00</b>	<b>1.76</b>
<b>FRANCE</b>						
250,000	DANONE REGS 2.589 16-23 02/11S	USD	242,500.00	98.215	245,537.50	1.95
	<b>TOTAL FRANCE</b>		<b>242,500.00</b>		<b>245,537.50</b>	<b>1.95</b>
<b>IRELAND</b>						
300,000	SUMITG REG 2.251 15-20 02/11S	USD	300,013.51	99.727	299,181.00	2.38
	<b>TOTAL IRELAND</b>		<b>300,013.51</b>		<b>299,181.00</b>	<b>2.38</b>
<b>ISRAEL</b>						
200,000	ISRAEL ELECTRIC REGS 5.625 13-18 21/06S	USD	214,216.11	102.355	204,710.00	1.63
	<b>TOTAL ISRAËL</b>		<b>214,216.11</b>		<b>204,710.00</b>	<b>1.63</b>
<b>KAZAKHSTAN</b>						
300,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	252,300.00	100.962	302,886.00	2.41
	<b>TOTAL KAZAKHSTAN</b>		<b>252,300.00</b>		<b>302,886.00</b>	<b>2.41</b>
<b>MEXICO</b>						
200,000	ENGEN 2016-1X 3.67 16-26 21/12M	USD	199,966.28	98.460	196,920.00	1.57
188,403	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	197,757.40	110.086	207,405.16	1.65
200,000	MEXIQUE BONOS 4.00 13-23 02/10S	USD	198,797.63	105.815	211,630.00	1.68

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	PEMEX 5.625 16-46 23/01S	USD	171,300.00	93.399	186,798.00	1.48
	<b>TOTAL MEXICO</b>		<b>767,821.31</b>		<b>802,753.16</b>	<b>6.38</b>
	<b>NORWAY</b>					
250,000	STATOIL ASA 3.15 11-22 23/01S	USD	249,592.49	103.185	257,962.50	2.05
	<b>TOTAL NORWAY</b>		<b>249,592.49</b>		<b>257,962.50</b>	<b>2.05</b>
	<b>SOUTH KOREA</b>					
200,000	KOREA HYDRO 2.375 14-19 28/10S	USD	199,519.61	99.837	199,674.00	1.59
200,000	KOREA REP OF 2.75 17-27 19/01S	USD	198,214.00	97.373	194,746.00	1.55
200,000	SK TELECOM REGS 2.125 12-18 01/05S	USD	198,874.94	99.957	199,914.00	1.58
	<b>TOTAL SOUTH KOREA</b>		<b>596,608.55</b>		<b>594,334.00</b>	<b>4.72</b>
	<b>THE NETHERLANDS</b>					
250,000	RABOBANK 3.95 12-22 09/11S	USD	249,705.92	104.832	262,080.00	2.08
	<b>TOTAL THE NETHERLANDS</b>		<b>249,705.92</b>		<b>262,080.00</b>	<b>2.08</b>
	<b>TURKEY</b>					
250,000	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	264,405.26	102.385	255,962.50	2.03
200,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	198,270.00	106.238	212,476.00	1.69
	<b>TOTAL TURKEY</b>		<b>462,675.26</b>		<b>468,438.50</b>	<b>3.72</b>
	<b>UNITED ARAB EMIRATES</b>					
285,712	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	288,089.81	102.824	293,780.50	2.33
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>288,089.81</b>		<b>293,780.50</b>	<b>2.33</b>
	<b>UNITED KINGDOM</b>					
200,000	VODAFONE GROUP 4.375 13-43 19/02S	USD	179,748.00	100.248	200,496.00	1.59
	<b>TOTAL UNITED KINGDOM</b>		<b>179,748.00</b>		<b>200,496.00</b>	<b>1.59</b>
	<b>UNITED STATES OF AMERICA</b>					
200,000	AT T 3.60 16-23 17/02S	USD	211,900.00	102.916	205,832.00	1.64
200,000	FRESENIUS US FIN II 4.50 15-23 15/01S	USD	211,200.00	106.625	213,250.00	1.69
300,000	LASMO (USA) DEBS 7.30 97-27 15/11S	USD	382,950.00	126.339	379,018.20	3.02
200,000	MACY S 6.70 98-28 15/09S	USD	213,380.00	105.249	210,498.00	1.67
200,000	MOODY'S CORPORATION 4.875 13-24 15/02S	USD	196,829.77	110.627	221,254.00	1.76
200,000	NOVARTIS 2.40 12-22 21/09S	USD	200,493.96	100.494	200,988.00	1.60
500,000	US TREASURY INDEXEE 0.375 15-25 15/07S	USD	484,725.00	100.000	516,165.00	4.11
300,000	VERIZON COMM 3.00 14-21 01/11S	USD	300,050.74	102.007	306,021.00	2.43
200,000	WALGREEN 3.10 12-22 15/09S	USD	197,950.21	101.817	203,634.00	1.62
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,399,479.68</b>		<b>2,456,660.20</b>	<b>19.54</b>
	<b>TOTAL BONDS</b>		<b>8,154,777.45</b>		<b>8,392,463.86</b>	<b>66.70</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
250,000	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	250,013.90	117.946	294,865.00	2.34
	<b>TOTAL AUSTRALIA</b>		<b>250,013.90</b>		<b>294,865.00</b>	<b>2.34</b>
	<b>CAYMAN ISLANDS</b>					
200,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	202,200.00	101.928	203,856.00	1.62
	<b>TOTAL CAYMAN ISLANDS</b>		<b>202,200.00</b>		<b>203,856.00</b>	<b>1.62</b>
	<b>FRANCE</b>					
200,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	225,316.27	105.292	210,584.00	1.67
300,000	EDF SA REGS FL.R 13-XX 29/01S	USD	300,309.29	103.773	311,319.00	2.48
60,000	SOCIETE GENERALE FL.R 13-33 29/04S	USD	37,437.46	66.500	39,900.00	0.32
	<b>TOTAL FRANCE</b>		<b>563,063.02</b>		<b>561,803.00</b>	<b>4.47</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>IRELAND</b>						
250,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	247,205.12	102.474	256,185.00	2.04
250,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	USD	262,200.00	109.996	274,990.00	2.18
	<b>TOTAL IRELAND</b>		<b>509,405.12</b>		<b>531,175.00</b>	<b>4.22</b>
<b>LUXEMBOURG</b>						
250,000	KBC IFIMA NV-SUB FL.R 05-25 07/02A	USD	259,125.00	103.814	259,535.00	2.06
	<b>TOTAL LUXEMBOURG</b>		<b>259,125.00</b>		<b>259,535.00</b>	<b>2.06</b>
<b>NORWAY</b>						
200,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	147,300.00	80.527	161,054.00	1.28
	<b>TOTAL NORWAY</b>		<b>147,300.00</b>		<b>161,054.00</b>	<b>1.28</b>
<b>SOUTH KOREA</b>						
200,000	KOREA NATL OIL REGS FL.R 17-20 27/03Q	USD	200,000.00	99.672	199,344.00	1.58
	<b>TOTAL SOUTH KOREA</b>		<b>200,000.00</b>		<b>199,344.00</b>	<b>1.58</b>
<b>SWEDEN</b>						
300,000	NORDEA BANK NORGE ASA FL.R 86-XX 08/11S	USD	163,500.00	85.625	256,875.00	2.04
	<b>TOTAL SWEDEN</b>		<b>163,500.00</b>		<b>256,875.00</b>	<b>2.04</b>
<b>UNITED KINGDOM</b>						
170,000	RBS-DY- FL.R 05-25 04/04S	USD	156,983.75	82.723	140,629.10	1.12
	<b>TOTAL UNITED KINGDOM</b>		<b>156,983.75</b>		<b>140,629.10</b>	<b>1.12</b>
<b>UNITED STATES OF AMERICA</b>						
250,000	JPMORGAN CHASE FL.R 14-XX 01/07S	USD	255,375.00	101.801	254,502.50	2.03
200,000	JPMORGAN CHASE & C FL.R 16-23 24/10Q	USD	200,000.00	102.068	204,136.00	1.62
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>455,375.00</b>		<b>458,638.50</b>	<b>3.65</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>2,906,965.79</b>		<b>3,067,774.60</b>	<b>24.38</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>11,061,743.24</b>		<b>11,460,238.46</b>	<b>91.08</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>QATAR</b>						
250,000	STATE OF QATAR 3.25 16-26 02/06S	USD	256,625.00	99.160	247,900.00	1.97
	<b>TOTAL QATAR</b>		<b>256,625.00</b>		<b>247,900.00</b>	<b>1.97</b>
<b>UNITED STATES OF AMERICA</b>						
200,000	GOLDMAN SACHS GR DY 4.50 15-25 29/10A	USD	198,013.46	100.000	200,000.00	1.59
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>198,013.46</b>		<b>200,000.00</b>	<b>1.59</b>
	<b>TOTAL BONDS</b>		<b>454,638.46</b>		<b>447,900.00</b>	<b>3.56</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>454,638.46</b>		<b>447,900.00</b>	<b>3.56</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>11,516,381.70</b>		<b>11,908,138.46</b>	<b>94.64</b>
	Cash/(bank overdraft)				618,256.92	4.91
	Other assets and liabilities				55,532.70	0.45
	<b>TOTAL NET ASSETS</b>				<b>12,581,928.08</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	24.78
Cayman Islands	8.83
Ireland	6.60
France	6.42
Mexico	6.38
South Korea	6.30
Turkey	3.72
Norway	3.33
British Virgin Islands	3.18
United Kingdom	2.71
Kazakhstan	2.41
Australia	2.34
United Arab Emirates	2.33
The Netherlands	2.08
Luxembourg	2.06
Sweden	2.04
Canada	2.03
Qatar	1.97
Chile	1.76
Bermuda	1.74
Israel	1.63
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.64</b>
Other assets/(liabilities) and liquid assets	5.36
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	27.32
Banks and other credit institutions	12.08
Countries and central governments	11.05
Oil	9.78
Data transmission	7.24
Miscellaneous services	4.00
Foodstuffs and non-alcoholic drinks	3.98
Energy and water supply	2.48
Agriculture and fishing	2.41
Transportation	2.33
Cantons, Federal States, Provinces Etc.	2.03
Packaging industries	1.76
Retail trade	1.67
Insurance	1.67
Electrotechnical and electronic industry	1.63
Graphic industry and publishing houses	1.61
Internet and software services	1.60
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.64</b>
Other assets/(liabilities) and liquid assets	5.36
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2017

(in CHF)

**ASSETS**

Portfolio:		
- Cost	(see notes)	17,920,939.29
- Net unrealised result		615,139.88
		<b>18,536,079.17</b>
Cash:		
- Cash at sight		741,406.82
Other assets:		
- Interest receivable		188,237.38
- Unrealised gain on futures	(see notes)	27,600.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	6,888.80
		<b>19,500,212.17</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		255.97
Other liabilities:		
- Taxes and expenses payable		111,323.69
- Payable for investments purchased		351,804.93
		<b>463,384.59</b>

**NET ASSETS** **19,036,827.58**

**Class CHF**

<b>Net asset value per share</b>	<b>114.10</b>
<b>Shares outstanding</b>	<b>166,847.8256</b>

The notes are an integral part of these financial statements.

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

Period from April 1, 2017 to September 30, 2017  
(in CHF)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>20,412,148.50</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		212,060.76
Other income		94.90
		<b>212,155.66</b>
<b>EXPENSES</b>		
Bank interest, net		1,000.21
Fees:		
- Management fee	(see notes)	99,885.64
- Performance fee	(see notes)	20,794.56
- Depository bank, central administration and management company fees	(see notes)	18,534.98
Other expenses:		
- Annual tax	(see notes)	4,954.57
- Audit and legal fees		9,176.11
- Printing and publishing fees		1,634.54
- Transaction fees	(see notes)	1,720.32
- Administration and other expenses		16,589.24
		<b>174,290.17</b>
<b>NET OPERATING RESULT</b>		<b>37,865.49</b>
Net realised result on:		
- Sales of investments	(see notes)	128,889.15
- Foreign exchange	(see notes)	(95,304.32)
<b>NET REALISED RESULT</b>		<b>71,450.32</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(25,777.95)
- Forward foreign exchange contracts on currencies	(see notes)	5,652.39
- Futures	(see notes)	21,800.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>73,124.76</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		350,889.60
Redemptions of shares		(1,799,335.28)
		<b>(1,448,445.68)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>19,036,827.58</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Period from April 1, 2017 to September 30, 2017

**SHARES**

	<b>Class CHF</b>
Shares outstanding at the beginning of the period	179,547.8256
Subscriptions of shares	3,080.0000
Redemptions of shares	(15,780.0000)
<b>Shares outstanding at the end of the period</b>	<b>166,847.8256</b>

**UNAUDITED INFORMATION**

	<b>CHF</b>
Highest	114.36 08.08.17
Lowest	113.51 06.30.17
<b>At the end of the period</b>	<b>114.10</b>

**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
03.31.15	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
03.31.17	Class CHF	179,547.8256	20,412,148.50	CHF	113.69
09.30.17	Class CHF	166,847.8256	19,036,827.58	CHF	114.10

The notes are an integral part of these financial statements.

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

September 30, 2017

(in CHF)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
200,000	BENDIGO AND ADELAIDE 1.125 14-19 25/03A	CHF	199,904.35	101.861	203,722.00	1.07
300,000	MACQUARIE BANK 0.625 15-23 04/09A	CHF	302,502.86	102.159	306,477.00	1.61
	<b>TOTAL AUSTRALIA</b>		<b>502,407.21</b>		<b>510,199.00</b>	<b>2.68</b>
<b>AUSTRIA</b>						
30,000	RAIFFEISEN BANK INTL 4.75 12-22 24/10A	CHF	33,579.85	112.340	33,702.00	0.18
	<b>TOTAL AUSTRIA</b>		<b>33,579.85</b>		<b>33,702.00</b>	<b>0.18</b>
<b>CAYMAN ISLANDS</b>						
385,000	ADCB FINANCE CAYMAN 1.875 13-23 13/06A	CHF	365,372.12	100.943	388,628.63	2.05
250,000	ALIBA GROUP 2.50 15-19 28/11S	USD	227,443.42	100.790	243,801.05	1.28
200,000	TENCENT HLDG 2.875 15-20 11/02S	USD	184,871.77	101.497	196,408.97	1.03
200,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	186,818.47	114.490	221,552.00	1.16
	<b>TOTAL CAYMAN ISLANDS</b>		<b>964,505.78</b>		<b>1,050,390.65</b>	<b>5.52</b>
<b>CHILE</b>						
200,000	BANCO DE CHILE 1.50 13-19 03/12A	CHF	200,494.42	103.745	207,490.00	1.09
430,000	ENAP 2.875 13-18 05/12S	CHF	429,530.08	103.268	444,052.40	2.34
200,000	TANNER S FINANCIER 2.125 16-19 15/11S	CHF	200,000.00	102.278	204,556.00	1.07
	<b>TOTAL CHILE</b>		<b>830,024.50</b>		<b>856,098.40</b>	<b>4.50</b>
<b>CURACAO</b>						
200,000	TEVA PHARMA FINANCE 1.50 12-18 25/10A	CHF	199,790.72	100.880	201,760.00	1.06
	<b>TOTAL CURACAO</b>		<b>199,790.72</b>		<b>201,760.00</b>	<b>1.06</b>
<b>FRANCE</b>						
200,000	BANQUE FED CRED MU 0.600 17-27 05/04A	CHF	201,782.00	100.020	200,040.00	1.05
200,000	BRE FINANCE FRANCE 2.50 13-18 08/10A	CHF	199,816.54	102.754	205,508.00	1.08
200,000	ELECT.DE FRANCE 0.65 16-28 13/10A	CHF	200,232.00	96.619	193,238.00	1.02
200,000	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	200,000.00	102.166	204,332.00	1.07
200,000	SOCIETE GENERALE 0.40 17-22 22/02A	CHF	200,024.00	100.296	200,592.00	1.05
250,000	VINCI SA 3.00 12-22 24/01A	CHF	249,429.29	111.949	279,872.50	1.47
	<b>TOTAL FRANCE</b>		<b>1,251,283.83</b>		<b>1,283,582.50</b>	<b>6.74</b>
<b>GERMANY</b>						
400,000	ALLIANZ SE 3.25 14-XX 04/07A	CHF	405,027.47	104.500	418,000.00	2.20
250,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	251,425.64	100.343	250,857.50	1.32
300,000	EUROHYPO EMTN 3.125 06-25 14/07A	CHF	330,024.18	122.006	366,018.00	1.92
	<b>TOTAL GERMANY</b>		<b>986,477.29</b>		<b>1,034,875.50</b>	<b>5.44</b>
<b>GUERNSEY</b>						
250,000	CREDIT SUISSE GR FDG 0.625 15-20 21/08A	CHF	251,346.53	101.504	253,760.00	1.33
	<b>TOTAL GUERNSEY</b>		<b>251,346.53</b>		<b>253,760.00</b>	<b>1.33</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>HONDURAS</b>						
250,000	CABEI 0.371 16-22 26/08A	CHF	250,000.00	101.613	254,032.50	1.33
	<b>TOTAL HONDURAS</b>		<b>250,000.00</b>		<b>254,032.50</b>	<b>1.33</b>
<b>HONG KONG</b>						
300,000	CHINA CONSTRUCTION 1.375 14-19 28/05A	CHF	306,000.00	102.416	307,248.00	1.61
	<b>TOTAL HONG KONG</b>		<b>306,000.00</b>		<b>307,248.00</b>	<b>1.61</b>
<b>IRELAND</b>						
150,000	RZD CAPITAL PLC 2.10 17-23 02/10A	CHF	150,000.00	100.631	150,946.50	0.79
	<b>TOTAL IRELAND</b>		<b>150,000.00</b>		<b>150,946.50</b>	<b>0.79</b>
<b>ITALY</b>						
200,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	261,125.46	125.467	287,030.86	1.51
230,000	PRADA 2.75 13-18 01/08A	EUR	293,785.95	102.168	268,789.19	1.41
	<b>TOTAL ITALY</b>		<b>554,911.41</b>		<b>555,820.05</b>	<b>2.92</b>
<b>KAZAKHSTAN</b>						
675,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	653,130.84	104.552	705,726.00	3.71
	<b>TOTAL KAZAKHSTAN</b>		<b>653,130.84</b>		<b>705,726.00</b>	<b>3.71</b>
<b>LIECHTENSTEIN</b>						
200,000	LGT BANK AG 0.20 16-26 12/10A	CHF	200,940.00	98.239	196,478.00	1.03
	<b>TOTAL LIECHTENSTEIN</b>		<b>200,940.00</b>		<b>196,478.00</b>	<b>1.03</b>
<b>LUXEMBOURG</b>						
300,000	BIL 0.55 16-22 11/10A	CHF	300,792.00	101.649	304,947.00	1.60
4,200,000	EUROP.INVEST.BK 7.00 17-20 27/07A	MXN	194,408.76	100.612	225,153.96	1.18
	<b>TOTAL LUXEMBOURG</b>		<b>495,200.76</b>		<b>530,100.96</b>	<b>2.78</b>
<b>MEXICO</b>						
250,000	AMERICA MOVIL 1.125 12-18 12/09A	CHF	256,716.75	101.464	253,660.00	1.33
150,000	MEXIQUE BONOS 4.00 13-23 02/10S	USD	150,361.56	105.815	153,573.62	0.81
230,000	PEMEX 1.50 15-20 08/12A	CHF	230,386.40	102.089	234,804.70	1.23
400,000	PETROLEOS MEXICANOS 2.50 12-19 10/04A	CHF	432,277.29	103.089	412,356.00	2.17
	<b>TOTAL MEXICO</b>		<b>1,069,742.00</b>		<b>1,054,394.32</b>	<b>5.54</b>
<b>SOUTH KOREA</b>						
200,000	HYUNDAI CAPITAL SERV. 0.50 14-17 20/10S	CHF	200,132.79	100.054	200,108.00	1.05
300,000	KOREA GAS CORP 1.125 13-20 12/02A	CHF	299,874.74	102.505	307,515.00	1.62
	<b>TOTAL SOUTH KOREA</b>		<b>500,007.53</b>		<b>507,623.00</b>	<b>2.67</b>
<b>SPAIN</b>						
200,000	TELEFONICA EMISIONES 2.595 13-20 23/10A	CHF	203,028.12	107.711	215,422.00	1.13
	<b>TOTAL SPAIN</b>		<b>203,028.12</b>		<b>215,422.00</b>	<b>1.13</b>
<b>SWITZERLAND</b>						
200,000	BALOISE LIFE LTD 2.2 17-48 19/06A	CHF	200,000.00	99.571	199,142.00	1.05
	<b>TOTAL SWITZERLAND</b>		<b>200,000.00</b>		<b>199,142.00</b>	<b>1.05</b>
<b>THE NETHERLANDS</b>						
300,000	ACHMEA BANK 0.50 17-23 27/10A	CHF	301,650.00	101.631	304,893.00	1.60
200,000	ACHMEA BV 1.50 13-19 19/06A	CHF	199,484.87	102.777	205,554.00	1.08
200,000	BHARTI AIRTEL 3.00 14-20 31/03A	CHF	200,240.49	106.210	212,420.00	1.12
300,000	ENEL FINANCE 0.55 17-24 03/09A	CHF	300,360.00	100.959	302,877.00	1.59
200,000	FERRARI NV 1.50 16-23 16/03A	EUR	224,336.41	101.856	233,015.97	1.22
	<b>TOTAL THE NETHERLANDS</b>		<b>1,226,071.77</b>		<b>1,258,759.97</b>	<b>6.61</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TURKEY</b>						
250,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	205,357.25	98.040	237,149.07	1.25
	<b>TOTAL TURKEY</b>		<b>205,357.25</b>		<b>237,149.07</b>	<b>1.25</b>
<b>UNITED ARAB EMIRATES</b>						
214,284	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	203,158.58	102.824	213,187.80	1.12
200,000	ICICI BK DUBAI 2.75 13-20 07/01A	CHF	198,674.33	104.697	209,394.00	1.10
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>401,832.91</b>		<b>422,581.80</b>	<b>2.22</b>
<b>UNITED KINGDOM</b>						
300,000	CREDIT AGRICOLE S.477 0.625 15-23 15/09A	CHF	300,193.08	102.654	307,962.00	1.62
300,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	328,799.13	104.172	357,471.42	1.88
200,000	MACQUARIE BANK LON 0.75 16-24 05/02A	CHF	200,464.00	102.861	205,722.00	1.08
200,000	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	200,726.00	99.228	198,456.00	1.04
	<b>TOTAL UNITED KINGDOM</b>		<b>1,030,182.21</b>		<b>1,069,611.42</b>	<b>5.62</b>
<b>UNITED STATES OF AMERICA</b>						
300,000	AMGEN 0.41 16-23 08/03A	CHF	300,000.00	101.517	304,551.00	1.59
200,000	AT T 1.875 14-30 04/12A	CHF	200,360.73	109.282	218,564.00	1.15
100,000	ELI LILLY 0.15 16-24 24/05A	CHF	100,040.00	100.016	100,016.00	0.53
200,000	GOLDMAN SACHS 0.500 17-24 04/12A	CHF	200,126.00	99.846	199,692.00	1.05
13,000,000	INTL FIN CORP 6.30 14-24 25/11S	INR	196,743.64	101.415	195,288.88	1.03
250,000	JPMORGAN CHASE 0.50 15-23 04/12A	CHF	250,305.66	102.039	255,097.50	1.34
300,000	MC DONALDS 0.17 16-24 04/10A	CHF	298,515.00	99.180	297,540.00	1.56
200,000	MONDELEZ INTL INC 0.617 17-24 30/09A	CHF	200,000.00	100.633	201,266.00	1.06
300,000	VERIZON COM REGS 1.00 17-27 30/11A	CHF	300,933.00	99.809	299,427.00	1.57
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,047,024.03</b>		<b>2,071,442.38</b>	<b>10.88</b>
	<b>TOTAL BONDS</b>		<b>14,512,844.54</b>		<b>14,960,846.02</b>	<b>78.59</b>
<b>CONVERTIBLE BONDS</b>						
<b>UNITED ARAB EMIRATES</b>						
200,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	180,624.44	84.701	193,770.48	1.02
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>180,624.44</b>		<b>193,770.48</b>	<b>1.02</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>180,624.44</b>		<b>193,770.48</b>	<b>1.02</b>
<b>FLOATING RATES BONDS</b>						
<b>AUSTRALIA</b>						
200,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	246,911.84	120.719	276,168.86	1.45
	<b>TOTAL AUSTRALIA</b>		<b>246,911.84</b>		<b>276,168.86</b>	<b>1.45</b>
<b>CAYMAN ISLANDS</b>						
250,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	295,255.99	101.889	291,364.34	1.53
	<b>TOTAL CAYMAN ISLANDS</b>		<b>295,255.99</b>		<b>291,364.34</b>	<b>1.53</b>
<b>FRANCE</b>						
200,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	203,146.06	105.292	203,752.76	1.07
400,000	SCOR FL.R 13-XX 30/11A	CHF	417,468.61	104.867	419,468.00	2.20
200,000	TOTAL S.A. FL.R 16-49 05/05A	EUR	218,556.24	103.765	237,383.19	1.25
	<b>TOTAL FRANCE</b>		<b>839,170.91</b>		<b>860,603.95</b>	<b>4.52</b>
<b>GERMANY</b>						
200,000	DEUTSCHE BANK AG FL.R 17-22 21/03S	CHF	200,736.00	101.707	203,414.00	1.07
	<b>TOTAL GERMANY</b>		<b>200,736.00</b>		<b>203,414.00</b>	<b>1.07</b>
<b>IRELAND</b>						
300,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	277,446.12	102.474	297,449.37	1.56
	<b>TOTAL IRELAND</b>		<b>277,446.12</b>		<b>297,449.37</b>	<b>1.56</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>THE NETHERLANDS</b>						
250,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	277,435.12	105.864	302,731.35	1.59
200,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	208,522.72	99.789	228,287.29	1.20
	<b>TOTAL THE NETHERLANDS</b>		<b>485,957.84</b>		<b>531,018.64</b>	<b>2.79</b>
<b>UNITED KINGDOM</b>						
200,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	201,980.11	103.405	236,559.61	1.24
	<b>TOTAL UNITED KINGDOM</b>		<b>201,980.11</b>		<b>236,559.61</b>	<b>1.24</b>
<b>UNITED STATES OF AMERICA</b>						
380,000	CITIGROUP INC EMTN FL.R 06-21 06/04Q	CHF	378,307.50	99.961	379,849.90	2.00
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>378,307.50</b>		<b>379,849.90</b>	<b>2.00</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>2,925,766.31</b>		<b>3,076,428.67</b>	<b>16.16</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>17,619,235.29</b>		<b>18,231,045.17</b>	<b>95.77</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>LUXEMBOURG</b>						
300,000	SUN GROUP FIN PTY LTD 0.625 16-23 23/06A	CHF	301,704.00	101.678	305,034.00	1.60
	<b>TOTAL LUXEMBOURG</b>		<b>301,704.00</b>		<b>305,034.00</b>	<b>1.60</b>
	<b>TOTAL BONDS</b>		<b>301,704.00</b>		<b>305,034.00</b>	<b>1.60</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>301,704.00</b>		<b>305,034.00</b>	<b>1.60</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>17,920,939.29</b>		<b>18,536,079.17</b>	<b>97.37</b>
	Cash/(bank overdraft)				741,150.85	3.89
	Other assets and liabilities				(240,402.44)	(1.26)
	<b>TOTAL NET ASSETS</b>				<b>19,036,827.58</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	12.88
France	11.26
The Netherlands	9.40
Cayman Islands	7.05
United Kingdom	6.86
Germany	6.51
Mexico	5.54
Chile	4.50
Luxembourg	4.38
Australia	4.13
Kazakhstan	3.71
United Arab Emirates	3.24
Italy	2.92
South Korea	2.67
Ireland	2.35
Hong Kong	1.61
Honduras	1.33
Guernsey	1.33
Turkey	1.25
Spain	1.13
Curacao	1.06
Switzerland	1.05
Liechtenstein	1.03
Austria	0.18
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.37</b>
Other assets/(liabilities) and liquid assets	2.63
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	28.13
Holding and finance companies	18.07
Insurance	8.03
Oil	8.01
Data transmission	6.22
Transportation	5.62
Energy and water supply	3.88
Supranational organisations	3.54
Healthcare, education & social services	1.60
Pharmaceutical and cosmetics industry	1.59
Biotechnology	1.59
Hotels, restaurants and leisure	1.56
Building and building materials	1.47
Textiles and clothing industry	1.41
Miscellaneous services	1.28
Tobacco and alcohol	1.25
Road vehicles	1.22
Foodstuffs and non-alcoholic drinks	1.06
Graphic industry and publishing houses	1.03
Countries and central governments	0.81
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.37</b>
Other assets/(liabilities) and liquid assets	2.63
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2017

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	57,298,891.59
- Net unrealised result		(667,068.17)
		<b>56,631,823.42</b>
Cash:		
- Cash at sight		15,072,090.26
Other assets:		
- Cash receivable on subscriptions prepaid		23,277.50
- Interest receivable		244,489.63
- Receivable for investments sold		43,110.99
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	161,830.65
- Other		73,090.77
		<b>72,249,713.22</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		4,691,104.19
Other liabilities:		
- Subscriptions prepaid		172,719.05
- Taxes and expenses payable		385,923.07
- Payable for investments purchased		798,795.25
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	113,021.27
- Interest payable		268.52
- Other		10,552.88
		<b>6,172,384.23</b>

**NET ASSETS 66,077,328.99****Class EUR**

**Net asset value per share 93.08**  
**Shares outstanding 489,091.6543**

**Class EUR L**

**Net asset value per share 102.43**  
**Shares outstanding 2,200.0000**

**Class CHF**

**Net asset value per share 86.62**  
**Shares outstanding 239,557.7848**

**Class USD**

**Net asset value per share 89.73**  
**Shares outstanding 28,816.0294**

The notes are an integral part of these financial statements.

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

Period from April 1, 2017 to September 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>70,187,017.75</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		300,447.59
Other income		73,090.77
		<b>373,538.36</b>
<b>EXPENSES</b>		
Bank interest, net		12,069.44
Fees:		
- Management fee	(see notes)	426,159.75
- Performance fee	(see notes)	92,768.61
- Depository bank, central administration and management company fees	(see notes)	48,484.15
Other expenses:		
- Annual tax	(see notes)	16,655.24
- Audit and legal fees		15,106.43
- Printing and publishing fees		4,841.42
- Transaction fees	(see notes)	81,672.93
- Administration and other expenses		59,118.22
		<b>756,876.19</b>
<b>NET OPERATING RESULT</b>		<b>(383,337.83)</b>
Net realised result on:		
- Sales of investments	(see notes)	757,914.52
- Foreign exchange	(see notes)	(411,488.53)
<b>NET REALISED RESULT</b>		<b>(36,911.84)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(693,107.97)
- Forward foreign exchange contracts on currencies	(see notes)	(75,443.48)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(805,463.29)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		8,507,890.53
Redemptions of shares		(11,812,116.00)
		<b>(3,304,225.47)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>66,077,328.99</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to September 30, 2017

**SHARES**

	Class EUR	Class EUR L	Class CHF	Class USD
Shares outstanding at the beginning of the period	515,234.6831	2,200.0000	239,570.7848	40,906.9711
Subscriptions of shares	60,438.3600	0.0000	31,995.0000	4,970.0000
Redemptions of shares	(86,581.3888)	(0.0000)	(32,008.0000)	(17,060.9417)
<b>Shares outstanding at the end of the period</b>	<b>489,091.6543</b>	<b>2,200.0000</b>	<b>239,557.7848</b>	<b>28,816.0294</b>

**UNAUDITED INFORMATION**

	EUR	EUR	CHF	USD
Highest	93.28 09.22.17	102.64 09.22.17	86.82 09.22.17	89.90 09.22.17
Lowest	91.23 06.07.17	100.39 06.07.17	84.96 06.07.17	87.57 06.07.17
<b>At the end of the period</b>	<b>93.08</b>	<b>102.43</b>	<b>86.62</b>	<b>89.73</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	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
*01.20.17	Class EUR L	2,200.0000	220,024.62	EUR	100.01
03.31.17	Class EUR	515,234.6831	47,405,923.44	EUR	92.01
	Class EUR L	2,200.0000	222,398.99	EUR	101.09
	Class CHF	239,570.7848	20,547,341.90	CHF	85.77
	Class USD	40,906.9711	3,599,503.93	USD	87.99
09.30.17	Class EUR	489,091.6543	45,523,748.94	EUR	93.08
	Class EUR L	2,200.0000	225,344.68	EUR	102.43
	Class CHF	239,557.7848	20,750,627.53	CHF	86.62
	Class USD	28,816.0294	2,585,703.48	USD	89.73

\* First valuation

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

September 30, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
500,000	SINOPEC CAP REGS 1.875 13-18 24/04S	USD	462,739.82	99.910	422,559.63	0.64
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>462,739.82</b>		<b>422,559.63</b>	<b>0.64</b>
<b>CAYMAN ISLANDS</b>						
850,000	ALIBA GROUP 2.50 15-19 28/11S	USD	808,221.46	100.790	724,678.56	1.10
900,000	BAIDU 2.75 14-19 09/06S	USD	852,139.43	100.727	766,827.10	1.16
800,000	TENCENT HLDG REGS 3.375 12-18 05/03S	USD	739,662.90	100.612	680,845.88	1.03
	<b>TOTAL CAYMAN ISLANDS</b>		<b>2,400,023.79</b>		<b>2,172,351.54</b>	<b>3.29</b>
<b>ITALY</b>						
4,000,000	ITAL BUON ORDI DEL ZCP 31-01-18	EUR	4,006,800.06	0.000	4,006,800.06	6.07
3,000,000	ITALY BUONI TES BOT ZCP 140218	EUR	3,007,719.00	0.000	3,007,719.00	4.55
	<b>TOTAL ITALY</b>		<b>7,014,519.06</b>		<b>7,014,519.06</b>	<b>10.62</b>
<b>JAPAN</b>						
2,000,000	DEVELOPMENT BK JAPAN 0.25 14-17 06/10A	EUR	2,006,902.41	100.005	2,000,100.00	3.03
2,000,000	DEVELOPMENT BK OF 0.375 15-19 21/10A	EUR	2,025,000.00	100.733	2,014,660.00	3.05
	<b>TOTAL JAPAN</b>		<b>4,031,902.41</b>		<b>4,014,760.00</b>	<b>6.08</b>
<b>KAZAKHSTAN</b>						
700,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	633,088.30	100.962	597,812.56	0.90
600,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	576,750.00	101.994	611,964.00	0.93
	<b>TOTAL KAZAKHSTAN</b>		<b>1,209,838.30</b>		<b>1,209,776.56</b>	<b>1.83</b>
<b>LUXEMBOURG</b>						
2,000,000	EIB 3.00 17-24 24/05A	PLN	470,632.04	99.898	463,795.17	0.70
8,000,000	EIB 8.125 15-26 21/12A	ZAR	522,201.95	98.199	492,143.85	0.74
6,400,000	EIB REGS 8.50 13-19 25/07A	TRY	1,587,019.33	97.315	1,481,484.30	2.25
	<b>TOTAL LUXEMBOURG</b>		<b>2,579,853.32</b>		<b>2,437,423.32</b>	<b>3.69</b>
<b>MEXICO</b>						
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	702,685.51	95.438	666,843.68	1.01
500,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	514,000.00	104.425	522,125.00	0.79
800,000	UNITED MEXICAN STATE 3.50 14-21 21/01S	USD	777,655.85	104.855	709,558.45	1.07
	<b>TOTAL MEXICO</b>		<b>1,994,341.36</b>		<b>1,898,527.13</b>	<b>2.87</b>
<b>NORWAY</b>						
300,000	STATOIL ASA 3.15 11-22 23/01S	USD	277,011.80	103.185	261,846.56	0.40
	<b>TOTAL NORWAY</b>		<b>277,011.80</b>		<b>261,846.56</b>	<b>0.40</b>
<b>PORTUGAL</b>						
3,000,000	PORTUGUESE OT'S 4.80 10-20 15/06A	EUR	3,377,200.00	112.559	3,376,770.00	5.11
	<b>TOTAL PORTUGAL</b>		<b>3,377,200.00</b>		<b>3,376,770.00</b>	<b>5.11</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>RUSSIA</b>						
60,000,000	RUSSIA 7.05 13-28 19/01S	RUB	856,880.55	97.078	856,010.41	1.30
	<b>TOTAL RUSSIA</b>		<b>856,880.55</b>		<b>856,010.41</b>	<b>1.30</b>
<b>SOUTH KOREA</b>						
500,000	KOREA HYDRO 2.375 14-19 28/10S	USD	468,319.92	99.837	422,250.89	0.64
500,000	SK TELECOM REGS 2.125 12-18 01/05S	USD	467,890.34	99.957	422,758.42	0.64
	<b>TOTAL SOUTH KOREA</b>		<b>936,210.26</b>		<b>845,009.31</b>	<b>1.28</b>
<b>SPAIN</b>						
5,500,000	SPAI LETR DEL TESO ZCP 08-12-17	EUR	5,512,283.20	0.000	5,512,283.20	8.34
6,000,000	SPAI LETR DEL TESO ZCP 19-01-18	EUR	6,012,531.62	0.000	6,012,531.62	9.09
	<b>TOTAL SPAIN</b>		<b>11,524,814.82</b>		<b>11,524,814.82</b>	<b>17.43</b>
<b>THE NETHERLANDS</b>						
10,000,000	BMW FINANCE 1.50 17-21 18/01A	NOK	1,051,547.04	100.231	1,065,080.52	1.61
2,700,000	BNG REGS 1186 0.375 14-19 14/10A	EUR	2,749,518.00	101.734	2,746,818.00	4.16
8,000,000	COOP RABOBANK REGS 1.625 17-22 20/01A	NOK	852,713.19	100.448	853,909.13	1.29
500,000	FERRARI NV 1.50 16-23 16/03A	EUR	506,970.00	101.856	509,280.00	0.77
10,000,000	VOLKSWAGEN FIN.SERV 1.75 17-20 14/04A	NOK	1,061,568.35	101.362	1,077,098.82	1.63
	<b>TOTAL THE NETHERLANDS</b>		<b>6,222,316.58</b>		<b>6,252,186.47</b>	<b>9.46</b>
<b>UNITED ARAB EMIRATES</b>						
499,996	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	436,506.15	102.824	434,880.64	0.66
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>436,506.15</b>		<b>434,880.64</b>	<b>0.66</b>
<b>UNITED STATES OF AMERICA</b>						
500,000	BMW US CAPITAL EMTN 2.25 14-20 27/01A	USD	473,894.23	100.883	426,674.84	0.65
500,000	HYUNDAI CAP AMER REGS 5.45 16-21 15/06S	USD	455,628.60	98.387	416,118.26	0.63
16,000,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	783,079.23	100.007	745,348.98	1.13
15,000,000	JPMORGAN CHASE CO 1.375 17-21 01/06A	NOK	1,576,054.40	99.554	1,586,829.82	2.39
1,500,000	UNIT STAT TREA BIL ZCP 19-07-18	USD	1,267,241.11	0.000	1,254,592.29	1.90
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,555,897.57</b>		<b>4,429,564.19</b>	<b>6.70</b>
	<b>TOTAL BONDS</b>		<b>47,880,055.79</b>		<b>47,150,999.64</b>	<b>71.36</b>
<b>CONVERTIBLE BONDS</b>						
<b>UNITED ARAB EMIRATES</b>						
1,000,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	900,450.00	89.613	896,130.00	1.36
400,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	341,000.00	84.701	338,804.00	0.51
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>1,241,450.00</b>		<b>1,234,934.00</b>	<b>1.87</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>1,241,450.00</b>		<b>1,234,934.00</b>	<b>1.87</b>
<b>FLOATING RATES BONDS</b>						
<b>AUSTRALIA</b>						
500,000	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	339,858.62	81.175	343,321.77	0.52
	<b>TOTAL AUSTRALIA</b>		<b>339,858.62</b>		<b>343,321.77</b>	<b>0.52</b>
<b>BELGIUM</b>						
500,000	ANHEUSER BUSCH FL.R 14-18 29/03Q	EUR	501,850.00	100.163	500,815.00	0.76
	<b>TOTAL BELGIUM</b>		<b>501,850.00</b>		<b>500,815.00</b>	<b>0.76</b>
<b>FRANCE</b>						
300,000	AIR LIQUIDE FINANCE FL.R 16-18 13/06Q	EUR	300,756.00	100.171	300,513.00	0.45
500,000	DANONE EMTN FL.R 15-20 14/01Q	EUR	502,100.00	100.469	502,345.00	0.76
700,000	SANOFI FL.R 14-18 10/09Q	EUR	702,780.00	100.287	702,009.00	1.07
	<b>TOTAL FRANCE</b>		<b>1,505,636.00</b>		<b>1,504,867.00</b>	<b>2.28</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>GERMANY</b>						
500,000	DAIMLER FL.R 16-18 09/03Q	EUR	502,000.00	100.172	500,860.00	0.76
	<b>TOTAL GERMANY</b>		<b>502,000.00</b>		<b>500,860.00</b>	<b>0.76</b>
<b>HONG KONG</b>						
700,000	BANK OF CHINA/HK FL.R 17-20 14/02Q	USD	594,241.22	100.031	592,299.95	0.90
	<b>TOTAL HONG KONG</b>		<b>594,241.22</b>		<b>592,299.95</b>	<b>0.90</b>
<b>IRELAND</b>						
500,000	GE CAP EUR FUNDING FL.R 15-20 21/01Q	EUR	503,100.00	100.545	502,725.00	0.76
	<b>TOTAL IRELAND</b>		<b>503,100.00</b>		<b>502,725.00</b>	<b>0.76</b>
<b>THE NETHERLANDS</b>						
500,000	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	EUR	500,795.00	100.146	500,730.00	0.76
	<b>TOTAL THE NETHERLANDS</b>		<b>500,795.00</b>		<b>500,730.00</b>	<b>0.76</b>
<b>UNITED KINGDOM</b>						
300,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	299,910.00	101.095	303,285.00	0.46
400,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	405,920.00	101.250	405,000.00	0.61
	<b>TOTAL UNITED KINGDOM</b>		<b>705,830.00</b>		<b>708,285.00</b>	<b>1.07</b>
<b>UNITED STATES OF AMERICA</b>						
2,000,000	COCA COLA FL.R 15-19 09/09Q	EUR	2,008,540.00	100.444	2,008,880.00	3.03
400,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	400,148.00	100.495	401,980.00	0.61
700,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	701,183.00	100.810	705,670.00	1.07
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,109,871.00</b>		<b>3,116,530.00</b>	<b>4.71</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>8,263,181.84</b>		<b>8,270,433.72</b>	<b>12.52</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>57,384,687.63</b>		<b>56,656,367.36</b>	<b>85.75</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
(20)	EURX EURO BUND DEC 162 27.11.17 CALL	EUR	0.00	0.710	17,200.00	0.03
20	EURX EURO BUND DEC 164 27.11.17 CALL	EUR	0.00	0.210	(10,600.00)	(0.02)
(20)	EURX EURO BUND DEC 159.50 27.11.17 PUT	EUR	0.00	0.590	600.00	0.00
20	EURX EURO BUND DEC 161.00 27.11.17 PUT	EUR	0.00	1.150	400.00	0.00
	<b>TOTAL GERMANY</b>		<b>0.00</b>		<b>7,600.00</b>	<b>0.01</b>
<b>LUXEMBOURG</b>						
2,887,500	EUR(C)/CHF(P)OTC DEC 1.155 21.12.17 CALL	CHF	38,481.54	0.008	19,727.29	0.03
(3,861,000)	EUR(C)/CHF(P)OTC DEC 1.170 21.12.17 CALL	CHF	(29,459.18)	0.004	(14,381.55)	(0.02)
2,875,000	EUR(C)/CHF(P)OTC JAN 1.150 29.01.18 CALL	CHF	15,758.80	0.012	30,408.27	0.04
2,320,000	EUR(C)/CHF(P)OTC MAR 1.160 22.03.18 CALL	CHF	38,028.72	0.011	23,084.84	0.03
(2,380,000)	EUR(C)/CHF(P)OTC MAR 1.190 22.03.18 CALL	CHF	(18,108.91)	0.005	(10,454.75)	(0.02)
2,286,000	EUR(C)/CHF(P)OTC NOV 1.143 28.11.17 CALL	CHF	28,726.57	0.011	21,396.99	0.03
(2,324,000)	EUR(C)/CHF(P)OTC NOV 1.162 28.11.17 CALL	CHF	(14,100.54)	0.004	(9,034.37)	(0.01)
1,710,000	EUR(C)/CHF(P)OTC OCT 1.140 30.10.17 CALL	CHF	19,732.54	0.009	14,073.71	0.02
2,061,000	EUR(C)/CHF(P)OTC OCT 1.145 18.10.17 CALL	CHF	10,927.20	0.005	8,915.73	0.01
(2,302,000)	EUR(C)/CHF(P)OTC OCT 1.151 30.10.17 CALL	CHF	(15,158.78)	0.005	(9,697.76)	(0.01)
(2,310,000)	EUR(C)/CHF(P)OTC OCT 1.155 18.10.17 CALL	CHF	(5,293.27)	0.002	(4,074.01)	(0.01)
132,500,000	EUR(C)/JPY(P)OTC NOV 132.5 13.11.17 CALL	JPY	15,104.34	0.017	16,655.04	0.03
(134,500,000)	EUR(C)/JPY(P)OTC NOV 134.5 13.11.17 CALL	JPY	(7,890.33)	0.009	(9,098.33)	(0.01)
132,000,000	EUR(C)/JPY(P)OTC OCT 132.0 25.10.17 CALL	JPY	12,699.92	0.015	14,872.67	0.02
(133,500,000)	EUR(C)/JPY(P)OTC OCT 133.5 25.10.17 CALL	JPY	(7,084.82)	0.008	(8,293.84)	(0.01)
1,190,000	EUR(C)/USD(P)OTC DEC 1.190 22.12.17 CALL	USD	22,995.28	0.013	13,004.23	0.02
1,195,000	EUR(C)/USD(P)OTC DEC 1.195 22.12.17 CALL	USD	24,340.26	0.011	11,222.68	0.02

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(2,420,000)	EUR(C)/USD(P)OTC DEC 1.210 22.12.17 CALL	USD	(31,801.49)	0.007	(14,100.17)	(0.02)
1,762,500	EUR(C)/USD(P)OTC NOV 1.175 22.11.17 CALL	USD	29,701.71	0.016	24,232.65	0.04
(1,792,500)	EUR(C)/USD(P)OTC NOV 1.195 22.11.17 CALL	USD	(17,262.53)	0.008	(11,989.51)	(0.02)
4,772,000	EUR(C)/USD(P)OTC OCT 1.193 26.10.17 CALL	USD	59,564.91	0.005	18,897.15	0.03
(4,774,000)	EUR(C)/USD(P)OTC OCT 1.194 25.10.17 CALL	USD	(54,074.29)	0.004	(17,419.53)	(0.03)
(1,650,000)	EUR(P)/CHF(C)OTC DEC 1.100 18.12.17 PUT	CHF	(29,046.02)	0.003	(3,716.54)	(0.01)
(1,145,000)	EUR(P)/CHF(C)OTC DEC 1.145 21.12.17 PUT	CHF	(8,927.02)	0.014	(13,515.28)	(0.02)
(2,260,000)	EUR(P)/CHF(C)OTC MAR 1.130 22.03.18 PUT	CHF	(20,006.04)	0.014	(28,208.74)	(0.04)
(2,200,000)	EUR(P)/CHF(C)OTC NOV 1.100 23.11.17 PUT	CHF	(16,900.14)	0.001	(2,727.13)	0.00
(1,698,000)	EUR(P)/CHF(C)OTC NOV 1.132 28.11.17 PUT	CHF	(14,713.61)	0.007	(10,142.55)	(0.02)
(1,130,000)	EUR(P)/CHF(C)OTC OCT 1.130 30.10.17 PUT	CHF	(4,443.09)	0.004	(3,488.11)	(0.01)
(1,135,000)	EUR(P)/CHF(C)OTC OCT 1.135 18.10.17 PUT	CHF	(3,144.52)	0.003	(2,733.60)	0.00
(1,155,000)	EUR(P)/CHF(C)OTC OCT 1.155 18.10.17 PUT	CHF	(10,144.80)	0.012	(11,975.43)	(0.02)
(277,640,000)	EUR(P)/JPY(C)OTC DEC 126.2 21.12.17 PUT	JPY	(26,126.67)	0.005	(9,504.84)	(0.01)
(32,500,000)	EUR(P)/JPY(C)OTC NOV 130.0 09.11.17 PUT	JPY	(5,440.63)	0.006	(1,421.61)	0.00
(130,500,000)	EUR(P)/JPY(C)OTC NOV 130.5 13.11.17 PUT	JPY	(7,176.44)	0.007	(7,019.75)	(0.01)
(262,000,000)	EUR(P)/JPY(C)OTC NOV 131.0 13.11.17 PUT	JPY	(14,067.49)	0.008	(16,059.01)	(0.02)
133,500,000	EUR(P)/JPY(C)OTC NOV 133.5 13.11.17 PUT	JPY	14,067.49	0.015	15,316.23	0.02
(130,500,000)	EUR(P)/JPY(C)OTC OCT 130.5 25.10.17 PUT	JPY	(5,841.21)	0.004	(3,666.51)	(0.01)
(2,350,000)	EUR(P)/USD(C)OTC DEC 1.175 22.12.17 PUT	USD	(15,952.87)	0.010	(19,340.45)	(0.03)
(1,163,000)	EUR(P)/USD(C)OTC NOV 1.163 22.11.17 PUT	USD	(8,123.55)	0.005	(4,506.24)	(0.01)
(873,750)	EUR(P)/USD(C)OTC NOV 1.165 22.11.17 PUT	USD	(5,141.91)	0.005	(3,714.77)	(0.01)
617,500,000	TRY(C)/JPY(P)OTC NOV 32.50 07.11.17 CALL	JPY	50,438.06	0.003	12,885.13	0.02
(96,000,000)	TRY(P)/JPY(C)OTC NOV 32.00 07.11.17 PUT	JPY	(49,453.33)	0.030	(21,991.20)	(0.03)
(1,480,000)	USD(C)/TRY(P)OTC DEC 3.700 22.12.17 CALL	TRY	(17,977.30)	0.017	(5,912.65)	(0.01)
1,480,000	USD(C)/TRY(P)OTC NOV 3.700 22.11.17 CALL	TRY	6,062.28	0.009	3,308.29	0.01
(500,000)	USD(P)/CHF(C)OTC OCT 0.96 12.10.17 PUT	CHF	(4,004.00)	0.003	(1,260.96)	0.00
(11,000,000)	USD(P)/JPY(C)OTC NOV 110.0 28.11.17 PUT	JPY	(647.39)	0.009	(724.43)	0.00
4,641,000	USD(P)/TRY(C)OTC DEC 3.570 22.12.17 PUT	TRY	17,008.53	0.011	11,938.12	0.02
(4,641,000)	USD(P)/TRY(C)OTC NOV 3.570 22.11.17 PUT	TRY	(13,716.86)	0.011	(11,909.34)	(0.02)
	<b>TOTAL LUXEMBOURG</b>		<b>(77,590.88)</b>		<b>(32,143.94)</b>	<b>(0.05)</b>
	<b>TOTAL OPTIONS</b>		<b>(77,590.88)</b>		<b>(24,543.94)</b>	<b>(0.04)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(77,590.88)</b>		<b>(24,543.94)</b>	<b>(0.04)</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>57,298,891.59</b>		<b>56,631,823.42</b>	<b>85.71</b>
	Cash/(bank overdraft)				10,380,986.07	15.71
	Other assets and liabilities				(935,480.50)	(1.42)
	<b>TOTAL NET ASSETS</b>				<b>66,077,328.99</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Spain	17.43
United States of America	11.41
Italy	10.62
The Netherlands	10.22
Japan	6.08
Portugal	5.11
Luxembourg	3.64
Cayman Islands	3.29
Mexico	2.87
United Arab Emirates	2.53
France	2.28
Kazakhstan	1.83
Russia	1.30
South Korea	1.28
United Kingdom	1.07
Hong Kong	0.90
Germany	0.77
Ireland	0.76
Belgium	0.76
British Virgin Islands	0.64
Australia	0.52
Norway	0.40
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.71</b>
Other assets/(liabilities) and liquid assets	14.29
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	37.43
Banks and other credit institutions	17.48
Holding and finance companies	7.14
Supranational organisations	4.82
Foodstuffs and non-alcoholic drinks	3.79
Oil	3.06
Data transmission	2.26
Agriculture and fishing	1.83
Miscellaneous services	1.74
Road vehicles	1.53
Internet and software services	1.16
Pharmaceutical and cosmetics industry	1.07
Graphic industry and publishing houses	1.03
Tobacco and alcohol	0.76
Transportation	0.66
Other	(0.05)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.71</b>
Other assets/(liabilities) and liquid assets	14.29
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2017  
(in EUR)**ASSETS**

Portfolio:		
- Cost	(see notes)	135,478,108.46
- Net unrealised result		2,839,002.42
		<b>138,317,110.88</b>
Cash:		
- Cash at sight		24,082,888.77
Other assets:		
- Cash receivable on subscriptions prepaid		610,920.46
- Interest receivable		1,464,705.93
- Unrealised gain on futures	(see notes)	1,840,134.37
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	76,880.69
		<b>166,392,641.10</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,860,244.41
Other liabilities:		
- Subscriptions prepaid		76,522.00
- Taxes and expenses payable		1,570,340.48
- Unrealised loss on futures	(see notes)	54,305.53
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	565,846.46
- Interest payable		191.02
- Other		2.90
		<b>4,127,452.80</b>

**NET ASSETS** **162,265,188.30****Class EUR**

Net asset value per share	127.51
Shares outstanding	831,959.7481

**Class EUR-I**

Net asset value per share	100.01
Shares outstanding	500.0000

**Class EUR L**

Net asset value per share	103.69
Shares outstanding	67,341.0000

**Class CHF**

Net asset value per share	118.90
Shares outstanding	365,992.5053

**Class CHF-I**

Net asset value per share	100.01
Shares outstanding	500.0000

The notes are an integral part of these financial statements.

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**STATEMENT OF NET ASSETS**September 30, 2017  
(in EUR)

<b>Class USD</b>	
<b>Net asset value per share</b>	<b>130.52</b>
<b>Shares outstanding</b>	<b>100,164.5007</b>

The notes are an integral part of these financial statements.

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

Period from April 1, 2017 to September 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>125,761,064.73</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		85,918.59
- Bond interest, net		1,633,758.93
		<b>1,719,677.52</b>
<b>EXPENSES</b>		
Bank interest, net		50,107.81
Fees:		
- Management fee	(see notes)	1,091,548.06
- Performance fee	(see notes)	448,458.65
- Depository bank, central administration and management company fees	(see notes)	105,288.29
Other expenses:		
- Annual tax	(see notes)	39,096.65
- Audit and legal fees		28,001.61
- Printing and publishing fees		13,058.88
- Transaction fees	(see notes)	36,137.02
- Administration and other expenses		124,723.76
		<b>1,936,420.73</b>
<b>NET OPERATING RESULT</b>		<b>(216,743.21)</b>
Net realised result on:		
- Sales of investments	(see notes)	241,652.53
- Foreign exchange	(see notes)	(499,964.11)
<b>NET REALISED RESULT</b>		<b>(475,054.79)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,154,127.54)
- Forward foreign exchange contracts on currencies	(see notes)	(395,992.80)
- Futures	(see notes)	2,457,494.52
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>432,319.39</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		44,871,956.12
Redemptions of shares		(8,800,151.94)
		<b>36,071,804.18</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>162,265,188.30</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to September 30, 2017

**SHARES**

	Class EUR	Class EUR-I	Class EUR L	Class CHF	Class CHF-I
Shares outstanding at the beginning of the period	633,386.9277	0.0000	57,560.0000	278,027.2964	0.0000
Subscriptions of shares	240,152.7757	500.0000	9,782.0000	103,030.2089	500.0000
Redemptions of shares	(41,579.9553)	(0.0000)	(1.0000)	(15,065.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>831,959.7481</b>	<b>500.0000</b>	<b>67,341.0000</b>	<b>365,992.5053</b>	<b>500.0000</b>

**UNAUDITED INFORMATION**

	EUR	EUR	EUR	CHF	CHF
Highest	127.55 09.28.17	100.01 09.30.17	103.72 09.28.17	118.94 09.21.17	100.01 09.30.17
Lowest	123.02 04.18.17	100.01 09.30.17	99.51 04.18.17	114.83 04.18.17	100.01 09.30.17
<b>At the end of the period</b>	<b>127.51</b>	<b>100.01</b>	<b>103.69</b>	<b>118.90</b>	<b>100.01</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
 Period from April 1, 2017 to September 30, 2017

**SHARES**

	<b>Class USD</b>
Shares outstanding at the beginning of the period	94,314.0007
Subscriptions of shares	22,943.0000
Redemptions of shares	(17,092.5000)
<b>Shares outstanding at the end of the period</b>	<b>100,164.5007</b>

**UNAUDITED INFORMATION**

	USD
Highest	130.53 09.28.17
Lowest	124.85 04.18.17
<b>At the end of the period</b>	<b>130.52</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	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
*01.20.17	Class EUR L	1,620.0000	162,426.49	EUR	100.26
03.31.17	Class EUR	633,386.9277	78,713,496.81	EUR	124.27
	Class EUR L	57,560.0000	5,797,248.09	EUR	100.72
	Class CHF	278,027.2964	32,260,342.51	CHF	116.03
	Class USD	94,314.0007	11,889,071.42	USD	126.06
09.30.17	Class EUR	831,959.7481	106,086,037.44	EUR	127.51
	Class EUR-I	500.0000	50,002.70	EUR	100.01
	Class EUR L	67,341.0000	6,982,291.27	EUR	103.69
	Class CHF	365,992.5053	43,516,820.73	CHF	118.90
	Class CHF-I	500.0000	50,002.71	CHF	100.01
	Class USD	100,164.5007	13,073,920.52	USD	130.52

\* First valuation

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

September 30, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
700,000	ARGENTINA 5.00 16-27 15/01A	EUR	655,662.50	99.172	694,204.00	0.43
1,376,104	ARGENTINA 7.82 03-33 31/12S	EUR	1,447,461.55	111.940	1,540,410.48	0.95
	<b>TOTAL ARGENTINA</b>		<b>2,103,124.05</b>		<b>2,234,614.48</b>	<b>1.38</b>
<b>BERMUDA</b>						
500,000	FIDELITY INTERNATIONAL 6.75 10-20 19/10A	GBP	645,812.28	114.090	647,392.62	0.40
	<b>TOTAL BERMUDA</b>		<b>645,812.28</b>		<b>647,392.62</b>	<b>0.40</b>
<b>BRAZIL</b>						
3,000,000	BRAZIL 5.00 14-45 27/01S	USD	2,185,151.91	93.133	2,363,381.84	1.46
	<b>TOTAL BRAZIL</b>		<b>2,185,151.91</b>		<b>2,363,381.84</b>	<b>1.46</b>
<b>CAYMAN ISLANDS</b>						
1,400,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	1,141,250.48	114.490	1,355,828.11	0.84
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,141,250.48</b>		<b>1,355,828.11</b>	<b>0.84</b>
<b>COLOMBIA</b>						
500,000	FIDEICOMISO COST REGS 6.75 16-34 15/01S	USD	441,140.46	105.303	445,366.69	0.27
	<b>TOTAL COLOMBIA</b>		<b>441,140.46</b>		<b>445,366.69</b>	<b>0.27</b>
<b>CURACAO</b>						
1,000,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	994,940.00	99.227	992,270.00	0.61
	<b>TOTAL CURACAO</b>		<b>994,940.00</b>		<b>992,270.00</b>	<b>0.61</b>
<b>DENMARK</b>						
1,000,000	AP MOELLER-MAERSK 1.75 16-21 18/03A	EUR	1,029,365.00	104.504	1,045,040.00	0.64
	<b>TOTAL DENMARK</b>		<b>1,029,365.00</b>		<b>1,045,040.00</b>	<b>0.64</b>
<b>FRANCE</b>						
5,000,000	REPUBLIQUE FRANCAISE ZCP 201217	EUR	5,010,945.00	0.000	5,010,945.00	3.09
	<b>TOTAL FRANCE</b>		<b>5,010,945.00</b>		<b>5,010,945.00</b>	<b>3.09</b>
<b>GERMANY</b>						
3,000,000	KRED WIEDERAUFBAU 0.05 14-17 30/11A	EUR	3,018,696.00	100.110	3,003,300.00	1.85
	<b>TOTAL GERMANY</b>		<b>3,018,696.00</b>		<b>3,003,300.00</b>	<b>1.85</b>
<b>IRELAND</b>						
1,000,000	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	986,350.00	100.371	1,003,708.00	0.62
1,200,000	VEB FINANCE 4.032 13-23 21/02S	EUR	1,151,127.25	108.603	1,303,236.00	0.80
	<b>TOTAL IRELAND</b>		<b>2,137,477.25</b>		<b>2,306,944.00</b>	<b>1.42</b>
<b>ITALY</b>						
1,800,000	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	2,191,049.11	125.467	2,258,406.00	1.40

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
250,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	247,415.00	100.594	251,485.00	0.15
1,400,000	CAMPARI 4.50 12-19 25/10A	EUR	1,440,744.50	109.227	1,529,178.00	0.94
800,000	ENI SPA 144A 4.15 10-20 01/10S	USD	655,725.89	104.632	708,046.69	0.44
2,000,000	ITALY BTP 2.70 16-47 01/03S	EUR	1,760,400.00	89.545	1,790,900.00	1.10
1,000,000	ITALY BTPS INDEX 2.15 13-17 12/11S	EUR	1,016,038.91	100.663	1,006,891.73	0.62
2,000,000	ITALY INFL. INDEX 0.45 17-23 22/05S	EUR	2,000,000.00	100.836	2,017,244.34	1.25
700,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	740,262.25	105.725	741,044.50	0.46
1,400,000	PRADA 2.75 13-18 01/08A	EUR	1,441,118.25	102.168	1,430,352.00	0.88
1,000,000	SNAM 0.00 16-20 25/10A	EUR	991,930.00	99.745	997,450.00	0.61
	<b>TOTAL ITALY</b>		<b>12,484,683.91</b>		<b>12,730,998.26</b>	<b>7.85</b>
	<b>JAPAN</b>					
2,000,000	DEVELOPMENT BK JAPAN 0.25 14-17 06/10A	EUR	2,006,902.41	100.005	2,000,100.00	1.23
	<b>TOTAL JAPAN</b>		<b>2,006,902.41</b>		<b>2,000,100.00</b>	<b>1.23</b>
	<b>KAZAKHSTAN</b>					
2,400,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	1,962,110.75	100.962	2,049,643.04	1.26
1,000,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	935,550.00	101.994	1,019,940.00	0.63
2,000,000	NC KAZ TEMI ZHO 3.638 14-22 20/06A	CHF	1,809,048.48	104.552	1,828,071.86	1.13
	<b>TOTAL KAZAKHSTAN</b>		<b>4,706,709.23</b>		<b>4,897,654.90</b>	<b>3.02</b>
	<b>LUXEMBOURG</b>					
25,000,000	EIB 4.00 15-20 25/02A	MXN	1,109,588.28	94.381	1,099,097.02	0.68
3,000,000	EUR FIN STAB REGS 0.25 14-17 18/10A	EUR	3,018,000.00	100.030	3,000,900.00	1.85
	<b>TOTAL LUXEMBOURG</b>		<b>4,127,588.28</b>		<b>4,099,997.02</b>	<b>2.53</b>
	<b>MALAYSIA</b>					
2,000,000	IMDB ENERGY 5.99 12-22 11/05S	USD	2,041,498.91	109.417	1,851,074.27	1.14
	<b>TOTAL MALAYSIA</b>		<b>2,041,498.91</b>		<b>1,851,074.27</b>	<b>1.14</b>
	<b>MEXICO</b>					
15,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	883,027.54	95.438	666,843.68	0.41
800,000	ENGEN 2016-1X 3.67 16-26 21/12M	USD	723,760.56	98.460	666,283.20	0.41
471,007	FERMACA ENTERP REGS 6.375 14-38 30/03S	USD	442,528.03	110.086	438,599.98	0.27
500,000	PEMEX 2.75 15-27 21/04A	EUR	425,500.00	93.827	469,135.00	0.29
1,700,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	1,699,680.00	107.783	1,832,311.00	1.13
1,400,000	UTD MEXICAN STATES 2.375 14-21 09/04A	EUR	1,439,622.25	107.308	1,502,312.00	0.93
	<b>TOTAL MEXICO</b>		<b>5,614,118.38</b>		<b>5,575,484.86</b>	<b>3.44</b>
	<b>RUSSIA</b>					
150,000,000	RUSSIA 7.05 13-28 19/01S	RUB	2,092,691.39	97.078	2,140,026.02	1.32
	<b>TOTAL RUSSIA</b>		<b>2,092,691.39</b>		<b>2,140,026.02</b>	<b>1.32</b>
	<b>SPAIN</b>					
4,000,000	SPAI LETR DEL TESO ZCP 19-01-18	EUR	4,005,836.00	0.000	4,005,836.00	2.47
2,100,000	SPAIN INDEXED 1.00 14-30 30/11A	EUR	2,110,254.49	103.910	2,204,171.13	1.36
3,000,000	SPAIN LETRAS DEL TES ZCP 171117	EUR	3,007,567.71	0.000	3,007,567.71	1.85
	<b>TOTAL SPAIN</b>		<b>9,123,658.20</b>		<b>9,217,574.84</b>	<b>5.68</b>
	<b>THE NETHERLANDS</b>					
5,000,000	BK NEDERLANDSE GEMEEN.2.50 10-17 15/11A	EUR	5,121,660.00	100.368	5,018,400.00	3.10
1,900,000	FERRARI NV 1.50 16-23 16/03A	EUR	1,938,308.00	101.856	1,935,264.00	1.19
1,300,000	PETROBRAS GLOBAL FIN 4.75 14-25 14/01A	EUR	1,231,400.00	107.574	1,398,462.00	0.86
1,300,000	PETROBRAS INTL FIN 5.375 12-29 01/10A	GBP	1,243,430.69	98.377	1,451,399.87	0.89
	<b>TOTAL THE NETHERLANDS</b>		<b>9,534,798.69</b>		<b>9,803,525.87</b>	<b>6.04</b>
	<b>TURKEY</b>					
1,000,000	ANADOULU EFES BIRACI 3.375 12-22 01/11S	USD	740,362.04	98.040	829,301.31	0.51
	<b>TOTAL TURKEY</b>		<b>740,362.04</b>		<b>829,301.31</b>	<b>0.51</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>UNITED ARAB EMIRATES</b>						
2,142,840	EMIRAT AIRLINES 4.50 13-25 28/02S	USD	1,837,004.19	102.824	1,863,774.15	1.15
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>1,837,004.19</b>		<b>1,863,774.15</b>	<b>1.15</b>
<b>UNITED KINGDOM</b>						
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	453,505.00	105.724	528,620.00	0.33
700,000	INTERMEDIATE CAPITAL 4.282 14-19 10/03A	EUR	720,984.50	104.172	729,204.00	0.45
1,100,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	1,106,346.25	102.441	1,126,851.00	0.69
700,000	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	632,900.00	95.100	665,700.00	0.41
	<b>TOTAL UNITED KINGDOM</b>		<b>2,913,735.75</b>		<b>3,050,375.00</b>	<b>1.88</b>
<b>UNITED STATES OF AMERICA</b>						
1,400,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	1,441,865.00	104.096	1,457,344.00	0.90
33,000,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	1,616,593.94	100.007	1,537,282.26	0.95
1,000,000	MACY S 6.70 98-28 15/09S	USD	891,386.08	105.249	890,280.83	0.55
2,000,000	USA T NOTES INDEX 0.125 16-26 15/07S	USD	1,867,774.17	97.227	1,679,892.76	1.03
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>5,817,619.19</b>		<b>5,564,799.85</b>	<b>3.43</b>
	<b>TOTAL BONDS</b>		<b>81,749,273.00</b>		<b>83,029,769.09</b>	<b>51.18</b>
<b>CONVERTIBLE BONDS</b>						
<b>MEXICO</b>						
1,500,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	1,452,500.00	98.856	1,482,840.00	0.91
	<b>TOTAL MEXICO</b>		<b>1,452,500.00</b>		<b>1,482,840.00</b>	<b>0.91</b>
<b>UNITED ARAB EMIRATES</b>						
3,000,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	2,585,770.00	89.613	2,688,390.00	1.66
2,000,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	1,533,700.00	84.701	1,694,020.00	1.04
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>4,119,470.00</b>		<b>4,382,410.00</b>	<b>2.70</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>5,571,970.00</b>		<b>5,865,250.00</b>	<b>3.61</b>
<b>FLOATING RATES BONDS</b>						
<b>CAYMAN ISLANDS</b>						
500,000	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	518,150.00	101.889	509,445.00	0.31
	<b>TOTAL CAYMAN ISLANDS</b>		<b>518,150.00</b>		<b>509,445.00</b>	<b>0.31</b>
<b>FRANCE</b>						
1,000,000	BFCM EMTN FL.R 04-XX 15/12S	EUR	555,000.00	83.526	835,260.00	0.51
800,000	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	739,678.41	105.292	712,515.64	0.44
2,000,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	1,611,400.00	85.750	1,715,000.00	1.06
500,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	463,250.00	116.194	580,970.00	0.36
1,100,000	ORANGE SA FL.R 14-XX 07/02A	GBP	1,386,353.94	111.553	1,392,592.64	0.86
1,300,000	TOTAL S.A. FL.R 16-49 05/05A	EUR	1,269,834.00	103.765	1,348,945.00	0.83
	<b>TOTAL FRANCE</b>		<b>6,025,516.35</b>		<b>6,585,283.28</b>	<b>4.06</b>
<b>GREECE</b>						
900,000	HELLENIC REPUBLIC FL.R 12-35 24/02A	EUR	609,714.00	73.722	663,498.00	0.41
	<b>TOTAL GREECE</b>		<b>609,714.00</b>		<b>663,498.00</b>	<b>0.41</b>
<b>IRELAND</b>						
1,100,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	860,696.62	102.474	953,488.41	0.59
	<b>TOTAL IRELAND</b>		<b>860,696.62</b>		<b>953,488.41</b>	<b>0.59</b>
<b>ITALY</b>						
2,000,000	MERCEDES BENZ FIN FL.R 17-20 22/06Q	EUR	2,003,000.00	100.105	2,002,100.00	1.23
2,000,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	2,051,313.37	104.065	2,081,300.00	1.29
	<b>TOTAL ITALY</b>		<b>4,054,313.37</b>		<b>4,083,400.00</b>	<b>2.52</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>JAPAN</b>						
1,300,000	SOFTBANK GROUP SUB FL.R 17-XX 19/07S	USD	1,155,140.80	103.011	1,132,755.03	0.70
	<b>TOTAL JAPAN</b>		<b>1,155,140.80</b>		<b>1,132,755.03</b>	<b>0.70</b>
<b>LUXEMBOURG</b>						
1,200,000	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	1,205,000.00	100.618	1,207,416.00	0.74
	<b>TOTAL LUXEMBOURG</b>		<b>1,205,000.00</b>		<b>1,207,416.00</b>	<b>0.74</b>
<b>NORWAY</b>						
2,300,000	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	1,563,351.22	80.527	1,566,673.15	0.97
	<b>TOTAL NORWAY</b>		<b>1,563,351.22</b>		<b>1,566,673.15</b>	<b>0.97</b>
<b>SWITZERLAND</b>						
300,000	ARYZTA FL.R 14-XX 28/04A	CHF	264,538.46	90.624	237,681.51	0.15
	<b>TOTAL SWITZERLAND</b>		<b>264,538.46</b>		<b>237,681.51</b>	<b>0.15</b>
<b>THE NETHERLANDS</b>						
1,000,000	ACHMEA BV FL.R 13-43 04/04A	EUR	1,144,500.00	116.152	1,161,520.00	0.72
500,000	ELM BV FL.R 17-47 29/09A	EUR	528,250.00	104.946	524,730.00	0.32
1,800,000	RABOBANK EMTN FL.R 14-26 26/05A	EUR	1,826,223.50	105.864	1,905,552.00	1.17
1,300,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	1,267,820.00	105.453	1,370,889.00	0.84
1,100,000	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	EUR	1,102,101.00	100.146	1,101,606.00	0.68
2,500,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	2,486,250.00	99.393	2,484,825.00	1.53
	<b>TOTAL THE NETHERLANDS</b>		<b>8,355,144.50</b>		<b>8,549,122.00</b>	<b>5.26</b>
<b>UNITED KINGDOM</b>						
800,000	CENTRICA SUB FL.R 15-76 10/04A	EUR	793,212.25	103.405	827,240.00	0.51
200,000	CHANNEL LINK FL.R 17-50 30/06S	EUR	199,998.00	101.614	203,228.00	0.13
400,000	COVENTRY BUILD REGS FL.R 14-XX 01/11S	GBP	469,328.94	103.313	468,991.66	0.29
1,000,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	1,001,500.00	101.095	1,010,950.00	0.62
600,000	NATIONWIDE BUILD FL.R 14-XX 20/06S	GBP	709,833.17	103.884	707,375.59	0.44
700,000	RL FINANCE BONDS SUB FL.R 13-43 30/11A	GBP	849,264.21	112.433	893,186.18	0.55
1,000,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,001,900.00	101.250	1,012,500.00	0.62
	<b>TOTAL UNITED KINGDOM</b>		<b>5,025,036.57</b>		<b>5,123,471.43</b>	<b>3.16</b>
<b>UNITED STATES OF AMERICA</b>						
1,000,000	ATT FL.R 17-23 04/09Q	EUR	1,003,100.00	101.992	1,019,920.00	0.63
2,000,000	COCA COLA FL.R 15-19 09/09Q	EUR	2,010,300.00	100.444	2,008,880.00	1.23
1,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	1,002,940.00	100.495	1,004,950.00	0.62
250,000	MORGAN STANLEY REGS FL.R 10-19 23/09A	EUR	266,272.25	107.898	269,745.00	0.17
1,500,000	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	1,501,550.00	100.810	1,512,150.00	0.93
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>5,784,162.25</b>		<b>5,815,645.00</b>	<b>3.58</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>35,420,764.14</b>		<b>36,427,878.81</b>	<b>22.45</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>122,742,007.14</b>		<b>125,322,897.90</b>	<b>77.24</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>ITALY</b>						
1,500,000	INVITALIA 1.375 17-22 20/07A	EUR	1,513,420.00	101.232	1,518,472.50	0.93
	<b>TOTAL ITALY</b>		<b>1,513,420.00</b>		<b>1,518,472.50</b>	<b>0.93</b>
<b>UNITED KINGDOM</b>						
1,000,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	997,500.00	100.229	1,002,290.00	0.62
	<b>TOTAL UNITED KINGDOM</b>		<b>997,500.00</b>		<b>1,002,290.00</b>	<b>0.62</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>UNITED STATES OF AMERICA</b>						
300,000	GOLDMAN SACHS GR DY 4.50 15-25 29/10A	USD	258,407.06	100.000	253,764.17	0.16
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>258,407.06</b>		<b>253,764.17</b>	<b>0.16</b>
<b>TOTAL BONDS</b>			<b>2,769,327.06</b>		<b>2,774,526.67</b>	<b>1.71</b>
<b>FLOATING RATES BONDS</b>						
<b>ITALY</b>						
1,000,000	INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	1,004,500.00	103.516	1,035,160.00	0.64
500,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	502,100.00	114.575	572,875.00	0.35
<b>TOTAL ITALY</b>			<b>1,506,600.00</b>		<b>1,608,035.00</b>	<b>0.99</b>
<b>LUXEMBOURG</b>						
1,000,000	EUROPEAN FUND SE FL.R 17-22 24/08S	EUR	1,001,500.00	99.022	990,220.00	0.61
<b>TOTAL LUXEMBOURG</b>			<b>1,001,500.00</b>		<b>990,220.00</b>	<b>0.61</b>
<b>THE NETHERLANDS</b>						
200,000	PHILIPS FL.R 17-19 06/09S	EUR	200,600.00	100.435	200,870.00	0.12
<b>TOTAL THE NETHERLANDS</b>			<b>200,600.00</b>		<b>200,870.00</b>	<b>0.12</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>2,708,700.00</b>		<b>2,799,125.00</b>	<b>1.72</b>
<b>WARRANTS, RIGHTS</b>						
<b>UNITED KINGDOM</b>						
10,405	GOLDMAN SACH (ITRAX EUR 5Y) WAR	EUR	99,992.05	7.380	76,788.90	0.05
<b>TOTAL UNITED KINGDOM</b>			<b>99,992.05</b>		<b>76,788.90</b>	<b>0.05</b>
<b>TOTAL WARRANTS, RIGHTS</b>			<b>99,992.05</b>		<b>76,788.90</b>	<b>0.05</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>5,578,019.11</b>		<b>5,650,440.57</b>	<b>3.48</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>LUXEMBOURG</b>						
6,250,000	GBP(C)/CHF(P)OTC NOV 1.250 29.11.17 CALL	CHF	62,994.88	0.041	222,422.68	0.13
(3,705,000)	GBP(P)/CHF(C)OTC NOV 1.235 29.11.17 PUT	CHF	(55,120.52)	0.002	(7,968.35)	0.00
<b>TOTAL LUXEMBOURG</b>			<b>7,874.36</b>		<b>214,454.33</b>	<b>0.13</b>
<b>TOTAL OPTIONS</b>			<b>7,874.36</b>		<b>214,454.33</b>	<b>0.13</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>7,874.36</b>		<b>214,454.33</b>	<b>0.13</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
120,000	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	1,752,417.99	15.140	1,816,800.00	1.12
<b>TOTAL FRANCE</b>			<b>1,752,417.99</b>		<b>1,816,800.00</b>	<b>1.12</b>
<b>IRELAND</b>						
80,592	ISHS JPM EM BD - USDETF	EUR	4,689,264.84	56.240	4,532,494.08	2.79

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
7,000	PLURIMA APUANO FLEX BD-A-INSTIT-FD	EUR	708,525.02	111.432	780,024.00	0.48
	<b>TOTAL IRELAND</b>		<b>5,397,789.86</b>		<b>5,312,518.08</b>	<b>3.27</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>7,150,207.85</b>		<b>7,129,318.08</b>	<b>4.39</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>7,150,207.85</b>		<b>7,129,318.08</b>	<b>4.39</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>135,478,108.46</b>		<b>138,317,110.88</b>	<b>85.24</b>
	Cash/(bank overdraft)				22,222,644.36	13.70
	Other assets and liabilities				1,725,433.06	1.06
	<b>TOTAL NET ASSETS</b>				<b>162,265,188.30</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	12.29
The Netherlands	11.42
France	8.27
United States of America	7.17
United Kingdom	5.71
Spain	5.68
Ireland	5.28
Mexico	4.35
Luxembourg	4.01
United Arab Emirates	3.85
Kazakhstan	3.02
Japan	1.93
Germany	1.85
Brazil	1.46
Argentina	1.38
Russia	1.32
Cayman Islands	1.15
Malaysia	1.14
Norway	0.97
Denmark	0.64
Curacao	0.61
Turkey	0.51
Greece	0.41
Bermuda	0.40
Colombia	0.27
Switzerland	0.15
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.24</b>
Other assets/(liabilities) and liquid assets	14.76
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	18.73
Banks and other credit institutions	15.29
Holding and finance companies	11.37
Oil	7.41
Data transmission	4.89
Investment funds	4.39
Insurance	3.82
Supranational organisations	3.48
Transportation	3.07
Energy and water supply	2.67
Agriculture and fishing	1.89
Tobacco and alcohol	1.45
Foodstuffs and non-alcoholic drinks	1.38
Road vehicles	1.19
Other	1.06
Office supplies and computers	0.90
Textiles and clothing industry	0.88
Internet and software services	0.70
Retail trade	0.55
Electronics and semiconductors	0.12
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.24</b>
Other assets/(liabilities) and liquid assets	14.76
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2017

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	43,305,962.47
- Net unrealised result		49,594.56
		<b>43,355,557.03</b>
Cash:		
- Cash at sight		7,260,414.89
Other assets:		
- Cash receivable on subscriptions prepaid		50,000.00
- Interest receivable		413,851.33
- Receivable for investments sold		161,649.14
- Unrealised gain on futures	(see notes)	39,000.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	38,370.03
		<b>51,318,842.42</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		723,496.55
Other liabilities:		
- Subscriptions prepaid		266,716.44
- Taxes and expenses payable		92,006.28
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	293,246.99
- Interest payable		22.07
		<b>1,375,488.33</b>

**NET ASSETS 49,943,354.09****Class EUR**

Net asset value per share	116.64
Shares outstanding	235,100.0466

**Class EUR-I**

Net asset value per share	99.96
Shares outstanding	500.0000

**Class CHF**

Net asset value per share	108.39
Shares outstanding	136,291.0000

**Class USD**

Net asset value per share	116.61
Shares outstanding	96,876.0000

The notes are an integral part of these financial statements.

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

Period from April 1, 2017 to September 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>56,741,407.57</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		542,407.03
		<b>542,407.03</b>
<b>EXPENSES</b>		
Bank interest, net		8,313.62
Fees:		
- Management fee	(see notes)	135,878.53
- Depository bank, central administration and management company fees	(see notes)	39,059.70
Other expenses:		
- Annual tax	(see notes)	2,627.55
- Audit and legal fees		12,643.41
- Printing and publishing fees		4,339.36
- Transaction fees	(see notes)	4,556.12
- Administration and other expenses		44,050.44
		<b>251,468.73</b>
<b>NET OPERATING RESULT</b>		<b>290,938.30</b>
Net realised result on:		
- Sales of investments	(see notes)	132,239.54
- Foreign exchange	(see notes)	279,777.17
<b>NET REALISED RESULT</b>		<b>702,955.01</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,557,258.35)
- Forward foreign exchange contracts on currencies	(see notes)	(455,774.86)
- Futures	(see notes)	31,000.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,279,078.20)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,223,703.13
Redemptions of shares		(9,742,678.41)
		<b>(5,518,975.28)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>49,943,354.09</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to September 30, 2017

**SHARES**

	Class EUR	Class EUR-I	Class CHF	Class USD
Shares outstanding at the beginning of the period	259,536.3371	0.0000	152,716.0000	107,981.0000
Subscriptions of shares	23,493.7095	500.0000	7,295.0000	7,025.0000
Redemptions of shares	(47,930.0000)	(0.0000)	(23,720.0000)	(18,130.0000)
<b>Shares outstanding at the end of the period</b>	<b>235,100.0466</b>	<b>500.0000</b>	<b>136,291.0000</b>	<b>96,876.0000</b>

**UNAUDITED INFORMATION**

	EUR	EUR	CHF	USD
Highest	116.95 09.15.17	99.96 09.30.17	108.70 09.15.17	116.86 09.22.17
Lowest	115.26 04.04.17	99.96 09.30.17	107.31 04.04.17	114.17 04.04.17
<b>At the end of the period</b>	<b>116.64</b>	<b>99.96</b>	<b>108.39</b>	<b>116.61</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class EUR	429,928.6827	48,601,139.06	EUR	113.04
	Class CHF	184,344.0000	19,673,726.38	CHF	106.72
	Class USD	197,684.0000	21,816,341.93	USD	110.36
03.31.16	Class EUR	413,781.1905	45,642,493.18	EUR	110.31
	Class CHF	178,784.0000	18,478,689.81	CHF	103.36
	Class USD	172,082.0000	18,573,189.29	USD	107.93
03.31.17	Class EUR	259,536.3371	29,909,347.73	EUR	115.24
	Class CHF	152,716.0000	16,387,975.12	CHF	107.31
	Class USD	107,981.0000	12,325,562.48	USD	114.15
09.30.17	Class EUR	235,100.0466	27,422,700.38	EUR	116.64
	Class EUR-I	500.0000	49,982.10	EUR	99.96
	Class CHF	136,291.0000	14,773,182.33	CHF	108.39
	Class USD	96,876.0000	11,296,343.34	USD	116.61

The notes are an integral part of these financial statements.

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

September 30, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
800,000	MACQUARIE BK LTD 4.07 12-19 28/08S	USD	676,672.11	101.233	685,048.22	1.37
	<b>TOTAL AUSTRALIA</b>		<b>676,672.11</b>		<b>685,048.22</b>	<b>1.37</b>
<b>BRITISH VIRGIN ISLANDS</b>						
100,000	CHINA CINDA FIN REGS 4.00 14-19 14/05S	USD	71,691.39	101.892	86,188.46	0.17
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>71,691.39</b>		<b>86,188.46</b>	<b>0.17</b>
<b>CAYMAN ISLANDS</b>						
500,000	ADCB FINANCE CAYMAN L 2.625 15-20 10/03S	USD	444,392.66	100.329	424,331.76	0.85
600,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	622,500.00	102.822	616,932.00	1.24
1,000,000	HILAL SERVICE LTD 2.468 16-21 13/04S	USD	892,722.52	99.230	839,363.05	1.68
2,000,000	HUTCHISON WHAMP REGS 2.00 12-17 08/11S	USD	1,690,221.94	100.022	1,692,133.31	3.38
500,000	VAL OVERSEAS 4.625 10-20 15/09S	USD	430,295.83	106.251	449,378.28	0.90
	<b>TOTAL CAYMAN ISLANDS</b>		<b>4,080,132.95</b>		<b>4,022,138.40</b>	<b>8.05</b>
<b>FRANCE</b>						
1,000,000	BNP PARIBAS 3.20 14-20 17/03Q	USD	929,581.48	100.250	847,995.26	1.70
	<b>TOTAL FRANCE</b>		<b>929,581.48</b>		<b>847,995.26</b>	<b>1.70</b>
<b>GERMANY</b>						
400,000	DEUTSCHE BANK 1.50 17-22 20/01A	EUR	398,568.00	103.385	413,540.00	0.83
	<b>TOTAL GERMANY</b>		<b>398,568.00</b>		<b>413,540.00</b>	<b>0.83</b>
<b>GREECE</b>						
500,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	494,530.00	99.014	495,070.00	0.99
1,000,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	952,910.00	102.576	1,025,760.00	2.06
	<b>TOTAL GREECE</b>		<b>1,447,440.00</b>		<b>1,520,830.00</b>	<b>3.05</b>
<b>IRELAND</b>						
3,500,000	SUMITG REG 2.251 15-20 02/11S	USD	3,142,614.25	99.727	2,952,499.57	5.91
	<b>TOTAL IRELAND</b>		<b>3,142,614.25</b>		<b>2,952,499.57</b>	<b>5.91</b>
<b>ITALY</b>						
250,000	BANCA CARIGE SPA 7.321 10-20 20/12A	EUR	182,875.00	67.027	167,567.50	0.34
1,000,000	BANCA MONTE 0.50 17-18 20/01A	EUR	1,000,500.00	100.204	1,002,040.00	2.01
500,000	BANCA POP MILANO 4.25 14-19 30/01A	EUR	538,000.00	104.953	524,765.00	1.05
300,000	BANCO POP DI VINCENZA 5.00 13-18 25/10A	EUR	288,000.00	105.384	316,152.00	0.63
1,170,000	BANCO POPOLARE REGS 2.75 15-20 27/07A	EUR	1,193,101.97	105.002	1,228,523.40	2.47
800,000	INTESA SAN PAOLO 3.875 13-19 15/01S	USD	762,210.37	102.124	691,077.65	1.38
200,000	ITALGAS SPA 0.50 17-22 19/01A	EUR	198,246.00	100.854	201,708.00	0.40
270,000	PRADA 2.75 13-18 01/08A	EUR	284,865.25	102.168	275,853.60	0.55
300,000	VENETO BANCA SCPA 4.00 14-19 20/05A	EUR	255,450.00	106.373	319,119.00	0.64
	<b>TOTAL ITALY</b>		<b>4,703,248.59</b>		<b>4,726,806.15</b>	<b>9.47</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>KAZAKHSTAN</b>						
2,500,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	2,386,760.54	101.994	2,549,850.00	5.11
2,210,000	NC KAZ TEMI ZHO 2.59 14-19 20/06A	CHF	1,785,078.52	101.140	1,954,097.13	3.91
	<b>TOTAL KAZAKHSTAN</b>		<b>4,171,839.06</b>		<b>4,503,947.13</b>	<b>9.02</b>
<b>LUXEMBOURG</b>						
500,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	528,500.00	108.948	544,740.00	1.09
	<b>TOTAL LUXEMBOURG</b>		<b>528,500.00</b>		<b>544,740.00</b>	<b>1.09</b>
<b>SLOVENIA</b>						
250,000	SLOVENIA (REP OF) 1.75 14-17 09/10A	EUR	249,014.75	100.047	250,117.50	0.50
	<b>TOTAL SLOVENIA</b>		<b>249,014.75</b>		<b>250,117.50</b>	<b>0.50</b>
<b>SPAIN</b>						
640,000	GENERALITAT DE CATAL 6.25 98-18 15/12S	USD	614,528.65	102.707	556,015.56	1.11
	<b>TOTAL SPAIN</b>		<b>614,528.65</b>		<b>556,015.56</b>	<b>1.11</b>
<b>THE NETHERLANDS</b>						
300,000	LOUIS DREYFUS CO BV 4.00 17-22 07/02A	EUR	298,335.00	105.512	316,536.00	0.63
	<b>TOTAL THE NETHERLANDS</b>		<b>298,335.00</b>		<b>316,536.00</b>	<b>0.63</b>
<b>TURKEY</b>						
500,000	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	393,218.97	102.385	433,027.41	0.87
250,000	TF VARLIK KIRA REGS 5.375 14-19 24/04S	USD	235,176.23	103.363	218,581.89	0.44
500,000	TURK TELEKOM REGS 3.75 14-19 19/06S	USD	387,029.80	101.492	429,250.55	0.86
1,400,000	TURK VAK BANKREGS 2.375 16-21 04/05A	EUR	1,389,260.00	100.849	1,411,886.00	2.82
	<b>TOTAL TURKEY</b>		<b>2,404,685.00</b>		<b>2,492,745.85</b>	<b>4.99</b>
<b>UNITED ARAB EMIRATES</b>						
300,000	EMIRATES NBD 3.25 14-19 19/11S	USD	240,134.53	101.413	257,349.85	0.52
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>240,134.53</b>		<b>257,349.85</b>	<b>0.52</b>
<b>UNITED KINGDOM</b>						
300,000	AIR BERLIN PLC DEF 5.625 14-19 09/05	CHF	191,117.68	6.520	17,100.14	0.03
200,000	ANGLO AMER CAPITAL 1.75 13-17 20/11A	EUR	191,400.00	100.269	200,538.00	0.40
500,000	ANGLO AMERICAN CAPITAL 2.875 13-20 20/11A	EUR	529,750.00	108.102	540,510.00	1.08
1,000,000	BK OF ENGLAND EURO NO 1.25 15-18 16/03S	USD	925,786.06	99.934	845,322.28	1.69
2,000,000	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	2,006,012.25	102.441	2,048,820.00	4.11
300,000	PUBLIC POWER REGS 5.50 14-19 01/05S	EUR	275,700.00	95.100	285,300.00	0.57
	<b>TOTAL UNITED KINGDOM</b>		<b>4,119,765.99</b>		<b>3,937,590.42</b>	<b>7.88</b>
<b>UNITED STATES OF AMERICA</b>						
500,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	510,750.00	104.096	520,480.00	1.04
1,000,000	MECCANICA REG-S 6.25 09-19 15/07S	USD	1,022,340.03	106.751	902,985.96	1.81
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,533,090.03</b>		<b>1,423,465.96</b>	<b>2.85</b>
	<b>TOTAL BONDS</b>		<b>29,609,841.78</b>		<b>29,537,554.33</b>	<b>59.14</b>
<b>CONVERTIBLE BONDS</b>						
<b>ITALY</b>						
100,000	GEDI CV 2.625 14-19 09/04S	EUR	101,377.11	101.400	101,400.00	0.20
	<b>TOTAL ITALY</b>		<b>101,377.11</b>		<b>101,400.00</b>	<b>0.20</b>
<b>MEXICO</b>						
1,000,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	968,000.00	98.856	988,560.00	1.98
	<b>TOTAL MEXICO</b>		<b>968,000.00</b>		<b>988,560.00</b>	<b>1.98</b>
<b>UNITED ARAB EMIRATES</b>						
4,000,000	AABAR INVEST CV 0.50 15-20 27/03S	EUR	3,547,120.00	89.613	3,584,520.00	7.18

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
800,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	691,600.00	84.701	677,608.00	1.36
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>4,238,720.00</b>		<b>4,262,128.00</b>	<b>8.54</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>5,308,097.11</b>		<b>5,352,088.00</b>	<b>10.72</b>
	<b>FLOATING RATES BONDS</b>					
	<b>GERMANY</b>					
1,000,000	COMMERZBANK FL.R 08-18 15/10A	EUR	1,069,800.00	104.990	1,049,900.00	2.10
	<b>TOTAL GERMANY</b>		<b>1,069,800.00</b>		<b>1,049,900.00</b>	<b>2.10</b>
	<b>ITALY</b>					
701,000	DEUTSCHE BANK ITALIA FL.R 08-18 02/04Q	EUR	688,907.75	99.159	695,104.59	1.40
298,000	UNICREDIT SPA FL.R 12-18 20/04Q	EUR	312,465.25	101.312	301,909.76	0.60
	<b>TOTAL ITALY</b>		<b>1,001,373.00</b>		<b>997,014.35</b>	<b>2.00</b>
	<b>PORTUGAL</b>					
500,000	REGION AUTONOME MADERE FL.R 06-18 10/07S	EUR	492,500.00	99.246	496,227.50	0.99
	<b>TOTAL PORTUGAL</b>		<b>492,500.00</b>		<b>496,227.50</b>	<b>0.99</b>
	<b>THE NETHERLANDS</b>					
2,000,000	VW INTL FIN EMTN REGS FL.R 14-19 15/04S	EUR	1,895,000.00	100.465	2,009,300.00	4.02
	<b>TOTAL THE NETHERLANDS</b>		<b>1,895,000.00</b>		<b>2,009,300.00</b>	<b>4.02</b>
	<b>UNITED KINGDOM</b>					
700,000	ROYAL BK OF SCOTLA FL.R 02-17 15/11S	EUR	685,300.00	99.955	699,681.50	1.40
1,000,000	VODAFONE GROUP FL.R 16-19 25/02Q	EUR	1,016,000.00	101.250	1,012,500.00	2.03
	<b>TOTAL UNITED KINGDOM</b>		<b>1,701,300.00</b>		<b>1,712,181.50</b>	<b>3.43</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>6,159,973.00</b>		<b>6,264,623.35</b>	<b>12.54</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>41,077,911.89</b>		<b>41,154,265.68</b>	<b>82.40</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>FRANCE</b>					
300,000	BOLLORE SA 2 17-22 25/01A	EUR	299,223.00	102.511	307,533.00	0.62
	<b>TOTAL FRANCE</b>		<b>299,223.00</b>		<b>307,533.00</b>	<b>0.62</b>
	<b>ITALY</b>					
500,000	BANCA INTESA 0.00 04-19 23/12U	EUR	473,350.00	99.429	497,145.00	0.99
	<b>TOTAL ITALY</b>		<b>473,350.00</b>		<b>497,145.00</b>	<b>0.99</b>
	<b>TOTAL BONDS</b>		<b>772,573.00</b>		<b>804,678.00</b>	<b>1.61</b>
	<b>FLOATING RATES BONDS</b>					
	<b>IRELAND</b>					
500,000	IBERDROLA FIN. FL.R 11-21 07/10A	EUR	518,250.00	100.210	501,050.00	1.00
	<b>TOTAL IRELAND</b>		<b>518,250.00</b>		<b>501,050.00</b>	<b>1.00</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	<b>LUXEMBOURG</b>					
1,000,000	GREEN FOR GROWTH FL.R 16-21 30/09S	USD	937,227.58	105.874	895,563.35	1.80
	<b>TOTAL LUXEMBOURG</b>		<b>937,227.58</b>		<b>895,563.35</b>	<b>1.80</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,455,477.58</b>		<b>1,396,613.35</b>	<b>2.80</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>2,228,050.58</b>		<b>2,201,291.35</b>	<b>4.41</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>43,305,962.47</b>		<b>43,355,557.03</b>	<b>86.81</b>
	Cash/(bank overdraft)				6,536,918.34	13.09
	Other assets and liabilities				50,878.72	0.10
	<b>TOTAL NET ASSETS</b>				<b>49,943,354.09</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	12.66
United Kingdom	11.31
United Arab Emirates	9.06
Kazakhstan	9.02
Cayman Islands	8.05
Ireland	6.91
Turkey	4.99
The Netherlands	4.65
Greece	3.05
Germany	2.93
Luxembourg	2.89
United States of America	2.85
France	2.32
Mexico	1.98
Australia	1.37
Spain	1.11
Portugal	0.99
Slovenia	0.50
British Virgin Islands	0.17
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>86.81</b>
Other assets/(liabilities) and liquid assets	13.19
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	25.18
Holding and finance companies	22.26
Oil	8.94
Agriculture and fishing	7.54
Data transmission	4.87
Transportation	4.56
Countries and central governments	3.55
Cantons, Federal States, Provinces Etc.	2.10
Aeronautical and astronomical industry	1.81
Other	1.68
Mining industry	1.09
Office supplies and computers	1.04
Foodstuffs and non-alcoholic drinks	0.87
Energy and water supply	0.57
Textiles and clothing industry	0.55
Graphic industry and publishing houses	0.20
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>86.81</b>
Other assets/(liabilities) and liquid assets	13.19
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2017

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	12,071,020.98
- Net unrealised result		302,263.91
		<b>12,373,284.89</b>

Cash:		
- Cash at sight		180,234.31

Other assets:		
- Cash receivable on subscriptions prepaid		578,000.00
- Formation/reorganisation expenses, net	(see notes)	1,539.95
		<b>13,133,059.15</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		20,462.86

Other liabilities:		
- Subscriptions prepaid		48,462.87
- Taxes and expenses payable		116,483.11
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	9,070.94
- Interest payable		2.33
		<b>194,482.11</b>

<b>NET ASSETS</b>		<b>12,938,577.04</b>
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**Class EUR**

<b>Net asset value per share</b>	<b>94.90</b>
<b>Shares outstanding</b>	<b>113,672.7062</b>

**Class EUR-I**

<b>Net asset value per share</b>	<b>100.00</b>
<b>Shares outstanding</b>	<b>5,780.0000</b>

**Class USD**

<b>Net asset value per share</b>	<b>99.60</b>
<b>Shares outstanding</b>	<b>18,677.4634</b>

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>15,989,673.80</b>
<b>EXPENSES</b>	
Bank interest, net	1,426.85
Fees:	
- Management fee (see notes)	89,596.90
- Performance fee (see notes)	21,963.24
- Depository bank, central administration and management company fees (see notes)	14,066.21
Other expenses:	
- Annual tax (see notes)	904.24
- Amortisation of formation/reorganisation expenses (see notes)	574.94
- Audit and legal fees	6,865.86
- Printing and publishing fees	291.88
- Transaction fees (see notes)	3,771.47
- Administration and other expenses	12,995.59
	<b>152,457.18</b>
<b>NET OPERATING RESULT</b>	<b>(152,457.18)</b>
Net realised result on:	
- Sales of investments (see notes)	175,426.16
- Foreign exchange (see notes)	(154,185.54)
<b>NET REALISED RESULT</b>	<b>(131,216.56)</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments (see notes)	67,743.88
- Forward foreign exchange contracts on currencies (see notes)	(26,932.86)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(90,405.54)</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	1,664,996.25
Redemptions of shares	(4,625,687.47)
	<b>(2,960,691.22)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>12,938,577.04</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to September 30, 2017

**SHARES**

	Class EUR	Class EUR-I	Class USD
Shares outstanding at the beginning of the period	146,731.7732	0.0000	23,260.5623
Subscriptions of shares	11,229.0000	5,780.0000	200.0000
Redemptions of shares	(44,288.0670)	(0.0000)	(4,783.0989)
<b>Shares outstanding at the end of the period</b>	<b>113,672.7062</b>	<b>5,780.0000</b>	<b>18,677.4634</b>

**UNAUDITED INFORMATION**

	EUR	EUR	USD
Highest	95.50 06.06.17	100.00 09.30.17	99.79 09.13.17
Lowest	94.48 04.03.17	100.00 09.30.17	98.40 04.03.17
<b>At the end of the period</b>	<b>94.90</b>	<b>100.00</b>	<b>99.60</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	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
03.31.17	Class EUR	146,731.7732	13,851,604.56	EUR	94.40
	Class USD	23,260.5623	2,286,771.96	USD	98.31
09.30.17	Class EUR	113,672.7062	10,787,067.04	EUR	94.90
	Class EUR-I	5,780.0000	577,978.80	EUR	100.00
	Class USD	18,677.4634	1,860,228.58	USD	99.60

The notes are an integral part of these financial statements.

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

September 30, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>CAYMAN ISLANDS</b>						
577	HELIUM PERFORMANCE -A- CAP	EUR	649,310.78	1,224.315	706,429.76	5.46
	<b>TOTAL CAYMAN ISLANDS</b>		<b>649,310.78</b>		<b>706,429.76</b>	<b>5.46</b>
<b>FRANCE</b>						
610	JL EQ MKT NEUT-A-FD	EUR	811,167.07	1,279.070	780,232.70	6.03
2,062	RIV EQ OP STRAT -HC-	EUR	235,120.69	116.050	239,248.75	1.85
	<b>TOTAL FRANCE</b>		<b>1,046,287.76</b>		<b>1,019,481.45</b>	<b>7.88</b>
<b>IRELAND</b>						
4,120	ATL TRG ITL HDG -I-2- EUR	EUR	454,259.61	116.320	479,238.81	3.70
343	FUNDLOGIC IPM SYST MACRO-I-EUR	EUR	362,536.84	1,085.192	372,753.01	2.88
2,215	NOMURA CROSS ASSET MOMENTUM -I- HF EUR	EUR	220,903.37	95.132	210,760.80	1.63
123,777	PLURIMA EUR ABS RET- ACC INSTIT CL.-A- EUR	EUR	797,230.79	7.059	873,741.84	6.76
	<b>TOTAL IRELAND</b>		<b>1,834,930.61</b>		<b>1,936,494.46</b>	<b>14.97</b>
<b>ITALY</b>						
134,045	ALPI MULTI STRATEGY -I- 31.12.50 CAP	EUR	802,904.99	6.244	836,976.76	6.47
	<b>TOTAL ITALY</b>		<b>802,904.99</b>		<b>836,976.76</b>	<b>6.47</b>
<b>LUXEMBOURG</b>						
586	AU AMBER EQ -A2- CAP	EUR	607,205.43	1,122.740	657,707.83	5.08
9	EXANE FUNDS 1 CERES -A- CAP	EUR	153,405.36	17,202.920	154,826.28	1.20
64	EXANE 1 OVERDRIVE -A- CAP	EUR	888,480.00	14,104.480	902,686.72	6.98
3,238	GAM STAR EUR ALPHA -I- CAP	EUR	344,691.73	109.100	353,265.80	2.73
284	HELIUM SELECTION A EUR	EUR	329,319.02	1,259.371	357,661.36	2.76
5,687	JULIUS B MP THE 1.2 LUX-C-EUR-FD	EUR	631,786.09	117.820	670,072.03	5.18
11,193	LOYS GLOBAL L/S I CAP	EUR	788,010.48	74.010	828,393.93	6.40
545	METHOD AT GL OP I ACC EUR H CAP	EUR	592,333.79	1,004.831	547,632.90	4.23
6,501	MLIS FEN EQ LSU -EUR D- CAP	EUR	678,871.16	104.870	681,759.87	5.27
2,274	MULTILABEL ARTEMIDE -C- CAP	EUR	299,076.22	138.510	314,971.88	2.43
9,839	MULTIP C FR AX -C- CAP	EUR	989,938.28	94.966	934,370.47	7.23
15,641	NORDEA 1 SICAV STABLE RET -BI-	EUR	284,643.97	17.950	280,755.95	2.17
6,000	PHARUS AVANTGARDE I CAP	EUR	600,000.00	101.240	607,440.00	4.69
3,808	RAM SYS LSEU EQ -I- CAP	EUR	549,825.31	152.930	582,357.44	4.50
	<b>TOTAL LUXEMBOURG</b>		<b>7,737,586.84</b>		<b>7,873,902.46</b>	<b>60.85</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>12,071,020.98</b>		<b>12,373,284.89</b>	<b>95.63</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>12,071,020.98</b>		<b>12,373,284.89</b>	<b>95.63</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>12,071,020.98</b>		<b>12,373,284.89</b>	<b>95.63</b>
	Cash/(bank overdraft)				159,771.45	1.23
	Other assets and liabilities				405,520.68	3.14
	<b>TOTAL NET ASSETS</b>				<b>12,938,577.04</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	60.85
Ireland	14.97
France	7.88
Italy	6.47
Cayman Islands	5.46
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.63</b>
Other assets/(liabilities) and liquid assets	4.37
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	95.63
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.63</b>
Other assets/(liabilities) and liquid assets	4.37
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2017

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	14,869,686.21
- Net unrealised result		(868,791.29)
		<b>14,000,894.92</b>
Cash:		
- Cash at sight		1,297,601.82
Other assets:		
- Interest receivable		146,882.17
- Formation/reorganisation expenses, net	(see notes)	1,338.09
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	139,420.70
		<b>15,586,137.70</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		43,822.65
Other liabilities:		
- Taxes and expenses payable		64,642.57
- Payable for investments purchased		94,712.28
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	80,953.03
- Other		90.22
		<b>284,220.75</b>

**NET ASSETS 15,301,916.95****Class EUR**

<b>Net asset value per share</b>	<b>102.23</b>
<b>Shares outstanding</b>	<b>149,576.0000</b>

**Class EUR L**

<b>Net asset value per share</b>	<b>98.55</b>
<b>Shares outstanding</b>	<b>105.0000</b>

The notes are an integral part of these financial statements.

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

Period from April 1, 2017 to September 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>16,334,540.68</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		203,953.02
Other income		45.23
		<b>203,998.25</b>
<b>EXPENSES</b>		
Bank interest, net		4,478.82
Fees:		
- Management fee	(see notes)	101,743.26
- Depository bank, central administration and management company fees	(see notes)	14,620.69
Other expenses:		
- Annual tax	(see notes)	3,987.06
- Amortisation of formation/reorganisation expenses	(see notes)	574.62
- Audit and legal fees		7,572.05
- Printing and publishing fees		1,367.25
- Transaction fees	(see notes)	2,908.34
- Administration and other expenses		14,850.90
		<b>152,102.99</b>
<b>NET OPERATING RESULT</b>		<b>51,895.26</b>
Net realised result on:		
- Sales of investments	(see notes)	(28,210.92)
- Foreign exchange	(see notes)	12,987.58
<b>NET REALISED RESULT</b>		<b>36,671.92</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(557,994.61)
- Forward foreign exchange contracts on currencies	(see notes)	(69,338.19)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(590,660.88)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,361,895.28
Redemptions of shares		(2,803,858.13)
		<b>(441,962.85)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>15,301,916.95</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to September 30, 2017

**SHARES**

	<b>Class EUR</b>	<b>Class EUR L</b>
Shares outstanding at the beginning of the period	153,067.0000	1,105.0000
Subscriptions of shares	22,751.9000	0.0000
Redemptions of shares	(26,242.9000)	(1,000.0000)
<b>Shares outstanding at the end of the period</b>	<b>149,576.0000</b>	<b>105.0000</b>

**UNAUDITED INFORMATION**

	EUR	EUR
Highest	106.65 04.13.17	102.59 04.13.17
Lowest	101.89 08.29.17	98.19 08.29.17
<b>At the end of the period</b>	<b>102.23</b>	<b>98.55</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
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
*01.20.17	Class EUR L	106.0000	10,592.38	EUR	99.93
03.31.17	Class EUR	153,067.0000	16,221,907.12	EUR	105.98
	Class EUR L	1,105.0000	112,633.56	EUR	101.93
09.30.17	Class EUR	149,576.0000	15,291,569.40	EUR	102.23
	Class EUR L	105.0000	10,347.55	EUR	98.55

\* First valuation

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

September 30, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
520,000	MB AUS PAC EMTN 2.50 16-19 12/08A	AUD	355,241.91	99.692	344,071.81	2.25
	<b>TOTAL AUSTRALIA</b>		<b>355,241.91</b>		<b>344,071.81</b>	<b>2.25</b>
<b>CANADA</b>						
1,450,000	CANADIAN GOVT 0.25 16-18 01/05S	CAD	1,011,661.87	99.465	975,476.83	6.37
	<b>TOTAL CANADA</b>		<b>1,011,661.87</b>		<b>975,476.83</b>	<b>6.37</b>
<b>CAYMAN ISLANDS</b>						
200,000	ALIBA GROUP 2.50 15-19 28/11S	USD	179,773.67	100.790	170,512.61	1.12
200,000	BAIDU 2.75 14-19 09/06S	USD	187,294.68	100.727	170,406.02	1.11
200,000	TENCENT HLDG REGS 3.375 12-18 05/03S	USD	192,219.07	100.612	170,211.47	1.11
	<b>TOTAL CAYMAN ISLANDS</b>		<b>559,287.42</b>		<b>511,130.10</b>	<b>3.34</b>
<b>CZECH REPUBLIC</b>						
30,000,000	TCHEQUE REP -98- 0.00 16-19 17/07U	CZK	1,121,703.89	100.134	1,155,770.16	7.55
	<b>TOTAL CZECH REPUBLIC</b>		<b>1,121,703.89</b>		<b>1,155,770.16</b>	<b>7.55</b>
<b>DENMARK</b>						
7,200,000	DENMARK 0.25 15-18 15/11A	DKK	983,263.98	101.008	977,273.47	6.39
	<b>TOTAL DENMARK</b>		<b>983,263.98</b>		<b>977,273.47</b>	<b>6.39</b>
<b>GERMANY</b>						
800,000	KFW 0.875 14-17 15/12S	USD	721,214.03	99.925	676,196.92	4.42
1,600,000	KFW 1.00 16-18 07/09S	USD	1,510,613.48	99.536	1,347,129.08	8.80
740,000	KFW 6.25 09-19 04/12S	AUD	560,314.64	108.453	532,673.28	3.48
	<b>TOTAL GERMANY</b>		<b>2,792,142.15</b>		<b>2,555,999.28</b>	<b>16.70</b>
<b>JAPAN</b>						
50,000,000	JAPAN FIN.MUNICIPAL 1.90 08-18 22/06S	JPY	411,718.90	101.397	380,978.76	2.49
	<b>TOTAL JAPAN</b>		<b>411,718.90</b>		<b>380,978.76</b>	<b>2.49</b>
<b>LUXEMBOURG</b>						
12,910,000	BEI 5.75 13-17 21/12A	ZAR	985,950.92	99.513	804,824.28	5.26
3,000,000	BEI 6.00 12-19 21/10S	ZAR	201,963.45	97.946	184,078.46	1.20
10,150,000	BEI REGS 2.50 13-18 17/01A	NOK	1,130,683.33	100.542	1,084,411.06	7.09
1,760,000	BEI REGS 5.75 13-18 03/04A	TRY	591,476.04	97.446	407,956.61	2.67
2,000,000	EIB 4.00 15-20 25/02A	MXN	79,317.65	94.381	87,927.76	0.57
4,000,000	EIB REGS 3.00 12-19 23/04A	SEK	447,420.93	104.994	435,230.84	2.84
1,200,000	EIB REGS 8.50 13-19 25/07A	TRY	307,540.12	97.315	277,778.31	1.82
400,000	EUROP INVEST BK REGS 2.625 12-20 16/03A	EUR	434,060.00	107.583	430,332.00	2.81
1,800,000	EUROPEAN INVESTMEN 1.125 15-20 15/05A	NOK	196,938.29	100.982	193,150.95	1.26
200,000	EUROPEAN INVESTMEN 4.625 14-20 30/07A	NZD	136,981.28	104.944	128,343.78	0.84
	<b>TOTAL LUXEMBOURG</b>		<b>4,512,332.01</b>		<b>4,034,034.05</b>	<b>26.36</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>MEXICO</b>						
6,000,000	AMERICA MOVIL 6.45 12-22 05/12S	MXN	276,965.27	95.438	266,737.47	1.74
150,000	UNITED MEXICAN STATE 3.50 14-21 21/01S	USD	138,981.24	104.855	133,042.21	0.87
300,000	UTD MEXICAN STATES 2.375 14-21 09/04A	EUR	320,250.00	107.308	321,924.00	2.11
	<b>TOTAL MEXICO</b>		<b>736,196.51</b>		<b>721,703.68</b>	<b>4.72</b>
<b>SPAIN</b>						
400,000	ESPAGNE ZCP 090318	EUR	401,015.39	0.000	401,015.39	2.62
	<b>TOTAL SPAIN</b>		<b>401,015.39</b>		<b>401,015.39</b>	<b>2.62</b>
<b>UNITED STATES OF AMERICA</b>						
2,000,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	93,357.28	100.007	93,168.62	0.61
2,300,000	INTL BK RECON & DEVEL 3.25 12-19 31/01A	PLN	585,853.03	101.784	543,433.97	3.55
1,300,000	UNIT STAT TREA BIL ZCP 19-07-18	USD	1,096,916.67	0.000	1,087,313.31	7.11
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,776,126.98</b>		<b>1,723,915.90</b>	<b>11.27</b>
	<b>TOTAL BONDS</b>		<b>14,660,691.01</b>		<b>13,781,369.43</b>	<b>90.06</b>
<b>FLOATING RATES BONDS</b>						
<b>LUXEMBOURG</b>						
200,000	BEI FL.R 12-19 15/01Q	EUR	202,816.00	100.778	201,556.00	1.32
	<b>TOTAL LUXEMBOURG</b>		<b>202,816.00</b>		<b>201,556.00</b>	<b>1.32</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>202,816.00</b>		<b>201,556.00</b>	<b>1.32</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>14,863,507.01</b>		<b>13,982,925.43</b>	<b>91.38</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>LUXEMBOURG</b>						
(320,250)	EUR(C)/GBP(P)OTC DEC 0.915 13.12.17 CALL	GBP	(3,769.08)	0.003	(1,247.28)	(0.01)
(4,240,000)	EUR(C)/MXN(P)OTC OCT 21.20 26.10.17 CALL	MXN	(2,827.09)	0.022	(4,350.85)	(0.03)
812,000	EUR(C)/USD(P)OTC NOV 1.160 28.11.17 CALL	USD	9,006.29	0.026	17,852.20	0.12
(306,250)	EUR(P)/GBP(C)OTC DEC 0.875 13.12.17 PUT	GBP	(1,903.97)	0.010	(3,623.51)	(0.02)
315,000	EUR(P)/GBP(C)OTC DEC 0.900 13.12.17 PUT	GBP	5,673.05	0.026	9,338.93	0.06
	<b>TOTAL LUXEMBOURG</b>		<b>6,179.20</b>		<b>17,969.49</b>	<b>0.12</b>
	<b>TOTAL OPTIONS</b>		<b>6,179.20</b>		<b>17,969.49</b>	<b>0.12</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>6,179.20</b>		<b>17,969.49</b>	<b>0.12</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>14,869,686.21</b>		<b>14,000,894.92</b>	<b>91.50</b>
	Cash/(bank overdraft)				1,253,779.17	8.19
	Other assets and liabilities				47,242.86	0.31
	<b>TOTAL NET ASSETS</b>				<b>15,301,916.95</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	27.80
Germany	16.70
United States of America	11.27
Czech Republic	7.55
Denmark	6.39
Canada	6.37
Mexico	4.72
Cayman Islands	3.34
Spain	2.62
Japan	2.49
Australia	2.25
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.50</b>
Other assets/(liabilities) and liquid assets	8.50
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	33.02
Supranational organisations	31.84
Banks and other credit institutions	16.70
Public, Non-profit Institutions	2.49
Road vehicles	2.25
Data transmission	1.74
Miscellaneous services	1.12
Graphic industry and publishing houses	1.11
Internet and software services	1.11
Other	0.12
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.50</b>
Other assets/(liabilities) and liquid assets	8.50
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2017

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	16,252,312.77
- Net unrealised result		676,215.90
		<b>16,928,528.67</b>
Cash:		
- Cash at sight		5,204,631.52
Other assets:		
- Interest receivable		5.06
- Dividend receivable		17,824.34
- Formation/reorganisation expenses, net	(see notes)	3,671.98
		<b>22,154,661.57</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		145,076.25
Other liabilities:		
- Subscriptions prepaid		6,011.78
- Taxes and expenses payable		98,923.01
- Payable for investments purchased		1,067,367.98
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	5,575.77
- Interest payable		45.03
		<b>1,322,999.82</b>

**NET ASSETS 20,831,661.75****Class EUR - A**

**Net asset value per share 96.35**  
**Shares outstanding 118,156.6735**

**Class EUR - B**

**Net asset value per share 99.04**  
**Shares outstanding 68,156.7350**

**Class CHF**

**Net asset value per share 93.79**  
**Shares outstanding 23,175.0000**

**Class USD**

**Net asset value per share 97.32**  
**Shares outstanding 9,681.0000**

The notes are an integral part of these financial statements.

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

Period from April 1, 2017 to September 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>18,259,649.10</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		215,040.59
Other income		125.34
		<b>215,165.93</b>
<b>EXPENSES</b>		
Bank interest, net		6,513.13
Fees:		
- Management fee	(see notes)	171,299.75
- Depository bank, central administration and management company fees	(see notes)	19,585.31
Other expenses:		
- Annual tax	(see notes)	5,129.62
- Amortisation of formation/reorganisation expenses	(see notes)	842.33
- Audit and legal fees		10,541.19
- Printing and publishing fees		1,660.97
- Transaction fees	(see notes)	21,353.31
- Administration and other expenses		18,254.94
		<b>255,180.55</b>
<b>NET OPERATING RESULT</b>		<b>(40,014.62)</b>
Net realised result on:		
- Sales of investments	(see notes)	(151,975.12)
- Foreign exchange	(see notes)	(269,092.85)
<b>NET REALISED RESULT</b>		<b>(461,082.59)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	158,161.16
- Forward foreign exchange contracts on currencies	(see notes)	(13,967.23)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(316,888.66)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,227,296.77
Redemptions of shares		(1,338,395.46)
		<b>2,888,901.31</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>20,831,661.75</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to September 30, 2017

**SHARES**

	Class EUR - A	Class EUR - B	Class CHF	Class USD
Shares outstanding at the beginning of the period	102,030.1196	58,597.3406	20,651.0000	8,375.0000
Subscriptions of shares	27,434.2387	9,559.3944	3,975.0000	2,760.0000
Redemptions of shares	(11,307.6848)	(0.0000)	(1,451.0000)	(1,454.0000)
<b>Shares outstanding at the end of the period</b>	<b>118,156.6735</b>	<b>68,156.7350</b>	<b>23,175.0000</b>	<b>9,681.0000</b>

**UNAUDITED INFORMATION**

	EUR	EUR	CHF	USD
Highest	98.59 05.11.17	100.95 05.11.17	96.18 05.11.17	98.91 05.11.17
Lowest	94.71 08.03.17	97.20 08.03.17	92.26 08.03.17	95.39 08.03.17
<b>At the end of the period</b>	<b>96.35</b>	<b>99.04</b>	<b>93.79</b>	<b>97.32</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	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 CHF	2,660.0000	269,412.95	CHF	101.28
	Class USD	1,890.0000	191,859.01	USD	101.51
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 CHF	13,358.0000	1,208,158.43	CHF	90.44
	Class USD	4,771.0000	433,882.34	USD	90.94
03.31.17	Class EUR - A	102,030.1196	9,876,892.24	EUR	96.80
	Class EUR - B	58,597.3406	5,801,530.82	EUR	99.01
	Class CHF	20,651.0000	1,950,668.83	CHF	94.46
	Class USD	8,375.0000	811,903.60	USD	96.94
09.30.17	Class EUR - A	118,156.6735	11,384,297.43	EUR	96.35
	Class EUR - B	68,156.7350	6,750,081.44	EUR	99.04
	Class CHF	23,175.0000	2,173,671.64	CHF	93.79
	Class USD	9,681.0000	942,179.22	USD	97.32

The notes are an integral part of these financial statements.

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

September 30, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRALIA</b>						
2,000	RAMSAY HEALTH CARE LTD	AUD	90,059.93	62.280	82,673.48	0.39
1,500	TREASURY WINE ESTATES LTD	AUD	13,185.06	13.690	13,629.58	0.07
	<b>TOTAL AUSTRALIA</b>		<b>103,244.99</b>		<b>96,303.06</b>	<b>0.46</b>
<b>BELGIUM</b>						
3,000	AB INBEV	EUR	323,338.35	101.300	303,900.00	1.46
	<b>TOTAL BELGIUM</b>		<b>323,338.35</b>		<b>303,900.00</b>	<b>1.46</b>
<b>BERMUDA</b>						
800	JARDINE MATHESON HLD	USD	44,665.53	63.360	42,875.99	0.21
	<b>TOTAL BERMUDA</b>		<b>44,665.53</b>		<b>42,875.99</b>	<b>0.21</b>
<b>BRAZIL</b>						
15,000	AMBEV ADR REPR 1 SHS	USD	80,467.48	6.590	83,615.29	0.40
5,000	FLEURY SA	BRL	35,569.56	29.470	39,404.19	0.19
6,000	INSTITUTO HERMES PARDINI SA	BRL	38,356.83	30.800	49,419.03	0.24
	<b>TOTAL BRAZIL</b>		<b>154,393.87</b>		<b>172,438.51</b>	<b>0.83</b>
<b>CAYMAN ISLANDS</b>						
200	ALIBABA GR ADR	USD	28,159.81	172.710	29,218.41	0.14
150	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	29,946.13	247.690	31,427.42	0.15
16,000	CN RES PHOENIX - REGISTERED	HKD	28,206.45	9.740	16,877.13	0.08
630,000	NAGACORP LTD	HKD	424,979.80	4.740	323,398.82	1.56
25,000	XIABUXIABU - UNITARY 144A/REGS	HKD	21,335.46	9.450	25,585.35	0.12
105,000	ZHOU HEI YA REG UNITARY 144A/REGS	HKD	95,626.95	7.560	85,966.77	0.41
	<b>TOTAL CAYMAN ISLANDS</b>		<b>628,254.60</b>		<b>512,473.90</b>	<b>2.46</b>
<b>CHILE</b>						
20,000	BANMEDICA SA	CLP	37,876.63	2,051.000	54,289.46	0.26
	<b>TOTAL CHILE</b>		<b>37,876.63</b>		<b>54,289.46</b>	<b>0.26</b>
<b>CHINA</b>						
152,600	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	394,272.83	27.500	534,371.56	2.56
7,500	JIANGSU YANGHE BREWERY -A-	CNY	81,372.19	101.500	96,935.62	0.47
6,400	KWEICHOW MOUTAI CO LTD	CNY	352,202.39	517.640	421,855.69	2.03
21,000	PING AN INS (GRP) CO -H-	HKD	126,149.84	59.950	136,341.48	0.65
42,500	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	195,906.18	37.900	205,108.78	0.98
	<b>TOTAL CHINA</b>		<b>1,149,903.43</b>		<b>1,394,613.13</b>	<b>6.69</b>
<b>COLOMBIA</b>						
4,000	NUTRESA	COP	31,221.91	26,840.000	30,923.37	0.15
	<b>TOTAL COLOMBIA</b>		<b>31,221.91</b>		<b>30,923.37</b>	<b>0.15</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>FRANCE</b>						
3,626	DANONE	EUR	232,021.79	66.370	240,657.62	1.16
1,000	L'OREAL SA	EUR	175,584.44	179.900	179,900.00	0.86
	<b>TOTAL FRANCE</b>		<b>407,606.23</b>		<b>420,557.62</b>	<b>2.02</b>
<b>GERMANY</b>						
1,100	BEIERSDORF AG	EUR	90,152.09	91.030	100,133.00	0.48
1,100	HENKEL AG & CO KGAA	EUR	121,119.26	115.150	126,665.00	0.61
	<b>TOTAL GERMANY</b>		<b>211,271.35</b>		<b>226,798.00</b>	<b>1.09</b>
<b>HONG KONG</b>						
73,000	AIA GROUP LTD	HKD	405,499.89	57.600	455,370.49	2.18
2,000	CHINA MOBILE LTD	HKD	17,420.20	79.150	17,143.54	0.08
130,000	VITASOY INTERNATIONAL HOLDINGS	HKD	218,529.52	17.400	244,969.57	1.18
	<b>TOTAL HONG KONG</b>		<b>641,449.61</b>		<b>717,483.60</b>	<b>3.44</b>
<b>INDIA</b>						
2,000	APOLLO HOSPITALS	INR	36,782.71	1,005.000	26,029.09	0.12
7,000	BAJAJ CORP LTD	INR	36,553.94	398.150	36,091.73	0.17
5,000	BRITANNIA INDUSTRIES LTD	INR	196,729.46	4,344.250	281,285.73	1.36
31,000	DABUR INDIA LTD DEMATERIALISED	INR	113,991.71	305.000	122,440.31	0.59
4,500	DR. LAL PATHLABS LTD	INR	54,735.33	797.450	46,470.66	0.22
5,000	EMAMI	INR	70,589.93	1,094.150	70,845.09	0.34
1,000	GODREJ CONSUMER DEMATERIALISED	INR	11,851.42	919.150	11,902.80	0.06
42,000	ITC DEMATERIALISED	INR	152,245.94	258.300	140,487.15	0.67
6,000	JYOTHY LABORATORIES LTD	INR	26,534.53	404.550	31,433.04	0.15
22,000	MANPASAND BEVERAGES	INR	104,282.32	467.200	133,103.17	0.64
35,000	MARICO LTD DEMATERIALISED	INR	125,368.03	310.750	140,845.21	0.68
4,000	RELIANCE INDUSTRIES DEMATERAILISED	INR	42,148.17	780.900	40,449.98	0.19
	<b>TOTAL INDIA</b>		<b>971,813.49</b>		<b>1,081,383.96</b>	<b>5.19</b>
<b>INDONESIA</b>						
200,000	BANK JATIM -B-	IDR	8,464.45	700.000	8,792.28	0.04
1,040,000	INDOFOOD CBP SUKSES MAKMUT	IDR	541,420.53	8,725.000	569,865.61	2.74
300,000	KALBE FARMA	IDR	36,762.16	1,665.000	31,369.61	0.15
400,000	PT IND JAMU DAN FARMASI SIDO MUNCULTBK	IDR	14,355.18	472.000	11,857.02	0.06
13,000	PT UNILEVER INDONESIA TBK	IDR	32,977.59	48,975.000	39,984.48	0.19
30,000	TELKOM INDONESIA -B-	IDR	8,954.49	4,680.000	8,817.40	0.04
	<b>TOTAL INDONESIA</b>		<b>642,934.40</b>		<b>670,686.40</b>	<b>3.22</b>
<b>JAPAN</b>						
2,500	KIRIN HOLDINGS CO LTD	JPY	38,518.05	2,648.000	49,746.63	0.24
2,000	PIGEON CORP	JPY	45,462.20	3,845.000	57,787.24	0.28
2,000	SUNTORY	JPY	75,338.55	5,010.000	75,296.25	0.35
2,000	UNI CHARM	JPY	42,199.32	2,576.000	38,715.20	0.19
	<b>TOTAL JAPAN</b>		<b>201,518.12</b>		<b>221,545.32</b>	<b>1.06</b>
<b>KENYA</b>						
67,000	EAST AFRICAN BREW	KES	175,751.03	250.000	137,225.18	0.65
160,000	SAFARICOM	KES	25,435.05	24.750	32,442.49	0.16
	<b>TOTAL KENYA</b>		<b>201,186.08</b>		<b>169,667.67</b>	<b>0.81</b>
<b>MALAYSIA</b>						
75,000	IHH HEALTHCARE BHD	MYR	101,836.61	5.750	86,391.68	0.42
22,500	KAREX BHD	MYR	7,218.56	1.510	6,806.16	0.03
400,000	KPJ HEALTHCARE BERHAD	MYR	100,885.02	1.040	83,336.67	0.40
	<b>TOTAL MALAYSIA</b>		<b>209,940.19</b>		<b>176,534.51</b>	<b>0.85</b>
<b>MEXICO</b>						
17,500	ARCA CONTINENT	MXN	106,557.81	124.480	101,472.67	0.49
80,000	BECLE	MXN	127,511.22	30.600	114,030.98	0.55

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
500	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	38,865.57	95.530	40,403.49	0.19
	<b>TOTAL MEXICO</b>		<b>272,934.60</b>		<b>255,907.14</b>	<b>1.23</b>
	<b>NIGERIA</b>					
140,000	DANGOTE CEMENT	NGN	111,962.98	212.990	70,258.96	0.34
1,100,000	GUARANTY TRUST BANK PLC	NGN	138,765.93	40.000	103,673.36	0.49
235,000	NIGERIAN BREWERIES	NGN	158,495.79	165.000	91,362.15	0.44
	<b>TOTAL NIGERIA</b>		<b>409,224.70</b>		<b>265,294.47</b>	<b>1.27</b>
	<b>NORWAY</b>					
3,000	TELENOR AS	NOK	59,605.92	168.400	53,683.86	0.26
	<b>TOTAL NORWAY</b>		<b>59,605.92</b>		<b>53,683.86</b>	<b>0.26</b>
	<b>PHILIPPINES</b>					
14,000	AYALA CORP	PHP	212,944.50	970.000	226,125.30	1.09
150,000	CENTURY PACIFIC	PHP	47,649.42	16.900	42,211.17	0.20
15,800	CONCEPCION INDUSTRIAL CORP	PHP	16,685.67	68.850	18,113.84	0.09
50,000	D L INDUSTRIES	PHP	11,181.20	10.100	8,408.93	0.04
350,000	EMPERADOR INC	PHP	62,271.81	7.240	42,194.51	0.20
39,100	JG SUMMIT HOLDINGS INC	PHP	52,440.34	75.000	48,830.08	0.23
40,000	JOLLIBEE FOODS CORPORATION	PHP	169,428.53	243.800	162,383.94	0.78
1,200,000	METRO PACIFIC INVESTMENTS CORP	PHP	127,962.96	6.700	133,876.83	0.64
20,000	PILIPINAS SHELL REGISTERED SHS	PHP	29,613.67	68.000	22,645.83	0.11
26,000	SAN MIGUEL PURE FOODS CO INC	PHP	140,190.04	309.600	134,036.69	0.64
120,000	SHAKEY S PIZZA REGISTERED SHS	PHP	30,283.86	13.060	26,095.99	0.13
350,000	SM PRIME HOLDINGS INC	PHP	144,546.28	34.450	200,773.62	0.96
110,000	UNIVERSAL ROBINA CORP	PHP	406,269.06	152.800	279,875.85	1.35
	<b>TOTAL PHILIPPINES</b>		<b>1,451,467.34</b>		<b>1,345,572.58</b>	<b>6.46</b>
	<b>SINGAPORE</b>					
40,000	CHINA AVIATION OIL CORPORATION LTD	SGD	40,114.21	1.600	39,866.70	0.19
320,000	FIRST REIT	SGD	290,236.58	1.335	266,110.19	1.28
9,000	HAW PAR CORPORATION LTD	SGD	50,383.47	11.970	67,106.86	0.32
300,000	JUMBO GROUP	SGD	123,204.07	0.575	107,453.20	0.52
82,266	RAFFLES MEDICAL GRP	SGD	73,740.68	1.125	57,650.51	0.28
40,000	RHT HEALTH	SGD	26,830.52	0.855	21,303.77	0.10
8,000	SATS	SGD	27,493.68	4.610	22,973.18	0.11
80,000	SINGAPORE O&G LTD	SGD	33,995.92	0.465	23,172.52	0.11
60,000	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	159,500.37	3.680	137,540.10	0.66
24,000	YOMA STRATEGIC HOLDINGS LTD	SGD	10,248.57	0.585	8,745.76	0.04
	<b>TOTAL SINGAPORE</b>		<b>835,748.07</b>		<b>751,922.79</b>	<b>3.61</b>
	<b>SOUTH AFRICA</b>					
7,000	FAMOUS BRANDS LTD	ZAR	66,387.08	117.000	51,307.27	0.25
52,695	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	ZAR	130,508.39	23.700	78,237.10	0.38
10,000	MTN GROUP LTD	ZAR	165,267.82	124.380	77,919.39	0.37
1,500	SHOPRITE HOLDINGS LTD (SHP)	ZAR	19,115.64	206.890	19,441.32	0.09
	<b>TOTAL SOUTH AFRICA</b>		<b>381,278.93</b>		<b>226,905.08</b>	<b>1.09</b>
	<b>SOUTH KOREA</b>					
100	AMOREPACIFIC CORP	KRW	22,526.43	259,500.000	19,164.97	0.09
1,500	JINRO DISTILLERS -SHS-	KRW	35,565.03	33,150.000	36,723.63	0.18
320	LG HOUSEHOLD AND HEALTHCARE	KRW	205,811.52	936,000.000	221,205.87	1.06
180	NONG SHIM	KRW	35,925.06	343,000.000	45,597.12	0.22
	<b>TOTAL SOUTH KOREA</b>		<b>299,828.04</b>		<b>322,691.59</b>	<b>1.55</b>
	<b>SWEDEN</b>					
5,000	ESSITY REGISTERED -B-	SEK	92,321.04	221.600	114,824.60	0.55
5,000	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	30,061.44	69.000	35,753.15	0.17
	<b>TOTAL SWEDEN</b>		<b>122,382.48</b>		<b>150,577.75</b>	<b>0.72</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TAIWAN</b>						
252,640	UNI PRESIDENT ENTERPRISES CORP	TWD	399,029.64	63.500	447,505.30	2.15
	<b>TOTAL TAIWAN</b>		<b>399,029.64</b>		<b>447,505.30</b>	<b>2.15</b>
<b>THAILAND</b>						
885,000	BEAUTY COMM N VTG DEP RECEIPT	THB	116,268.68	16.000	359,150.67	1.73
70,000	MALEE GROUP UNITS N VTG DEP REC	THB	87,218.18	39.000	69,243.03	0.33
600,000	PREMIER - UNITS NON-VOTING DEP RECEIPT	THB	165,939.45	13.500	205,446.36	0.99
15,500	SIAM CEMENT UNITS N.VTING DEPOS REC	THB	213,274.83	500.000	196,569.05	0.94
45,000	TAOKENOI FOOD & MARKETING PCL NVDR	THB	28,783.05	22.800	26,023.21	0.12
470,000	THAI BEVERAGE PUBLIC CO LTD	SGD	283,644.45	0.900	263,493.94	1.27
	<b>TOTAL THAILAND</b>		<b>895,128.64</b>		<b>1,119,926.26</b>	<b>5.38</b>
<b>THE NETHERLANDS</b>						
3,300	HEINEKEN NV	EUR	249,827.58	83.650	276,045.00	1.33
9,354	UNILEVER NV	EUR	370,235.90	50.040	468,074.16	2.24
	<b>TOTAL THE NETHERLANDS</b>		<b>620,063.48</b>		<b>744,119.16</b>	<b>3.57</b>
<b>UNITED KINGDOM</b>						
14,900	DIAGEO PLC	GBP	376,341.85	24.530	414,795.44	1.99
12,200	MEDICLINIC INTERNATIONAL PLC	GBP	155,077.63	6.500	89,996.03	0.43
7,500	MEDICLINIC INTERNATIONAL PLC	ZAR	95,922.68	117.510	55,211.70	0.27
16,000	NMC HEALTH PLC	GBP	166,224.06	27.510	499,529.02	2.40
200	RECKITT BENCKISER GROUP PLC	GBP	17,866.65	68.130	15,463.88	0.07
	<b>TOTAL UNITED KINGDOM</b>		<b>811,432.87</b>		<b>1,074,996.07</b>	<b>5.16</b>
<b>UNITED STATES OF AMERICA</b>						
2,800	COLGATE-PALMOLIVE CO	USD	171,496.55	72.850	172,542.72	0.83
6,000	MONDELEZ INTERNATIONAL INC	USD	227,209.50	40.660	206,361.02	0.99
500	PEPSICO INC	USD	51,921.80	111.430	47,128.24	0.23
1,000	THE KRAFT HEINZ	USD	81,914.85	77.550	65,598.04	0.31
5,300	YUM CHINA HOLDINGS INC WI	USD	158,823.48	39.970	179,192.18	0.86
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>691,366.18</b>		<b>670,822.20</b>	<b>3.22</b>
<b>VIETNAM</b>						
20,000	AN PHAT - YEN	VND	28,204.30	38,300.000	28,510.53	0.14
50,000	HO CHI MINH CITY INFRASTRUCTURE INV	VND	68,254.57	32,000.000	59,552.02	0.29
115,000	KIDO GROUP CORPORATION	VND	170,065.32	42,000.000	179,772.65	0.86
10,000	LIX DETERGENT	VND	23,716.46	45,850.000	17,065.37	0.08
12,000	SAIGON BEER	VND	104,488.11	260,000.000	116,126.43	0.56
184,404	VINAMILK	VND	929,015.94	149,200.000	1,024,037.00	4.91
	<b>TOTAL VIETNAM</b>		<b>1,323,744.70</b>		<b>1,425,064.00</b>	<b>6.84</b>
	<b>TOTAL EQUITIES</b>		<b>14,533,854.37</b>		<b>15,147,462.75</b>	<b>72.71</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>14,533,854.37</b>		<b>15,147,462.75</b>	<b>72.71</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>INDIA</b>						
20,000	GODREJ CONSUMER TEMP	INR	187,824.47	919.150	238,056.08	1.14
	<b>TOTAL INDIA</b>		<b>187,824.47</b>		<b>238,056.08</b>	<b>1.14</b>
<b>LUXEMBOURG</b>						
15,000	KIDO FROZEN FOODS	VND	33,553.84	60,800.000	33,944.65	0.16
	<b>TOTAL LUXEMBOURG</b>		<b>33,553.84</b>		<b>33,944.65</b>	<b>0.16</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>THAILAND</b>						
170,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	88,575.00	20.500	88,392.66	0.42
20,000	BUMRUNGRAD HOSPITAL PUBLIC	THB	94,346.98	215.000	109,064.12	0.53
	<b>TOTAL THAILAND</b>		<b>182,921.98</b>		<b>197,456.78</b>	<b>0.95</b>
<b>VIETNAM</b>						
40,000	AIRPORTS CORP - REGISTERED	VND	90,539.00	69,600.000	103,620.51	0.50
31,600	QUANG NGAI SUGAR JSC	VND	112,016.22	69,700.000	81,977.82	0.39
	<b>TOTAL VIETNAM</b>		<b>202,555.22</b>		<b>185,598.33</b>	<b>0.89</b>
	<b>TOTAL EQUITIES</b>		<b>606,855.51</b>		<b>655,055.84</b>	<b>3.14</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>606,855.51</b>		<b>655,055.84</b>	<b>3.14</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
8,500	LYXOR ETF EURO CASH FCP CAP/DIS	EUR	901,568.65	106.058	901,493.00	4.33
8,000	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	118,425.30	15.140	121,120.00	0.58
3,000	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	76,482.48	29.180	87,540.00	0.42
	<b>TOTAL FRANCE</b>		<b>1,096,476.43</b>		<b>1,110,153.00</b>	<b>5.33</b>
<b>SOUTH KOREA</b>						
2,526	MACQUARIE KR INFRA	KRW	15,126.46	8,500.000	15,857.08	0.08
	<b>TOTAL SOUTH KOREA</b>		<b>15,126.46</b>		<b>15,857.08</b>	<b>0.08</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,111,602.89</b>		<b>1,126,010.08</b>	<b>5.41</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>1,111,602.89</b>		<b>1,126,010.08</b>	<b>5.41</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>16,252,312.77</b>		<b>16,928,528.67</b>	<b>81.26</b>
	Cash/(bank overdraft)				5,059,555.27	24.29
	Other assets and liabilities				(1,156,422.19)	(5.55)
	<b>TOTAL NET ASSETS</b>				<b>20,831,661.75</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Vietnam	7.73
France	7.35
China	6.69
Philippines	6.46
India	6.33
Thailand	6.33
United Kingdom	5.16
Singapore	3.61
The Netherlands	3.57
Hong Kong	3.44
Indonesia	3.22
United States of America	3.22
Cayman Islands	2.46
Taiwan	2.15
South Korea	1.63
Belgium	1.46
Nigeria	1.27
Mexico	1.23
South Africa	1.09
Germany	1.09
Japan	1.06
Malaysia	0.85
Brazil	0.83
Kenya	0.81
Sweden	0.72
Australia	0.46
Chile	0.26
Norway	0.26
Bermuda	0.21
Luxembourg	0.16
Colombia	0.15
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.26</b>
Other assets/(liabilities) and liquid assets	18.74
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Foodstuffs and non-alcoholic drinks	17.59
Tobacco and alcohol	12.26
Miscellaneous consumer goods	10.30
Pharmaceutical and cosmetics industry	7.56
Healthcare, education & social services	6.05
Investment funds	5.41
Hotels, restaurants and leisure	4.22
Miscellaneous trading companies	2.90
Insurance	2.83
Real estate	2.28
Holding and finance companies	2.09
Data transmission	1.57
Building and building materials	1.28
Electrotechnical and electronic industry	1.07
Transportation	0.61
Banks and other credit institutions	0.53
Packaging industries	0.49
Chemicals	0.46
Other	0.39
Internet and software services	0.35
Mechanical engineering and industrial equipment	0.32
Oil	0.30
Paper and timber	0.17
Miscellaneous services	0.14
Retail trade	0.09
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>81.26</b>
Other assets/(liabilities) and liquid assets	18.74
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

September 30, 2017

(in EUR)

**ASSETS**

Portfolio:		
- Cost	(see notes)	33,238,473.18
- Net unrealised result		667,912.87
		<b>33,906,386.05</b>
Cash:		
- Cash at sight		5,562,193.44
Other assets:		
- Cash receivable on subscriptions prepaid		795,766.94
- Interest receivable		275,523.21
- Dividend receivable		1,836.66
- Unrealised gain on futures	(see notes)	552,042.28
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	37,302.90
		<b>41,131,051.48</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,286,947.71
Other liabilities:		
- Subscriptions prepaid		99,597.75
- Taxes and expenses payable		647,966.62
- Unrealised loss on futures	(see notes)	669,685.15
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	127,052.85
- Interest payable		36.02
		<b>2,831,286.10</b>

**NET ASSETS 38,299,765.38****Class EUR**

Net asset value per share	112.27
Shares outstanding	230,078.4283

**Class EUR-I**

Net asset value per share	100.01
Shares outstanding	500.0000

**Class CHF**

Net asset value per share	112.15
Shares outstanding	89,978.3259

**Class USD**

Net asset value per share	113.63
Shares outstanding	37,411.0000

The notes are an integral part of these financial statements.

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

Period from April 1, 2017 to September 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>21,022,991.44</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		8,961.13
- Bond interest, net		265,527.41
Other income		79.32
		<b>274,567.86</b>
<b>EXPENSES</b>		
Bank interest, net		18,586.64
Fees:		
- Management fee	(see notes)	246,584.99
- Performance fee	(see notes)	297,026.56
- Depository bank, central administration and management company fees	(see notes)	23,047.82
Other expenses:		
- Annual tax	(see notes)	9,075.85
- Audit and legal fees		12,164.43
- Printing and publishing fees		3,044.30
- Transaction fees	(see notes)	77,330.98
- Administration and other expenses		32,505.35
		<b>719,366.92</b>
<b>NET OPERATING RESULT</b>		<b>(444,799.06)</b>
Net realised result on:		
- Sales of investments	(see notes)	1,064,006.19
- Foreign exchange	(see notes)	(281,453.46)
<b>NET REALISED RESULT</b>		<b>337,753.67</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	421,839.13
- Forward foreign exchange contracts on currencies	(see notes)	(143,577.89)
- Futures	(see notes)	27,961.48
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>643,976.39</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		20,857,730.97
Redemptions of shares		(4,224,933.42)
		<b>16,632,797.55</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>38,299,765.38</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to September 30, 2017

**SHARES**

	Class EUR	Class EUR-I	Class CHF	Class USD
Shares outstanding at the beginning of the period	148,790.5490	0.0000	24,330.0000	26,824.0000
Subscriptions of shares	100,446.8793	500.0000	68,338.3259	29,297.0000
Redemptions of shares	(19,159.0000)	(0.0000)	(2,690.0000)	(18,710.0000)
<b>Shares outstanding at the end of the period</b>	<b>230,078.4283</b>	<b>500.0000</b>	<b>89,978.3259</b>	<b>37,411.0000</b>

**UNAUDITED INFORMATION**

	EUR	EUR	CHF	USD
Highest	113.68 09.18.17	100.01 09.30.17	113.54 09.18.17	114.99 09.18.17
Lowest	105.06 04.11.17	100.01 09.30.17	104.95 04.11.17	105.28 04.11.17
<b>At the end of the period</b>	<b>112.27</b>	<b>100.01</b>	<b>112.15</b>	<b>113.63</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 10.03.16	Class EUR	58,100.0000	5,810,000.00	EUR	100.00
	Class CHF	8,000.0000	800,000.00	CHF	100.00
	Class USD	13,460.0000	1,346,000.00	USD	100.00
03.31.17	Class EUR	148,790.5490	15,908,574.73	EUR	106.92
	Class CHF	24,330.0000	2,599,332.33	CHF	106.84
	Class USD	26,824.0000	2,873,220.09	USD	107.11
09.30.17	Class EUR	230,078.4283	25,831,981.37	EUR	112.27
	Class EUR-I	500.0000	50,002.79	EUR	100.01
	Class CHF	89,978.3259	10,091,026.89	CHF	112.15
	Class USD	37,411.0000	4,250,950.97	USD	113.63

\* First valuation

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

September 30, 2017

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CAYMAN ISLANDS</b>						
430	WEIBO -A- SPONS ADR REPR 1 SH	USD	30,174.98	98.940	35,987.31	0.09
	<b>TOTAL CAYMAN ISLANDS</b>		<b>30,174.98</b>		<b>35,987.31</b>	<b>0.09</b>
<b>DENMARK</b>						
6,000	PANDORA	DKK	584,198.53	621.500	501,095.18	1.31
	<b>TOTAL DENMARK</b>		<b>584,198.53</b>		<b>501,095.18</b>	<b>1.31</b>
<b>ITALY</b>						
2,000	NEWRON PHARMACEUTICALS S.P.A.	CHF	51,034.69	14.850	25,964.94	0.07
	<b>TOTAL ITALY</b>		<b>51,034.69</b>		<b>25,964.94</b>	<b>0.07</b>
<b>SWITZERLAND</b>						
4,000	IDORSIA REGISTERED	CHF	47,022.26	17.300	60,497.44	0.16
	<b>TOTAL SWITZERLAND</b>		<b>47,022.26</b>		<b>60,497.44</b>	<b>0.16</b>
<b>UNITED KINGDOM</b>						
232	BRITISH AMERICAN TOBACCO ADR REPR.1 SH	USD	14,877.82	62.450	12,255.46	0.03
	<b>TOTAL UNITED KINGDOM</b>		<b>14,877.82</b>		<b>12,255.46</b>	<b>0.03</b>
<b>UNITED STATES OF AMERICA</b>						
17	ALPHABET -C-	USD	14,779.69	959.110	13,791.97	0.04
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>14,779.69</b>		<b>13,791.97</b>	<b>0.04</b>
	<b>TOTAL EQUITIES</b>		<b>742,087.97</b>		<b>649,592.30</b>	<b>1.70</b>
<b>BONDS</b>						
<b>ARGENTINA</b>						
650,000	ARGENTINA 5.00 16-27 15/01A	EUR	603,925.00	99.172	644,618.00	1.68
	<b>TOTAL ARGENTINA</b>		<b>603,925.00</b>		<b>644,618.00</b>	<b>1.68</b>
<b>BRAZIL</b>						
400,000	BRAZIL 5.00 14-45 27/01S	USD	312,520.23	93.133	315,117.58	0.82
	<b>TOTAL BRAZIL</b>		<b>312,520.23</b>		<b>315,117.58</b>	<b>0.82</b>
<b>CAYMAN ISLANDS</b>						
400,000	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	415,000.00	102.822	411,288.00	1.07
	<b>TOTAL CAYMAN ISLANDS</b>		<b>415,000.00</b>		<b>411,288.00</b>	<b>1.07</b>
<b>CROATIA</b>						
200,000	AGROKOR DD REGS DEF 9.125 12-20 01/02S	EUR	102,003.33	28.890	57,780.00	0.15
	<b>TOTAL CROATIA</b>		<b>102,003.33</b>		<b>57,780.00</b>	<b>0.15</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>IRELAND</b>						
500,000	SILVERBACK FINANCE 3.7529 15-39 25/05Q	EUR	496,350.00	100.371	501,854.00	1.31
	<b>TOTAL IRELAND</b>		<b>496,350.00</b>		<b>501,854.00</b>	<b>1.31</b>
<b>ISRAEL</b>						
100,000	ISRAEL 1.50 17-27 18/01A	EUR	99,522.00	103.252	103,252.00	0.27
	<b>TOTAL ISRAËL</b>		<b>99,522.00</b>		<b>103,252.00</b>	<b>0.27</b>
<b>ITALY</b>						
400,000	ALITALIA DEF 5.25 15-20 30/07A	EUR	90,000.00	7.450	29,800.00	0.08
500,000	BANCA CARIGE SPA 7.321 10-20 20/12A	EUR	360,000.00	67.027	335,135.00	0.88
1,600,000	ITALY BTPSI (INDEXEE) 2.55 09-41 15/09S	EUR	2,034,133.76	116.555	2,049,521.77	5.34
500,000	ITALY INFL. INDEX 0.45 17-23 22/05S	EUR	500,000.00	100.836	504,311.09	1.32
14,000,000	ITALY STRIP 0.00 07-39 01/08U	EUR	6,662,123.00	48.519	6,792,660.00	17.73
500,000	VENETO BANCA SCPA 4.00 14-19 20/05A	EUR	472,500.00	106.373	531,865.00	1.39
	<b>TOTAL ITALY</b>		<b>10,118,756.76</b>		<b>10,243,292.86</b>	<b>26.74</b>
<b>KAZAKHSTAN</b>						
500,000	KAZAGRO REGS 4.625 13-23 24/05S	USD	425,167.16	100.962	427,008.96	1.11
500,000	KAZAKHGOLD NATL MGMT 3.255 14-19 22/05A	EUR	494,962.50	101.994	509,970.00	1.34
	<b>TOTAL KAZAKHSTAN</b>		<b>920,129.66</b>		<b>936,978.96</b>	<b>2.45</b>
<b>LUXEMBOURG</b>						
5,000,000	BEI 0.00 07-22 05/09U	TRY	762,023.65	62.926	748,406.28	1.95
	<b>TOTAL LUXEMBOURG</b>		<b>762,023.65</b>		<b>748,406.28</b>	<b>1.95</b>
<b>MEXICO</b>						
500,000	PEMEX 2.75 15-27 21/04A	EUR	428,000.00	93.827	469,135.00	1.23
200,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	198,270.00	107.783	215,566.00	0.56
	<b>TOTAL MEXICO</b>		<b>626,270.00</b>		<b>684,701.00</b>	<b>1.79</b>
<b>RUSSIA</b>						
150,000,000	RUSSIA 7.05 13-28 19/01S	RUB	2,108,368.45	97.078	2,140,026.02	5.59
	<b>TOTAL RUSSIA</b>		<b>2,108,368.45</b>		<b>2,140,026.02</b>	<b>5.59</b>
<b>SPAIN</b>						
400,000	GENERALITAT CATALUNYA 6.35 10-41 30/11A	EUR	415,200.00	101.339	405,354.00	1.06
1,500,000	SPAIN INDEXED 1.00 14-30 30/11A	EUR	1,529,676.31	103.910	1,574,407.95	4.11
	<b>TOTAL SPAIN</b>		<b>1,944,876.31</b>		<b>1,979,761.95</b>	<b>5.17</b>
<b>SWEDEN</b>						
100,000	TELEFON ERICSSON 1.875 17-24 01/03A	EUR	99,294.00	97.739	97,739.00	0.26
	<b>TOTAL SWEDEN</b>		<b>99,294.00</b>		<b>97,739.00</b>	<b>0.26</b>
<b>THE NETHERLANDS</b>						
200,000	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	USD	189,474.68	110.179	186,396.55	0.49
	<b>TOTAL THE NETHERLANDS</b>		<b>189,474.68</b>		<b>186,396.55</b>	<b>0.49</b>
<b>UNITED STATES OF AMERICA</b>						
25,000,000	INTERNATIONAL FIN 7.00 17-27 20/07A	MXN	1,233,326.34	100.007	1,164,607.78	3.04
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,233,326.34</b>		<b>1,164,607.78</b>	<b>3.04</b>
	<b>TOTAL BONDS</b>		<b>20,031,840.41</b>		<b>20,215,819.98</b>	<b>52.78</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>CONVERTIBLE BONDS</b>						
<b>UNITED ARAB EMIRATES</b>						
3,000,000	AABAR INVEST CV 1.00 15-22 27/03S	EUR	2,469,100.00	84.701	2,541,030.00	6.63
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>2,469,100.00</b>		<b>2,541,030.00</b>	<b>6.63</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>2,469,100.00</b>		<b>2,541,030.00</b>	<b>6.63</b>
<b>FLOATING RATES BONDS</b>						
<b>AUSTRALIA</b>						
300,000	WESTPAC BANKING FL.R 86-XX XX/XXS	USD	208,772.45	81.175	205,993.06	0.54
	<b>TOTAL AUSTRALIA</b>		<b>208,772.45</b>		<b>205,993.06</b>	<b>0.54</b>
<b>BERMUDA</b>						
500,000	XL GROUP FL.R 07-XX 15/04S	USD	399,940.65	90.853	384,253.93	1.00
	<b>TOTAL BERMUDA</b>		<b>399,940.65</b>		<b>384,253.93</b>	<b>1.00</b>
<b>FRANCE</b>						
1,000,000	BNP FL.R 86-XX 22/03S	USD	667,737.26	83.617	707,299.95	1.84
1,500,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	1,206,250.00	85.750	1,286,250.00	3.35
500,000	TOTAL SA FL.R 16-XX 06/10A	EUR	480,500.00	104.619	523,095.00	1.37
	<b>TOTAL FRANCE</b>		<b>2,354,487.26</b>		<b>2,516,644.95</b>	<b>6.56</b>
<b>GREECE</b>						
100,000	HELLENIC REPUBLIC FL.R 12-34 24/02A	EUR	76,750.00	74.817	74,817.00	0.20
1,600,000	HELLENIC REPUBLIC FL.R 12-36 24/02A	EUR	1,011,710.00	72.542	1,160,672.00	3.03
	<b>TOTAL GREECE</b>		<b>1,088,460.00</b>		<b>1,235,489.00</b>	<b>3.23</b>
<b>ITALY</b>						
500,000	BANCA CARIGE REGS SUB FL.R 08-XX 04/12A	EUR	187,700.00	30.250	151,250.00	0.39
500,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	505,500.00	104.065	520,325.00	1.36
	<b>TOTAL ITALY</b>		<b>693,200.00</b>		<b>671,575.00</b>	<b>1.75</b>
<b>SPAIN</b>						
600,000	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	600,000.00	100.116	600,696.00	1.57
	<b>TOTAL SPAIN</b>		<b>600,000.00</b>		<b>600,696.00</b>	<b>1.57</b>
<b>THE NETHERLANDS</b>						
500,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	474,450.00	105.453	527,265.00	1.38
500,000	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	469,962.50	99.789	498,945.00	1.30
800,000	VW INTL FINANCE FL.R 17-XX 14/06A	EUR	797,600.00	99.393	795,144.00	2.08
	<b>TOTAL THE NETHERLANDS</b>		<b>1,742,012.50</b>		<b>1,821,354.00</b>	<b>4.76</b>
<b>UNITED KINGDOM</b>						
500,000	HSBC BANK FL.R 86-XX 11/06S	USD	355,781.45	83.433	352,871.76	0.92
270,000	NATL WESTMINSTER BANK FL.R 85-XX 23/03Q	USD	196,601.94	85.020	194,175.27	0.51
	<b>TOTAL UNITED KINGDOM</b>		<b>552,383.39</b>		<b>547,047.03</b>	<b>1.43</b>
<b>UNITED STATES OF AMERICA</b>						
250,000	GOLDMAN SACHS GROUP FL.R 05-25 30/06A	EUR	242,125.00	99.097	247,742.50	0.65
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>242,125.00</b>		<b>247,742.50</b>	<b>0.65</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>7,881,381.25</b>		<b>8,230,795.47</b>	<b>21.49</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>31,124,409.63</b>		<b>31,637,237.75</b>	<b>82.60</b>

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>UNITED KINGDOM</b>						
400,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	458,789.93	101.230	459,535.83	1.20
<b>TOTAL UNITED KINGDOM</b>			<b>458,789.93</b>		<b>459,535.83</b>	<b>1.20</b>
<b>TOTAL BONDS</b>			<b>458,789.93</b>		<b>459,535.83</b>	<b>1.20</b>
<b>FLOATING RATES BONDS</b>						
<b>ITALY</b>						
200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,000.00	114.575	229,150.00	0.60
<b>TOTAL ITALY</b>			<b>200,000.00</b>		<b>229,150.00</b>	<b>0.60</b>
<b>LUXEMBOURG</b>						
1,000,000	EUROPEAN FUND SE FL.R 17-22 24/08S	USD	851,289.90	99.021	837,599.39	2.19
<b>TOTAL LUXEMBOURG</b>			<b>851,289.90</b>		<b>837,599.39</b>	<b>2.19</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>1,051,289.90</b>		<b>1,066,749.39</b>	<b>2.79</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,510,079.83</b>		<b>1,526,285.22</b>	<b>3.99</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
150	EURX EURO BUND DEC 162 27.11.17 CALL	EUR	0.00	0.710	(49,500.00)	(0.12)
(150)	EURX EURO BUND DEC 164 27.11.17 CALL	EUR	0.00	0.210	16,500.00	0.04
(300)	EURX EURO BUND DEC 159.00 27.11.17 PUT	EUR	0.00	0.470	(45,000.00)	(0.12)
<b>TOTAL GERMANY</b>			<b>0.00</b>		<b>(78,000.00)</b>	<b>(0.20)</b>
<b>LUXEMBOURG</b>						
812,500,000	TRY(C)/JPY(P)OTC NOV 32.50 07.11.17 CALL	JPY	58,204.60	0.003	16,954.12	0.04
(128,000,000)	TRY(P)/JPY(C)OTC NOV 32.00 07.11.17 PUT	JPY	(57,219.87)	0.030	(29,321.60)	(0.07)
<b>TOTAL LUXEMBOURG</b>			<b>984.73</b>		<b>(12,367.48)</b>	<b>(0.03)</b>
<b>UNITED STATES OF AMERICA</b>						
110	SP E-MINI 500 FUTDEC 2420 15.12.17 CALL	USD	379,518.90	116.100	540,137.03	1.40
(50)	SP E-MINI 500 FUTDEC 2500 15.12.17 CALL	USD	(53,010.15)	53.000	(112,079.17)	(0.29)
(60)	SP E-MINI 500 FUTDEC 2550 15.12.17 CALL	USD	(67,184.04)	23.300	(59,127.05)	(0.15)
(125)	SP 500 E MINI DEC 2200 15.12.17 PUT	USD	(163,534.08)	5.100	(26,962.44)	(0.07)
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>95,790.63</b>		<b>341,968.37</b>	<b>0.89</b>
<b>TOTAL OPTIONS</b>			<b>96,775.36</b>		<b>251,600.89</b>	<b>0.66</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>96,775.36</b>		<b>251,600.89</b>	<b>0.66</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
20,000	LYXOR ETF MSCI INDIA FCP PARTS A CAP/DIS	EUR	321,800.00	15.140	302,800.00	0.79
<b>TOTAL FRANCE</b>			<b>321,800.00</b>		<b>302,800.00</b>	<b>0.79</b>

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	<b>UNITED STATES OF AMERICA</b>					
200,000	BIOPHARMA CREDIT PLC	USD	185,408.36	1.114	188,462.19	0.49
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>185,408.36</b>		<b>188,462.19</b>	<b>0.49</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>507,208.36</b>		<b>491,262.19</b>	<b>1.28</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>507,208.36</b>		<b>491,262.19</b>	<b>1.28</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>33,238,473.18</b>		<b>33,906,386.05</b>	<b>88.53</b>
	Cash/(bank overdraft)				4,275,245.73	11.16
	Other assets and liabilities				118,133.60	0.31
	<b>TOTAL NET ASSETS</b>				<b>38,299,765.38</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	29.16
France	7.35
Spain	6.74
United Arab Emirates	6.63
Russia	5.59
The Netherlands	5.25
United States of America	5.11
Luxembourg	4.11
Greece	3.23
United Kingdom	2.66
Kazakhstan	2.45
Mexico	1.79
Argentina	1.68
Denmark	1.31
Ireland	1.31
Cayman Islands	1.16
Bermuda	1.00
Brazil	0.82
Australia	0.54
Israel	0.27
Sweden	0.26
Switzerland	0.16
Croatia	0.15
Germany	(0.20)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.53</b>
Other assets/(liabilities) and liquid assets	11.47
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
September 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	40.09
Banks and other credit institutions	13.71
Oil	10.28
Holding and finance companies	5.38
Supranational organisations	4.99
Investment funds	3.47
Agriculture and fishing	2.45
Insurance	2.36
Data transmission	1.64
Miscellaneous services	1.36
Miscellaneous consumer goods	1.31
Cantons, Federal States, Provinces Etc.	1.06
Foodstuffs and non-alcoholic drinks	0.15
Internet and software services	0.13
Transportation	0.08
Pharmaceutical and cosmetics industry	0.07
Tobacco and alcohol	0.03
Other	(0.03)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.53</b>
Other assets/(liabilities) and liquid assets	11.47
<b>NET ASSETS</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**September 30, 2017  
(in EUR)**ASSETS**

Cash:	
- Cash at sight	16,750,369.05
Other assets:	
- Interest receivable	49.01
	<b>16,750,418.06</b>

**LIABILITIES**

Other liabilities:	
- Taxes and expenses payable	3,097.58
- Unrealised loss on forward foreign exchange contracts on currencies	440.55
	<b>3,538.13</b>

<b>NET ASSETS</b>	<b>16,746,879.93</b>
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**Class EUR**

Net asset value per share	99.98
Shares outstanding	112,275.0000

**Class EUR-I**

Net asset value per share	99.99
Shares outstanding	7,150.0000

**Class CHF**

Net asset value per share	99.97
Shares outstanding	35,900.0000

**Class USD**

Net asset value per share	99.97
Shares outstanding	19,740.0000

The notes are an integral part of these financial statements.

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

Period from September 29, 2017 to September 30, 2017

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
<b>EXPENSES</b>	
Bank interest, net	373.56
Fees:	
- Management fee	898.22
- Depository bank, central administration and management company fees	149.35
Other expenses:	
- Annual tax	2,022.24
- Administration and other expenses	27.77
	<b>3,471.14</b>
<b>NET OPERATING RESULT</b>	<b>(3,471.14)</b>
Net realised result on:	
- Foreign exchange	(0.08)
<b>NET REALISED RESULT</b>	<b>(3,471.22)</b>
Change in net unrealised appreciation/(depreciation) on:	
- Forward foreign exchange contracts on currencies	(440.55)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(3,911.77)</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	16,750,791.70
	<b>16,750,791.70</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>16,746,879.93</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from September 29, 2017 to September 30, 2017

**SHARES**

	<b>Class EUR</b>	<b>Class EUR-I</b>	<b>Class CHF</b>	<b>Class USD</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	112,275.0000	7,150.0000	35,900.0000	19,740.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>112,275.0000</b>	<b>7,150.0000</b>	<b>35,900.0000</b>	<b>19,740.0000</b>

**UNAUDITED INFORMATION**

	EUR	EUR	CHF	USD
Highest	100.00 09.29.17	100.00 09.29.17	100.00 09.29.17	100.00 09.29.17
Lowest	99.98 09.30.17	99.99 09.30.17	99.97 09.30.17	99.97 09.30.17
<b>At the end of the period</b>	<b>99.98</b>	<b>99.99</b>	<b>99.97</b>	<b>99.97</b>

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*09.29.17	Class EUR	112,275.0000	11,227,499.95	EUR	100.00
	Class EUR-I	7,150.0000	715,000.00	EUR	100.00
	Class CHF	35,900.0000	3,589,999.97	CHF	100.00
	Class USD	19,740.0000	1,974,000.07	USD	100.00
09.30.17	Class EUR	112,275.0000	11,225,112.25	EUR	99.98
	Class EUR-I	7,150.0000	714,939.02	EUR	99.99
	Class CHF	35,900.0000	3,588,929.58	CHF	99.97
	Class USD	19,740.0000	1,973,376.78	USD	99.97

\* First valuation

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

### 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 October 1, 2016, the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) 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
- SHORT TERM
- LEPTON
- EURO HEDGING
- EMERGING AND FRONTIER MARKETS EQUITY
- MACRO DYNAMIC
- MULTI ASSET CAPITAL APPRECIATION (launched on September 29, 2017)

### 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, 2017.

As at September 30, 2017, there is no cross-Sub-Funds' investments.

#### b) Valuation of the portfolio of the SICAV

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

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

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

*c) Formation expenses*

Formation expenses are amortised over the first five accounting years.

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

The Sub-Funds BASE INVESTMENTS SICAV - MACRO DYNAMIC and BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION does not bear formation expenses.

**EXCHANGE RATES AS AT SEPTEMBER 30, 2017**

1	AED	=	0.230317	EUR
1	AUD	=	0.663724	EUR
1	BRL	=	0.267419	EUR
1	CAD	=	0.676361	EUR
1	CHF	=	0.874241	EUR
1	CLP	=	0.001323	EUR
1	CNH	=	0.127256	EUR
1	CNY	=	0.127337	EUR
1	COP	=	0.000288	EUR
1	CZK	=	0.038474	EUR
1	DKK	=	0.134378	EUR
1	GBP	=	1.134881	EUR
1	HKD	=	0.108298	EUR
1	HUF	=	0.003219	EUR
1	IDR	=	0.000063	EUR

1	INR	=	0.012950	EUR
1	ISK	=	0.007949	EUR
1	JPY	=	0.007515	EUR
1	KES	=	0.008193	EUR
1	KRW	=	0.000739	EUR
1	MXN	=	0.046581	EUR
1	MYR	=	0.200329	EUR
1	NGN	=	0.002356	EUR
1	NOK	=	0.106263	EUR
1	NZD	=	0.611490	EUR
1	PEN	=	0.258957	EUR
1	PHP	=	0.016651	EUR
1	PLN	=	0.232134	EUR
1	QAR	=	0.232339	EUR
1	RUB	=	0.014696	EUR
1	SEK	=	0.103632	EUR
1	SGD	=	0.622917	EUR
1	THB	=	0.025364	EUR
1	TRY	=	0.237869	EUR
1	TWD	=	0.027895	EUR
1	USD	=	0.845881	EUR
1	VND	=	0.000037	EUR
1	ZAR	=	0.062646	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
- MACRO DYNAMIC

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

- LEPTON
- EMERGING AND FRONTIER MARKETS EQUITY
- MULTI ASSET CAPITAL APPRECIATION

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.

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

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

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

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

## **MANAGEMENT OF THE SICAV**

### **a) Management Company**

The Board of Directors has appointed Edmond de Rothschild Asset Management (Luxembourg) as the Management Company of the SICAV and its Sub-Funds.

The Management Company was incorporated as a limited company on July 25, 2002, and its articles of incorporation were amended for the last time on September 18, 2014 and published in the Mémorial on November 4, 2014. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88 591. The Management Company is approved under Chapter 15 of the 2010 Law. The subscribed capital of the Management Company is EUR 18,238,022.99 and is fully paid up.

The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three months' prior written notice.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the SICAV in order to ensure that the assessment process is based on the longer-term performance of the SICAV and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and

- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible to pay no variable remuneration component.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com). A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The Management Company is entitled to receive a maximum global commission of 0.155% per annum of the average net assets of the relevant Sub-Fund with a minimum of EUR 30,000 per Sub-Fund and per annum. Please refer to the Note "DEPOSITARY BANK, CENTRAL ADMINISTRATION AND MANAGEMENT COMPANY FEES".

### **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).

**MANAGEMENT OF THE SICAV  
(continued)**

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 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 - 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.

**PERFORMANCE FEE (continued)**

**For the Sub-Fund BASE INVESTMENTS SICAV - LEPTON:**

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

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

**For the Sub-Fund BASE INVESTMENTS SICAV - 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 - 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.

**For the Sub-Fund BASE INVESTMENTS SICAV - MACRO DYNAMIC:**

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value ("NAV") is calculated, equal to 20% 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 EURIBOR 3 months +2% 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 - MULTI ASSET CAPITAL APPRECIATION:**

The Investment Manager receives a performance fee, payable yearly, determined as of each day the Net Asset Value ("NAV") is calculated, equal to 10% 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 60% Bloomberg Global Aggregate and 40% MSCI World TR Net 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 - BOND VALUE, BASE INVESTMENTS SICAV - BONDS MULTICURRENCY, BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE, BASE INVESTMENTS SICAV - SHORT TERM, BASE INVESTMENTS SICAV - LEPTON, BASE INVESTMENTS SICAV - EURO HEDGING, BASE INVESTMENTS SICAV - MACRO DYNAMIC and

BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION 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.

### **DEPOSITARY BANK, CENTRAL ADMINISTRATION AND MANAGEMENT COMPANY FEES**

The SICAV paid 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, Transfer Agent, Administrative and Paying Agent, received 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 until September 30, 2016.

Edmond de Rothschild (Europe) as Depositary Bank and Domiciliary agent and Edmond de Rothschild Asset Management (Luxembourg) as Management Company for their services of administration, management and distribution of the SICAV are entitled to receive a global commission of 0.155% of the average net assets of the relevant Sub-Fund with a minimum of EUR 30,000 per Sub-Fund and per annum.

### **CHANGES IN THE INVESTMENT PORTFOLIO AT SEPTEMBER 30, 2017**

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 S.A., via P. Peri, 5, CH-6901 Lugano.

**COLLATERAL HELD AT BROKERS**

As at the period ended September 30, 2017, the margin deposits (cash) for financial futures are detailed as follows:

**BONDS VALUE**

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 11,874,290.98

**BONDS USD**

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 96,678.54

**BONDS CHF**

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 73,185.15

**BONDS MULTICURRENCY**

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 508,524.27

**FLEXIBLE LOW RISK EXPOSURE**

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 4,394,393.31

**SHORT TERM**

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 412,651.95

**EMERGING AND FRONTIER MARKETS EQUITY**

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 5,224.29

**MACRO DYNAMIC**

<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 2,811,656.28

**CREDIT FACILITY AGREEMENT**

Pursuant to a credit facility agreement signed between the Fund and Edmond de Rothschild (Europe), last amended on February 24, 2017, 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 6,000,000.00
- FLEXIBLE LOW RISK EXPOSURE: EUR 2,000,000.00
- SHORT TERM: EUR 4,000,000.00
- LEPTON: EUR 500,000.00
- EMERGING AND FRONTIER MARKETS EQUITY: EUR 500,000.00
- MACRO DYNAMIC: EUR 1,000,000.00

**MANAGEMENT FEE OF TARGET FUNDS**

BASE INVESTMENTS SICAV - LEPTON:

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

**DIVIDENDS PAID**

No dividends have been paid during the current financial period.

**SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)**

The SICAV does not use any instruments falling into the scope of SFTR.

## FUTURES

As at September 30, 2017, the following futures contract(s) was (were) outstanding :

### BASE INVESTMENTS SICAV - BONDS VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INTEREST RATES</b>							
Sale	2,600	BTP03YR ITALY 12/17	1,000	112.78 EUR	293,228,000.00	(382,250.00)	Newedge SG
Sale	400	EURO BOBL FUTURE 12/17	1,000	131.18 EUR	52,472,000.00	156,000.00	Newedge SG
Sale	1,030	EURO BUND FUTURE 12/17	1,000	161.01 EUR	165,840,300.00	993,330.00	Newedge SG
Sale	560	EURO BUXL FUTURE 12/17	1,000	163.26 EUR	91,425,600.00	1,655,360.00	Newedge SG
Sale	70	LONG GILT FUTURE-LIF 12/17	1,000	123.88 GBP	9,841,230.21	273,279.24	Newedge SG
Purchase	1,000	US 10 YEARS NOTE 12/17	1,000	125.10 USD	105,999,407.88	(1,052,063.95)	Newedge SG
						<b>1,643,655.29</b>	
<b>FUTURES ON SECURITIES</b>							
Purchase	490	EURO BTP FUTURE -EUX 12/17	1,000	134.96 EUR	66,130,400.00	(292,100.00)	Newedge SG
Purchase	600	US 5 YEARS NOTE-CBT 12/17	1,000	117.16 USD	59,634,579.60	(507,528.34)	Newedge SG
						<b>(799,628.34)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 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 09.30.17	Commitment USD	Unrealised result USD	Counterparties
<b>FUTURES ON INTEREST RATES</b>							
Sale	10	US 10 YEARS NOTE 12/17	1,000	125.10 USD	1,253,125.00	15,625.00	Newedge SG
						<b>15,625.00</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 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 09.30.17	Commitment CHF	Unrealised result CHF	Counterparties
<b>FUTURES ON INTEREST RATES</b>							
Sale	20	SWISS FED BOND (EUZ) 12/17	1,000	160.54 CHF	3,210,800.00	27,600.00	Newedge SG
						<b>27,600.00</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

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

As at September 30, 2017, the following futures contract(s) was (were) outstanding :

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	50	EUR/USD (CME) 12/17	125,000	1.19 USD	6,272,468.70	3,002.88 <b>3,002.88</b>	Newedge SG
<b>FUTURES ON INDEX</b>							
Purchase	300	DJ EURO STOXX 50 12/17	10	3,576.00 EUR	10,728,000.00	225,000.00	Newedge SG
Purchase	430	NIKKEI 225 (OSE) 12/17	100	20,360.00 JPY	6,578,878.65	352,209.12	Newedge SG
Sale	60	S&P 500 EMINI INDEX 12/17	50	2,516.10 USD	6,384,960.24	(54,305.53) <b>522,903.59</b>	Newedge SG
<b>FUTURES ON INTEREST RATES</b>							
Sale	250	EURO BUND FUTURE 12/17	1,000	161.01 EUR	40,252,500.00	121,500.00	Newedge SG
Sale	170	EURO BUXL FUTURE 12/17	1,000	163.26 EUR	27,754,200.00	458,600.00	Newedge SG
Sale	170	LONG GILT FUTURE-LIF 12/17	1,000	123.88 GBP	23,900,130.51	652,102.37 <b>1,232,202.37</b>	Newedge SG
<b>FUTURES ON SECURITIES</b>							
Sale	28	EURO BTP FUTURE -EUX 12/17	1,000	134.96 EUR	3,778,880.00	27,720.00 <b>27,720.00</b>	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - SHORT TERM**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INTEREST RATES</b>							
Sale	100	EURO BOBL FUTURE 12/17	1,000	131.18 EUR	13,118,000.00	39,000.00 <b>39,000.00</b>	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.

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

As at September 30, 2017, the following futures contract(s) was (were) outstanding :

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INDEX</b>							
Purchase	20	DAX INDEX GERMANY 12/17	25	12,798.00 EUR	6,399,000.00	134,862.50	Newedge SG
Sale	195	S&P 500 EMINI INDEX 12/17	50	2,516.10 USD	20,751,120.79	(176,905.35)	Newedge SG
						<b>(42,042.85)</b>	
<b>FUTURES ON INTEREST RATES</b>							
Sale	465	BTP03YR ITALY 12/17	1,000	112.78 EUR	52,442,700.00	(57,900.00)	Newedge SG
Sale	200	EURO BOBL FUTURE 12/17	1,000	131.18 EUR	26,236,000.00	78,000.00	Newedge SG
Sale	440	EURO BUND FUTURE 12/17	1,000	161.01 EUR	70,844,400.00	(10,750.00)	Newedge SG
Sale	92	EURO BUXL FUTURE 12/17	1,000	163.26 EUR	15,019,920.00	258,700.00	Newedge SG
Sale	20	LONG GILT FUTURE-LIF 12/17	1,000	123.88 GBP	2,811,780.06	78,079.78	Newedge SG
Purchase	370	US 10 YEARS NOTE 12/17	1,000	125.10 USD	39,219,780.92	(170,365.63)	Newedge SG
						<b>175,764.15</b>	
<b>FUTURES ON SECURITIES</b>							
Purchase	15	EURO BTP FUTURE -EUX 12/17	1,000	134.96 EUR	2,024,400.00	2,400.00	Newedge SG
Purchase	300	US 5 YEARS NOTE-CBT 12/17	1,000	117.16 USD	29,817,289.80	(253,764.17)	Newedge SG
						<b>(251,364.17)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

## OPTIONS

As at September 30, 2017, the following option contract(s) was (were) outstanding:

### BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
300	EURX EURO BUND DEC 160 27.11.17 PUT	EUR	48,000,000.00
300	EURX EURO BUND NOV 162.0 30.10.17 PUT	EUR	48,600,000.00
250	EURX EURO BUND DEC 161.00 27.11.17 PUT	EUR	40,250,000.00
250	EURX EURO BUND DEC 162.00 27.11.17 PUT	EUR	40,500,000.00
<b>Sale of Listed options</b>			
300	EURX EURO BUND DEC 162 27.11.17 CALL	EUR	48,600,000.00
600	EURX EURO BUND OCT 160 30.10.17 PUT	EUR	96,000,000.00
500	EURX EURO BUND DEC 158.5 27.11.17 PUT	EUR	79,250,000.00
150	EURX EURO BUND DEC 162.5 27.11.17 CALL	EUR	24,375,000.00
450	EURX EURO BUND DEC 157.5 27.11.17 PUT	EUR	70,875,000.00
500	EURX EURO BUND DEC 160.50 27.11.17 PUT	EUR	80,250,000.00
<b>OTC options</b>			
<b>Purchase of OTC options</b>			
1,852,500,000	TRY(C)/JPY(P)OTC NOV 32.50 07.11.17 CALL	JPY	452,425,657.47
<b>Sale of OTC options</b>			
288,000,000	TRY(P)/JPY(C)OTC NOV 32.00 07.11.17 PUT	JPY	69,254,518.58

### BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
20	EURX EURO BUND DEC 164 27.11.17 CALL	EUR	3,280,000.00
20	EURX EURO BUND DEC 161.00 27.11.17 PUT	EUR	3,220,000.00
<b>Sale of Listed options</b>			
20	EURX EURO BUND DEC 162 27.11.17 CALL	EUR	3,240,000.00
20	EURX EURO BUND DEC 159.50 27.11.17 PUT	EUR	3,190,000.00
<b>OTC options</b>			
<b>Purchase of OTC options</b>			
2,887,500	EUR(C)/CHF(P)OTC DEC 1.155 21.12.17 CALL	CHF	2,915,646.72
2,875,000	EUR(C)/CHF(P)OTC JAN 1.150 29.01.18 CALL	CHF	2,890,457.67
2,320,000	EUR(C)/CHF(P)OTC MAR 1.160 22.03.18 CALL	CHF	2,352,756.04
2,286,000	EUR(C)/CHF(P)OTC NOV 1.143 28.11.17 CALL	CHF	2,284,301.26
1,140,000	EUR(C)/CHF(P)OTC OCT 1.140 09.10.17 CALL	CHF	1,136,162.96
1,710,000	EUR(C)/CHF(P)OTC OCT 1.140 30.10.17 CALL	CHF	1,704,244.44
2,061,000	EUR(C)/CHF(P)OTC OCT 1.145 18.10.17 CALL	CHF	2,063,072.08
132,500,000	EUR(C)/JPY(P)OTC NOV 132.5 13.11.17 CALL	JPY	131,928,129.54
132,000,000	EUR(C)/JPY(P)OTC OCT 132.0 25.10.17 CALL	JPY	130,934,324.19
1,190,000	EUR(C)/USD(P)OTC DEC 1.190 22.12.17 CALL	USD	1,197,851.46
1,195,000	EUR(C)/USD(P)OTC DEC 1.195 22.12.17 CALL	USD	1,207,938.59
1,762,500	EUR(C)/USD(P)OTC NOV 1.175 22.11.17 CALL	USD	1,751,765.78
4,772,000	EUR(C)/USD(P)OTC OCT 1.193 26.10.17 CALL	USD	4,815,594.65
133,500,000	EUR(P)/JPY(C)OTC NOV 133.5 13.11.17 PUT	JPY	133,927,012.13

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

As at September 30, 2017, the following option contract(s) was (were) outstanding:

617,500,000	TRY(C)/JPY(P)OTC NOV 32.50 07.11.17 CALL	JPY	150,808,552.49
1,480,000	USD(C)/TRY(P)OTC NOV 3.700 22.11.17 CALL	TRY	1,302,568.98
4,641,000	USD(P)/TRY(C)OTC DEC 3.570 22.12.17 PUT	TRY	3,941,096.58
<b>Sale of OTC options</b>			
3,861,000	EUR(C)/CHF(P)OTC DEC 1.170 21.12.17 CALL	CHF	3,949,267.82
2,380,000	EUR(C)/CHF(P)OTC MAR 1.190 22.03.18 CALL	CHF	2,476,023.95
2,324,000	EUR(C)/CHF(P)OTC NOV 1.162 28.11.17 CALL	CHF	2,360,875.99
1,140,000	EUR(C)/CHF(P)OTC OCT 1.140 09.10.17 CALL	CHF	1,136,162.96
2,302,000	EUR(C)/CHF(P)OTC OCT 1.151 30.10.17 CALL	CHF	2,316,389.39
2,310,000	EUR(C)/CHF(P)OTC OCT 1.155 18.10.17 CALL	CHF	2,332,517.38
134,500,000	EUR(C)/JPY(P)OTC NOV 134.5 13.11.17 CALL	JPY	135,940,923.91
133,500,000	EUR(C)/JPY(P)OTC OCT 133.5 25.10.17 CALL	JPY	133,927,012.13
2,420,000	EUR(C)/USD(P)OTC DEC 1.210 22.12.17 CALL	USD	2,476,907.46
1,792,500	EUR(C)/USD(P)OTC NOV 1.195 22.11.17 CALL	USD	1,811,907.88
4,774,000	EUR(C)/USD(P)OTC OCT 1.194 25.10.17 CALL	USD	4,819,632.04
1,650,000	EUR(P)/CHF(C)OTC DEC 1.100 18.12.17 PUT	CHF	1,586,746.51
1,145,000	EUR(P)/CHF(C)OTC DEC 1.145 21.12.17 PUT	CHF	1,146,151.16
2,260,000	EUR(P)/CHF(C)OTC MAR 1.130 22.03.18 PUT	CHF	2,232,635.40
2,200,000	EUR(P)/CHF(C)OTC NOV 1.100 23.11.17 PUT	CHF	2,115,662.02
1,698,000	EUR(P)/CHF(C)OTC NOV 1.132 28.11.17 PUT	CHF	1,680,409.14
1,130,000	EUR(P)/CHF(C)OTC OCT 1.130 30.10.17 PUT	CHF	1,116,317.70
1,135,000	EUR(P)/CHF(C)OTC OCT 1.135 18.10.17 PUT	CHF	1,126,218.47
1,155,000	EUR(P)/CHF(C)OTC OCT 1.155 18.10.17 PUT	CHF	1,166,258.69
277,640,000	EUR(P)/JPY(C)OTC DEC 126.2 21.12.17 PUT	JPY	263,297,684.11
32,500,000	EUR(P)/JPY(C)OTC NOV 130.0 09.11.17 PUT	JPY	31,749,168.95
130,500,000	EUR(P)/JPY(C)OTC NOV 130.5 13.11.17 PUT	JPY	127,975,451.94
262,000,000	EUR(P)/JPY(C)OTC NOV 131.0 13.11.17 PUT	JPY	257,915,970.78
130,500,000	EUR(P)/JPY(C)OTC OCT 130.5 25.10.17 PUT	JPY	127,975,451.94
2,350,000	EUR(P)/USD(C)OTC DEC 1.175 22.12.17 PUT	USD	2,335,687.70
1,163,000	EUR(P)/USD(C)OTC NOV 1.163 22.11.17 PUT	USD	1,144,111.83
873,750	EUR(P)/USD(C)OTC NOV 1.165 22.11.17 PUT	USD	861,037.68
96,000,000	TRY(P)/JPY(C)OTC NOV 32.00 07.11.17 PUT	JPY	23,084,839.53
1,480,000	USD(C)/TRY(P)OTC DEC 3.700 22.12.17 CALL	TRY	1,302,568.98
500,000	USD(P)/CHF(C)OTC OCT 0.96 12.10.17 PUT	CHF	419,635.44
11,000,000	USD(P)/JPY(C)OTC NOV 110.0 28.11.17 PUT	JPY	9,092,661.40
4,641,000	USD(P)/TRY(C)OTC NOV 3.570 22.11.17 PUT	TRY	3,941,096.58

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

Quantity	Description	Currency	Size/Commitment
<b>OTC options</b>			
<b>Purchase of OTC options</b>			
6,250,000	GBP(C)/CHF(P)OTC NOV 1.250 29.11.17 CALL	CHF	6,830,003.93
<b>Sale of OTC options</b>			
3,705,000	GBP(P)/CHF(C)OTC NOV 1.235 29.11.17 PUT	CHF	4,000,240.42

**BASE INVESTMENTS SICAV - EURO HEDGING**

Quantity	Description	Currency	Size/Commitment
<b>OTC options</b>			
<b>Purchase of OTC options</b>			
1,160,000	EUR(C)/USD(P)OTC NOV 1.160 28.11.17 CALL	USD	1,138,216.88
315,000	EUR(P)/GBP(C)OTC DEC 0.900 13.12.17 PUT	GBP	321,738.64
<b>Sale of OTC options</b>			
320,250	EUR(C)/GBP(P)OTC DEC 0.915 13.12.17 CALL	GBP	332,552.63

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

As at September 30, 2017, the following option contract(s) was (were) outstanding:

**BASE INVESTMENTS SICAV - EURO HEDGING**

Quantity	Description	Currency	Size/Commitment
4,240,000	EUR(C)/MXN(P)OTC OCT 21.20 26.10.17 CALL	MXN	4,187,098.38
348,000	EUR(C)/USD(P)OTC NOV 1.160 28.11.17 CALL	USD	341,465.07
306,250	EUR(P)/GBP(C)OTC DEC 0.875 13.12.17 PUT	GBP	304,112.52

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

Quantity	Description	Currency	Size/Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
150	EURX EURO BUND DEC 162 27.11.17 CALL	EUR	24,300,000.00
110	SP E-MINI 500 FUTDEC 2420 15.12.17 CALL	USD	11,258,670.28
<b>Sale of Listed options</b>			
150	EURX EURO BUND DEC 164 27.11.17 CALL	EUR	24,600,000.00
300	EURX EURO BUND DEC 159.00 27.11.17 PUT	EUR	47,700,000.00
50	SP E-MINI 500 FUTDEC 2500 15.12.17 CALL	USD	5,286,753.51
60	SP E-MINI 500 FUTDEC 2550 15.12.17 CALL	USD	6,470,986.30
125	SP 500 E MINI DEC 2200 15.12.17 PUT	USD	11,630,857.72
<b>OTC options</b>			
<b>Purchase of OTC options</b>			
812,500,000	TRY(C)/JPY(P)OTC NOV 32.50 07.11.17 CALL	JPY	198,432,305.91
<b>Sale of OTC options</b>			
128,000,000	TRY(P)/JPY(C)OTC NOV 32.00 07.11.17 PUT	JPY	30,779,786.04

## FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

As at September 30, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

### BASE INVESTMENTS SICAV - BONDS VALUE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
ZAR	22,500,000	EUR	1,419,558	15.12.17	31,893.25	BANCA DEL SEMPIONE SA
GBP	13,000,000	EUR	14,412,417	15.12.17	(314,509.22)	BANCA DEL SEMPIONE SA
USD	25,000,000	EUR	20,850,709	15.12.17	(211,827.66)	BANCA DEL SEMPIONE SA
TRY	23,000,000	EUR	5,437,352	15.12.17	102,621.15	BANCA DEL SEMPIONE SA
MXN	80,000,000	EUR	3,698,567	15.12.17	30,208.35	BANCA DEL SEMPIONE SA
CHF	3,250,000	EUR	2,835,951	15.12.17	(7,793.56)	BANCA DEL SEMPIONE SA
USD	15,657,850	EUR	13,000,000	30.11.17	(204,838.98)	BANCA DEL SEMPIONE SA
USD	11,972,000	EUR	10,000,000	30.11.17	(96,242.10)	BANCA DEL SEMPIONE SA
CHF	11,453,500	EUR	10,000,000	30.11.17	(19,690.15)	BANCA DEL SEMPIONE SA
CHF	7,989,100	EUR	7,000,000	30.11.17	11,001.61	BANCA DEL SEMPIONE SA
EUR	5,968,786	RUB	413,040,000	30.11.17	21,197.23	BANCA DEL SEMPIONE SA
JPY	2,870,000,000	EUR	21,627,732	30.11.17	70,896.25	BANCA DEL SEMPIONE SA
CHF	20,000,000	EUR	17,467,249	30.11.17	(29,067.90)	BANCA DEL SEMPIONE SA
EUR	26,508,154	GBP	23,245,000	30.11.17	(163,605.34)	BANCA DEL SEMPIONE SA
EUR	555,674	NOK	5,200,000	30.11.17	(4,130.02)	BANCA DEL SEMPIONE SA
EUR	3,730,908	TRY	16,000,000	30.11.17	(856.70)	BANCA DEL SEMPIONE SA
USD	1,962,872	TRY	7,190,000	30.11.17	20,969.20	BANCA DEL SEMPIONE SA
EUR	34,982,932	CHF	39,968,000	30.11.17	(18,292.66)*	BANCA DEL SEMPIONE SA
EUR	16,031,383	USD	18,901,000	30.11.17	(92,226.86)*	BANCA DEL SEMPIONE SA
USD	5,896,500	EUR	5,000,000	30.11.17	27,585.26	BANCA DEL SEMPIONE SA
					<b>(846,708.85)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

### BASE INVESTMENTS SICAV - BONDS CHF

	Sale		Purchase	Maturity	Unrealised in CHF	Counterparties
EUR	1,200,000	CHF	1,378,320	15.12.17	6,888.80	BANCA DEL SEMPIONE SA
					<b>6,888.80</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

### BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	2,886,060	USD	3,000,000	16.10.17	12,357.82	BANCA DEL SEMPIONE SA
EUR	700,000	INR	53,361,000	30.10.17	(13,074.67)	BANCA DEL SEMPIONE SA
CHF	479,560	USD	500,000	16.10.17	3,327.28	BANCA DEL SEMPIONE SA
USD	500,000	CHF	480,700	16.10.17	(2,330.65)	BANCA DEL SEMPIONE SA
CHF	479,200	USD	500,000	16.10.17	3,642.01	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	475,930	USD	500,000	16.10.17	6,500.78	BANCA DEL SEMPIONE SA
USD	1,000,000	CHF	960,300	16.10.17	(5,622.96)	BANCA DEL SEMPIONE SA
USD	500,000	CHF	481,450	16.10.17	(1,674.97)	BANCA DEL SEMPIONE SA
CHF	479,350	USD	500,000	16.10.17	3,510.87	BANCA DEL SEMPIONE SA
USD	1,000,000	RUB	57,968,500	27.10.17	2,285.47	BANCA DEL SEMPIONE SA
HUF	256,616,000	USD	1,000,000	27.10.17	18,993.84	BANCA DEL SEMPIONE SA
USD	1,000,000	CHF	961,200	16.10.17	(4,836.15)	BANCA DEL SEMPIONE SA
USD	1,000,000	HUF	258,545,000	27.10.17	(12,784.48)	BANCA DEL SEMPIONE SA
RUB	58,098,900	USD	1,000,000	27.10.17	(4,201.87)	BANCA DEL SEMPIONE SA
USD	1,000,000	CHF	972,740	16.10.17	5,252.59	BANCA DEL SEMPIONE SA
MXN	14,972,300	EUR	700,000	27.10.17	6,308.70	BANCA DEL SEMPIONE SA
USD	1,000,000	CHF	963,150	16.10.17	(3,131.38)	BANCA DEL SEMPIONE SA
EUR	700,000	MXN	15,008,000	27.10.17	(4,645.75)	BANCA DEL SEMPIONE SA
PLN	2,137,450	EUR	500,000	27.10.17	4,483.04	BANCA DEL SEMPIONE SA
EUR	500,000	PLN	2,140,200	27.10.17	(3,844.67)	BANCA DEL SEMPIONE SA
MXN	14,973,350	EUR	700,000	27.10.17	6,259.79	BANCA DEL SEMPIONE SA
EUR	493,347	RUB	34,000,000	27.11.17	54.43	BANCA DEL SEMPIONE SA
JPY	557,595,000	USD	5,000,000	23.10.17	35,151.14	BANCA DEL SEMPIONE SA
CHF	2,861,175	EUR	2,500,000	27.10.17	(2,084.51)	BANCA DEL SEMPIONE SA
USD	13,633,250	EUR	11,500,000	28.11.17	1,929.83	BANCA DEL SEMPIONE SA
NOK	4,640,500	EUR	500,000	27.10.17	7,258.46	BANCA DEL SEMPIONE SA
EUR	500,000	PLN	2,147,650	27.10.17	(2,115.27)	BANCA DEL SEMPIONE SA
CHF	1,141,680	EUR	1,000,000	27.10.17	1,605.32	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,144,280	27.10.17	667.70	BANCA DEL SEMPIONE SA
EUR	2,428,329	USD	2,863,000	30.11.17	(13,969.92)*	BANCA DEL SEMPIONE SA
EUR	18,207,440	CHF	20,802,000	30.11.17	(9,520.71)*	BANCA DEL SEMPIONE SA
EUR	1,000,000	CZK	26,050,500	27.10.17	2,151.84	BANCA DEL SEMPIONE SA
EUR	1,000,000	NOK	9,335,200	27.10.17	(8,757.50)	BANCA DEL SEMPIONE SA
EUR	700,000	MXN	15,031,100	27.10.17	(3,569.72)	BANCA DEL SEMPIONE SA
EUR	1,000,000	NOK	9,347,800	27.10.17	(7,418.59)	BANCA DEL SEMPIONE SA
EUR	1,000,000	PLN	4,321,500	27.10.17	1,851.36	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,146,780	27.10.17	2,853.30	BANCA DEL SEMPIONE SA
EUR	500,000	USD	590,575	22.11.17	(1,766.53)	BANCA DEL SEMPIONE SA
CHF	714,900	ZAR	10,000,000	27.10.17	(1,944.35)	BANCA DEL SEMPIONE SA
CZK	26,020,500	EUR	1,000,000	27.10.17	(997.62)	BANCA DEL SEMPIONE SA
CHF	1,145,400	EUR	1,000,000	27.10.17	(1,646.85)	BANCA DEL SEMPIONE SA
USD	5,000,000	JPY	565,000,000	23.10.17	20,494.44	BANCA DEL SEMPIONE SA
USD	269,000	EUR	228,586	30.11.17	1,739.12*	BANCA DEL SEMPIONE SA
EUR	1,000,000	NOK	9,393,000	27.10.17	(2,615.52)	BANCA DEL SEMPIONE SA
EUR	1,000,000	CHF	1,145,500	27.10.17	1,734.28	BANCA DEL SEMPIONE SA
PLN	2,152,760	EUR	500,000	27.10.17	929.07	BANCA DEL SEMPIONE SA
USD	592,020	EUR	500,000	22.11.17	544.23	BANCA DEL SEMPIONE SA
EUR	1,500,000	CHF	1,718,475	27.10.17	2,798.11	BANCA DEL SEMPIONE SA
SEK	89,699,895	EUR	9,300,000	04.12.17	3,170.87	BANCA DEL SEMPIONE SA
ZAR	10,000,000	CHF	716,160	27.10.17	3,045.89	BANCA DEL SEMPIONE SA
CHF	1,144,050	EUR	1,000,000	27.10.17	(466.63)	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
PLN	2,152,760	EUR	500,000	27.10.17	929.07	BANCA DEL SEMPIONE SA
					<b>48,809.38</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 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
GBP	1,000,000	CHF	1,260,200	01.12.17	(30,837.32)	BANCA DEL SEMPIONE SA
GBP	4,977,500	EUR	5,500,000	15.12.17	(138,962.16)	BANCA DEL SEMPIONE SA
CHF	3,447,000	EUR	3,000,000	15.12.17	(16,105.26)	BANCA DEL SEMPIONE SA
USD	22,857,000	EUR	19,000,000	15.12.17	(258,069.14)	BANCA DEL SEMPIONE SA
CHF	2,595,600	GBP	2,000,000	20.10.17	(684.55)	BANCA DEL SEMPIONE SA
CHF	3,834,000	USD	4,000,000	20.10.17	27,909.97	BANCA DEL SEMPIONE SA
JPY	936,600,000	EUR	7,000,000	20.10.17	(37,643.13)	BANCA DEL SEMPIONE SA
TRY	5,278,500	USD	1,500,000	20.10.17	19,818.84	BANCA DEL SEMPIONE SA
USD	1,500,000	RUB	87,705,000	20.10.17	16,094.94	BANCA DEL SEMPIONE SA
EUR	38,092,779	CHF	43,521,000	30.11.17	(19,918.80)*	BANCA DEL SEMPIONE SA
EUR	11,056,828	USD	13,036,000	30.11.17	(63,608.77)*	BANCA DEL SEMPIONE SA
USD	2,000,000	CHF	1,943,000	20.10.17	8,775.27	BANCA DEL SEMPIONE SA
EUR	66,503	CHF	76,000	30.11.17	(17.33)*	BANCA DEL SEMPIONE SA
USD	2,000,000	CHF	1,937,860	20.10.17	4,281.67	BANCA DEL SEMPIONE SA
					<b>(488,965.77)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE 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	9,602,205	USD	11,321,000	30.11.17	(55,412.55)*	BANCA DEL SEMPIONE SA
EUR	12,944,420	CHF	14,789,000	30.11.17	(6,764.36)*	BANCA DEL SEMPIONE SA
EUR	2,500,000	NOK	23,551,250	30.11.17	(2,012.29)	BANCA DEL SEMPIONE SA
USD	17,540,000	EUR	14,628,857	15.12.17	(148,618.28)	BANCA DEL SEMPIONE SA
CHF	3,800,000	EUR	3,315,881	15.12.17	(9,112.46)	BANCA DEL SEMPIONE SA
USD	3,011,125	EUR	2,500,000	30.11.17	(39,392.12)	BANCA DEL SEMPIONE SA
CHF	5,726,750	EUR	5,000,000	30.11.17	(9,845.07)	BANCA DEL SEMPIONE SA
EUR	489,682	TRY	2,100,000	30.11.17	(112.45)	BANCA DEL SEMPIONE SA
EUR	3,079,028	GBP	2,700,000	30.11.17	(19,003.42)	BANCA DEL SEMPIONE SA
NOK	23,500,000	EUR	2,510,684	30.11.17	18,127.94	BANCA DEL SEMPIONE SA
USD	981,436	TRY	3,595,000	30.11.17	10,484.60	BANCA DEL SEMPIONE SA
CHF	1,122,500	EUR	980,349	30.11.17	(1,631.44)	BANCA DEL SEMPIONE SA
USD	487,084	MXN	8,900,000	30.11.17	(1,342.55)	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
JPY	395,000,000	EUR	2,976,639	30.11.17	9,757.49	BANCA DEL SEMPIONE SA
					<b>(254,876.96)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 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	1,576,760	USD	1,859,000	30.11.17	(9,070.94)*	BANCA DEL SEMPIONE SA
					<b>(9,070.94)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 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
EUR	430,000	IDR	6,732,510,000	22.11.17	(9,901.10)	BANCA DEL SEMPIONE SA
EUR	430,000	INR	32,434,900	22.11.17	(14,073.99)	BANCA DEL SEMPIONE SA
EUR	160,000	MYR	795,040	22.11.17	(1,255.98)	BANCA DEL SEMPIONE SA
EUR	130,000	BRL	496,782	22.11.17	1,639.67	BANCA DEL SEMPIONE SA
EUR	100,000	AUD	148,350	22.11.17	(1,860.99)	BANCA DEL SEMPIONE SA
ZAR	6,663,925	EUR	430,000	22.11.17	17,142.76	BANCA DEL SEMPIONE SA
TRY	467,390	EUR	110,000	22.11.17	748.96	BANCA DEL SEMPIONE SA
EUR	990,000	MXN	20,525,670	22.11.17	(44,682.41)	BANCA DEL SEMPIONE SA
EUR	100,000	SEK	953,600	22.11.17	(1,167.01)	BANCA DEL SEMPIONE SA
CZK	7,821,000	EUR	300,000	22.11.17	(881.10)	BANCA DEL SEMPIONE SA
JPY	56,905,200	EUR	440,000	22.11.17	12,540.63	BANCA DEL SEMPIONE SA
EUR	200,000	HUF	61,340,000	22.11.17	(2,652.90)	BANCA DEL SEMPIONE SA
EUR	950,000	NOK	8,977,500	22.11.17	2,464.73	BANCA DEL SEMPIONE SA
EUR	540,000	RUB	38,178,000	22.11.17	14,807.78	BANCA DEL SEMPIONE SA
PLN	2,168,010	EUR	510,000	22.11.17	8,094.65	BANCA DEL SEMPIONE SA
USD	1,896,345	EUR	1,650,000	22.11.17	50,282.68	BANCA DEL SEMPIONE SA
AUD	220,208	EUR	150,000	22.11.17	4,329.68	BANCA DEL SEMPIONE SA
NOK	2,820,240	EUR	300,000	22.11.17	790.10	BANCA DEL SEMPIONE SA
EUR	100,000	PLN	428,150	22.11.17	(879.17)	BANCA DEL SEMPIONE SA
CZK	2,600,700	EUR	100,000	22.11.17	(51.31)	BANCA DEL SEMPIONE SA
EUR	160,000	USD	190,416	22.11.17	646.01	BANCA DEL SEMPIONE SA
EUR	150,000	USD	179,130	22.11.17	1,125.86	BANCA DEL SEMPIONE SA
EUR	100,000	ZAR	1,623,630	22.11.17	641.61	BANCA DEL SEMPIONE SA
CZK	6,509,250	EUR	250,000	22.11.17	(416.83)	BANCA DEL SEMPIONE SA
EUR	160,000	GBP	146,000	22.11.17	5,509.63	BANCA DEL SEMPIONE SA
EUR	160,000	USD	188,576	22.11.17	(910.41)	BANCA DEL SEMPIONE SA
NOK	2,786,970	EUR	300,000	22.11.17	4,325.45	BANCA DEL SEMPIONE SA

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	100,000	TRY	427,360	22.11.17	(95.71)	BANCA DEL SEMPIONE SA
EUR	150,000	RUB	10,842,000	22.11.17	7,596.28	BANCA DEL SEMPIONE SA
CAD	219,165	EUR	150,000	22.11.17	2,113.68	BANCA DEL SEMPIONE SA
EUR	150,000	GBP	136,395	22.11.17	4,620.54	BANCA DEL SEMPIONE SA
EUR	500,000	USD	590,400	30.11.17	(2,124.12)	BANCA DEL SEMPIONE SA
					<b>58,467.67</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 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	1,919,475	CHF	2,193,000	30.11.17	(1,003.70)*	BANCA DEL SEMPIONE SA
EUR	794,741	USD	937,000	30.11.17	(4,572.07)*	BANCA DEL SEMPIONE SA
					<b>(5,575.77)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for BASE INVESTMENTS SICAV - EMERGING AND FRONTIER MARKETS EQUITY is included in the statement of net assets of the Sub-Fund.

**BASE INVESTMENTS SICAV - MACRO DYNAMIC**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	8,836,761	CHF	10,096,000	30.11.17	(4,617.83)*	BANCA DEL SEMPIONE SA
EUR	3,625,954	USD	4,275,000	30.11.17	(20,924.72)*	BANCA DEL SEMPIONE SA
MXN	20,000,000	EUR	924,642	15.12.17	7,552.08	BANCA DEL SEMPIONE SA
USD	2,700,000	EUR	2,251,877	15.12.17	(22,877.39)	BANCA DEL SEMPIONE SA
USD	3,011,125	EUR	2,500,000	30.11.17	(39,392.12)	BANCA DEL SEMPIONE SA
CHF	5,726,750	EUR	5,000,000	30.11.17	(9,845.07)	BANCA DEL SEMPIONE SA
EUR	4,618,543	GBP	4,050,000	30.11.17	(28,505.12)	BANCA DEL SEMPIONE SA
JPY	460,000,000	EUR	3,466,466	30.11.17	11,363.15	BANCA DEL SEMPIONE SA
EUR	322,957	TRY	1,385,000	30.11.17	(74.15)	BANCA DEL SEMPIONE SA
CHF	561,750	EUR	490,611	30.11.17	(816.45)	BANCA DEL SEMPIONE SA
EUR	996,243	RUB	68,940,000	30.11.17	3,538.01	BANCA DEL SEMPIONE SA
USD	873,601	TRY	3,200,000	30.11.17	9,332.61	BANCA DEL SEMPIONE SA
USD	1,179,300	EUR	1,000,000	30.11.17	5,517.05	BANCA DEL SEMPIONE SA
					<b>(89,749.95)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for BASE INVESTMENTS SICAV - MACRO DYNAMIC is included in the statement of net assets of the Sub-Fund.

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

**BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	3,140,857	CHF	3,590,000	30.11.17	(268.38)*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,664,839	USD	1,974,000	30.11.17	(172.17)*	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(440.55)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for BASE INVESTMENTS SICAV - MULTI ASSET CAPITAL APPRECIATION is included in the statement of net assets of the Sub-Fund.