

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2013

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DIRECTORS AND ADMINISTRATION

SPONSOR

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

BOARD OF DIRECTORS

Massimo Paolo Gentili
Chairman
Gentili & Partners

Stefano Rogna
General Manager
Banca del Sempione SA

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

Pietro Scibona
Manager
Banca del Sempione SA

CONDUCTING PERSONS

Marco Domenico Petronio
Gentili & Partners

Pietro Scibona
Manager
Banca del Sempione SA

Maurizio Foppoli
General Manager
Sempione SIM

REGISTERED OFFICE

20, boulevard Emmanuel Servais
L - 2535 Luxembourg

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

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

AUDITOR

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

ADVISOR

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

INVESTMENT MANAGERS

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

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

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

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

DISTRIBUTORS AND NOMINEES

IN SWITZERLAND :

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

IN THE BAHAMAS :

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

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

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

LEGAL ADVISOR

Arendt & Medernach
14, rue Erasme
L - 2082 Luxembourg

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

INFORMATION TO SWISS SHAREHOLDERS

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

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

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

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

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

The Total Expenses Ratio (TER) annualized at September 30, 2013 for each Sub-Fund, calculated accordingly to SFA recommendations', approved by FINMA, is :

	TER with performance commission	TER without performance commission
- BONDS VALUE – Class EUR	1.95	1.36
- BONDS VALUE – Class USD	1.44	1.33
- BONDS VALUE – Class CHF	1.34	1.33
- BONDS USD	1.52	1.52
- BONDS CHF	1.44	1.44
- BONDS MULTICURRENCY – Class EUR	1.70	1.51
- BONDS MULTICURRENCY – Class CHF	1.68	1.51
- BONDS MULTICURRENCY – Class USD	1.70	1.51
- FLEXIBLE LOW RISK EXPOSURE – Class EUR	2.03	1.88
- FLEXIBLE LOW RISK EXPOSURE – Class CHF	1.89	1.88
- FLEXIBLE LOW RISK EXPOSURE – Class USD	1.98	1.88
- EQUITIES U.S.A.	2.64	2.64
- EQUITIES SWITZERLAND	3.02	3.02
- EQUITIES EUROPE	2.89	2.89
- EQUITIES ASIA	2.58	2.55
- I.D.E.A. - Class EUR	2.08	1.88
- I.D.E.A. - Class CHF	2.07	1.89
- SHORT TERM - Class EUR	0.82	0.82
- SHORT TERM - Class USD	0.82	0.82
- SHORT TERM - Class CHF	0.82	0.82

INFORMATION TO SWISS SHAREHOLDERS (continued)

The Portfolio Turnover (PTR) at September 30, 2013 for each Sub-Fund is :

	Portfolio Turnover Rate
- BONDS VALUE	851%
- BONDS USD	125%
- BONDS CHF	72%
- BONDS MULTICURRENCY	587%
- FLEXIBLE LOW RISK EXPOSURE	547%
- EQUITIES U.S.A.	137%
- EQUITIES SWITZERLAND	34%
- EQUITIES EUROPE	106%
- EQUITIES ASIA	89%
- I.D.E.A.	477%
- SHORT TERM	220%

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

Sub-Funds	2010-2011	2011-2012	2012-2013	2013
- BONDS VALUE – Class EUR	(0.56)	(2.08)	11.85	2.44
- BONDS VALUE – Class USD	-	-	(1.11)*	2.51
- BONDS VALUE – Class CHF	-	-	(1.16)*	2.43
- BONDS USD	1.04	2.35	5.23	(1.54)
- BONDS CHF	(3.48)	1.14	3.95	(0.25)
- BONDS MULTICURRENCY – Class EUR	5.55	1.26	2.06	(3.97)
- BONDS MULTICURRENCY – Class CHF	1.69	(0.34)	1.51	(4.03)
- BONDS MULTICURRENCY – Class USD	-	0.99	2.23	(3.98)
- FLEXIBLE LOW RISK EXPOSURE – Class EUR	0.51	(4.31)	7.67	(1.24)
- FLEXIBLE LOW RISK EXPOSURE – Class CHF	0.23	(7.11)	7.66	(1.49)
- FLEXIBLE LOW RISK EXPOSURE – Class USD	-	(2.14)	7.86	(1.18)
- EQUITIES U.S.A.	13.37	(2.97)	9.73	8.11
- EQUITIES SWITZERLAND	(6.10)	(15.07)	19.21	7.00
- EQUITIES EUROPE	1.76	(18.84)	1.71	10.56
- EQUITIES ASIA	3.27	(8.54)	6.75	(7.51)
- I.D.E.A. – Classe EUR	-	(1.94)	(2.65)	1.59
- I.D.E.A. – Classe CHF	-	(2.09)	(2.98)	1.53
- SHORT TERM – Class EUR	0.27	0.96	1.89	0.20
- SHORT TERM – Class USD	-	0.45	1.94	0.25
- SHORT TERM – Class CHF	-	(0.06)	1.45	0.05

Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription's commissions and fees.

* Performance from the launch on March 4, 2013, until March 31, 2013.

INFORMATION ON RETROCESSIONS AND COMMISSIONS

Annual advisory fee
Périod 01/04/2013 – 30/09/2013

Remuneration of the Advisor

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

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

Remuneration of the Managers

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

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

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

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

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

INFORMATION ON RETROCESSIONS AND COMMISSIONS (continued)

Remuneration of the Distributors and Nominees

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

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

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

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

NET ASSET VALUE PER SHARE

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

RISK MANAGEMENT PROCEDURE

The SICAV will use a risk management procedure enabling it to monitor and measure, at any time, the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The SICAV shall also use a method for accurate and independent assessment of the value of OTC derivative instruments. Each Sub-Fund must ensure that the sum of commitments arising from derivatives instruments does not exceed the net value of the portfolio. Such commitments are calculated considering the current value of the underlying asset, counterparty credit risk, changes in the futures contract market and the time needed to settle positions.

Pursuant to Law of December 17, 2010, as well as regulations and circulars in force, specifically CSSF circular 11/512, each Sub-Fund must use a risk management procedure that assesses market exposure, liquidity risks and counterparty risks, as well as any other type of risk, including operational risks, that prove to be material for the Sub-Fund.

Commitment approach

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

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

The following Sub-Funds use the commitment approach:

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

Value at Risk (VaR) approach

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

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

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

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

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

COMBINED STATEMENT OF NET ASSETS

September 30, 2013

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	466,845,073.41
- Net unrealised result		809,878.06
		467,654,951.47
Cash:		
- Cash at sight		60,562,437.93
Other assets:		
- Interest receivable		2,921,181.70
- Dividend receivable		23,143.21
- Formation/reorganisation expenses, net	(see notes)	4,038.00
- Unrealised gain on futures	(see notes)	395,529.17
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	5,113,652.22
		536,674,933.70

LIABILITIES

Bank overdraft:		
- Cash at sight		12,406,402.14
Other liabilities:		
- Taxes and expenses payable		2,078,151.43
- Unrealised loss on futures	(see notes)	1,360,678.34
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	5,958,647.56
		21,803,879.47

NET ASSETS **514,871,054.23**

COMBINED STATEMENT OF OPERATIONS
 Period from April 1, 2013 to September 30, 2013
 (in EUR)

INCOME

Income from investments:		
- Dividends, net		730,223.53
- Bond interest, net		4,300,451.73
Other income		24,641.84
		5,055,317.10

EXPENSES

Bank interest, net		53,997.59
Fees:		
- Management fee	(see notes)	2,997,790.54
- Performance fee	(see notes)	157,168.12
- Custodian fee and safekeeping charges	(see notes)	417,442.42
Other expenses:		
- Annual tax	(see notes)	106,014.08
- Amortisation of formation/reorganisation expenses	(see notes)	576.00
- Audit and legal fees		133,176.57
- Printing and publishing fees		18,719.01
- Transaction fees	(see notes)	293,500.85
- Administration and other expenses		364,271.05
		4,542,656.23

NET OPERATING RESULT **512,660.87**

Net realised result on:		
- Sales of investments	(see notes)	3,433,942.61
- Foreign exchange	(see notes)	(578,142.13)

NET REALISED RESULT **3,368,461.35**

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(6,759,785.10)
- Forward foreign exchange contracts on currencies	(see notes)	(3,098,864.98)
- Futures	(see notes)	(88,322.90)

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS **(6,578,511.63)**

STATEMENT OF NET ASSETS

September 30, 2013

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	88,169,996.61
- Net unrealised result		(862,298.56)
		87,307,698.05
Cash:		
- Cash at sight		9,420,109.77
Other assets:		
- Interest receivable		911,063.09
- Dividend receivable		11,120.00
- Unrealised gain on futures	(see notes)	54,601.67
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	543,767.73
		98,248,360.31

LIABILITIES

Bank overdraft:		
- Cash at sight		2,488,551.61
Other liabilities:		
- Taxes and expenses payable		441,896.94
- Unrealised loss on futures	(see notes)	1,058,522.05
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	140,797.85
		4,129,768.45

NET ASSETS 94,118,591.86**CLASS EUR**

Net asset value per share	132.04
Shares outstanding	674,827.1333

CLASS USD

Net asset value per share	101.37
Shares outstanding	31,734.9746

CLASS CHF

Net asset value per share	101.24
Shares outstanding	31,907.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2013 to September 30, 2013
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		88,751,417.07
INCOME		
Income from investments:		
- Bond interest, net		1,729,482.10
Other income		13,415.96
		1,742,898.06
EXPENSES		
Bank interest, net		26,539.53
Fees:		
- Management fee	(see notes)	469,028.25
- Performance fee	(see notes)	135,457.00
- Custodian fee and safekeeping charges	(see notes)	66,864.70
Other expenses:		
- Annual tax	(see notes)	21,382.74
- Audit and legal fees		20,742.99
- Printing and publishing fees		3,158.53
- Transaction fees	(see notes)	166,698.35
- Administration and other expenses		54,559.60
		964,431.69
NET OPERATING RESULT		778,466.37
Net realised result on:		
- Sales of investments	(see notes)	3,198,662.94
- Foreign exchange	(see notes)	(157,002.28)
NET REALISED RESULT		3,820,127.03
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(2,504,981.40)
- Forward foreign exchange contracts on currencies	(see notes)	795,859.46
- Futures	(see notes)	(100,750.38)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,010,254.71
MOVEMENTS IN CAPITAL		
Subscriptions of shares		12,186,756.71
Redemptions of shares		(6,636,273.82)
		5,550,482.89
DIVIDEND PAID	(see notes)	(2,193,562.81)
NET ASSETS AT THE END OF THE PERIOD		94,118,591.86

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from April 1, 2013 to September 30, 2013

SHARES

	Class EUR	Class USD	Class CHF
Shares outstanding at the beginning of the period	653,148.8213	11,125.0000	19,842.0000
Subscriptions of shares	69,424.2333	22,369.9746	13,031.0000
Redemptions of shares	(47,745.9213)	(1,760.0000)	(966.0000)
Shares outstanding at the end of the period	674,827.1333	31,734.9746	31,907.0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	139.44 05.23.13	104.37 05.23.13	104.45 05.23.13
Lowest	131.25 08.29.13	99.26 04.05.13	99.19 04.05.13
At the end of the period	132.04	101.37	101.24

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
03.31.11	Class EUR	755,214.5008	91,082,883.42	EUR	120.61
03.31.12	Class EUR	670,394.8497	79,173,716.55	EUR	118.10
*03.05.13	Class USD	10,015.0000	999,986.21	USD	99.85
*03.05.13	Class CHF	12,379.0000	1,235,929.71	CHF	99.84
03.31.13	Class EUR	653,148.8213	86,281,450.18	EUR	132.10
	Class USD	11,125.0000	1,100,129.20	USD	98.89
	Class CHF	19,842.0000	1,961,145.88	CHF	98.84
09.30.13	Class EUR	674,827.1333	89,103,256.14	EUR	132.04
	Class USD	31,734.9746	3,216,891.29	USD	101.37
	Class CHF	31,907.0000	3,230,120.51	CHF	101.24

* First valuation

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

September 30, 2013

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BRAZIL						
8,500,000	PETROBRAS GLOBAL FINANCE BV 5.625% 05.20.13 - 05.20.43	USD	5,616,091.95	83.910	5,268,973.63	5.60%
	TOTAL BRAZIL		5,616,091.95		5,268,973.63	5.60%
FRANCE						
200,000	SOCIETE GENERALE SA 6.625% 12.11.12	USD	153,554.02	101.710	150,275.10	0.16%
	TOTAL FRANCE		153,554.02		150,275.10	0.16%
GERMANY						
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN - PERPETUAL 5.125% 09.04.13	EUR	1,000,422.25	102.985	1,029,850.00	1.09%
	TOTAL GERMANY		1,000,422.25		1,029,850.00	1.09%
ITALY						
5,000,000	ASSICURAZIONI GENERALI SPA FRN EMTN 10.125% 07.10.12 - 07.10.42	EUR	5,979,898.60	121.173	6,058,650.00	6.43%
1,000,000	INTESA SANPAOLO SPA FRN EMTN 4.60653% 02.23.00 - 02.23.15	EUR	1,017,522.25	101.600	1,016,000.00	1.08%
4,006,121.28	ITALY 0% 02.20.01 - 02.20.31	EUR	1,580,488.95	40.202	1,610,548.89	1.71%
6,400,000	ITALY BUONI DEL TESORO POLI 2.55% INDEX LKD TO INFLATION 2.750583% 09.15.09 - 09.15.41	EUR	5,880,184.21	90.219	5,774,023.68	6.13%
4,995,000	ITALY BUONI DEL TESORO POLI 3.1% INDEXE SUR INFLATION 3.263866% 06.15.11 - 09.15.26	EUR	5,191,411.65	103.889	5,189,248.06	5.51%
5,500,000	ITALY BUONI DEL TESORO POLIENNALI (INDEX- LINKED TO INFLATION) 2.60% 2.94697% 03.15.07 - 09.15.23	EUR	5,831,188.63	109.338	6,013,603.75	6.39%
1,000,000.00	ITALY BUONI POLIENNALI PRINCIPAL STRIP HYBRID 0% 11.18.97 - 11.01.27	EUR	492,522.25	48.940	489,400.00	0.52%
250,000	ROMULUS FINANCE SRL FRN CLASS -A2- 1.122% 02.20.03 - 02.20.15	EUR	242,542.25	96.750	241,875.00	0.26%
1,500,000	TELECOM ITALIA SPA EMTN 4.875% 09.25.13 - 09.25.20	EUR	1,480,236.75	97.380	1,460,700.00	1.55%
200,000	UNICREDIT SPA EMTN 0% 07.07.08 - 01.07.15	EUR	194,522.25	97.323	194,646.00	0.21%
1,300,000	ENEL FINANCE INTERNATIONAL NV 5.75% 09.17.09 - 09.14.40	GBP	1,371,987.42	88.875	1,382,199.38	1.47%
1,000,000	ENEL SPA FRN 7.75% 09.10.13 - 09.10.75	GBP	1,185,038.26	101.055	1,208,942.19	1.28%
500,000	FINMECCANICA FINANCE SA EMTN 8% 04.16.09 - 12.16.19	GBP	645,409.89	111.105	664,586.22	0.71%

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
750,000	INTESA SANPAOLO SPA -144A- 6.5% 02.24.11 - 02.24.21	USD	599,012.70	104.530	579,156.04	0.62%
	TOTAL ITALY		31,691,966.06		31,883,579.21	33.87%
	KAZAKHSTAN					
1,800,000	KAZMUNAIGAZ NATIONAL COMPANY REG-SHS 5.75% 04.30.13 - 04.30.43	USD	1,203,594.12	88.490	1,176,684.63	1.25%
	TOTAL KAZAKHSTAN		1,203,594.12		1,176,684.63	1.25%
	KUWAIT					
1,500,000	ASTON MARTIN CAPITAL LTD - REG-S 9.25% 06.21.11 - 07.15.18	GBP	1,835,109.21	106.420	1,909,687.21	2.03%
	TOTAL KUWAIT		1,835,109.21		1,909,687.21	2.03%
	LUXEMBOURG					
900,000	SISAL HOLDING ISTITUTO DI PAGAMENTO 7.25% 05.15.13 - 09.30.17	EUR	908,596.21	100.090	900,810.00	0.96%
2,107,187.500	WIND ACQUISITION FINANCE SA REGS 12.25% 12.15.09 - 07.15.17	EUR	2,084,329.08	99.330	2,093,069.34	2.22%
	TOTAL LUXEMBOURG		2,992,925.29		2,993,879.34	3.18%
	MALAYSIA					
3,000,000	IMDB ENERGY LTD 5.99% 05.21.12 - 05.11.22	USD	2,542,614.29	109.175	2,419,568.01	2.57%
	TOTAL MALAYSIA		2,542,614.29		2,419,568.01	2.57%
	MEXICO					
2,000,000	AMERICA MOVIL SAB DE CV FRN -B- 6.375% 09.06.13 - 09.06.73	EUR	1,978,486.75	99.350	1,987,000.00	2.12%
500,000	AMERICA MOVIL SAB DE CV FRN -C- 6.375% 09.06.13 - 09.06.73	GBP	588,417.16	99.845	597,233.35	0.63%
1,000,000	UNITED MEXICAN STATES 4% 10.02.13 - 10.02.23	USD	740,679.97	99.838	737,546.24	0.78%
	TOTAL MEXICO		3,307,583.88		3,321,779.59	3.53%
	NETHERLANDS					
1,250,000	ARCELORMITTAL SA RATING LINKED 7.5% 10.08.09 - 10.15.39	USD	874,000.71	95.260	879,658.23	0.93%
1,500,000	LUKOIL INTERNATIONAL FINANCE BV REG-S 4.563% 04.24.13 - 04.24.23	USD	1,066,228.90	93.565	1,036,807.33	1.11%
	TOTAL NETHERLANDS		1,940,229.61		1,916,465.56	2.04%
	QATAR					
1,000,000	STATE OF QATAR - REG SHS 5.75% 12.05.11 - 01.20.42	USD	824,933.70	108.515	801,646.97	0.85%
1,000,000	STATE OF QATAR - REG-S 6.4% 11.24.09 - 01.20.40	USD	970,207.37	116.825	863,036.51	0.92%
	TOTAL QATAR		1,795,141.07		1,664,683.48	1.77%
	RUSSIA					
1,500,000	GAZ CAPITAL SA LOAN PARTICIPATION NOTES GAZPROM OAO - REG SHS 5.338% 09.25.13 - 09.25.20	GBP	1,806,608.80	101.955	1,829,563.61	1.94%
1,000,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 4.199% 12.06.12 - 03.06.22	USD	690,234.31	92.380	682,450.78	0.73%
	TOTAL RUSSIA		2,496,843.11		2,512,014.39	2.67%
	SPAIN					
2,900,000	AYT CEDULAS CAJAS GLOBAL HIPOTECARIAS SERIE III 3.75% 12.14.05 - 12.14.22	EUR	2,447,030.04	87.530	2,538,370.00	2.70%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,500,000	TELEFONICA EUROPE BV FRN PERPETUAL 7.625% 09.18.13	EUR	1,527,244.50	102.310	1,534,650.00	1.63%
	TOTAL SPAIN		3,974,274.54		4,073,020.00	4.33%
	SUPRANATIONAL ORGANISATIONS					
20,000,000	EUROPEAN INVESTMENT BANK EMTN 5.75% 01.30.13 - 04.03.18	TRY	7,316,326.85	90.604	6,617,698.04	7.03%
	TOTAL SUPRANATIONAL ORGANISATIONS		7,316,326.85		6,617,698.04	7.03%
	SWITZERLAND					
200,000	CREDIT SUISSE GROUP AG REG-S 6.5% 08.08.13 - 08.08.23	USD	151,348.05	101.400	149,817.08	0.16%
500,000	UBS AG FRN 4.75% 05.22.13 - 05.22.23	USD	367,165.07	96.130	355,076.82	0.38%
	TOTAL SWITZERLAND		518,513.12		504,893.90	0.54%
	TURKEY					
500,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	304,877.36	82.437	304,498.78	0.32%
	TOTAL TURKEY		304,877.36		304,498.78	0.32%
	UNITED ARAB EMIRATES					
9,500,000	EMIRATES AIRLINES - REG-SHS 4.5% 02.06.13 - 02.28.25	USD	6,647,290.82	91.290	6,406,785.60	6.81%
	TOTAL UNITED ARAB EMIRATES		6,647,290.82		6,406,785.60	6.81%
	UNITED KINGDOM					
2,000,000	ABERDEEN ASSET MANAGEMENT PLC PERPETUAL 7% 03.01.13	USD	1,531,190.97	102.090	1,508,365.46	1.60%
	TOTAL UNITED KINGDOM		1,531,190.97		1,508,365.46	1.60%
	UNITED STATES OF AMERICA					
600,000	GECC GENERAL ELECTRIC CAPITAL CORP EMTN 4.625% 01.30.13 - 01.30.43	USD	416,514.63	88.228	391,066.90	0.42%
174,000	GECC GENERAL ELECTRIC CAPITAL CORP FRN EMTN 0.40245% 12.12.06 - 12.28.18	USD	126,182.18	91.195	117,223.22	0.12%
	TOTAL UNITED STATES OF AMERICA		542,696.81		508,290.12	0.54%
	TOTAL BONDS		77,411,245.33		76,170,992.05	80.93%
	OPTIONS					
	GERMANY					
400	GERMANY BD 10Y C140 MAR 14/EUX	EUR	0.00	2.460	160,000.00	0.17%
(800)	GERMANY BD 10Y C142.5 MAR 14/EUX	EUR	0.00	1.270	(216,000.00)	(0.24%)
(100)	GERMANY BOBL 5Y C124 NOV13/EUX	EUR	0.00	0.680	(48,000.00)	(0.05%)
(1,000)	GERMANY BOBL 5Y P121.75 DEC.13	EUR	0.00	0.060	120,000.00	0.13%
(100)	GERMANY BOBL 5Y P121.75 NOV. 13	EUR	0.00	0.010	31,000.00	0.03%
(450)	GERMANY BOBL 5Y P122 NOV.13/EUX	EUR	0.00	0.010	90,000.00	0.10%
50	GERMANY BOBL 5Y P122.75 NOV. 13	EUR	0.00	0.040	(30,500.00)	(0.03%)
500	GERMANY BOBL 5Y P123 DEC.13	EUR	0.00	0.190	(140,000.00)	(0.15%)
(300)	GERMANY BOBL 5Y P123 NOV.13/EUX	EUR	0.00	0.060	15,000.00	0.02%
200	GERMANY BOBL 5Y P124 NOV 13/EUX	EUR	0.00	0.240	(22,000.00)	(0.02%)
120	GERMANY BUND 10Y C140 DEC 13/EUX	EUR	0.00	1.560	45,600.00	0.05%
(75)	GERMANY BUND 10Y C140 NOV.13/EUX	EUR	0.00	1.150	(46,500.00)	(0.05%)
(50)	GERMANY BUND 10Y C142 DEC 13/EUX	EUR	0.00	0.640	(12,000.00)	(0.01%)
(300)	GERMANY BUND 10Y P134.5 NOV. 13	EUR	0.00	0.010	141,000.00	0.15%
(400)	GERMANY BUND 10Y P135 DEC.13/EUX	EUR	0.00	0.110	172,000.00	0.17%
(300)	GERMANY BUND 10Y P135 NOV13/EUX	EUR	0.00	0.020	96,000.00	0.10%
(150)	GERMANY BUND 10Y P136.5 NOV13/EUX	EUR	0.00	0.050	43,500.00	0.05%
(200)	GERMANY BUND 10Y P137 DEC13/EUX	EUR	0.00	0.290	68,000.00	0.07%
200	GERMANY BUND 10Y P137 NOV.13	EUR	0.00	0.080	(155,000.00)	(0.16%)

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
(40)	GERMANY BUND 10Y P137.5 DEC.13/EUX	EUR	0.00	0.370	4,800.00	0.01%
(200)	GERMANY BUND 10Y P138 NOV.13/EUX	EUR	0.00	0.170	46,000.00	0.05%
200	GERMANY BUND 10Y P139.5 NOV.13/EUX	EUR	0.00	0.480	(92,000.00)	(0.10%)
100	GERMANY BUND 10Y P140 DEC. 13	EUR	0.00	1.060	(56,000.00)	(0.06%)
	TOTAL GERMANY		0.00		214,900.00	0.23%
	JAPAN					
(3,000,000,000)	JGB 10Y P143.5 OCT.13/FUT-TSE	JPY	(2,269.47)	0.010	(2,258.57)	0.00%
1,500,000,000	JGB 10Y P144 OCT.13/FUT-TSE	JPY	7,943.18	0.010	1,129.29	0.00%
	TOTAL JAPAN		5,673.71		(1,129.28)	0.00%
	UNITED STATES OF AMERICA					
5,000,000	EUR/USD C1.34 DEC. 13	USD	88,790.11	0.025	92,712.25	0.10%
5,000,000	EUR/USD C1.38 DEC. 13	USD	28,498.68	0.007	24,009.15	0.03%
(7,500,000)	EUR/USD P1.28 DEC. 13	USD	(38,019.68)	0.002	(11,635.20)	(0.01%)
(7,500,000)	EUR/USD P1.30 DEC.13/FUT-CME	USD	(22,047.89)	0.004	(21,608.23)	(0.02%)
(2,000,000)	US T.BD 30Y C123 DEC. 13	USD	(107,210.89)	10.516	(155,366.96)	(0.18%)
10,000,000	US T.BD 30Y P123 DEC. 13	USD	71,617.05	0.156	11,542.86	0.01%
(16,000,000)	US T.BD 30Y P125 DEC13/FUT-CBT	USD	(88,583.08)	0.266	(31,397.17)	(0.03%)
(20,000,000)	US T.BD 30Y P127 DEC.13/FUT-CBT	USD	(135,832.26)	0.453	(66,949.32)	(0.07%)
2,000,000	US T.BD 30Y P129 DEC.13/FUT-CBT	USD	24,049.31	0.750	11,081.15	0.01%
8,000,000	US T.BD 30Y P130 DEC13/FUT-CBT	USD	123,100.31	0.969	57,252.58	0.06%
10,000,000	US T.BD 30Y P131 DEC.13/FUT-CBT	USD	176,811.11	1.234	91,188.96	0.10%
15,000,000	US T.NT 10Y C126 NOV.13/FUT-CBT	USD	108,007.66	1.063	117,737.17	0.12%
(30,000,000)	US T.NT 10Y C127.5 NOV.13/FUT-CBT	USD	(68,917.63)	0.359	(79,646.84)	(0.08%)
(50,000,000)	US T.NT 10Y P122 DEC13/FUT-CBT	USD	(120,184.42)	0.219	(80,800.02)	(0.09%)
(20,000,000)	US T.NT 10Y P122.5 DEC13/FUT-CBT	USD	(96,744.48)	0.281	(41,554.29)	(0.04%)
25,000,000	US T.NT 10Y P124.5 DEC.13/FUT-CBT	USD	170,660.62	0.609	112,543.80	0.12%
(50,000,000)	US T.NT 10Y P124.5 NOV13/FUT-CBT	USD	(114,607.83)	0.281	(103,885.73)	(0.11%)
10,000,000	US T.NT 10Y P126 DEC. 13	USD	129,319.91	1.047	77,337.53	0.08%
20,000,000	US T.NT 10Y P126 NOV 13/FUT-CBT	USD	120,576.76	0.672	99,269.33	0.11%
	TOTAL UNITED STATES OF AMERICA		249,283.36		101,831.02	0.11%
	TOTAL OPTIONS		254,957.07		315,601.74	0.34%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		77,666,202.40		76,486,593.79	81.27%
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	FRANCE					
2,250,000	EDF ELECTRICITE DE FRANCE FRN REG-SHS - PERPETUAL 5.25% 01.29.13	USD	1,592,943.52	94.771	1,575,256.79	1.67%
	TOTAL FRANCE		1,592,943.52		1,575,256.79	1.67%
	TOTAL BONDS		1,592,943.52		1,575,256.79	1.67%
	OPTIONS					
	SWITZERLAND					
5,000,000	EUR/CHF P1.198 OCT. 13	CHF	32,907.07	0.000	0.00	0.00%
(7,000,000)	USD/CHF C0.93 DEC.13 OTC	CHF	(47,678.25)	0.007	(39,002.00)	(0.04%)
14,000,000	USD/CHF C0.9325 DEC13 OTC	CHF	204,385.28	0.006	72,285.24	0.08%
(28,000,000)	USD/CHF C0.96 DEC13 OTC	CHF	(194,574.56)	0.003	(60,847.70)	(0.06%)
7,000,000	USD/CHF P0.90 DEC.13 OTC	CHF	68,038.51	0.013	75,430.56	0.07%
	TOTAL SWITZERLAND		63,078.05		47,866.10	0.05%
	TOTAL OPTIONS		63,078.05		47,866.10	0.05%
	TOTAL OTHER TRANSFERABLE SECURITIES		1,656,021.57		1,623,122.89	1.72%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
ASIA						
10,338.047	CHINA SOUTHERN DRAGON DYNAMIC RMB HIGH YLD BD-R-EUR-HDG	EUR	1,110,752.27	112.860	1,166,751.98	1.24%
	TOTAL ASIA		1,110,752.27		1,166,751.98	1.24%
EUROPEAN MONETARY UNION						
30,000.000	LOMBARD ODIER FUNDS SICAV EURO RESPONSIBLE CORP FUNDAMENTAL-P-	EUR	405,695.00	17.141	514,236.00	0.55%
	TOTAL EUROPEAN MONETARY UNION		405,695.00		514,236.00	0.55%
INDIA						
23,048.678	ACPI GLOBAL UCITS FUNDS PLC INDIA FIXED INCOME-A3-	USD	1,484,690.21	76.090	1,295,588.20	1.38%
	TOTAL INDIA		1,484,690.21		1,295,588.20	1.38%
WORLD						
150,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-EUR-H1	EUR	2,376,070.00	16.820	2,523,000.00	2.67%
10,000.000	JPMORGAN FUNDS SICAV EMERGING MKTS CORPORATE BOND ACC-EUR-HEDGE	EUR	913,611.67	97.950	979,500.00	1.04%
9,463.722	JPMORGAN FUNDS SICAV INCOME OPPORTUNITY - A-ACC-EUR-HEDGED-	EUR	750,035.00	83.500	790,220.79	0.84%
4,200.000	JULIUS BAER MULTILABEL SICAV HYBRID BONDS FUND -C-	EUR	493,577.00	116.100	487,620.00	0.52%
42,447.333	LOMBARD ODIER FUNDS SICAV EURO BBB-BB FUNDAMENTAL -I-	EUR	499,707.49	11.703	496,748.40	0.53%
60,000.000	LOMBARD ODIER LO FUNDS SICAV CONVERTIBLE BOND -P-	EUR	813,634.00	15.739	944,316.00	1.00%
	TOTAL WORLD		5,846,635.16		6,221,405.19	6.60%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		8,847,772.64		9,197,981.37	9.77%
	TOTAL INVESTMENT FUNDS		8,847,772.64		9,197,981.37	9.77%
	TOTAL INVESTMENTS IN SECURITIES		88,169,996.61		87,307,698.05	92.76%
	Cash/(bank overdraft)				6,931,558.16	7.36%
	Other assets and liabilities				(120,664.35)	(0.12%)
	TOTAL NET ASSETS				94,118,591.86	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

COUNTRIES	% of net assets
Italy	33.87%
Supranational Organisations	7.03%
United Arab Emirates	6.81%
World	6.60%
Brazil	5.60%
Spain	4.33%
Mexico	3.53%
Luxembourg	3.18%
Russia	2.67%
Malaysia	2.57%
Netherlands	2.04%
Kuwait	2.03%
France	1.83%
Qatar	1.77%
United Kingdom	1.60%
India	1.38%
Germany	1.32%
Kazakhstan	1.25%
Asia	1.24%
United States of America	0.65%
Switzerland	0.59%
European Monetary Union	0.55%
Turkey	0.32%
TOTAL INVESTMENTS IN SECURITIES	92.76%
Other assets/(liabilities) and liquid assets	7.24%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	23.05%
Holding and finance companies	11.67%
Investment funds	9.77%
European organisations	7.03%
Transportation	6.81%
Insurance	6.43%
Data transmission	5.93%
Oil	5.60%
Energy and public utilities	5.52%
Mortgage & funding institutions MBA	4.73%
Banks and other credit institutions	2.66%
Other	2.31%
Mining industry	0.93%
Tobacco and alcohol	0.32%
TOTAL INVESTMENTS IN SECURITIES	92.76%
Other assets/(liabilities) and liquid assets	7.24%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2013

(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	18,202,781.37
- Net unrealised result		83,050.60
		18,285,831.97
Cash:		
- Cash at sight		187,574.66
Other assets:		
- Interest receivable		174,165.13
		18,647,571.76

LIABILITIES

Bank overdraft:		
- Cash at sight		228,386.57
Other liabilities:		
- Taxes and expenses payable		73,169.12
- Unrealised loss on futures	(see notes)	71,953.30
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	14,058.24
		387,567.23

NET ASSETS **18,260,004.53**

ACTIONS CAPITALISATION

Net asset value per share	119.51
Shares outstanding	152,786.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2013 to September 30, 2013
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		19,529,573.83
INCOME		
Income from investments:		
- Bond interest, net		318,109.99
Other income		859.61
		318,969.60
EXPENSES		
Bank interest, net		54.39
Fees:		
- Management fee	(see notes)	94,608.92
- Performance fee	(see notes)	752.00
- Custodian fee and safekeeping charges	(see notes)	18,352.83
Other expenses:		
- Annual tax	(see notes)	4,650.70
- Audit and legal fees		8,047.29
- Printing and publishing fees		803.19
- Transaction fees	(see notes)	984.31
- Administration and other expenses		15,951.49
		144,205.12
NET OPERATING RESULT		174,764.48
Net realised result on:		
- Sales of investments	(see notes)	186,128.05
- Foreign exchange	(see notes)	(5,842.49)
NET REALISED RESULT		355,050.04
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(582,449.23)
- Forward foreign exchange contracts on currencies	(see notes)	(14,058.24)
- Futures	(see notes)	(56,953.15)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(298,410.58)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,432,385.80
Redemptions of shares		(1,933,246.52)
		(500,860.72)
DIVIDEND PAID	(see notes)	(470,298.00)
NET ASSETS AT THE END OF THE PERIOD		18,260,004.53

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2013 to September 30, 2013

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the period	156,901.0000
Subscriptions of shares	11,692.0000
Redemptions of shares	(15,807.0000)
Shares outstanding at the end of the period	152,786.0000

NET ASSET VALUE PER SHARE

USD

Highest	126.29 05.03.13
Lowest	117.63 09.06.13
At the end of the period	119.51

**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
03.31.11	Actions capitalisation	136,074.9834	15,725,104.98	USD	115.56
03.31.12	Actions capitalisation	145,808.9834	17,246,133.36	USD	118.28
03.31.13	Actions capitalisation	156,901.0000	19,529,573.83	USD	124.47
09.30.13	Actions capitalisation	152,786.0000	18,260,004.53	USD	119.51

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

September 30, 2013

(in USD)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BERMUDA						
200,000	GOVT OF BERMUDA - REG-SHS 4.854% 08.06.13 - 02.06.24	USD	200,029.47	100.146	200,292.00	1.10%
			200,029.47		200,292.00	1.10%
BRAZIL						
200,000	PETROBRAS ARGENTINA SA - REG SHS 5.875% 05.07.07 - 05.15.17	USD	219,228.74	105.397	210,794.00	1.15%
200,000	PETROBRAS INTERNATIONAL FINANCE COMPANY LTD 5.375% 01.27.11 - 01.27.21	USD	222,174.78	100.495	200,990.00	1.10%
200,000	VALE OVERSEAS LTD 4.375% 01.11.12 - 01.11.22	USD	197,641.45	96.485	192,970.00	1.06%
			639,044.97		604,754.00	3.31%
BRITISH VIRGIN ISLANDS						
200,000	CNPC GENERAL CAPITAL LTD - REG-S 1.45% 04.16.13 - 04.16.16	USD	199,825.10	99.465	198,930.00	1.09%
			199,825.10		198,930.00	1.09%
CANADA						
250,000	PROVINCE OF BRITISH COLUMBIA 2.65% 09.22.11 - 09.22.21	USD	253,985.21	98.820	247,050.00	1.35%
250,000	PROVINCE OF ONTARIO 4.4% 04.14.10 - 04.14.20	USD	258,532.94	110.980	277,450.00	1.52%
250,000	PROVINCE OF QUEBEC 3.5% 07.29.10 - 07.29.20	USD	239,190.32	104.968	262,420.00	1.44%
			751,708.47		786,920.00	4.31%
CAYMAN ISLANDS						
300,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY - REG-SHS 3.473% 04.08.13 - 04.08.23	USD	302,454.28	95.705	287,115.00	1.57%
			302,454.28		287,115.00	1.57%
CHILE						
200,000	CENCOSUD SA - REG-SHS 4.875% 12.06.12 - 01.20.23	USD	200,128.85	95.690	191,380.00	1.05%
250,000	CHILE 3.625% 10.30.12 - 10.30.42	USD	195,284.35	82.050	205,125.00	1.12%
200,000	EMBOTELLADORA ANDINA SA - REG-S 5% 10.01.13 - 10.01.23	USD	199,640.15	100.485	200,970.00	1.10%
			595,053.35		597,475.00	3.27%
CHINA						
200,000	CHINA OILFIELD SERVICE FINANCE BVI LTD 3.25% 09.06.12 - 09.06.22	USD	199,099.81	90.935	181,870.00	1.00%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
200,000	SINOPEC CAPITAL 2013 LTD - REG-SHS 1.875% 04.24.13 - 04.24.18	USD	199,772.94	97.175	194,350.00	1.06%
	TOTAL CHINA		398,872.75		376,220.00	2.06%
	CZECH REPUBLIC					
500,000	CEZ AS - REG-S 4.25% 04.03.12 - 04.03.22	USD	496,514.83	100.090	500,450.00	2.74%
	TOTAL CZECH REPUBLIC		496,514.83		500,450.00	2.74%
	FRANCE					
300,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.625% 10.04.12 - 10.04.17	USD	300,928.78	100.335	301,005.00	1.65%
500,000	CADES CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3% 10.26.10 - 10.26.20	USD	468,026.07	101.630	508,150.00	2.78%
250,000	EDF ELECTRICITE DE FRANCE SA-REG-S 4.6% 01.26.10 - 01.27.20	USD	264,815.47	108.975	272,437.50	1.49%
	TOTAL FRANCE		1,033,770.32		1,081,592.50	5.92%
	GERMANY					
500,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2.75% 09.08.10 - 09.08.20	USD	486,495.77	102.535	512,675.00	2.81%
500,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2.375% 08.25.11 - 08.25.21	USD	500,213.78	98.390	491,950.00	2.69%
300,000	RWE AG FRN 7% 04.12.12 - 10.12.72	USD	307,427.48	106.570	319,710.00	1.75%
250,000	SIEMENS FINANCIERING NV 1.05% 02.16.12 - 08.16.17	USD	237,153.08	97.460	243,650.00	1.33%
	TOTAL GERMANY		1,531,290.11		1,567,985.00	8.58%
	HONG KONG					
300,000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN - PERPETUAL - REG-S 6% 05.07.12	USD	315,929.70	105.660	316,980.00	1.74%
	TOTAL HONG KONG		315,929.70		316,980.00	1.74%
	ITALY					
450,000	ITALY BUONI DEL TESORO POLI 2.25% INDEXE SUR INFLATION 2.261363% 04.22.13 - 04.22.17	EUR	588,791.86	100.465	611,974.07	3.35%
300,000	ITALY STRIP 0% 09.27.93 - 09.27.17	USD	239,729.88	83.220	249,660.00	1.37%
	TOTAL ITALY		828,521.74		861,634.07	4.72%
	LUXEMBOURG					
250,000	VTB CAPITAL SA - REG-SHS 6.875% 05.28.08 - 05.29.18	USD	263,483.67	107.800	269,500.00	1.48%
	TOTAL LUXEMBOURG		263,483.67		269,500.00	1.48%
	MEXICO					
250,000	UNITED MEXICAN STATES 4% 10.02.13 - 10.02.23	USD	248,887.58	99.838	249,595.00	1.37%
	TOTAL MEXICO		248,887.58		249,595.00	1.37%
	NETHERLANDS					
500,000	BNG BANK NEDERLANDSE GEMEENTEN NV REG-S 4.375% 02.16.11 - 02.16.21	USD	524,077.42	110.915	554,575.00	3.04%
250,000	HEINEKEN NV REGS 3.4% 04.03.12 - 04.01.22	USD	249,357.20	98.015	245,037.50	1.34%
200,000	NEDERLANDSE WATERSCHAPSBANK NV REG-S 1.375% 05.16.11 - 05.16.14	USD	201,184.31	100.655	201,310.00	1.10%

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	RABOBANK NEDERLAND NV EMTN 3.95% 11.09.12 - 11.09.22	USD	249,705.92	96.167	240,417.50	1.32%
	TOTAL NETHERLANDS		1,224,324.85		1,241,340.00	6.80%
	NORWAY					
500,000	STATOIL ASA 3.15% 11.23.11 - 01.23.22	USD	499,184.98	98.510	492,550.00	2.70%
	TOTAL NORWAY		499,184.98		492,550.00	2.70%
	QATAR					
250,000	QNB FINANCE LTD 2.875% 04.29.13 - 04.29.20	USD	248,069.02	96.444	241,110.00	1.32%
500,000	QTEL INTERNATIONAL FIN LTD - REG-S 4.75% 10.14.10 - 02.16.21	USD	557,279.80	105.910	529,550.00	2.90%
250,000	STATE OF QATAR - REG-S 6.4% 11.24.09 - 01.20.40	USD	316,305.00	116.825	292,062.50	1.60%
	TOTAL QATAR		1,121,653.82		1,062,722.50	5.82%
	RUSSIA					
250,000	GAZ CAPITAL SA - REG-S LOAN PARTICIPATION ON GAZPROM 5.999% 11.23.11 - 01.23.21	USD	250,028.55	105.105	262,762.50	1.44%
500,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 3.149% 12.06.12 - 03.06.17	USD	502,958.67	100.155	500,775.00	2.74%
200,000	RUSSIA - REG-S 4.5% 04.04.12 - 04.04.22	USD	197,629.60	102.435	204,870.00	1.12%
	TOTAL RUSSIA		950,616.82		968,407.50	5.30%
	SOUTH KOREA					
200,000	KOREA DEVELOPMENT BANK 1.5% 01.22.13 - 01.22.18	USD	196,629.80	96.470	192,940.00	1.06%
300,000	KOREA FINANCE CORP 2.875% 08.22.13 - 08.22.18	USD	299,610.67	100.485	301,455.00	1.65%
200,000	KOREA FINANCE CORP 2.25% 08.07.12 - 08.07.17	USD	198,839.75	100.310	200,620.00	1.10%
	TOTAL SOUTH KOREA		695,080.22		695,015.00	3.81%
	SPAIN					
250,000	HEATHROW FUNDING LTD REG-S 2.5% 06.25.12 - 06.25.15	USD	249,848.23	102.110	255,275.00	1.40%
200,000	TELEFONICA EMISIONES SA 3.729% 04.26.10 - 04.27.15	USD	206,029.12	102.960	205,920.00	1.13%
	TOTAL SPAIN		455,877.35		461,195.00	2.53%
	SWEDEN					
250,000	NORDEA BANK AB - REG-S 3.125% 03.20.12 - 03.20.17	USD	249,844.45	104.490	261,225.00	1.43%
	TOTAL SWEDEN		249,844.45		261,225.00	1.43%
	SWITZERLAND					
200,000	NOVARTIS CAPITAL CORP 2.4% 09.21.12 - 09.21.22	USD	200,493.96	93.265	186,530.00	1.02%
	TOTAL SWITZERLAND		200,493.96		186,530.00	1.02%
	TURKEY					
250,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	207,155.02	82.437	206,092.50	1.13%
200,000	TURKIYE IS BANKASI AS - REG-SHS 3.75% 04.10.13 - 10.10.18	USD	202,355.11	93.500	187,000.00	1.02%
	TOTAL TURKEY		409,510.13		393,092.50	2.15%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED ARAB EMIRATES						
200,000	ABU DHABI NATIONAL ENERGY COMPANY REG-S 4.125% 12.13.11 - 03.13.17	USD	199,033.69	106.065	212,130.00	1.16%
300,000	EMIRATES AIRLINES - REG-S 5.125% 06.08.11 - 06.08.16	USD	299,749.21	105.785	317,355.00	1.74%
200,000	EMIRATES AIRLINES - REG-SHS 4.5% 02.06.13 - 02.28.25	USD	199,938.91	91.290	182,580.00	1.00%
250,000	IPIC GMTN LTD - REG-SHS 3.125% 11.15.10 - 11.15.15	USD	259,176.57	103.720	259,300.00	1.42%
	TOTAL UNITED ARAB EMIRATES		957,898.38		971,365.00	5.32%
UNITED KINGDOM						
300,000	ABERDEEN ASSET MANAGEMENT PLC PERPETUAL 7% 03.01.13	USD	306,308.95	102.090	306,270.00	1.68%
300,000	BG ENERGY CAPITAL PLC FRN 6.5% 06.27.12 - 11.30.72	USD	311,690.39	107.340	322,020.00	1.76%
400,000	BP CAPITAL MARKETS PLC 1.625% 08.17.12 - 08.17.17	USD	399,807.31	99.560	398,240.00	2.18%
200,000	ROYAL BANK OF SCOTLAND PLC FRN EMTN 9.5% 03.16.12 - 03.16.22	USD	231,555.75	115.390	230,780.00	1.26%
300,000	XSTRATA FINANCE CANADA LTD FRN REG-SHS 4.25% 10.25.12 - 10.25.22	USD	301,590.16	93.290	279,870.00	1.53%
	TOTAL UNITED KINGDOM		1,550,952.56		1,537,180.00	8.41%
UNITED STATES OF AMERICA						
250,000	AMAZON.COM INC 2.5% 11.29.12 - 11.29.22	USD	243,153.74	91.270	228,175.00	1.25%
200,000	MOODY'S CORP 4.875% 08.12.13 - 02.15.24	USD	196,829.77	100.480	200,960.00	1.10%
250,000	SAMSUNG ELECTRONICS AMERICA INC REG-SHS 1.75% 04.10.12 - 04.10.17	USD	249,114.28	99.650	249,125.00	1.36%
200,000	SK TELECOM CO LTD - REG-S 2.125% 11.01.12 - 05.01.18	USD	198,874.94	97.855	195,710.00	1.07%
250,000	VERIZON COMMUNICATIONS INC 4.5% 09.18.13 - 09.15.20	USD	249,704.54	106.620	266,550.00	1.47%
	TOTAL UNITED STATES OF AMERICA		1,137,677.27		1,140,520.00	6.25%
	TOTAL BONDS		17,258,501.13		17,310,585.07	94.80%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		17,258,501.13		17,310,585.07	94.80%
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
150,000	PERNOD RICARD/144A 2.95% 01.12.12 - 01.15.17	USD	152,279.45	103.845	155,767.50	0.85%
	TOTAL FRANCE		152,279.45		155,767.50	0.85%
ITALY						
300,000	ENI SPA -144A- 4.15% 10.01.10 - 10.01.20	USD	297,050.21	102.165	306,495.00	1.68%
	TOTAL ITALY		297,050.21		306,495.00	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
	UNITED STATES OF AMERICA					
250,000	GECC GENERAL ELECTRIC CAPITAL CORP FRN EMTN 0.39245% 09.28.06 - 12.20.13	USD	244,906.68	99.970	249,925.00	1.37%
	TOTAL UNITED STATES OF AMERICA		244,906.68		249,925.00	1.37%
	TOTAL BONDS		694,236.34		712,187.50	3.90%
	TOTAL OTHER TRANSFERABLE SECURITIES		694,236.34		712,187.50	3.90%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	WORLD					
2,370.118	JPMORGAN FUNDS SICAV INCOME OPPORTUNITY PLUS-A-ACC-USD-	USD	250,043.90	110.990	263,059.40	1.44%
	TOTAL WORLD		250,043.90		263,059.40	1.44%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		250,043.90		263,059.40	1.44%
	TOTAL INVESTMENT FUNDS		250,043.90		263,059.40	1.44%
	TOTAL INVESTMENTS IN SECURITIES		18,202,781.37		18,285,831.97	100.14%
	Cash/(bank overdraft)				(40,811.91)	(0.22%)
	Other assets and liabilities				14,984.47	0.08%
	TOTAL NET ASSETS				18,260,004.53	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

COUNTRIES	% of net assets
Germany	8.58%
United Kingdom	8.41%
United States of America	7.62%
Netherlands	6.80%
France	6.77%
Italy	6.40%
Qatar	5.82%
United Arab Emirates	5.32%
Russia	5.30%
Canada	4.31%
South Korea	3.81%
Brazil	3.31%
Chile	3.27%
Czech Republic	2.74%
Norway	2.70%
Spain	2.53%
Turkey	2.15%
China	2.06%
Hong Kong	1.74%
Cayman Islands	1.57%
Luxembourg	1.48%
World	1.44%
Sweden	1.43%
Mexico	1.37%
Bermuda	1.10%
British Virgin Islands	1.09%
Switzerland	1.02%
TOTAL INVESTMENTS IN SECURITIES	100.14%
Other assets/(liabilities) and liquid assets	(0.14%)
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	29.89%
Banks and other credit institutions	18.86%
Government bonds	18.09%
Energy and public utilities	8.90%
Data transmission	6.57%
Oil	5.53%
Tobacco and alcohol	3.32%
Transportation	2.74%
Investment funds	1.44%
Mortgage & funding institutions MBA	1.40%
Retail trade	1.25%
Packaging industries	1.10%
Miscellaneous services	1.05%
TOTAL INVESTMENTS IN SECURITIES	100.14%
Other assets/(liabilities) and liquid assets	(0.14%)
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2013

(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	22,250,856.05
- Net unrealised result		559,646.93
		22,810,502.98
Cash:		
- Cash at sight		207,409.54
Other assets:		
- Interest receivable		310,932.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	16,311.47
		23,345,155.99

LIABILITIES

Bank overdraft:		
- Cash at sight		252,541.87
Other liabilities:		
- Taxes and expenses payable		78,550.26
		331,092.13

NET ASSETS **23,014,063.86****ACTIONS CAPITALISATION**

Net asset value per share	108.41
Shares outstanding	212,278.7595

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2013 to September 30, 2013
(in CHF)

NET ASSETS AT THE BEGINNING OF THE PERIOD		24,076,222.69
INCOME		
Income from investments:		
- Bond interest, net		281,686.06
		281,686.06
EXPENSES		
Bank interest, net		82.11
Fees:		
- Management fee	(see notes)	118,095.57
- Performance fee	(see notes)	(13,132.00)
- Custodian fee and safekeeping charges	(see notes)	19,789.43
Other expenses:		
- Annual tax	(see notes)	5,790.90
- Audit and legal fees		8,316.62
- Printing and publishing fees		948.28
- Transaction fees	(see notes)	1,012.69
- Administration and other expenses		17,239.76
		158,143.36
NET OPERATING RESULT		123,542.70
Net realised result on:		
- Sales of investments	(see notes)	164,975.85
- Foreign exchange	(see notes)	(20,186.16)
NET REALISED RESULT		268,332.39
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(324,922.78)
- Forward foreign exchange contracts on currencies	(see notes)	(10,077.74)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(66,668.13)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		649,215.15
Redemptions of shares		(1,171,994.58)
		(522,779.43)
DIVIDEND PAID	(see notes)	(472,711.27)
NET ASSETS AT THE END OF THE PERIOD		23,014,063.86

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2013 to September 30, 2013

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the period	217,072.0289
Subscriptions of shares	5,936.1916
Redemptions of shares	(10,729.4610)
Shares outstanding at the end of the period	212,278.7595

NET ASSET VALUE PER SHARE

CHF

Highest	111.70 05.03.13
Lowest	107.30 09.11.13
At the end of the period	108.41

**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
03.31.11	Actions capitalisation	219,107.6332	23,113,388.82	CHF	105.49
03.31.12	Actions capitalisation	212,538.6332	22,676,773.45	CHF	106.69
03.31.13	Actions capitalisation	217,072.0289	24,076,222.69	CHF	110.91
09.30.13	Actions capitalisation	212,278.7595	23,014,063.86	CHF	108.41

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

September 30, 2013

(in CHF)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
250,000	TELSTRA CORPORATION LTD EMTN 1.75% 12.14.11 - 12.14.18	CHF	249,127.12	103.996	259,990.00	1.13%
	TOTAL AUSTRALIA		249,127.12		259,990.00	1.13%
AUSTRIA						
350,000	OESTERREICHISCHE KONTROLLBANK AG 2.625% 11.22.06 - 11.22.24	CHF	356,918.34	110.550	386,925.00	1.68%
255,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 4% 05.24.13 - 05.24.23	CHF	255,049.92	101.285	258,276.75	1.12%
300,000	OMV AG FRN EMTN - PERPETUAL 6.75% 06.03.11	EUR	411,545.00	110.547	405,941.73	1.77%
	TOTAL AUSTRIA		1,023,513.26		1,051,143.48	4.57%
BRAZIL						
250,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 2.75% 07.15.11 - 12.15.16	CHF	261,026.72	102.960	257,400.00	1.12%
	TOTAL BRAZIL		261,026.72		257,400.00	1.12%
CANADA						
250,000	PROVINCE OF ONTARIO 2.375% 05.07.10 - 05.07.20	CHF	254,151.15	109.250	273,125.00	1.19%
250,000	PROVINCE OF QUEBEC EMTN 2.875% 12.17.09 - 12.17.21	CHF	260,777.69	113.000	282,500.00	1.22%
	TOTAL CANADA		514,928.84		555,625.00	2.41%
FRANCE						
200,000	GDF SUEZ EMTN 1.625% 10.09.12 - 10.09.24	CHF	199,619.23	99.312	198,624.00	0.86%
500,000	LVMH MOET HENNESSY LOUIS VUITTON SA EMTN 3.375% 11.22.07 - 11.22.13	CHF	528,877.07	100.430	502,150.00	2.19%
250,000	RCI BANQUE SA EMTN 225% 12.09.10 - 12.09.13	CHF	249,826.51	100.350	250,875.00	1.09%
250,000	SCOR SE - PERPETUAL 5.375% 02.02.11	CHF	253,151.89	103.515	258,787.50	1.12%
200,000	SCOR SE FRN - PERPETUAL 5% 09.30.13	CHF	200,924.76	101.285	202,570.00	0.88%
500,000	SNCF STE NATIONALE DES CHEMINS DE FER FRANCAIS EMTN 2.25% 02.25.11 - 02.25.21	CHF	500,932.58	106.800	534,000.00	2.33%
330,000	VINCI SA EMTN 2.125% 12.15.11 - 12.15.17	CHF	330,608.90	104.130	343,629.00	1.49%
250,000	VINCI SA EMTN 3% 01.24.12 - 01.24.22	CHF	249,429.29	106.121	265,302.50	1.15%
	TOTAL FRANCE		2,513,370.23		2,555,938.00	11.11%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
GERMANY						
200,000	BRE FINANCE FRANCE SA EMTN 2.5% 10.08.13 - 10.08.18	CHF	199,816.54	99.830	199,660.00	0.87%
500,000	DEUTSCHE BAHN FINANCE BV EMTN 1.5% 02.21.12 - 02.21.24	CHF	497,686.87	100.400	502,000.00	2.18%
250,000	DEUTSCHE BAHN FINANCE BV EMTN 0.75% 02.21.12 - 08.21.17	CHF	250,264.37	101.250	253,125.00	1.10%
250,000	DEUTSCHE BAHN FINANCE BV EMTN 1.75% 12.03.10 - 06.03.20	CHF	242,966.25	105.000	262,500.00	1.14%
300,000	HYPOTHEKENBANK FRANKFURT AG EMTN 3.125% 07.14.06 - 07.14.25	CHF	330,024.18	105.950	317,850.00	1.38%
200,000	ICICI BANK LTD, DUBAI BRANCH EMTN 2.75% 01.07.13 - 01.07.20	CHF	198,674.33	96.125	192,250.00	0.84%
250,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2% 04.01.10 - 10.01.19	CHF	268,317.81	107.250	268,125.00	1.17%
200,000	RWE AG 5% 07.26.12 - 07.26.72	CHF	200,026.72	104.072	208,144.00	0.90%
305,000	RWE AG 5.25% 11.04.11 - 04.04.72	CHF	310,312.84	104.500	318,725.00	1.38%
TOTAL GERMANY			2,498,089.91		2,522,379.00	10.96%
INDIA						
250,000	IDBI BANK LTD EMTN 3.125% 04.12.12 - 10.12.15	CHF	248,776.93	102.035	255,087.50	1.11%
TOTAL INDIA			248,776.93		255,087.50	1.11%
ISRAEL						
200,000	TEVA PHARMACEUTICAL FINANCE CO BV 1.5% 04.25.12 - 10.25.18	CHF	199,790.72	102.470	204,940.00	0.89%
TOTAL ISRAËL			199,790.72		204,940.00	0.89%
ITALY						
400,000	ITALY BUONI DEL TESORO POLI 2.25% INDEXE SUR INFLATION 2.261363% 04.22.13 - 04.22.17	EUR	486,333.46	100.465	491,891.55	2.14%
TOTAL ITALY			486,333.46		491,891.55	2.14%
JERSEY						
250,000	GLENCORE FINANCE EUROPE SA EMTN 2.625% 07.03.12 - 12.03.18	CHF	250,299.02	104.715	261,787.50	1.14%
TOTAL JERSEY			250,299.02		261,787.50	1.14%
MEXICO						
200,000	AMERICA MOVIL SAB DE CV 2% 09.27.11 - 12.27.17	CHF	207,884.64	104.319	208,638.00	0.91%
250,000	PETROLEOS MEXICANOS PEMEX EMTN 2.5% 04.10.12 - 04.10.19	CHF	249,376.79	103.947	259,867.50	1.13%
250,000	PETROLEOS MEXICANOS PEMEX EMTN 3.5% 10.13.09 - 10.13.14	CHF	255,897.43	103.150	257,875.00	1.12%
TOTAL MEXICO			713,158.86		726,380.50	3.16%
NETHERLANDS						
200,000	ACHMEA BV EMTN 1.5% 06.19.13 - 06.19.19	CHF	199,484.87	99.980	199,960.00	0.87%
250,000	BANK NEDERLANDSE GEMEENTEN NV EMTN 2.25% 02.23.11 - 02.23.21	CHF	250,028.74	107.650	269,125.00	1.17%
500,000	NEDERLANDSE WATERSCHAPSBANK NV EMTN 2.375% 08.19.05 - 08.19.20	CHF	508,217.62	109.300	546,500.00	2.37%
300,000	RABOBANK NEDERLAND NV EMTN FRN PERPETUAL 6.875% 08.12.09	CHF	314,096.94	104.900	314,700.00	1.37%
TOTAL NETHERLANDS			1,271,828.17		1,330,285.00	5.78%

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
NORWAY						
250,000	NORWEGIAN STATE RAILWAYS AS EMTN 2.125% 02.14.11 - 02.14.20	CHF	250,882.05	107.450	268,625.00	1.17%
	TOTAL NORWAY		250,882.05		268,625.00	1.17%
QATAR						
200,000	QNB FINANCE LTD FRN EMTN 0.548% 05.13.13 - 05.13.16	CHF	200,024.31	99.862	199,724.00	0.87%
	TOTAL QATAR		200,024.31		199,724.00	0.87%
RUSSIA						
250,000	SB CAPITAL SA LOAN PARTICIPATION NOTES 35% 11.12.10 - 11.12.14	CHF	250,006.90	102.490	256,225.00	1.11%
350,000	VEB FINANCE LTD 3.75% 02.17.11 - 02.17.16	CHF	350,490.45	103.300	361,550.00	1.57%
	TOTAL RUSSIA		600,497.35		617,775.00	2.68%
SINGAPORE						
250,000	SPI ELECTRICITY AND GAS AUSTRALIA HOLDINGS PTY LTD EMTN 2.375% 03.08.10 - 09.08.15	CHF	249,989.67	103.750	259,375.00	1.13%
	TOTAL SINGAPORE		249,989.67		259,375.00	1.13%
SLOVAKIA						
250,000	SLOVAKIA 2.75% 04.25.12 - 04.25.22	CHF	249,376.79	107.975	269,937.50	1.17%
	TOTAL SLOVAKIA		249,376.79		269,937.50	1.17%
SOUTH AFRICA						
250,000	AFRICAN BANK LTD EMTN 5.5% 10.11.13 - 10.11.17	CHF	250,027.30	100.260	250,650.00	1.09%
	TOTAL SOUTH AFRICA		250,027.30		250,650.00	1.09%
SOUTH KOREA						
150,000	HYUNDAI CAPITAL SERVICES INC 2.25% 10.15.10 - 10.15.14	CHF	151,229.64	101.650	152,475.00	0.66%
600,000	KOREA DEVELOPMENT BANK EMTN 1% 12.21.12 - 12.21.18	CHF	597,764.75	99.510	597,060.00	2.59%
300,000	KOREA GAS CORP EMTN 1.125% 02.12.13 - 02.12.20	CHF	299,874.74	97.955	293,865.00	1.28%
	TOTAL SOUTH KOREA		1,048,869.13		1,043,400.00	4.53%
SPAIN						
250,000	BANCO SANTANDER BRASIL SA GRAND CAYMAN BRANCH EMTN 3.25% 04.12.12 - 04.12.16	CHF	247,526.79	104.745	261,862.50	1.14%
250,000	BANCO SANTANDER CHILE FRN 1.019% 03.28.13 - 03.28.17	CHF	250,024.75	100.991	252,477.50	1.10%
250,000	HEATHROW FUNDING LIMITED EMTN 2.5% 02.08.12 - 02.08.17	CHF	249,561.98	105.915	264,787.50	1.14%
250,000	TELEFONICA EMISIONES SA EMTN 2.718% 12.14.12 - 12.14.18	CHF	264,725.02	104.610	261,525.00	1.14%
	TOTAL SPAIN		1,011,838.54		1,040,652.50	4.52%
SUPRANATIONAL ORGANISATIONS						
200,000	CORPORACION ANDINA DE FOMENTO EMTN 1.5% 08.13.13 - 08.13.20	CHF	199,266.68	100.610	201,220.00	0.87%
750,000	EIB EUROPEAN INVESTMENT BANK 2.375% 07.11.05 - 07.10.20	CHF	766,557.21	109.350	820,125.00	3.57%

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	EIB EUROPEAN INVESTMENT BANK EMTN 2% 08.24.10 - 08.24.22	CHF	261,558.27	105.350	263,375.00	1.14%
	TOTAL SUPRANATIONAL ORGANISATIONS		1,227,382.16		1,284,720.00	5.58%
	SWEDEN					
250,000	PKO FINANCE AB 2.536% 09.21.12 - 12.21.15	CHF	250,267.77	102.690	256,725.00	1.12%
	TOTAL SWEDEN		250,267.77		256,725.00	1.12%
	SWITZERLAND					
250,000	ABB LTD 1.5% 01.23.12 - 11.23.18	CHF	250,111.97	103.220	258,050.00	1.12%
250,000	ALPIQ HOLDING SA FRN - PERPETUAL 5% 05.15.13	CHF	250,049.03	97.750	244,375.00	1.06%
300,000	ARYZTA AG FRN - PERPETUAL 4% 04.25.13	CHF	300,024.44	100.244	300,732.00	1.31%
500,000	HOLCIM OVERSEAS FINANCE LTD EMTN 3.375% 06.10.11 - 06.10.21	CHF	501,758.02	110.190	550,950.00	2.39%
1,000,000	NESTLE HOLDINGS INC EMTN 2.625% 02.14.07 - 02.14.18	CHF	1,084,966.25	109.350	1,093,500.00	4.74%
250,000	NOVARTIS AG 3.625% 06.26.08 - 06.26.15	CHF	276,619.68	106.100	265,250.00	1.15%
250,000	SIKA SA 1.75% 07.12.12 - 07.12.22	CHF	250,594.02	101.800	254,500.00	1.11%
350,000	SWISS LIFE AG - PERPETUAL 5.5% 10.22.12	CHF	350,048.40	104.500	365,750.00	1.59%
500,000	SWISS RE AG EMTN 2.125% 12.22.11 - 09.22.17	CHF	500,834.71	105.830	529,150.00	2.30%
450,000	ZURICH INSURANCE CO - PERPETUAL 4.625% 03.16.11	CHF	448,206.75	105.800	476,100.00	2.07%
	TOTAL SWITZERLAND		4,213,213.27		4,338,357.00	18.84%
	UNITED ARAB EMIRATES					
250,000	FIRST GULF BANK EMTN 3% 02.16.11 - 02.16.16	CHF	245,435.22	104.150	260,375.00	1.13%
300,000	IPIC GMTN LTD - REG-SHS 3.625% 11.30.12 - 05.30.23	EUR	390,022.97	101.325	372,077.45	1.62%
	TOTAL UNITED ARAB EMIRATES		635,458.19		632,452.45	2.75%
	UNITED KINGDOM					
600,000	ROYAL BANK OF SCOTLAND PLC FRN EMTN 9.375% 03.16.12 - 03.16.22	CHF	704,184.05	117.400	704,400.00	3.06%
	TOTAL UNITED KINGDOM		704,184.05		704,400.00	3.06%
	UNITED STATES OF AMERICA					
180,000	GOLDMAN SACHS GROUP INC EMTN 1.625% 02.06.13 - 02.06.20	CHF	180,260.77	99.800	179,640.00	0.78%
300,000	METROPOLITAN LIFE GLOBAL FUNDING-I- 1.125% 06.18.13 - 06.18.20	CHF	298,272.69	98.590	295,770.00	1.29%
	TOTAL UNITED STATES OF AMERICA		478,533.46		475,410.00	2.07%
	TOTAL BONDS		21,600,787.28		22,115,050.98	96.10%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		21,600,787.28		22,115,050.98	96.10%

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	SUPRANATIONAL ORGANISATIONS					
250,000	CORPORACION ANDINA DE FOMENTO EMTN FRN 1.471% 06.19.12 - 12.19.14	CHF	250,026.72	101.478	253,693.75	1.10%
	TOTAL SUPRANATIONAL ORGANISATIONS		250,026.72		253,693.75	1.10%
	TOTAL BONDS		250,026.72		253,693.75	1.10%
	TOTAL OTHER TRANSFERABLE SECURITIES		250,026.72		253,693.75	1.10%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	WORLD					
36,630.037	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-CHF-H1-	CHF	400,042.05	12.060	441,758.25	1.92%
	TOTAL WORLD		400,042.05		441,758.25	1.92%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		400,042.05		441,758.25	1.92%
	TOTAL INVESTMENT FUNDS		400,042.05		441,758.25	1.92%
	TOTAL INVESTMENTS IN SECURITIES		22,250,856.05		22,810,502.98	99.12%
	Cash/(bank overdraft)				(45,132.33)	(0.20%)
	Other assets and liabilities				248,693.21	1.08%
	TOTAL NET ASSETS				23,014,063.86	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

COUNTRIES	% of net assets
Switzerland	18.84%
France	11.11%
Germany	10.96%
Supranational Organisations	6.68%
Netherlands	5.78%
Austria	4.57%
South Korea	4.53%
Spain	4.52%
Mexico	3.16%
United Kingdom	3.06%
United Arab Emirates	2.75%
Russia	2.68%
Canada	2.41%
Italy	2.14%
United States of America	2.07%
World	1.92%
Norway	1.17%
Slovakia	1.17%
Jersey	1.14%
Australia	1.13%
Singapore	1.13%
Brazil	1.12%
Sweden	1.12%
India	1.11%
South Africa	1.09%
Israel	0.89%
Qatar	0.87%
TOTAL INVESTMENTS IN SECURITIES	99.12%
Other assets/(liabilities) and liquid assets	0.88%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	23.95%
Holding and finance companies	22.91%
Insurance	7.96%
Government bonds	5.72%
Energy and public utilities	5.48%
European organisations	4.71%
Oil	4.02%
Transportation	3.50%
Data transmission	3.18%
Building and building materials	2.64%
Mortgage & funding institutions MBA	2.52%
Textiles and clothing industry	2.19%
Pharmaceutical and cosmetics industry	2.04%
Supranational organisations	1.97%
Investment funds	1.92%
Foodstuffs and non-alcoholic drinks	1.31%
Electrotechnical and electronic industry	1.12%
Chemicals	1.11%
Real estate companies	0.87%
TOTAL INVESTMENTS IN SECURITIES	99.12%
Other assets/(liabilities) and liquid assets	0.88%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2013

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	160,691,443.59
- Net unrealised result		(1,917,872.83)
		158,773,570.76
Cash:		
- Cash at sight		30,246,158.39
Other assets:		
- Interest receivable		331,650.84
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	3,773,992.04
		193,125,372.03

LIABILITIES

Bank overdraft:		
- Cash at sight		7,719,886.95
Other liabilities:		
- Taxes and expenses payable		699,958.20
- Unrealised loss on futures	(see notes)	6,600.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	5,060,095.74
		13,486,540.89

NET ASSETS 179,638,831.14**CLASS EUR**

Net asset value per share 104.65
 Shares outstanding 1,375,157.3371

CLASS CHF

Net asset value per share 98.74
 Shares outstanding 365,798.8432

CLASS USD

Net asset value per share 99.13
 Shares outstanding 84,874.1010

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2013 to September 30, 2013
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		176,423,532.50
INCOME		
Income from investments:		
- Bond interest, net		201,840.57
		201,840.57
EXPENSES		
Bank interest, net		15,003.34
Fees:		
- Management fee	(see notes)	1,159,705.98
- Performance fee	(see notes)	3,994.00
- Custodian fee and safekeeping charges	(see notes)	131,497.93
Other expenses:		
- Annual tax	(see notes)	45,989.98
- Audit and legal fees		39,962.50
- Printing and publishing fees		6,208.75
- Transaction fees	(see notes)	14,705.91
- Administration and other expenses		140,717.24
		1,557,785.63
NET OPERATING RESULT		(1,355,945.06)
Net realised result on:		
- Sales of investments	(see notes)	(980,977.71)
- Foreign exchange	(see notes)	(896,993.29)
NET REALISED RESULT		(3,233,916.06)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(2,403,869.38)
- Forward foreign exchange contracts on currencies	(see notes)	(2,631,507.89)
- Futures	(see notes)	86,600.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,182,693.33)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		24,803,649.85
Redemptions of shares		(13,405,657.88)
		11,397,991.97
NET ASSETS AT THE END OF THE PERIOD		179,638,831.14

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from April 1, 2013 to September 30, 2013

SHARES

	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the period	1,307,162.7750	331,568.8432	73,625.8517
Subscriptions of shares	178,146.8231	47,360.0000	16,948.4424
Redemptions of shares	(110,152.2610)	(13,130.0000)	(5,700.1931)
Shares outstanding at the end of the period	1,375,157.3371	365,798.8432	84,874.1010

NET ASSET VALUE PER SHARE

	EUR	CHF	USD
Highest	111.76 05.13.13	105.51 05.13.13	105.87 05.13.13
Lowest	104.65 09.30.13	98.74 09.30.13	99.13 09.30.13
At the end of the period	104.65	98.74	99.13

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
03.31.11	Class EUR	1,016,252.6146	107,174,306.11	EUR	105.46
	Class CHF	154,766.0000	15,737,639.51	CHF	101.69
*07.01.11	Class USD	19,286.4729	1,946,491.85	USD	100.93
03.31.12	Class EUR	1,134,430.8113	121,141,319.06	EUR	106.79
	Class CHF	220,954.7848	22,392,692.94	CHF	101.35
	Class USD	52,092.2252	5,260,679.65	USD	100.99
03.31.13	Class EUR	1,307,162.7750	142,462,448.83	EUR	108.99
	Class CHF	331,568.8432	34,111,811.99	CHF	102.88
	Class USD	73,625.8517	7,600,943.26	USD	103.24
09.30.13	Class EUR	1,375,157.3371	143,916,373.62	EUR	104.65
	Class CHF	365,798.8432	36,118,011.03	CHF	98.74
	Class USD	84,874.1010	8,413,278.58	USD	99.13

* 1st valuation

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

September 30, 2013

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
10,000,000	FRANCE TREASURY BILLS 0% 04.18.13 - 10.03.13	EUR	10,000,022.25	100.000	10,000,000.00	5.56%
13,000,000	FRANCE TREASURY BILLS 0% 08.01.13 - 01.23.14	EUR	12,998,722.25	99.979	12,997,270.00	7.23%
10,000,000	FRANCE TREASURY BILLS 0% 07.04.13 - 12.27.13	EUR	9,998,522.25	99.986	9,998,614.00	5.57%
10,000,000	FRANCE TREASURY BILLS 0% 06.06.13 - 11.28.13	EUR	9,998,722.25	99.992	9,999,200.00	5.57%
TOTAL FRANCE			42,995,989.00		42,995,084.00	23.93%
GERMANY						
8,000,000.00	GERMANY TREASURY BILLS 0% 10.31.12 - 10.30.13	EUR	7,998,417.21	100.000	8,000,000.00	4.45%
10,000,000.00	GERMANY TREASURY BILLS 0% 07.10.13 - 01.15.14	EUR	10,001,222.25	100.000	10,000,000.00	5.57%
20,000,000.00	GERMANY TREASURY BILLS 0% 06.12.13 - 12.11.13	EUR	20,005,422.25	100.001	20,000,200.00	11.14%
5,000,000.00	GERMANY TREASURY BILLS 0% 11.28.12 - 11.27.13	EUR	5,000,274.05	99.999	4,999,950.00	2.78%
TOTAL GERMANY			43,005,335.76		43,000,150.00	23.94%
ICELAND						
285,000,000	ICELAND 4.75% 03.14.12 - 03.14.14	ISK	1,819,243.47	100.150	1,752,984.39	0.98%
TOTAL ICELAND			1,819,243.47		1,752,984.39	0.98%
NETHERLANDS						
10,000,000	NETHERLANDS TREASURY CERT 0% 04.17.13 - 10.31.13	EUR	10,001,722.25	100.001	10,000,100.00	5.57%
12,000,000	NETHERLANDS TREASURY CERT 0% 08.07.13 - 02.28.14	EUR	11,996,807.81	99.997	11,999,640.00	6.68%
20,000,000	NETHERLANDS TREASURY CERT 0% 06.19.13 - 01.31.14	EUR	19,999,874.42	100.004	20,000,800.00	11.12%
10,000,000	NETHERLANDS TREASURY CERT 0% 05.08.13 - 11.29.13	EUR	10,000,022.25	100.000	10,000,000.00	5.57%
TOTAL NETHERLANDS			51,998,426.73		52,000,540.00	28.94%
SUPRANATIONAL ORGANISATIONS						
15,000,000	EUROPEAN INVESTMENT BANK EMTN 5.75% 01.30.13 - 04.03.18	TRY	5,379,855.32	90.604	4,963,273.53	2.76%
43,000,000	EIB EUROPEAN INVESTMENT BANK EMTN 5.75% 01.17.13 - 12.21.17	ZAR	3,382,211.41	94.825	2,993,111.30	1.67%
TOTAL SUPRANATIONAL ORGANISATIONS			8,762,066.73		7,956,384.83	4.43%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED STATES OF AMERICA						
15,000,000	US TREASURY NOTES - SERIES AT-2013 0.125% 01.03.12 - 12.31.13	USD	11,479,816.20	100.035	11,085,040.02	6.17%
TOTAL UNITED STATES OF AMERICA			11,479,816.20		11,085,040.02	6.17%
TOTAL BONDS			160,060,877.89		158,790,183.24	88.39%
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			160,060,877.89		158,790,183.24	88.39%
OTHER TRANSFERABLE SECURITIES						
OPTIONS						
SWITZERLAND						
(20,000,000)	EUR/CHF P1.218 NOV.13 OTC	CHF	(49,059.51)	0.004	(70,259.16)	(0.04%)
10,000,000	EUR/CHF P1.228 NOV.13 OTC	CHF	65,560.22	0.010	82,186.88	0.05%
(10,000,000)	USD/CHF C0.93 NOV.13 OTC	CHF	(37,128.30)	0.003	(26,142.94)	(0.01%)
10,000,000	USD/CHF C0.933 NOV13 OTC	CHF	102,580.81	0.002	19,852.30	0.01%
9,000,000	USD/CHF C0.94 OCT. 13	CHF	56,414.64	0.000	735.27	0.00%
12,000,000	USD/CHF C0.95 NOV13 OTC	CHF	77,414.94	0.001	9,411.46	0.01%
(10,000,000)	USD/CHF C0.956 NOV13 OTC	CHF	(45,204.84)	0.001	(5,473.68)	0.00%
10,000,000	USD/CHF P0.90 NOV.13 OTC	CHF	57,172.06	0.008	66,010.93	0.04%
3,000,000	EUR/JPY C133 OCT.13/OTC	JPY	32,013.04	1.252	28,286.61	0.02%
(3,000,000)	EUR/JPY C136 OCT.13/OTC	JPY	(10,164.16)	0.309	(6,978.09)	0.00%
(350,000)	EUR/JPY P140 OCT.13 OTC	JPY	(19,933.70)	7.147	(18,833.10)	(0.01%)
3,000,000	USD/JPY C100 OCT. 13	JPY	31,101.27	0.055	1,237.92	0.00%
10,000,000	USD/JPY C100 OCT.13 OTC	JPY	28,934.44	0.177	13,335.37	0.01%
(3,000,000)	USD/JPY C102 OCT13 OTC	JPY	(14,572.85)	0.002	(47.43)	0.00%
6,000,000	USD/MXN P12.80 OCT.13 OTC	MXN	25,817.02	0.001	464.67	0.00%
(4,000,000)	USD/MXN P13.30 OCT13 OTC	MXN	(53,184.36)	0.232	(52,078.80)	(0.03%)
(7,000,000)	EUR/SEK C8.78 OCT.13 OTC	SEK	(22,445.86)	0.028	(22,357.47)	(0.01%)
(7,000,000)	EUR/SEK P8.58 OCT.13 OTC	SEK	(28,274.93)	0.017	(13,581.94)	(0.01%)
7,000,000	EUR/SEK P8.64 OCT.13 OTC	SEK	50,993.97	0.033	26,817.69	0.01%
(45,000,000)	NOK/SEK C1.076 OCT.13 OTC	SEK	(30,592.68)	0.004	(21,685.79)	(0.01%)
25,000,000	NOK/SEK C1.12 OCT. 13	SEK	20,098.66	0.000	115.01	0.00%
45,000,000	NOK/SEK P1.065 OCT.13 OTC	SEK	30,934.05	0.006	32,761.59	0.02%
7,000,000	USD/TRY C2.05 OCT 13 OTC	TRY	47,412.81	0.013	33,667.70	0.02%
9,000,000	USD/TRY C2.10 OCT 13 OTC	TRY	58,666.33	0.012	40,756.21	0.02%
(3,000,000)	EUR/USD C1.3 OCT. 13	USD	(96,502.30)	0.054	(120,452.05)	(0.07%)
(10,000,000)	EUR/USD C1.33 OCT13 OTC	USD	(48,568.12)	0.024	(176,928.95)	(0.11%)
10,000,000	EUR/USD C1.345 OCT13 OTC	USD	20,242.75	0.010	77,346.39	0.04%
10,000,000	EUR/USD C1.357 OCT 13 OTC	USD	46,437.80	0.006	44,767.83	0.02%
15,000,000	EUR/USD P1.28 NOV. 13	USD	120,768.59	0.001	14,516.30	0.01%
10,000,000	EUR/USD P1.3 OCT13 OTC	USD	48,002.55	0.000	0.00	0.00%
(30,000,000)	EUR/USD P1.305 OCT.13 OTC	USD	(44,856.67)	0.000	0.00	0.00%
10,000,000	EUR/USD P1.31 OCT13 OTC	USD	55,132.22	0.001	7,978.42	0.00%
8,000,000	EUR/USD P1.315 OCT. 13	USD	88,111.61	0.000	59.10	0.00%
15,000,000	EUR/USD P1.32 OCT.13 OTC	USD	56,160.85	0.000	443.25	0.00%
(20,000,000)	USD/CNY C6.2 MARCH 14/OTC	USD	(43,894.85)	0.003	(45,063.32)	(0.03%)
20,000,000	USD/CNY P6.13 MARCH 14/OTC	USD	34,433.44	0.002	28,958.73	0.02%
(4,000,000)	USD/INR C68 MAR 14 OTC	USD	(71,113.18)	0.028	(83,507.51)	(0.05%)
4,000,000	USD/INR P62.8 MAR 14 OTC	USD	66,746.11	0.017	51,682.46	0.03%
(2,000,000)	EUR/ZAR C14.2 DEC. 13	ZAR	(56,863.05)	0.231	(33,859.25)	(0.02%)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
20,000,000	USD/ZAR C10.5 OCT 13 OTC	ZAR	81,774.88	0.068	99,244.91	0.06%
	TOTAL SWITZERLAND		630,565.70		(16,612.48)	(0.01%)
	TOTAL OPTIONS		630,565.70		(16,612.48)	(0.01%)
	TOTAL OTHER TRANSFERABLE SECURITIES		630,565.70		(16,612.48)	(0.01%)
	TOTAL INVESTMENTS IN SECURITIES		160,691,443.59		158,773,570.76	88.38%
	Cash/(bank overdraft)				22,526,271.44	12.54%
	Other assets and liabilities				(1,661,011.06)	(0.92%)
	TOTAL NET ASSETS				179,638,831.14	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

COUNTRIES	% of net assets
Netherlands	28.94%
Germany	23.94%
France	23.93%
United States of America	6.17%
Supranational Organisations	4.43%
Iceland	0.98%
Switzerland	(0.01%)
TOTAL INVESTMENTS IN SECURITIES	88.38%
Other assets/(liabilities) and liquid assets	11.62%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	83.96%
European organisations	4.43%
Banks and other credit institutions	(0.01%)
TOTAL INVESTMENTS IN SECURITIES	88.38%
Other assets/(liabilities) and liquid assets	11.62%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2013

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	48,334,002.22
- Net unrealised result		252,052.94
		48,586,055.16
Cash:		
- Cash at sight		3,566,986.24
Other assets:		
- Interest receivable		498,827.25
- Unrealised gain on futures	(see notes)	67,712.25
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	440,324.30
		53,159,905.20

LIABILITIES

Bank overdraft:		
- Cash at sight		74,161.25
Other liabilities:		
- Taxes and expenses payable		231,992.19
- Unrealised loss on futures	(see notes)	220,076.28
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	288,131.41
		814,361.13

NET ASSETS **52,345,544.07****CLASS EUR**

Net asset value per share **103.43**
Shares outstanding **380,069.8059**

CLASS CHF

Net asset value per share **98.75**
Shares outstanding **126,083.0000**

CLASS USD

Net asset value per share **104.31**
Shares outstanding **37,131.0007**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2013 to September 30, 2013

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		50,438,081.44
INCOME		
Income from investments:		
- Dividends, net		55,205.77
- Bond interest, net		671,059.64
Other income		6,439.17
		732,704.58
EXPENSES		
Bank interest, net		1,391.63
Fees:		
- Management fee	(see notes)	389,012.48
- Performance fee	(see notes)	(123.00)
- Custodian fee and safekeeping charges	(see notes)	37,057.12
Other expenses:		
- Annual tax	(see notes)	11,297.53
- Audit and legal fees		11,986.96
- Printing and publishing fees		1,891.98
- Transaction fees	(see notes)	21,262.34
- Administration and other expenses		33,644.63
		507,421.67
NET OPERATING RESULT		225,282.91
Net realised result on:		
- Sales of investments	(see notes)	377,695.63
- Foreign exchange	(see notes)	(42,139.56)
NET REALISED RESULT		560,838.98
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,461,220.65)
- Forward foreign exchange contracts on currencies	(see notes)	187,156.80
- Futures	(see notes)	(163,372.72)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(876,597.59)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,603,802.14
Redemptions of shares		(3,819,741.92)
		2,784,060.22
NET ASSETS AT THE END OF THE PERIOD		52,345,544.07

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from April 1, 2013 to September 30, 2013

SHARES

	Class EUR	Class CHF	Class USD
Shares outstanding at the beginning of the period	363,100.1066	119,694.0000	30,962.0007
Subscriptions of shares	45,343.0205	15,065.0000	8,064.0000
Redemptions of shares	(28,373.3212)	(8,676.0000)	(1,895.0000)
Shares outstanding at the end of the period	380,069.8059	126,083.0000	37,131.0007

NET ASSET VALUE PER SHARE

	EUR	CHF	USD
Highest	106.28 05.23.13	101.70 05.23.13	107.13 05.23.13
Lowest	102.85 06.25.13	98.45 06.25.13	103.70 06.25.13
At the end of the period	103.43	98.75	104.31

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
03.31.11	Class EUR	357,708.4203	36,361,208.10	EUR	101.65
	Class CHF	46,948.0000	4,705,822.92	CHF	100.23
*07.01.11	Class USD	22,282.5607	2,252,328.21	USD	101.08
03.31.12	Class EUR	321,642.4223	31,287,077.66	EUR	97.27
	Class CHF	70,238.0000	6,539,799.72	CHF	93.11
	Class USD	17,651.2624	1,727,360.51	USD	97.86
03.31.13	Class EUR	363,100.1066	38,028,343.62	EUR	104.73
	Class CHF	119,694.0000	11,998,763.86	CHF	100.25
	Class USD	30,962.0007	3,268,200.84	USD	105.56
09.30.13	Class EUR	380,069.8059	39,312,259.75	EUR	103.43
	Class CHF	126,083.0000	12,450,858.38	CHF	98.75
	Class USD	37,131.0007	3,873,287.46	USD	104.31

* 1st valuation

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

September 30, 2013

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
500,000	ORIGIN ENERGY LTD FRN EMTN 7.875% 06.16.11 - 06.16.71	EUR	534,441.39	104.570	522,850.00	1.00%
TOTAL AUSTRALIA			534,441.39		522,850.00	1.00%
BERMUDA						
500,000	FIDELITY INTERNATIONAL LTD EMTN 6.75% 10.19.10 - 10.19.20	GBP	645,812.28	112.315	671,823.97	1.28%
TOTAL BERMUDA			645,812.28		671,823.97	1.28%
BRAZIL						
1,800,000	PETROBRAS INTERNATIONAL FINANCE COMPANY LTD 5.375% 01.27.11 - 01.27.21	USD	1,447,550.31	100.495	1,336,319.60	2.55%
TOTAL BRAZIL			1,447,550.31		1,336,319.60	2.55%
CHINA						
800,000	SINOPEC CAPITAL 2013 LTD - REG-SHS 3.125% 04.24.13 - 04.24.23	USD	563,532.56	91.070	538,218.60	1.03%
TOTAL CHINA			563,532.56		538,218.60	1.03%
FRANCE						
1,000,000	LAFARGE SA EMTN 4.75% 09.30.13 - 09.30.20	EUR	1,007,294.50	101.125	1,011,250.00	1.93%
600,000	SOCIETE GENERALE SA 6.625% 12.11.12	USD	460,565.86	101.710	450,825.30	0.86%
TOTAL FRANCE			1,467,860.36		1,462,075.30	2.79%
GERMANY						
750,000	KREDITANSTALT FUER WIEDERAUFBAU 2.125% 02.23.11 - 04.11.23	EUR	774,335.44	101.055	757,912.50	1.45%
500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN - PERPETUAL 5.125% 09.04.13	EUR	500,022.25	102.985	514,925.00	0.98%
1,500,000	RWE AG FRN 7% 04.12.12 - 10.12.72	USD	1,215,244.15	106.570	1,180,917.62	2.26%
TOTAL GERMANY			2,489,601.84		2,453,755.12	4.69%
ISRAEL						
400,000	STATE OF ISRAEL EMTN 3.75% 10.10.05 - 10.12.15	EUR	420,982.25	105.645	422,580.00	0.80%
400,000	ISRAEL ELECTRIC CORP LTD REG SHS 6.875% 06.21.13 - 06.21.23	USD	310,237.61	104.030	307,405.74	0.59%
TOTAL ISRAËL			731,219.86		729,985.74	1.39%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
ITALY						
1,400,000	ASSICURAZIONI GENERALI SPA FRN EMTN 10.125% 07.10.12 - 07.10.42	EUR	1,644,696.33	121.173	1,696,422.00	3.24%
1,000,000	DAVIDE CAMPARI MILANO SPA 4.5% 10.25.12 - 10.25.19	EUR	1,013,522.25	105.895	1,058,950.00	2.02%
250,000	ENI SPA EMTN 3.25% 07.09.13 - 07.10.23	EUR	247,052.25	100.465	251,162.50	0.48%
500,000	FIAT FINANCE & TRADE LTD SA - REG-S 6.75% 09.17.13 - 10.14.19	EUR	506,177.25	102.875	514,375.00	0.98%
3,000,000	ITALY BUONI DEL TESORO POLI 2.25% INDEXE SUR INFLATION 2.261363% 04.22.13 - 04.22.17	EUR	3,019,257.86	100.465	3,013,943.70	5.77%
2,244,000	ITALY BUONI DEL TESORO POLI 2.45% INDEX LINKED TO INFLATION 2.451274% 03.26.12 - 03.26.16	EUR	2,291,201.22	101.333	2,273,904.89	4.35%
700,000	ITALY BUONI DEL TESORO POLI 2.55% INDEX LKD TO INFLATION 2.750583% 09.15.09 - 09.15.41	EUR	632,855.57	90.219	631,533.84	1.21%
1,225,000	ITALY BUONI DEL TESORO POLI 2.55% (INDEX- LINKED TO INFLATION) 2.562878% 10.22.12 - 10.22.16	EUR	1,256,295.56	101.593	1,244,519.89	2.38%
1,000,000	ITALY BUONI DEL TESORO POLI 1.7% INDEX LINKED TO INFLATION 1.706239% 01.31.13 - 09.15.18	EUR	983,984.75	98.064	980,635.70	1.87%
350,000	LUXOTTICA GROUP SPA 4% 11.10.10 - 11.10.15	EUR	345,419.75	106.430	372,505.00	0.71%
650,000	PIRELLI & C SPA 5.125% 02.22.11 - 02.22.16	EUR	648,636.26	105.930	688,545.00	1.32%
400,000	TELECOM ITALIA SPA EMTN 4.875% 09.25.13 - 09.25.20	EUR	396,796.50	97.380	389,520.00	0.74%
500,000	FINMECCANICA FINANCE SA EMTN 8% 04.16.09 - 12.16.19	GBP	653,649.97	111.105	664,586.22	1.27%
	TOTAL ITALY		13,639,545.52		13,780,603.74	26.34%
JERSEY						
1,500,000	EURO-DM SECURITIES LTD -B- 0% 04.03.86 - 04.03.16	DEM	699,336.16	97.585	748,416.27	1.43%
	TOTAL JERSEY		699,336.16		748,416.27	1.43%
LUXEMBOURG						
300,000	SISAL HOLDING ISTITUTO DI PAGAMENTO 7.25% 05.15.13 - 09.30.17	EUR	303,264.50	100.090	300,270.00	0.57%
511,250,000	WIND ACQUISITION FINANCE SA REGS 12.25% 12.15.09 - 07.15.17	EUR	509,916.51	99.330	507,824.63	0.97%
	TOTAL LUXEMBOURG		813,181.01		808,094.63	1.54%
MALAYSIA						
1,000,000	1MDB ENERGY LTD 5.99% 05.21.12 - 05.11.22	USD	823,014.10	109.175	806,522.67	1.54%
	TOTAL MALAYSIA		823,014.10		806,522.67	1.54%
MEXICO						
1,000,000	AMERICA MOVIL SAB DE CV FRN -B- 6.375% 09.06.13 - 09.06.73	EUR	987,464.50	99.350	993,500.00	1.89%
500,000	PETROLEOS MEXICANOS PEMEX EMTN REGS PERPETUAL 6,625% 09.28.10	USD	391,009.60	101.650	375,466.13	0.72%
1,000,000	UNITED MEXICAN STATES 4% 10.02.13 - 10.02.23	USD	740,546.88	99.838	737,546.24	1.41%
	TOTAL MEXICO		2,119,020.98		2,106,512.37	4.02%

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
NETHERLANDS						
500,000	RABOBANK NEDERLAND NV 3.875% 07.25.13 - 07.25.23	EUR	495,540.56	99.245	496,225.00	0.95%
TOTAL NETHERLANDS			495,540.56		496,225.00	0.95%
QATAR						
750,000	STATE OF QATAR - REG-S 6.4% 11.24.09 - 01.20.40	USD	728,924.19	116.825	647,277.38	1.24%
TOTAL QATAR			728,924.19		647,277.38	1.24%
RUSSIA						
500,000	RUSSIA - REG-S 3.625% 09.16.13 - 09.16.20	EUR	497,687.25	102.060	510,300.00	0.97%
500,000	GAZ CAPITAL SA LOAN PARTICIPATION NOTES GAZPROM OAO - REG SHS 5.338% 09.25.13 - 09.25.20	GBP	602,770.15	101.955	609,854.54	1.17%
700,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 4.199% 12.06.12 - 03.06.22	USD	483,176.69	92.380	477,715.55	0.91%
TOTAL RUSSIA			1,583,634.09		1,597,870.09	3.05%
SOUTH KOREA						
700,000	KOREA FINANCE CORP 2.875% 08.22.13 - 08.22.18	USD	522,506.98	100.485	519,628.13	0.99%
TOTAL SOUTH KOREA			522,506.98		519,628.13	0.99%
SPAIN						
800,000	TELEFONICA EUROPE BV FRN PERPETUAL 7.625% 09.18.13	EUR	810,822.25	102.310	818,480.00	1.56%
800,000	TELEFONICA EMISIONES SA EMTN 5.597% 03.12.12 - 03.12.20	GBP	964,934.45	105.058	1,005,464.73	1.92%
TOTAL SPAIN			1,775,756.70		1,823,944.73	3.48%
SUPRANATIONAL ORGANISATIONS						
1,000,000	BIRD 0% 12.19.85 - 12.20.15	DEM	458,034.47	99.165	507,022.59	0.97%
2,000,000	EUROPEAN INVESTMENT BANK EMTN 5.75% 01.30.13 - 04.03.18	TRY	671,115.93	90.604	661,769.80	1.27%
1,800,000	EUROPEAN INVESTMENT BANK EMTN 7.25% 01.25.11 - 01.25.16	TRY	801,903.54	99.125	651,606.32	1.24%
TOTAL SUPRANATIONAL ORGANISATIONS			1,931,053.94		1,820,398.71	3.48%
TURKEY						
500,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS - REG-S 3.375% 10.30.12 - 11.01.22	USD	307,101.23	82.437	304,498.78	0.58%
TOTAL TURKEY			307,101.23		304,498.78	0.58%
UNITED ARAB EMIRATES						
500,000	AABAR INVESTMENTS PJSC CONV INTO DAIMLER AG - REG-S 4% 05.27.11 - 05.27.16	EUR	499,960.00	114.521	572,605.00	1.09%
1,400,000	IPIC GMTN LTD - REG-SHS 3.625% 11.30.12 - 05.30.23	EUR	1,416,607.75	101.325	1,418,550.00	2.72%
1,000,000	EMIRATES AIRLINES - REG-S 5.125% 06.08.11 - 06.08.16	USD	756,389.15	105.785	781,479.28	1.49%
1,000,000	EMIRATES AIRLINES - REG-SHS 4.5% 02.06.13 - 02.28.25	USD	689,679.66	91.290	674,398.48	1.29%
TOTAL UNITED ARAB EMIRATES			3,362,636.56		3,447,032.76	6.59%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED KINGDOM						
430,000	BRITISH GAS INTERNATIONAL FINANCE BV 0% 11.04.91 - 11.04.21	USD	186,706.75	74.290	235,989.24	0.45%
TOTAL UNITED KINGDOM			186,706.75		235,989.24	0.45%
UNITED STATES OF AMERICA						
5,000,000	CATERPILLAR FINANCIAL SERVICES CORP EMTN 3.25% 06.26.13 - 06.26.15	CNY	612,178.78	100.445	603,178.70	1.15%
250,000	MORGAN STANLEY FRN EMTN 4.4% 09.23.10 - 09.23.19	EUR	266,272.25	104.000	260,000.00	0.50%
500,000	GECC GENERAL ELECTRIC CAPITAL CORP EMTN 4.625% 01.30.13 - 01.30.43	USD	342,804.85	88.228	325,889.09	0.62%
TOTAL UNITED STATES OF AMERICA			1,221,255.88		1,189,067.79	2.27%
TOTAL BONDS			38,089,233.25		38,047,110.62	72.68%
EQUITIES						
AUSTRIA						
82,000	IMMOFINANZ AG	EUR	251,105.01	3.227	264,614.00	0.51%
TOTAL AUSTRIA			251,105.01		264,614.00	0.51%
GERMANY						
4,400	SAP AG	EUR	254,340.84	54.670	240,548.00	0.46%
1,500	VOLKSWAGEN AG	EUR	262,633.89	174.250	261,375.00	0.50%
TOTAL GERMANY			516,974.73		501,923.00	0.96%
SWITZERLAND						
5,000	NESTLE SA - REG SHS (CHF)	CHF	257,289.42	63.250	258,365.81	0.49%
4,100	SWISS RE AG REG SHS	CHF	248,563.48	74.800	250,547.44	0.48%
TOTAL SWITZERLAND			505,852.90		508,913.25	0.97%
UNITED KINGDOM						
55,000	ABERDEEN ASSET MANAGEMENT PLC	GBP	259,363.49	3.786	249,109.92	0.48%
TOTAL UNITED KINGDOM			259,363.49		249,109.92	0.48%
UNITED STATES OF AMERICA						
700	APPLE INC	USD	252,505.30	476.750	246,537.01	0.47%
3,600	DEERE & CO	USD	252,712.12	81.390	216,454.65	0.41%
10,000	FOOT LOCKER INC	USD	249,233.12	33.940	250,729.37	0.48%
7,000	JPMORGAN CHASE & CO	USD	242,385.04	51.690	267,299.38	0.51%
15,000	METLIFE INC	USD	495,415.66	46.950	520,259.76	0.99%
TOTAL UNITED STATES OF AMERICA			1,492,251.24		1,501,280.17	2.86%
TOTAL EQUITIES			3,025,547.37		3,025,840.34	5.78%
OPTIONS						
GERMANY						
50	GERMANY BD 10Y C140 MAR 14/EUX	EUR	0.00	2.460	20,000.00	0.04%
(100)	GERMANY BD 10Y C142.5 MAR 14/EUX	EUR	0.00	1.270	(27,000.00)	(0.05%)
(50)	GERMANY BOBL 5Y C124 NOV13/EUX	EUR	0.00	0.680	(24,000.00)	(0.05%)
100	GERMANY BOBL 5Y P121.75 NOV. 13	EUR	0.00	0.010	(15,000.00)	(0.03%)
(150)	GERMANY BOBL 5Y P122 NOV.13/EUX	EUR	0.00	0.010	30,000.00	0.06%
(50)	GERMANY BOBL 5Y P122.75 NOV. 13	EUR	0.00	0.040	17,500.00	0.03%
100	GERMANY BOBL 5Y P123 NOV.13/EUX	EUR	0.00	0.060	(44,500.00)	(0.08%)
(60)	GERMANY BUND 10Y P134 DEC. 13	EUR	0.00	0.070	34,200.00	0.07%
30	GERMANY BUND 10Y P136.5 DEC13/EUX	EUR	0.00	0.230	(36,300.00)	(0.07%)
TOTAL GERMANY			0.00		(45,100.00)	(0.08%)
UNITED STATES OF AMERICA						
(10,000,000)	US T.NT 10Y P122.5 DEC13/FUT-CBT	USD	(48,319.09)	0.281	(20,777.15)	(0.04%)

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
5,000,000	US T.NT 10Y P126 DEC. 13	USD	64,637.87	1.047	38,668.76	0.07%
	TOTAL UNITED STATES OF AMERICA		16,318.78		17,891.61	0.03%
	TOTAL OPTIONS		16,318.78		(27,208.39)	(0.05%)
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		41,131,099.40		41,045,742.57	78.41%
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
800,000	ENI SPA -144A- 4.15% 10.01.10 - 10.01.20	USD	655,725.89	102.165	603,789.43	1.15%
	TOTAL ITALY		655,725.89		603,789.43	1.15%
	TOTAL BONDS		655,725.89		603,789.43	1.15%
	OPTIONS					
	SWITZERLAND					
(2,000,000)	USD/JPY C101 OCT. 13	JPY	(13,172.40)	0.012	(188.06)	0.00%
2,000,000	USD/JPY C96 OCT. 13	JPY	32,990.25	2.205	33,200.28	0.07%
(2,000,000)	EUR/NOK C8.2 OCT. 13	NOK	(13,609.33)	0.042	(10,308.07)	(0.02%)
2,000,000	EUR/NOK P7.70 OCT. 13	NOK	11,793.59	0.000	19.65	0.00%
(8,000,000)	EUR/USD C1.46 JAN. 14	USD	(73,954.96)	0.001	(4,314.26)	(0.01%)
8,000,000	EUR/USD P1.25 JAN. 14	USD	84,362.85	0.003	15,897.75	0.03%
(4,000,000)	EUR/USD P1.285 OCT. 13	USD	(18,421.74)	0.000	0.00	0.00%
2,000,000	EUR/USD P1.315 OCT. 13	USD	22,284.89	0.000	14.77	0.00%
	TOTAL SWITZERLAND		32,273.15		34,322.06	0.07%
	TOTAL OPTIONS		32,273.15		34,322.06	0.07%
	TOTAL OTHER TRANSFERABLE SECURITIES		687,999.04		638,111.49	1.22%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	INDIA					
5,774.339	ACPI GLOBAL UCITS FUNDS PLC INDIA FIXED INCOME-A3-	USD	362,932.36	76.090	324,581.11	0.62%
	TOTAL INDIA		362,932.36		324,581.11	0.62%
	UNITED STATES OF AMERICA					
11,508.363	AXA IM FIXED INCOME INV STRAT FCP US SHORT DURATION HIGH YIELD-B-USD-	USD	1,137,819.11	141.700	1,204,694.10	2.30%
	TOTAL UNITED STATES OF AMERICA		1,137,819.11		1,204,694.10	2.30%
	WORLD					
4,101.0498	ALESSIA SICAV ABSOLUTE RETURN MACRO FUND - I-	EUR	500,034.99	126.700	519,603.01	0.99%
60,606.061	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-EUR-HI	EUR	1,000,035.00	16.820	1,019,393.95	1.95%
2,100.000	JULIUS BAER MULTILABEL SICAV HYBRID BONDS FUND -C-	EUR	246,806.00	116.100	243,810.00	0.47%
84,973.666	LOMBARD ODIER FUNDS SICAV EURO BBB-BB FUNDAMENTAL -I-	EUR	993,355.50	11.703	994,421.32	1.90%
70,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV TEMPLETON FRONTIER MKT -A-ACC-USD-	USD	763,531.85	18.310	946,846.90	1.81%
11,500.000	JPMORGAN FUNDS SICAV EMERGING MARKETS CORPORATE BOND -A USD	USD	911,743.03	125.460	1,065,851.01	2.04%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
7,110.352	JPMORGAN FUNDS SICAV INCOME OPPORTUNITY PLUS-A-ACC-USD-	USD	598,645.94	110.990	582,999.70	1.11%
	TOTAL WORLD		5,014,152.31		5,372,925.89	10.27%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		6,514,903.78		6,902,201.10	13.19%
	TOTAL INVESTMENT FUNDS		6,514,903.78		6,902,201.10	13.19%
	TOTAL INVESTMENTS IN SECURITIES		48,334,002.22		48,586,055.16	92.82%
	Cash/(bank overdraft)				3,492,824.99	6.67%
	Other assets and liabilities				266,663.92	0.51%
	TOTAL NET ASSETS				52,345,544.07	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

COUNTRIES	% of net assets
Italy	27.49%
World	10.27%
United States of America	7.46%
United Arab Emirates	6.59%
Germany	5.57%
Mexico	4.02%
Supranational Organisations	3.48%
Spain	3.48%
Russia	3.05%
France	2.79%
Brazil	2.55%
Luxembourg	1.54%
Malaysia	1.54%
Jersey	1.43%
Israel	1.39%
Bermuda	1.28%
Qatar	1.24%
Switzerland	1.04%
China	1.03%
Australia	1.00%
South Korea	0.99%
Netherlands	0.95%
United Kingdom	0.93%
India	0.62%
Turkey	0.58%
Austria	0.51%
TOTAL INVESTMENTS IN SECURITIES	92.82%
Other assets/(liabilities) and liquid assets	7.18%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	20.94%
Holding and finance companies	18.49%
Investment funds	13.19%
Data transmission	6.11%
Insurance	4.71%
Oil	4.44%
Banks and other credit institutions	3.84%
Energy and public utilities	3.80%
Transportation	2.78%
Tobacco and alcohol	2.60%
European organisations	2.51%
Building and building materials	1.93%
Chemicals	1.32%
Supranational organisations	0.97%
Photographic and optical instruments	0.71%
Electrotechnical and electronic industry	0.59%
Other	0.57%
Real estate companies	0.51%
Road vehicles	0.50%
Foodstuffs and non-alcoholic drinks	0.49%
Retail trade	0.48%
Office supplies and computers	0.47%
Internet and software services	0.46%
Machinery and apparatus construction	0.41%
TOTAL INVESTMENTS IN SECURITIES	92.82%
Other assets/(liabilities) and liquid assets	7.18%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2013

(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	11,677,250.85
- Net unrealised result		3,851,617.47
		15,528,868.32
Cash:		
- Cash at sight		2,364,976.81
Other assets:		
- Dividend receivable		2,998.78
		17,896,843.91

LIABILITIES

Bank overdraft:		
- Cash at sight		399,363.28
Other liabilities:		
- Taxes and expenses payable		112,039.49
		511,402.77

NET ASSETS **17,385,441.14**

ACTIONS CAPITALISATION

Net asset value per share	151.11
Shares outstanding	115,050.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2013 to September 30, 2013
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		17,163,102.06
INCOME		
Income from investments:		
- Dividends, net		77,975.91
		77,975.91
EXPENSES		
Bank interest, net		1,209.39
Fees:		
- Management fee	(see notes)	181,195.77
- Custodian fee and safekeeping charges	(see notes)	18,521.30
Other expenses:		
- Annual tax	(see notes)	4,230.01
- Audit and legal fees		7,789.29
- Printing and publishing fees		738.79
- Transaction fees	(see notes)	2,960.82
- Administration and other expenses		13,353.18
		229,998.55
NET OPERATING RESULT		(152,022.64)
Net realised result on:		
- Sales of investments	(see notes)	1,480,094.64
- Foreign exchange	(see notes)	(1,788.68)
NET REALISED RESULT		1,326,283.32
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	24,403.06
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,350,686.38
MOVEMENTS IN CAPITAL		
Subscriptions of shares		851,529.81
Redemptions of shares		(1,979,877.11)
		(1,128,347.30)
NET ASSETS AT THE END OF THE PERIOD		17,385,441.14

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2013 to September 30, 2013

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the period	122,791.0000
Subscriptions of shares	5,864.0000
Redemptions of shares	(13,605.0000)
Shares outstanding at the end of the period	115,050.0000

NET ASSET VALUE PER SHARE

USD

Highest	153.36 09.19.13
Lowest	135.19 04.19.13
At the end of the period	151.11

**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
03.31.11	Actions capitalisation	162,356.3077	21,313,692.23	USD	131.28
03.31.12	Actions capitalisation	150,777.0000	19,205,524.88	USD	127.38
03.31.13	Actions capitalisation	122,791.0000	17,163,102.06	USD	139.77
09.30.13	Actions capitalisation	115,050.0000	17,385,441.14	USD	151.11

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

September 30, 2013

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
300	CANADIAN PACIFIC RAILWAY LTD (USD)	USD	22,726.90	123.300	36,990.00	0.21%
1,500	CATAMARAN CORP (USD)	USD	40,374.54	45.950	68,925.00	0.40%
7,100	CENOVUS ENERGY INC (USD)	USD	201,539.02	29.850	211,935.00	1.22%
	TOTAL CANADA		264,640.46		317,850.00	1.83%
FRANCE						
3,600	SANOFI - ADR REPR.1/2 SHS	USD	172,476.96	50.630	182,268.00	1.05%
	TOTAL FRANCE		172,476.96		182,268.00	1.05%
HONG KONG						
1,000	MICHAEL KORS HOLDINGS LTD	USD	66,223.69	74.520	74,520.00	0.43%
	TOTAL HONG KONG		66,223.69		74,520.00	0.43%
IRELAND						
1,500	ICON PLC	USD	47,773.06	40.930	61,395.00	0.35%
750	JAZZ PHARMACEUTICALS PLC	USD	54,751.24	91.970	68,977.50	0.40%
	TOTAL IRELAND		102,524.30		130,372.50	0.75%
NETHERLANDS						
1,000	FRANK'S INTERNATIONAL NV	USD	29,266.89	29.930	29,930.00	0.17%
6,900	ROYAL PHILIPS ELECTRONICS NV - ADR REPR. 1 SHS	USD	202,723.55	32.250	222,525.00	1.28%
	TOTAL NETHERLANDS		231,990.44		252,455.00	1.45%
NETHERLANDS ANTILLES						
2,650	SCHLUMBERGER LTD CURACAO	USD	201,137.35	88.360	234,154.00	1.35%
	TOTAL NETHERLANDS ANTILLES		201,137.35		234,154.00	1.35%
SINGAPORE						
2,500	AVAGO TECHNOLOGIES LTD	USD	86,260.31	43.080	107,700.00	0.62%
	TOTAL SINGAPORE		86,260.31		107,700.00	0.62%
SWITZERLAND						
2,900	NOVARTIS AG - ADR	USD	169,041.33	76.710	222,459.00	1.28%
3,700	ROCHE HOLDING AG - ADR	USD	157,867.10	67.530	249,861.00	1.44%
	TOTAL SWITZERLAND		326,908.43		472,320.00	2.72%
UNITED KINGDOM						
360	LIBERTY GLOBAL PLC -A-	USD	27,999.50	79.350	28,566.00	0.16%
6,200	UNILEVER NV	USD	184,761.07	37.720	233,864.00	1.35%
900	VODAFONE GROUP PLC - ADR REPR.10 SH	USD	29,857.61	35.180	31,662.00	0.18%
	TOTAL UNITED KINGDOM		242,618.18		294,092.00	1.69%
UNITED STATES OF AMERICA						
600	ACTAVIS INC	USD	66,470.85	144.000	86,400.00	0.50%

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Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,709	ACTIVISION BLIZZARD INC	USD	26,319.66	16.680	28,506.12	0.16%
1,500	ADVISORY BOARD CO	USD	58,873.65	59.480	89,220.00	0.51%
500	AGILENT TECHNOLOGIES INC	USD	25,968.24	51.250	25,625.00	0.15%
1,000	AIRGAS INC	USD	61,897.10	106.050	106,050.00	0.61%
500	ALASKA AIR GROUP INC	USD	30,813.52	62.620	31,310.00	0.18%
1,015	ALEXION PHARMACEUTICALS INC	USD	70,429.31	116.160	117,902.40	0.68%
500	ALLIANCE DATA SYSTEMS CORP	USD	55,809.01	211.470	105,735.00	0.61%
1,500	AMC NETWORKS INC -A-	USD	57,130.71	68.500	102,750.00	0.59%
3,736	AMERICAN EXPRESS CO	USD	202,244.88	75.520	282,142.72	1.61%
4,600	AMERICAN INTERNATIONAL GROUP INC	USD	169,792.72	48.630	223,698.00	1.29%
1,000	AMERICAN TOWER CORP	USD	24,050.79	74.130	74,130.00	0.43%
2,500	AMETEK INC	USD	50,866.39	46.020	115,050.00	0.66%
270	AMGEN INC	USD	30,322.01	111.925	30,219.75	0.17%
500	AMPHENOL CORPORATION -A-	USD	40,061.85	77.380	38,690.00	0.22%
1,250	ANSYS INC	USD	47,923.20	86.520	108,150.00	0.62%
2,250	ARIAD PHARMACEUTICALS INC	USD	49,242.64	18.400	41,400.00	0.24%
2,500	ASPEN TECHNOLOGY INC	USD	64,669.62	34.550	86,375.00	0.50%
471	AUTOMATIC DATA PROCESSING INC	USD	34,130.60	72.380	34,090.98	0.20%
1,150	BEAM INC	USD	54,867.26	64.650	74,347.50	0.43%
1,350	BED BATH & BEYOND INC	USD	100,245.26	77.360	104,436.00	0.60%
130	BIOGEN IDEC INC	USD	30,312.31	240.760	31,298.80	0.18%
1,000	BIOMARIN PHARMACEUTICAL INC	USD	58,258.73	72.220	72,220.00	0.42%
525	BLACKROCK INC	USD	79,643.56	270.620	142,075.50	0.82%
3,230	BOEING CO	USD	226,247.14	117.500	379,525.00	2.17%
500	BORGWARNER INC	USD	50,024.58	101.390	50,695.00	0.29%
850	BUFFALO WILD WINGS INC	USD	69,668.71	111.175	94,498.75	0.54%
1,200	C R BARD INC	USD	134,608.79	115.200	138,240.00	0.80%
1,000	CABELA'S INC	USD	48,162.18	63.030	63,030.00	0.36%
2,600	CABOT OIL & GAS CORP	USD	32,796.75	37.320	97,032.00	0.56%
650	CAMERON INTERNATIONAL CORP	USD	32,399.09	58.370	37,940.50	0.22%
1,750	CAVIUM INC	USD	68,604.86	41.200	72,100.00	0.41%
2,000	CDW CORP	USD	37,031.53	22.830	45,660.00	0.26%
75	CELGENE CORP	USD	11,202.11	154.137	11,560.28	0.07%
500	CHART INDUSTRIES INC	USD	42,616.30	123.040	61,520.00	0.35%
325	CHEVRON CORP	USD	40,298.61	121.500	39,487.50	0.23%
1,000	CHURCH & DWIGHT INC	USD	26,118.27	60.050	60,050.00	0.35%
9,400	CISCO SYSTEMS INC	USD	195,525.13	23.431	220,251.40	1.27%
650	CONCHO RESOURCES INC	USD	38,839.82	108.810	70,726.50	0.41%
750	CONCUR TECHNOLOGIES INC	USD	50,196.44	110.500	82,875.00	0.48%
750	COOPER COMPANIES INC	USD	72,870.73	129.690	97,267.50	0.56%
288	COSTCO WHOLESALE CORP	USD	33,801.51	115.170	33,168.96	0.19%
500	CUBIST PHARMACEUTICALS INC	USD	31,191.50	63.550	31,775.00	0.18%
1,000	DAVITA HEALTHCARE PARTNERS INC	USD	36,664.11	56.900	56,900.00	0.33%
2,100	DEERE & CO	USD	183,606.63	81.390	170,919.00	0.98%
1,500	DICK'S SPORTING GOODS INC	USD	61,193.97	53.380	80,070.00	0.46%
817	DIRECTV	USD	50,855.54	59.750	48,815.75	0.28%
1,500	DISCOVERY COMMUNICATIONS INC -A-	USD	49,006.60	84.420	126,630.00	0.73%
500	DRIL-QUIP INC	USD	51,546.63	114.750	57,375.00	0.33%
900	DSW INC -A-	USD	42,255.59	85.320	76,788.00	0.44%
3,000	ELECTRONIC ARTS	USD	55,240.44	25.550	76,650.00	0.44%
750	ENVISION HEALTHCARE HOLDINGS INC	USD	19,973.51	26.030	19,522.50	0.11%
2,109	EXPRESS SCRIPTS HOLDING CO	USD	136,948.24	61.780	130,294.02	0.75%
1,500	EXXON MOBIL CORP	USD	135,499.06	86.040	129,060.00	0.74%
1,500	FASTENAL CO	USD	33,688.07	50.270	75,405.00	0.43%
3,000	FIFTH & PACIFIC COMPANIES INC	USD	51,641.57	25.130	75,390.00	0.43%
3,000	FOOT LOCKER INC	USD	104,944.83	33.940	101,820.00	0.59%
2,750	FORTUNE BRANDS HOME & SECURITY INC	USD	40,647.50	41.630	114,482.50	0.66%
4,650	FRANKLIN RESOURCES INC	USD	174,895.84	50.550	235,057.50	1.35%
1,750	GAMESTOP CORP NEW -A-	USD	67,373.38	49.650	86,887.50	0.50%
1,000	GENERAC HOLDINGS INC	USD	32,784.04	42.640	42,640.00	0.25%
2,700	GENERAL DYNAMICS CORP	USD	185,021.25	87.520	236,304.00	1.36%
500	GILEAD SCIENCES INC	USD	31,394.36	62.870	31,435.00	0.18%
325	GOOGLE INC -A-	USD	128,270.46	875.910	284,670.75	1.63%
1,250	GREEN MOUNTAIN COFFEE ROASTERS INC	USD	71,458.95	75.330	94,162.50	0.54%
1,250	GULFPORT ENERGY CORP	USD	63,672.76	64.340	80,425.00	0.46%
1,500	HANESBRANDS INC	USD	69,406.28	62.310	93,465.00	0.54%

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
2,500	HERTZ GLOBAL HOLDINGS INC	USD	52,107.79	22.160	55,400.00	0.32%
3,025	HONEYWELL INTERNATIONAL INC	USD	182,221.06	83.040	251,196.00	1.43%
1,500	ILLUMINA INC	USD	65,192.69	80.830	121,245.00	0.70%
1,500	IMPAX LABORATORIES INC	USD	31,454.88	20.470	30,705.00	0.18%
1,500	INCYTE CORP	USD	39,985.11	38.150	57,225.00	0.33%
2,000	INFORMATICA CORP	USD	60,591.09	38.970	77,940.00	0.45%
550	INTERCONTINENTAL EXCHANGE INC	USD	68,567.99	181.420	99,781.00	0.57%
700	JM SMUCKER CO	USD	73,140.40	105.040	73,528.00	0.42%
3,514	JOHNSON & JOHNSON INC	USD	241,618.75	86.690	304,628.66	1.74%
1,000	JONES LANG LASALLE INC	USD	65,271.04	87.300	87,300.00	0.50%
4,800	JPMORGAN CHASE & CO	USD	259,076.20	51.690	248,112.00	1.43%
600	KANSAS CITY SOUTHERN	USD	43,702.90	109.360	65,616.00	0.38%
500	LAM RESEARCH CORP	USD	24,786.62	51.200	25,600.00	0.15%
243	LIBERTY MEDIA CORP -A-	USD	34,375.65	147.150	35,757.45	0.21%
2,500	LKQ CORP	USD	54,450.81	31.870	79,675.00	0.46%
200	MASTERCARD INC -A-	USD	20,376.41	672.780	134,556.00	0.77%
1,186	MERCK & CO INC	USD	56,528.87	47.610	56,465.46	0.32%
2,000	MICROCHIP TECHNOLOGY INC	USD	73,787.67	40.290	80,580.00	0.46%
1,850	MICRON TECHNOLOGY INC	USD	30,124.36	17.470	32,319.50	0.19%
7,500	MICROSOFT CORP	USD	213,088.52	33.280	249,600.00	1.43%
1,000	MYLAN INC	USD	38,579.25	38.170	38,170.00	0.22%
100	NETFLIX INC	USD	30,565.61	309.210	30,921.00	0.18%
350	NETSUITE INC	USD	30,851.93	107.940	37,779.00	0.22%
594	NIKE INC -B-	USD	40,150.55	72.640	43,148.16	0.25%
750	O REILLY AUTOMOTIVE INC	USD	42,973.03	127.590	95,692.50	0.55%
1,500	OASIS PETROLEUM INC	USD	51,219.93	49.130	73,695.00	0.42%
2,550	OCCIDENTAL PETROLEUM CORP	USD	224,273.39	93.540	238,527.00	1.37%
1,000	OCEANEERING INTERNATIONAL INC	USD	53,794.27	81.240	81,240.00	0.47%
2,000	OCWEN FINANCIAL CORP	USD	60,098.59	55.770	111,540.00	0.64%
5	PACCAR INC	USD	281.55	55.660	278.30	0.00%
1,500	PACKAGING CORP OF AMERICA	USD	58,256.40	57.090	85,635.00	0.49%
1,000	PALL CORP	USD	65,016.94	77.040	77,040.00	0.44%
1,500	PANDORA MEDIA INC	USD	32,100.79	25.130	37,695.00	0.22%
550	PERRIGO CO	USD	33,344.66	123.380	67,859.00	0.39%
1,935	PFIZER INC	USD	56,036.72	28.710	55,553.85	0.32%
1,400	PHILIP MORRIS INTERNATIONAL INC	USD	105,095.75	86.590	121,226.00	0.70%
750	PORTFOLIO RECOVERY ASSOCIATES INC	USD	42,361.29	59.930	44,947.50	0.26%
450	PREMIER INC -A-	USD	14,144.73	31.700	14,265.00	0.08%
38	PRICELINE.COM INC	USD	34,506.33	1,010.950	38,416.10	0.22%
1,000	PRICESMART INC	USD	60,263.03	95.232	95,232.00	0.55%
3,200	RANGE RESOURCES CORP	USD	148,885.31	75.890	242,848.00	1.40%
1,750	RAYMOND JAMES FINANCIAL INC	USD	60,646.39	41.670	72,922.50	0.42%
1,500	REALOGY HOLDINGS CORP	USD	72,955.49	43.020	64,530.00	0.37%
750	RED HAT INC	USD	39,838.64	46.140	34,605.00	0.20%
127	REGENERON PHARMACEUTICALS INC	USD	34,021.98	312.870	39,734.49	0.23%
425	ROSS STORES INC	USD	29,957.86	72.800	30,940.00	0.18%
500	SANDISK CORP	USD	29,122.88	59.510	29,755.00	0.17%
1,750	SBA COMMUNICATIONS CORP	USD	61,636.87	80.460	140,805.00	0.81%
9,239	SIRIUS XM RADIO INC	USD	34,687.51	3.875	35,801.13	0.21%
6,500	SOUTHWESTERN ENERGY CO	USD	207,941.78	36.380	236,470.00	1.36%
1,000	SPLUNK INC	USD	31,265.04	60.040	60,040.00	0.35%
510	STARBUCKS CORP	USD	34,237.96	76.970	39,254.70	0.23%
1,500	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	60,672.85	66.450	99,675.00	0.57%
1,150	STERICYCLE INC	USD	69,626.81	115.400	132,710.00	0.76%
500	SVB FINANCIAL GROUP	USD	39,007.81	86.370	43,185.00	0.25%
1,000	SYNOPSIS INC	USD	36,781.58	37.700	37,700.00	0.22%
1,000	TEAM HEALTH HOLDINGS INC	USD	37,954.83	37.940	37,940.00	0.22%
180	TESLA MOTORS INC	USD	29,684.81	193.420	34,815.60	0.20%
750	TEXAS INSTRUMENTS INC	USD	30,267.11	40.270	30,202.50	0.17%
2,000	THE WHITEWAVE FOODS COMPANY -A-	USD	35,305.31	19.970	39,940.00	0.23%
2,250	TILE SHOP HOLDINGS INC	USD	58,480.47	29.490	66,352.50	0.38%
1,000	TOWERS WATSON & CO -A-	USD	61,652.05	106.960	106,960.00	0.62%
2,500	TRACTOR SUPPLY CO	USD	74,340.15	67.170	167,925.00	0.97%
2,580	TRAVELERS COMPANIES INC	USD	208,717.61	84.770	218,706.60	1.26%
3,000	TRIMBLE NAVIGATION LTD	USD	41,608.16	29.710	89,130.00	0.51%
1,000	TUESDAY MORNING CORP	USD	15,287.06	15.280	15,280.00	0.09%

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
500	ULTA SALON COSMETICS & FRAGRANCE INC	USD	46,107.59	119.460	59,730.00	0.34%
750	ULTIMATE SOFTWARE GROUP INC	USD	71,342.49	147.400	110,550.00	0.64%
1,000	UNDER ARMOUR INC -A-	USD	57,155.26	79.450	79,450.00	0.46%
1,000	UNITED RENTALS INC	USD	40,112.13	58.290	58,290.00	0.34%
105	UNITED TECHNOLOGIES CORP	USD	11,269.91	107.820	11,321.10	0.07%
781	UNITEDHEALTH GROUP INC	USD	56,418.04	71.610	55,927.41	0.32%
2,250	URBAN OUTFITTERS INC	USD	71,909.98	36.770	82,732.50	0.48%
1,000	VALMONT INDUSTRIES INC	USD	85,851.48	138.910	138,910.00	0.80%
2,000	VERISK ANALYTICS INC -A-	USD	51,651.25	64.960	129,920.00	0.75%
500	VERTEX PHARMACEUTICALS INC	USD	41,634.84	75.820	37,910.00	0.22%
468	VIACOM INC -B-	USD	34,208.43	83.580	39,115.44	0.22%
215	VISA INC -A-	USD	40,045.21	191.100	41,086.50	0.24%
5,300	WELLS FARGO & CO	USD	185,712.36	41.320	218,996.00	1.26%
503	WESTERN DIGITAL CORP	USD	31,332.69	63.400	31,890.20	0.18%
2,250	WHOLE FOODS MARKET INC	USD	46,803.15	58.500	131,625.00	0.76%
1,250	WILLIAMS-SONOMA INC	USD	57,649.79	56.200	70,250.00	0.40%
1,000	WRIGHT MEDICAL GROUP INC	USD	24,425.39	26.080	26,080.00	0.15%
900	21ST CENTURY FOX INC -A-	USD	29,263.55	33.510	30,159.00	0.17%
339	3M CO	USD	40,091.79	119.410	40,479.99	0.23%
	TOTAL UNITED STATES OF AMERICA		9,982,470.73		13,463,136.82	77.43%
	TOTAL EQUITIES		11,677,250.85		15,528,868.32	89.32%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		11,677,250.85		15,528,868.32	89.32%
	TOTAL INVESTMENTS IN SECURITIES		11,677,250.85		15,528,868.32	89.32%
	Cash/(bank overdraft)				1,965,613.53	11.31%
	Other assets and liabilities				(109,040.71)	(0.63%)
	TOTAL NET ASSETS				17,385,441.14	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

COUNTRIES	% of net assets
United States of America	77.43%
Switzerland	2.72%
Canada	1.83%
United Kingdom	1.69%
Netherlands	1.45%
Netherlands Antilles	1.35%
France	1.05%
Ireland	0.75%
Singapore	0.62%
Hong Kong	0.43%
TOTAL INVESTMENTS IN SECURITIES	89.32%
Other assets/(liabilities) and liquid assets	10.68%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	10.98%
Internet and software services	9.59%
Oil	8.77%
Retail trade	6.94%
Banks and other credit institutions	6.80%
Holding and finance companies	6.01%
Aeronautical and astronomical industry	5.03%
Electronics and semiconductors	4.16%
Insurance	3.17%
Foodstuffs and non-alcoholic drinks	3.08%
Machinery and apparatus construction	3.00%
Data transmission	2.74%
Biotechnology	2.66%
Office supplies and computers	1.88%
Miscellaneous services	1.75%
Energy and public utilities	1.53%
Textiles and clothing industry	1.22%
Tobacco and alcohol	1.13%
Road vehicles	0.95%
Real estate companies	0.93%
Hotels, restaurants and leisure	0.80%
Transportation	0.77%
Environmental services & recycling	0.76%
Miscellaneous consumer goods	0.71%
Building and building materials	0.66%
Electrotechnical and electronic industry	0.66%
Chemicals	0.61%
Various capital goods	0.57%
Packaging industries	0.49%
Healthcare, education & social services	0.43%
Graphic industry and publishing houses	0.38%
Other	0.16%
TOTAL INVESTMENTS IN SECURITIES	89.32%
Other assets/(liabilities) and liquid assets	10.68%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2013

(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	6,937,651.86
- Net unrealised result		1,043,411.58
		7,981,063.44
Cash:		
- Cash at sight		208,328.08
Other assets:		
- Dividend receivable		1,029.13
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	6,648.27
		8,197,068.92

LIABILITIES

Bank overdraft:		
- Cash at sight		17.89
Other liabilities:		
- Taxes and expenses payable		59,707.66
- Unrealised loss on futures	(see notes)	1,150.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	22,883.60
		83,759.15

NET ASSETS 8,113,309.77**ACTIONS CAPITALISATION**

Net asset value per share	86.47
Shares outstanding	93,826.0653

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2013 to September 30, 2013

(in CHF)

NET ASSETS AT THE BEGINNING OF THE PERIOD		7,275,192.02
INCOME		
Income from investments:		
- Dividends, net		63,225.14
		63,225.14
EXPENSES		
Bank interest, net		230.24
Fees:		
- Management fee	(see notes)	80,051.41
- Custodian fee and safekeeping charges	(see notes)	16,922.08
Other expenses:		
- Annual tax	(see notes)	1,993.91
- Audit and legal fees		5,736.26
- Printing and publishing fees		406.80
- Transaction fees	(see notes)	3,665.32
- Administration and other expenses		7,862.56
		116,868.58
NET OPERATING RESULT		(53,643.44)
Net realised result on:		
- Sales of investments	(see notes)	337,180.00
- Foreign exchange	(see notes)	518.21
NET REALISED RESULT		284,054.77
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	243,036.65
- Forward foreign exchange contracts on currencies	(see notes)	(16,962.82)
- Futures	(see notes)	(1,020.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		509,108.60
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,995,464.93
Redemptions of shares		(2,666,455.78)
		329,009.15
NET ASSETS AT THE END OF THE PERIOD		8,113,309.77

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2013 to September 30, 2013

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the period	90,021.3898
Subscriptions of shares	36,483.6755
Redemptions of shares	(32,679.0000)
Shares outstanding at the end of the period	93,826.0653

NET ASSET VALUE PER SHARE

	CHF
Highest	87.80 09.20.13
Lowest	77.55 06.25.13
At the end of the period	86.47

**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
03.31.11	Actions capitalisation	86,670.0000	6,917,998.43	CHF	79.82
03.31.12	Actions capitalisation	84,715.0000	5,742,896.65	CHF	67.79
03.31.13	Actions capitalisation	90,021.3898	7,275,192.02	CHF	80.82
09.30.13	Actions capitalisation	93,826.0653	8,113,309.77	CHF	86.47

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

September 30, 2013

(in CHF)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
LUXEMBOURG						
1,000	DUFY AG - REG SHS	CHF	115,198.67	136.000	136,000.00	1.68%
	TOTAL LUXEMBOURG		115,198.67		136,000.00	1.68%
SWITZERLAND						
21,000	ABB LTD - REG SHS	CHF	389,002.47	21.390	449,190.00	5.54%
2,000	ACTELION LTD - REG SHS	CHF	101,600.34	64.200	128,400.00	1.58%
3,400	ADECCO SA - REG SHS	CHF	161,909.04	64.400	218,960.00	2.70%
1,000	BALOISE HOLDING AG REG SHS	CHF	78,489.94	100.000	100,000.00	1.23%
1,000	BASILEA PHARMACEUTICA AG - REG SHS	CHF	57,874.04	78.000	78,000.00	0.96%
45	BELIMO HOLDING SA - REG SHS	CHF	95,594.25	2,325.000	104,625.00	1.29%
300	BUCHER INDUSTRIES AG - REG SHS	CHF	69,115.83	231.700	69,510.00	0.86%
200	BURCKHARDT COMPRESSION HOLDING SA REG SHS	CHF	75,293.94	356.500	71,300.00	0.88%
2,200	CIE FINANCIERE RICHEMONT SA - REG	CHF	169,282.70	90.600	199,320.00	2.46%
15,000	CLARIANT AG - REG SHS	CHF	202,846.76	15.250	228,750.00	2.82%
2,000	COMPAGNIE D'ASSURANCE NATIONALE SUISSE SA	CHF	86,653.37	41.950	83,900.00	1.03%
13,112	CREDIT SUISSE GROUP - REG SHS	CHF	410,499.71	27.620	362,153.44	4.46%
1,000	DAETWYLER HOLDING AG	CHF	100,818.89	111.900	111,900.00	1.38%
1,000	DKSH HOLDING SA - REG SHS	CHF	72,634.16	77.200	77,200.00	0.95%
600	GEBERIT AG - REG SHS	CHF	128,009.38	244.200	146,520.00	1.81%
65	GIVAUDAN SA - REG SHS	CHF	58,081.78	1,321.000	85,865.00	1.06%
4,000	HOLCIM LTD - REG SHS	CHF	286,458.91	67.300	269,200.00	3.32%
1,200	HUBER & SUHNER AG - REG SHS	CHF	50,940.58	47.550	57,060.00	0.70%
275	KABA HOLDING AG - REG SHS	CHF	107,641.42	400.000	110,000.00	1.36%
10,000	KUDELSKI SA	CHF	118,398.91	12.300	123,000.00	1.52%
500	KUEHNE + NAGEL INTERNATIONAL AG REG SHS	CHF	53,222.06	118.500	59,250.00	0.73%
2,000	LONZA GROUP AG - REG SHS	CHF	141,471.13	74.000	148,000.00	1.82%
7,300	NESTLE SA - REG SHS (CHF)	CHF	397,533.36	63.250	461,725.00	5.69%
8,400	NOVARTIS AG - REG SHS	CHF	467,572.67	69.500	583,800.00	7.20%
2,780	ROCHE HOLDING AG -BJ-	CHF	510,410.92	243.900	678,042.00	8.35%
1,280	SCHINDLER HOLDING AG - CERT	CHF	161,033.97	135.800	173,824.00	2.14%
100	SOCIETE GENERALE DE SURVEILLANCE HOLDING SA - REG SHS	CHF	176,743.62	2,159.000	215,900.00	2.66%
1,000	SULZER AG - REG SHS	CHF	135,248.24	140.000	140,000.00	1.73%
550	SWISS LIFE HOLDING - REG SHS	CHF	76,349.43	171.200	94,160.00	1.16%
5,100	SWISS RE AG REG SHS	CHF	314,810.39	74.800	381,480.00	4.70%
350	SWISSCOM AG - REG SHS	CHF	129,747.83	434.600	152,110.00	1.87%
450	SYNGENTA AG - REG SHS	CHF	118,822.75	369.400	166,230.00	2.05%
600	TECAN GROUP AG - REG SHS	CHF	50,007.53	95.500	57,300.00	0.71%
700	THE SWATCH GROUP SA	CHF	282,221.02	582.000	407,400.00	5.02%
3,200	TRANSOCEAN LTD (CHF)	CHF	149,886.51	40.170	128,544.00	1.58%
33,500	UBS AG - REG SHS	CHF	522,839.97	18.500	619,750.00	7.64%
1,300	ZURICH INSURANCE GROUP AG - REG SHS	CHF	314,335.37	232.900	302,770.00	3.73%
	TOTAL SWITZERLAND		6,823,403.19		7,845,138.44	96.69%
	TOTAL EQUITIES		6,938,601.86		7,981,138.44	98.37%

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
OPTIONS						
SWITZERLAND						
(2,500)	NESTLE P58 OCT. 13	CHF	(950.00)	0.030	(75.00)	0.00%
	TOTAL SWITZERLAND		(950.00)		(75.00)	0.00%
	TOTAL OPTIONS		(950.00)		(75.00)	0.00%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		6,937,651.86		7,981,063.44	98.37%
	TOTAL INVESTMENTS IN SECURITIES		6,937,651.86		7,981,063.44	98.37%
	Cash/(bank overdraft)				208,310.19	2.57%
	Other assets and liabilities				(76,063.86)	(0.94%)
	TOTAL NET ASSETS				8,113,309.77	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

COUNTRIES	% of net assets
Switzerland	96.69%
Luxembourg	1.68%
TOTAL INVESTMENTS IN SECURITIES	98.37%
Other assets/(liabilities) and liquid assets	1.63%
NET ASSETS	100.00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	17.22%
Banks and other credit institutions	12.10%
Insurance	11.85%
Chemicals	7.75%
Electrotechnical and electronic industry	7.53%
Holding and finance companies	7.25%
Foodstuffs and non-alcoholic drinks	5.69%
Miscellaneous services	5.36%
Building and building materials	5.13%
Clock and watchmaking industry	5.02%
Machinery and apparatus construction	3.87%
Electronics and semiconductors	2.88%
Data transmission	1.87%
Retail trade	1.68%
Biotechnology	1.58%
Road vehicles	0.86%
Transportation	0.73%
TOTAL INVESTMENTS IN SECURITIES	98.37%
Other assets/(liabilities) and liquid assets	1.63%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2013

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	8,450,221.17
- Net unrealised result		(684,297.18)
		7,765,923.99
Cash:		
- Cash at sight		666,219.47
Other assets:		
- Interest receivable		516.22
- Unrealised gain on futures	(see notes)	57,765.79
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	4,709.27
		8,495,134.74

LIABILITIES

Bank overdraft:		
- Cash at sight		4,762.92
Other liabilities:		
- Taxes and expenses payable		62,579.07
- Unrealised loss on futures	(see notes)	21,385.50
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,407.29
		92,134.78

NET ASSETS 8,402,999.96**ACTIONS CAPITALISATION**

Net asset value per share	93.72
Shares outstanding	89,664.2531

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2013 to September 30, 2013
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		7,863,707.51
INCOME		
Income from investments:		
- Dividends, net		133,026.17
- Bond interest, net		425.04
		133,451.21
EXPENSES		
Bank interest, net		569.70
Fees:		
- Management fee	(see notes)	84,857.94
- Custodian fee and safekeeping charges	(see notes)	13,814.14
Other expenses:		
- Annual tax	(see notes)	1,980.28
- Audit and legal fees		4,948.82
- Printing and publishing fees		395.92
- Transaction fees	(see notes)	18,678.35
- Administration and other expenses		7,735.02
		132,980.17
NET OPERATING RESULT		471.04
Net realised result on:		
- Sales of investments	(see notes)	(37,775.96)
- Foreign exchange	(see notes)	(10,718.50)
NET REALISED RESULT		(48,023.42)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	865,721.82
- Forward foreign exchange contracts on currencies	(see notes)	7,352.58
- Futures		(27,544.71)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		797,506.27
MOVEMENTS IN CAPITAL		
Subscriptions of shares		705,389.10
Redemptions of shares		(963,602.92)
		(258,213.82)
NET ASSETS AT THE END OF THE PERIOD		8,402,999.96

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2013 to September 30, 2013

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the period	92,769.2531
Subscriptions of shares	8,075.0000
Redemptions of shares	(11,180.0000)
Shares outstanding at the end of the period	89,664.2531

NET ASSET VALUE PER SHARE

EUR

Highest	95.44 09.20.13
Lowest	81.11 06.25.13
At the end of the period	93.72

**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
03.31.11	Actions capitalisation	117,657.5284	12,081,136.89	EUR	102.68
03.31.12	Actions capitalisation	103,853.2531	8,655,053.08	EUR	83.34
03.31.13	Actions capitalisation	92,769.2531	7,863,707.51	EUR	84.77
09.30.13	Actions capitalisation	89,664.2531	8,402,999.96	EUR	93.72

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

September 30, 2013

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
TURKEY						
300,000	TURKIYE GARANTI BANKASI AS - REG-S 7.375% 03.07.13 - 03.07.18	TRY	96,276.77	89.900	98,494.17	1.17%
TOTAL TURKEY			96,276.77		98,494.17	1.17%
TOTAL BONDS			96,276.77		98,494.17	1.17%
EQUITIES						
BELGIUM						
200	AGEAS NV (B) - STRIP VVPR	EUR	20.00	0.001	0.20	0.00%
TOTAL BELGIUM			20.00		0.20	0.00%
BRAZIL						
15,000	GAFISA SA / ADR	USD	66,900.05	3.210	35,570.48	0.42%
TOTAL BRAZIL			66,900.05		35,570.48	0.42%
FINLAND						
10,000	NOKIA OYJ -A-	EUR	89,126.73	4.858	48,580.00	0.58%
TOTAL FINLAND			89,126.73		48,580.00	0.58%
FRANCE						
2,000	ALSTOM	EUR	53,546.70	26.330	52,660.00	0.63%
6,500	AXA SA	EUR	102,092.38	17.125	111,312.50	1.32%
5,000	BNP PARIBAS SA	EUR	263,730.28	50.000	250,000.00	2.98%
3,000	CARREFOUR SA	EUR	66,804.98	25.375	76,125.00	0.91%
2,000	CIE DE SAINT-GOBAIN SA	EUR	59,384.08	36.605	73,210.00	0.87%
2,000	DANONE	EUR	87,761.91	55.640	111,280.00	1.32%
3,000	EDF ELECTRICITE DE FRANCE	EUR	63,043.71	23.380	70,140.00	0.83%
8,765	GDF SUEZ	EUR	259,163.83	18.570	162,766.05	1.94%
1,000	LOUIS VUITTON MOET HENESSY SA	EUR	122,712.60	145.600	145,600.00	1.73%
12,000	ORANGE	EUR	226,154.38	9.269	111,228.00	1.32%
2,000	SANOFI	EUR	157,708.66	74.970	149,940.00	1.78%
3,400	SCHNEIDER ELECTRIC SA	EUR	171,176.64	62.510	212,534.00	2.53%
3,800	SOCIETE GENERALE SA -A-	EUR	228,186.90	36.830	139,954.00	1.67%
9,900	TOTAL SA	EUR	436,368.73	42.895	424,660.50	5.05%
3,171	VINCI SA	EUR	130,485.80	42.970	136,257.87	1.62%
10,000	VIVENDI SA	EUR	190,379.92	17.005	170,050.00	2.02%
TOTAL FRANCE			2,618,701.50		2,397,717.92	28.52%
GERMANY						
2,200	ALLIANZ SE - REG SHS	EUR	192,800.11	116.200	255,640.00	3.04%
1,000	AURUBIS AG	EUR	46,401.56	44.795	44,795.00	0.53%
2,000	BASF SE REG	EUR	88,108.45	70.900	141,800.00	1.69%
3,000	BAYER AG - REG SHS	EUR	146,210.99	87.160	261,480.00	3.11%
1,000	BMW BAYERISCHE MOTOREN WERKE AG MUENCHEN	EUR	60,618.60	79.470	79,470.00	0.95%
2,200	DAIMLER AG - REG SHS	EUR	90,396.01	57.620	126,764.00	1.51%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
8,000	DEUTSCHE BANK AG - REG SHS	EUR	310,437.16	33.940	271,520.00	3.23%
1,000	DEUTSCHE BOERSE AG - REG SHS	EUR	51,256.37	55.610	55,610.00	0.66%
11,664	DEUTSCHE TELEKOM AG - REG SHS	EUR	107,648.55	10.715	124,979.76	1.49%
13,000	E.ON SE	EUR	309,860.39	13.150	170,950.00	2.03%
1,000	GERRY WEBER INTERNATIONAL AG	EUR	33,975.54	30.475	30,475.00	0.36%
30,000	IVG IMMOBILIEN AG	EUR	66,249.08	0.063	1,890.00	0.02%
1,500	K & S AKTIENGESELLSCHAFT - REG SHS	EUR	53,909.00	19.160	28,740.00	0.34%
9,000	KLOECKNER & CO SE - REG SHS	EUR	88,449.14	10.020	90,180.00	1.07%
1,750	METRO AG	EUR	58,343.23	29.300	51,275.00	0.61%
157	RWE AG -A-	EUR	5,559.02	25.140	3,946.98	0.05%
2,500	SAP AG	EUR	102,751.25	54.670	136,675.00	1.63%
4,300	SIEMENS AG - REG SHS	EUR	334,055.16	89.060	382,958.00	4.57%
1,500	SUEDZUCKER AG	EUR	38,625.74	21.780	32,670.00	0.39%
5,000	THYSSENKRUPP AG	EUR	86,543.07	17.673	88,365.00	1.05%
	TOTAL GERMANY		2,272,198.42		2,380,183.74	28.33%
	GREECE					
3,500	ALAPIS HLDG IND AND COMM SA OF PHARMA & CHEM PROD-SUSPENDED QUOT	EUR	57,332.24	0.041	143.50	0.00%
952	ELASTRON SA STEEL PRODUCTS	EUR	6,565.79	0.640	609.28	0.01%
4,852	NATIONAL BANK OF GREECE SA	EUR	66,778.60	3.000	14,556.00	0.18%
13,333	SPRIDER STORES SA SUSPENDED QUOTATION	EUR	32,243.20	0.031	413.32	0.00%
	TOTAL GREECE		162,919.83		15,722.10	0.19%
	ITALY					
8,200	ASSICURAZIONI GENERALI SPA	EUR	168,167.25	14.750	120,950.00	1.44%
5,000	DAVIDE CAMPARI - MILANO SPA	EUR	30,602.85	6.410	32,050.00	0.38%
10,000	ENI SPA	EUR	170,324.42	16.950	169,500.00	2.03%
30,000	ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA	EUR	99,661.20	2.832	84,960.00	1.01%
70,000	INTESA SANPAOLO SPA	EUR	90,871.53	1.525	106,750.00	1.27%
4,000	SAIPEM SPA	EUR	80,647.00	16.060	64,240.00	0.76%
50,000	TELECOM ITALIA SPA	EUR	32,253.72	0.610	30,500.00	0.36%
33,000	UNICREDIT SPA	EUR	111,285.25	4.712	155,496.00	1.85%
10,000	UNIONE DI BANCHE ITALIANE SCPA	EUR	34,990.30	3.738	37,380.00	0.44%
	TOTAL ITALY		818,803.52		801,826.00	9.54%
	LUXEMBOURG					
10,500	ARCELORMITTAL SA - NEW REG	EUR	176,293.62	10.160	106,680.00	1.27%
	TOTAL LUXEMBOURG		176,293.62		106,680.00	1.27%
	NETHERLANDS					
35,000	ING GROEP NV - CERTIF ACT	EUR	304,735.61	8.351	292,285.00	3.48%
2,500	KONINKLIJKE PHILIPS NV	EUR	60,741.46	23.830	59,575.00	0.71%
2,000	UNILEVER NV - CERT OF SHS	EUR	62,455.05	28.755	57,510.00	0.68%
	TOTAL NETHERLANDS		427,932.12		409,370.00	4.87%
	RUSSIA					
8,000	GAZPROM OAO - ADR REPR.2 SHS	EUR	60,319.84	6.484	51,872.00	0.62%
	TOTAL RUSSIA		60,319.84		51,872.00	0.62%
	SPAIN					
21,935	BANCO BILBAO VIZCAYA ARGENTARIA SA - REG SHS	EUR	208,950.23	8.260	181,183.10	2.16%
42,000	BANCO SANTANDER SA - REG SHS	EUR	359,232.78	6.028	253,176.00	3.01%
21,935	DAT BANCO BILBAO VIZCAYA ARGENTARIA SA 13- 14.10.13 - TYPE AMER	EUR	20.00	0.101	2,215.44	0.03%
10,695	IBERDROLA SA	EUR	41,564.75	4.295	45,935.03	0.55%
22,000	TELEFONICA SA	EUR	370,938.98	11.510	253,220.00	3.01%
	TOTAL SPAIN		980,706.74		735,729.57	8.76%

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
SWITZERLAND						
10,000	MICRONAS SEMICONDUCTOR HOLDING AG - REG SHS	CHF	60,586.37	7.560	61,762.71	0.74%
TOTAL SWITZERLAND			60,586.37		61,762.71	0.74%
UNITED KINGDOM						
2,000	ROYAL DUTCH SHELL PLC -A-	EUR	50,797.82	24.380	48,760.00	0.58%
1,000	WILLIAMS GRAND PRIX HOLDINGS PLC	EUR	21,183.83	17.746	17,746.00	0.21%
1,800	ANGLO AMERICAN PLC	GBP	44,499.74	15.180	32,688.28	0.39%
5,000	KAZAKHMYNS PLC	GBP	42,508.93	2.660	15,911.07	0.19%
2,000	RIO TINTO PLC	GBP	83,396.98	30.230	72,329.57	0.86%
TOTAL UNITED KINGDOM			242,387.30		187,434.92	2.23%
UNITED STATES OF AMERICA						
2,500	ALPHA NATURAL RESOURCES INC	USD	38,742.88	5.960	11,007.27	0.13%
182	CARBO CERAMICS INC	USD	12,857.47	99.110	13,325.46	0.16%
400	COACH INC	USD	16,553.72	54.530	16,113.46	0.19%
5,000	NII HOLDINGS INC -B-	USD	29,741.07	6.070	22,420.85	0.27%
2,500	NUANCE COMMUNICATIONS INC	USD	36,725.23	18.680	34,499.30	0.41%
6,000	PULTEGROUP INC	USD	87,774.81	16.500	73,135.56	0.87%
1,000	VALERO ENERGY CORP	USD	26,931.65	34.150	25,228.07	0.30%
TOTAL UNITED STATES OF AMERICA			249,326.83		195,729.97	2.33%
TOTAL EQUITIES			8,226,222.87		7,428,179.61	88.40%
OPTIONS						
BELGIUM						
(2,000)	ABINBEV SA P66 DEC. 13	EUR	(7,969.00)	0.950	(1,900.00)	(0.02%)
TOTAL BELGIUM			(7,969.00)		(1,900.00)	(0.02%)
FINLAND						
(20,000)	NOKIA OYJ P2.7 DEC. 13	EUR	(2,690.00)	0.010	(200.00)	0.00%
10,000	NOKIA OYJ P3 DEC. 13	EUR	3,055.00	0.010	100.00	0.00%
TOTAL FINLAND			365.00		(100.00)	0.00%
FRANCE						
3,000	AXA SA C16 DEC. 13	EUR	3,061.50	1.550	4,650.00	0.06%
(3,390)	CARREFOUR P20 DEC. 13	EUR	(5,633.70)	0.160	(542.40)	(0.01%)
(2,000)	EADS NV P38 DEC13/EUX	EUR	(5,969.00)	0.130	(260.00)	0.00%
(3,000)	EDF C19 DEC. 13	EUR	(2,398.50)	4.470	(13,410.00)	(0.16%)
(3,000)	FRANCE TELECOM SA C9 DEC13/MONEP	EUR	(1,498.50)	0.570	(1,710.00)	(0.02%)
(1,000)	L'OREAL P120 DEC13/AM-T100	EUR	(5,979.50)	2.480	(2,480.00)	(0.03%)
(2,000)	SANOFI P72 DEC. 13	EUR	(6,079.00)	1.830	(3,660.00)	(0.04%)
(3,000)	SCHNEIDER ELEC C68 DEC. 13	EUR	(8,488.50)	1.150	(3,450.00)	(0.04%)
2,000	TOTAL SA C38 DEC. 13	EUR	3,581.00	5.110	10,220.00	0.12%
(3,900)	TOTAL SA C40 DEC13/MONEP	EUR	(3,586.05)	3.350	(13,065.00)	(0.16%)
(2,000)	TOTAL SA P40 DEC13/MONEP	EUR	(3,159.00)	0.600	(1,200.00)	(0.01%)
(2,000)	VALLOUREC P36 DEC. 13	EUR	(5,059.00)	0.400	(800.00)	(0.01%)
TOTAL FRANCE			(41,208.25)		(25,707.40)	(0.30%)
GERMANY						
(500)	ALLIANZ SE C130 DEC. 13	EUR	(2,242.25)	0.480	(240.00)	0.00%
(2,000)	BASF SE P68 DEC.13/EUX	EUR	(4,969.00)	1.770	(3,540.00)	(0.04%)
(1,000)	BASF SE P70 DEC. 13	EUR	(4,204.50)	2.520	(2,520.00)	(0.03%)
10,000	COMMERZBK AG C14 JUN14	EUR	1,555.00	0.090	900.00	0.01%
(1,000)	DAIMLER AG P48 DEC13	EUR	(2,034.50)	0.400	(400.00)	0.00%
(50)	DAX P7800 OCT13/EUX	EUR	(4,292.50)	8.800	(440.00)	(0.01%)
50	DAX P8000 OCT. 13	EUR	6,407.50	15.000	750.00	0.01%
(2,000)	DEUT BK AG C34 MAR 14/EUX	EUR	(5,189.00)	2.480	(4,960.00)	(0.06%)
(4,000)	DEUT BK AG P32 MAR14/EUX	EUR	(6,738.00)	1.640	(6,560.00)	(0.08%)
2,000	DEUT BK AG P34 MAR 14/EUX	EUR	4,771.00	2.470	4,940.00	0.06%
(4,000)	DEUTSCHE POST AG P23 DEC.13/EUX	EUR	(2,578.00)	0.460	(1,840.00)	(0.02%)

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
600	EUROSTOXX50 C2800 DEC13	EUR	53,715.00	145.300	87,180.00	1.05%
100	EUROSTOXX50 C3000 MARCH 14	EUR	9,020.00	85.800	8,580.00	0.10%
6,000	EUROSTOXX50 DVP C115 DEC. 13	EUR	20,100.00	0.010	60.00	0.00%
10,000	EUROSTOXX50 DVP C120 DEC. 13	EUR	22,500.00	0.010	100.00	0.00%
(10,000)	EUROSTOXX50 DVP P75 DEC. 13	EUR	(58,000.00)	0.010	(100.00)	0.00%
(200)	EUROSTOXX50 P2700 DEC. 13	EUR	(15,760.00)	41.400	(8,280.00)	(0.10%)
200	EUROSTOXX50 P2700 OCT. 13	EUR	9,440.00	7.500	1,500.00	0.02%
200	EUROSTOXX50 P2800 DEC13/EUX	EUR	15,240.00	52.400	10,480.00	0.12%
(200)	EUROSTOXX50 P3000 MARCH 14	EUR	(71,460.00)	212.300	(42,460.00)	(0.50%)
(5,000)	KLOECKNER & CO SE C11 DEC.13	EUR	(2,422.50)	0.270	(1,350.00)	(0.02%)
(1,000)	LANXESS AG P50 DEC.13/EUX	EUR	(2,484.50)	3.790	(3,790.00)	(0.05%)
(1,000)	METRO AG P24 DEC. 13	EUR	(3,184.50)	0.220	(220.00)	0.00%
3,000	RWE AG C30 DEC. 13	EUR	3,046.50	0.110	330.00	0.00%
(1,000)	RWE AG P30 DEC. 13	EUR	(3,364.50)	4.950	(4,950.00)	(0.06%)
2,000	SAP AG C60 DEC13	EUR	2,531.00	0.300	600.00	0.01%
(2,000)	SAP AG P50 DEC. 13	EUR	(4,069.00)	0.680	(1,360.00)	(0.02%)
(2,000)	TALANX AG P25 NOV13	EUR	0.00	0.810	(1,620.00)	(0.02%)
(5,000)	THYSSENKRUPP AG C18 DEC. 13	EUR	(3,172.50)	1.030	(5,150.00)	(0.06%)
(1,500)	VOLKSWAGEN AG P150 DEC13/EUX	EUR	(14,976.75)	1.420	(2,130.00)	(0.03%)
	TOTAL GERMANY		(62,816.00)		23,510.00	0.28%
	ITALY					
(6,000)	UNICREDIT SPA P4 DEC. 13	EUR	(1,183.50)	0.089	(531.00)	(0.01%)
	TOTAL ITALY		(1,183.50)		(531.00)	(0.01%)
	LUXEMBOURG					
5,000	ARCELORMITTAL SA C11 DEC13/EUX	EUR	1,477.50	0.280	1,400.00	0.01%
(1,000)	ARCELORMITTAL SA P11 DEC. 13	EUR	(2,144.50)	1.120	(1,120.00)	(0.01%)
	TOTAL LUXEMBOURG		(667.00)		280.00	0.00%
	NETHERLANDS					
(7,000)	ING GRP C7.5 DEC. 13	EUR	(3,136.00)	1.070	(7,490.00)	(0.09%)
(9,000)	ING GRP P5.6 DEC. 13	EUR	(1,872.00)	0.020	(180.00)	0.00%
3,000	ING GRP P6.6 DEC. 13	EUR	1,806.00	0.080	240.00	0.00%
2,000	PHILIPS ELCTRO NV C21 DEC. 13	EUR	2,844.00	3.090	6,180.00	0.07%
(2,000)	PHILIPS ELCTRO NV C23 DEC. 13	EUR	(2,756.00)	1.550	(3,100.00)	(0.04%)
(2,000)	PHILIPS ELCTRO NV P20 DEC. 13	EUR	(3,116.00)	0.150	(300.00)	0.00%
(5,000)	UNILEVER NV P27 DEC13/EOE	EUR	(3,190.00)	0.410	(2,050.00)	(0.02%)
	TOTAL NETHERLANDS		(9,420.00)		(6,700.00)	(0.08%)
	SWITZERLAND					
(2,000)	HOLCIM LTD P60 DEC. 13	CHF	(4,209.55)	0.690	(1,127.41)	(0.01%)
	TOTAL SWITZERLAND		(4,209.55)		(1,127.41)	(0.01%)
	UNITED KINGDOM					
2,000	RIO TINTO PLC C32 DEC. 13	GBP	4,966.11	0.930	2,225.16	0.03%
(3,000)	RIO TINTO PLC P28 DEC. 13	GBP	(6,375.13)	0.780	(2,799.39)	(0.04%)
	TOTAL UNITED KINGDOM		(1,409.02)		(574.23)	(0.01%)
	UNITED STATES OF AMERICA					
(1,000)	APACHE CORP P70 JAN. 14	USD	(1,629.39)	0.700	(517.12)	(0.01%)
(200)	APPLE INC P450 DEC13	USD	(3,002.51)	15.000	(2,216.23)	(0.03%)
2,000	CITRIX SYSTEMS INC C65 DEC13	USD	8,605.45	7.400	10,933.40	0.13%
(2,000)	CITRIX SYSTEMS INC C70 DEC13	USD	(5,674.33)	4.300	(6,353.19)	(0.08%)
(1,000)	CITRIX SYSTEMS INC P60 DEC. 13	USD	(3,819.13)	0.900	(664.87)	(0.01%)
(1,000)	COACH INC P52.5 JAN. 14	USD	(2,310.31)	2.400	(1,772.98)	(0.02%)
1,000	COACH INC P57.5 JAN. 14	USD	3,975.94	5.200	3,841.46	0.05%
3,000	FOOT LOCKER INC C34 JAN.14	USD	3,199.72	1.800	3,989.21	0.05%
(2,000)	FOOT LOCKER INC P32 JAN.14	USD	(2,657.08)	1.350	(1,994.61)	(0.02%)
(4,000)	NVIDIA CORP P13 DEC. 13	USD	(3,145.41)	0.130	(384.15)	0.00%
(2,000)	PULTEGROUP INC C21 OCT. 13	USD	(1,537.57)	0.010	(14.77)	0.00%
200	S&P500 E-MINI C1725 JANV.14/FUT-CME	USD	5,395.29	25.500	3,767.59	0.04%
(200)	S&P500 E-MINI C1750 JAN 14/FUT-CME	USD	(3,778.69)	17.000	(2,511.73)	(0.03%)

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
(100)	S&P500 E-MINI P1660 DEC.13/FUT-CME	USD	(3,010.24)	40.750	(3,010.38)	(0.04%)
100	S&P500 E-MINI P1670 JAN 14/FUT-CME	USD	3,597.83	55.500	4,100.02	0.05%
(100)	S&P500 E-MINI P1725 JAN14/FUT-CME	USD	(5,348.44)	82.750	(6,113.10)	(0.07%)
	TOTAL UNITED STATES OF AMERICA		(11,138.87)		1,078.55	0.01%
	TOTAL OPTIONS		(139,656.19)		(11,771.49)	(0.14%)
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,182,843.45		7,514,902.29	89.43%
	OTHER TRANSFERABLE SECURITIES					
	REVERSE CONVERTIBLE BONDS					
	CANADA					
100,000	ROYAL BANK OF CANADA LONDON BRANCH REV CONV GAZPROM OAO/ADR 9.5% 02.26.13 - 02.26.14	EUR	100,022.25	101.590	101,590.00	1.21%
	TOTAL CANADA		100,022.25		101,590.00	1.21%
	TOTAL REVERSE CONVERTIBLE BONDS		100,022.25		101,590.00	1.21%
	TOTAL OTHER TRANSFERABLE SECURITIES		100,022.25		101,590.00	1.21%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	BRAZIL					
1,000	ISHARES MSCI BRAZIL CAPPED INDEX	USD	41,615.89	47.910	35,393.18	0.42%
	TOTAL BRAZIL		41,615.89		35,393.18	0.42%
	EUROPEAN COMMUNITY					
600,000	RENASSET SELECT FUND PLC RENAISSANCE OTTOMAN -A- EUR	EUR	91,367.00	134.640	80,784.00	0.96%
	TOTAL EUROPEAN COMMUNITY		91,367.00		80,784.00	0.96%
	UNITED STATES OF AMERICA					
1,500	SPDR SERIES TRUST S&P BANK ETF	USD	34,372.58	30.010	33,254.52	0.40%
	TOTAL UNITED STATES OF AMERICA		34,372.58		33,254.52	0.40%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		167,355.47		149,431.70	1.78%
	TOTAL INVESTMENT FUNDS		167,355.47		149,431.70	1.78%
	TOTAL INVESTMENTS IN SECURITIES		8,450,221.17		7,765,923.99	92.42%
	Cash/(bank overdraft)				661,456.55	7.87%
	Other assets and liabilities				(24,380.58)	(0.29%)
	TOTAL NET ASSETS				8,402,999.96	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

COUNTRIES	% of net assets
Germany	28.61%
France	28.22%
Italy	9.53%
Spain	8.76%
Netherlands	4.79%
United States of America	2.74%
United Kingdom	2.22%
Luxembourg	1.27%
Canada	1.21%
Turkey	1.17%
European Community	0.96%
Brazil	0.84%
Switzerland	0.73%
Russia	0.62%
Finland	0.58%
Greece	0.19%
Belgium	(0.02%)
TOTAL INVESTMENTS IN SECURITIES	92.42%
Other assets/(liabilities) and liquid assets	7.58%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	22.50%
Oil	9.44%
Electrotechnical and electronic industry	7.69%
Data transmission	6.74%
Energy and public utilities	6.19%
Insurance	5.84%
Chemicals	5.02%
Building and building materials	3.78%
Road vehicles	2.64%
Mining industry	2.59%
Foodstuffs and non-alcoholic drinks	2.37%
Textiles and clothing industry	2.31%
Internet and software services	2.07%
Graphic industry and publishing houses	2.02%
Investment funds	1.78%
Non-ferrous metals	1.77%
Pharmaceutical and cosmetics industry	1.71%
Retail trade	1.54%
Electronics and semiconductors	1.48%
Miscellaneous trading companies	1.05%
Holding and finance companies	0.93%
Stock exchange index	0.64%
Tobacco and alcohol	0.36%
Real estate companies	0.02%
Other	(0.06%)
TOTAL INVESTMENTS IN SECURITIES	92.42%
Other assets/(liabilities) and liquid assets	7.58%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2013

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	7,066,428.84
- Net unrealised result		141,129.10
		7,207,557.94
Cash:		
- Cash at sight		614,250.98
Other assets:		
- Dividend receivable		8,967.12
		7,830,776.04

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		54,481.06
		54,481.06

NET ASSETS **7,776,294.98****ACTIONS CAPITALISATION**

Net asset value per share	77.00
Shares outstanding	100,990.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2013 to September 30, 2013
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	8,449,166.79
INCOME	
Income from investments:	
- Dividends, net	107,776.01
Other income	2,773.20
	110,549.21
EXPENSES	
Bank interest, net	147.69
Fees:	
- Management fee (see notes)	69,352.33
- Performance fee (see notes)	(21,463.00)
- Custodian fee and safekeeping charges (see notes)	15,489.37
Other expenses:	
- Annual tax (see notes)	1,362.00
- Audit and legal fees	4,943.36
- Printing and publishing fees	395.69
- Transaction fees (see notes)	2,571.92
- Administration and other expenses	7,914.92
	80,714.28
NET OPERATING RESULT	29,834.93
Net realised result on:	
- Sales of investments (see notes)	(133,224.88)
- Foreign exchange (see notes)	(6,044.38)
NET REALISED RESULT	(109,434.33)
Change in net unrealised appreciation/(depreciation) on:	
- Investments (see notes)	(505,966.73)
- Forward foreign exchange contracts on currencies (see notes)	(2,300.03)
- Futures (see notes)	(50.26)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(617,751.35)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	781,157.52
Redemptions of shares	(836,277.98)
	(55,120.46)
NET ASSETS AT THE END OF THE PERIOD	7,776,294.98

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2013 to September 30, 2013

SHARES

	Actions capitalisation
Shares outstanding at the beginning of the period	101,484.0000
Subscriptions of shares	9,966.0000
Redemptions of shares	(10,460.0000)
Shares outstanding at the end of the period	100,990.0000

NET ASSET VALUE PER SHARE	EUR
Highest	84.97 05.21.13
Lowest	72.80 06.25.13
At the end of the period	77.00

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.11	Actions capitalisation	108,570.0000	9,258,025.60	EUR	85.27
03.31.12	Actions capitalisation	97,748.0000	7,623,597.20	EUR	77.99
03.31.13	Actions capitalisation	101,484.0000	8,449,166.79	EUR	83.26
09.30.13	Actions capitalisation	100,990.0000	7,776,294.98	EUR	77.00

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

September 30, 2013

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
1,400,000	REXLOT HOLDINGS LTD	HKD	83,107.71	0.61	81,350.65	1.04%
40,000	WANT WANT CHINA HOLDINGS LTD	HKD	40,044.69	11.78	44,885.74	0.58%
70,000	PT UNITED TRACTORS TBK	IDR	121,718.84	16,300.00	72,784.39	0.94%
1,600	JARDINE MATHESON HOLDINGS LTD	USD	72,988.63	54.90	64,891.19	0.83%
	TOTAL BERMUDA		317,859.87		263,911.97	3.39%
CAYMAN ISLANDS						
10,000	HENGAN INTERNATIONAL GROUP CO LTD	HKD	72,452.24	90.70	86,399.34	1.11%
200,000	SINO BIOPHARMACEUTICAL LTD	HKD	50,096.14	5.25	100,021.29	1.29%
	TOTAL CAYMAN ISLANDS		122,548.38		186,420.63	2.40%
CHINA						
324,500	BANK OF CHINA LTD -H-	HKD	119,678.01	3.54	109,426.15	1.41%
18,000	BEIJING ENTERPRISES HOLDINGS LTD	HKD	88,507.08	56.00	96,020.44	1.23%
120,000	CHINA CONSTRUCTION BANK CORP -H-	HKD	68,222.88	5.97	68,243.10	0.88%
40,000	CHINA LIFE INSURANCE CO LTD -H-	HKD	117,560.76	20.10	76,587.73	0.98%
143,000	CHINA PETROLEUM & CHEMICAL CORP SINOPEC -H-	HKD	92,863.15	6.07	82,685.22	1.06%
140,000	CHINA RAILWAY CONSTRUCTION CORPORATION LTD -H-	HKD	108,314.97	8.20	109,356.61	1.41%
49,000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	84,859.16	18.44	86,071.65	1.11%
40,000	CHINA SHENSHUA ENERGY CO LTD -H-	HKD	116,118.17	23.60	89,923.90	1.16%
180,000	CHINA TELECOM CORP LTD -H-	HKD	70,520.20	3.86	66,185.52	0.85%
140,000	CSR CORPOTATION LTD -H-	HKD	77,812.89	5.41	72,148.69	0.93%
98,000	DONGFENG MOTOR GROUP COMPANY LTD-H-	HKD	100,234.28	11.78	109,970.07	1.41%
150,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD -H-	HKD	75,884.21	5.41	77,302.17	0.99%
92,000	PETROCHINA CO LTD -H-	HKD	88,806.46	8.56	75,017.87	0.96%
430,000	SHANGHAI ELECTRIC GROUP CO LTD -H-	HKD	122,967.11	2.76	113,052.63	1.46%
	TOTAL CHINA		1,332,349.33		1,231,991.75	15.84%
GERMANY						
65,000	PT INDOCEMENT TUNGGAL PRAKARSA TBK	IDR	117,257.69	18,000.00	74,634.30	0.96%
	TOTAL GERMANY		117,257.69		74,634.30	0.96%
HONG KONG						
58,000	AIA GROUP LTD	HKD	160,016.25	36.45	201,385.72	2.59%
305,000	BEIJING ENTERPRISES WATER GROUP LTD	HKD	67,539.89	3.23	93,843.78	1.21%
40,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	81,301.96	22.85	87,066.15	1.12%
127,000	CNOOC LTD	HKD	158,499.47	15.78	190,903.49	2.45%
	TOTAL HONG KONG		467,357.57		573,199.14	7.37%
INDIA						
4,800	ICICI BANK LTD / ADR	USD	139,064.13	30.48	108,081.06	1.39%
6,000	LARSEN AND TOUBRO LTD - GDR REPR.1 SHS	USD	86,592.70	12.79	56,691.14	0.73%
4,200	RELIANCE INDUSTRIES LTD GDR -144A-	USD	113,134.57	26.29	81,570.52	1.05%
	TOTAL INDIA		338,791.40		246,342.72	3.17%

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
INDONESIA						
200,000	PT ASTRA INTERNATIONAL TBK	IDR	115,488.91	6,450.00	82,289.10	1.06%
150,000	PT JASA MARGA (PERSERO) TBK	IDR	66,913.55	5,200.00	49,756.20	0.64%
TOTAL INDONESIA			182,402.46		132,045.30	1.70%
SINGAPORE						
9,550	DBS GROUP HOLDINGS LTD	SGD	80,819.88	16.42	92,323.57	1.19%
22,400	KEPPEL CORPORATION LTD	SGD	152,585.69	10.42	137,420.59	1.77%
1,792	KEPPEL REIT	SGD	19.99	1.23	1,297.71	0.02%
14,000	OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	70,384.73	10.30	84,898.76	1.09%
26,000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	57,304.15	3.73	57,097.65	0.73%
TOTAL SINGAPORE			361,114.44		373,038.28	4.80%
SOUTH AFRICA						
3,200	TENCENT HOLDINGS LTD	HKD	59,472.20	406.80	124,003.54	1.59%
TOTAL SOUTH AFRICA			59,472.20		124,003.54	1.59%
SOUTH KOREA						
700	HYUNDAI HEAVY INDUSTRIES CO LTD	KRW	123,752.85	264,000.00	127,031.52	1.63%
1,700	HYUNDAI MOTOR CO LTD	KRW	236,065.50	251,000.00	293,313.58	3.77%
320	SAMSUNG ELECTRONICS CO LTD	KRW	191,682.53	1,367,000.00	300,696.26	3.87%
5,000	LG DISPLAY CO LTD / ADR	USD	51,003.44	11.93	44,066.02	0.57%
100	SAMSUNG ELECTRONIC CO LTD GDR	USD	49,391.61	638.00	47,131.80	0.61%
TOTAL SOUTH KOREA			651,895.93		812,239.18	10.45%
TAIWAN						
160,000	AU OPTRONICS CORP	TWD	53,439.77	11.10	44,374.03	0.57%
92,000	EPISTAR CORP	TWD	133,547.57	56.00	128,724.68	1.66%
72,676	FUBON FINANCIAL HOLDING CO LTD	TWD	66,174.76	40.90	74,267.74	0.96%
44,000	HON HAI PRECISION INDUSTRY CO LTD	TWD	96,454.91	75.90	83,441.17	1.07%
110,900	MEGA FINANCIAL HOLDING CO LTD	TWD	61,372.31	24.25	67,193.81	0.86%
34,500	TAIWAN MOBILE CO LTD	TWD	61,546.31	105.00	90,509.54	1.16%
68,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	156,085.24	100.50	170,750.09	2.20%
10,183	TPK HOLDING CO LTD	TWD	89,409.07	268.50	68,313.43	0.88%
66,123	UNI-PRESIDENT ENTERPRISES CORP	TWD	54,472.61	55.10	91,031.16	1.17%
TOTAL TAIWAN			772,502.55		818,605.65	10.53%
UNITED KINGDOM						
10,000	HSBC HOLDINGS PLC	HKD	86,456.38	84.35	80,350.44	1.03%
15,000	PING AN INSURANCE GROUP COMPANY OF CHINA LTD-H-	HKD	97,759.11	57.65	82,374.68	1.06%
TOTAL UNITED KINGDOM			184,215.49		162,725.12	2.09%
TOTAL EQUITIES			4,907,767.31		4,999,157.58	64.29%
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			4,907,767.31		4,999,157.58	64.29%
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
ASIA						
500.0000	METHOD INVESTMENTS SICAV XINGTAI CHINA CONSUMER -I-	USD	382,941.51	994.32	367,273.69	4.72%
TOTAL ASIA			382,941.51		367,273.69	4.72%
CHINA						
300,000	DB X-TRACKERS SICAV CSI300-2D-INDEX HKD ETF	HKD	167,597.11	5.78	165,178.01	2.12%
TOTAL CHINA			167,597.11		165,178.01	2.12%

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
	INDIA					
18,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN INDIA -A-ACC-USD-	USD	295,627.59	19.82	263,553.95	3.39%
	TOTAL INDIA		295,627.59		263,553.95	3.39%
	MALAYSIA					
7,978.81	FIDELITY FUNDS SICAV MALAYSIA -A-	USD	190,775.14	49.60	292,356.79	3.76%
	TOTAL MALAYSIA		190,775.14		292,356.79	3.76%
	SOUTH KOREA					
50,000.000	FRANKLIN TEMPLETON INV FUNDS SICAV KOREA- A-ACC-	USD	223,926.67	5.99	221,253.53	2.85%
40,000.000	JPMORGAN FUNDS SICAV KOREA EQUITY -A- (ACC)USD-	USD	316,710.90	10.70	316,182.00	4.07%
	TOTAL SOUTH KOREA		540,637.57		537,435.53	6.92%
	TAIWAN					
8,000	DB X-TRACKERS SICAV MSCI TAIWAN INDEX UCITS-1C-EUR	EUR	100,545.25	14.04	112,320.00	1.44%
	TOTAL TAIWAN		100,545.25		112,320.00	1.44%
	THAILAND					
8,200	DB X-TRACKERS SICAV MSCI THAILAND INDEX UCITS ETF -1C-USD	USD	137,350.12	19.49	118,064.43	1.52%
1,500	ISHARES MSCI THAILAND CAPPED INVESTABLE MARKET INDEX FUND	USD	73,668.12	74.56	82,621.02	1.06%
	TOTAL THAILAND		211,018.24		200,685.45	2.58%
	WORLD					
27,000.000	LOMBARD ODIER FUNDS SICAV EMERGING CONSUMER -I-USD-	USD	269,519.12	13.52	269,596.94	3.47%
	TOTAL WORLD		269,519.12		269,596.94	3.47%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,158,661.53		2,208,400.36	28.40%
	TOTAL INVESTMENT FUNDS		2,158,661.53		2,208,400.36	28.40%
	TOTAL INVESTMENTS IN SECURITIES		7,066,428.84		7,207,557.94	92.69%
	Cash/(bank overdraft)				614,250.98	7.90%
	Other assets and liabilities				(45,513.94)	(0.59%)
	TOTAL NET ASSETS				7,776,294.98	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

COUNTRIES	% of net assets
China	17.96%
South Korea	17.37%
Taiwan	11.97%
Hong Kong	7.37%
India	6.56%
Singapore	4.80%
Asia	4.72%
Malaysia	3.76%
World	3.47%
Bermuda	3.39%
Thailand	2.58%
Cayman Islands	2.40%
United Kingdom	2.09%
Indonesia	1.70%
South Africa	1.59%
Germany	0.96%
TOTAL INVESTMENTS IN SECURITIES	92.69%
Other assets/(liabilities) and liquid assets	7.31%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	28.40%
Electronics and semiconductors	9.78%
Banks and other credit institutions	9.02%
Road vehicles	6.70%
Holding and finance companies	5.65%
Insurance	4.63%
Oil	4.47%
Machinery and apparatus construction	4.25%
Building and building materials	3.10%
Data transmission	2.74%
Electrotechnical and electronic industry	2.54%
Pharmaceutical and cosmetics industry	2.40%
Foodstuffs and non-alcoholic drinks	1.75%
Internet and software services	1.59%
Mining industry	1.16%
Real estate companies	1.14%
Energy and public utilities	1.11%
Chemicals	1.05%
Transportation	0.64%
Office supplies and computers	0.57%
TOTAL INVESTMENTS IN SECURITIES	92.69%
Other assets/(liabilities) and liquid assets	7.31%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2013

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	20,198,540.79
- Net unrealised result		305,574.90
		20,504,115.69
Cash:		
- Cash at sight		4,755,610.19
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	4,038.00
- Unrealised gain on futures	(see notes)	215,449.46
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	33,238.08
		25,512,451.42

LIABILITIES

Bank overdraft:		
- Cash at sight		41.19
Other liabilities:		
- Taxes and expenses payable		161,317.38
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	69,551.05
		230,909.62

NET ASSETS 25,281,541.80**CLASS EUR**

Net asset value per share	96.98
Shares outstanding	206,178.8640

CLASS CHF

Net asset value per share	96.45
Shares outstanding	67,084.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2013 to September 30, 2013
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		26,252,443.42
INCOME		
Income from investments:		
- Dividends, net		324,958.57
		324,958.57
EXPENSES		
Bank interest, net		428.36
Fees:		
- Management fee	(see notes)	192,031.32
- Performance fee	(see notes)	49,476.00
- Custodian fee and safekeeping charges	(see notes)	19,060.73
Other expenses:		
- Annual tax	(see notes)	6,304.06
- Amortisation of formation/reorganisation expenses	(see notes)	576.00
- Audit and legal fees		6,689.53
- Printing and publishing fees		696.31
- Transaction fees	(see notes)	60,706.42
- Administration and other expenses		14,771.64
		350,740.37
NET OPERATING RESULT		(25,781.80)
Net realised result on:		
- Sales of investments	(see notes)	18,944.80
- Foreign exchange	(see notes)	85,973.69
NET REALISED RESULT		79,136.69
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	256,984.64
- Forward foreign exchange contracts on currencies	(see notes)	(147,848.56)
- Futures	(see notes)	159,702.22
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		347,974.99
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,897,196.82
Redemptions of shares		(3,216,073.43)
		(1,318,876.61)
NET ASSETS AT THE END OF THE PERIOD		25,281,541.80

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from April 1, 2013 to September 30, 2013

SHARES

	Class EUR	Class CHF
Shares outstanding at the beginning of the period	219,845.5416	67,462.0000
Subscriptions of shares	15,849.3344	4,860.0000
Redemptions of shares	(29,516.0120)	(5,238.0000)
Shares outstanding at the end of the period	206,178.8640	67,084.0000

NET ASSET VALUE PER SHARE

	EUR	CHF
Highest	99.69 05.23.13	99.30 05.23.13
Lowest	92.36 06.25.13	91.95 06.25.13
At the end of the period	96.98	96.45

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
*02.24.12	Class EUR	110,744.0000	11,074,400.00	EUR	100.00
*02.24.12	Class CHF	16,877.0000	1,687,700.00	CHF	100.00
03.31.12	Class EUR	149,344.1867	14,644,443.55	EUR	98.06
	Class CHF	58,729.0000	5,750,156.96	CHF	97.91
03.31.13	Class EUR	219,845.5416	20,986,685.91	EUR	95.46
	Class CHF	67,462.0000	6,408,393.25	CHF	94.99
09.30.13	Class EUR	206,178.8640	19,995,829.00	EUR	96.98
	Class CHF	67,084.0000	6,469,963.82	CHF	96.45

* first valuation

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

September 30, 2013

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
8,500	AGEAS NV	EUR	271,328.52	29.940	254,490.00	1.01%
	TOTAL BELGIUM		271,328.52		254,490.00	1.01%
FRANCE						
27,000	ACCOR SA -NOM	EUR	761,451.51	30.740	829,980.00	3.29%
7,000	ARKEMA	EUR	527,128.63	82.350	576,450.00	2.28%
15,000	LAFARGE SA	EUR	752,495.17	51.490	772,350.00	3.05%
3,500	LOUIS VUITTON MOET HENESSY SA	EUR	524,937.77	145.600	509,600.00	2.02%
55,000	ORANGE	EUR	507,813.66	9.269	509,795.00	2.02%
43,500	VEOLIA ENVIRONNEMENT	EUR	494,573.41	12.625	549,187.50	2.17%
16,500	VINCI SA	EUR	650,308.41	42.970	709,005.00	2.80%
	TOTAL FRANCE		4,218,708.56		4,456,367.50	17.63%
GERMANY						
10,500	BMW BAYERISCHE MOTOREN WERKE AG MUENCHEN	EUR	778,378.99	79.470	834,435.00	3.31%
15,300	DEUTSCHE BANK AG - REG SHS	EUR	551,568.55	33.940	519,282.00	2.05%
53,000	DEUTSCHE LUFTHANSA AG - REG SHS	EUR	829,561.14	14.415	763,995.00	3.02%
50,000	DEUTSCHE TELEKOM AG - REG SHS	EUR	520,222.55	10.715	535,750.00	2.12%
9,000	HEIDELBERGCEMENT AG	EUR	436,780.43	57.010	513,090.00	2.03%
9,250	SAP AG	EUR	528,615.13	54.670	505,697.50	2.00%
	TOTAL GERMANY		3,645,126.79		3,672,249.50	14.53%
ITALY						
42,000	AUTOGRILL SPA	EUR	526,847.12	12.990	545,580.00	2.16%
33,000	MC-LINK SPA	EUR	252,521.00	6.620	218,460.00	0.86%
18,500	SAIPEM SPA	EUR	504,345.15	16.060	297,110.00	1.18%
105,000	UNICREDIT SPA	EUR	467,972.41	4.712	494,760.00	1.96%
33,000	WTC MC-LINK SPA	EUR	0.00	0.241	7,959.60	0.03%
	TOTAL ITALY		1,751,685.68		1,563,869.60	6.19%
JERSEY						
100,000	GLENCORE XSTRATA PLC	GBP	407,894.10	3.367	402,801.28	1.59%
	TOTAL JERSEY		407,894.10		402,801.28	1.59%
LUXEMBOURG						
62,000	ARCELORMITTAL SA - NEW REG	EUR	684,020.35	10.160	629,920.00	2.49%
	TOTAL LUXEMBOURG		684,020.35		629,920.00	2.49%
NETHERLANDS						
11,800	AKZO NOBEL NV	EUR	545,437.98	48.575	573,185.00	2.27%
45,000	CNH INDUSTRIAL NV NOT AVAILABLE FOR SALE	EUR	445,360.38	9.480	426,600.00	1.69%
37,500	KONINKLIJKE PHILIPS NV	EUR	823,009.25	23.830	893,625.00	3.53%
75,000	STMICROELECTRONICS NV	EUR	505,531.93	6.817	511,275.00	2.02%
	TOTAL NETHERLANDS		2,319,339.54		2,404,685.00	9.51%

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
SPAIN						
100,000	CAIXABANK SA	EUR	332,756.06	3.244	324,400.00	1.28%
	TOTAL SPAIN		332,756.06		324,400.00	1.28%
SWEDEN						
67,000	ERICSSON AB -B-	SEK	635,739.19	85.500	658,854.66	2.61%
	TOTAL SWEDEN		635,739.19		658,854.66	2.61%
SWITZERLAND						
22,500	CLARIANT AG - REG SHS	CHF	288,489.45	15.250	280,321.80	1.11%
5,300	HOLCIM LTD - REG SHS	CHF	255,982.21	67.300	291,403.96	1.15%
3,600	SWISS LIFE HOLDING - REG SHS	CHF	411,571.17	171.200	503,513.10	1.99%
900	THE SWATCH GROUP SA	CHF	410,179.08	582.000	427,927.31	1.69%
50,000	UBS AG - REG SHS	CHF	706,024.53	18.500	755,694.48	2.99%
	TOTAL SWITZERLAND		2,072,246.44		2,258,860.65	8.93%
UNITED KINGDOM						
30,000	BABCOCK INTERNATIONAL GROUP PLC	GBP	433,382.11	11.960	429,239.97	1.70%
20,000	IMPERIAL TOBACCO GROUP PLC	GBP	554,533.46	22.870	547,197.23	2.16%
450,000	LLOYDS BANKING GROUP PLC	GBP	414,283.10	0.736	396,113.85	1.57%
9,700	RECKITT BENCKISER GROUP PLC	GBP	476,433.89	45.200	524,514.98	2.07%
15,000	RIO TINTO PLC	GBP	535,037.79	30.230	542,471.76	2.15%
40,000	WPP PLC	GBP	525,899.79	12.700	607,731.07	2.40%
	TOTAL UNITED KINGDOM		2,939,570.14		3,047,268.86	12.05%
UNITED STATES OF AMERICA						
17,500	SABMILLER PLC	GBP	679,241.69	31.435	658,111.14	2.60%
	TOTAL UNITED STATES OF AMERICA		679,241.69		658,111.14	2.60%
	TOTAL EQUITIES		19,957,657.06		20,331,878.19	80.42%
OPTIONS						
GERMANY						
45,000	COMMERZBK AG C10 DEC13	EUR	24,097.50	0.180	8,100.00	0.03%
41,000	DEUT LUFTHANSA AG P13 OCT13	EUR	29,745.50	0.030	1,230.00	0.00%
1,000	EUROSTOXX50 P2900 NOV.13/EUX	EUR	89,000.00	79.000	79,000.00	0.32%
35,000	THYSSENKRUPP AG C18 DEC. 13	EUR	37,242.50	1.030	36,050.00	0.15%
	TOTAL GERMANY		180,085.50		124,380.00	0.50%
LUXEMBOURG						
31,000	ARCELORMITTAL SA P10 DEC. 13	EUR	18,303.23	0.530	16,430.00	0.06%
	TOTAL LUXEMBOURG		18,303.23		16,430.00	0.06%
NETHERLANDS						
75,000	STMICROELECTRO P6.6 DEC13/MSE	EUR	28,260.00	0.346	25,927.50	0.10%
	TOTAL NETHERLANDS		28,260.00		25,927.50	0.10%

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
	SPAIN					
5,000	ACCIONA SA C46 DEC.13	EUR	14,235.00	1.100	5,500.00	0.02%
	TOTAL SPAIN		14,235.00		5,500.00	0.02%
	TOTAL OPTIONS		240,883.73		172,237.50	0.68%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		20,198,540.79		20,504,115.69	81.10%
	TOTAL INVESTMENTS IN SECURITIES		20,198,540.79		20,504,115.69	81.10%
	Cash/(bank overdraft)				4,755,569.00	18.81%
	Other assets and liabilities				21,857.11	0.09%
	TOTAL NET ASSETS				25,281,541.80	100.00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

COUNTRIES	% of net assets
France	17.63%
Germany	15.03%
United Kingdom	12.05%
Netherlands	9.61%
Switzerland	8.93%
Italy	6.19%
Sweden	2.61%
United States of America	2.60%
Luxembourg	2.55%
Jersey	1.59%
Spain	1.30%
Belgium	1.01%
TOTAL INVESTMENTS IN SECURITIES	81.10%
Other assets/(liabilities) and liquid assets	18.90%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	9.61%
Building and building materials	9.05%
Data transmission	7.64%
Chemicals	5.66%
Electronics and semiconductors	5.65%
Hotels, restaurants and leisure	5.45%
Tobacco and alcohol	4.76%
Road vehicles	3.31%
Transportation	3.02%
Mining industry	2.70%
Graphic industry and publishing houses	2.40%
Energy and public utilities	2.17%
Non-ferrous metals	2.15%
Miscellaneous consumer goods	2.07%
Textiles and clothing industry	2.02%
Internet and software services	2.00%
Insurance	1.99%
Machinery and apparatus construction	1.70%
Other	1.69%
Clock and watchmaking industry	1.69%
Miscellaneous trading companies	1.59%
Holding and finance companies	1.28%
Oil	1.18%
Stock exchange index	0.32%
TOTAL INVESTMENTS IN SECURITIES	81.10%
Other assets/(liabilities) and liquid assets	18.90%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2013

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	88,014,727.81
- Net unrealised result		(640,764.71)
		87,373,963.10
Cash:		
- Cash at sight		9,067,779.44
Other assets:		
- Interest receivable		796,439.85
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	298,863.45
		97,537,045.84

LIABILITIES

Bank overdraft:		
- Cash at sight		1,448,919.42
Other liabilities:		
- Taxes and expenses payable		176,152.87
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	367,583.65
		1,992,655.94

NET ASSETS 95,544,389.90**CLASS EUR**

Net asset value per share	108.59
Shares outstanding	498,994.7062

CLASS USD

Net asset value per share	106.11
Shares outstanding	285,694.0000

CLASS CHF

Net asset value per share	103.63
Shares outstanding	223,979.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2013 to September 30, 2013
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		110,025,919.18
INCOME		
Income from investments:		
- Bond interest, net		1,232,514.64
Other income		1,378.48
		1,233,893.12
EXPENSES		
Bank interest, net		8,728.55
Fees:		
- Management fee	(see notes)	268,173.91
- Custodian fee and safekeeping charges	(see notes)	76,425.83
Other expenses:		
- Annual tax	(see notes)	4,776.99
- Audit and legal fees		20,722.51
- Printing and publishing fees		3,725.65
- Transaction fees	(see notes)	2,141.34
- Administration and other expenses		62,771.62
		447,466.40
NET OPERATING RESULT		786,426.72
Net realised result on:		
- Sales of investments	(see notes)	(650,537.32)
- Foreign exchange	(see notes)	470,487.73
NET REALISED RESULT		606,377.13
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(527,302.43)
- Forward foreign exchange contracts on currencies	(see notes)	(1,275,100.67)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,196,025.97)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,585,117.82
Redemptions of shares		(23,456,707.40)
		(11,871,589.58)
DIVIDEND PAID	(see notes)	(1,413,913.73)
NET ASSETS AT THE END OF THE PERIOD		95,544,389.90

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from April 1, 2013 to September 30, 2013

SHARES

	Class EUR	Class USD	Class CHF
Shares outstanding at the beginning of the period	593,075.7062	281,203.0000	248,000.0000
Subscriptions of shares	72,310.0000	37,685.0000	6,510.0000
Redemptions of shares	(166,391.0000)	(33,194.0000)	(30,531.0000)
Shares outstanding at the end of the period	498,994.7062	285,694.0000	223,979.0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	110.80 05.29.13	107.80 05.29.13	105.11 05.29.13
Lowest	108.35 07.08.13	105.86 07.08.13	103.46 08.29.13
At the end of the period	108.59	106.11	103.63

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
03.31.11	Class EUR	419,106.9336	44,829,244.47	EUR	106.96
*06.27.11	Class USD	238,553.0674	24,940,373.80	USD	104.55
*06.27.11	Class CHF	137,167.0000	14,128,071.71	CHF	103.00
03.31.12	Class EUR	391,895.8306	42,319,058.62	EUR	107.99
	Class USD	186,958.0000	19,633,531.07	USD	105.02
	Class CHF	146,441.0000	15,074,690.92	CHF	102.94
03.31.13	Class EUR	593,075.7062	65,253,764.43	EUR	110.03
	Class USD	281,203.0000	30,102,792.40	USD	107.05
	Class CHF	248,000.0000	25,898,827.86	CHF	104.43
09.30.13	Class EUR	498,994.7062	54,187,005.24	EUR	108.59
	Class USD	285,694.0000	30,315,596.38	USD	106.11
	Class CHF	223,979.0000	23,210,201.81	CHF	103.63

* absorption date

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

September 30, 2013

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
500,000	NATIONAL AUSTRALIA BANK LTD FRN EMTN 0.69% 10.22.10 - 10.22.13	EUR	500,022.25	100.035	500,175.00	0.52%
	TOTAL AUSTRALIA		500,022.25		500,175.00	0.52%
CHINA						
6,500,000	CNPC GOLDEN AUTUMN LTD 2.55% 10.26.11 - 10.26.13	CNY	801,454.80	100.025	780,853.55	0.82%
	TOTAL CHINA		801,454.80		780,853.55	0.82%
CYPRUS						
750,000	AVANGARDCO INVESTMENTS PUBLIC LTD 10% 10.29.10 - 10.29.15	USD	585,852.48	98.680	546,743.69	0.57%
	TOTAL CYPRUS		585,852.48		546,743.69	0.57%
FRANCE						
1,000,000	LAFARGE SA EMTN - STEP CPN 8.875% 05.27.09 - 05.27.14	EUR	1,080,440.00	104.815	1,048,150.00	1.10%
	TOTAL FRANCE		1,080,440.00		1,048,150.00	1.10%
GERMANY						
5,000,000	BOSCH UND SIEMENS HAUSGERAETE GMBH - REG-S 2.375% 09.28.11 - 09.29.14	CNY	615,364.32	99.275	596,152.78	0.62%
4,000,000	KREDITANSTALT FUER WIEDERAUFBAU 2% 05.21.12 - 05.21.14	CNY	493,558.62	99.760	479,252.19	0.50%
700,000	DEPFA BANK PLC FRN 10.1024% 11.06.06 - 11.06.13	EUR	766,522.25	109.500	766,500.00	0.80%
600,000	GLOBAL INVESTOR SOLUTIONS I SA FRN EMTN 1.75% 05.14.10 - 04.28.15	EUR	593,422.25	96.070	576,420.00	0.60%
800,000	PALLADIUM SECURITIES I SA FRN 3.478% 05.25.10 - 11.05.14	EUR	818,022.25	102.150	817,200.00	0.87%
1,000,000	HYPOTHEKENBANK FRANKFURT INTERNATIONAL SA 4.5% 06.29.05 - 12.30.14	USD	803,880.75	103.651	765,714.51	0.80%
	TOTAL GERMANY		4,090,770.44		4,001,239.48	4.19%
GREECE						
1,000,000	OTE PLC EMTN INDEXE SUR RATING 7.25% 02.12.08 - 02.12.15	EUR	1,053,022.25	104.269	1,042,690.00	1.09%
	TOTAL GREECE		1,053,022.25		1,042,690.00	1.09%
IRELAND						
1,550,000	BANK OF IRELAND FRN 2.9% 03.17.10 - 03.17.15	EUR	1,565,522.25	101.376	1,571,328.00	1.64%
	TOTAL IRELAND		1,565,522.25		1,571,328.00	1.64%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
ITALY						
510,000	BANCA CARIGE SPA CASSA DI RISPARMIO DI GENOVA E IMPERIA 4.25% 03.10.11 - 03.25.15	EUR	521,379.95	102.565	523,081.50	0.55%
200,000	BANCA CR FIRENZE SPA FRN EMTN REG-SHS 1.175% 12.05.03 - 12.05.13	EUR	195,042.25	99.313	198,626.00	0.21%
2,000,000	BANCA IMI SPA 3.5% 06.30.09 - 06.30.14	EUR	2,047,022.25	101.500	2,030,000.00	2.12%
750,000	BANCA IMI SPA FRN EMTN 4% 06.30.08 - 06.30.14	EUR	769,522.25	101.623	762,172.50	0.80%
1,400,000	BANCA MONTE DEI PASCHI DI SIENA SPA EMTN 4.875% 03.15.11 - 09.15.16	EUR	1,453,991.50	103.565	1,449,910.00	1.52%
500,000	BANCA POPOLARE DI MILANO 3% 04.28.11 - 04.28.14	EUR	497,772.25	99.900	499,500.00	0.52%
500,000	BANCO POPOLARE SOCIETA COOPERATIVA EMTN 0% 02.01.08 - 02.01.14	EUR	472,522.25	99.188	495,940.00	0.52%
700,000	CASSA DEPOSITI E PRESTITI SPA FRN EMTN 3.59238% 03.01.06 - 03.01.16	EUR	700,722.25	100.000	700,000.00	0.73%
200,000	FGA CAPITAL IRELAND PLC EMTN 4.375% 09.18.12 - 09.18.14	EUR	206,122.26	102.390	204,780.00	0.21%
700,000	GRUPPO EDITORIALE L ESPRESSO SPA 5.125% 10.27.04 - 10.27.14	EUR	721,722.25	101.840	712,880.00	0.75%
2,000,000	INTESA SANPAOLO SPA FRN 0.95% 01.30.04 - 01.30.14	EUR	2,015,244.56	100.501	2,010,020.00	2.10%
4,000,000	ITALY BUONI DEL TESORO POLI 2.25% INDEXE SUR INFLATION 2.261363% 04.22.13 - 04.22.17	EUR	4,015,041.98	100.465	4,018,591.60	4.20%
2,000,000	ITALY BUONI DEL TESORO POLI 2.55% (INDEX-LINKED TO INFLATION) 2.562878% 10.22.12 - 10.22.16	EUR	2,040,430.69	101.593	2,031,869.20	2.12%
1,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 11.15.12 - 11.14.13	EUR	983,252.25	99.950	999,500.00	1.05%
1,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 10.15.12 - 10.14.13	EUR	981,484.82	99.990	999,900.00	1.05%
1,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 06.14.13 - 06.13.14	EUR	986,522.25	99.320	993,200.00	1.04%
2,000,000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 03.14.13 - 03.14.14	EUR	1,978,422.25	99.670	1,993,400.00	2.09%
900,000	MEDIOBANCA SPA BANCA DI CREDITO FINANZIARIO SPA EMTN 0% 10.29.07 - 10.29.14	EUR	875,362.25	96.809	871,281.00	0.91%
1,000,000	MEDIOBANCA SPA FRN 4% 09.30.09 - 09.30.14	EUR	1,023,522.25	101.915	1,019,150.00	1.07%
750,000	ROMULUS FINANCE SRL FRN CLASS -A2- 1.122% 02.20.03 - 02.20.15	EUR	726,397.25	96.750	725,625.00	0.76%
1,015,000	UBI BANCA SPCA EMTN 5% 12.09.11 - 06.09.14	EUR	1,039,483.75	101.910	1,034,386.50	1.08%
1,000,000	UBI BANCA SPCA FRN EMTN 1.225% 12.04.09 - 12.04.14	EUR	993,522.25	99.210	992,100.00	1.04%
200,000	UNICREDIT SPA EMTN 0% 07.07.08 - 01.07.15	EUR	194,522.25	97.323	194,646.00	0.20%
320,000	UNICREDIT SPA FRN 3.5% 06.30.05 - 06.30.15	EUR	311,854.83	100.749	322,396.80	0.34%
1,000,000	UNICREDIT SPA FRN 0.176% 04.30.08 - 04.30.14	EUR	982,522.25	99.455	994,550.00	1.04%
500,000	UNICREDIT SPA FRN EMTN 0.717% 11.02.05 - 11.02.15	EUR	487,022.25	97.066	485,330.00	0.51%
600,000	UNICREDIT SPA EMTN 5% 02.01.06 - 02.01.16	GBP	705,135.50	99.925	717,254.26	0.75%
1,000,000.00	ITALY STRIP - IPMT 0% 02.03.95 - 03.27.17	USD	666,969.08	79.497	587,278.52	0.61%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA USD EMTN 0% 12.20.07 - 05.20.14		439,377.03	98.401	436,158.30	0.46%
	TOTAL ITALY		29,031,909.20		29,003,527.18	30.35%
	JAPAN					
5,850,000	SUMITOMO MITSUI FINANCE AND LEASING CO LTD CNY 4% 08.03.12 - 08.03.15		729,107.52	100.500	706,105.51	0.74%
	TOTAL JAPAN		729,107.52		706,105.51	0.74%
	JERSEY					
500,000	GLENCORE FINANCE EUROPE SA EMTN 5.25% 10.11.06 - 10.11.13	EUR	525,669.50	100.105	500,525.00	0.52%
	TOTAL JERSEY		525,669.50		500,525.00	0.52%
	KUWAIT					
500,000	ASTON MARTIN CAPITAL LTD - REG-S 9.25% 06.21.11 - 07.15.18	GBP	621,092.58	106.420	636,562.40	0.67%
	TOTAL KUWAIT		621,092.58		636,562.40	0.67%
	LUXEMBOURG					
900,000	SISAL HOLDING ISTITUTO DI PAGAMENTO 7.25% 05.15.13 - 09.30.17	EUR	907,214.50	100.090	900,810.00	0.94%
500,000.000	WIND ACQUISITION FINANCE SA REGS 12.25% 12.15.09 - 07.15.17	EUR	499,769.50	99.330	496,650.00	0.52%
1,000,000	THE EUROPEAN FUND FOR SOUTHEAST EUROPE SA SICAV-SIF FRN 2.4668% 07.01.13 - 07.01.16	USD	767,393.25	99.040	731,651.07	0.77%
	TOTAL LUXEMBOURG		2,174,377.25		2,129,111.07	2.23%
	NETHERLANDS					
6,000,000	RABOBANK NEDERLAND NV 3.25% 09.20.12 - 09.20.15	CNY	751,672.00	100.885	726,985.12	0.76%
1,000,000	BNG BANK NEDERLANDSE GEMEENTEN NV FRN EMTN 0.324% 05.25.11 - 05.23.14	EUR	1,002,432.25	100.100	1,001,000.00	1.04%
500,000	F VAN LANSCHOT BANKIERS NV FRN 1.22202% 03.23.05 - 03.23.15	EUR	493,792.25	94.750	473,750.00	0.50%
	TOTAL NETHERLANDS		2,247,896.50		2,201,735.12	2.30%
	PANAMA					
800,000	CARNIVAL PLC 4.25% 11.27.06 - 11.27.13	EUR	828,022.25	100.570	804,560.00	0.84%
	TOTAL PANAMA		828,022.25		804,560.00	0.84%
	PORTUGAL					
2,300,000.00	PORTUGAL OBRIGACOES DO TESOURO 3.6% 06.03.09 - 10.15.14	EUR	2,325,716.75	99.710	2,293,330.00	2.41%
2,000,000.00	TAGUS SOCIEDADE DE TITULARIZACAO DE CREDITOS SA FRN MTGE -A- S2006-1X 1.022% 12.29.06 - 12.20.16	EUR	852,942.09	90.250	835,772.76	0.87%
	TOTAL PORTUGAL		3,178,658.84		3,129,102.76	3.28%
	SOUTH AFRICA					
400,000	TENCENT HOLDING LTD 1.86% 09.10.13 - 09.10.15	USD	304,889.80	100.380	296,620.09	0.31%
	TOTAL SOUTH AFRICA		304,889.80		296,620.09	0.31%
	SPAIN					
900,000	COMUNIDAD DE MADRID 3% 11.05.08 - 11.05.13	CHF	712,519.27	100.130	736,226.15	0.77%
2,000,000	COMUNIDAD DE MADRID EMTN 3% 06.29.09 - 07.29.14	CHF	1,602,691.35	100.400	1,640,469.74	1.72%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1,600,000	AYT CEDULAS CAJAS GLOBAL FONDO DE TITULIZATION DE ACTIVOS 3.75% 10.25.06 - 10.25.13	EUR	1,614,394.50	100.225	1,603,600.00	1.68%
1,000,000	AYT CEDULAS CAJAS V FONDO DE TITULIZATION DE ACTIVOS SERIES -A- 4.5% 12.04.03 - 12.04.13	EUR	1,015,022.25	100.630	1,006,300.00	1.05%
1,000,000	AYT CEDULAS CAJAS X FONDO DE TITULIZATION DE ACTIVOS FRN A 0.291% 06.30.05 - 06.30.15	EUR	944,522.25	96.058	960,580.00	1.01%
500,000	BANCO MARE NOSTRUM FRN 1.128% 05.06.10 - 05.06.15	EUR	487,522.25	98.007	490,035.00	0.51%
1,500,000	BBVA SA 3.875% 06.25.09 - 06.25.14	EUR	1,530,794.50	101.887	1,528,305.00	1.60%
700,000	SPAIN 2.5% 06.15.10 - 10.31.13	EUR	700,162.25	100.165	701,155.00	0.73%
4,000,000	SPAIN LETRAS DEL TESORO 18MO 0% 04.20.12 - 10.18.13	EUR	3,991,699.60	99.993	3,999,706.40	4.19%
	TOTAL SPAIN		12,599,328.22		12,666,377.29	13.26%
	SUPRANATIONAL ORGANISATIONS					
5,000,000	BEI EMTN 0% 03.02.05 - 03.02.15	TRY	1,745,772.18	89.890	1,641,386.91	1.72%
5,000,000	EUROPEAN INVESTMENT BANK EMTN 8% 08.02.10 - 04.02.14	TRY	2,074,581.96	100.335	1,832,112.08	1.92%
	TOTAL SUPRANATIONAL ORGANISATIONS		3,820,354.14		3,473,498.99	3.64%
	UNITED ARAB EMIRATES					
250,000	ABU DHABI NATIONAL ENERGY COMPANY - REG-S 4.375% 10.27.06 - 10.28.13	EUR	257,167.25	100.265	250,662.50	0.26%
1,500,000	EMIRATES AIRLINES - REG-S 5.125% 06.08.11 - 06.08.16	USD	1,224,653.50	105.785	1,172,218.92	1.23%
	TOTAL UNITED ARAB EMIRATES		1,481,820.75		1,422,881.42	1.49%
	UNITED KINGDOM					
4,000,000	BP CAPITAL MARKETS PLC EMTN 1.7% 09.14.11 - 09.15.14	CNY	482,391.83	98.736	474,332.84	0.50%
11,000,000	TESCO PLC - REG-S 1.75% 09.01.11 - 09.01.14	CNY	1,329,667.48	98.736	1,304,415.31	1.36%
100,000	AIR BERLIN PLC 8.5% 11.10.10 - 11.10.15	EUR	84,012.25	104.630	104,630.00	0.11%
500,000	XSTRATA FINANCE CANADA LTD -144A- 2.85% 11.10.11 - 11.10.14	USD	385,617.34	101.435	374,671.98	0.39%
	TOTAL UNITED KINGDOM		2,281,688.90		2,258,050.13	2.36%
	UNITED STATES OF AMERICA					
10,000,000	CATERPILLAR FINANCIAL SERVICES CORP EMTN 3.25% 06.26.13 - 06.26.15	CNY	1,224,315.58	100.445	1,206,357.41	1.26%
1,000,000	MERRILL LYNCH & CO INC EMTN - S2422 0% 03.16.05 - 06.16.14	EUR	987,222.25	99.569	995,690.00	1.04%
1,850,000	MERRILL LYNCH & CO INC FRN EMTN 0% 11.30.07 - 11.30.13	EUR	1,825,734.50	99.910	1,848,335.00	1.94%
	TOTAL UNITED STATES OF AMERICA		4,037,272.33		4,050,382.41	4.24%
	TOTAL BONDS		73,539,172.25		72,770,219.09	76.16%
	BONDS STRUCTURED PRODUCTS					
	GERMANY					
1,500,000	DB INVESTOR SOLUTIONS PLC LKD TO BERKSHIRE HATHAWAY INC 5% 06.30.09 - 06.20.14	EUR	1,563,044.50	100.853	1,512,795.00	1.59%
	TOTAL GERMANY		1,563,044.50		1,512,795.00	1.59%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	IRELAND					
1,000,000	DB INVESTOR SOLUTIONS PLC LINKED TO SPAIN 4.5% 04.17.09 - 03.20.14	EUR	1,020,022.25	100.485	1,004,850.00	1.05%
	TOTAL IRELAND		1,020,022.25		1,004,850.00	1.05%
	TOTAL BONDS STRUCTURED PRODUCTS		2,583,066.75		2,517,645.00	2.64%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		76,122,239.00		75,287,864.09	78.80%
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
193,000	BANCA DEL MEZZOGIORNO MEDIOCREDITO CENTRALE SPA FRN 4.4% 10.01.99 - 10.01.14	EUR	196,529.06	101.829	196,529.01	0.21%
	TOTAL ITALY		196,529.06		196,529.01	0.21%
	TOTAL BONDS		196,529.06		196,529.01	0.21%
	EQUITIES STRUCTURED PRODUCTS					
	SWITZERLAND					
500,000	CREDIT SUISSE AG LONDON BRANCH LINKED TO EUROSTOXX50 INDEX 0% 08.12.09 - 08.12.14	EUR	485,872.25	103.330	516,650.00	0.54%
	TOTAL SWITZERLAND		485,872.25		516,650.00	0.54%
	TOTAL EQUITIES STRUCTURED PRODUCTS		485,872.25		516,650.00	0.54%
	TOTAL OTHER TRANSFERABLE SECURITIES		682,401.31		713,179.01	0.75%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	GERMANY					
100,000,000	DWS COVERED BOND FD- ANTEILE KLASSE- LD	EUR	5,134,490.00	51.480	5,148,000.00	5.39%
	TOTAL GERMANY		5,134,490.00		5,148,000.00	5.39%
	UNITED STATES OF AMERICA					
30,000,000	AXA IM FIXED INCOME INV STRAT FCP US SHORT DURATION HIGH YIELD-B-EUR-	EUR	4,574,452.50	157.430	4,722,900.00	4.94%
	TOTAL UNITED STATES OF AMERICA		4,574,452.50		4,722,900.00	4.94%
	WORLD					
13,000,000	VONTOBEL FUND SICAV HIGH YIELD BOND -B-	EUR	1,501,145.00	115.540	1,502,020.00	1.57%
	TOTAL WORLD		1,501,145.00		1,502,020.00	1.57%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		11,210,087.50		11,372,920.00	11.90%
	TOTAL INVESTMENT FUNDS		11,210,087.50		11,372,920.00	11.90%
	TOTAL INVESTMENTS IN SECURITIES		88,014,727.81		87,373,963.10	91.45%
	Cash/(bank overdraft)				7,618,860.02	7.97%
	Other assets and liabilities				551,566.78	0.58%
	TOTAL NET ASSETS				95,544,389.90	100.00%

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

COUNTRIES	% of net assets
Italy	30.56%
Spain	13.26%
Germany	11.17%
United States of America	9.18%
Supranational Organisations	3.64%
Portugal	3.28%
Ireland	2.69%
United Kingdom	2.36%
Netherlands	2.30%
Luxembourg	2.23%
World	1.57%
United Arab Emirates	1.49%
France	1.10%
Greece	1.09%
Panama	0.84%
China	0.82%
Japan	0.74%
Kuwait	0.67%
Cyprus	0.57%
Switzerland	0.54%
Australia	0.52%
Jersey	0.52%
South Africa	0.31%
TOTAL INVESTMENTS IN SECURITIES	91.45%
Other assets/(liabilities) and liquid assets	8.55%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2013
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	25.09%
Government bonds	21.98%
Investment funds	12.67%
Holding and finance companies	11.18%
Mortgage & funding institutions MBA	5.28%
European organisations	3.64%
Other	2.38%
Retail trade	1.36%
Transportation	1.34%
Building and building materials	1.10%
Data transmission	1.09%
Hotels, restaurants and leisure	0.84%
Oil	0.82%
Graphic industry and publishing houses	0.75%
Miscellaneous services	0.74%
Electrotechnical and electronic industry	0.62%
Internet and software services	0.31%
Energy and public utilities	0.26%
TOTAL INVESTMENTS IN SECURITIES	91.45%
Other assets/(liabilities) and liquid assets	8.55%
NET ASSETS	100.00%

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2013

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 Law of December 17, 2010 on Undertakings for Collective Investment and, unless otherwise stated in the Law of December 17, 2010, by the Law of August 10, 1915 on commercial companies, as amended. The SICAV is a self-managed SICAV pursuant to article 27 of the Law of December 17, 2010.

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 :

1/ Bonds Sub-Funds

- BONDS VALUE (formerly BONDS EUR)	EUR
- BONDS USD	USD
- BONDS CHF	CHF
- BONDS MULTICURRENCY	EUR

2/ Flexible Sub-Fund

- FLEXIBLE LOW RISK EXPOSURE	EUR
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3/ Equities Sub-Funds

- EQUITIES U.S.A.	USD
- EQUITIES SWITZERLAND	CHF
- EQUITIES EUROPE	EUR
- EQUITIES ASIA	EUR
- I.D.E.A.	EUR

4/ Short-term Sub-Fund

- SHORT TERM	EUR
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Consolidation

The total net asset value of the SICAV is expressed in Euro. The consolidation of the different Sub-Funds is obtained by converting in Euro the net assets of the different Sub-Funds and summing them using the exchange rate as at September 30, 2013.

b) Valuation of the portfolio of the SICAV

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

7. Swaps are valued at their fair value, based on the last closing price known for the underlying security.
8. Money market instruments that are not listed or traded on a stock exchange or any other regulated market shall be valued at their nominal value plus accrued interest or on the basis of amortised costs.
9. Open forward foreign exchange contracts at the date of NAV calculation are valued with reference to the forward foreign exchange rate for the remaining period until maturity.
10. All other transferable securities and assets shall be valued at their fair value, as determined in good faith and in accordance with the procedures established by the Board of Directors or by a committee designated for this purpose by the Board of Directors.

c) Formation expenses

Formation expenses are amortised over the first five accounting years.

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

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

EXCHANGE RATES AS AT SEPTEMBER 30, 2013

1	AUD	=	0.690762	EUR
1	BRL	=	0.3318627	EUR
1	CAD	=	0.718691	EUR
1	CHF	=	0.816967	EUR
1	CNY	=	0.1201013	EUR
1	CZK	=	0.0388568	EUR
1	DKK	=	0.1340817	EUR
1	EGP	=	0.1071955	EUR
1	GBP	=	1.196321	EUR
1	HKD	=	0.0952584	EUR
1	HUF	=	0.003361	EUR

1	IDR	=	0.0000638	EUR
1	INR	=	0.0118001	EUR
1	ISK	=	0.0061416	EUR
1	JPY	=	0.0075286	EUR
1	KRW	=	0.0006874	EUR
1	MXN	=	0.0561194	EUR
1	MYR	=	0.226643	EUR
1	NOK	=	0.1228321	EUR
1	NZD	=	0.615299	EUR
1	PHP	=	0.016967	EUR
1	PLN	=	0.2366629	EUR
1	RON	=	0.224	EUR
1	RUB	=	0.022808	EUR
1	SEK	=	0.1150135	EUR
1	SGD	=	0.588757	EUR
1	THB	=	0.0236171	EUR
1	TRY	=	0.365199	EUR
1	TWD	=	0.0249854	EUR
1	USD	=	0.738743	EUR
1	ZAR	=	0.073406	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:

- EQUITIES SUB-FUNDS : Maximum 5% of the net asset value,
- BONDS SUB-FUNDS : Maximum 3% of the net asset value,
- FLEXIBLE SUB-FUND : Maximum 3% of the net asset value,
- SHORT-TERM SUB-FUND : Maximum 1.5% of the net asset value.

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

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

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

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

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

MANAGEMENT OF THE SICAV

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

a) *Conducting Persons*

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

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

b) *Advisor*

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

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

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

c) *Investment Managers*

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

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

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

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

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

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

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

**MANAGEMENT OF THE SICAV
(continued)**

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

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

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

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

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

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.

PERFORMANCE FEE

For the Sub-Fund BASE INVESTMENTS SICAV – BONDS VALUE (formerly BONDS EUR):

The Advisor receives a performance fee, payable yearly, determined as of each day the Net Asset Value (NAV) is

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

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

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

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

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

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

The Advisor 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 Advisor 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.

PERFORMANCE FEE (continued)

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

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

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

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

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

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

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

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

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

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

The Advisor 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 Advisor 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.

The Investment Managers and/or the Distributors and Nominees are entitled to receive the total or a part of the performance fees for the services provided to the SICAV.

SUBSCRIPTION TAX

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

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

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

REMUNERATION OF THE CUSTODIAN BANK AND THE ADMINISTRATIVE AGENT

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

DIVIDENDS

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

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

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

CHANGES IN THE INVESTMENT PORTFOLIO AT SEPTEMBER 30, 2013

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

FUTURES

As at September 30, 2013, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - BONDS VALUE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.13	Market value as at 09.30.13 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INTEREST RATES							
Sale	55	EURO-BTP 10Y DEC13 FUT/EUX	100,000	110.38 EUR	(6,070,900.00)	50,850.00	(6,121,750.00)
Sale	420	GERMANY BD 10Y DEC13 FUT/EUX	100,000	140.50 EUR	(59,010,000.00)	(781,850.00)	(58,228,150.00)
Sale	15	JGB 10Y DEC13 FUT/TSE	100,000.00	144.16 JPY	(16,279,801.39)	(93,279.10)	(16,186,522.29)
Sale	40	US T.BD 30Y DEC13 FUT/CBT	100,000	133.38 USD	(3,941,193.91)	(21,238.86)	(3,919,955.05)
Purchase	65	US T.NT 10Y DEC13 FUT/CBT	100,000	126.39 USD	6,069,062.56	3,751.67	6,065,310.89
					(79,232,832.74)	(841,766.29)	(78,391,066.45)
FUTURES ON EXCHANGE RATES							
Sale	80	EUR FIX DEC13 FUT/CME	125,000	1.35 USD	(9,992,976.56)	(162,154.09)	(9,830,822.47)
					(9,992,976.56)	(162,154.09)	(9,830,822.47)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2013 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 09.30.13	Market value as at 09.30.13 USD	Unrealised result USD	Commitment USD
FUTURES ON INTEREST RATES							
Sale	25	US T.NT 10Y DEC13 FUT/CBT	100,000	126.39 USD	(3,159,765.75)	(71,953.30)	(3,087,812.45)
					(3,159,765.75)	(71,953.30)	(3,087,812.45)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2013 for BASE INVESTMENTS SICAV - BONDS USD is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.13	Market value as at 09.30.13 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INTEREST RATES							
Sale	15	GERMANY BD 10Y DEC13 FUT/EUX	100,000	140.50 EUR	(2,107,500.00)	(6,600.00)	(2,100,900.00)
					(2,107,500.00)	(6,600.00)	(2,100,900.00)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2013 for BASE INVESTMENTS SICAV - BONDS MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at September 30, 2013, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.13	Market value as at 09.30.13 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Sale	20	FTSE MIB DEC.13 FUT/MIL	5	17,418.00 EUR	(1,741,800.00)	51,700.00	(1,793,500.00)
Sale	10	S&P 500 E-MINI DEC. 13	50	1,674.30 USD	(618,438.70)	16,012.25	(634,450.95)
					(2,360,238.70)	67,712.25	(2,427,950.95)
FUTURES ON INTEREST RATES							
Sale	30	EURO-BTP SHORT TERM DEC13 FUT/EUX	100,000	108.21 EUR	(3,246,300.00)	(9,300.00)	(3,237,000.00)
Sale	25	EURO-BTP 10Y DEC13 FUT/EUX	100,000	110.38 EUR	(2,759,500.00)	(20,850.00)	(2,738,650.00)
Sale	20	GERMANY BD 10Y DEC13 FUT/EUX	100,000	140.50 EUR	(2,810,000.00)	(42,400.00)	(2,767,600.00)
Sale	2	JGB 10Y DEC13 FUT/TSE	100,000.00	144.16 JPY	(2,170,640.19)	(15,960.59)	(2,154,679.60)
Sale	30	US T.NT 10Y DEC13 FUT/CBT	100,000	126.39 USD	(2,801,105.80)	(70,757.91)	(2,730,347.89)
					(13,787,545.98)	(159,268.50)	(13,628,277.48)
FUTURES ON EXCHANGE RATES							
Sale	30	EUR FIX DEC13 FUT/CME	125,000	1.35 USD	(3,747,366.21)	(60,807.78)	(3,686,558.43)
					(3,747,366.21)	(60,807.78)	(3,686,558.43)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2013 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.13	Market value as at 09.30.13 CHF	Unrealised result CHF	Commitment CHF
FUTURES ON INDEX							
Sale	5	SMI DEC.13 FUT/EUX	10	8,020.00 CHF	(401,000.00)	(1,150.00)	(399,850.00)
					(401,000.00)	(1,150.00)	(399,850.00)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2013 for BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV

FUTURES
(Continued)

As at September 30, 2013, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - EQUITIES EUROPE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.13	Market value as at 09.30.13 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Sale	1	DAX DEC13 FUT/EUX	25	8,589.00 EUR	(214,725.00)	2,600.00	(217,325.00)
Sale	70	EUROSTOXX50 DEC. 13	10	2,879.00 EUR	(2,015,300.00)	28,900.00	(2,044,200.00)
Purchase	1	FTSE MIB DEC.13 FUT/MIL	5	17,418.00 EUR	87,090.00	165.00	86,925.00
Sale	20	H-SHS CHINA HANG SENG P8400 SEPT. 13	50	1.00 HKD	(95.26)	26,100.79	(26,196.05)
Purchase	10	H-SHS CHINA HANG SENG P8800 SEPT. 13	50	1.00 HKD	47.63	(21,385.50)	21,433.13
					(2,142,982.63)	36,380.29	(2,179,362.92)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2013 for BASE INVESTMENTS SICAV - EQUITIES EUROPE is included in the statement of net assets of the Sub-Fund.

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.13	Market value as at 09.30.13 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Purchase	70	ESTX TLCOM DEC.13	50	267.20 EUR	935,200.00	29,400.00	905,800.00
Sale	6	FTSE MIB DEC.13 FUT/MIL	5	17,418.00 EUR	(522,540.00)	12,060.00	(534,600.00)
Sale	25	S&P 500 E-MINI DEC. 13	50	1,674.30 USD	(1,546,096.76)	39,984.46	(1,586,081.22)
Sale	20	STOXX 600 AUTO&PARTS DEC.13 FUT/EUX	50	441.00 EUR	(441,000.00)	500.00	(441,500.00)
Sale	85	STOXX 600 BANKS DEC.13	50	182.20 EUR	(774,350.00)	25,600.00	(799,950.00)
Sale	40	STOXX 600 BASIC RES DEC.13	50	394.30 EUR	(788,600.00)	6,800.00	(795,400.00)
Sale	60	STOXX 600 CONSTRUCTION & MATERIAL DEC.13	50	298.40 EUR	(895,200.00)	19,280.00	(914,480.00)
Sale	15	STOXX 600 FOOD & BEV DEC.13 FUT/EUX	50	483.10 EUR	(362,325.00)	2,625.00	(364,950.00)
Sale	63	STOXX 600 INSUR DEC.13 FUT/EUX	50	201.70 EUR	(635,355.00)	16,695.00	(652,050.00)
Sale	25	STOXX 600 MEDIA DEC.13	50	231.30 EUR	(289,125.00)	3,000.00	(292,125.00)
Sale	10	STOXX 600 OIL & GAS DEC.13 FUT/EUX	50	317.90 EUR	(158,950.00)	1,300.00	(160,250.00)
Sale	26	STOXX 600 P&H DEC.13	50	570.00 EUR	(741,000.00)	17,680.00	(758,680.00)
Sale	37	STOXX 600 TECH DEC.13 FUT/EUX	50	276.50 EUR	(511,525.00)	3,515.00	(515,040.00)
Sale	100	STOXX 600 TRAVEL & LEISURE DEC.13	50	168.20 EUR	(841,000.00)	5,235.00	(846,235.00)
Sale	18	STOXX600 CHEMICAL DEC.13	50	704.50 EUR	(634,050.00)	14,760.00	(648,810.00)
Sale	77	STOXX600 EUROPE DEC.13 FUT/EUX	50	309.50 EUR	(1,191,575.00)	17,015.00	(1,208,590.00)
					(9,397,491.76)	215,449.46	(9,612,941.22)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2013 for BASE INVESTMENTS SICAV - I.D.E.A. is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at September 30, 2013, the following short option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
7,500,000	EUR/USD P1.28 DEC. 13	USD	12.06.13	9,600,000.00
7,500,000	EUR/USD P1.30 DEC.13/FUT-CME	USD	12.06.13	9,750,000.00
800	GERMANY BD 10Y C142.5 MAR 14/EUX	EUR	02.21.14	114,000.00
100	GERMANY BOBL 5Y C124 NOV13/EUX	EUR	10.25.13	12,400.00
1,000	GERMANY BOBL 5Y P121.75 DEC.13	EUR	11.22.13	121,750.00
100	GERMANY BOBL 5Y P121.75 NOV. 13	EUR	10.25.13	12,175.00
450	GERMANY BOBL 5Y P122 NOV.13/EUX	EUR	10.25.13	54,900.00
300	GERMANY BOBL 5Y P123 NOV.13/EUX	EUR	10.25.13	36,900.00
75	GERMANY BUND 10Y C140 NOV.13/EUX	EUR	10.25.13	21,000.00
50	GERMANY BUND 10Y C142 DEC 13/EUX	EUR	11.22.13	7,100.00
300	GERMANY BUND 10Y P134.5 NOV. 13	EUR	10.25.13	40,350.00
400	GERMANY BUND 10Y P135 DEC.13/EUX	EUR	11.22.13	54,000.00
300	GERMANY BUND 10Y P135 NOV13/EUX	EUR	10.25.13	40,500.00
150	GERMANY BUND 10Y P136.5 NOV13/EUX	EUR	10.25.13	40,950.00
200	GERMANY BUND 10Y P137 DEC13/EUX	EUR	11.22.13	27,400.00
40	GERMANY BUND 10Y P137.5 DEC.13/EUX	EUR	11.22.13	5,500.00
200	GERMANY BUND 10Y P138 NOV.13/EUX	EUR	10.25.13	27,600.00
3,000,000,000	JGB 10Y P143.5 OCT.13/FUT-TSE	JPY	09.30.13	430,500,000,000
2,000,000	US T.BD 30Y C123 DEC. 13	USD	11.22.13	246,000.00
16,000,000	US T.BD 30Y P125 DEC13/FUT-CBT	USD	11.22.13	2,000,000.00
20,000,000	US T.BD 30Y P127 DEC.13/FUT-CBT	USD	11.22.13	2,540,000.00
30,000,000	US T.NT 10Y C127.5 NOV.13/FUT-CBT	USD	10.25.13	3,825,000.00
50,000,000	US T.NT 10Y P122 DEC13/FUT-CBT	USD	11.22.13	6,100,000.00
20,000,000	US T.NT 10Y P122.5 DEC13/FUT-CBT	USD	11.22.13	2,450,000.00
50,000,000	US T.NT 10Y P124.5 NOV13/FUT-CBT	USD	10.25.13	6,225,000.00
7,000,000	USD/CHF C0.93 DEC.13 OTC	CHF	12.30.13	6,510,000.00
28,000,000	USD/CHF C0.96 DEC13 OTC	CHF	12.30.13	26,880,000.00

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
20,000,000	EUR/CHF P1.218 NOV.13 OTC	CHF	11.22.13	24,360,000.00
3,000,000	EUR/JPY C136 OCT.13/OTC	JPY	10.17.13	408,000,000.00
350,000	EUR/JPY P140 OCT.13 OTC	JPY	10.17.13	49,000,000.00
7,000,000	EUR/SEK C8.78 OCT.13 OTC	SEK	10.17.13	61,460,000.00
7,000,000	EUR/SEK P8.58 OCT.13 OTC	SEK	10.17.13	60,060,000.00
3,000,000	EUR/USD C1.3 OCT. 13	USD	10.25.13	3,900,000.00
10,000,000	EUR/USD C1.33 OCT13 OTC	USD	10.03.13	13,300,000.00
30,000,000	EUR/USD P1.305 OCT.13 OTC	USD	10.03.13	39,150,000.00
2,000,000	EUR/ZAR C14.2 DEC. 13	ZAR	12.17.13	28,400,000.00
45,000,000	NOK/SEK C1.076 OCT.13 OTC	SEK	10.15.13	48,420,000.00
10,000,000	USD/CHF C0.93 NOV.13 OTC	CHF	11.11.13	9,300,000.00
10,000,000	USD/CHF C0.956 NOV13 OTC	CHF	11.11.13	9,560,000.00
20,000,000	USD/CNY C6.2 MARCH 14/OTC	CNY	03.27.14	124,000,000.00
4,000,000	USD/INR C68 MAR 14 OTC	INR	03.27.14	272,000,000.00
3,000,000	USD/JPY C102 OCT13 OTC	JPY	10.03.13	306,000,000.00
4,000,000	USD/MXN P13.30 OCT13 OTC	MXN	10.02.13	53,200,000.00

BASE INVESTMENTS SICAV

OPTIONS
(Continued)

As at September 30, 2013, the following short option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
2,000,000	EUR/NOK C8.2 OCT. 13	NOK	10.15.13	16,400,000.00
8,000,000	EUR/USD C1.46 JAN. 14	USD	01.30.14	11,680,000.00
4,000,000	EUR/USD P1.285 OCT. 13	USD	10.03.13	5,140,000.00
100	GERMANY BD 10Y C142.5 MAR 14/EUX	EUR	02.21.14	14,250.00
50	GERMANY BOBL 5Y C124 NOV13/EUX	EUR	10.25.13	6,200.00
150	GERMANY BOBL 5Y P122 NOV.13/EUX	EUR	10.25.13	18,300.00
50	GERMANY BOBL 5Y P122.75 NOV. 13	EUR	10.25.13	6,137.50
60	GERMANY BUND 10Y P134 DEC. 13	EUR	11.22.13	8,040.00
10,000,000	US T.NT 10Y P122.5 DEC13/FUT-CBT	USD	11.22.13	1,225,000.00
2,000,000	USD/JPY C101 OCT. 13	JPY	10.03.13	202,000,000.00

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
2,500	NESTLE P58 OCT. 13	CHF	10.18.13	145,000.00

BASE INVESTMENTS SICAV - EQUITIES EUROPE

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
2,000	ABINBEV SA P66 DEC. 13	EUR	12.20.13	132,000.00
500	ALLIANZ SE C130 DEC. 13	EUR	12.20.13	65,000.00
1,000	APACHE CORP P70 JAN. 14	USD	01.18.14	70,000.00
200	APPLE INC P450 DEC13	USD	12.21.13	90,000.00
1,000	ARCELOMITTAL SA P11 DEC. 13	EUR	12.20.13	11,000.00
2,000	BASF SE P68 DEC.13/EUX	EUR	12.20.13	136,000.00
1,000	BASF SE P70 DEC. 13	EUR	12.20.13	70,000.00
3,390	CARREFOUR P20 DEC. 13	EUR	12.20.13	67,800.00
2,000	CITRIX SYSTEMS INC C70 DEC13	USD	12.21.13	140,000.00
1,000	CITRIX SYSTEMS INC P60 DEC. 13	USD	12.21.13	60,000.00
1,000	COACH INC P52.5 JAN. 14	USD	01.18.14	52,500.00
1,000	DAIMLER AG P48 DEC13	EUR	12.20.13	48,000.00
50	DAX P7800 OCT13/EUX	EUR	10.18.13	390,000.00
2,000	DEUT BK AG C34 MAR 14/EUX	EUR	03.21.14	68,000.00
4,000	DEUT BK AG P32 MAR14/EUX	EUR	03.21.14	128,000.00
4,000	DEUTSCHE POST AG P23 DEC.13/EUX	EUR	12.20.13	92,000.00
2,000	EADS NV P38 DEC13/EUX	EUR	12.20.13	76,000.00
3,000	EDF C19 DEC. 13	EUR	12.20.13	57,000.00
10,000	EUROSTOXX50 DVP P75 DEC. 13	EUR	12.20.13	750,000.00
200	EUROSTOXX50 P2700 DEC. 13	EUR	12.20.13	540,000.00
200	EUROSTOXX50 P3000 MARCH 14	EUR	03.21.14	600,000.00
2,000	FOOT LOCKER INC P32 JAN.14	USD	01.18.14	64,000.00
3,000	FRANCE TELECOM SA C9 DEC13/MONEP	EUR	12.20.13	27,000.00
2,000	HOLCIM LTD P60 DEC. 13	CHF	12.20.13	120,000.00
7,000	ING GRP C7.5 DEC. 13	EUR	12.20.13	52,500.00
9,000	ING GRP P5.6 DEC. 13	EUR	12.20.13	50,400.00
5,000	KLOECKNER & CO SE C11 DEC.13	EUR	12.20.13	55,000.00
1,000	LANXESS AG P50 DEC.13/EUX	EUR	12.20.13	50,000.00
1,000	L'OREAL P120 DEC13/AM-T100	EUR	12.20.13	120,000.00
1,000	METRO AG P24 DEC. 13	EUR	12.20.13	24,000.00
20,000	NOKIA OYJ P2.7 DEC. 13	EUR	12.20.13	54,000.00
4,000	NVIDIA CORP P13 DEC. 13	USD	12.21.13	52,000.00
2,000	PHILIPS ELCTRO NV C23 DEC. 13	EUR	12.20.13	46,000.00

OPTIONS
(Continued)

As at September 30, 2013, the following short option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - EQUITIES EUROPE

Quantity	Description	Currency	Maturity	Commitment
2,000	PHILIPS ELCTRO NV P20 DEC. 13	EUR	12.20.13	40,000.00
2,000	PULTEGROUP INC C21 OCT. 13	USD	10.19.13	42,000.00
3,000	RIO TINTO PLC P28 DEC. 13	GBP	12.20.13	84,000.00
1,000	RWE AG P30 DEC. 13	EUR	12.20.13	30,000.00
2,000	SANOFI P72 DEC. 13	EUR	12.20.13	144,000.00
2,000	SAP AG P50 DEC. 13	EUR	12.20.13	100,000.00
3,000	SCHNEIDER ELEC C68 DEC. 13	EUR	12.20.13	204,000.00
200	S&P500 E-MINI C1750 JAN 14/FUT-CME	USD	01.17.14	350,000.00
100	S&P500 E-MINI P1660 DEC.13/FUT-CME	USD	12.20.13	166,000.00
100	S&P500 E-MINI P1725 JAN14/FUT-CME	USD	01.17.14	172,500.00
2,000	TALANX AG P25 NOV13	EUR	11.15.13	50,000.00
5,000	THYSSENKRUPP AG C18 DEC. 13	EUR	12.20.13	90,000.00
3,900	TOTAL SA C40 DEC13/MONEP	EUR	12.20.13	156,000.00
2,000	TOTAL SA P40 DEC13/MONEP	EUR	12.20.13	80,000.00
6,000	UNICREDIT SPA P4 DEC. 13	EUR	12.20.13	24,000.00
5,000	UNILEVER NV P27 DEC13/EOE	EUR	12.20.13	135,000.00
2,000	VALLOUREC P36 DEC. 13	EUR	12.20.13	72,000.00
1,500	VOLKSWAGEN AG P150 DEC13/EUX	EUR	12.20.13	225,000.00

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

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

As at September 30, 2013, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS VALUE

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	12,726,000.00	USD	14,000,000.00	11.29.13	(59,354.14)
EUR	1,000,000.00	TRY	2,772,000.00	11.29.13	1,254.08
EUR	50,046.25	USD	66,000.00	10.31.13	(1,291.90) *
USD	38,500,000.00	EUR	28,953,899.38	12.16.13	517,619.27
EUR	16,082.52	CHF	19,800.00	10.31.13	96.33 *
EUR	38,092.41	USD	51,400.00	10.31.13	(123.98) *
EUR	1,000,000.00	NOK	8,109,000.00	10.31.13	(5,298.99)
EUR	29,954.69	USD	40,000.00	10.31.13	(406.97) *
GBP	7,000,000.00	EUR	8,322,434.91	12.16.13	(45,428.61)
TRY	6,600,000.00	EUR	2,398,430.12	11.29.13	14,797.27
EUR	2,515,672.07	CHF	3,090,000.00	10.31.13	9,205.75 *
EUR	66,658.54	CHF	82,000.00	10.31.13	344.74 *
CHF	82,000.00	EUR	66,644.99	10.03.13	(347.69)
EUR	1,000,000.00	TRY	2,767,200.00	11.29.13	(509.96)
USD	12,980.00	EUR	9,585.70	10.07.13	(3.00)
EUR	9,585.07	USD	12,980.00	10.31.13	3.03 *
EUR	2,287,039.11	USD	3,058,000.00	10.31.13	(28,118.64) *
					402,436.59

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2013 for BASE INVESTMENTS SICAV - BONDS VALUE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS USD

	Sale		Purchase	Maturity	Unrealised in USD
EUR	500,000.00	USD	662,900.00	12.13.13	(14,058.24)
					(14,058.24)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2013 for BASE INVESTMENTS SICAV - BONDS USD is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BASE INVESTMENTS SICAV - BONDS CHF

	Sale		Purchase	Maturity	Unrealised in CHF
EUR	1,000,000.00	CHF	1,239,800.00	12.13.13	16,311.47
					16,311.47

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2013 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
USD	8,000,000.00	CNY	51,168,000.00	10.15.13	234,946.90
CNY	32,214,900.00	USD	5,102,784.64	10.15.13	(99,162.43)
USD	5,000,000.00	CNY	31,658,500.00	12.31.13	104,970.28
USD	6,000,000.00	CNY	38,062,200.00	11.13.13	137,538.35
CNY	18,953,100.00	USD	3,000,000.00	10.15.13	(59,918.90)
CNY	31,658,500.00	USD	5,048,960.97	12.31.13	(68,799.82)
CNY	38,062,200.00	USD	6,064,722.75	11.13.13	(89,755.36)
USD	5,000,000.00	CNY	31,200,000.00	03.14.14	44,601.44
USD	5,000,000.00	CNY	31,247,500.00	03.14.14	50,301.07
USD	2,000,000.00	PHP	86,400,000.00	10.17.13	(8,967.72)
PHP	134,677,800.00	USD	3,000,000.00	10.16.13	(72,759.07)
JPY	338,800,000.00	TRY	7,000,000.00	12.04.13	(25,214.67)
USD	2,000,000.00	CHF	1,877,200.00	10.07.13	56,251.56
EUR	3,000,000.00	TRY	8,155,200.00	10.07.13	(25,756.75)
USD	5,000,000.00	PHP	220,395,000.00	10.17.13	52,397.32
USD	10,000.00	EUR	7,537.21	10.31.13	150.23*
EUR	6,000,000.00	MXN	104,788,800.00	10.16.13	(129,174.48)
SEK	86,425,000.00	EUR	10,000,000.00	10.21.13	65,987.04
SEK	10,974,000.00	NOK	10,000,000.00	10.04.13	(33,955.12)
PHP	42,760,000.00	USD	1,000,000.00	10.17.13	11,974.03
USD	3,000,000.00	MXN	39,458,100.00	10.04.13	(2,690.34)
EUR	4,000,000.00	RON	17,819,200.00	10.23.13	(15,344.74)
USD	1,000,000.00	JPY	99,237,000.00	10.18.13	8,448.41
JPY	99,014,000.00	USD	1,000,000.00	10.18.13	(6,770.99)
EUR	4,000,000.00	GBP	3,364,800.00	10.18.13	24,619.33
EUR	3,000,000.00	RUB	129,660,000.00	10.25.13	(55,714.25)
EUR	2,000,000.00	MXN	34,502,200.00	10.16.13	(67,193.14)
NOK	8,106,000.00	EUR	1,000,000.00	10.10.13	4,763.69
USD	3,000,000.00	CHF	2,810,700.00	10.07.13	80,207.88
CHF	1,873,600.00	USD	2,000,000.00	10.07.13	(53,308.42)
USD	1,000,000.00	ZAR	10,363,000.00	10.07.13	21,270.24
USD	1,500,000.00	CHF	1,405,920.00	10.07.13	40,569.94
USD	2,000,000.00	CHF	1,888,100.00	10.07.13	65,162.75
CHF	1,878,000.00	USD	2,000,000.00	10.07.13	(56,905.59)
PHP	43,773,000.00	USD	1,000,000.00	10.17.13	(5,270.39)
EUR	4,000,000.00	NOK	31,615,600.00	10.15.13	(119,399.93)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale	Purchase	Maturity	Unrealised in EUR
TRY	2,692,200.00	EUR 1,000,000.00	10.07.13	18,214.27
EUR	1,000,000.00	CHF 1,236,960.00	10.16.13	10,654.76
GBP	3,362,000.00	EUR 4,000,000.00	10.18.13	(21,264.95)
EUR	1,000,000.00	ZAR 13,135,000.00	10.11.13	(37,784.03)
JPY	132,034,000.00	EUR 1,000,000.00	10.17.13	5,902.60
USD	3,000,000.00	INR 186,435,000.00	10.23.13	(36,137.70)
USD	14,872,440.00	EUR 11,000,000.00	10.07.13	13,283.28
EUR	1,885,511.73	TRY 5,000,000.00	10.07.13	(62,337.94)
USD	1,000,000.00	JPY 99,487,000.00	10.18.13	10,328.92
CHF	95,870.00	EUR 78,012.86	10.31.13	(323.74) *
USD	15,000,000.00	CHF 13,663,800.00	10.07.13	82,444.05
EUR	5,000,000.00	CHF 6,144,000.00	10.16.13	19,918.18
USD	4,000,000.00	PHP 173,548,000.00	10.16.13	(5,507.95)
EUR	20,266.71	CHF 25,000.00	10.31.13	161.15 *
USD	3,932,282.97	INR 268,614,250.00	10.07.13	257,557.29
USD	1,000,000.00	INR 67,420,000.00	10.07.13	54,968.66
CNY	92,695,500.00	USD 15,000,000.00	03.14.14	(25,271.31)
NOK	10,000,000.00	SEK 10,918,000.00	10.04.13	27,505.79
CHF	3,671,640.00	USD 4,000,000.00	10.07.13	(44,843.50)
USD	5,407,760.00	EUR 4,000,000.00	10.07.13	5,125.47
NOK	31,364,000.00	EUR 4,000,000.00	10.15.13	150,361.00
CHF	2,462,580.00	EUR 2,000,000.00	10.16.13	(12,038.62)
EUR	73,596.44	USD 99,300.00	10.31.13	(244.98) *
EUR	2,000,000.00	NOK 16,035,400.00	10.10.13	(31,259.19)
EUR	18,000,000.00	CHF 22,119,480.00	10.16.13	72,588.40
USD	822,700.00	NZD 1,000,000.00	10.25.13	6,386.19
USD	1,000,000.00	MYR 3,221,100.00	10.25.13	(9,911.59)
CHF	10,000.00	EUR 8,138.35	10.31.13	(32.78) *
CHF	15,000.00	EUR 12,177.30	10.31.13	(79.41) *
EUR	1,000,000.00	TRY 2,710,000.00	10.07.13	(11,672.64)
EUR	4,000,000.00	ZAR 53,079,200.00	10.11.13	(111,332.90)
EUR	69,466.88	CHF 86,000.00	10.31.13	805.09 *
USD	2,000,000.00	IDR 23,178,000,000.00	12.16.13	(25,922.31)
EUR	384,179.88	CHF 475,000.00	10.31.13	3,949.92 *
JPY	397,092,000.00	EUR 3,000,000.00	10.17.13	10,260.95
EUR	2,296,615.55	ZAR 30,000,000.00	10.11.13	(99,032.68)
AUD	5,000,000.00	USD 4,696,500.00	10.09.13	17,927.86
SEK	78,753,860.00	NOK 73,000,000.00	10.10.13	(92,472.84)
EUR	1,000,000.00	JPY 133,890,000.00	10.17.13	8,058.35
USD	1,000,000.00	MXN 12,875,700.00	10.04.13	(16,538.78)
SEK	21,424,000.00	NOK 20,000,000.00	10.10.13	(7,783.64)
INR	156,475,000.00	USD 2,500,000.00	10.07.13	5,436.34
USD	117,500.00	EUR 88,059.18	10.31.13	1,262.68 *
CHF	1,403,220.00	USD 1,500,000.00	10.07.13	(38,362.58)
USD	1,000,000.00	ZAR 10,324,000.00	10.07.13	18,391.30
ZAR	10,274,500.00	USD 1,000,000.00	10.07.13	(14,737.26)
TRY	2,678,200.00	EUR 1,000,000.00	10.07.13	23,359.37
KRW	5,431,300,000.00	USD 5,000,000.00	10.16.13	(34,179.16)
JPY	529,528,000.00	EUR 4,000,000.00	10.17.13	13,139.69
USD	4,000,000.00	MYR 13,167,200.00	10.18.13	26,225.51

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	7,000.00	EUR	5,653.82	10.31.13	(65.99) *
USD	85,000.00	EUR	63,675.18	10.31.13	886.24 *
ZAR	18,275,800.00	AUD	2,000,000.00	10.15.13	41,970.04
USD	4,156,000.00	NZD	5,000,000.00	10.08.13	4,446.76
EUR	3,000,000.00	SEK	25,725,000.00	10.21.13	(43,117.34)
SEK	10,909,000.00	NOK	10,000,000.00	10.10.13	(26,579.63)
MXN	25,439,800.00	USD	2,000,000.00	10.04.13	50,673.39
EUR	1,000,000.00	NOK	8,133,900.00	10.10.13	(1,330.41)
EUR	4,000,000.00	NOK	32,355,600.00	10.10.13	(27,471.83)
USD	20,279,100.00	EUR	15,000,000.00	10.07.13	19,220.50
EUR	60,870.63	CHF	74,880.00	10.31.13	314.81
EUR	6,506,618.80	USD	8,700,000.00	10.31.13	(79,997.46) *
USD	2,000,000.00	KRW	2,239,400,000.00	10.16.13	59,674.40
USD	60,000.00	EUR	45,478.66	10.31.13	1,156.53 *
USD	51,000.00	EUR	38,756.74	10.31.13	1,082.83 *
USD	2,000,000.00	CHF	1,887,000.00	10.07.13	64,263.45
CHF	2,820,960.00	USD	3,000,000.00	10.07.13	(88,595.84)
CHF	59,419,200.00	EUR	48,000,000.00	10.16.13	(548,316.01)
CHF	50,350.00	EUR	40,700.02	10.31.13	(441.75) *
CHF	2,770,140.00	USD	3,000,000.00	10.07.13	(47,048.45)
JPY	790,720,000.00	USD	8,000,000.00	10.18.13	(43,697.20)
ZAR	19,648,800.00	EUR	1,500,000.00	10.11.13	60,640.12
PHP	43,380,000.00	USD	1,000,000.00	10.16.13	1,496.15
EUR	12,000,000.00	USD	16,026,600.00	10.07.13	(160,516.80)
MYR	9,462,600.00	USD	3,000,000.00	10.18.13	74,598.70
SEK	10,778,000.00	NOK	10,000,000.00	10.10.13	(11,492.81)
EUR	20,000,000.00	USD	27,028,600.00	10.07.13	(33,154.44)
JPY	98,634,000.00	USD	1,000,000.00	10.07.13	(3,861.24)
EUR	1,000,000.00	TRY	2,681,300.00	10.07.13	(22,220.09)
USD	1,000,000.00	MYR	3,235,700.00	10.25.13	(6,577.51)
USD	15,000.00	EUR	11,116.30	10.31.13	36.02 *
USD	1,000,000.00	MXN	12,987,500.00	10.04.13	(10,225.51)
USD	5,000,000.00	CNY	31,310,000.00	03.14.14	57,800.59
EUR	15,160.93	USD	20,000.00	10.31.13	(386.89) *
CHF	41,197,200.00	USD	44,000,000.00	10.07.13	(1,154,799.16)
INR	66,720,000.00	USD	1,000,000.00	10.07.13	(46,687.04)
USD	4,000,000.00	INR	271,480,000.00	10.07.13	241,170.26
CHF	15,000.00	EUR	12,104.58	10.31.13	(152.17) *
INR	132,414,000.00	USD	2,000,000.00	10.07.13	(81,235.59)
INR	130,920,000.00	USD	2,000,000.00	10.07.13	(63,560.24)
JPY	189,920,000.00	TRY	4,000,000.00	12.04.13	13,272.80
CHF	4,682,500.00	USD	5,000,000.00	10.07.13	(132,044.72)
TRY	4,000,000.00	JPY	193,960,000.00	12.04.13	17,116.32
CHF	20,000.00	EUR	16,192.76	10.31.13	(149.54) *
INR	63,620,000.00	USD	1,000,000.00	10.07.13	(10,011.28)
AUD	5,000,000.00	ZAR	46,260,500.00	10.15.13	(62,774.46)
EUR	1,000,000.00	TRY	2,701,200.00	10.07.13	(14,906.71)
USD	6,000,000.00	MXN	78,711,000.00	10.04.13	(16,968.19)
NZD	10,000,000.00	USD	8,112,000.00	10.08.13	(156,483.91)
CHF	1,234,060.00	EUR	1,000,000.00	10.16.13	(8,283.90)

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

	Sale	Purchase	Maturity	Unrealised in EUR
PHP	87,100,000.00	USD 2,000,000.00	10.17.13	(2,948.47)
EUR	3,000,000.00	CHF 3,696,900.00	10.16.13	20,535.08
USD	2,000,000.00	MYR 6,372,400.00	10.25.13	(35,762.85)
NOK	7,973,100.00	EUR 1,000,000.00	10.10.13	21,117.92
NZD	3,000,000.00	USD 2,507,700.00	10.08.13	7,737.07
EUR	4,489,697.18	INR 386,967,000.00	11.26.13	(12,004.91)
CHF	105,100.00	EUR 85,516.68	10.31.13	(361.88)*
RUB	129,850,500.00	EUR 3,000,000.00	10.25.13	51,365.13
CHF	2,459,800.00	EUR 2,000,000.00	10.16.13	(9,765.86)
USD	15,000,000.00	EUR 11,498,217.78	12.31.13	419,425.51
EUR	29,764,715.46	CHF 36,560,000.00	10.31.13	108,919.86*
EUR	37,804.32	USD 50,000.00	10.31.13	(869.31)*
USD	4,000,000.00	PHP 176,960,000.00	10.17.13	52,880.75
USD	2,000,000.00	CHF 1,881,000.00	10.07.13	59,358.21
ZAR	10,302,000.00	USD 1,000,000.00	10.07.13	(16,767.28)
USD	10,000,000.00	CHF 9,343,000.00	10.07.13	246,103.56
USD	1,000,000.00	IDR 11,447,000,000.00	12.16.13	(22,069.03)
EUR	1,000,000.00	JPY 132,472,000.00	10.17.13	(2,607.94)
JPY	131,980,000.00	EUR 1,000,000.00	10.17.13	6,308.79
EUR	500,000.00	JPY 66,249,000.00	10.17.13	(1,206.18)
EUR	3,000,000.00	ZAR 39,189,000.00	10.11.13	(129,296.98)
EUR	1,000,000.00	JPY 134,022,000.00	10.18.13	9,055.24
JPY	295,590,000.00	USD 3,000,000.00	10.18.13	(9,390.94)
EUR	1,000,000.00	NOK 8,013,600.00	10.10.13	(16,134.13)
USD	1,000,000.00	PHP 43,140,000.00	10.17.13	(5,505.25)
EUR	2,000,000.00	NOK 15,943,200.00	10.10.13	(42,605.02)
ZAR	27,831,300.00	AUD 3,000,000.00	10.25.13	33,898.36
EUR	1,000,000.00	PLN 4,233,780.00	10.31.13	(127.57)
MYR	12,885,600.00	USD 4,000,000.00	10.25.13	39,372.34
EUR	3,000,000.00	JPY 399,760,500.00	10.17.13	9,811.66
USD	500,000.00	TRY 1,023,200.00	11.01.13	2,160.50
USD	2,500,000.00	RUB 81,444,500.00	10.18.13	5,054.19
CHF	2,446,060.00	EUR 2,000,000.00	10.16.13	1,467.14
PHP	346,640,000.00	USD 8,000,000.00	10.17.13	18,166.82
USD	1,000,000.00	MYR 3,232,400.00	10.18.13	(7,008.32)
USD	4,655,000.00	AUD 5,000,000.00	10.09.13	12,697.15
USD	4,000,000.00	JPY 393,716,000.00	10.07.13	9,276.86
EUR	1,000,000.00	TRY 2,740,000.00	10.07.13	(647.43)
CHF	1,226,550.00	EUR 1,000,000.00	10.16.13	(2,144.17)
EUR	1,000,000.00	INR 85,580,000.00	11.26.13	(9,890.72)
USD	500,000.00	TRY 1,020,600.00	11.01.13	1,204.98
EUR	500,000.00	MXN 8,917,650.00	10.16.13	(303.60)
EUR	1,500,000.00	ZAR 20,369,250.00	10.11.13	(7,457.22)
CHF	6,378,400.00	USD 7,000,000.00	10.07.13	(40,076.27)
USD	2,000,000.00	ZAR 20,253,800.00	10.23.13	3,920.19
USD	2,500,000.00	RUB 80,720,200.00	10.18.13	(11,481.58)
USD	1,000,000.00	MXN 13,145,300.00	10.04.13	(1,314.65)
CHF	3,674,700.00	EUR 3,000,000.00	10.16.13	(2,385.69)
CHF	2,445,080.00	EUR 2,000,000.00	10.16.13	2,268.33
EUR	1,000,000.00	ZAR 13,616,400.00	10.11.13	(2,247.56)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
USD	15,000,000.00	TRY	30,468,000.00	11.01.13	(18,976.71)
IDR	58,650,000,000.00	USD	5,000,000.00	12.16.13	19,587.07
JPY	98,299,000.00	USD	1,000,000.00	10.07.13	(1,341.35)
EUR	6,000,000.00	USD	8,098,260.00	10.07.13	(17,562.00)
RON	17,878,760.00	EUR	4,000,000.00	10.23.13	1,992.46
USD	13,000,000.00	ZAR	131,557,400.00	10.23.13	18,667.73
NOK	16,171,600.00	EUR	2,000,000.00	11.26.13	18,259.48
					(1,289,739.75)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2013 for BASE INVESTMENTS SICAV - BONDS MULTICURRENCY is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	2,743,250.32	USD	3,668,000.00	10.31.13	(33,727.67) *
CHF	1,222,900.00	EUR	1,000,000.00	11.08.13	714.95
CHF	744,060.00	EUR	600,000.00	12.13.13	(8,148.32)
AUD	1,000,000.00	ZAR	9,251,900.00	10.15.13	(12,569.66)
EUR	118,560.61	USD	156,500.00	10.31.13	(2,953.79) *
CHF	6,450.00	EUR	5,209.60	10.31.13	(60.80) *
EUR	10,282,504.27	CHF	12,630,000.00	10.31.13	37,627.40 *
GBP	2,530,800.00	EUR	3,000,000.00	12.13.13	(25,446.17)
EUR	7,631.69	USD	10,120.00	10.31.13	(156.06) *
EUR	68,659.13	CHF	85,000.00	10.31.13	795.72 *
JPY	99,375,000.00	USD	1,000,000.00	10.04.13	(9,420.27)
USD	946,100.00	AUD	1,000,000.00	10.04.13	(8,353.32)
USD	2,000,000.00	IDR	22,906,120,000.00	12.16.13	(43,360.69)
MXN	13,255,000.00	USD	1,000,000.00	10.04.13	(4,880.03)
USD	1,000,000.00	MXN	13,435,900.00	10.04.13	15,095.32
CHF	10,000.00	EUR	8,105.04	10.31.13	(66.11) *
CHF	59,300.00	EUR	47,853.45	10.31.13	(601.55) *
AUD	1,000,000.00	USD	918,500.00	10.04.13	(12,014.15)
CHF	5,000.00	EUR	4,048.19	10.31.13	(37.39) *
USD	23,869,800.00	EUR	18,000,000.00	12.13.13	369,490.01
USD	10,000.00	EUR	7,537.21	10.31.13	150.23 *
EUR	39,091.87	USD	52,000.00	10.31.13	(679.68) *
EUR	1,000,000.00	NOK	7,885,000.00	10.04.13	(31,699.37)
CHF	215,100.00	EUR	159,569.73	10.31.13	(16,199.34) *
EUR	159,557.90	CHF	215,100.00	10.04.13	16,186.76
CHF	2,808,300.00	USD	3,000,000.00	10.04.13	(78,189.77)
					151,496.25

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2013 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND

	Sale		Purchase	Maturity	Unrealised in CHF
CHF	250,000.00	NOK	1,616,647.59	10.07.13	(7,028.42)
TRY	433,275.56	CHF	200,000.00	10.09.13	6,648.27
CHF	200,000.00	TRY	412,626.37	10.09.13	(15,863.09)
					(16,243.24)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2013 for BASE INVESTMENTS SICAV - EQUITIES SWITZERLAND is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EQUITIES EUROPE

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	151,148.73	USD	200,000.00	10.18.13	(3,403.64)
USD	200,000.00	EUR	152,450.64	10.18.13	4,704.22
					1,300.58

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2013 for BASE INVESTMENTS SICAV - EQUITIES EUROPE is included in the statement of net assets of the Sub-Fund.

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

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	3,500,000.00	EUR	2,868,264.70	11.06.13	8,292.80
CHF	700,000.00	EUR	562,384.51	11.06.13	(9,615.44)
CHF	700,000.00	EUR	568,389.43	11.06.13	(3,607.55)
CHF	12,800.00	EUR	10,346.78	10.31.13	(112.30) *
GBP	2,000,000.00	EUR	2,340,823.97	11.04.13	(51,004.46)
SEK	6,000,000.00	EUR	684,181.72	11.04.13	(5,243.52)
EUR	1,546,727.45	CHF	1,900,000.00	11.06.13	5,833.83
EUR	5,208,011.07	CHF	6,397,000.00	10.31.13	19,057.99 *
EUR	19,533.95	CHF	24,000.00	10.31.13	76.75 *
CHF	5,870.00	EUR	4,741.14	10.31.13	(55.33) *
					(36,377.23)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2013 for BASE INVESTMENTS SICAV - I.D.E.A. is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - SHORT TERM

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	57,000.00	EUR	46,274.87	10.31.13	(300.62) *
USD	106,200.00	EUR	78,422.11	10.31.13	(26.00) *

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	6,144,000.00	EUR	5,000,000.00	11.29.13	(21,075.23)
USD	19,100.00	EUR	14,555.71	10.31.13	446.42 *
USD	228,000.00	EUR	171,293.34	10.31.13	2,870.77 *
EUR	159,243.95	USD	215,680.00	10.31.13	75.12 *
USD	55,260.00	EUR	40,901.52	10.31.13	81.82 *
USD	501,000.00	EUR	376,592.63	10.31.13	6,506.00 *
USD	456,900.00	EUR	338,244.00	10.31.13	739.01 *
EUR	23,520,305.14	USD	31,449,000.00	10.31.13	(289,177.02) *
CHF	10,000.00	EUR	8,118.46	10.31.13	(52.67) *
EUR	201,570.47	CHF	249,000.00	10.31.13	1,891.16 *
EUR	42,464.89	USD	57,300.00	10.31.13	(138.22) *
USD	35,000.00	EUR	26,595.74	10.31.13	741.10 *
USD	11,140.00	EUR	8,400.57	10.31.13	171.47 *
USD	137,000.00	EUR	102,590.98	10.31.13	1,390.03 *
CHF	10,370.00	EUR	8,375.74	10.31.13	(97.75) *
CHF	4,554,000.00	USD	5,000,000.00	11.29.13	(28,555.76)
EUR	18,757,632.50	CHF	23,040,000.00	10.31.13	68,640.96 *
USD	16,000,000.00	EUR	12,032,789.35	12.16.13	215,114.50
CHF	20,750.00	EUR	16,885.02	10.31.13	(70.07) *
CHF	3,000,000.00	EUR	2,424,242.42	12.16.13	(27,834.81)
					(68,659.79)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2013 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.