

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2012

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ADMINISTRATION OF THE SICAV

SPONSOR

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

BOARD OF DIRECTORS

Massimo Paolo Gentili
Gentili & Partners
Chairman

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

Pietro Scibona

Maurizio Foppoli

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 S.à r.l.
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.
One North Lexington Avenue
New York 10601
United States of America

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

Neuberger Berman L.L.C. (Chicago)
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.

INFORMATIONS 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.

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, 2012 for each Sub-Fund, calculated accordingly to SFA recommendations', approved by FINMA, is :

	TER with performance commission	TER without performance commission
- BONDS EUR	1,30	1,35
- BONDS USD	1,55	1,55
- BONDS CHF	1,46	1,46
- BONDS MULTICURRENCY – Class EUR	0,23	1,35
- BONDS MULTICURRENCY – Class CHF	(0,19)	1,34
- BONDS MULTICURRENCY – Class USD	0,20	1,34
- FLEXIBLE LOW RISK EXPOSURE – Class EUR	0,68	1,88
- FLEXIBLE LOW RISK EXPOSURE – Class CHF	1,88	1,88
- FLEXIBLE LOW RISK EXPOSURE – Class USD	0,67	1,88
- EQUITIES U.S.A.	2,66	2,66
- EQUITIES SWITZERLAND	3,35	3,35
- EQUITIES EUROPE	2,90	2,90
- EQUITIES ASIA	2,64	2,64
- I.D.E.A. - Class EUR	1,96	1,96
- I.D.E.A. - Class CHF	1,90	1,90
- SHORT TERM - Class EUR	0,82	0,82
- SHORT TERM - Class USD	0,82	0,82
- SHORT TERM - Class CHF	0,81	0,81

INFORMATIONS TO SWISS SHAREHOLDERS (continued)

The Portfolio Turnover (PTR) at September 30, 2012 for each Sub-Fund is :

	Portfolio Turnover Rate
- BONDS EUR	679%
- BONDS USD	169%
- BONDS CHF	103%
- BONDS MULTICURRENCY	534%
- FLEXIBLE LOW RISK EXPOSURE	432%
- EQUITIES U.S.A.	89%
- EQUITIES SWITZERLAND	108%
- EQUITIES EUROPE	185%
- EQUITIES ASIA	156%
- I.D.E.A.	187%
- SHORT TERM	173%

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

Sub-Funds	2009-2010	2010-2011	2011-2012	2012
- BONDS EUR	19,32	(0,56)	(2,08)	7,16
- BONDS USD	7,26	1,04	2,35	3,61
- BONDS CHF	8,39	(3,48)	1,14	2,61
- BONDS MULTICURRENCY – Class EUR	(0,09)	5,55	1,26	0,83
- BONDS MULTICURRENCY – Class CHF	-	1,69	(0,34)	0,40
- BONDS MULTICURRENCY – Class USD	-	-	0,99	0,86
- FLEXIBLE LOW RISK EXPOSURE – Class EUR	1,14	0,51	(4,31)	3,29
- FLEXIBLE LOW RISK EXPOSURE – Class CHF	-	0,23	(7,11)	3,21
- FLEXIBLE LOW RISK EXPOSURE – Class USD	-	-	(2,14)	3,42
- EQUITIES U.S.A.	37,90	13,37	(2,97)	(0,56)
- EQUITIES SWITZERLAND	37,44	(6,10)	(15,07)	0,35
- EQUITIES EUROPE	41,76	1,76	(18,84)	(2,23)
- EQUITIES ASIA	52,84	3,27	(8,54)	1,39
- I.D.E.A. – Classe EUR	-	-	(1,94)	(3,15)
- I.D.E.A. – Classe CHF	-	-	(2,09)	(3,38)
- SHORT TERM – Class EUR	2,97	0,27	0,96	0,76
- SHORT TERM – Class USD	-	-	0,45	0,71
- SHORT TERM – Class CHF	-	-	(0,06)	0,47

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

INFORMATION ON RETROCESSIONS AND COMMISSIONS

Annual advisory fee
 Périod 01/04/2012 – 30/09/2012

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 EUR	All	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	1,00%	1,00%
	EUR institutional	1,00%	N.A.
	CHF	1,00%	1,00%
	USD	1,00%	1,00%
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

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 EUR	All	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	0,40%	0,40%
			EUR institutional	N.A.	N.A.
			CHF	0,40%	0,40%
			USD	0,40%	0,40%
		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 EUR	All	0,65%	0,44%	0,85%	0,85%
Base Investments Sicav – Bonds USD	All	0,65%	0,44%	0,85%	0,85%
Base Investments Sicav – Bonds CHF	All	0,65%	0,45%	0,85%	0,85%
Base Investments Sicav – Bonds Multicurrency	All	0,60%	0,50%	0,85%	0,85%
Base Investments Sicav – Flexible Low Risk Exposure	All	1,00%	0,75%	1,28%	1,28%
Base Investments Sicav – Equities Europe	All	1,35%	1,04%	1,79%	1,79%
Base Investments Sicav – Equities Asia	All	0,88%	0,84%	1,49%	1,49%
Base Investments Sicav – Equities Switzerland	All	1,20%	1,04%	1,79%	1,79%
Base Investments Sicav – Equities USA	All	1,10%	1,04%	1,79%	1,79%
Base Investments Sicav – I.D.E.A.	EUR	0,90%	0,70%	1,28%	1,28%
	EUR institutional	N.A.	0,08%	0,38%	0,38%
	CHF	0,90%	0,75%	1,28%	1,28%
Base Investments Sicav – Short Term	All	0,30%	0,23%	0,43%	0,43%

(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

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 EUR
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, 2012

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	382.263.200,68
- Net unrealised result		6.327.867,46
		388.591.068,14
Cash:		
- Cash at sight		77.512.347,11
Other assets:		
- Interest receivable		3.456.448,87
- Dividend receivable		16.181,37
- Formation/reorganisation expenses, net	(see notes)	4.402,00
- Receivable for investments sold		201.092,92
- Unrealised gain on futures	(see notes)	295.556,03
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	4.036.037,88
		474.113.134,32

LIABILITIES

Bank overdraft:		
- Cash at sight		14.533.931,22
Other liabilities:		
- Taxes and expenses payable		2.940.954,47
- Unrealised loss on futures	(see notes)	258.845,20
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2.384.790,16
- Other		5.000,00
		20.123.521,05

NET ASSETS **453.989.613,27**

COMBINED STATEMENT OF OPERATIONS

Period from April 1, 2012 to September 30, 2012
(in EUR)

INCOME

Income from investments:		
- Dividends, net		794.031,34
- Bond interest, net		4.583.298,46
Bank interest, net		1.051,72
Other income		20.165,27
		5.398.546,79

EXPENSES

Bank interest, net		49.857,01
Fees:		
- Management fee	(see notes)	2.281.971,93
- Performance fee	(see notes)	752.651,00
- Custodian fee and safekeeping charges	(see notes)	346.190,83
Other expenses:		
- Annual tax	(see notes)	62.048,87
- Amortisation of formation/reorganisation expenses	(see notes)	500,00
- Audit and legal fees		116.497,06
- Printing and publishing fees		38.817,58
- Transaction fees		450.558,74
- Administration and other expenses		362.760,80
		4.461.853,82

NET OPERATING RESULT **936.692,97**

Net realised result on:		
- Sales of investments	(see notes)	2.347.385,48
- Foreign exchange	(see notes)	1.690.718,06

NET REALISED RESULT **4.974.796,51**

Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	3.324.519,39
- Forward foreign exchange contracts on currencies	(see notes)	784.379,39
- Futures	(see notes)	(176.395,62)

**NET INCREASE/(DECREASE) IN NET ASSETS AS A
RESULT OF OPERATIONS** **8.907.299,67**

STATEMENT OF NET ASSETS

September 30, 2012

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	67.952.936,86
- Net unrealised result		3.216.130,50
		71.169.067,36

Cash:		
- Cash at sight		10.694.376,12

Other assets:		
- Interest receivable		854.589,16
- Unrealised gain on futures	(see notes)	20.250,00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	133.241,68
		82.871.524,32

LIABILITIES

Bank overdraft:		
- Cash at sight		2.328.307,30

Other liabilities:		
- Taxes and expenses payable		1.264.865,60
- Unrealised loss on futures	(see notes)	108.688,70
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	220.998,57
		3.922.860,17

NET ASSETS		78.948.664,15
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Net asset value per share		126,56
Shares outstanding		623.810,5412

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2012 to September 30, 2012
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		79.173.716,55
INCOME		
Income from investments:		
- Dividends, net		138,94
- Bond interest, net		1.620.241,28
Bank interest, net		819,42
Other income		12.541,54
		1.633.741,18
EXPENSES		
Fees:		
- Management fee	(see notes)	396.665,65
- Performance fee	(see notes)	523.030,00
- Custodian fee and safekeeping charges	(see notes)	56.743,52
Other expenses:		
- Annual tax	(see notes)	17.701,08
- Audit and legal fees		15.053,76
- Printing and publishing fees		6.904,44
- Transaction fees		171.627,66
- Administration and other expenses		41.379,21
		1.229.105,32
NET OPERATING RESULT		404.635,86
Net realised result on:		
- Sales of investments	(see notes)	4.483.002,24
- Foreign exchange	(see notes)	(833.803,02)
NET REALISED RESULT		4.053.835,08
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1.996.964,82
- Forward foreign exchange contracts on currencies	(see notes)	(406.057,12)
- Futures	(see notes)	(185.417,81)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5.459.324,97
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5.775.124,74
Redemptions of shares		(11.459.502,11)
		(5.684.377,37)
NET ASSETS AT THE END OF THE PERIOD		78.948.664,15

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2012 to September 30, 2012

SHARES

Shares outstanding at the beginning of the period	670.394,8497
Subscriptions of shares	48.676,6468
Redemptions of shares	(95.260,9553)
Shares outstanding at the end of the period	623.810,5412

NET ASSET VALUE PER SHARE	EUR
Highest	127,34 09.24.12
Lowest	114,43 06.04.12
At the end of the period	126,56

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

Date	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.10	567.875,3209	70.362.415,52	EUR	123,90
03.31.11	755.214,5008	91.082.883,42	EUR	120,61
03.31.12	670.394,8497	79.173.716,55	EUR	118,10
09.30.12	623.810,5412	78.948.664,15	EUR	126,56

The notes are an integral part of these financial statements.

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

September 30, 2012

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
200.000	BHP BILLITON FINANCE LTD EMTN 3,25% 09.25.12 - 09.24.27	EUR	197.142,25	98,905	197.810,00	0,25%
TOTAL AUSTRALIA			197.142,25		197.810,00	0,25%
AUSTRIA						
1.750.000	OMV AG FRN EMTN - PERPETUAL 6,75% 06.03.11	EUR	1.896.996,75	107,929	1.888.757,50	2,39%
TOTAL AUSTRIA			1.896.996,75		1.888.757,50	2,39%
FRANCE						
100.000	BOUYGUES 3,625% 10.02.12 - 01.16.23	EUR	99.703,25	100,930	100.930,00	0,13%
500.000	ENERGIE BADEN-WUERTEMBERG AG FRN EMTN 7,375% 10.28.11 - 04.02.72	EUR	509.594,61	106,673	533.365,00	0,67%
TOTAL FRANCE			609.297,86		634.295,00	0,80%
GERMANY						
7.000.000	BSH BOSCH UND SIEMENS HAUSGERAETE GMBH - REG SHS 3,8% 07.24.12 - 07.24.17	CNY	883.747,83	99,960	865.397,60	1,10%
7.000.000	VOLKSWAGEN INTERNATIONAL FINANCE NV EMTN 2,15% 05.23.11 - 05.23.16	CNY	864.803,42	97,450	843.667,43	1,07%
800.000	DEUTSCHE BANK AG FRN 4% 06.04.99 - 06.04.19	EUR	874.822,25	106,070	848.560,00	1,07%
1.000.000	RWE AG FRN 7% 04.12.12 - 10.12.72	USD	839.439,19	104,305	810.764,85	1,03%
TOTAL GERMANY			3.462.812,69		3.368.389,88	4,27%
GREECE						
1.000.000	COCA COLA HBC FINANCE BV EMTN 4,25% 11.16.09 - 11.16.16	EUR	1.015.035,87	104,615	1.046.150,00	1,33%
TOTAL GREECE			1.015.035,87		1.046.150,00	1,33%
ITALY						
2.500.000	ITALY EMTN 2,5% 02.02.05 - 03.02.15	CHF	1.990.245,54	99,350	2.054.292,24	2,60%
5.000.000	ASSICURAZIONI GENERALI SPA FRN EMTN 10,125% 07.10.12 - 07.10.42	EUR	5.330.219,53	107,663	5.383.150,00	6,81%
700.000	ENI SPA FRN 1,816% 06.29.09 - 06.29.15	EUR	692.071,26	99,535	696.745,00	0,88%
3.500.000	ITALY BUONI DEL TESORO POLI 2.1% INDEXE LKD TO INFLATION 2,225307% 04.28.10 - 09.15.21	EUR	3.183.340,74	93,944	3.288.034,75	4,16%
1.000.000	ITALY BUONI DEL TESORO POLI 2.1% INDEXE SUR INFLATION 2,198868% 01.31.11 - 09.15.16	EUR	990.208,32	103,522	1.035.219,40	1,31%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
1.000.000	ITALY BUONI DEL TESORO POLI 2.25% INDEXE SUR INFLATION 2,451127% 03.26.12 - 03.26.16	EUR	1.025.477,65	101,065	1.010.646,10	1,28%
1.000.000	ITALY BUONI DEL TESORO POLI 3.1% INDEXE SUR INFLATION 3,215506% 06.15.11 - 09.15.26	EUR	824.553,45	93,555	935.549,40	1,19%
2.500.000	ITALY BUONI DEL TESORO POLIENNALI 4,75% 06.01.12 - 06.01.17	EUR	2.512.371,67	103,355	2.583.875,00	3,27%
4.000.000	ITALY BUONI DEL TESORO POLIENNALI INDEXE SUR INFLATION 2.35% 2,747714% 10.27.04 - 09.15.35	EUR	2.922.146,95	89,394	3.575.760,40	4,53%
4.000.000	ITALY BUONI DEL TESORO POLIENNALI (INDEX- LINKED TO INFLATION) 2.60% 2,903316% 03.15.07 - 09.15.23	EUR	3.740.665,24	100,015	4.000.600,80	5,06%
9.000.000	ITALY BUONI POLIENNALI PRINCIPAL STRIP PPMT 0% 03.17.00 - 05.01.31	EUR	2.915.693,25	32,790	2.951.100,00	3,74%
3.000.000	ITALY STRIP - IPMT 0% 08.01.07 - 08.01.39	EUR	570.684,50	19,950	598.500,00	0,76%
1.500.000	PIRELLI & C SPA 5,125% 02.22.11 - 02.22.16	EUR	1.481.407,59	104,325	1.564.875,00	1,98%
500.000	SAN PAOLO IMI SPA FRN EMTN 3,75% 03.02.05 - 03.02.20	EUR	437.522,25	86,730	433.650,00	0,55%
500.000	SNAM SPA EMTN 5,25% 09.17.12 - 09.19.22	EUR	503.528,16	103,625	518.125,00	0,66%
1.250.000	ATLANTIA SPA EMTN 6,25% 06.09.04 - 06.09.22	GBP	1.593.557,24	106,935	1.677.794,11	2,13%
2.500.000	ENEL FINANCE INTERNATIONAL NV 5,75% 09.17.09 - 09.14.40	GBP	2.434.986,02	85,535	2.684.062,64	3,40%
1.000.000	FINMECCANICA FINANCE SA EMTN 8% 04.16.09 - 12.16.19	GBP	1.220.505,19	104,960	1.317.445,32	1,67%
800.000	ENI SPA -144A- 4,15% 10.01.10 - 10.01.20	USD	630.695,72	101,225	629.459,16	0,80%
2.500.000	INTESA SANPAOLO SPA FRN -144A- 2,83075% 02.24.11 - 02.24.14	USD	1.843.360,76	98,670	1.917.409,71	2,43%
	TOTAL ITALY		36.843.241,03		38.856.294,03	49,21%
	JERSEY					
250.000	GLENCORE FINANCE EUROPE SA - REG-S PERPETUAL 7,5% 10.06.10	USD	211.496,87	108,560	210.959,76	0,27%
	TOTAL JERSEY		211.496,87		210.959,76	0,27%
	NETHERLANDS					
100.000	AKZO NOBEL NV EMTN 2,625% 07.27.12 - 07.27.22	EUR	98.933,25	99,087	99.087,00	0,13%
1.000.000	ELM BV FRN EMTN - PERPETUAL 5,849% 04.12.07	EUR	758.772,25	82,900	829.000,00	1,05%
250.000	HEINEKEN NV EMTN 2,875% 08.02.12 - 08.04.25	EUR	247.464,75	98,355	245.887,50	0,31%
	TOTAL NETHERLANDS		1.105.170,25		1.173.974,50	1,49%
	QATAR					
500.000	STATE OF QATAR - REG SHS 5,75% 12.05.11 - 01.20.42	USD	499.540,28	127,385	495.083,08	0,63%
	TOTAL QATAR		499.540,28		495.083,08	0,63%
	SINGAPORE					
1.300.000	OLAM INTERNATIONAL LTD EMTN 5,75% 09.20.12 - 09.20.17	USD	1.002.994,07	100,285	1.013.372,50	1,28%
	TOTAL SINGAPORE		1.002.994,07		1.013.372,50	1,28%
	SPAIN					
400.000	COMUNIDAD DE MADRID 3% 11.05.08 - 11.05.13	CHF	315.477,72	96,580	319.522,57	0,40%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
750.000	COMUNIDAD DE MADRID EMTN 3% 06.29.09 - 07.29.14	CHF	573.643,91	91,400	566.972,25	0,72%
400.000	SANTANDER INTERNATIONAL DEBT SA 4,375% 09.04.12 - 09.04.14	EUR	399.334,25	101,430	405.720,00	0,51%
1.000.000	IBERDROLA FINANZAS SAU EMTN 6% 07.01.09 - 07.01.22	GBP	1.235.678,87	101,550	1.274.643,41	1,62%
900.000	TELEFONICA EMISIONES SA 5,375% 02.02.06 - 02.02.26	GBP	955.931,05	90,670	1.024.271,06	1,30%
1.000.000	TELEFONICA EMISIONES SA EMTN 5,597% 03.12.12 - 03.12.20	GBP	1.167.194,94	98,602	1.237.640,47	1,57%
	TOTAL SPAIN		4.647.260,74		4.828.769,76	6,12%
	SUPRANATIONAL ORGANISATIONS					
3.000.000	EUROPEAN INVESTMENT BANK EMTN 7,25% 01.25.11 - 01.25.16	TRY	1.336.477,85	103,460	1.343.610,19	1,70%
	TOTAL SUPRANATIONAL ORGANISATIONS		1.336.477,85		1.343.610,19	1,70%
	UNITED ARAB EMIRATES					
4.000.000	AABAR INVESTMENTS PJSC CONV INTO DAIMLER AG - REG-S 4% 05.27.11 - 05.27.16	EUR	3.881.849,56	99,996	3.999.840,00	5,07%
500.000	IPIC GMTN LTD - REG-S 5,875% 03.14.11 - 03.14.21	EUR	558.009,83	116,065	580.325,00	0,74%
1.000.000	EMIRATES AIRLINES - REG-S 5,125% 06.08.11 - 06.08.16	USD	703.948,21	104,090	809.093,65	1,02%
1.000.000	IPIC GMTN LTD - REG SHS 6,875% 11.01.11 - 11.01.41	USD	1.034.657,76	133,215	1.035.482,86	1,31%
	TOTAL UNITED ARAB EMIRATES		6.178.465,36		6.424.741,51	8,14%
	UNITED KINGDOM					
750.000	BG ENERGY CAPITAL PLC FRN 6,5% 06.27.12 - 11.30.72	USD	598.283,76	107,005	623.814,00	0,79%
	TOTAL UNITED KINGDOM		598.283,76		623.814,00	0,79%
	TOTAL BONDS		59.604.215,63		62.106.021,71	78,67%
	OPTIONS					
	GERMANY					
100	GERMANY BUND 10Y C140.5 NOV. 12	EUR	0,00	1,820	22.000,00	0,03%
200	GERMANY BUND 10Y C141 DEC. 12	EUR	0,00	1,900	4.000,00	0,01%
(100)	GERMANY BUND 10Y C143.5 NOV12/EUX	EUR	0,00	0,380	11.000,00	0,01%
(200)	GERMANY BUND 10Y C145 DEC. 12	EUR	0,00	0,380	40.000,00	0,05%
(200)	GERMANY BUND 10Y P136.5 NOV. 12	EUR	0,00	0,050	108.000,00	0,13%
(200)	GERMANY BUND 10Y P137.5 NOV. 12	EUR	0,00	0,090	82.000,00	0,10%
	TOTAL GERMANY		0,00		267.000,00	0,33%
	UNITED STATES OF AMERICA					
(5.000.000)	US T.NT 10Y C130.5 DEC. 12	USD	(125.900,26)	3,172	(123.275,43)	(0,15%)
50.000.000	US T.NT 10Y P130.5 DEC. 12	USD	122.328,62	0,188	72.872,06	0,09%
	TOTAL UNITED STATES OF AMERICA		(3.571,64)		(50.403,37)	(0,06%)
	TOTAL OPTIONS		(3.571,64)		216.596,63	0,27%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		59.600.643,99		62.322.618,34	78,94%

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
OTHER TRANSFERABLE SECURITIES						
BONDS						
HONG KONG						
700.000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN - PERPETUAL - REG-S 6% 05.07.12	USD	533.873,12	103,760	564.569,99	0,72%
TOTAL HONG KONG			533.873,12		564.569,99	0,72%
TOTAL BONDS			533.873,12		564.569,99	0,72%
OPTIONS						
SWITZERLAND						
3.000.000	EUR/JPY P100 NOV. 12	JPY	128.470,98	1,401	41.997,05	0,05%
(4.500.000)	EUR/JPY P92 NOV. 12	JPY	(78.362,63)	0,066	(2.970,93)	0,00%
50.000.000	USD/CNY P6.30 JANV. 13	USD	80.793,60	0,001	29.537,48	0,04%
100.000.000	USD/CNY P6.30 MAR13/OTC	USD	114.714,26	0,001	93.276,24	0,11%
TOTAL SWITZERLAND			245.616,21		161.839,84	0,20%
TOTAL OPTIONS			245.616,21		161.839,84	0,20%
TOTAL OTHER TRANSFERABLE SECURITIES			779.489,33		726.409,83	0,92%
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN MONETARY UNION						
30.000,000	LOMBARD ODIER FUNDS SICAV EURO RESPONSIBLE EUR CORP FUNDAMENTAL-P-		405.695,00	16,787	503.607,00	0,64%
TOTAL EUROPEAN MONETARY UNION			405.695,00		503.607,00	0,64%
INDIA						
11.548,6780	ACPI GLOBAL UCITS FUNDS PLC INDIA FIXED INCOME FUND -A3-	USD	725.829,36	87,030	781.251,82	0,99%
TOTAL INDIA			725.829,36		781.251,82	0,99%
UNITED STATES OF AMERICA						
13.535,463	AXA IM FIXED INCOME INV STRAT FCP US SHORT DURATION HIGH YLD-E-EUR-HG	EUR	1.500.035,01	113,580	1.537.357,89	1,95%
TOTAL UNITED STATES OF AMERICA			1.500.035,01		1.537.357,89	1,95%
WORLD						
100.000,000	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-EUR-H1	EUR	1.528.035,00	16,320	1.632.000,00	2,07%
25.000,000	JPMORGAN FUNDS SICAV EMERGING MKTS CORPORATE BOND ACC-EUR-HEDGE	EUR	2.284.029,17	98,680	2.467.000,00	3,12%
9.463,722	JPMORGAN FUNDS SICAV INCOME OPPORTUNITY - A-ACC-EUR-HEDGED-	EUR	750.035,00	81,000	766.561,48	0,97%
30.000,000	LOMBARD ODIER LO FUNDS SICAV CONVERTIBLE BOND -P-	EUR	379.145,00	14,409	432.261,00	0,55%
TOTAL WORLD			4.941.244,17		5.297.822,48	6,71%
TOTAL OPEN-ENDED INVESTMENT FUNDS			7.572.803,54		8.120.039,19	10,29%
TOTAL INVESTMENT FUNDS			7.572.803,54		8.120.039,19	10,29%
TOTAL INVESTMENTS IN SECURITIES			67.952.936,86		71.169.067,36	90,15%
Cash/(bank overdraft)					8.366.068,82	10,60%
Other assets and liabilities					(586.472,03)	(0,75%)
TOTAL NET ASSETS					78.948.664,15	100,00%

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

COUNTRIES	% of net assets
Italy	49,21%
United Arab Emirates	8,14%
World	6,71%
Spain	6,12%
Germany	4,60%
Austria	2,39%
United States of America	1,89%
Supranational Organisations	1,70%
Netherlands	1,49%
Greece	1,33%
Singapore	1,28%
India	0,99%
France	0,80%
United Kingdom	0,79%
Hong Kong	0,72%
European Monetary Union	0,64%
Qatar	0,63%
Jersey	0,27%
Australia	0,25%
Switzerland	0,20%
TOTAL INVESTMENTS IN SECURITIES	90,15%
Other assets/(liabilities) and liquid assets	9,85%
NET ASSETS	100,00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	29,92%
Holding and finance companies	15,41%
Investment funds	10,29%
Insurance	6,81%
Road vehicles	5,07%
Banks and other credit institutions	4,76%
Oil	4,07%
Energy and public utilities	3,15%
Transportation	3,15%
Data transmission	2,87%
European organisations	1,70%
Miscellaneous trading companies	1,28%
Electrotechnical and electronic industry	1,10%
Tobacco and alcohol	0,31%
Building and building materials	0,13%
Chemicals	0,13%
TOTAL INVESTMENTS IN SECURITIES	90,15%
Other assets/(liabilities) and liquid assets	9,85%
NET ASSETS	100,00%

STATEMENT OF NET ASSETS

September 30, 2012

(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	17.758.372,93
- Net unrealised result		746.367,65
		18.504.740,58
Cash:		
- Cash at sight		36.338,23
Other assets:		
- Interest receivable		175.847,77
- Receivable for investments sold		258.706,29
		18.975.632,87

LIABILITIES

Bank overdraft:		
- Cash at sight		245.930,14
Other liabilities:		
- Taxes and expenses payable		64.115,01
- Unrealised loss on futures	(see notes)	8.929,53
		318.974,68

NET ASSETS		18.656.658,19
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Net asset value per share	122,55
Shares outstanding	152.233,0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2012 to September 30, 2012
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		17.246.133,36
INCOME		
Income from investments:		
- Bond interest, net		312.516,02
Other income		27,38
		312.543,40
EXPENSES		
Bank interest, net		11,30
Fees:		
- Management fee	(see notes)	89.849,29
- Custodian fee and safekeeping charges	(see notes)	17.699,94
Other expenses:		
- Annual tax	(see notes)	4.299,93
- Audit and legal fees		10.078,54
- Printing and publishing fees		1.815,76
- Transaction fees		3.177,99
- Administration and other expenses		12.284,01
		139.216,76
NET OPERATING RESULT		173.326,64
Net realised result on:		
- Sales of investments	(see notes)	17.972,07
- Foreign exchange	(see notes)	(105,61)
NET REALISED RESULT		191.193,10
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	456.655,09
- Futures	(see notes)	(8.929,53)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		638.918,66
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2.601.564,57
Redemptions of shares		(1.829.958,40)
		771.606,17
NET ASSETS AT THE END OF THE PERIOD		18.656.658,19

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2012 to September 30, 2012

SHARES

Shares outstanding at the beginning of the period	145.808,9834
Subscriptions of shares	21.649,6065
Redemptions of shares	(15.225,5899)
Shares outstanding at the end of the period	152.233,0000

NET ASSET VALUE PER SHARE	USD
Highest	122,57 09.25.12
Lowest	117,97 04.05.12
At the end of the period	122,55

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

Date	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.10	144.229,7086	16.719.295,54	USD	115,92
03.31.11	136.074,9834	15.725.104,98	USD	115,56
03.31.12	145.808,9834	17.246.133,36	USD	118,28
09.30.12	152.233,0000	18.656.658,19	USD	122,55

The notes are an integral part of these financial statements.

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

September 30, 2012

(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						
AUSTRIA						
250.000	OESTERREICHISCHE KONTROLLBANK AG 1,75% 10.05.10 - 10.05.15	USD	257.127,73	102,820	257.050,00	1,38%
	TOTAL AUSTRIA		257.127,73		257.050,00	1,38%
BRAZIL						
200.000	VALE OVERSEAS LTD 4,375% 01.11.12 - 01.11.22	USD	197.641,45	105,250	210.500,00	1,13%
500.000	VOTORANTIM CIMENTOS SA REG-S 7,25% 04.05.11 - 04.05.41	USD	495.461,07	107,755	538.775,00	2,89%
	TOTAL BRAZIL		693.102,52		749.275,00	4,02%
CANADA						
250.000	BANK OF NOVA SCOTIA 1,85% 01.12.12 - 01.12.15	USD	250.009,29	102,730	256.825,00	1,38%
250.000	PROVINCE OF BRITISH COLUMBIA 2,65% 09.22.11 - 09.22.21	USD	253.985,21	107,060	267.650,00	1,43%
250.000	PROVINCE OF ONTARIO 4,4% 04.14.10 - 04.14.20	USD	258.532,94	118,930	297.325,00	1,59%
250.000	PROVINCE OF QUEBEC 3,5% 07.29.10 - 07.29.20	USD	239.190,32	111,948	279.870,00	1,50%
	TOTAL CANADA		1.001.717,76		1.101.670,00	5,90%
CAYMAN ISLANDS						
200.000	BRASKEM FINANCE LTD - REG-S PERPETUAL 7,375% 10.04.10	USD	203.031,75	104,930	209.860,00	1,12%
	TOTAL CAYMAN ISLANDS		203.031,75		209.860,00	1,12%
CZECH REPUBLIC						
500.000	CEZ AS - REG-S 4,25% 04.03.12 - 04.03.22	USD	496.514,83	106,000	530.000,00	2,84%
	TOTAL CZECH REPUBLIC		496.514,83		530.000,00	2,84%
FRANCE						
300.000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 1,625% 10.04.12 - 10.04.17	USD	300.928,78	100,250	300.750,00	1,61%
500.000	CADES CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3% 10.26.10 - 10.26.20	USD	468.026,07	106,090	530.450,00	2,84%
250.000	EDF ELECTRICITE DE FRANCE SA-REG-S 4,6% 01.26.10 - 01.27.20	USD	264.815,47	112,670	281.675,00	1,51%
150.000	PERNOD RICARD/144A 2,95% 01.12.12 - 01.15.17	USD	152.279,45	104,455	156.682,50	0,84%
	TOTAL FRANCE		1.186.049,77		1.269.557,50	6,80%

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						
250.000	DAIMLER FINANCE NORTH AMERICA LLC FRN REG-S 0,97225% 03.28.11 - 03.28.14	USD	250.031,56	100,309	250.772,50	1,34%
500.000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2,75% 09.08.10 - 09.08.20	USD	486.495,77	107,855	539.275,00	2,90%
500.000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2,375% 08.25.11 - 08.25.21	USD	500.213,78	104,075	520.375,00	2,79%
500.000	RWE AG FRN 7% 04.12.12 - 10.12.72	USD	512.379,14	104,305	521.525,00	2,80%
250.000	SIEMENS FINANCIERING NV 1,05% 02.16.12 - 08.16.17	USD	237.153,08	95,620	239.050,00	1,28%
TOTAL GERMANY			1.986.273,33		2.070.997,50	11,11%
ITALY						
400.000	ENEL FINANCE INTERNATIONAL SA REG-S 6,8% 09.20.07 - 09.15.37	USD	378.428,65	98,855	395.420,00	2,11%
300.000	ENI SPA -144A- 4,15% 10.01.10 - 10.01.20	USD	297.050,21	101,225	303.675,00	1,63%
200.000	INTESA SANPAOLO SPA FRN -144A- 2,83075% 02.24.11 - 02.24.14	USD	188.884,75	98,670	197.340,00	1,06%
TOTAL ITALY			864.363,61		896.435,00	4,80%
JERSEY						
200.000	GLENCORE FINANCE EUROPE SA - REG-S PERPETUAL 7,5% 10.06.10	USD	206.453,09	108,560	217.120,00	1,16%
TOTAL JERSEY			206.453,09		217.120,00	1,16%
LUXEMBOURG						
250.000	VTB CAPITAL SA REG-S 6,875% 05.28.08 - 05.29.18	USD	263.483,67	107,950	269.875,00	1,45%
TOTAL LUXEMBOURG			263.483,67		269.875,00	1,45%
MEXICO						
250.000	PETROLEOS MEXICANOS PEMEX EMTN REGS PERPETUAL 6.625% 09.28.10	USD	254.271,10	105,750	264.375,00	1,42%
TOTAL MEXICO			254.271,10		264.375,00	1,42%
NETHERLANDS						
500.000	BNG BANK NEDERLANDSE GEMEENTEN NV REG-S 4,375% 02.16.11 - 02.16.21	USD	524.077,42	114,815	574.075,00	3,08%
250.000	HEINEKEN NV REGS 3,4% 04.03.12 - 04.01.22	USD	249.357,20	103,790	259.475,00	1,39%
250.000	NEDERLANDSE WATERSCHAPSBANK NV 2% 10.20.09 - 10.20.12	USD	254.535,26	100,070	250.175,00	1,34%
500.000	NEDERLANDSE WATERSCHAPSBANK NV REG-S 1,375% 05.16.11 - 05.16.14	USD	502.960,77	101,050	505.250,00	2,71%
TOTAL NETHERLANDS			1.530.930,65		1.588.975,00	8,52%
NORWAY						
500.000	STATOIL ASA 3,15% 11.23.11 - 01.23.22	USD	499.184,98	107,175	535.875,00	2,87%
TOTAL NORWAY			499.184,98		535.875,00	2,87%
QATAR						
200.000	QNB FINANCE LTD EMTN 3,375% 02.22.12 - 02.22.17	USD	199.290,95	104,780	209.560,00	1,12%
TOTAL QATAR			199.290,95		209.560,00	1,12%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
RUSSIA						
250.000	GAZ CAPITAL SA - REG-S LOAN PARTICIPATION ON GAZPROM 5,999% 11.23.11 - 01.23.21	USD	250.028,55	113,965	284.912,50	1,52%
200.000	SBERBANK LOAN PARTICIPATION NOTES SB CAPITAL SA - REG-SHS 5,18% 06.28.12 - 06.28.19	USD	200.028,08	105,120	210.240,00	1,13%
TOTAL RUSSIA			450.056,63		495.152,50	2,65%
SINGAPORE						
200.000	OLAM INTERNATIONAL LTD EMTN 5,75% 09.20.12 - 09.20.17	USD	201.255,09	100,285	200.570,00	1,08%
200.000	SINGTEL GROUP TREASURY PTE LTD EMTN 2,375% 03.08.12 - 09.08.17	USD	199.619,55	103,820	207.640,00	1,11%
TOTAL SINGAPORE			400.874,64		408.210,00	2,19%
SOUTH KOREA						
200.000	KOREA FINANCE CORP 2,25% 08.07.12 - 08.07.17	USD	198.839,75	101,430	202.860,00	1,09%
TOTAL SOUTH KOREA			198.839,75		202.860,00	1,09%
SPAIN						
250.000	BAA FUNDING LTD REG-SHS 2,5% 06.25.12 - 06.25.15	USD	249.848,23	102,410	256.025,00	1,37%
TOTAL SPAIN			249.848,23		256.025,00	1,37%
SWEDEN						
250.000	NORDEA BANK AB - REG-S 3,125% 03.20.12 - 03.20.17	USD	249.844,45	104,385	260.962,50	1,40%
TOTAL SWEDEN			249.844,45		260.962,50	1,40%
SWITZERLAND						
200.000	NOVARTIS CAPITAL CORP 2,4% 09.21.12 - 09.21.22	USD	200.493,96	101,175	202.350,00	1,08%
250.000	UBS AG JERSEY BRANCH FRN EMTN 7,25% 02.22.12 - 02.22.22	USD	248.777,48	102,745	256.862,50	1,38%
TOTAL SWITZERLAND			449.271,44		459.212,50	2,46%
TURKEY						
200.000	TURKIYE GARANTI BANKASI AS REG-S 4% 09.13.12 - 09.13.17	USD	198.464,45	100,205	200.410,00	1,07%
TOTAL TURKEY			198.464,45		200.410,00	1,07%
UNITED ARAB EMIRATES						
250.000	ABU DHABI NATIONAL ENERGY COMPANY EMTN - REG-S 5,62% 10.25.07 - 10.25.12	USD	257.405,07	100,190	250.475,00	1,34%
200.000	ABU DHABI NATIONAL ENERGY COMPANY REG-S 4,125% 12.13.11 - 03.13.17	USD	199.033,69	106,925	213.850,00	1,15%
500.000	EMIRATES AIRLINES - REG-S 5,125% 06.08.11 - 06.08.16	USD	499.582,01	104,090	520.450,00	2,78%
200.000	EMIRATES NBD PJSC EMTN 4,625% 03.28.12 - 03.28.17	USD	198.699,44	104,103	208.206,00	1,12%
250.000	IPIC GMTN LTD - REG-SHS 3,125% 11.15.10 - 11.15.15	USD	259.176,57	104,130	260.325,00	1,40%
TOTAL UNITED ARAB EMIRATES			1.413.896,78		1.453.306,00	7,79%
UNITED KINGDOM						
300.000	ANGLO AMERICAN CAPITAL PLC REG SHS 4,125% 09.27.12 - 09.27.22	USD	301.528,78	99,730	299.190,00	1,60%
250.000	BG ENERGY CAPITAL PLC FRN 6,5% 06.27.12 - 11.30.72	USD	248.803,59	107,005	267.512,50	1,43%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
400.000	BP CAPITAL MARKETS PLC 1,625% 08.17.12 - 08.17.17	USD	399.807,31	99,490	397.960,00	2,14%
	TOTAL UNITED KINGDOM		950.139,68		964.662,50	5,17%
	UNITED STATES OF AMERICA					
200.000	GECC GENERAL ELECTRIC CAPITAL CORP EMTN 6% 02.02.06 - 02.02.46	USD	195.030,35	101,125	202.250,00	1,08%
250.000	GECC GENERAL ELECTRIC CAPITAL CORP FRN EMTN 0,51875% 09.28.06 - 12.20.13	USD	244.906,68	99,831	249.577,50	1,34%
210.000	GILEAD SCIENCES INC 2,4% 12.13.11 - 12.01.14	USD	209.771,49	103,490	217.329,00	1,16%
250.000	HEWLETT PACKARD CO 2,625% 12.09.11 - 12.09.14	USD	249.926,19	102,370	255.925,00	1,38%
250.000	MORGAN STANLEY 5,3% 02.26.03 - 03.01.13	USD	255.058,75	101,455	253.637,50	1,36%
250.000	SABMILLER HOLDINGS INC 1,85% 01.17.12 - 01.15.15	USD	250.013,38	101,950	254.875,00	1,38%
250.000	SAMSUNG ELECTRONICS AMERICA INC REG-SHS 1,75% 04.10.12 - 04.10.17	USD	249.114,28	101,395	253.487,50	1,36%
250.000	VIACOM INC 1,25% 02.28.12 - 02.27.15	USD	249.507,23	101,020	252.550,00	1,35%
	TOTAL UNITED STATES OF AMERICA		1.903.328,35		1.939.631,50	10,41%
	TOTAL BONDS		16.106.360,14		16.811.057,50	90,11%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		16.106.360,14		16.811.057,50	90,11%
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	CHINA					
200.000	CHINA OILFIELD SERVICE FINANCE BVI LTD 3,25% 09.06.12 - 09.06.22	USD	199.099,81	99,529	199.058,00	1,07%
	TOTAL CHINA		199.099,81		199.058,00	1,07%
	HONG KONG					
200.000	HUTCHISON WHAMPOA INTERNATIONAL LTD REG- S 3,5% 01.13.12 - 01.13.17	USD	199.066,38	106,195	212.390,00	1,14%
250.000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN - PERPETUAL - REG-S 6% 05.07.12	USD	256.189,44	103,760	259.400,00	1,39%
	TOTAL HONG KONG		455.255,82		471.790,00	2,53%
	UNITED STATES OF AMERICA					
500.000	ARISTOTE HOLDINGS INC - REG-S 2,1% 02.09.12 - 02.12.15	USD	497.569,21	102,484	512.420,00	2,74%
	TOTAL UNITED STATES OF AMERICA		497.569,21		512.420,00	2,74%
	TOTAL BONDS		1.151.924,84		1.183.268,00	6,34%
	TOTAL OTHER TRANSFERABLE SECURITIES		1.151.924,84		1.183.268,00	6,34%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	UNITED STATES OF AMERICA					
1.878,993	AXA IM FIXED INCOME INV STRAT FCP US SHORT DURATION HIGH YIELD-B-USD-	USD	250.044,05	135,780	255.129,67	1,37%
	TOTAL UNITED STATES OF AMERICA		250.044,05		255.129,67	1,37%

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
	WORLD					
2.370,118	JPMORGAN FUNDS SICAV INCOME OPPORTUNITY PLUS-A-ACC-USD-	USD	250.043,90	107,710	255.285,41	1,37%
	TOTAL WORLD		250.043,90		255.285,41	1,37%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		500.087,95		510.415,08	2,74%
	TOTAL INVESTMENT FUNDS		500.087,95		510.415,08	2,74%
	TOTAL INVESTMENTS IN SECURITIES		17.758.372,93		18.504.740,58	99,19%
	Cash/(bank overdraft)				(209.591,91)	(1,12%)
	Other assets and liabilities				361.509,52	1,93%
	TOTAL NET ASSETS				18.656.658,19	100,00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

COUNTRIES	% of net assets
United States of America	14,52%
Germany	11,11%
Netherlands	8,52%
United Arab Emirates	7,79%
France	6,80%
Canada	5,90%
United Kingdom	5,17%
Italy	4,80%
Brazil	4,02%
Norway	2,87%
Czech Republic	2,84%
Russia	2,65%
Hong Kong	2,53%
Switzerland	2,46%
Singapore	2,19%
Luxembourg	1,45%
Mexico	1,42%
Sweden	1,40%
Austria	1,38%
Spain	1,37%
World	1,37%
Jersey	1,16%
Qatar	1,12%
Cayman Islands	1,12%
South Korea	1,09%
China	1,07%
Turkey	1,07%
TOTAL INVESTMENTS IN SECURITIES	99,19%
Other assets/(liabilities) and liquid assets	0,81%
NET ASSETS	100,00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	34,94%
Banks and other credit institutions	23,22%
Energy and public utilities	11,07%
Oil	5,92%
Government bonds	5,61%
Other	2,89%
Mortgage & funding institutions MBA	2,82%
Transportation	2,78%
Investment funds	2,74%
Tobacco and alcohol	2,23%
Office supplies and computers	1,38%
Data transmission	1,35%
Biotechnology	1,16%
Miscellaneous trading companies	1,08%
TOTAL INVESTMENTS IN SECURITIES	99,19%
Other assets/(liabilities) and liquid assets	0,81%
NET ASSETS	100,00%

STATEMENT OF NET ASSETS

September 30, 2012

(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	22.196.736,75
- Net unrealised result		911.207,08
		23.107.943,83
Cash:		
- Cash at sight		531.387,83
Other assets:		
- Interest receivable		314.521,52
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	4.992,66
		23.958.845,84

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		78.079,15
- Unrealised loss on futures	(see notes)	7.070,00
		85.149,15

NET ASSETS **23.873.696,69**

Net asset value per share **109,48**
Shares outstanding **218.059,0947**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2012 to September 30, 2012
(in CHF)

NET ASSETS AT THE BEGINNING OF THE PERIOD		22.676.773,45
INCOME		
Income from investments:		
- Bond interest, net		282.816,26
		282.816,26
EXPENSES		
Bank interest, net		50,63
Fees:		
- Management fee	(see notes)	117.440,43
- Custodian fee and safekeeping charges	(see notes)	19.486,29
Other expenses:		
- Annual tax	(see notes)	5.821,60
- Audit and legal fees		10.098,48
- Printing and publishing fees		2.276,46
- Transaction fees		6.964,36
- Administration and other expenses		14.644,17
		176.782,42
NET OPERATING RESULT		106.033,84
Net realised result on:		
- Sales of investments	(see notes)	165.116,38
- Foreign exchange	(see notes)	(14.842,56)
NET REALISED RESULT		256.307,66
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	354.055,67
- Forward foreign exchange contracts on currencies	(see notes)	7.514,45
- Futures	(see notes)	(7.070,00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		610.807,78
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2.289.049,10
Redemptions of shares		(1.702.933,64)
		586.115,46
NET ASSETS AT THE END OF THE PERIOD		23.873.696,69

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2012 to September 30, 2012

SHARES

Shares outstanding at the beginning of the period	212.538,6332
Subscriptions of shares	21.224,5410
Redemptions of shares	(15.704,0795)
Shares outstanding at the end of the period	218.059,0947

NET ASSET VALUE PER SHARE	CHF
Highest	109,48 09.30.12
Lowest	106,51 04.05.12
At the end of the period	109,48

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

Date	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.10	211.050,6332	23.392.121,05	CHF	110,84
03.31.11	219.107,6332	23.113.388,82	CHF	105,49
03.31.12	212.538,6332	22.676.773,45	CHF	106,69
09.30.12	218.059,0947	23.873.696,69	CHF	109,48

The notes are an integral part of these financial statements.

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

September 30, 2012

(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	104,250	260.625,00	1,09%
	TOTAL AUSTRALIA		249.127,12		260.625,00	1,09%
AUSTRIA						
350.000	OESTERREICHISCHE KONTROLLBANK AG 2,625% 11.22.06 - 11.22.24	CHF	356.918,34	114,950	402.325,00	1,69%
	TOTAL AUSTRIA		356.918,34		402.325,00	1,69%
BRAZIL						
250.000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 2,75% 07.15.11 - 12.15.16	CHF	261.026,72	104,275	260.687,50	1,09%
	TOTAL BRAZIL		261.026,72		260.687,50	1,09%
CANADA						
250.000	PROVINCE OF ONTARIO 2,375% 05.07.10 - 05.07.20	CHF	254.151,15	113,400	283.500,00	1,19%
250.000	PROVINCE OF QUEBEC EMTN 2,875% 12.17.09 - 12.17.21	CHF	260.777,69	117,750	294.375,00	1,23%
	TOTAL CANADA		514.928,84		577.875,00	2,42%
FRANCE						
250.000	AEROPORTS DE PARIS 3,125% 07.15.09 - 07.15.15	CHF	265.444,97	107,375	268.437,50	1,12%
500.000	GDF SUEZ EMTN 3,5% 12.19.08 - 12.19.12	CHF	510.736,77	100,710	503.550,00	2,11%
200.000	GDF SUEZ EMTN 1,625% 10.09.12 - 10.09.24	CHF	199.619,23	100,045	200.090,00	0,84%
500.000	LVMH MOET HENNESSY LOUIS VUITTON SA EMTN 3,375% 11.22.07 - 11.22.13	CHF	528.877,07	103,290	516.450,00	2,16%
250.000	RCI BANQUE SA EMTN 225% 12.09.10 - 12.09.13	CHF	249.826,51	101,500	253.750,00	1,06%
500.000	SANOFI AVENTIS EMTN 3,25% 12.19.08 - 12.19.12	CHF	510.031,68	100,660	503.300,00	2,11%
500.000	SNCF STE NATIONALE DES CHEMINS DE FER FRANCAIS EMTN 2,25% 02.25.11 - 02.25.21	CHF	500.932,58	110,000	550.000,00	2,31%
330.000	VINCI SA EMTN 2,125% 12.15.11 - 12.15.17	CHF	330.608,90	105,379	347.750,70	1,46%
250.000	VINCI SA EMTN 3% 01.24.12 - 01.24.22	CHF	249.429,29	106,830	267.075,00	1,12%
	TOTAL FRANCE		3.345.507,00		3.410.403,20	14,29%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
GERMANY						
250.000	DEUTSCHE BAHN FINANCE BV EMTN 0,75% 02.21.12 - 08.21.17	CHF	250.264,37	102,000	255.000,00	1,07%
250.000	DEUTSCHE BAHN FINANCE BV EMTN 1,75% 12.03.10 - 06.03.20	CHF	242.966,25	107,300	268.250,00	1,12%
500.000	DEUTSCHE BAHN FINANCE BV EMTN 1,5% 02.21.12 - 02.21.24	CHF	497.686,87	104,275	521.375,00	2,18%
250.000	DEUTSCHE TELEKOM AG EMTN 2,25% 07.08.10 - 07.08.16	CHF	261.313,77	105,490	263.725,00	1,10%
200.000	DVB BANK SE FRN 10% 10.08.12 - 01.08.16	CHF	200.026,82	99,985	199.970,00	0,84%
250.000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2% 04.01.10 - 10.01.19	CHF	268.317,81	110,300	275.750,00	1,16%
200.000	RWE AG 5,25% 11.04.11 - 04.04.72	CHF	199.230,86	105,800	211.600,00	0,89%
500.000	VW CREDIT CANADA INC EMTN 4,5% 02.11.09 - 02.11.13	CHF	498.869,46	101,680	508.400,00	2,13%
	TOTAL GERMANY		2.418.676,21		2.504.070,00	10,49%
GREECE						
200.000	BLACK SEA TRADE & DEVELOPMENT BANK 2,5% 10.04.12 - 10.04.16	CHF	199.874,02	99,625	199.250,00	0,83%
	TOTAL GREECE		199.874,02		199.250,00	0,83%
INDIA						
250.000	IDBI BANK LTD EMTN 3,125% 04.12.12 - 10.12.15	CHF	248.776,93	99,430	248.575,00	1,04%
	TOTAL INDIA		248.776,93		248.575,00	1,04%
ISRAEL						
500.000	TEVA PHARMACEUTICAL FINANCE CO BV 1,5% 04.25.12 - 10.25.18	CHF	499.476,79	102,560	512.800,00	2,15%
	TOTAL ISRAËL		499.476,79		512.800,00	2,15%
ITALY						
200.000	ENEL FINANCE INTERNATIONAL NV 2,75% 10.17.12 - 12.17.18	CHF	199.728,90	100,115	200.230,00	0,84%
350.000	ITALY EMTN 2,5% 02.02.05 - 03.02.15	CHF	324.728,63	99,350	347.725,00	1,46%
	TOTAL ITALY		524.457,53		547.955,00	2,30%
JERSEY						
250.000	GLENCORE FINANCE EUROPE SA EMTN 2,625% 07.03.12 - 12.03.18	CHF	250.299,02	101,700	254.250,00	1,06%
	TOTAL JERSEY		250.299,02		254.250,00	1,06%
LUXEMBOURG						
250.000	VTB CAPITAL SA EMTN 4% 08.16.10 - 08.16.13	CHF	253.525,37	101,700	254.250,00	1,06%
	TOTAL LUXEMBOURG		253.525,37		254.250,00	1,06%
MEXICO						
250.000	PETROLEOS MEXICANOS PEMEX EMTN 3,5% 10.13.09 - 10.13.14	CHF	255.897,43	105,500	263.750,00	1,10%
	TOTAL MEXICO		255.897,43		263.750,00	1,10%
NETHERLANDS						
250.000	BANK NEDERLANDSE GEMEENTEN NV EMTN 2,25% 02.23.11 - 02.23.21	CHF	250.028,74	110,800	277.000,00	1,16%
500.000	NEDERLANDSE WATERSCHAPSBANK NV EMTN 2,375% 08.19.05 - 08.19.20	CHF	508.217,62	111,700	558.500,00	2,34%

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
650.000	RABOBANK NERDERLAND NV EMTN FRN PERPETUAL 6,875% 08.12.09	CHF	680.543,36	107,600	699.400,00	2,93%
600.000	ELM BV FRN EMTN - PERPETUAL 5,849% 04.12.07	EUR	553.855,44	82,900	601.383,40	2,52%
	TOTAL NETHERLANDS		1.992.645,16		2.136.283,40	8,95%
	NORWAY					
250.000	NORWEGIAN STATE RAILWAYS AS EMTN 2,125% 02.14.11 - 02.14.20	CHF	250.882,05	110,250	275.625,00	1,15%
	TOTAL NORWAY		250.882,05		275.625,00	1,15%
	POLAND					
250.000	REPUBLIC OF POLAND EMTN 3% 09.23.09 - 09.23.14	CHF	249.895,10	104,500	261.250,00	1,09%
	TOTAL POLAND		249.895,10		261.250,00	1,09%
	RUSSIA					
250.000	SBERBANK 35% 11.12.10 - 11.12.14	CHF	250.006,90	103,100	257.750,00	1,08%
350.000	VEB FINANCE LTD 3,75% 02.17.11 - 02.17.16	CHF	350.490,45	103,150	361.025,00	1,51%
	TOTAL RUSSIA		600.497,35		618.775,00	2,59%
	SINGAPORE					
250.000	SPI ELECTRICITY AND GAS AUSTRALIA HOLDINGS PTY LTD EMTN 2,375% 03.08.10 - 09.08.15	CHF	249.989,67	105,300	263.250,00	1,10%
	TOTAL SINGAPORE		249.989,67		263.250,00	1,10%
	SLOVAKIA					
250.000	SLOVAKIA 2,75% 04.25.12 - 04.25.22	CHF	249.376,79	104,850	262.125,00	1,10%
	TOTAL SLOVAKIA		249.376,79		262.125,00	1,10%
	SOUTH AFRICA					
250.000	AFRICAN BANK LTD EMTN 4,75% 07.24.12 - 07.24.15	CHF	250.026,72	103,370	258.425,00	1,08%
	TOTAL SOUTH AFRICA		250.026,72		258.425,00	1,08%
	SOUTH KOREA					
150.000	HYUNDAI CAPITAL SERVICES INC 2,25% 10.15.10 - 10.15.14	CHF	151.229,64	102,600	153.900,00	0,64%
	TOTAL SOUTH KOREA		151.229,64		153.900,00	0,64%
	SPAIN					
250.000	BAA FUNDING LIMITED EMTN 2,5% 02.08.12 - 02.08.17	CHF	249.561,98	106,365	265.912,50	1,12%
250.000	BANCO SANTANDER BRASIL SA GRAND CAYMAN BRANCH EMTN 3,25% 04.12.12 - 04.12.16	CHF	247.526,79	99,674	249.185,00	1,04%
	TOTAL SPAIN		497.088,77		515.097,50	2,16%
	SUPRANATIONAL ORGANISATIONS					
300.000	CORPORACION ANDINA DE FOMENTO EMTN 1,5% 09.11.12 - 09.11.18	CHF	299.888,73	101,120	303.360,00	1,27%
750.000	EIB EUROPEAN INVESTMENT BANK 2,375% 07.11.05 - 07.10.20	CHF	766.557,21	111,650	837.375,00	3,51%
250.000	EIB EUROPEAN INVESTMENT BANK EMTN 2% 08.24.10 - 08.24.22	CHF	261.558,27	108,750	271.875,00	1,14%
	TOTAL SUPRANATIONAL ORGANISATIONS		1.328.004,21		1.412.610,00	5,92%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SWITZERLAND						
250.000	ABB LTD 1,5% 01.23.12 - 11.23.18	CHF	250.111,97	104,070	260.175,00	1,09%
500.000	HOLCIM OVERSEAS FINANCE LTD EMTN 3,375% 06.10.11 - 06.10.21	CHF	501.758,02	108,365	541.825,00	2,27%
1.000.000	NESTLE HOLDINGS INC EMTN 2,625% 02.14.07 - 02.14.18	CHF	1.084.966,25	112,450	1.124.500,00	4,72%
750.000	NOVARTIS AG 3,625% 06.26.08 - 06.26.15	CHF	829.859,05	109,300	819.750,00	3,44%
250.000	SIKA SA 1,75% 07.12.12 - 07.12.22	CHF	250.594,02	101,300	253.250,00	1,06%
500.000	SWISS RE AG EMTN 2,125% 12.22.11 - 09.22.17	CHF	500.834,71	106,050	530.250,00	2,22%
250.000	SWISSCOM SA 1,75% 07.10.12 - 07.10.24	CHF	250.294,23	102,525	256.312,50	1,07%
450.000	ZURICH INSURANCE CO - PERPETUAL 4,625% 03.16.11	CHF	448.206,75	106,500	479.250,00	2,01%
	TOTAL SWITZERLAND		4.116.625,00		4.265.312,50	17,88%
UNITED ARAB EMIRATES						
250.000	FIRST GULF BANK EMTN 3% 02.16.11 - 02.16.16	CHF	245.435,22	104,600	261.500,00	1,10%
	TOTAL UNITED ARAB EMIRATES		245.435,22		261.500,00	1,10%
UNITED STATES OF AMERICA						
300.000	CITIGROUP INC EMTN 3% 03.21.07 - 03.21.19	CHF	301.698,07	103,575	310.725,00	1,30%
300.000	CITIGROUP INC EMTN 2,75% 04.06.06 - 04.06.21	CHF	240.882,01	88,250	264.750,00	1,11%
	TOTAL UNITED STATES OF AMERICA		542.580,08		575.475,00	2,41%
	TOTAL BONDS		20.102.767,08		20.956.444,10	87,78%
EQUITIES STRUCTURED PRODUCTS						
UNITED KINGDOM						
200.000	ROYAL BANK OF SCOTLAND PLC FRN 0,75% 08.31.05 - 08.31.15	CHF	194.026,90	95,658	191.316,00	0,80%
	TOTAL UNITED KINGDOM		194.026,90		191.316,00	0,80%
	TOTAL EQUITIES STRUCTURED PRODUCTS		194.026,90		191.316,00	0,80%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		20.296.793,98		21.147.760,10	88,58%
OTHER TRANSFERABLE SECURITIES						
BONDS						
GERMANY						
200.000	RWE AG 5% 07.26.12 - 07.26.72	CHF	200.026,72	105,375	210.750,00	0,88%
	TOTAL GERMANY		200.026,72		210.750,00	0,88%
MEXICO						
250.000	PETROLEOS MEXICANOS PEMEX EMTN 2,5% 04.10.12 - 04.10.19	CHF	249.376,79	102,275	255.687,50	1,07%
	TOTAL MEXICO		249.376,79		255.687,50	1,07%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SUPRANATIONAL ORGANISATIONS						
250.000	CORPORACION ANDINA DE FOMENTO EMTN FRN 1,496% 06.19.12 - 12.19.14	CHF	250.026,72	101,450	253.625,00	1,06%
TOTAL SUPRANATIONAL ORGANISATIONS			250.026,72		253.625,00	1,06%
SWEDEN						
400.000	PKO FINANCE AB 2,536% 09.21.12 - 12.21.15	CHF	400.428,44	101,300	405.200,00	1,70%
TOTAL SWEDEN			400.428,44		405.200,00	1,70%
TOTAL BONDS			1.099.858,67		1.125.262,50	4,71%
TOTAL OTHER TRANSFERABLE SECURITIES			1.099.858,67		1.125.262,50	4,71%
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
UNITED STATES OF AMERICA						
3.582,945	AXA IM FIXED INCOME INV STRAT FCP US SHORT DURATION HIGH YLD-B-CHF-HG	CHF	400.042,05	113,310	405.983,50	1,70%
TOTAL UNITED STATES OF AMERICA			400.042,05		405.983,50	1,70%
WORLD						
36.630,037	FRANKLIN TEMPLETON INV FUNDS SICAV GLOBAL BOND-I-ACC-CHF-H1-	CHF	400.042,05	11,710	428.937,73	1,80%
TOTAL WORLD			400.042,05		428.937,73	1,80%
TOTAL OPEN-ENDED INVESTMENT FUNDS			800.084,10		834.921,23	3,50%
TOTAL INVESTMENT FUNDS			800.084,10		834.921,23	3,50%
TOTAL INVESTMENTS IN SECURITIES			22.196.736,75		23.107.943,83	96,79%
Cash/(bank overdraft)					531.387,83	2,23%
Other assets and liabilities					234.365,03	0,98%
TOTAL NET ASSETS					23.873.696,69	100,00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

COUNTRIES	% of net assets
Switzerland	17,88%
France	14,29%
Germany	11,37%
Netherlands	8,95%
Supranational Organisations	6,98%
United States of America	4,11%
Russia	2,59%
Canada	2,42%
Italy	2,30%
Mexico	2,17%
Spain	2,16%
Israel	2,15%
World	1,80%
Sweden	1,70%
Austria	1,69%
Norway	1,15%
United Arab Emirates	1,10%
Singapore	1,10%
Slovakia	1,10%
Australia	1,09%
Poland	1,09%
Brazil	1,09%
South Africa	1,08%
Luxembourg	1,06%
Jersey	1,06%
India	1,04%
Greece	0,83%
United Kingdom	0,80%
South Korea	0,64%
TOTAL INVESTMENTS IN SECURITIES	96,79%
Other assets/(liabilities) and liquid assets	3,21%
NET ASSETS	100,00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	24,27%
Banks and other credit institutions	19,39%
Pharmaceutical and cosmetics industry	7,70%
Government bonds	6,07%
Energy and public utilities	4,72%
European organisations	4,65%
Transportation	4,58%
Insurance	4,23%
Investment funds	3,50%
Data transmission	3,26%
Building and building materials	2,58%
Supranational organisations	2,33%
Mortgage & funding institutions MBA	2,20%
Oil	2,17%
Textiles and clothing industry	2,16%
Electrotechnical and electronic industry	1,09%
Chemicals	1,06%
Other	0,83%
TOTAL INVESTMENTS IN SECURITIES	96,79%
Other assets/(liabilities) and liquid assets	3,21%
NET ASSETS	100,00%

STATEMENT OF NET ASSETS

September 30, 2012

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	111.885.909,96
- Net unrealised result		(435.762,39)
		111.450.147,57
Cash:		
- Cash at sight		49.493.409,69
Other assets:		
- Interest receivable		67.116,98
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	3.593.130,65
		164.603.804,89

LIABILITIES

Bank overdraft:		
- Cash at sight		11.381.132,30
Other liabilities:		
- Taxes and expenses payable		701.994,24
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1.966.918,75
		14.050.045,29

NET ASSETS 150.553.759,60**CLASSE EUR**

Net asset value per share	107,67
Shares outstanding	1.165.096,9070

CLASSE CHF

Net asset value per share	101,75
Shares outstanding	243.304,7848

CLASSE USD

Net asset value per share	101,86
Shares outstanding	58.470,9942

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2012 to September 30, 2012
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		143.695.535,12
INCOME		
Income from investments:		
- Bond interest, net		359.010,57
		359.010,57
EXPENSES		
Bank interest, net		43.650,21
Fees:		
- Management fee	(see notes)	727.646,53
- Performance fee	(see notes)	12.858,00
- Custodian fee and safekeeping charges	(see notes)	102.708,39
Other expenses:		
- Annual tax	(see notes)	36.818,79
- Audit and legal fees		23.366,43
- Printing and publishing fees		12.444,88
- Transaction fees		12.985,04
- Administration and other expenses		172.851,07
		1.145.329,34
NET OPERATING RESULT		(786.318,77)
Net realised result on:		
- Sales of investments	(see notes)	(1.773.754,01)
- Foreign exchange	(see notes)	2.509.146,16
NET REALISED RESULT		(50.926,62)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(98.304,83)
- Forward foreign exchange contracts on currencies	(see notes)	1.332.778,79
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1.183.547,34
MOVEMENTS IN CAPITAL		
Subscriptions of shares		18.884.677,73
Redemptions of shares		(13.210.000,59)
		5.674.677,14
NET ASSETS AT THE END OF THE PERIOD		150.553.759,60

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from April 1, 2012 to September 30, 2012

SHARES

	Classe EUR	Classe CHF	Classe USD
Shares outstanding at the beginning of the period	1.134.430,8113	220.954,7848	52.092,2252
Subscriptions of shares	134.689,3554	38.299,0000	16.558,8129
Redemptions of shares	(104.023,2597)	(15.949,0000)	(10.180,0439)
Shares outstanding at the end of the period	1.165.096,9070	243.304,7848	58.470,9942

NET ASSET VALUE PER SHARE

	EUR	CHF	USD
Highest	108,01 09.18.12	102,10 09.18.12	102,09 09.18.12
Lowest	105,05 06.04.12	99,19 08.31.12	99,35 06.04.12
At the end of the period	107,67	101,75	101,86

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
03.31.10	Classe EUR	378.670,3223	37.833.450,74	EUR	99,91
* 11.05.10	Classe CHF	23.700,0000	2.370.000,00	CHF	100,00
03.31.11	Classe EUR	1.016.252,6146	107.174.306,11	EUR	105,46
	Classe CHF	154.766,0000	15.737.639,51	CHF	101,69
* 06.30.11	Classe USD	19.286,4729	1.928.647,29	USD	100,00
03.31.12	Classe EUR	1.134.430,8113	121.141.319,06	EUR	106,79
	Classe CHF	220.954,7848	22.392.692,94	CHF	101,35
	Classe USD	52.092,2252	5.260.679,65	USD	100,99
09.30.12	Classe EUR	1.165.096,9070	125.448.307,94	EUR	107,67
	Classe CHF	243.304,7848	24.756.693,25	CHF	101,75
	Classe USD	58.470,9942	5.955.694,87	USD	101,86

* 1st valuation

The notes are an integral part of these financial statements.

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

September 30, 2012

(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						
5.000.000	FRANCE TREASURY BILLS 0% 04.12.12 - 10.04.12	EUR	4.997.600,75	100,000	5.000.000,00	3,32%
5.000.000	FRANCE TREASURY BILLS 0% 01.12.12 - 01.10.13	EUR	5.000.522,25	100,000	5.000.000,00	3,32%
10.000.000	FRANCE TREASURY BILLS 0% 07.05.12 - 12.27.12	EUR	10.000.100,25	100,000	10.000.000,00	6,65%
5.000.000	FRANCE TREASURY BILLS 0% 12.08.11 - 11.15.12	EUR	4.997.862,25	99,999	4.999.937,50	3,32%
TOTAL FRANCE			24.996.085,50		24.999.937,50	16,61%
GERMANY						
20.000.000	VOLKSWAGEN INTERNATIONAL FINANCE NV EMTN CNY 2,15% 05.23.11 - 05.23.16		2.461.750,22	97,450	2.410.478,37	1,60%
10.000.000,00	GERMANY TREASURY BILLS 0% 01.25.12 - 01.23.13	EUR	10.009.022,25	100,038	10.003.800,00	6,65%
5.000.000,00	GERMANY TREASURY BILLS 0% 05.16.12 - 11.14.12	EUR	5.001.022,25	100,000	5.000.000,00	3,32%
TOTAL GERMANY			17.471.794,72		17.414.278,37	11,57%
ICELAND						
285.000.000	ICELAND 7,25% 05.17.02 - 05.17.13	ISK	1.988.828,15	102,540	1.828.676,78	1,21%
TOTAL ICELAND			1.988.828,15		1.828.676,78	1,21%
ITALY						
10.000.000	ITALY BUONI ORDINARY DEL TESORO 0% 01.31.12 - 12.27.12	EUR	9.987.622,25	99,800	9.980.000,00	6,63%
10.000.000	ITALY BUONI ORDINARY DEL TESORO 0% 05.31.12 - 11.30.12	EUR	9.986.922,25	99,881	9.988.050,00	6,63%
10.000.000	ITALY BUONI ORDINARY DEL TESORO SERIES 12 MESI 0% 10.14.11 - 10.15.12	EUR	9.992.022,25	99,970	9.997.000,00	6,64%
TOTAL ITALY			29.966.566,75		29.965.050,00	19,90%
NETHERLANDS						
10.000.000	NETHERLANDS 0% 01.05.12 - 12.27.12	EUR	10.001.478,85	100,010	10.001.000,00	6,64%
10.000.000	NETHERLANDS TREASURY CERT 0% 06.20.12 - 01.31.13	EUR	10.001.124,55	100,010	10.001.000,00	6,64%
3.000.000	NETHERLANDS TREASURY CERT 0% 05.09.12 - 11.30.12	EUR	3.000.772,25	100,010	3.000.300,00	1,99%
10.000.000	NETHERLANDS TREASURY CERT 0% 04.18.12 - 10.31.12	EUR	9.999.803,92	100,010	10.001.000,00	6,65%
TOTAL NETHERLANDS			33.003.179,57		33.003.300,00	21,92%

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
SUPRANATIONAL ORGANISATIONS						
8.000.000	BIRD 0% 12.19.85 - 12.20.15	DEM	3.884.633,45	98,540	4.030.616,16	2,68%
TOTAL SUPRANATIONAL ORGANISATIONS			3.884.633,45		4.030.616,16	2,68%
TOTAL BONDS			111.311.088,14		111.241.858,81	73,89%
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			111.311.088,14		111.241.858,81	73,89%
OTHER TRANSFERABLE SECURITIES						
OPTIONS						
SWITZERLAND						
10.000.000	EUR/CHF C1.215 OCT. 12	CHF	28.292,73	0,002	13.647,03	0,01%
(15.000.000)	EUR/CHF C1.24 OCT. 12	CHF	(14.749,18)	0,000	(2.109,09)	0,00%
13.560.000	EUR/CHF C1.33 OCT. 12	CHF	52.613,73	0,000	0,00	0,00%
7.000.000	EUR/CZK C25.10 OCT. 12	CZK	18.909,54	0,149	41.468,30	0,03%
(7.000.000)	EUR/CZK P24.5 OCT. 12	CZK	(14.770,45)	0,004	(1.186,16)	0,00%
15.000.000	EUR/CHF C1.225 NOV. 12	EUR	84.340,00	0,002	35.850,00	0,02%
(15.000.000)	EUR/CHF P1.205 NOV. 12	EUR	(77.360,00)	0,004	(52.950,00)	(0,04%)
10.000.000	EUR/JPY C107 NOV. 12	EUR	27.340,00	0,001	7.100,00	0,00%
(10.000.000)	EUR/JPY P95 NOV12 OTC	EUR	(15.360,00)	0,002	(19.700,00)	(0,01%)
10.000.000	EUR/GBP C0.82 OCT. 12	GBP	23.372,77	0,000	2.886,93	0,00%
(5.000.000)	EUR/GBP P0.784 OCT. 12	GBP	(2.787,04)	0,000	(502,08)	0,00%
5.000.000	EUR/GBP P0.79 OCT. 12	GBP	13.861,16	0,000	2.510,38	0,00%
(6.000.000)	EUR/GBP P0.794 OCT. 12	GBP	(5.929,06)	0,001	(6.024,90)	0,00%
6.000.000	EUR/GBP P0.8 OCT. 12	GBP	18.245,66	0,003	23.195,87	0,02%
5.000.000	EUR/JPY C104 OCT. 12	JPY	25.466,23	0,029	1.425,72	0,00%
5.000.000	EUR/JPY C104 OCT. 12	JPY	11.100,79	0,123	6.125,49	0,00%
20.000.000	EUR/JPY C107 NOV12/OTC	JPY	34.646,24	0,052	10.370,68	0,01%
4.000.000	EUR/JPY P101 OCT. 12	JPY	31.617,96	0,915	36.567,93	0,02%
5.000.000	EUR/JPY P99.3 OCT. 12	JPY	20.934,35	0,127	6.367,28	0,00%
(6.000.000)	EUR/JPY P99.5 OCT. 12	JPY	(16.311,57)	0,228	(13.643,74)	(0,01%)
5.000.000	EUR/JPY P99.8 OCT. 12	JPY	28.932,19	0,241	12.054,67	0,01%
20.000.000	USD/JPY C82 NOV12 OTC	JPY	35.186,96	0,035	6.909,79	0,00%
5.000.000	EUR/SEK P8.41 OCT. 12	SEK	16.694,73	0,016	9.253,03	0,01%
(1.000.000)	EUR/TRY C2.25 OCT. 12	TRY	(33.863,33)	0,078	(33.943,06)	(0,02%)
7.000.000	EUR/TRY P2.31 OCT. 12	TRY	36.105,90	0,010	31.756,96	0,02%
(3.500.000)	USD/TRY C1.88 DEC. 12	TRY	(38.097,96)	0,007	(10.863,42)	(0,01%)
20.000.000	USD/TRY P1.70 DEC. 12	TRY	19.364,37	0,001	8.051,79	0,01%
7.000.000	USD/TRY P1.82 DEC12 OTC	TRY	79.482,96	0,028	85.028,65	0,06%
(3.000.000)	AUD/USD C1.055 NOV. 12	USD	(14.011,79)	0,004	(8.581,41)	(0,01%)
(10.000.000)	AUD/USD P0.98 NOV. 12	USD	(38.452,08)	0,001	(4.741,54)	0,00%
3.000.000	AUD/USD P1.015 NOV. 12	USD	30.103,00	0,004	9.397,58	0,01%
10.000.000	EUR/USD C1.303 OCT. 12	USD	87.445,09	0,004	31.403,00	0,02%
(12.000.000)	EUR/USD P1.275 OCT. 12	USD	(29.833,58)	0,002	(21.919,92)	(0,01%)
6.000.000	EUR/USD P1.29 OCT. 12	USD	40.768,27	0,007	33.532,81	0,02%
(5.000.000)	EUR/USD P1.293 OCT. 12	USD	(24.333,31)	0,010	(39.525,81)	(0,03%)
(1.000.000)	EUR/USD P1.35 OCT. 12	USD	(35.923,15)	0,059	(46.226,15)	(0,03%)
25.000.000	USD P6.30 FEB. 13	USD	26.315,39	0,001	18.266,60	0,01%
20.000.000	USD/CNY P6.30 JANV. 13	USD	30.116,38	0,001	12.281,37	0,01%
15.000.000	USD/CNY P6.30 JANV. 13	USD	24.266,08	0,001	8.861,24	0,01%
20.000.000	USD/CNY P6.30 MAR13/OTC	USD	22.974,85	0,001	18.655,25	0,01%
(6.000.000)	USD/GBP C1.61 SEPT. 12	USD	(12.981,96)	0,000	0,00	0,00%
6.000.000	USD/GBP P1.635 SEPT. 12	USD	14.718,46	0,000	0,00	0,00%
8.000.000	USD/INR P51.7 OCT. 12	USD	19.373,99	0,004	26.677,00	0,02%
(16.000.000)	USD/INR P52.5 OCT. 12	USD	(62.127,20)	0,009	(105.837,44)	(0,08%)
8.000.000	USD/INR P53.3 OCT. 12	USD	59.223,17	0,016	96.572,00	0,06%
(1.000.000)	USD/MXN C12.2 NOV. 12	USD	(43.290,54)	0,057	(44.617,13)	(0,03%)
6.000.000	USD/MXN P12.70 NOV. 12	USD	47.770,41	0,009	39.642,40	0,03%
5.250.000	USD/RUB P31.5 OCT12 OTC	USD	23.763,67	0,013	55.050,47	0,04%
(1.000.000)	USD/ZAR C7.75 OCT. 12	ZAR	(44.581,00)	0,554	(52.208,41)	(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
(1.000.000)	USD/ZAR C7.8 OCT. 12	ZAR	(43.188,69)	0,519	(48.935,73)	(0,03%)
6.000.000	USD/ZAR P8.1 OCT. 12	ZAR	58.584,66	0,015	8.744,11	0,01%
7.000.000	USD/ZAR P8.1 OCT. 12	ZAR	50.842,02	0,034	22.150,42	0,01%
	TOTAL SWITZERLAND		574.821,82		208.288,76	0,14%
	TOTAL OPTIONS		574.821,82		208.288,76	0,14%
	TOTAL OTHER TRANSFERABLE SECURITIES		574.821,82		208.288,76	0,14%
	TOTAL INVESTMENTS IN SECURITIES		111.885.909,96		111.450.147,57	74,03%
	Cash/(bank overdraft)				38.112.277,39	25,31%
	Other assets and liabilities				991.334,64	0,66%
	TOTAL NET ASSETS				150.553.759,60	100,00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

COUNTRIES	% of net assets
Netherlands	21,92%
Italy	19,90%
France	16,61%
Germany	11,57%
Supranational Organisations	2,68%
Iceland	1,21%
Switzerland	0,14%
TOTAL INVESTMENTS IN SECURITIES	74,03%
Other assets/(liabilities) and liquid assets	25,97%
NET ASSETS	100,00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	69,61%
Supranational organisations	2,68%
Holding and finance companies	1,60%
Banks and other credit institutions	0,14%
TOTAL INVESTMENTS IN SECURITIES	74,03%
Other assets/(liabilities) and liquid assets	25,97%
NET ASSETS	100,00%

STATEMENT OF NET ASSETS

September 30, 2012

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	34.160.325,66
- Net unrealised result		1.645.496,33
		35.805.821,99
Cash:		
- Cash at sight		3.139.788,91
Other assets:		
- Interest receivable		458.132,81
- Unrealised gain on futures	(see notes)	58.752,60
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	11.291,56
		39.473.787,87

LIABILITIES

Bank overdraft:		
- Cash at sight		35.081,78
Other liabilities:		
- Taxes and expenses payable		382.762,39
- Unrealised loss on futures	(see notes)	37.288,01
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	175.312,35
		630.444,53

NET ASSETS 38.843.343,34

Net asset value per share 100,47
Shares outstanding 312.086,0573

Net asset value per share 96,10
Shares outstanding 74.428,0000

Net asset value per share 101,20
Shares outstanding 19.990,0007

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2012 to September 30, 2012
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		38.017.457,18
INCOME		
Income from investments:		
- Dividends, net		25.391,89
- Bond interest, net		613.463,58
Other income		6.110,66
		644.966,13
EXPENSES		
Bank interest, net		1.054,35
Fees:		
- Management fee	(see notes)	282.312,35
- Performance fee	(see notes)	216.763,00
- Custodian fee and safekeeping charges	(see notes)	26.932,04
Other expenses:		
- Annual tax	(see notes)	8.373,70
- Audit and legal fees		9.889,96
- Printing and publishing fees		3.364,20
- Transaction fees		40.472,13
- Administration and other expenses		27.392,96
		616.554,69
NET OPERATING RESULT		28.411,44
Net realised result on:		
- Sales of investments	(see notes)	652.272,63
- Foreign exchange	(see notes)	(56.071,44)
NET REALISED RESULT		624.612,63
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	935.766,42
- Forward foreign exchange contracts on currencies	(see notes)	(337.390,04)
- Futures	(see notes)	(10.709,11)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1.212.279,90
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5.030.567,09
Redemptions of shares		(5.416.960,83)
		(386.393,74)
NET ASSETS AT THE END OF THE PERIOD		38.843.343,34

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from April 1, 2012 to September 30, 2012

SHARES

Shares outstanding at the beginning of the period	321.642,4223	70.238,0000	17.651,2624
Subscriptions of shares	36.443,9903	12.722,0000	5.971,0000
Redemptions of shares	(46.000,3553)	(8.532,0000)	(3.632,2617)
Shares outstanding at the end of the period	312.086,0573	74.428,0000	19.990,0007

NET ASSET VALUE PER SHARE	EUR	CHF	USD
Highest	100,69 09.25.12	96,32 09.25.12	101,44 09.25.12
Lowest	95,73 05.25.12	91,59 05.24.12	96,37 05.25.12
At the end of the period	100,47	96,10	101,20

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	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.10	140.194,7011	14.178.767,25	EUR	101,14
* 11.05.10	8.850,0000	885.000,00	CHF	100,00
03.31.11	357.708,4203	36.361.208,10	EUR	101,65
	46.948,0000	4.705.822,92	CHF	100,23
* 06.30.11	22.282,5607	2.228.256,07	USD	100,00
03.31.12	321.642,4223	31.287.077,66	EUR	97,27
	17.651,2624	1.727.360,51	USD	97,86
	70.238,0000	6.539.799,72	CHF	93,11
09.30.12	74.428,0000	7.152.587,87	CHF	96,10
	19.990,0007	2.023.041,93	USD	101,20
	312.086,0573	31.354.987,86	EUR	100,47

* 1st valuation

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

September 30, 2012

(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						
1.000.000	SANTOS FINANCE LTD FRN EMTN 8,25% 09.22.10 - 09.22.70	EUR	998.143,67	102,140	1.021.400,00	2,63%
			998.143,67		1.021.400,00	2,63%
AUSTRIA						
500.000	OMV AG FRN EMTN - PERPETUAL 6,75% 06.03.11	EUR	542.522,25	107,929	539.645,00	1,39%
			542.522,25		539.645,00	1,39%
CAYMAN ISLANDS						
500.000	BRASKEM FINANCE LTD - REG-S PERPETUAL 7,375% 10.04.10	USD	377.169,78	104,930	407.811,49	1,05%
			377.169,78		407.811,49	1,05%
FRANCE						
500.000	AXA SA FRN EMTN - PERPETUAL 2,79% 10.29.03	EUR	255.022,25	50,662	253.310,00	0,65%
500.000	AXA SA FRN EMTN - PERPETUAL 2,292% 10.29.04	EUR	227.522,25	46,138	230.690,00	0,59%
400.000	CARREFOUR BANQUE SA EMTN 2,875% 09.25.12 - 09.25.15	EUR	403.422,25	101,675	406.700,00	1,05%
400.000	ENERGIE BADEN-WUERTTEMBERG AG FRN EMTN 7,375% 10.28.11 - 04.02.72	EUR	416.422,25	106,673	426.692,00	1,10%
1.000.000	FRANCE TREASURY BILLS 0% 06.07.12 - 11.29.12	EUR	1.000.122,25	99,997	999.970,00	2,58%
250.000	GDF SUEZ EMTN 5,95% 03.16.11 - 03.16.11	EUR	244.709,75	102,750	256.875,00	0,66%
			2.547.221,00		2.574.237,00	6,63%
GERMANY						
600.000	DEUTSCHE BOERSE AG FRN 7,5% 06.13.08 - 06.13.38	EUR	610.222,25	103,636	621.816,00	1,60%
400.000	KFW KREDITANSTALT FUER WIEDERAUFBAU FRN EMTN 3,5% 12.05.07 - 12.05.12	EUR	408.702,25	100,285	401.140,00	1,03%
750.000	KREDITANSTALT FUER WIEDERAUFBAU 2,125% 02.23.11 - 04.11.23	EUR	774.335,44	103,055	772.912,50	1,99%
1.000.000	RWE AG FRN 7% 04.12.12 - 10.12.72	USD	811.794,35	104,305	810.764,85	2,09%
			2.605.054,29		2.606.633,35	6,71%
ISRAEL						
400.000	STATE OF ISRAEL EMTN 3,75% 10.10.05 - 10.12.15	EUR	420.982,25	106,250	425.000,00	1,09%
			420.982,25		425.000,00	1,09%

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						
1.200.000	ASSICURAZIONI GENERALI SPA FRN EMTN 10,125% 07.10.12 - 07.10.42	EUR	1.236.451,25	107,663	1.291.956,00	3,32%
350.000	DAVIDE CAMPARI MILANO SPA 5,375% 10.14.09 - 10.14.16	EUR	363.672,25	106,450	372.575,00	0,96%
350.000	ENI SPA FRN 1,816% 06.29.09 - 06.29.15	EUR	328.773,77	99,535	348.372,50	0,90%
500.000	ITALY BUONI DEL TESORO POLI 2.10% INDEX LKD TO INFLATION 2,387175% 03.15.06 - 09.15.17	EUR	502.246,85	110,125	550.624,20	1,42%
1.000.000	ITALY BUONI DEL TESORO POLI 2.25% INDEXE SUR INFLATION 2,451127% 03.26.12 - 03.26.16	EUR	1.018.115,97	101,065	1.010.646,10	2,60%
1.100.000	ITALY BUONI DEL TESORO POLIENNALI INDEXE SUR INFLATION 2.35% 2,747714% 10.27.04 - 09.15.35	EUR	829.489,84	89,394	983.334,11	2,53%
400.000	ITALY BUONI DEL TESORO POLIENNALI (INDEX- LINKED TO INFLATION) 2.60% 2,903316% 03.15.07 - 09.15.23	EUR	356.067,28	100,015	400.060,08	1,03%
2.000.000	ITALY STRIP - IPMT 0% 08.01.07 - 08.01.39	EUR	380.484,50	19,950	399.000,00	1,03%
350.000	LUXOTTICA GROUP SPA 4% 11.10.10 - 11.10.15	EUR	345.419,75	107,275	375.462,50	0,97%
900.000	PIRELLI & C SPA 5,125% 02.22.11 - 02.22.16	EUR	898.111,75	104,325	938.925,00	2,42%
600.000	ATLANTIA SPA EMTN 6,25% 06.09.04 - 06.09.22	GBP	755.157,01	106,935	805.341,17	2,07%
1.000.000	ENEL FINANCE INTERNATIONAL SA REG- S 6,8% 09.20.07 - 09.15.37	USD	742.420,46	98,855	768.401,89	1,98%
1.100.000	INTESA SANPAOLO SPA FRN -144A- 2,83075% 02.24.11 - 02.24.14	USD	799.288,23	98,670	843.660,27	2,17%
	TOTAL ITALY		8.555.698,91		9.088.358,82	23,40%
JERSEY						
1.500.000	EURO-DM SECURITIES LTD -B- 0% 04.03.86 - 04.03.16	DEM	699.336,16	95,945	735.838,49	1,89%
750.000	GLENCORE FINANCE EUROPE SA - REG-S PERPETUAL 7,5% 10.06.10	USD	622.215,91	108,560	632.879,29	1,63%
	TOTAL JERSEY		1.321.552,07		1.368.717,78	3,52%
LUXEMBOURG						
557.004,000	WIND ACQUISITION FINANCE SA REGS 12,25% 12.15.09 - 07.15.17	EUR	426.422,88	80,031	445.775,87	1,15%
	TOTAL LUXEMBOURG		426.422,88		445.775,87	1,15%
MEXICO						
450.000	PETROLEOS MEXICANOS PEMEX EMTN REGS PERPETUAL 6,625% 09.28.10	USD	336.240,56	105,750	369.898,59	0,95%
	TOTAL MEXICO		336.240,56		369.898,59	0,95%
NETHERLANDS						
800.000	ELM BV FRN EMTN - PERPETUAL 5,849% 04.12.07	EUR	629.094,50	82,900	663.200,00	1,71%
	TOTAL NETHERLANDS		629.094,50		663.200,00	1,71%
RUSSIA						
600.000	RUSSIA - REG-S 3,25% 04.04.12 - 04.04.17	USD	453.810,82	105,395	491.542,47	1,27%
	TOTAL RUSSIA		453.810,82		491.542,47	1,27%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
SINGAPORE						
500.000	OLAM INTERNATIONAL LTD EMTN 5,75% 09.20.12 - 09.20.17	USD	385.792,95	100,285	389.758,66	1,00%
	TOTAL SINGAPORE		385.792,95		389.758,66	1,00%
SPAIN						
500.000	REPSOL INTERNATIONAL FINANCE BV EMTN 4,875% 01.19.12 - 02.19.19	EUR	459.567,41	101,625	508.125,00	1,31%
500.000	TELEFONICA EMISIONES SA EMTN 5,597% 03.12.12 - 03.12.20	GBP	572.771,14	98,602	618.820,24	1,59%
	TOTAL SPAIN		1.032.338,55		1.126.945,24	2,90%
SUPRANATIONAL ORGANISATIONS						
1.000.000	BIRD 0% 12.19.85 - 12.20.15	DEM	458.034,47	98,540	503.827,02	1,30%
1.800.000	EUROPEAN INVESTMENT BANK EMTN 7,25% 01.25.11 - 01.25.16	TRY	801.903,54	103,460	806.166,11	2,07%
	TOTAL SUPRANATIONAL ORGANISATIONS		1.259.938,01		1.309.993,13	3,37%
SWEDEN						
500.000	NORDEA BANK AB - REG-S 3,125% 03.20.12 - 03.20.17	USD	404.429,81	104,385	405.693,35	1,04%
	TOTAL SWEDEN		404.429,81		405.693,35	1,04%
UNITED ARAB EMIRATES						
900.000	AABAR INVESTMENTS PJSC CONV INTO DAIMLER AG - REG-S 4% 05.27.11 - 05.27.16	EUR	899.930,00	99,996	899.964,00	2,32%
800.000	IPIC GMTN LTD - REG-S 5,875% 03.14.11 - 03.14.21	EUR	899.814,50	116,065	928.520,00	2,39%
500.000	EMIRATES AIRLINES - REG-S 5,125% 06.08.11 - 06.08.16	USD	345.958,54	104,090	404.546,83	1,04%
500.000	IPIC GMTN LTD - REG-SHS 3,125% 11.15.10 - 11.15.15	USD	423.604,25	104,130	404.702,29	1,04%
	TOTAL UNITED ARAB EMIRATES		2.569.307,29		2.637.733,12	6,79%
UNITED KINGDOM						
500.000	ROYAL BANK OF SCOTLAND GROUP PLC EMTN 2,375% 11.02.05 - 11.02.15	CHF	346.966,01	94,950	392.662,40	1,01%
500.000	BG ENERGY CAPITAL PLC FRN 6,5% 06.25.12 - 11.30.72	EUR	502.834,50	108,380	541.900,00	1,40%
250.000	ROYAL BK SCOTLAND PLC FRN EMTN 3,628% 06.09.05 - 06.09.25	EUR	195.347,25	81,479	203.697,50	0,52%
450.000	XSTRATA CANADA FINANCIAL CORP EMTN 7,375% 05.27.08 - 05.27.20	GBP	678.296,15	122,820	693.729,86	1,79%
430.000	BRITISH GAS INTERNATIONAL FINANCE BV 0% 11.04.91 - 11.04.21	USD	186.706,75	72,335	241.772,40	0,62%
	TOTAL UNITED KINGDOM		1.910.150,66		2.073.762,16	5,34%
UNITED STATES OF AMERICA						
500.000	CITIGROUP INC EMTN 2,75% 04.06.06 - 04.06.21	CHF	336.820,66	88,250	364.954,79	0,94%
	TOTAL UNITED STATES OF AMERICA		336.820,66		364.954,79	0,94%
	TOTAL BONDS		27.112.690,91		28.311.060,82	72,88%
EQUITIES						
RUSSIA						
50.000	GAZPROM OAO - ADR REPR.2 SHS	USD	389.687,98	10,030	389.816,95	1,00%
	TOTAL RUSSIA		389.687,98		389.816,95	1,00%

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Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
UNITED KINGDOM						
90.000	BP PLC	GBP	519.929,28	4,365	493.100,61	1,28%
10.000	RIO TINTO PLC	GBP	381.876,99	28,850	362.121,74	0,93%
TOTAL UNITED KINGDOM			901.806,27		855.222,35	2,21%
UNITED STATES OF AMERICA						
750	GOOGLE INC -A-	USD	335.478,26	754,500	439.855,77	1,13%
TOTAL UNITED STATES OF AMERICA			335.478,26		439.855,77	1,13%
TOTAL EQUITIES			1.626.972,51		1.684.895,07	4,34%
OPTIONS						
GERMANY						
1.500	EUROSTOXX50 C2800 DEC. 12	EUR	41.100,00	6,700	10.050,00	0,03%
(150)	EUROSTOXX50 P2800 DEC. 12	EUR	(36.720,00)	351,500	(52.725,00)	(0,14%)
TOTAL GERMANY			4.380,00		(42.675,00)	(0,11%)
TOTAL OPTIONS			4.380,00		(42.675,00)	(0,11%)
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			28.744.043,42		29.953.280,89	77,11%
OTHER TRANSFERABLE SECURITIES						
BONDS						
HONG KONG						
500.000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN - PERPETUAL - REG-S 6% 05.07.12	USD	416.780,02	103,760	403.264,28	1,04%
TOTAL HONG KONG			416.780,02		403.264,28	1,04%
TOTAL BONDS			416.780,02		403.264,28	1,04%
OPTIONS						
SWITZERLAND						
4.000.000	EUR/CHF C1.215 OCT. 12	EUR	14.040,00	0,001	5.440,00	0,01%
(6.000.000)	EUR/CHF C1.24 OCT. 12	EUR	(6.560,00)	0,000	(840,00)	0,00%
TOTAL SWITZERLAND			7.480,00		4.600,00	0,01%
TOTAL OPTIONS			7.480,00		4.600,00	0,01%
TOTAL OTHER TRANSFERABLE SECURITIES			424.260,02		407.864,28	1,05%
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
INDIA						
5.774,3390	ACPI GLOBAL UCITS FUNDS PLC INDIA FIXED INCOME FUND -A3-	USD	362.932,36	87,030	390.625,91	1,01%
TOTAL INDIA			362.932,36		390.625,91	1,01%
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	135,780	1.214.616,40	3,13%
16.000	ISHARES HIGH DIVIDEND EQUITY FUND	USD	717.314,94	60,930	757.776,17	1,95%
TOTAL UNITED STATES OF AMERICA			1.855.134,05		1.972.392,57	5,08%
WORLD						
4.101,0498	ALESSIA SICAV ABSOLUTE RETURN MACRO FUND - I-	EUR	500.034,99	124,350	509.965,54	1,31%

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
70.000,000	FRANKLIN TEMPLETON INV FUNDS SICAV	USD	763.531,85	15,620	849.902,01	2,19%
11.500,000	TEMPLETON FRONTIER MKT -A-ACC-USD- JPMORGAN FUNDS SICAV EMERGING MARKETS CORPORATE BOND -A USD	USD	911.743,03	126,020	1.126.489,38	2,90%
7.110,352	JPMORGAN FUNDS SICAV INCOME OPPORTUNITY PLUS-A-ACC-USD-	USD	598.645,94	107,710	595.301,41	1,53%
	TOTAL WORLD		2.773.955,81		3.081.658,34	7,93%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		4.992.022,22		5.444.676,82	14,02%
	TOTAL INVESTMENT FUNDS		4.992.022,22		5.444.676,82	14,02%
	TOTAL INVESTMENTS IN SECURITIES		34.160.325,66		35.805.821,99	92,18%
	Cash/(bank overdraft)				3.104.707,13	7,99%
	Other assets and liabilities				(67.185,78)	(0,17%)
	TOTAL NET ASSETS				38.843.343,34	100,00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

COUNTRIES	% of net assets
Italy	23,40%
World	7,93%
United Kingdom	7,55%
United States of America	7,15%
United Arab Emirates	6,79%
France	6,63%
Germany	6,60%
Jersey	3,52%
Supranational Organisations	3,37%
Spain	2,90%
Australia	2,63%
Russia	2,27%
Netherlands	1,71%
Austria	1,39%
Luxembourg	1,15%
Israel	1,09%
Cayman Islands	1,05%
Sweden	1,04%
Hong Kong	1,04%
India	1,01%
Singapore	1,00%
Mexico	0,95%
Switzerland	0,01%
TOTAL INVESTMENTS IN SECURITIES	92,18%
Other assets/(liabilities) and liquid assets	7,82%
NET ASSETS	100,00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	25,30%
Investment funds	14,02%
Government bonds	13,55%
Banks and other credit institutions	8,71%
Oil	5,52%
Energy and public utilities	5,25%
Insurance	4,56%
Transportation	3,11%
Road vehicles	2,32%
European organisations	2,07%
Data transmission	1,59%
Supranational organisations	1,30%
Internet and software services	1,13%
Miscellaneous trading companies	1,00%
Photographic and optical instruments	0,97%
Tobacco and alcohol	0,96%
Non-ferrous metals	0,93%
Stock exchange index	(0,11%)
TOTAL INVESTMENTS IN SECURITIES	92,18%
Other assets/(liabilities) and liquid assets	7,82%
NET ASSETS	100,00%

STATEMENT OF NET ASSETS

September 30, 2012

(in USD)

ASSETS

Portfolio:		
- Cost	(see notes)	13.499.397,61
- Net unrealised result		3.243.729,50
		16.743.127,11
Cash:		
- Cash at sight		239.808,31
Other assets:		
- Dividend receivable		7.149,25
		16.990.084,67

LIABILITIES

Bank overdraft:		
- Cash at sight		8.470,85
Other liabilities:		
- Taxes and expenses payable		106.339,74
		114.810,59

NET ASSETS **16.875.274,08**

Net asset value per share **126,66**
Shares outstanding **133.232,0000**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2012 to September 30, 2012
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		19.205.524,88
INCOME		
Income from investments:		
- Dividends, net		100.669,63
		100.669,63
EXPENSES		
Bank interest, net		892,27
Fees:		
- Management fee	(see notes)	180.478,97
- Custodian fee and safekeeping charges	(see notes)	18.238,11
Other expenses:		
- Annual tax	(see notes)	4.031,03
- Audit and legal fees		10.029,49
- Printing and publishing fees		1.715,86
- Transaction fees		21.007,16
- Administration and other expenses		12.566,98
		248.959,87
NET OPERATING RESULT		(148.290,24)
Net realised result on:		
- Sales of investments	(see notes)	575.414,90
- Foreign exchange	(see notes)	304,02
NET REALISED RESULT		427.428,68
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(621.722,88)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(194.294,20)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		466.941,35
Redemptions of shares		(2.602.897,95)
		(2.135.956,60)
NET ASSETS AT THE END OF THE PERIOD		16.875.274,08

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2012 to September 30, 2012

SHARES

Shares outstanding at the beginning of the period	150.777,0000
Subscriptions of shares	3.859,0000
Redemptions of shares	(21.404,0000)
Shares outstanding at the end of the period	133.232,0000

NET ASSET VALUE PER SHARE	USD
Highest	129,26 09.17.12
Lowest	113,27 06.05.12
At the end of the period	126,66

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

Date	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.10	153.710,0000	17.799.099,50	USD	115,80
03.31.11	162.356,3077	21.313.692,23	USD	131,28
03.31.12	150.777,0000	19.205.524,88	USD	127,38
09.30.12	133.232,0000	16.875.274,08	USD	126,66

The notes are an integral part of these financial statements.

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

September 30, 2012

(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						
AUSTRALIA						
24.650	TREASURY WINE ESTATES LTD	AUD	92.087,59	5,030	128.936,78	0,76%
	TOTAL AUSTRALIA		92.087,59		128.936,78	0,76%
BERMUDA						
300	BUNGE LTD	USD	19.843,55	67,050	20.115,00	0,12%
	TOTAL BERMUDA		19.843,55		20.115,00	0,12%
CANADA						
3.000	BCE INC (USD)	USD	56.652,50	43,940	131.820,00	0,78%
1.000	CANADIAN PACIFIC RAILWAY LTD (USD)	USD	75.756,33	82,890	82.890,00	0,49%
1.200	CATAMARAN CORP (USD)	USD	64.573,49	97,970	117.564,00	0,70%
5.400	POTASH CORP OF SASKATCHEWAN INC	USD	234.720,18	43,420	234.468,00	1,39%
3.000	VALEANT PHARMACEUTICALS INTERNATIONAL INC (USD)	USD	38.718,63	55,270	165.810,00	0,98%
	TOTAL CANADA		470.421,13		732.552,00	4,34%
CHILE						
2.700	SOCIEDAD QUIMICA Y MINERA DE CHILE SA / ADR	USD	161.102,51	61,640	166.428,00	0,99%
	TOTAL CHILE		161.102,51		166.428,00	0,99%
FRANCE						
4.000	SANOFI - ADR REPR.1/2 SHS	USD	130.375,47	43,060	172.240,00	1,02%
	TOTAL FRANCE		130.375,47		172.240,00	1,02%
ISRAEL						
1.200	CHECK POINT SOFTWARE TECHNOLOGIES	USD	52.670,73	48,160	57.792,00	0,34%
	TOTAL ISRAËL		52.670,73		57.792,00	0,34%
JAPAN						
4.400	KUBOTA CORP ADR REPR.5 SHS	USD	213.073,32	50,520	222.288,00	1,32%
	TOTAL JAPAN		213.073,32		222.288,00	1,32%
NETHERLANDS						
750	LYONDELLBASELL INDUSTRIES NV -A-	USD	24.731,91	51,660	38.745,00	0,23%
2.500	SENSATA TECHNOLOGIES HOLDING NV	USD	53.469,76	29,770	74.425,00	0,44%
	TOTAL NETHERLANDS		78.201,67		113.170,00	0,67%
NETHERLANDS ANTILLES						
2.650	SCHLUMBERGER LTD CURACAO	USD	201.137,35	72,330	191.674,50	1,14%
	TOTAL NETHERLANDS ANTILLES		201.137,35		191.674,50	1,14%
SINGAPORE						
1.000	AVAGO TECHNOLOGIES LTD	USD	29.958,68	34,865	34.865,00	0,21%
	TOTAL SINGAPORE		29.958,68		34.865,00	0,21%

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
SWITZERLAND						
2.900	NOVARTIS AG - ADR	USD	169.041,33	61,260	177.654,00	1,05%
3.700	ROCHE HOLDING AG - ADR	USD	157.867,10	46,990	173.863,00	1,03%
1.300	TRANSOCEAN LTD (USD)	USD	72.073,07	44,890	58.357,00	0,35%
	TOTAL SWITZERLAND		398.981,50		409.874,00	2,43%
UNITED KINGDOM						
3.500	ASTRAZENECA PLC / ADR	USD	154.580,40	47,860	167.510,00	0,99%
3.700	BP PLC / ADR	USD	146.492,90	42,360	156.732,00	0,93%
550	ROYAL DUTCH SHELL PLC -A- ADR	USD	39.727,78	69,410	38.175,50	0,23%
6.200	UNILEVER NV	USD	184.761,07	35,480	219.976,00	1,30%
	TOTAL UNITED KINGDOM		525.562,15		582.393,50	3,45%
UNITED STATES OF AMERICA						
1.500	ADVISORY BOARD CO	USD	58.873,65	47,830	71.745,00	0,43%
1.000	AIRGAS INC	USD	61.897,10	82,300	82.300,00	0,49%
1.350	ALEXION PHARMACEUTICALS INC	USD	36.701,49	114,400	154.440,00	0,92%
500	ALLIANCE DATA SYSTEMS CORP	USD	55.809,01	141,950	70.975,00	0,42%
5.000	ALLSTATE CORP	USD	168.293,85	39,610	198.050,00	1,17%
1.500	ALTERA CORP	USD	56.135,56	34,000	51.000,00	0,30%
2.000	ALTRIA GROUP INC	USD	47.769,10	33,390	66.780,00	0,40%
1.500	AMC NETWORKS INC -A-	USD	55.336,89	43,520	65.280,00	0,39%
3.200	AMERICAN EXPRESS CO	USD	161.984,55	56,860	181.952,00	1,08%
2.000	AMERICAN TOWER CORP	USD	48.101,58	71,390	142.780,00	0,85%
3.750	AMETEK INC	USD	76.299,59	35,450	132.937,50	0,79%
1.250	ANSYS INC	USD	47.923,20	73,400	91.750,00	0,54%
1.100	APOLLO GROUP INC -A-	USD	55.111,25	29,050	31.955,00	0,19%
350	APPLE INC	USD	61.945,75	667,105	233.486,75	1,38%
8.500	APPLIED MATERIALS INC	USD	98.612,46	11,165	94.902,50	0,56%
1.000	ARIAD PHARMACEUTICALS INC	USD	23.436,07	24,210	24.210,00	0,14%
700	ARUBA NETWORKS INC	USD	15.499,39	22,485	15.739,50	0,09%
1.000	ASHLAND INC	USD	56.787,37	71,600	71.600,00	0,42%
1.500	ASPEN TECHNOLOGY INC	USD	34.423,67	25,840	38.760,00	0,23%
1.200	AT&T INC	USD	37.621,74	37,700	45.240,00	0,27%
1.500	BB&T CORP	USD	49.038,46	33,160	49.740,00	0,29%
1.000	BEAM INC	USD	45.292,89	57,540	57.540,00	0,34%
1.250	BED BATH & BEYOND INC	USD	41.640,99	63,000	78.750,00	0,47%
1.125	BLACKROCK INC	USD	170.664,77	178,300	200.587,50	1,19%
2.700	BOEING CO	USD	169.648,33	69,620	187.974,00	1,11%
500	BUFFALO WILD WINGS INC	USD	40.147,69	85,740	42.870,00	0,25%
700	CABELA'S INC	USD	34.238,25	54,680	38.276,00	0,23%
2.250	CABOT OIL & GAS CORP	USD	56.717,46	44,900	101.025,00	0,60%
1.000	CAMERON INTERNATIONAL CORP	USD	49.109,08	56,070	56.070,00	0,33%
1.700	CAVIUM INC	USD	68.281,80	33,310	56.627,00	0,34%
4.500	CENTURYLINK INC	USD	167.654,44	40,400	181.800,00	1,08%
1.500	CEPHEID INC	USD	57.662,91	34,500	51.750,00	0,31%
1.500	CHURCH & DWIGHT INC	USD	39.177,40	53,990	80.985,00	0,48%
4.400	CISCO SYSTEMS INC	USD	75.997,86	19,095	84.018,00	0,50%
2.800	CIT GROUP INC	USD	100.880,99	39,390	110.292,00	0,65%
4.800	CITIGROUP INC	USD	179.850,98	32,720	157.056,00	0,93%
1.000	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	24.219,13	69,890	69.890,00	0,41%
2.800	COMCAST CORP -A-	USD	101.088,44	35,745	100.086,00	0,59%
750	CONCHO RESOURCES INC	USD	31.245,61	94,750	71.062,50	0,42%
750	CONCUR TECHNOLOGIES INC	USD	50.196,44	73,730	55.297,50	0,33%
1.500	CUBIST PHARMACEUTICALS INC	USD	62.599,66	47,690	71.535,00	0,42%
400	CUMMINS INC	USD	38.278,21	92,210	36.884,00	0,22%
1.000	DAVITA INC	USD	73.275,52	103,610	103.610,00	0,61%
3.800	DELTA AIR LINES INC	USD	42.044,57	9,160	34.808,00	0,21%
3.500	DENBURY RESOURCES HOLDINGS INC	USD	65.711,15	16,160	56.560,00	0,34%
1.500	DICK'S SPORTING GOODS INC	USD	59.536,49	51,850	77.775,00	0,46%
750	DIRECTV	USD	33.395,93	52,460	39.345,00	0,23%
1.600	DISCOVER FINANCIAL SERVICES	USD	61.772,17	39,730	63.568,00	0,38%
1.500	DISCOVERY COMMUNICATIONS INC -A-	USD	49.006,60	59,600	89.400,00	0,53%
3.000	DONALDSON CO INC	USD	79.796,14	34,710	104.130,00	0,62%

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Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
1.000	DSW INC -A-	USD	46.950,65	66,720	66.720,00	0,40%
475	EDISON INTERNATIONAL	USD	19.718,90	45,690	21.702,75	0,13%
5.600	EMC CORP	USD	108.391,24	27,270	152.712,00	0,90%
1.500	EXXON MOBIL CORP	USD	133.494,45	91,450	137.175,00	0,81%
3.000	FASTENAL CO	USD	67.376,15	42,990	128.970,00	0,76%
1.000	FIDELITY NATIONAL FINANCIAL INC -A-	USD	19.939,88	21,390	21.390,00	0,13%
3.900	FORD MOTOR CO	USD	41.927,91	9,860	38.454,00	0,23%
4.000	FORTUNE BRANDS HOME & SECURITY INC	USD	62.338,02	27,010	108.040,00	0,64%
2.250	FRANKLIN RESOURCES INC	USD	253.842,53	125,070	281.407,50	1,66%
500	F5 NETWORKS INC	USD	51.170,78	104,640	52.320,00	0,31%
1.300	GAMESTOP CORP NEW -A-	USD	34.488,89	21,000	27.300,00	0,16%
1.700	GANNETT CO INC	USD	18.815,12	17,750	30.175,00	0,18%
2.500	GENERAL MOTORS CO	USD	66.204,85	22,750	56.875,00	0,34%
2.950	GILEAD SCIENCES INC	USD	64.255,92	66,330	195.673,50	1,16%
325	GOOGLE INC -A-	USD	128.270,46	754,500	245.212,50	1,44%
400	HARRIS CORP	USD	19.730,08	51,220	20.488,00	0,12%
850	HEALTH NET INC	USD	26.620,76	22,510	19.133,50	0,11%
1.875	HEICO CORP	USD	63.255,42	38,690	72.543,75	0,43%
900	HELMERICH & PAYNE INC	USD	40.930,11	47,610	42.849,00	0,25%
8.700	HEWLETT-PACKARD CO	USD	261.504,54	17,060	148.422,00	0,88%
1.500	HMS HOLDINGS CORP	USD	24.138,87	33,390	50.085,00	0,30%
4.000	HONEYWELL INTERNATIONAL INC	USD	240.953,47	59,750	239.000,00	1,42%
500	IBM CORP	USD	64.834,33	207,450	103.725,00	0,61%
1.500	ILLUMINA INC	USD	65.192,69	48,190	72.285,00	0,43%
1.500	INFORMATICA CORP	USD	42.916,51	34,850	52.275,00	0,31%
2.800	INTEL CORP	USD	73.975,87	22,655	63.434,00	0,38%
4.000	JOHNSON & JOHNSON INC	USD	251.800,66	68,910	275.640,00	1,62%
1.000	JONES LANG LASALLE INC	USD	65.271,04	76,350	76.350,00	0,45%
1.500	JPMORGAN CHASE & CO	USD	61.300,73	40,480	60.720,00	0,36%
1.000	KANSAS CITY SOUTHERN	USD	72.838,17	75,780	75.780,00	0,45%
5.800	KROGER CO	USD	133.917,48	23,540	136.532,00	0,81%
1.100	LEAR CORP	USD	46.016,26	37,790	41.569,00	0,25%
800	LEUCADIA NATIONAL CORP	USD	19.812,38	22,750	18.200,00	0,11%
6.500	LINEAR TECHNOLOGY	USD	222.171,27	31,820	206.830,00	1,23%
1.500	LIQUIDITY SERVICES INC	USD	60.569,07	50,209	75.313,50	0,45%
700	LORILLARD INC	USD	78.186,35	116,450	81.515,00	0,48%
500	LULULEMON ATHLETICA INC	USD	35.506,07	73,940	36.970,00	0,22%
2.300	MACY'S INC	USD	83.902,69	37,620	86.526,00	0,51%
1.500	MARATHON OIL CORP	USD	56.106,99	29,570	44.355,00	0,26%
300	MASTERCARD INC -A-	USD	30.564,62	451,480	135.444,00	0,80%
1.100	MCGRAW-HILL COMPANIES INC	USD	47.731,95	54,590	60.049,00	0,36%
1.000	MEAD JOHNSON NUTRITION CO	USD	31.729,15	73,280	73.280,00	0,43%
8.000	MGM RESORTS INTERNATIONAL	USD	87.173,01	10,750	86.000,00	0,51%
7.000	MICROCHIP TECHNOLOGY INC	USD	223.031,88	32,740	229.180,00	1,36%
6.100	MICRON TECHNOLOGY INC	USD	33.345,74	5,985	36.508,50	0,22%
1.000	MICROS SYSTEMS INC	USD	57.368,91	49,160	49.160,00	0,29%
7.500	MICROSOFT CORP	USD	213.088,52	29,760	223.200,00	1,32%
2.700	MORGAN STANLEY	USD	38.402,13	16,740	45.198,00	0,27%
1.000	MSC INDUSTRIAL DIRECT CO INC -A-	USD	60.844,97	67,460	67.460,00	0,40%
11.000	NEW YORK COMMUNITY BANCORP INC	USD	142.038,19	14,160	155.760,00	0,92%
2.400	NEWMONT MINING CORP	USD	115.066,99	56,010	134.424,00	0,80%
2.500	NV ENERGY INC	USD	35.563,83	18,010	45.025,00	0,27%
1.000	O REILLY AUTOMOTIVE INC	USD	57.297,37	83,620	83.620,00	0,50%
1.800	OCCIDENTAL PETROLEUM CORP	USD	161.718,95	86,060	154.908,00	0,92%
500	OCEANEERING INTERNATIONAL INC	USD	26.913,50	55,250	27.625,00	0,16%
1.000	OCWEN FINANCIAL CORP	USD	25.781,26	27,410	27.410,00	0,16%
1.250	OIL STATES INTERNATIONAL INC	USD	68.858,24	79,460	99.325,00	0,59%
250	ONYX PHARMACEUTICALS INC	USD	21.059,87	84,500	21.125,00	0,13%
4.000	ORACLE CORP	USD	66.505,89	31,460	125.840,00	0,75%
400	PACKAGING CORP OF AMERICA	USD	14.434,95	36,300	14.520,00	0,09%
750	PERRIGO CO	USD	45.469,98	116,170	87.127,50	0,52%
9.200	PFIZER INC	USD	194.975,52	24,850	228.620,00	1,35%
1.800	PHILIP MORRIS INTERNATIONAL INC	USD	102.044,23	89,940	161.892,00	0,96%
500	PRECISION CASTPARTS CORP	USD	39.642,12	163,340	81.670,00	0,48%
1.000	PRICESMART INC	USD	60.263,03	75,720	75.720,00	0,45%
2.500	PULTEGROUP INC	USD	33.442,58	15,500	38.750,00	0,23%

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
2.900	QLIK TECHNOLOGIES INC	USD	66.967,96	22,390	64.931,00	0,38%
1.500	RACKSPACE HOSTING INC	USD	49.632,88	66,090	99.135,00	0,59%
3.200	RANGE RESOURCES CORP	USD	148.885,31	69,870	223.584,00	1,32%
2.000	RAYMOND JAMES FINANCIAL INC	USD	69.310,16	36,650	73.300,00	0,43%
1.000	RED HAT INC	USD	53.118,19	56,940	56.940,00	0,34%
2.500	SBA COMMUNICATIONS CORP	USD	83.507,20	62,900	157.250,00	0,93%
4.600	SOUTHWESTERN ENERGY CO	USD	144.897,26	34,780	159.988,00	0,95%
1.500	STARWOOD HOTELS & RESORTS WORLDWIDE INC	USD	60.672,85	57,960	86.940,00	0,52%
850	STATE STREET CORP	USD	35.750,87	41,960	35.666,00	0,21%
1.500	STERICYCLE INC	USD	90.817,57	90,483	135.724,65	0,80%
1.000	TERADATA CORP	USD	71.913,25	75,410	75.410,00	0,45%
1.200	THERMO FISHER SCIENTIFIC INC	USD	50.217,63	58,830	70.596,00	0,42%
650	TIME WARNER CABLE INC	USD	22.230,92	95,060	61.789,00	0,37%
1.700	TJX COS INC	USD	77.979,76	44,790	76.143,00	0,45%
1.250	TRACTOR SUPPLY CO	USD	74.313,17	98,890	123.612,50	0,73%
2.400	TRIMBLE NAVIGATION LTD	USD	66.545,54	47,660	114.384,00	0,68%
475	TRW AUTOMOTIVE HOLDINGS CORP	USD	20.664,37	43,710	20.762,25	0,12%
1.500	TW TELECOM INC -A-	USD	36.339,82	26,090	39.135,00	0,23%
2.700	TYSON FOODS INC -A-	USD	47.093,67	16,020	43.254,00	0,26%
750	ULTIMATE SOFTWARE GROUP INC	USD	71.342,49	102,100	76.575,00	0,45%
500	UNDER ARMOUR INC -A-	USD	29.488,59	55,830	27.915,00	0,17%
700	UNITEDHEALTH GROUP INC	USD	33.382,84	55,410	38.787,00	0,23%
1.500	URBAN OUTFITTERS INC	USD	41.975,76	37,560	56.340,00	0,33%
600	VALIDUS HOLDINGS LTD	USD	19.982,70	33,910	20.346,00	0,12%
1.000	VALMONT INDUSTRIES INC	USD	85.851,48	131,500	131.500,00	0,78%
1.000	VERIFONE HOLDINGS INC	USD	28.960,06	27,850	27.850,00	0,17%
2.000	VERISK ANALYTICS INC -A-	USD	51.651,25	47,610	95.220,00	0,56%
350	VERTEX PHARMACEUTICALS INC	USD	14.536,70	55,890	19.561,50	0,12%
1.600	VIACOM INC -B-	USD	68.341,81	53,590	85.744,00	0,51%
3.000	VOLCANO CORP	USD	54.103,53	28,570	85.710,00	0,51%
1.000	WARNACO GROUP INC	USD	59.039,64	51,900	51.900,00	0,31%
2.700	WELLPOINT INC	USD	176.666,44	58,010	156.627,00	0,93%
4.600	WELLS FARGO & CO	USD	150.669,08	34,530	158.838,00	0,94%
4.562	WEYERHAEUSER CO	USD	125.500,34	26,140	119.250,68	0,71%
1.250	WHOLE FOODS MARKET INC	USD	51.977,43	97,400	121.750,00	0,72%
	TOTAL UNITED STATES OF AMERICA		10.974.057,09		13.601.162,33	80,60%
	TOTAL EQUITIES		13.347.472,74		16.433.491,11	97,39%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		13.347.472,74		16.433.491,11	97,39%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	WORLD					
1.800	SPDR GOLD TRUST ETF - USD	USD	151.924,87	172,020	309.636,00	1,83%
	TOTAL WORLD		151.924,87		309.636,00	1,83%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		151.924,87		309.636,00	1,83%
	TOTAL INVESTMENT FUNDS		151.924,87		309.636,00	1,83%
	TOTAL INVESTMENTS IN SECURITIES		13.499.397,61		16.743.127,11	99,22%
	Cash/(bank overdraft)				231.337,46	1,37%
	Other assets and liabilities				(99.190,49)	(0,59%)
	TOTAL NET ASSETS				16.875.274,08	100,00%

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

COUNTRIES	% of net assets
United States of America	80,60%
Canada	4,34%
United Kingdom	3,45%
Switzerland	2,43%
World	1,83%
Japan	1,32%
Netherlands Antilles	1,14%
France	1,02%
Chile	0,99%
Australia	0,76%
Netherlands	0,67%
Israel	0,34%
Singapore	0,21%
Bermuda	0,12%
TOTAL INVESTMENTS IN SECURITIES	99,22%
Other assets/(liabilities) and liquid assets	0,78%
NET ASSETS	100,00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	10,35%
Pharmaceutical and cosmetics industry	9,13%
Oil	7,96%
Banks and other credit institutions	7,45%
Holding and finance companies	7,00%
Electronics and semiconductors	6,14%
Retail trade	5,90%
Data transmission	5,80%
Office supplies and computers	4,36%
Machinery and apparatus construction	3,70%
Biotechnology	3,57%
Aeronautical and astronomical industry	2,96%
Tobacco and alcohol	2,94%
Chemicals	2,87%
Foodstuffs and non-alcoholic drinks	2,36%
Investment funds	1,83%
Miscellaneous services	1,69%
Insurance	1,40%
Healthcare, education & social services	1,27%
Transportation	1,15%
Energy and public utilities	1,08%
Hotels, restaurants and leisure	1,03%
Building and building materials	0,87%
Road vehicles	0,82%
Precious stones and metals	0,80%
Environmental services & recycling	0,80%
Electrotechnical and electronic industry	0,79%
Paper and timber	0,71%
Miscellaneous consumer goods	0,71%
Graphic industry and publishing houses	0,54%
Mining industry	0,48%
Real estate companies	0,45%
Textiles and clothing industry	0,22%
Packaging industries	0,09%
TOTAL INVESTMENTS IN SECURITIES	99,22%
Other assets/(liabilities) and liquid assets	0,78%
NET ASSETS	100,00%

STATEMENT OF NET ASSETS

September 30, 2012

(in CHF)

ASSETS

Portfolio:		
- Cost	(see notes)	5.281.927,76
- Net unrealised result		(124.235,76)
		5.157.692,00

Cash:		
- Cash at sight		283.175,13
		5.440.867,13

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		42.603,12
		42.603,12

NET ASSETS		5.398.264,01
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Net asset value per share		68,03
Shares outstanding		79.350,0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2012 to September 30, 2012
(in CHF)

NET ASSETS AT THE BEGINNING OF THE PERIOD		5.742.896,65
INCOME		
Income from investments:		
- Dividends, net		106.170,79
- Bond interest, net		34,22
		106.205,01
EXPENSES		
Bank interest, net		0,06
Fees:		
- Management fee	(see notes)	55.498,95
- Custodian fee and safekeeping charges	(see notes)	16.087,00
Other expenses:		
- Annual tax	(see notes)	1.310,31
- Audit and legal fees		8.527,15
- Printing and publishing fees		717,47
- Transaction fees		6.358,46
- Administration and other expenses		6.621,55
		95.120,95
NET OPERATING RESULT		11.084,06
Net realised result on:		
- Sales of investments	(see notes)	(54.140,56)
- Foreign exchange	(see notes)	416,20
NET REALISED RESULT		(42.640,30)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	46.007,65
- Futures	(see notes)	50,00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3.417,35
MOVEMENTS IN CAPITAL		
Subscriptions of shares		246.854,00
Redemptions of shares		(594.903,99)
		(348.049,99)
NET ASSETS AT THE END OF THE PERIOD		5.398.264,01

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2012 to September 30, 2012

SHARES

Shares outstanding at the beginning of the period	84.715,0000
Subscriptions of shares	3.708,0000
Redemptions of shares	(9.073,0000)
Shares outstanding at the end of the period	79.350,0000

NET ASSET VALUE PER SHARE	CHF
Highest	70,23 09.17.12
Lowest	60,37 06.05.12
At the end of the period	68,03

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

Date	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.10	93.251,0000	7.926.748,96	CHF	85,00
03.31.11	86.670,0000	6.917.998,43	CHF	79,82
03.31.12	84.715,0000	5.742.896,65	CHF	67,79
09.30.12	79.350,0000	5.398.264,01	CHF	68,03

The notes are an integral part of these financial statements.

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

September 30, 2012

(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						
400	DUFY AG - REG SHS	CHF	44.995,49	112,700	45.080,00	0,84%
	TOTAL LUXEMBOURG		44.995,49		45.080,00	0,84%
SWITZERLAND						
14.000	ABB LTD - REG SHS	CHF	258.811,17	17,640	246.960,00	4,57%
4.000	ACTELION LTD - REG SHS	CHF	207.151,88	47,080	188.320,00	3,49%
2.200	ADECCO SA - REG SHS	CHF	101.505,70	44,760	98.472,00	1,82%
1.000	BALOISE HOLDING AG REG SHS	CHF	73.990,49	73,950	73.950,00	1,37%
2.000	BASILEA PHARMACEUTICA AG - REG SHS	CHF	100.276,04	47,500	95.000,00	1,76%
300	BURCKHARDT COMPRESSION HOLDING SA REG SHS	CHF	76.950,20	279,250	83.775,00	1,55%
2.400	CIE FINANCIERE RICHEMONT SA	CHF	82.127,74	56,400	135.360,00	2,51%
3.500	CLARIANT AG - REG SHS	CHF	40.449,90	11,190	39.165,00	0,73%
10.000	CREDIT SUISSE GROUP - REG SHS	CHF	379.903,48	19,930	199.300,00	3,69%
700	GEBERIT AG - REG SHS	CHF	140.685,07	204,500	143.150,00	2,65%
175	GIVAUDAN SA - REG SHS	CHF	156.374,03	892,500	156.187,50	2,89%
2.700	HOLCIM LTD - REG SHS	CHF	211.906,62	59,900	161.730,00	3,00%
2.000	JULIUS BAER GRUPPE AG - REG-S	CHF	73.856,76	32,800	65.600,00	1,22%
1.100	KUEHNE + NAGEL INTERNATIONAL AG REG SHS	CHF	117.088,52	106,200	116.820,00	2,16%
200	KUONI REISEN HOLDING AG -B- REG SHS	CHF	48.345,52	254,500	50.900,00	0,94%
1.000	LONZA GROUP AG - REG SHS	CHF	65.478,05	49,190	49.190,00	0,91%
5.600	MEYER BURGER TECHNOLOGY AG	CHF	76.019,82	12,450	69.720,00	1,29%
5.200	NESTLE SA - REG SHS (CHF)	CHF	261.778,88	59,300	308.360,00	5,71%
5.700	NOVARTIS AG - REG SHS	CHF	293.205,02	57,550	328.035,00	6,08%
2.200	ROCHE HOLDING AG -BJ-	CHF	349.081,99	175,700	386.540,00	7,16%
850	SCHINDLER HOLDING AG - CERT	CHF	91.555,44	115,600	98.260,00	1,82%
15	SIKA AG	CHF	27.642,02	1.918,000	28.770,00	0,53%
60	SOCIETE GENERALE DE SURVEILLANCE HOLDING SA - REG SHS	CHF	94.978,09	1.932,000	115.920,00	2,15%
850	SONOVA HOLDING AG - REG SHS	CHF	70.471,58	95,050	80.792,50	1,50%
500	STRAUMANN HOLDING AG - REG SHS	CHF	69.542,63	125,100	62.550,00	1,16%
300	SULZER AG - REG SHS	CHF	33.615,78	137,000	41.100,00	0,76%
4.000	SWISS RE AG REG SHS	CHF	211.612,58	60,450	241.800,00	4,48%
350	SWISSCOM AG - REG SHS	CHF	123.418,53	378,000	132.300,00	2,45%
550	SYNGENTA AG - REG SHS	CHF	145.227,80	351,500	193.325,00	3,58%
500	THE SWATCH GROUP SA	CHF	155.293,45	375,200	187.600,00	3,48%
5.400	TRANSOCEAN LTD (CHF)	CHF	251.207,46	41,950	226.530,00	4,20%
34.000	UBS AG - REG SHS	CHF	511.046,41	11,450	389.300,00	7,20%
800	ZEHNDER GROUP AG	CHF	44.288,75	55,800	44.640,00	0,83%
1.000	ZURICH INSURANCE GROUP AG - REG SHS	CHF	254.105,75	234,200	234.200,00	4,34%
	TOTAL SWITZERLAND		5.198.993,15		5.073.622,00	93,98%

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
	UNITED KINGDOM					
70	GALENICA AG - REG SHS	CHF	37.939,12	557,000	38.990,00	0,72%
	TOTAL UNITED KINGDOM		37.939,12		38.990,00	0,72%
	TOTAL EQUITIES		5.281.927,76		5.157.692,00	95,54%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		5.281.927,76		5.157.692,00	95,54%
	TOTAL INVESTMENTS IN SECURITIES		5.281.927,76		5.157.692,00	95,54%
	Cash/(bank overdraft)				283.175,13	5,25%
	Other assets and liabilities				(42.603,12)	(0,79%)
	TOTAL NET ASSETS				5.398.264,01	100,00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

COUNTRIES	% of net assets
Switzerland	93,98%
Luxembourg	0,84%
United Kingdom	0,72%
TOTAL INVESTMENTS IN SECURITIES	95,54%
Other assets/(liabilities) and liquid assets	4,46%
NET ASSETS	100,00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	18,38%
Banks and other credit institutions	12,11%
Insurance	10,19%
Holding and finance companies	9,55%
Chemicals	8,64%
Foodstuffs and non-alcoholic drinks	5,71%
Building and building materials	5,65%
Electrotechnical and electronic industry	4,57%
Miscellaneous services	3,97%
Biotechnology	3,49%
Clock and watchmaking industry	3,48%
Machinery and apparatus construction	3,41%
Transportation	3,10%
Data transmission	2,45%
Retail trade	0,84%
TOTAL INVESTMENTS IN SECURITIES	95,54%
Other assets/(liabilities) and liquid assets	4,46%
NET ASSETS	100,00%

STATEMENT OF NET ASSETS

September 30, 2012

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	8.989.463,84
- Net unrealised result		(1.996.180,10)
		6.993.283,74
Cash:		
- Cash at sight		1.129.709,95
Other assets:		
- Dividend receivable		1.510,81
- Unrealised gain on futures	(see notes)	41.662,50
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	18,49
		8.166.185,49

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		54.402,86
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	51,59
		54.454,45

NET ASSETS **8.111.731,04**

Net asset value per share **81,48**
Shares outstanding **99.557,2531**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2012 to September 30, 2012
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		8.655.053,08
INCOME		
Income from investments:		
- Dividends, net		201.674,29
- Bond interest, net		46,68
		201.720,97
EXPENSES		
Bank interest, net		109,02
Fees:		
- Management fee	(see notes)	81.693,80
- Custodian fee and safekeeping charges	(see notes)	13.506,49
Other expenses:		
- Annual tax	(see notes)	1.907,47
- Audit and legal fees		7.341,01
- Printing and publishing fees		861,70
- Transaction fees		50.441,12
- Administration and other expenses		9.584,56
		165.445,17
NET OPERATING RESULT		36.275,80
Net realised result on:		
- Sales of investments	(see notes)	(102.226,68)
- Foreign exchange	(see notes)	3.955,07
NET REALISED RESULT		(61.995,81)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(224.410,94)
- Forward foreign exchange contracts on currencies	(see notes)	1.727,80
- Futures	(see notes)	24.512,50
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(260.166,45)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		855.684,07
Redemptions of shares		(1.138.839,66)
		(283.155,59)
NET ASSETS AT THE END OF THE PERIOD		8.111.731,04

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2012 to September 30, 2012

SHARES

Shares outstanding at the beginning of the period	103.853,2531
Subscriptions of shares	10.667,0000
Redemptions of shares	(14.963,0000)
Shares outstanding at the end of the period	99.557,2531

NET ASSET VALUE PER SHARE	EUR
Highest	86,99 09.17.12
Lowest	69,05 06.04.12
At the end of the period	81,48

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

Date	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.10	104.506,5797	10.545.574,17	EUR	100,91
03.31.11	117.657,5284	12.081.136,89	EUR	102,68
03.31.12	103.853,2531	8.655.053,08	EUR	83,34
09.30.12	99.557,2531	8.111.731,04	EUR	81,48

The notes are an integral part of these financial statements.

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

September 30, 2012

(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						
AUSTRIA						
2.500	VOESTALPINE AG	EUR	67.005,62	23,290	58.225,00	0,72%
	TOTAL AUSTRIA		67.005,62		58.225,00	0,72%
BELGIUM						
200	AGEAS NV (B) - STRIP VVPR	EUR	20,00	0,015	3,00	0,00%
	TOTAL BELGIUM		20,00		3,00	0,00%
BRAZIL						
15.000	GAFISA SA / ADR	USD	66.900,05	4,370	50.952,15	0,63%
	TOTAL BRAZIL		66.900,05		50.952,15	0,63%
CHINA						
1.300	CTRIIP.COM INTERNATIONAL LTD ADR	USD	26.397,83	16,880	17.057,12	0,21%
	TOTAL CHINA		26.397,83		17.057,12	0,21%
FINLAND						
40.600	NOKIA OYJ -A-	EUR	361.854,54	2,010	81.606,00	1,01%
	TOTAL FINLAND		361.854,54		81.606,00	1,01%
FRANCE						
10.000	AXA SA	EUR	157.065,20	11,590	115.900,00	1,43%
7.698	BNP PARIBAS SA	EUR	406.039,13	36,980	284.672,04	3,50%
3.000	CARREFOUR SA	EUR	82.327,97	16,140	48.420,00	0,60%
3.622	CIE DE SAINT-GOBAIN SA	EUR	107.544,56	27,335	99.007,37	1,22%
2.000	DANONE	EUR	87.761,91	47,910	95.820,00	1,18%
3.500	EDF ELECTRICITE DE FRANCE	EUR	89.634,43	16,305	57.067,50	0,70%
12.000	FRANCE TELECOM SA	EUR	226.154,38	9,388	112.656,00	1,39%
8.765	GDF SUEZ	EUR	259.163,83	17,400	152.511,00	1,88%
500	LOUIS VUITTON MOET HENESSY SA	EUR	56.365,50	117,000	58.500,00	0,72%
1.000	SANOFI	EUR	62.134,80	66,350	66.350,00	0,82%
3.400	SCHNEIDER ELECTRIC SA	EUR	171.176,64	46,055	156.587,00	1,93%
4.867	SOCIETE GENERALE SA -A-	EUR	292.259,38	22,100	107.560,70	1,33%
6.000	TOTAL SA	EUR	273.460,50	38,600	231.600,00	2,86%
1.000	VALEO SA	EUR	37.182,10	36,000	36.000,00	0,44%
3.057	VINCI SA	EUR	126.759,79	33,145	101.324,27	1,25%
12.410	VIVENDI SA	EUR	247.842,91	15,175	188.321,75	2,32%
	TOTAL FRANCE		2.682.873,03		1.912.297,63	23,57%
GERMANY						
2.200	ALLIANZ SE - REG SHS	EUR	192.800,11	92,590	203.698,00	2,51%
5.600	BASF SE REG	EUR	246.703,67	65,650	367.640,00	4,52%
4.000	BAYER AG - REG SHS	EUR	194.947,99	66,830	267.320,00	3,30%
1.000	BMW BAYERISCHE MOTOREN WERKE AG MUENCHEN	EUR	60.618,60	56,910	56.910,00	0,70%
6.700	DAIMLER AG - REG SHS	EUR	275.296,93	37,665	252.355,50	3,11%
7.225	DEUTSCHE BANK AG - REG SHS	EUR	309.983,28	30,745	222.132,63	2,74%

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
5.800	DEUTSCHE TELEKOM AG - REG SHS	EUR	50.983,78	9,575	55.535,00	0,68%
10.000	E.ON AG	EUR	256.899,89	18,465	184.650,00	2,28%
2.000	EUROPEAN AERONAUTIC DEFENCE AND SPACE NV	EUR	50.453,34	24,665	49.330,00	0,61%
1.000	FRAPORT FRANKFURT AIRPORT SERVICES WORLWIDE AG	EUR	46.528,43	45,005	45.005,00	0,55%
45.000	IVG IMMOBILIEN AG	EUR	99.373,62	1,777	79.965,00	0,99%
2.000	JUNGHEINRICH AG - PREF SHS	EUR	43.067,50	25,785	51.570,00	0,64%
1.000	K & S AKTIENGESELLSCHAFT - REG SHS	EUR	37.220,56	38,265	38.265,00	0,47%
1.750	METRO AG	EUR	58.343,23	23,275	40.731,25	0,50%
1.000	RHEINMETALL AG	EUR	42.596,00	36,300	36.300,00	0,45%
1.000	RHOEN KLINIKUM AG	EUR	17.293,70	15,320	15.320,00	0,19%
157	RWE AG -A-	EUR	5.559,02	34,815	5.465,96	0,07%
1.000	SALZGITTER AG	EUR	42.153,06	30,065	30.065,00	0,37%
3.500	SAP AG	EUR	130.941,57	55,110	192.885,00	2,38%
3.300	SIEMENS AG - REG SHS	EUR	251.886,85	77,610	256.113,00	3,16%
	TOTAL GERMANY		2.413.651,13		2.451.256,34	30,22%
	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	0,618	588,34	0,01%
8.525	NATIONAL BANK OF GREECE - REG SHS	EUR	49.902,73	1,880	16.027,00	0,20%
13.333	SPRIDER STORES SA	EUR	32.223,20	0,053	706,65	0,01%
	TOTAL GREECE		146.023,96		17.465,49	0,22%
	ITALY					
8.200	ASSICURAZIONI GENERALI SPA	EUR	168.167,25	11,190	91.758,00	1,13%
17.000	ENI SPA	EUR	289.551,51	17,020	289.340,00	3,57%
30.000	ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA	EUR	99.661,20	2,752	82.560,00	1,02%
10.000	FIAT SPA	EUR	47.361,86	4,152	41.520,00	0,51%
70.000	INTESA SANPAOLO SPA	EUR	90.871,53	1,183	82.810,00	1,02%
61.100	UNICREDIT SPA	EUR	153.408,06	3,232	197.475,20	2,43%
	TOTAL ITALY		849.021,41		785.463,20	9,68%
	LUXEMBOURG					
13.500	ARCELORMITTAL SA - NEW REG	EUR	226.663,22	11,160	150.660,00	1,86%
	TOTAL LUXEMBOURG		226.663,22		150.660,00	1,86%
	NETHERLANDS					
23.800	ING GROEP NV - CERTIF ACT	EUR	240.568,74	6,149	146.346,20	1,81%
6.500	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	157.927,80	18,155	118.007,50	1,45%
	TOTAL NETHERLANDS		398.496,54		264.353,70	3,26%
	SPAIN					
14.706	BANCO BILBAO VIZCAYA ARGENTARIA SA - REG SHS	EUR	158.978,76	6,113	89.897,78	1,11%
59.762	BANCO SANTANDER SA - REG SHS	EUR	530.664,33	5,795	346.320,79	4,27%
7.840	REPSOL SA	EUR	141.409,53	15,090	118.305,60	1,46%
22.000	TELEFONICA SA	EUR	370.938,98	10,375	228.250,00	2,81%
	TOTAL SPAIN		1.201.991,60		782.774,17	9,65%
	SWITZERLAND					
4.000	CREDIT SUISSE GROUP - REG SHS	CHF	94.579,10	19,930	65.935,85	0,81%
	TOTAL SWITZERLAND		94.579,10		65.935,85	0,81%
	UNITED KINGDOM					
4.037	WILLIAMS GRAND PRIX HOLDINGS PLC	EUR	85.519,13	23,342	94.231,65	1,16%
2.000	RIO TINTO PLC	GBP	80.952,31	28,850	72.424,35	0,89%
	TOTAL UNITED KINGDOM		166.471,44		166.656,00	2,05%
	UNITED STATES OF AMERICA					
2.500	ALPHA NATURAL RESOURCES INC	USD	38.742,88	6,570	12.767,19	0,16%
1.400	CARBO CERAMICS INC	USD	98.903,64	62,920	68.470,98	0,83%

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
800	JOY GLOBAL INC	USD	48.444,23	56,060	34.860,44	0,43%
5.000	NII HOLDINGS INC -B-	USD	63.757,49	7,830	30.431,37	0,38%
2.000	VALERO ENERGY CORP	USD	48.438,96	31,680	49.249,85	0,61%
	TOTAL UNITED STATES OF AMERICA		298.287,20		195.779,83	2,41%
	TOTAL EQUITIES		9.000.236,67		7.000.485,48	86,30%
	OPTIONS					
	BELGIUM					
1.000	ABINBEV SA P60 DEC. 12	EUR	2.015,50	0,670	670,00	0,01%
(5.000)	ABINBEV SA P60 DEC 12	EUR	(4.605,00)	0,700	(3.500,00)	(0,05%)
1.000	ABINBEV SA P64 DEC12	EUR	1.345,00	1,610	1.610,00	0,02%
	TOTAL BELGIUM		(1.244,50)		(1.220,00)	(0,02%)
	FINLAND					
(25.000)	NOKIA OYJ C3 DEC. 12	EUR	(4.612,50)	0,040	(1.000,00)	(0,01%)
(25.000)	NOKIA OYJ P1.60 DEC. 12	EUR	(4.112,50)	0,100	(2.500,00)	(0,03%)
	TOTAL FINLAND		(8.725,00)		(3.500,00)	(0,04%)
	FRANCE					
2.040	ACCOR SA C27.41 DEC. 12	EUR	5.544,00	1,040	2.121,60	0,03%
(3.060)	ACCOR SA P19.58 DEC. 12	EUR	(4.884,00)	0,140	(428,40)	(0,01%)
10.000	AXA SA C13 MARCH 13	EUR	9.505,00	0,460	4.600,00	0,06%
(10.000)	AXA SA P12 MARCH 13	EUR	(8.595,00)	1,270	(12.700,00)	(0,15%)
3.000	CARREFOUR C17 MAR13/MONEP	EUR	4.711,50	1,580	4.740,00	0,06%
(4.500)	CARREFOUR P16 MAR13/MONEP	EUR	(5.082,75)	1,380	(6.210,00)	(0,08%)
2.000	DANONE C52 DEC12/MONEP	EUR	5.344,00	0,430	860,00	0,01%
(2.000)	DANONE P46 DEC12/MONEP	EUR	(3.956,00)	1,130	(2.260,00)	(0,03%)
(2.000)	EDF C18 DEC. 12	EUR	(1.756,00)	0,140	(280,00)	0,00%
10.000	FRANCE TCOM C10 DEC. 12	EUR	7.420,00	0,230	2.300,00	0,03%
(15.000)	FRANCE TCOM C11 DEC. 12	EUR	(3.270,00)	0,040	(600,00)	(0,01%)
(20.000)	FRANCE TCOM P8 DEC. 12	EUR	(7.560,00)	0,110	(2.200,00)	(0,03%)
(4.000)	L'OREAL P84 DEC. 12	EUR	(11.032,00)	0,730	(2.920,00)	(0,04%)
2.000	L'OREAL P92 DEC. 12	EUR	11.064,00	2,170	4.340,00	0,05%
(1.000)	LVMH P120 DEC12/MNP	EUR	(4.779,50)	7,880	(7.880,00)	(0,10%)
(1.500)	SCHNEIDER ELEC P40 DEC. 12	EUR	(5.667,00)	1,210	(1.815,00)	(0,02%)
32.500	TOTAL SA C42 DEC. 12	EUR	24.716,25	0,310	10.075,00	0,13%
(5.000)	TOTAL SA C44 DEC12/MONEP	EUR	(1.397,50)	0,100	(500,00)	(0,01%)
1.000	VALLOUREC C32 DEC. 12	EUR	1.822,00	3,080	3.080,00	0,04%
(1.000)	VALLOUREC C40 DEC. 12	EUR	(2.028,00)	0,500	(500,00)	(0,01%)
	TOTAL FRANCE		10.119,00		(6.176,80)	(0,08%)
	GERMANY					
(1.000)	BASF SE C60 DEC. 12	EUR	(2.584,50)	6,830	(6.830,00)	(0,08%)
2.000	BASF SE C72 MARCH 13	EUR	3.607,00	1,900	3.800,00	0,05%
(2.000)	BASF SE P60 MARCH 13	EUR	(5.249,00)	2,300	(4.600,00)	(0,06%)
1.500	BAYER AG C68 MARCH 13	EUR	5.153,25	3,890	5.835,00	0,07%
(2.000)	BAYER AG P60 MARCH 13	EUR	(5.249,00)	2,020	(4.040,00)	(0,05%)
(2.000)	DAIMLER AG P40 DEC. 12	EUR	(4.369,00)	3,590	(7.180,00)	(0,09%)
(75)	DAX P5600 DEC. 12	EUR	(6.453,75)	16,600	(1.245,00)	(0,02%)
75	DAX P6400 DEC. 12	EUR	18.116,25	62,000	4.650,00	0,06%
(2.000)	DEUT BK AG P30 OCT. 12	EUR	(1.967,00)	0,920	(1.840,00)	(0,02%)
5.000	DEUT LUFTHANSA AG C12 MAR13	EUR	1.227,50	0,210	1.050,00	0,01%
(2.500)	DEUT LUFTHANSA AG P10 MAR13	EUR	(1.111,25)	0,510	(1.275,00)	(0,02%)
5.000	DEUTSCHE POST AG C14 DEC. 12	EUR	4.377,50	1,440	7.200,00	0,09%
(5.000)	DEUTSCHE POST AG C15 DEC. 12	EUR	(2.802,50)	0,740	(3.700,00)	(0,05%)
(2.000)	DEUTSCHE POST AG P12.5 DEC. 12	EUR	(1.689,00)	0,060	(120,00)	0,00%
2.500	EURO STOXX BANKS C100 DEC. 12	EUR	7.585,00	8,700	21.750,00	0,27%
(1.250)	EURO STOXX BANKS C110 DEC12/EUX	EUR	(5.582,50)	4,500	(5.625,00)	(0,07%)
(2.500)	EURO STOXX BANKS C90 DEC. 12	EUR	(15.665,00)	14,900	(37.250,00)	(0,45%)
350	EUROSTOXX50 C2600 DEC. 12	EUR	27.755,00	40,000	14.000,00	0,17%
(350)	EUROSTOXX50 C2700 DEC. 12	EUR	(14.665,00)	17,200	(6.020,00)	(0,07%)
900	EUROSTOXX50 C2800 DEC. 12	EUR	43.380,00	6,700	6.030,00	0,07%

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Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
150	EUROSTOXX50 C2800 MARCH 13	EUR	5.730,00	25,700	3.855,00	0,05%
6.000	EUROSTOXX50 DVP C115 DEC. 13	EUR	20.100,00	0,090	540,00	0,01%
10.000	EUROSTOXX50 DVP C120 DEC. 13	EUR	22.500,00	0,020	200,00	0,00%
(10.000)	EUROSTOXX50 DVP P75 DEC. 13	EUR	(58.000,00)	0,280	(2.800,00)	(0,03%)
100	EUROSTOXX50 P2000 MAR13/EUX	EUR	5.020,00	35,000	3.500,00	0,04%
(400)	EUROSTOXX50 P2100 DEC. 12	EUR	(35.820,00)	19,100	(7.640,00)	(0,09%)
(40)	EUROSTOXX50 P2200 DEC. 12	EUR	(4.792,00)	30,500	(1.220,00)	(0,02%)
(50)	EUROSTOXX50 P2200 MARCH 13	EUR	(4.890,00)	67,200	(3.360,00)	(0,04%)
(580)	EUROSTOXX50 P2350 DEC12/EUX	EUR	(23.664,00)	63,000	(36.540,00)	(0,44%)
(170)	EUROSTOXX50 P2400 DEC. 12	EUR	(37.748,50)	79,600	(13.532,00)	(0,17%)
290	EUROSTOXX50 P2500 DEC. 12	EUR	21.808,00	124,000	35.960,00	0,44%
(1.500)	HUGO BOSS AG P60 DEC. 12	EUR	(2.400,00)	1,780	(2.670,00)	(0,03%)
(1.000)	K&S AG C40 MARCH 13	EUR	(3.484,50)	1,670	(1.670,00)	(0,02%)
(2.000)	K&S AG P34 MAR13/EUX	EUR	(5.369,00)	0,970	(1.940,00)	(0,02%)
1.000	SIEMENS AG C82 DEC. 12	EUR	1.595,50	1,120	1.120,00	0,01%
(2.000)	SIEMENS AG P72 DEC. 12	EUR	(4.969,00)	1,040	(2.080,00)	(0,03%)
	TOTAL GERMANY		(60.569,50)		(43.687,00)	(0,53%)
	ITALY					
5.000	FIAT SPA C4.2 DEC. 12	EUR	2.027,50	0,331	1.656,00	0,02%
(10.000)	FIAT SPA C5.2 DEC. 12	EUR	(1.945,00)	0,061	(614,00)	(0,01%)
(20.000)	UNICREDIT SPA C3 DEC12/MSE	EUR	(6.545,00)	0,430	(8.606,00)	(0,10%)
	TOTAL ITALY		(6.462,50)		(7.564,00)	(0,09%)
	NETHERLANDS					
(2.000)	ASML HLDG NV P42 DEC. 12	EUR	(5.956,00)	2,610	(5.220,00)	(0,06%)
(12.500)	UNILEVER NV P24 DEC. 12	EUR	(11.975,00)	0,170	(2.125,00)	(0,03%)
	TOTAL NETHERLANDS		(17.931,00)		(7.345,00)	(0,09%)
	SWITZERLAND					
(2.000)	CS GRP C20 DEC12/EUX	CHF	(1.126,83)	1,240	(2.051,19)	(0,03%)
(2.000)	CS GRP P19 DEC. 12	CHF	(874,21)	0,880	(1.455,68)	(0,02%)
2.000	CS GRP P20 DEC. 12	CHF	1.319,57	1,320	2.183,53	0,03%
	TOTAL SWITZERLAND		(681,47)		(1.323,34)	(0,02%)
	UNITED STATES OF AMERICA					
2.000	BP PLC/ADR C45 JAN. 13	USD	2.504,77	0,930	1.445,78	0,02%
(2.000)	BP PLC/ADR P42 JAN. 13	USD	(2.543,01)	2,250	(3.497,86)	(0,05%)
(2.000)	VALERO NRJ CORP P32 DEC. 12	USD	(2.988,49)	2,240	(3.482,31)	(0,04%)
	TOTAL UNITED STATES OF AMERICA		(3.026,73)		(5.534,39)	(0,07%)
	TOTAL OPTIONS		(88.521,70)		(76.350,53)	(0,94%)
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8.911.714,97		6.924.134,95	85,36%
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	FRANCE					
8.765	DAT GDF SUEZ	EUR	20,00	0,000	0,00	0,00%
	TOTAL FRANCE		20,00		0,00	0,00%
	TOTAL EQUITIES		20,00		0,00	0,00%
	TOTAL OTHER TRANSFERABLE SECURITIES		20,00		0,00	0,00%

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
CHINA						
2.000	CLAYMORE ETF TRUST 2 GUGGENHEIM CHINA SMALL CAP ETF	USD	31.555,37	19,760	30.718,98	0,38%
	TOTAL CHINA		31.555,37		30.718,98	0,38%
WORLD						
2.000	MARKET VECTORS ETF TRUST JUNIOR GOLD MINERS	USD	46.173,50	24,720	38.429,81	0,47%
	TOTAL WORLD		46.173,50		38.429,81	0,47%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		77.728,87		69.148,79	0,85%
	TOTAL INVESTMENT FUNDS		77.728,87		69.148,79	0,85%
	TOTAL INVESTMENTS IN SECURITIES		8.989.463,84		6.993.283,74	86,21%
	Cash/(bank overdraft)				1.129.709,95	13,93%
	Other assets and liabilities				(11.262,65)	(0,14%)
	TOTAL NET ASSETS				8.111.731,04	100,00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

COUNTRIES	% of net assets
Germany	29,69%
France	23,49%
Spain	9,65%
Italy	9,59%
Netherlands	3,17%
United States of America	2,34%
United Kingdom	2,05%
Luxembourg	1,86%
Finland	0,97%
Switzerland	0,79%
Austria	0,72%
Brazil	0,63%
China	0,59%
World	0,47%
Greece	0,22%
Belgium	(0,02%)
TOTAL INVESTMENTS IN SECURITIES	86,21%
Other assets/(liabilities) and liquid assets	13,79%
NET ASSETS	100,00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	19,07%
Oil	9,38%
Chemicals	8,20%
Data transmission	8,16%
Energy and public utilities	5,95%
Road vehicles	5,84%
Electrotechnical and electronic industry	5,05%
Insurance	4,98%
Mining industry	3,12%
Building and building materials	3,10%
Internet and software services	2,38%
Electronics and semiconductors	1,39%
Foodstuffs and non-alcoholic drinks	1,13%
Machinery and apparatus construction	1,10%
Retail trade	1,08%
Real estate companies	0,99%
Non-ferrous metals	0,89%
Investment funds	0,85%
Holding and finance companies	0,83%
Pharmaceutical and cosmetics industry	0,83%
Aeronautical and astronomical industry	0,61%
Textiles and clothing industry	0,60%
Transportation	0,59%
Office supplies and computers	0,21%
Healthcare, education & social services	0,19%
Other	(0,31%)
TOTAL INVESTMENTS IN SECURITIES	86,21%
Other assets/(liabilities) and liquid assets	13,79%
NET ASSETS	100,00%

STATEMENT OF NET ASSETS

September 30, 2012

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	6.316.650,86
- Net unrealised result		325.876,79
		6.642.527,65

Cash:		
- Cash at sight		280.090,26

Other assets:		
- Dividend receivable		3.509,43
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	8.691,92
		6.934.819,26

LIABILITIES

Bank overdraft:		
- Cash at sight		23.056,09

Other liabilities:		
- Taxes and expenses payable		43.166,03
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3.800,47
		70.022,59

NET ASSETS		6.864.796,67
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Net asset value per share		79,08
Shares outstanding		86.810,0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2012 to September 30, 2012
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	7.623.597,20
INCOME	
Income from investments:	
- Dividends, net	105.576,27
Other income	1.491,79
	107.068,06
EXPENSES	
Bank interest, net	20,21
Fees:	
- Management fee (see notes)	62.329,66
- Custodian fee and safekeeping charges (see notes)	14.792,07
Other expenses:	
- Annual tax (see notes)	1.507,85
- Audit and legal fees	7.483,44
- Printing and publishing fees	826,20
- Transaction fees	25.950,17
- Administration and other expenses	9.162,02
	122.071,62
NET OPERATING RESULT	(15.003,56)
Net realised result on:	
- Sales of investments (see notes)	(167.897,78)
- Foreign exchange (see notes)	31.381,98
NET REALISED RESULT	(151.519,36)
Change in net unrealised appreciation/(depreciation) on:	
- Investments (see notes)	201.283,88
- Forward foreign exchange contracts on currencies (see notes)	15.376,13
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	65.140,65
MOVEMENTS IN CAPITAL	
Subscriptions of shares	484.801,00
Redemptions of shares	(1.308.742,18)
	(823.941,18)
NET ASSETS AT THE END OF THE PERIOD	6.864.796,67

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2012 to September 30, 2012

SHARES

Shares outstanding at the beginning of the period	97.748,0000
Subscriptions of shares	6.199,0000
Redemptions of shares	(17.137,0000)
Shares outstanding at the end of the period	86.810,0000

NET ASSET VALUE PER SHARE	EUR
Highest	80,49 08.10.12
Lowest	72,91 06.05.12
At the end of the period	79,08

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

Date	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.10	67.596,0000	5.581.367,90	EUR	82,57
03.31.11	108.570,0000	9.258.025,60	EUR	85,27
03.31.12	97.748,0000	7.623.597,20	EUR	77,99
09.30.12	86.810,0000	6.864.796,67	EUR	79,08

The notes are an integral part of these financial statements.

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

September 30, 2012

(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	79.234,41	0,59	82.810,61	1,21%
50.000	PT UNITED TRACTORS TBK	IDR	94.833,48	20.700,00	84.052,35	1,22%
80.000	NOBLE GROUP LTD	SGD	76.449,30	1,33	67.167,22	0,98%
	TOTAL BERMUDA		250.517,19		234.030,18	3,41%
CAYMAN ISLANDS						
50.000	BELLE INTERNATIONAL HOLDINGS LTD	HKD	72.488,27	14,04	70.379,00	1,03%
30.000	SHIMAO PROPERTY HOLDINGS LIMITED	HKD	37.132,69	13,34	40.122,04	0,58%
200.000	SINO BIOPHARMACEUTICAL LTD	HKD	50.096,14	2,86	57.345,85	0,84%
1.100	BAIDU INC -A- ADR	USD	104.078,11	116,89	99.944,71	1,45%
	TOTAL CAYMAN ISLANDS		263.795,21		267.791,60	3,90%
CHINA						
260.000	AGRICULTURAL BANK OF CHINA -H-	HKD	95.554,75	3,02	78.720,21	1,15%
324.500	BANK OF CHINA LTD -H-	HKD	119.678,01	2,95	95.971,59	1,40%
120.000	CHINA CONSTRUCTION BANK CORP -H-	HKD	68.222,88	5,38	64.724,62	0,94%
40.000	CHINA LIFE INSURANCE CO LTD -H-	HKD	117.560,76	22,40	89.828,46	1,31%
20.000	CHINA RESOURCES ENTERPRISE LTD	HKD	53.930,17	25,90	51.932,08	0,76%
47.000	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	70.005,91	16,98	80.009,49	1,17%
140.000	CSR CORPOTATION LTD -H-	HKD	74.078,26	5,13	72.003,13	1,05%
92.000	DONGFENG MOTOR GROUP COMPANY LTD-H-	HKD	97.666,39	9,05	83.472,30	1,22%
150.000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD -H-	HKD	75.884,21	4,58	68.875,17	1,00%
100.000	JIANGSU EXPRESSWAY CO LTD -H-	HKD	75.815,34	6,43	64.463,95	0,94%
30.000	KUNLUN ENERGY COMPANY LTD	HKD	37.922,85	13,58	40.843,88	0,59%
92.000	PETROCHINA CO LTD -H-	HKD	88.806,46	10,16	93.710,33	1,37%
520.000	SHANGHAI ELECTRIC GROUP CO LTD -H-	HKD	167.218,50	2,76	143.885,95	2,09%
	TOTAL CHINA		1.142.344,49		1.028.441,16	14,99%
GERMANY						
1.000	ASIAN BAMBOO AG	EUR	36.750,49	6,08	6.077,00	0,09%
2.400	ICICI BANK LTD / ADR	USD	61.534,85	40,14	74.882,17	1,09%
	TOTAL GERMANY		98.285,34		80.959,17	1,18%
HONG KONG						
42.000	AIA GROUP LTD	HKD	105.614,90	28,90	121.689,49	1,77%
305.000	BEIJING ENTERPRISES WATER GROUP LTD	HKD	67.539,89	1,85	56.568,87	0,82%
10.000	CHINA MOBILE LTD	HKD	88.709,42	85,95	86.169,16	1,26%
20.000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	38.302,57	19,72	39.540,56	0,58%
117.000	CNOOC LTD	HKD	139.382,55	15,90	186.504,34	2,71%
	TOTAL HONG KONG		439.549,33		490.472,42	7,14%
INDIA						
3.500	LARSEN AND TOUBRO LTD - GDR REPR.1 SHS	USD	79.967,51	29,97	81.535,09	1,19%

The notes are an integral part of these financial statements

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
4.200	RELIANCE INDUSTRIES LTD GDR -144A-	USD	122.033,70	31,48	102.771,76	1,49%
	TOTAL INDIA		202.001,21		184.306,85	2,68%
	INDONESIA					
130.000	PT ASTRA INTERNATIONAL TBK	IDR	77.760,21	7.400,00	78.124,02	1,13%
400.000	PT RAMAYANA LESTARI SENTOSA TBK	IDR	34.097,06	1.050,00	34.108,20	0,50%
	TOTAL INDONESIA		111.857,27		112.232,22	1,63%
	JERSEY					
15.000	GLENCORE INTERNATIONAL PLC (HKD)	HKD	68.852,13	43,65	65.641,95	0,96%
	TOTAL JERSEY		68.852,13		65.641,95	0,96%
	SINGAPORE					
140.000	BIOSENSORS INTERNATIONAL GROUP LTD	SGD	116.871,53	1,22	108.227,93	1,58%
12.550	DBS GROUP HOLDINGS LTD	SGD	106.208,33	14,39	114.434,25	1,67%
9.400	KEPPEL CORPORATION LTD	SGD	54.761,51	11,40	67.902,26	0,99%
12.000	OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	55.502,75	9,34	71.019,83	1,03%
	TOTAL SINGAPORE		333.344,12		361.584,27	5,27%
	SOUTH AFRICA					
4.500	TENCENT HOLDINGS LTD	HKD	83.632,78	264,20	119.193,15	1,74%
	TOTAL SOUTH AFRICA		83.632,78		119.193,15	1,74%
	SOUTH KOREA					
800	DOOSAN HEAVY INDUSTRIES AND CONSTRUCTION CO LTD	KRW	36.310,99	56.000,00	31.331,78	0,46%
350	HYUNDAI HEAVY INDUSTRIES CO LTD	KRW	90.015,06	252.500,00	61.806,82	0,90%
750	HYUNDAI MOTOR CO LTD	KRW	97.270,14	252.000,00	132.180,93	1,93%
1.271	KB FINANCIAL GROUP INC	KRW	72.034,72	39.700,00	35.289,30	0,51%
225	POSCO	KRW	95.392,29	365.500,00	57.514,44	0,84%
300	SAMSUNG ELECTRONICS CO LTD	KRW	155.109,02	1.346.000,00	282.405,61	4,10%
1.603	SHINHAN FINANCIAL GROUP CO LTD	KRW	68.392,43	37.950,00	42.545,37	0,62%
1.500	KB FINANCIAL GROUP INC ADR REPR. 1 SHS	USD	40.342,54	35,29	41.146,48	0,60%
3.000	LG DISPLAY CO LTD / ADR	USD	26.671,66	12,57	29.312,06	0,43%
	TOTAL SOUTH KOREA		681.538,85		713.532,79	10,39%
	TAIWAN					
48.000	EPISTAR CORP	TWD	78.255,80	62,60	79.677,92	1,16%
103.676	FUBON FINANCIAL HOLDING CO LTD	TWD	85.722,89	31,90	87.698,32	1,28%
110.900	MEGA FINANCIAL HOLDING CO LTD	TWD	61.372,31	22,60	66.460,32	0,97%
34.500	TAIWAN MOBILE CO LTD	TWD	61.615,84	107,00	97.887,06	1,43%
50.000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	108.423,85	89,80	119.060,79	1,72%
8.183	TPK HOLDING CO LTD	TWD	75.719,09	384,50	83.431,76	1,22%
62.381	UNI-PRESIDENT ENTERPRISES CORP	TWD	54.472,15	52,00	86.015,77	1,25%
	TOTAL TAIWAN		525.581,93		620.231,94	9,03%
	UNITED KINGDOM					
15.000	PING AN INSURANCE GROUP COMPANY OF CHINA LTD-H-	HKD	97.759,11	58,60	88.124,13	1,28%
3.000	SUN HUNG KAI PROPERTIES LTD	HKD	31.664,53	113,60	34.166,90	0,50%
	TOTAL UNITED KINGDOM		129.423,64		122.291,03	1,78%
	UNITED STATES OF AMERICA					
34.000	SANDS CHINA LTD	HKD	84.073,43	28,95	98.680,98	1,44%

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
1.600	YUM BRANDS INC	USD	82.425,10	66,34	82.505,94	1,20%
	TOTAL UNITED STATES OF AMERICA		166.498,53		181.186,92	2,64%
	TOTAL EQUITIES		4.497.222,02		4.581.895,65	66,74%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		4.497.222,02		4.581.895,65	66,74%
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	CHINA					
120.000	ISHARES CSI A-SHARE INDEX ETF	HKD	301.287,53	21,00	252.642,55	3,68%
3.500	PROSHARES TRUST ULTRASHORT FTSE/CHINA 25	USD	71.177,97	25,01	68.041,13	0,99%
	TOTAL CHINA		372.465,50		320.683,68	4,67%
	INDIA					
7.000,000	FRANKLIN TEMPLETON INV FUNDS SICAV FRANKLIN INDIA -A-ACC-USD-	USD	94.885,58	23,08	125.580,91	1,83%
6.000	WISDOMTREE TRUST INDIA EARNINGS FD	USD	80.080,51	18,94	88.332,60	1,29%
	TOTAL INDIA		174.966,09		213.913,51	3,12%
	INDONESIA					
7.000,00	FIDELITY FUNDS SICAV INDONESIA -A-USD-	USD	97.192,47	28,32	154.092,35	2,24%
	TOTAL INDONESIA		97.192,47		154.092,35	2,24%
	MALAYSIA					
7.885,24	FIDELITY FUNDS SICAV MALAYSIA -A-	USD	190.755,14	47,05	288.379,46	4,20%
	TOTAL MALAYSIA		190.755,14		288.379,46	4,20%
	SOUTH KOREA					
8.300	ISHARES INC MSCI SOUTH KOREA INDEX FUND	USD	353.526,22	59,13	381.483,50	5,56%
20.000,000	JPMORGAN FUNDS SICAV JF KOREA EQUITY -A-USD-	USD	158.155,92	10,14	157.636,85	2,30%
	TOTAL SOUTH KOREA		511.682,14		539.120,35	7,86%
	TAIWAN					
20.000	DB X-TRACKERS SICAV MSCI TAIWAN TRN INDEX-IC-EUR	EUR	251.363,13	13,96	279.200,00	4,07%
	TOTAL TAIWAN		251.363,13		279.200,00	4,07%
	THAILAND					
4.500	ISHARES INC MSCI THAILAND INVEST MARKET INDEX FUND	USD	221.004,37	75,83	265.242,65	3,86%
	TOTAL THAILAND		221.004,37		265.242,65	3,86%
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1.819.428,84		2.060.632,00	30,02%
	TOTAL INVESTMENT FUNDS		1.819.428,84		2.060.632,00	30,02%
	TOTAL INVESTMENTS IN SECURITIES		6.316.650,86		6.642.527,65	96,76%
	Cash/(bank overdraft)				257.034,17	3,74%
	Other assets and liabilities				(34.765,15)	(0,50%)
	TOTAL NET ASSETS				6.864.796,67	100,00%

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

COUNTRIES	% of net assets
China	19,66%
South Korea	18,25%
Taiwan	13,10%
Hong Kong	7,14%
India	5,80%
Singapore	5,27%
Malaysia	4,20%
Cayman Islands	3,90%
Indonesia	3,87%
Thailand	3,86%
Bermuda	3,41%
United States of America	2,64%
United Kingdom	1,78%
South Africa	1,74%
Germany	1,18%
Jersey	0,96%
TOTAL INVESTMENTS IN SECURITIES	96,76%
Other assets/(liabilities) and liquid assets	3,24%
NET ASSETS	100,00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	30,02%
Banks and other credit institutions	9,49%
Electronics and semiconductors	7,91%
Road vehicles	5,33%
Holding and finance companies	4,97%
Oil	4,67%
Insurance	4,36%
Machinery and apparatus construction	4,34%
Internet and software services	3,19%
Data transmission	2,69%
Hotels, restaurants and leisure	2,64%
Electrotechnical and electronic industry	2,38%
Mining industry	1,82%
Building and building materials	1,77%
Biotechnology	1,58%
Chemicals	1,49%
Foodstuffs and non-alcoholic drinks	1,25%
Energy and public utilities	1,17%
Real estate companies	1,08%
Textiles and clothing industry	1,03%
Other	0,96%
Pharmaceutical and cosmetics industry	0,84%
Miscellaneous services	0,76%
Retail trade	0,50%
Office supplies and computers	0,43%
Paper and timber	0,09%
TOTAL INVESTMENTS IN SECURITIES	96,76%
Other assets/(liabilities) and liquid assets	3,24%
NET ASSETS	100,00%

STATEMENT OF NET ASSETS

September 30, 2012

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	20.453.448,18
- Net unrealised result		342.671,92
		20.796.120,10
Cash:		
- Cash at sight		4.908.889,84
Other assets:		
- Dividend receivable		5.604,00
- Formation/reorganisation expenses, net	(see notes)	4.402,00
- Unrealised gain on futures	(see notes)	174.890,93
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	9.993,40
		25.899.900,27

LIABILITIES

Bank overdraft:		
- Cash at sight		27.592,99
Other liabilities:		
- Taxes and expenses payable		111.251,13
- Unrealised loss on futures	(see notes)	100.080,00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2.839,59
- Other		5.000,00
		246.763,71

NET ASSETS 25.653.136,56**CLASSE EUR**

Net asset value per share	94,97
Shares outstanding	214.565,1889

CLASSE CHF

Net asset value per share	94,60
Shares outstanding	67.440,0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2012 to September 30, 2012
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	19.421.677,55
INCOME	
Income from investments:	
- Dividends, net	295.186,13
Bank interest, net	232,30
	295.418,43
EXPENSES	
Fees:	
- Management fee (see notes)	177.140,55
- Custodian fee and safekeeping charges (see notes)	16.881,48
Other expenses:	
- Annual tax (see notes)	(20.865,66)
- Amortisation of formation/reorganisation expenses (see notes)	500,00
- Audit and legal fees	7.301,85
- Printing and publishing fees	2.246,65
- Transaction fees	114.082,90
- Administration and other expenses	18.203,91
	315.491,68
NET OPERATING RESULT	(20.073,25)
Net realised result on:	
- Sales of investments (see notes)	(1.087.487,93)
- Foreign exchange (see notes)	(57.854,14)
NET REALISED RESULT	(1.165.415,32)
Change in net unrealised appreciation/(depreciation) on:	
- Investments (see notes)	578.021,52
- Forward foreign exchange contracts on currencies (see notes)	10.289,98
- Futures (see notes)	7.965,93
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(569.137,89)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	9.330.346,64
Redemptions of shares	(2.529.749,74)
	6.800.596,90
NET ASSETS AT THE END OF THE PERIOD	25.653.136,56

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from April 1, 2012 to September 30, 2012

SHARES

	Classe EUR	Classe CHF
Shares outstanding at the beginning of the period	149.344,1867	58.729,0000
Subscriptions of shares	81.728,2437	21.320,0000
Redemptions of shares	(16.507,2415)	(12.609,0000)
Shares outstanding at the end of the period	214.565,1889	67.440,0000

NET ASSET VALUE PER SHARE

	EUR	CHF
Highest	99,18 09.17.12	98,82 09.17.12
Lowest	90,06 06.26.12	89,81 06.26.12
At the end of the period	94,97	94,60

**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	Classe EUR	110.744,0000	11.074.400,00	EUR	100,00
*02.24.12	Classe CHF	16.877,0000	1.687.700,00	CHF	100,00
03.31.12	Classe EUR	149.344,1867	14.644.443,55	EUR	98,06
	Classe CHF	58.729,0000	5.750.156,96	CHF	97,91
09.30.12	Classe EUR	214.565,1889	20.376.544,22	EUR	94,97
	Classe CHF	67.440,0000	6.379.700,76	CHF	94,60

* 1st valuation

The notes are an integral part of these financial statements.

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

September 30, 2012

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
1.000.000	FRANCE TREASURY BILLS 0% 06.07.12 - 11.29.12	EUR	1.000.108,20	99,997	999.970,00	3,90%
1.000.000	FRANCE TREASURY BILLS 0% 07.26.12 - 10.25.12	EUR	1.000.070,59	100,000	1.000.000,00	3,90%
1.000.000	FRANCE TREASURY BILLS 0% 07.05.12 - 12.27.12	EUR	1.000.083,50	100,000	1.000.000,00	3,89%
	TOTAL FRANCE		3.000.262,29		2.999.970,00	11,69%
NETHERLANDS						
1.000.000	NETHERLANDS TREASURY CERT 0% 04.18.12 - 10.31.12	EUR	1.000.214,79	100,010	1.000.100,00	3,90%
1.000.000	NETHERLANDS TREASURY CERT 0% 05.09.12 - 11.30.12	EUR	1.000.272,25	100,010	1.000.100,00	3,90%
	TOTAL NETHERLANDS		2.000.487,04		2.000.200,00	7,80%
	TOTAL BONDS		5.000.749,33		5.000.170,00	19,49%
EQUITIES						
FRANCE						
7.500	ARKEMA	EUR	393.300,74	72,860	546.450,00	2,13%
13.000	BNP PARIBAS SA	EUR	463.302,54	36,980	480.740,00	1,87%
21.000	CIE DE SAINT-GOBAIN SA	EUR	544.983,62	27,335	574.035,00	2,24%
19.000	TOTAL SA	EUR	685.353,52	38,600	733.400,00	2,86%
	TOTAL FRANCE		2.086.940,42		2.334.625,00	9,10%
GERMANY						
8.000	ADIDAS AG - REG SHS	EUR	484.717,41	63,840	510.720,00	1,99%
5.500	ALLIANZ SE - REG SHS	EUR	503.147,00	92,590	509.245,00	1,99%
33.000	DEUTSCHE POST AG - REG SHS	EUR	503.110,18	15,200	501.600,00	1,96%
52.000	DEUTSCHE TELEKOM AG - REG SHS	EUR	438.705,00	9,575	497.900,00	1,94%
31.500	E.ON AG	EUR	500.013,40	18,465	581.647,50	2,26%
30.000	THYSSENKRUPP AG	EUR	496.974,30	16,693	500.790,00	1,95%
	TOTAL GERMANY		2.926.667,29		3.101.902,50	12,09%
IRELAND						
38.000	CRH PLC	EUR	582.194,96	15,000	570.000,00	2,22%
	TOTAL IRELAND		582.194,96		570.000,00	2,22%
ITALY						
59.500	ATLANTIA SPA	EUR	683.725,76	12,080	718.760,00	2,81%
83.000	AUTOGRILL SPA	EUR	611.427,41	7,395	613.785,00	2,39%
180.000	ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA	EUR	462.527,10	2,752	495.360,00	1,93%
	TOTAL ITALY		1.757.680,27		1.827.905,00	7,13%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
LUXEMBOURG						
43.500	ARCELORMITTAL SA - NEW REG	EUR	556.764,04	11,160	485.460,00	1,89%
	TOTAL LUXEMBOURG		556.764,04		485.460,00	1,89%
NETHERLANDS						
11.150	AKZO NOBEL NV	EUR	466.651,21	43,990	490.488,50	1,91%
	TOTAL NETHERLANDS		466.651,21		490.488,50	1,91%
RUSSIA						
80.000	GAZPROM OAO - ADR REPR.2 SHS	USD	630.962,37	10,030	623.707,12	2,43%
	TOTAL RUSSIA		630.962,37		623.707,12	2,43%
SOUTH KOREA						
1.550	SAMSUNG ELECTRONIC CO LTD GDR	USD	700.844,01	602,000	725.300,50	2,83%
	TOTAL SOUTH KOREA		700.844,01		725.300,50	2,83%
SPAIN						
42.340	REPSOL SA	EUR	705.896,34	15,090	638.910,60	2,49%
	TOTAL SPAIN		705.896,34		638.910,60	2,49%
SWITZERLAND						
30.000	CREDIT SUISSE GROUP - REG SHS	CHF	537.221,24	19,930	494.518,90	1,93%
10.200	HOLCIM LTD - REG SHS	CHF	475.141,07	59,900	505.337,28	1,97%
3.500	ROCHE HOLDING AG -BJ-	CHF	462.196,15	175,700	508.620,84	1,98%
	TOTAL SWITZERLAND		1.474.558,46		1.508.477,02	5,88%
UNITED KINGDOM						
26.750	BHP BILLITON PLC	GBP	622.130,73	19,250	646.343,37	2,53%
94.000	BP PLC	GBP	532.501,09	4,365	515.016,19	2,01%
195.000	BT GROUP PLC	GBP	497.902,51	2,307	564.665,15	2,20%
13.550	RECKITT BENCKISER GROUP PLC	GBP	568.719,26	35,650	606.327,98	2,36%
18.000	RIO TINTO PLC	GBP	726.086,25	28,850	651.819,13	2,55%
15.500	WOLSELEY PLC	GBP	514.949,38	26,420	514.012,04	2,00%
	TOTAL UNITED KINGDOM		3.462.289,22		3.498.183,86	13,65%
	TOTAL EQUITIES		15.351.448,59		15.804.960,10	61,62%
OPTIONS						
GERMANY						
1.500	EUROSTOXX50 C2750 DEC. 12	EUR	58.500,00	10,800	16.200,00	0,06%
(300)	EUROSTOXX50 P2750 DEC. 12	EUR	(62.340,00)	305,700	(91.710,00)	(0,36%)
	TOTAL GERMANY		(3.840,00)		(75.510,00)	(0,30%)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
	ITALY					
175	FTSE MIB C16000 DEC. 12	EUR	105.090,26	380,000	66.500,00	0,26%
	TOTAL ITALY		105.090,26		66.500,00	0,26%
	TOTAL OPTIONS		101.250,26		(9.010,00)	(0,04%)
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		20.453.448,18		20.796.120,10	81,07%
	TOTAL INVESTMENTS IN SECURITIES		20.453.448,18		20.796.120,10	81,07%
	Cash/(bank overdraft)				4.881.296,85	19,03%
	Other assets and liabilities				(24.280,39)	(0,10%)
	TOTAL NET ASSETS				25.653.136,56	100,00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

COUNTRIES	% of net assets
France	20,79%
United Kingdom	13,65%
Germany	11,79%
Netherlands	9,71%
Italy	7,39%
Switzerland	5,88%
South Korea	2,83%
Spain	2,49%
Russia	2,43%
Ireland	2,22%
Luxembourg	1,89%
TOTAL INVESTMENTS IN SECURITIES	81,07%
Other assets/(liabilities) and liquid assets	18,93%
NET ASSETS	100,00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	19,49%
Oil	9,79%
Building and building materials	8,43%
Transportation	4,77%
Energy and public utilities	4,19%
Data transmission	4,14%
Chemicals	4,04%
Mining industry	3,84%
Banks and other credit institutions	3,80%
Electronics and semiconductors	2,83%
Non-ferrous metals	2,55%
Precious stones and metals	2,53%
Hotels, restaurants and leisure	2,39%
Miscellaneous consumer goods	2,36%
Textiles and clothing industry	1,99%
Insurance	1,99%
Pharmaceutical and cosmetics industry	1,98%
Stock exchange index	(0,04%)
TOTAL INVESTMENTS IN SECURITIES	81,07%
Other assets/(liabilities) and liquid assets	18,93%
NET ASSETS	100,00%

STATEMENT OF NET ASSETS

September 30, 2012

(in EUR)

ASSETS

Portfolio:		
- Cost	(see notes)	85.480.326,69
- Net unrealised result		(522.774,55)
		84.957.552,14
Cash:		
- Cash at sight		6.977.713,76
Other assets:		
- Interest receivable		1.679.784,55
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	275.540,79
		93.890.591,24

LIABILITIES

Bank overdraft:		
- Cash at sight		541.014,36
Other liabilities:		
- Taxes and expenses payable		150.201,94
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	14.868,84
		706.085,14

NET ASSETS 93.184.506,10**CLASSE EUR**

Net asset value per share	108,81
Shares outstanding	491.662,4635

CLASSE USD

Net asset value per share	105,76
Shares outstanding	187.294,0000

CLASSE CHF

Net asset value per share	103,42
Shares outstanding	283.977,0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2012 to September 30, 2012
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		69.586.318,00
INCOME		
Income from investments:		
- Bond interest, net		1.513.673,37
		1.513.673,37
EXPENSES		
Bank interest, net		4.278,95
Fees:		
- Management fee	(see notes)	201.019,75
- Custodian fee and safekeeping charges	(see notes)	57.269,70
Other expenses:		
- Annual tax	(see notes)	4.231,22
- Audit and legal fees		15.025,47
- Printing and publishing fees		6.948,12
- Transaction fees		5.181,33
- Administration and other expenses		47.281,62
		341.236,16
NET OPERATING RESULT		1.172.437,21
Net realised result on:		
- Sales of investments	(see notes)	(209.551,20)
- Foreign exchange	(see notes)	105.741,17
NET REALISED RESULT		1.068.627,18
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(267.383,52)
- Forward foreign exchange contracts on currencies	(see notes)	161.438,70
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		962.682,36
MOVEMENTS IN CAPITAL		
Subscriptions of shares		39.856.172,58
Redemptions of shares		(17.220.666,84)
		22.635.505,74
NET ASSETS AT THE END OF THE PERIOD		93.184.506,10

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from April 1, 2012 to September 30, 2012

SHARES

	Classe EUR	Classe USD	Classe CHF
Shares outstanding at the beginning of the period	391.895,8306	186.958,0000	146.441,0000
Subscriptions of shares	222.298,3005	38.278,0000	146.925,0000
Redemptions of shares	(122.531,6676)	(37.942,0000)	(9.389,0000)
Shares outstanding at the end of the period	491.662,4635	187.294,0000	283.977,0000

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	108,83 09.17.12	105,88 08.20.12	103,45 09.17.12
Lowest	107,87 04.12.12	104,93 04.12.12	102,75 06.28.12
At the end of the period	108,81	105,76	103,42

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
03.31.10	Classe EUR	412.356,0222	43.988.758,19	EUR	106,68
03.31.11	Classe EUR	419.106,9336	44.829.244,47	EUR	106,96
*06.27.11	Classe USD	238.553,0674	24.940.373,80	USD	104,55
*06.27.11	Classe CHF	137.167,0000	14.128.071,71	CHF	103,00
03.31.12	Classe EUR	391.895,8306	42.319.058,62	EUR	107,99
	Classe USD	186.958,0000	19.633.531,07	USD	105,02
	Classe CHF	146.441,0000	15.074.690,92	CHF	102,94
09.30.12	Classe EUR	491.662,4635	53.496.449,94	EUR	108,81
	Classe USD	187.294,0000	19.808.869,20	USD	105,76
	Classe CHF	283.977,0000	29.368.643,73	CHF	103,42

* absorption date

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

September 30, 2012

(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 0,928% 10.22.10 - 10.22.13	EUR	500.022,25	100,535	502.675,00	0,54%
500.000	TELSTRA CORP LTD EMTN 6% 04.08.08 - 04.08.13	EUR	527.072,25	102,800	514.000,00	0,55%
250.000	QANTAS AIRWAYS LTD - REG-S 5,125% 06.20.03 - 06.20.13	USD	186.308,78	101,350	196.948,89	0,21%
	TOTAL AUSTRALIA		1.213.403,28		1.213.623,89	1,30%
AUSTRIA						
300.000	TELEKOM FINANZMANAGEMENT EMTN 5% 07.22.03 - 07.22.13	EUR	314.519,50	103,355	310.065,00	0,33%
	TOTAL AUSTRIA		314.519,50		310.065,00	0,33%
BELGIUM						
100.000	DEXIA CREDIT LOCAL DE FRANCE EMTN 5,375% 07.21.09 - 07.21.14	EUR	88.497,25	95,005	95.005,00	0,10%
	TOTAL BELGIUM		88.497,25		95.005,00	0,10%
CHINA						
6.000.000	CHINA DEVELOPMENT BANK CORPORATION 0,6% 06.17.11 - 06.17.13	CNY	760.236,29	98,111	728.048,57	0,78%
	TOTAL CHINA		760.236,29		728.048,57	0,78%
FRANCE						
500.000	ACCOR SA 6,5% 05.05.09 - 05.06.13	EUR	524.162,25	103,235	516.175,00	0,55%
250.000	AIR FRANCE KLM EMTN 4,75% 09.22.06 - 01.22.14	EUR	250.672,25	102,145	255.362,50	0,27%
500.000	ALSTOM 4% 09.23.09 - 09.23.14	EUR	523.772,25	105,425	527.125,00	0,57%
500.000	AXA SA EMTN 6% 06.18.01 - 06.18.13	EUR	528.407,25	103,865	519.325,00	0,56%
200.000	BANQUE PSA FINANCE EMTN 3,25% 11.26.10 - 11.26.12	EUR	199.944,00	100,245	200.490,00	0,22%
750.000	BANQUE PSA FINANCE EMTN 3,625% 03.17.10 - 09.17.13	EUR	751.882,25	99,400	745.500,00	0,80%
1.000.000	CARREFOUR BANQUE SA EMTN 2,875% 09.25.12 - 09.25.15	EUR	1.015.422,25	101,675	1.016.750,00	1,09%
500.000	CARREFOUR SA EMTN 6,625% 12.02.08 - 12.02.13	EUR	541.872,25	106,735	533.675,00	0,57%
500.000	CREDIT AGRICOLE SA LONDON EMTN 6% 06.24.08 - 06.24.13	EUR	524.022,25	103,845	519.225,00	0,56%
500.000	DANONE EMTN 6,375% 12.08.08 - 02.04.14	EUR	547.022,25	107,800	539.000,00	0,58%
500.000	FRANCE TELECOM SA EMTN 7,25% 01.28.03 - 01.28.13	EUR	528.922,25	102,205	511.025,00	0,55%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
4.000.000	FRANCE TREASURY BILLS 0% 06.07.12 - 11.29.12	EUR	4.000.210,65	99,997	3.999.880,00	4,28%
1.000.000	PERNOD RICARD 4,625% 12.06.06 - 12.06.13	EUR	1.043.732,00	104,165	1.041.650,00	1,12%
250.000	PERNOD RICARD EMTN 7% 06.15.09 - 01.15.15	EUR	275.477,25	112,486	281.215,00	0,30%
750.000	VALEO SA EMTN - SERIE 1 TRANCHE 1 3,75% 06.24.05 - 06.24.13	EUR	766.072,00	102,190	766.425,00	0,82%
500.000	VIVENDI SA 4,5% 10.03.06 - 10.03.13	EUR	519.757,25	103,635	518.175,00	0,56%
	TOTAL FRANCE		12.541.350,65		12.490.997,50	13,40%
	GERMANY					
1.250.000	ALLIANZ FINANCE II BV EMTN 5% 03.06.08 - 03.06.13	EUR	1.296.332,00	101,950	1.274.375,00	1,37%
500.000	BASF SE EMTN 3,75% 04.08.09 - 10.08.12	EUR	509.572,25	100,045	500.225,00	0,54%
1.500.000	BAYER AG EMTN 4,5% 05.23.06 - 05.23.13	EUR	1.560.772,25	102,640	1.539.600,00	1,65%
1.000.000	BMW US CAPITAL LLC EMTN 4,625% 02.20.03 - 02.20.13	EUR	1.031.552,25	101,610	1.016.100,00	1,09%
1.000.000	DAIMLER AG EMTN 3% 01.19.10 - 07.19.13	EUR	1.022.802,25	102,035	1.020.350,00	1,09%
500.000	DEUTSCHE BANK AG 5,125% 01.31.03 - 01.31.13	EUR	514.378,50	101,215	506.075,00	0,54%
1.270.000	DEUTSCHE BANK AG LONDON FRN EMTN SERIES 1468 4,53638% 03.14.03 - 03.14.13	EUR	1.311.421,50	103,010	1.308.227,00	1,40%
500.000	DEUTSCHE BOERSE AG EMTN 5% 04.22.08 - 04.22.13	EUR	517.497,25	102,474	512.370,00	0,55%
1.250.000	DEUTSCHE LUFTHANSA AG 4,625% 05.04.06 - 05.06.13	EUR	1.292.813,49	102,150	1.276.875,00	1,37%
1.000.000	DEUTSCHE POST FINANCE BV 5,125% 10.04.02 - 10.04.12	EUR	1.030.724,50	100,010	1.000.100,00	1,07%
250.000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV EMTN 4,5% 10.25.06 - 10.25.13	EUR	262.384,75	104,130	260.325,00	0,28%
500.000	E.ON INTERNATIONAL FINANCE BV EMTN 5,125% 10.02.07 - 10.02.12	EUR	515.992,25	100,010	500.050,00	0,54%
500.000	HENKEL AG & CO.KGAA EMTN 4,25% 06.10.03 - 06.10.13	EUR	518.522,25	102,640	513.200,00	0,55%
1.000.000	KREDITANSTALT FUER WIEDERAUFBAU 4,625% 07.17.07 - 10.12.12	EUR	1.034.272,25	100,115	1.001.150,00	1,07%
500.000	K&S AKTIENGESELLSCHAFT 5% 09.24.09 - 09.24.14	EUR	542.522,25	107,806	539.030,00	0,58%
1.500.000	MAN SE 5,375% 05.20.09 - 05.20.13	EUR	1.569.926,75	103,080	1.546.200,00	1,67%
200.000	MERCK FINANZ AG 3,75% 12.07.05 - 12.07.12	EUR	204.362,25	100,615	201.230,00	0,22%
250.000	OTTO GMBH & CO KG 6,375% 11.20.09 - 11.20.13	EUR	265.334,75	103,345	258.362,50	0,28%
500.000	ROBERT BOSCH GMBH 3,75% 06.12.09 - 06.12.13	EUR	516.522,25	102,426	512.130,00	0,55%
750.000	RWE FINANCE BV EMTN 5,75% 11.20.08 - 11.20.13	EUR	806.189,75	105,790	793.425,00	0,85%
500.000	RWE FINANCE BV EMTN 6,125% 04.26.02 - 10.26.12	EUR	522.422,25	100,355	501.775,00	0,54%
1.000.000	SAP AG EMTN 2,25% 08.06.10 - 08.06.13	EUR	1.015.522,25	101,245	1.012.450,00	1,09%
1.500.000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV EMTN 4,125% 02.20.09 - 02.20.13	EUR	1.549.133,50	101,475	1.522.125,00	1,63%
1.000.000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV EMTN 5,375% 06.11.08 - 06.11.14	EUR	1.091.622,25	108,215	1.082.150,00	1,16%
300.000	THYSSENKRUPP FINANCE NEDERLAND BV EMTN 6,75% 02.25.09 - 02.25.13	EUR	322.304,50	102,220	306.660,00	0,33%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
500.000	VOLKSWAGEN FINANCIAL SERVICES NV FRN EMTN 1,136% 11.19.10 - 11.19.12	EUR	499.722,25	100,095	500.475,00	0,54%
1.500.000	VOLKSWAGEN INTERNATIONAL FINANCE NV EMTN 4,875% 05.22.03 - 05.22.13	EUR	1.561.674,50	102,795	1.541.925,00	1,65%
500.000	VOLKSWAGEN LEASING GMBH EMTN 4,875% 10.18.07 - 10.18.12	EUR	513.292,25	100,190	500.950,00	0,54%
250.000	DAIMLER FINANCE NORTH AMERICA LLC FRN REG- S 0,97225% 03.28.11 - 03.28.14	USD	176.513,53	100,309	194.925,97	0,21%
	TOTAL GERMANY		23.576.103,02		23.242.835,47	24,95%
	GREECE					
250.000	COCA COLA HBC FINANCE BV EMTN 7,875% 12.17.08 - 01.15.14	EUR	263.242,25	106,355	265.887,50	0,29%
350.000	OTE PLC EMTN 5% 08.05.03 - 08.05.13	EUR	287.294,50	91,630	320.705,00	0,34%
	TOTAL GREECE		550.536,75		586.592,50	0,63%
	ITALY					
1.000.000	ITALY EMTN 2,5% 02.02.05 - 03.02.15	CHF	814.909,26	99,350	821.716,90	0,88%
300.000	ATLANTIA SPA EMTN 5% 06.09.04 - 06.09.14	EUR	310.933,25	105,610	316.830,00	0,34%
1.000.000	BANCA CARIGE SPA CASSA DI RISPARMIO DI GENOVA E IMPERIA 2,375% 09.10.10 - 09.25.13	EUR	1.002.122,25	100,080	1.000.800,00	1,07%
510.000	BANCA CARIGE SPA CASSA DI RISPARMIO DI GENOVIA E IMPERIA 4,25% 03.10.11 - 03.25.15	EUR	521.379,95	102,035	520.378,50	0,56%
750.000	BANCA MONTE DEI PASCHI DI SIENA SPA 2,5% 09.23.10 - 09.23.13	EUR	748.147,25	100,150	751.125,00	0,81%
500.000	BANCO POPOLARE SOCIETA COOPERATIVA EMTN 0% 02.01.08 - 02.01.14	EUR	472.522,25	95,279	476.395,00	0,51%
250.000	FIAT FINANCE & TRADE LTD SA EMTN 7,75% 07.16.12 - 10.17.16	EUR	244.115,53	101,850	254.625,00	0,27%
500.000	INTESA SANPAOLO SPA EMTN 3,25% 02.01.11 - 02.01.13	EUR	500.922,25	100,500	502.500,00	0,54%
463.000,00	INTESA SANPAOLO SPA EMTN 5,58% 05.05.98 - 05.05.13	EUR	471.819,25	101,695	470.847,85	0,51%
900.000	ITALY BUONI DEL TESORO POLI 2.1% INDEXE SUR INFLATION 2,198868% 01.31.11 - 09.15.16	EUR	890.356,89	103,522	931.697,46	1,00%
500.000	ITALY BUONI DEL TESORO POLI 2.15% INDEX LKD TO INFLATION 2,566412% 02.18.04 - 09.15.14	EUR	585.670,75	122,502	612.512,35	0,66%
682.000	ITALY BUONI DEL TESORO POLI 2.25% INDEXE SUR INFLATION 2,451127% 03.26.12 - 03.26.16	EUR	653.155,89	101,065	689.260,64	0,74%
1.000.000	ITALY BUONI ORDINARY DEL TESORO 0% 08.29.12 - 02.28.13	EUR	992.112,25	99,470	994.700,00	1,07%
750.000	PIRELLI & C SPA 5,125% 02.22.11 - 02.22.16	EUR	753.919,50	104,325	782.437,50	0,84%
500.000	UNICREDIT SPA EMTN 4,875% 02.12.08 - 02.12.13	EUR	506.912,25	101,135	505.675,00	0,54%
100.000	UNICREDIT SPA EMTN 4,375% 09.11.12 - 09.11.15	EUR	99.684,25	102,395	102.395,00	0,11%
480.000	UNICREDIT SPA FRN 3% 06.30.05 - 06.30.15	EUR	467.782,25	97,430	467.664,00	0,50%
400.000	INTESA SANPAOLO SPA FRN -144A- 2,83075% 02.24.11 - 02.24.14	USD	299.865,32	98,670	306.785,55	0,33%
600.000	ITALY 4,375% 02.27.03 - 06.15.13	USD	494.909,46	101,615	473.913,26	0,51%
	TOTAL ITALY		10.831.240,05		10.982.259,01	11,79%

The notes are an integral part of these financial statements

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value	% of net assets
JERSEY						
500.000	GLENCORE FINANCE EUROPE SA EMTN 5,25% 10.11.06 - 10.11.13	EUR	525.669,50	104,285	521.425,00	0,56%
	TOTAL JERSEY		525.669,50		521.425,00	0,56%
LUXEMBOURG						
1.500.000	ARCELORMITTAL SA 8,25% 06.03.09 - 06.03.13	EUR	1.585.331,50	104,095	1.561.425,00	1,68%
	TOTAL LUXEMBOURG		1.585.331,50		1.561.425,00	1,68%
MEXICO						
1.000.000	PEMEX PROJECT FUNDING MASTER TRUST REG-S 6,25% 08.05.03 - 08.05.13	EUR	1.054.022,25	104,408	1.044.080,00	1,12%
	TOTAL MEXICO		1.054.022,25		1.044.080,00	1,12%
NETHERLANDS						
7.000.000	UNILEVER NV 1,15% 03.31.11 - 03.31.14	CNY	871.877,16	97,850	847.130,41	0,91%
250.000	BMW FINANCE NV EMTN 4,875% 10.18.07 - 10.18.12	EUR	257.422,25	100,190	250.475,00	0,27%
1.000.000	BNG BANK NEDERLANDSE GEMEENTEN NV FRN EMTN 0,418% 05.25.11 - 05.23.14	EUR	1.002.432,25	100,210	1.002.100,00	1,08%
1.000.000	HEINEKEN NV 5% 11.04.03 - 11.04.13	EUR	1.054.339,25	104,675	1.046.750,00	1,12%
250.000	KONINKLIJKE KPN NV EMTN 5% 11.13.07 - 11.13.12	EUR	257.247,25	100,505	251.262,50	0,27%
1.500.000	REPSOL INTERNATIONAL FINANCE BV EMTN 5% 07.22.03 - 07.22.13	EUR	1.530.824,50	102,615	1.539.225,00	1,65%
	TOTAL NETHERLANDS		4.974.142,66		4.936.942,91	5,30%
NORWAY						
250.000	STATKRAFT SF FRN EMTN 0,483% 03.22.07 - 03.22.13	EUR	249.922,25	100,085	250.212,50	0,27%
	TOTAL NORWAY		249.922,25		250.212,50	0,27%
PANAMA						
800.000	CARNIVAL PLC 4,25% 11.27.06 - 11.27.13	EUR	828.022,25	103,440	827.520,00	0,89%
	TOTAL PANAMA		828.022,25		827.520,00	0,89%
PORTUGAL						
1.200.000	PORTUGAL TELECOM INTL FINANCE BV 6% 04.30.09 - 04.30.13	EUR	1.225.151,75	101,701	1.220.412,00	1,31%
	TOTAL PORTUGAL		1.225.151,75		1.220.412,00	1,31%
RUSSIA						
2.250.000	GAZ CAPITAL SA (GAZPROM) 4,56% 12.09.05 - 12.09.12	EUR	2.291.421,00	100,680	2.265.300,00	2,43%
500.000	SB CAPITAL SA LOAN PARTICIPATION NOTES SBERBANK 6,48% 05.15.06 - 05.15.13	USD	412.142,16	103,100	400.699,18	0,43%
	TOTAL RUSSIA		2.703.563,16		2.665.999,18	2,86%
SPAIN						
900.000	COMUNIDAD DE MADRID 3% 11.05.08 - 11.05.13	CHF	712.519,27	96,580	718.925,78	0,77%
1.000.000	COMUNIDAD DE MADRID EMTN 3% 06.29.09 - 07.29.14	CHF	769.873,47	91,400	755.963,00	0,81%
1.000.000	BAA FUNDING LTD - REG-SHS 4,6% 08.18.08 - 09.30.14	EUR	1.058.869,50	106,595	1.065.950,00	1,15%

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
500.000	BBVA SA 3,875% 06.25.09 - 06.25.14	EUR	505.772,25	100,569	502.845,00	0,54%
400.000	CEDULAS TDA 2 HIPOTECARIAS 4,5% 11.26.03 - 11.26.13	EUR	387.006,50	96,440	385.760,00	0,41%
700.000	RED ELECTRICA DE ESPANA FINANCE BV EMTN 4,75% 09.18.03 - 09.18.13	EUR	721.897,25	102,935	720.545,00	0,77%
400.000	SANTANDER INTERNATIONAL DEBT SA 4,375% 09.04.12 - 09.04.14	EUR	399.334,25	101,430	405.720,00	0,44%
700.000	SANTANDER INTERNATIONAL DEBT SA EMTN 4,625% 09.21.12 - 03.21.16	EUR	698.986,25	99,915	699.405,00	0,75%
600.000	ABBAY NATIONAL TREASURY SERVICES PLC FRN 1,7511% 04.28.11 - 04.25.13	USD	480.944,07	100,199	467.308,83	0,50%
1.000.000	BBVA US SENIOR SA UNIPERSONAL 3,25% 05.18.11 - 05.16.14	USD	788.768,72	98,280	763.932,41	0,82%
	TOTAL SPAIN		6.523.971,53		6.486.355,02	6,96%
	SWEDEN					
450.000	SECURITAS AB EMTN 6,5% 04.08.09 - 04.02.13	EUR	473.197,25	102,760	462.420,00	0,50%
750.000	TELEFON AB L.M.ERICSSON EMTN 5% 06.22.09 - 06.24.13	EUR	782.872,25	103,040	772.800,00	0,83%
900.000	VOLVO TREASURY AB EMTN 7,875% 05.19.09 - 10.01.12	EUR	954.240,00	100,060	900.540,00	0,96%
	TOTAL SWEDEN		2.210.309,50		2.135.760,00	2,29%
	SWITZERLAND					
1.000.000	ABB INTERNATIONAL FINANCE LTD EMTN 4,625% 06.06.06 - 06.06.13	EUR	1.041.092,00	102,705	1.027.050,00	1,10%
500.000	ADECCO INTERNATIONAL FINANCIAL SERVICE BV - INDEXE SUR RATING 7,625% 04.28.09 - 04.28.14	EUR	554.522,25	109,795	548.975,00	0,59%
1.000.000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 4,5% 04.25.06 - 04.25.13	EUR	1.028.716,75	102,010	1.020.100,00	1,09%
500.000	CLARIANT FINANCE LUXEMBOURG SA 4,375% 04.06.06 - 04.05.13	EUR	510.807,25	101,550	507.750,00	0,54%
500.000	CREDIT SUISSE GROUP FIN GUERNSEY LTD REG-S 6,375% 06.07.01 - 06.07.13	EUR	522.672,25	103,275	516.375,00	0,55%
500.000	CREDIT SUISSE LONDON BRANCH FRN EMTN 1,152% 06.17.10 - 06.17.13	EUR	498.542,25	100,685	503.425,00	0,54%
2.000.000	ROCHE HOLDINGS INC EMTN 4,625% 03.04.09 - 03.04.13	EUR	2.075.954,50	101,845	2.036.900,00	2,20%
750.000	UBS AG LONDON BRANCH EMTN 6,25% 09.03.08 - 09.03.13	EUR	798.284,75	105,245	789.337,50	0,85%
	TOTAL SWITZERLAND		7.030.592,00		6.949.912,50	7,46%
	UNITED ARAB EMIRATES					
800.000	AABAR INVESTMENTS PJSC CONV INTO DAIMLER AG - REG-S 4% 05.27.11 - 05.27.16	EUR	757.462,25	99,996	799.968,00	0,85%
250.000	ABU DHABI NATIONAL ENERGY COMPANY - REG-S 4,375% 10.27.06 - 10.28.13	EUR	257.167,25	103,115	257.787,50	0,28%
150.000	ABU DHABI NATIONAL ENERGY COMPANY EMTN - REG-S 5,62% 10.25.07 - 10.25.12	USD	110.666,95	100,190	116.816,83	0,13%
500.000	IPIC GMTN LTD - REG-SHS 3,125% 11.15.10 - 11.15.15	USD	421.318,49	104,130	404.702,29	0,43%
	TOTAL UNITED ARAB EMIRATES		1.546.614,94		1.579.274,62	1,69%
	UNITED KINGDOM					
100.000	AIR BERLIN PLC 11,5% 11.01.11 - 11.01.14	EUR	100.961,12	102,740	102.740,00	0,11%
100.000	AIR BERLIN PLC 8,5% 11.10.10 - 11.10.15	EUR	84.012,25	95,990	95.990,00	0,10%
474.000	BARCLAYS BANK PLC FRN EMTN 4,28949% 09.30.08 - 09.30.13	EUR	486.751,58	105,440	499.785,60	0,54%

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	BP CAPITAL MARKETS PLC EMTN SERIES 46 TRANCHE 1 4,5% 11.08.07 - 11.08.12	EUR	257.587,25	100,425	251.062,50	0,27%
250.000	BRITISH TELECOMMUNICATIONS PLC EMTN 5,25% 11.22.07 - 01.22.13	EUR	258.909,75	101,437	253.592,50	0,27%
500.000	FCE BANK PLC EMTN 7,125% 05.10.07 - 01.15.13	EUR	519.972,25	101,715	508.575,00	0,55%
250.000	GLAXOSMITHKLINE CAPITAL PLC EMTN 5,125% 12.13.07 - 12.13.12	EUR	262.372,25	100,955	252.387,50	0,27%
700.000	ROYAL BK OF SCOTLAND NV FRN 2,464% 04.20.09 - 04.20.14	EUR	704.922,25	100,549	703.843,00	0,75%
	TOTAL UNITED KINGDOM		2.675.488,70		2.667.976,10	2,86%
	UNITED STATES OF AMERICA					
100.000	GE CAPITAL EUROPEAN FUNDING EMTN 1,25% 09.28.12 - 10.15.15	EUR	99.832,25	100,340	100.340,00	0,11%
400.000	GOLDMAN SACHS GROUP INC FRN 0,65% 07.20.07 - 07.20.13	EUR	396.862,25	98,259	393.036,00	0,42%
250.000	MERRILL LYNCH & CO INC EMTN 6% 02.11.08 - 02.11.13	EUR	250.922,25	101,835	254.587,50	0,27%
850.000	MERRILL LYNCH & CO INC FRN EMTN 0% 11.30.07 - 11.30.13	EUR	833.212,25	97,666	830.161,00	0,90%
500.000	MORGAN STANLEY 5,3% 02.26.03 - 03.01.13	USD	404.936,66	101,455	394.305,87	0,42%
	TOTAL UNITED STATES OF AMERICA		1.985.765,66		1.972.430,37	2,12%
	TOTAL BONDS		84.994.454,44		84.469.152,14	90,65%
	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	97,680	488.400,00	0,52%
	TOTAL SWITZERLAND		485.872,25		488.400,00	0,52%
	TOTAL EQUITIES STRUCTURED PRODUCTS		485.872,25		488.400,00	0,52%
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		85.480.326,69		84.957.552,14	91,17%
	TOTAL INVESTMENTS IN SECURITIES		85.480.326,69		84.957.552,14	91,17%
	Cash/(bank overdraft)				6.436.699,40	6,91%
	Other assets and liabilities				1.790.254,56	1,92%
	TOTAL NET ASSETS				93.184.506,10	100,00%

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

COUNTRIES	% of net assets
Germany	24,95%
France	13,40%
Italy	11,79%
Switzerland	7,98%
Spain	6,96%
Netherlands	5,30%
Russia	2,86%
United Kingdom	2,86%
Sweden	2,29%
United States of America	2,12%
United Arab Emirates	1,69%
Luxembourg	1,68%
Portugal	1,31%
Australia	1,30%
Mexico	1,12%
Panama	0,89%
China	0,78%
Greece	0,63%
Jersey	0,56%
Austria	0,33%
Norway	0,27%
Belgium	0,10%
TOTAL INVESTMENTS IN SECURITIES	91,17%
Other assets/(liabilities) and liquid assets	8,83%
NET ASSETS	100,00%

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2012
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	33,74%
Banks and other credit institutions	18,95%
Government bonds	10,72%
Data transmission	3,14%
Chemicals	2,77%
Road vehicles	2,76%
Tobacco and alcohol	2,54%
Transportation	2,40%
Mortgage & funding institutions MBA	1,99%
Insurance	1,93%
Mining industry	1,68%
Foodstuffs and non-alcoholic drinks	1,49%
Hotels, restaurants and leisure	1,44%
Miscellaneous services	1,34%
Electrotechnical and electronic industry	1,12%
Internet and software services	1,09%
Energy and public utilities	0,68%
Retail trade	0,57%
Miscellaneous consumer goods	0,55%
Pharmaceutical and cosmetics industry	0,27%
TOTAL INVESTMENTS IN SECURITIES	91,17%
Other assets/(liabilities) and liquid assets	8,83%
NET ASSETS	100,00%

NOTES AUX ETATS FINANCIERS

September 30, 2012

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. 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 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-Funds

- 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, 2012.

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, 2012

1 AUD =	0,8083170	EUR
1 BRL =	0,3831339	EUR
1 CAD =	0,7899810	EUR
1 CHF =	0,8270930	EUR
1 CNY =	0,1236777	EUR
1 CZK =	0,0396841	EUR
1 DEM =	0,5112919	EUR
1 DKK =	0,1341425	EUR
1 EGP =	0,1274945	EUR
1 GBP =	1,2551880	EUR
1 HKD =	0,1002550	EUR
1 HUF =	0,0035080	EUR
1 IDR =	0,0000812	EUR

1 INR =	0,0147370	EUR
1 ISK =	0,0062575	EUR
1 JPY =	0,0099910	EUR
1 KRW =	0,0006994	EUR
1 MXN =	0,0604563	EUR
1 MYR =	0,2543110	EUR
1 NOK =	0,1357781	EUR
1 NZD =	0,6457050	EUR
1 PHP =	0,0186336	EUR
1 PLN =	0,2426378	EUR
1 RON =	0,2204110	EUR
1 RUB =	0,0249120	EUR
1 SEK =	0,1185526	EUR
1 SGD =	0,6336530	EUR
1 THB =	0,0252535	EUR
1 TRY =	0,4328920	EUR
1 TWD =	0,0265169	EUR
1 USD =	0,7773020	EUR
1 ZAR =	0,0942050	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-FUNDS : 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.

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 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 5.4 in Chapter 5 "Special Considerations on Risks" in the prospectus.

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.

MANAGEMENT OF THE SICAV (continued)

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.

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 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 highwatermark.

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 and on the other hand, the NAV per share is higher than the highwatermark.

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 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 highwatermark.

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.

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 highwatermark.

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.

PERFORMANCE FEE (continued)

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.

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.

TAXE D'ABONNEMENT

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.

CHANGES IN THE INVESTMENT PORTFOLIO AT SEPTEMBER 30, 2012

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, 2012, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - BONDS EUR

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.12	Market value as at 09.30.12 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INTEREST RATES							
Sale	50	EURO-BTP 10Y DEC. 12	100.000	105,40 EUR	(5.270.000,00)	(22.960,00)	(5.247.040,00)
Sale	370	GERMANY BD 10Y DEC12 FUT/EUX	100.000	141,77 EUR	(52.454.900,00)	(23.700,00)	(52.431.200,00)
Purchase	55	SPANISH GOV BD 10Y DEC. 12	100.000	99,44 EUR	5.469.200,00	20.250,00	5.448.950,00
					(52.255.700,00)	(26.410,00)	(52.229.290,00)
FUTURES ON EXCHANGE RATES							
Sale	24	EUR FIX DEC. 12	125.000	1,29 USD	(2.999.297,50)	(62.028,70)	(2.937.268,80)
					(2.999.297,50)	(62.028,70)	(2.937.268,80)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2012 for BASE INVESTMENTS SICAV - BONDS EUR 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 09.30.12	Market value as at 09.30.12 USD	Unrealised result USD	Commitment USD
FUTURES ON INTEREST RATES							
Sale	10	US T.NT 10Y DEC. 12	100.000	133,48 USD	(1.334.843,80)	(5.625,10)	(1.329.218,70)
Sale	15	US T.NT 5Y DEC. 12	100.000	124,63 USD	(1.869.492,15)	(3.304,43)	(1.866.187,72)
					(3.204.335,95)	(8.929,53)	(3.195.406,42)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2012 for BASE INVESTMENTS SICAV - BONDS USD is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS CHF

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.12	Market value as at 09.30.12 CHF	Unrealised result CHF	Commitment CHF
FUTURES ON INTEREST RATES							
Sale	6	SWISS FED BUND DEC. 12	100.000	151,99 CHF	(911.940,00)	(7.070,00)	(904.870,00)
					(911.940,00)	(7.070,00)	(904.870,00)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2012 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at September 30, 2012, the following futures contract(s) was (were) outstanding :

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.12	Market value as at 09.30.12 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Sale	6	DAX DEC. 12	25	7.238,50 EUR	(1.085.775,00)	16.950,00	(1.102.725,00)
Sale	10	S&P 500 E-MINI DEC12 FUT/CME	50	1.434,20 USD	(557.403,26)	(1.438,01)	(555.965,25)
					(1.643.178,26)	15.511,99	(1.658.690,25)
FUTURES ON INTEREST RATES							
Purchase	10	AUSTRALIA 10Y BD DEC. 12	100.000	126,79 AUD	1.024.887,43	25.742,68	999.144,75
Purchase	10	CANADA 10Y BD DEC. 12	100.000	137,28 CAD	1.084.485,92	3.870,91	1.080.615,01
Sale	20	EURO-BTP SHORT TERM DEC. 12	100.000	106,39 EUR	(2.127.800,00)	(7.700,00)	(2.120.100,00)
Sale	10	EURO-BTP 10Y DEC. 12	100.000	105,40 EUR	(1.054.000,00)	8.800,00	(1.062.800,00)
Sale	25	GERMANY BD 10Y DEC12 FUT/EUX	100.000	141,77 EUR	(3.544.250,00)	(28.150,00)	(3.516.100,00)
Sale	15	LONG GILT DEC. 12	100.000	120,62 GBP	(2.271.011,65)	3.389,01	(2.274.400,66)
					(6.887.688,30)	5.952,60	(6.893.640,90)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2012 for BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EQUITIES EUROPE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.12	Market value as at 09.30.12 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Sale	2	DAX DEC. 12	25	7.238,50 EUR	(361.925,00)	9.012,50	(370.937,50)
Sale	20	EUROSTOXX BK DEC. 12	50	100,90 EUR	(100.900,00)	6.000,00	(106.900,00)
Sale	30	EUROSTOXX50 DEC12 FUT/EUX	10	2.455,00 EUR	(736.500,00)	24.400,00	(760.900,00)
Sale	2	MDAX DEC. 12	5	10.975,00 EUR	(109.750,00)	2.250,00	(112.000,00)
					(1.309.075,00)	41.662,50	(1.350.737,50)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2012 for BASE INVESTMENTS SICAV - EQUITIES EUROPE is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at September 30, 2012, the following futures contract(s) was (were) outstanding :

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.12	Market value as at 09.30.12 EUR	Unrealised result EUR	Commitment EUR
FUTURES ON INDEX							
Purchase	125	EUROSTOXX BK DEC. 12	50	100,90 EUR	630.625,00	(26.875,00)	657.500,00
Purchase	25	EUROSTOXX50 DEC12 FUT/EUX	10	2.455,00 EUR	613.750,00	(27.750,00)	641.500,00
Sale	11	S&P 500 E-MINI DEC12 FUT/CME	50	1.434,20 USD	(613.143,59)	8.015,93	(621.159,52)
Sale	59	STOXX 600 BASIC RES DEC. 2	50	432,00 EUR	(1.274.400,00)	54.395,00	(1.328.795,00)
Sale	56	STOXX 600 CONSTRUCTION & MATERIAL DEC. 12	50	237,90 EUR	(666.120,00)	27.440,00	(693.560,00)
Sale	30	STOXX 600 FOOD & BEV DEC. 12	50	445,40 EUR	(668.100,00)	(1.650,00)	(666.450,00)
Sale	40	STOXX 600 HEALTHCARE DEC. 12	50	485,40 EUR	(970.800,00)	(9.000,00)	(961.800,00)
Sale	10	STOXX 600 INDUSTRIAL GOODS & SERV DEC. 12	50	317,10 EUR	(158.550,00)	3.450,00	(162.000,00)
Purchase	80	STOXX 600 INSUR DEC. 12	50	160,20 EUR	640.800,00	(16.800,00)	657.600,00
Sale	54	STOXX 600 OIL & GAS DEC. 12	50	336,70 EUR	(909.090,00)	21.690,00	(930.780,00)
Sale	55	STOXX 600 P&H DEC. 12	50	476,00 EUR	(1.309.000,00)	29.975,00	(1.338.975,00)
Purchase	27	STOXX 600 TLCOM DEC. 12	50	244,80 EUR	330.480,00	(8.505,00)	338.985,00
Sale	43	STOXX 600 TRAVEL & LEISURE DEC. 12	50	134,70 EUR	(289.605,00)	3.440,00	(293.045,00)
Purchase	24	STOXX 600 UTIL DEC. 12	50	265,50 EUR	318.600,00	(9.500,00)	328.100,00
Sale	36	STOXX600 CHEMICAL DEC. 12	50	635,40 EUR	(1.143.720,00)	5.085,00	(1.148.805,00)
Sale	75	STOXX600 EUROPE DEC12 FUT/EUX	50	267,40 EUR	(1.002.750,00)	21.400,00	(1.024.150,00)
					(6.471.023,59)	74.810,93	(6.545.834,52)

The net unrealised result on the outstanding futures contract(s) as at September 30, 2012 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, 2012, the following short option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS EUR

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
4.500.000	EUR/JPY P92 NOV. 12	JPY	11.21.12	4.140.000,00
100	GERMANY BUND 10Y C143.5 NOV12/EUX	EUR	10.26.12	14.350,00
200	GERMANY BUND 10Y C145 DEC. 12	EUR	11.23.12	29.000,00
200	GERMANY BUND 10Y P136.5 NOV. 12	EUR	10.26.12	27.300,00
200	GERMANY BUND 10Y P137.5 NOV. 12	EUR	10.26.12	27.500,00
5.000.000	US T.NT 10Y C130.5 DEC. 12	USD	11.23.12	6.525.000,00

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
3.000.000	AUD/USD C1.055 NOV. 12	USD	11.01.12	3.165.000,00
10.000.000	AUD/USD P0.98 NOV. 12	USD	11.01.12	9.800.000,00
15.000.000	EUR/CHF C1.24 OCT. 12	CHF	10.11.12	18.600.000,00
15.000.000	EUR/CHF P1.205 NOV. 12	EUR	11.15.12	18.075.000,00
7.000.000	EUR/CZK P24.5 OCT. 12	CZK	10.09.12	171.500.000,00
5.000.000	EUR/GBP P0.784 OCT. 12	GBP	10.04.12	3.920.000,00
6.000.000	EUR/GBP P0.794 OCT. 12	GBP	10.03.12	4.764.000,00
10.000.000	EUR/JPY P95 NOV12 OTC	EUR	11.15.12	950.000.000,00**
6.000.000	EUR/JPY P99.5 OCT. 12	JPY	10.04.12	597.000.000,00
1.000.000	EUR/TRY C2.25 OCT. 12	TRY	10.24.12	2.250.000,00
12.000.000	EUR/USD P1.275 OCT. 12	USD	10.08.12	15.300.000,00
5.000.000	EUR/USD P1.293 OCT. 12	USD	10.12.12	6.465.000,00
1.000.000	EUR/USD P1.35 OCT. 12	USD	10.12.12	1.350.000,00
6.000.000	USD/GBP C1.61 SEPT. 12	USD	09.28.12	9.660.000,00
16.000.000	USD/INR P52.5 OCT. 12	USD	10.29.12	840.000.000,00**
1.000.000	USD/MXN C12.2 NOV. 12	USD	11.23.12	12.200.000,00
3.500.000	USD/TRY C1.88 DEC. 12	TRY	12.04.12	6.580.000,00
1.000.000	USD/ZAR C7.75 OCT. 12	ZAR	10.09.12	7.750.000,00
1.000.000	USD/ZAR C7.8 OCT. 12	ZAR	10.18.12	7.800.000,00

** Commitment is calculated in option's 2nd leg currency, not in option's currency

BASE INVESTMENTS SICAV - FLEXIBLE LOW RISK EXPOSURE

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
6.000.000	EUR/CHF C1.24 OCT. 12	EUR	10.11.12	7.440.000,00
150	EUROSTOXX50 P2800 DEC. 12	EUR	12.21.12	420.000,00

BASE INVESTMENTS SICAV - EQUITIES EUROPE

Quantity	Description	Currency	Maturity	Commitment
SALE OF OPTIONS				
5.000	ABINBEV SA P60 DEC 12	EUR	12.21.12	300.000,00
3.060	ACCOR SA P19.58 DEC. 12	EUR	12.21.12	59.914,80
2.000	ASML HLDG NV P42 DEC. 12	EUR	12.21.12	84.000,00
10.000	AXA SA P12 MARCH 13	EUR	03.15.13	120.000,00
1.000	BASF SE C60 DEC. 12	EUR	12.21.12	60.000,00
2.000	BASF SE P60 MARCH 13	EUR	03.15.13	120.000,00
2.000	BAYER AG P60 MARCH 13	EUR	03.15.13	120.000,00
2.000	BP PLC/ADR P42 JAN. 13	USD	01.19.13	84.000,00
4.500	CARREFOUR P16 MAR13/MONEP	EUR	03.15.13	72.000,00
2.000	CS GRP C20 DEC12/EUX	CHF	12.21.12	40.000,00

OPTIONS
(Continued)

As at September 30, 2012, the following short option contract(s) was (were) outstanding:

BASE INVESTMENTS SICAV - EQUITIES EUROPE

Quantity	Description	Currency	Maturity	Commitment
2.000	CS GRP P19 DEC. 12	CHF	12.21.12	38.000,00
2.000	DAIMLER AG P40 DEC. 12	EUR	12.21.12	80.000,00
2.000	DANONE P46 DEC12/MONEP	EUR	12.21.12	92.000,00
75	DAX P5600 DEC. 12	EUR	12.21.12	420.000,00
2.000	DEUT BK AG P30 OCT. 12	EUR	10.19.12	60.000,00
2.500	DEUT LUFTHANSA AG P10 MAR13	EUR	03.15.13	25.000,00
5.000	DEUTSCHE POST AG C15 DEC. 12	EUR	12.21.12	75.000,00
2.000	DEUTSCHE POST AG P12.5 DEC. 12	EUR	12.21.12	25.000,00
2.000	EDF C18 DEC. 12	EUR	12.21.12	36.000,00
1.250	EURO STOXX BANKS C110 DEC12/EUX	EUR	12.21.12	137.500,00
2.500	EURO STOXX BANKS C90 DEC. 12	EUR	12.21.12	225.000,00
350	EUROSTOXX50 C2700 DEC. 12	EUR	12.21.12	945.000,00
10.000	EUROSTOXX50 DVP P75 DEC. 13	EUR	12.20.13	750.000,00
400	EUROSTOXX50 P2100 DEC. 12	EUR	12.21.12	840.000,00
40	EUROSTOXX50 P2200 DEC. 12	EUR	12.21.12	88.000,00
50	EUROSTOXX50 P2200 MARCH 13	EUR	03.15.13	110.000,00
580	EUROSTOXX50 P2350 DEC12/EUX	EUR	12.21.12	1.363.000,00
170	EUROSTOXX50 P2400 DEC. 12	EUR	12.21.12	408.000,00
10.000	FIAT SPA C5.2 DEC. 12	EUR	12.21.12	52.000,00
15.000	FRANCE TLCOM C11 DEC. 12	EUR	12.21.12	165.000,00
20.000	FRANCE TLCOM P8 DEC. 12	EUR	12.21.12	160.000,00
1.500	HUGO BOSS AG P60 DEC. 12	EUR	12.21.12	90.000,00
1.000	K&S AG C40 MARCH 13	EUR	03.15.13	40.000,00
2.000	K&S AG P34 MAR13/EUX	EUR	03.15.13	68.000,00
4.000	L'OREAL P84 DEC. 12	EUR	12.21.12	336.000,00
1.000	LVMH P120 DEC12/MNP	EUR	12.21.12	120.000,00
25.000	NOKIA OYJ C3 DEC. 12	EUR	12.21.12	75.000,00
25.000	NOKIA OYJ P1.60 DEC. 12	EUR	12.21.12	40.000,00
1.500	SCHNEIDER ELEC P40 DEC. 12	EUR	12.21.12	60.000,00
2.000	SIEMENS AG P72 DEC. 12	EUR	12.21.12	144.000,00
5.000	TOTAL SA C44 DEC12/MONEP	EUR	12.21.12	220.000,00
20.000	UNICREDIT SPA C3 DEC12/MSE	EUR	12.21.12	60.000,00
12.500	UNILEVER NV P24 DEC. 12	EUR	12.21.12	300.000,00
2.000	VALERO NRJ CORP P32 DEC. 12	USD	12.22.12	64.000,00
1.000	VALLOUREC C40 DEC. 12	EUR	12.21.12	40.000,00

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

Quantity	Description	Currency	Maturity	Commitment
	SALE OF OPTIONS			
300	EUROSTOXX50 P2750 DEC. 12	EUR	12.21.12	825.000,00

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, 2012, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

BASE INVESTMENTS SICAV - BONDS EUR

	Sale		Purchase	Maturity	Unrealised in EUR
USD	5.000.000,00	CNY	31.325.000,00	02.07.13	(58.626,95)
ZAR	21.314.000,00	EUR	2.000.000,00	11.30.12	10.865,30
JPY	198.200.000,00	EUR	2.000.000,00	11.26.12	20.014,07
CNY	31.890.000,00	USD	5.000.000,00	02.07.13	(11.250,95)
USD	10.000.000,00	EUR	7.744.133,82	12.14.12	(22.524,67)
USD	3.235.800,00	GBP	2.000.000,00	11.30.12	(5.298,24)
USD	2.000.000,00	RUB	63.810.000,00	11.30.12	19.573,38
JPY	203.190.000,00	EUR	2.000.000,00	11.30.12	(29.831,11)
RUB	62.992.000,00	USD	2.000.000,00	11.30.12	804,64
USD	4.151.445,82	RUB	130.646.000,00	11.30.12	(4.359,15)
EUR	3.000.000,00	CHF	3.623.400,00	11.30.12	(1.697,29)
GBP	7.500.000,00	EUR	9.355.120,37	12.14.12	(49.075,54)
CHF	3.000.000,00	EUR	2.483.238,14	12.14.12	554,82
EUR	1.000.000,00	ZAR	10.803.400,00	11.30.12	8.358,96
JPY	202.680.000,00	EUR	2.000.000,00	11.30.12	(24.735,69)
TRY	4.680.400,00	EUR	2.000.000,00	11.30.12	(7.478,53)
EUR	1.000.000,00	TRY	2.370.000,00	11.30.12	16.639,45
CHF	3.607.800,00	EUR	3.000.000,00	11.30.12	14.599,94
EUR	1.000.000,00	TRY	2.364.000,00	11.30.12	14.042,10
EUR	1.000.000,00	ZAR	10.874.200,00	11.30.12	15.028,68
GBP	2.000.000,00	USD	3.245.400,00	11.30.12	12.760,34
JPY	150.765.000,00	EUR	1.500.000,00	11.26.12	(6.120,45)
					(87.756,89)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2012 for BASE INVESTMENTS SICAV - BONDS EUR is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - BONDS CHF

	Sale		Purchase	Maturity	Unrealised in CHF
EUR	600.000,00	CHF	730.020,00	12.13.12	4.992,66
					4.992,66

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2012 for BASE INVESTMENTS SICAV - BONDS CHF is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BASE INVESTMENTS SICAV - BONDS MULTICURRENCY

	Sale		Purchase	Maturity	Unrealised in EUR
USD	3.150.000,00	EUR	2.503.795,44	02.27.13	59.530,65
USD	5.000.000,00	KRW	5.586.650.000,00	10.10.12	14.168,75
RUB	31.837.500,00	USD	1.000.000,00	10.09.12	(14.779,01)
KRW	5.635.500.000,0	USD	5.000.000,00	10.10.12	(48.332,97)
GBP	40.035,00	EUR	50.000,00	10.11.12	(244,20)
JPY	232.250.000,00	ZAR	25.000.000,00	10.11.12	30.800,62
GBP	2.406.900,00	EUR	3.000.000,00	10.17.12	(20.437,84)
EUR	5.000.000,00	BRL	13.095.000,00	10.17.12	4.084,83
RUB	122.592.000,00	USD	4.000.000,00	10.09.12	59.415,27
USD	100.000,00	CAD	97.410,00	10.11.12	(796,71)
CHF	60.580,00	EUR	50.000,00	10.11.12	(109,52)
USD	3.000.000,00	ZAR	24.853.200,00	10.22.12	2.059,00
ZAR	32.968.000,00	USD	4.000.000,00	10.22.12	13.231,83
USD	100.000,00	ZAR	821.910,00	10.11.12	(424,14)
CAD	5.089.500,00	AUD	5.000.000,00	10.09.12	18.232,15
CHF	2.421.400,00	EUR	2.000.000,00	10.10.12	(2.875,32)
EUR	2.000.000,00	CHF	2.421.340,00	10.15.12	2.903,06
ZAR	50.073.000,00	USD	6.000.000,00	10.22.12	(38.653,56)
USD	60.000,00	KRW	67.314.000,00	10.11.12	353,57
EUR	100.000,00	GBP	79.930,00	10.11.12	312,68
USD	2.000.000,00	RUB	62.388.000,00	10.09.12	(2.503,73)
JPY	304.200.000,00	EUR	3.000.000,00	10.09.12	(39.226,24)
EUR	2.000.000,00	ZAR	21.534.800,00	10.22.12	21.954,48
RUB	30.979.000,00	USD	1.000.000,00	10.09.12	6.607,95
CAD	63.285,00	EUR	50.000,00	10.11.12	23,53
USD	1.000.000,00	MXN	12.939.500,00	10.15.12	3.644,25
EUR	11.610,81	USD	15.000,00	11.30.12	41,31 *
USD	4.000.000,00	THB	123.785.600,00	10.15.12	13.302,08
USD	8.000.000,00	TRY	14.399.200,00	10.19.12	(1.771,19)
SEK	423.625,00	EUR	50.000,00	10.11.12	(199,68)
JPY	431.490.000,00	TRY	10.000.000,00	10.18.12	6.275,77
EUR	50.000,00	USD	64.625,00	10.11.12	227,61
PLN	200.000,00	HUF	13.714.860,00	10.11.12	(439,45)
NOK	29.274.500,00	CAD	5.000.000,00	10.18.12	(23.780,19)
EUR	2.000.000,00	SEK	16.985.600,00	10.24.12	11.751,52
JPY	302.283.000,00	EUR	3.000.000,00	10.10.12	(20.067,45)
SGD	86.408,00	USD	70.000,00	10.11.12	(340,78)
CHF	1.026.000,00	EUR	849.197,15	10.04.12	574,07
AUD	1.500.000,00	CAD	1.534.350,00	10.09.12	455,21
MXN	51.550.000,00	USD	4.000.000,00	10.15.12	(2.002,07)
USD	5.000.000,00	MYR	15.371.500,00	10.30.12	4.830,84
RUB	48.592.050,00	USD	1.500.000,00	10.09.12	(42.989,96)
TWD	356.796.000,00	USD	12.000.000,00	10.04.12	(132.788,24)
CHF	60.330,00	EUR	50.000,00	10.11.12	97,25
USD	8.000.000,00	RUB	251.862.400,00	10.09.12	47.541,76
RUB	93.552.000,00	USD	3.000.000,00	10.09.12	4.502,96
EUR	2.000.000,00	CHF	2.430.600,00	10.10.12	10.484,58
JPY	102.790.000,00	EUR	1.000.000,00	10.10.12	(26.960,93)

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

	Sale	Purchase	Maturity	Unrealised in EUR
USD	3.000.000,00	ZAR 24.751.500,00	10.22.12	(7.521,65)
CAD	2.000.000,00	JPY 161.200.000,00	10.18.12	31.448,17
CHF	2.425.880,00	EUR 2.000.000,00	10.15.12	(6.658,06)
JPY	5.142.650,00	EUR 50.000,00	10.11.12	(1.379,47)
GBP	100.000,00	USD 162.140,00	10.11.12	517,26
JPY	513.412.500,00	EUR 5.000.000,00	10.10.12	(129.434,48)
RUB	156.453.500,00	USD 5.000.000,00	10.09.12	(5.785,63)
GBP	3.050.000,00	TRY 8.890.140,00	10.22.12	8.537,10
USD	5.000.000,00	INR 271.600.000,00	10.17.12	102.103,53
CHF	60.455,00	EUR 50.000,00	10.11.12	(6,14)
SGD	159.010,00	EUR 100.000,00	10.11.12	(744,69)
EUR	100.000,00	SGD 158.690,00	10.11.12	541,93
EUR	3.000.000,00	AUD 3.743.400,00	10.11.12	22.312,70
USD	3.000.000,00	KRW 3.359.760.000,00	10.10.12	13.935,35
SEK	6.931.500,00	NOK 6.000.000,00	10.09.12	(7.134,72)
INR	209.040.000,00	EUR 3.000.000,00	10.10.12	(73.989,65)
INR	3.742.480,00	USD 70.000,00	10.11.12	(615,50)
JPY	5.480.251,00	USD 70.000,00	10.11.12	(347,25)
JPY	101.490.000,00	EUR 1.000.000,00	10.10.12	(13.972,60)
USD	64.775,00	EUR 50.000,00	10.11.12	(344,20)
GBP	1.594.860,00	EUR 2.000.000,00	10.17.12	(1.399,70)
USD	2.000.000,00	INR 106.938.000,00	10.17.12	15.759,10
TRY	4.651.400,00	EUR 2.000.000,00	10.18.12	(8.115,11)
BRL	6.582.500,00	EUR 2.500.000,00	10.17.12	(15.452,10)
EUR	2.000.000,00	GBP 1.594.800,00	10.17.12	1.324,39
USD	3.213.500,00	EUR 2.500.000,00	10.18.12	2.593,60
EUR	24.833,82	CHF 30.000,00	11.30.12	(9,33) *
USD	5.216.000,00	AUD 5.000.000,00	10.18.12	(19.885,38)
USD	6.000.000,00	CNY 38.097.600,00	10.10.12	34.340,18
EUR	5.000.000,00	INR 352.530.000,00	10.10.12	184.179,79
USD	5.000.000,00	KRW 5.656.300.000,00	10.10.12	62.879,87
USD	1.000.000,00	RUB 31.962.900,00	10.09.12	17.902,97
CHF	49.443.030,00	EUR 40.950.000,00	10.15.12	51.313,01
GBP	10.825.650,00	EUR 13.500.000,00	10.17.12	(85.192,28)
JPY	501.650.000,00	EUR 5.000.000,00	10.10.12	(11.915,11)
EUR	5.000.000,00	RUB 201.900.000,00	10.18.12	15.441,91
RUB	30.780.800,00	USD 1.000.000,00	10.09.12	11.545,50
USD	3.000.000,00	BRL 6.067.500,00	10.18.12	(13.263,97)
USD	81.165,00	GBP 50.000,00	10.11.12	(332,48)
EUR	3.000.000,00	ZAR 32.228.100,00	10.22.12	25.951,13
JPY	6.132.200,00	MXN 1.000.000,00	10.11.12	(891,91)
SEK	25.606.500,00	EUR 3.000.000,00	10.24.12	(32.813,86)
SGD	11.046.600,00	USD 9.000.000,00	10.15.12	(3.864,90)
SEK	57.191.500,00	NOK 50.000.000,00	10.09.12	8.237,55
JPY	187.494.000,00	ZAR 20.000.000,00	10.11.12	7.715,71
INR	139.042.000,00	EUR 2.000.000,00	10.10.12	(44.640,08)
SEK	25.519.200,00	EUR 3.000.000,00	10.24.12	(22.464,22)
SEK	424.920,00	EUR 50.000,00	10.11.12	(353,21)
HUF	13.651.000,00	PLN 200.000,00	10.11.12	663,47
MXN	25.017.750,00	EUR 1.500.000,00	10.19.12	(8.946,61)

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

	Sale		Purchase	Maturity	Unrealised in EUR
MXN	16.631.100,00	EUR	1.000.000,00	10.19.12	(3.098,78)
USD	70.000,00	INR	3.756.900,00	10.11.12	828,01
JPY	554.302.000,00	CAD	7.000.000,00	10.12.12	(10.177,24)
ZAR	53.167.000,00	EUR	5.000.000,00	10.22.12	8.231,15
USD	8.000.000,00	MXN	103.596.800,00	10.15.12	34.038,83
MXN	25.750.000,00	USD	2.000.000,00	10.15.12	510,37
EUR	1.000.000,00	TRY	2.326.800,00	10.18.12	4.533,74
EUR	29.776,67	CHF	36.000,00	10.05.12	(0,17)
CHF	36.000,00	EUR	29.787,76	11.30.12	(1,63) *
EUR	2.500.000,00	GBP	2.020.500,00	10.17.12	35.545,56
USD	17.000.000,00	RUB	550.264.500,00	10.09.12	476.123,74
JPY	477.990.000,00	ZAR	50.000.000,00	10.11.12	(73.177,64)
SGD	79.490,00	EUR	50.000,00	10.11.12	(362,84)
EUR	3.000.000,00	GBP	2.412.600,00	10.17.12	27.592,41
EUR	2.000.000,00	JPY	201.020.000,00	10.10.12	8.362,81
INR	109.832.000,00	USD	2.000.000,00	10.17.12	(58.407,89)
EUR	1.000.000,00	JPY	102.540.000,00	10.10.12	24.463,17
ZAR	25.000.000,00	JPY	236.667.500,00	10.10.12	12.987,07
USD	8.000.000,00	TWD	239.184.000,00	10.04.12	123.527,77
EUR	2.500.000,00	ZAR	26.974.250,00	10.22.12	32.695,03
JPY	205.882.000,00	EUR	2.000.000,00	10.10.12	(56.939,15)
USD	1.000.000,00	RUB	31.007.800,00	10.09.12	(5.890,48)
GBP	1.606.000,00	EUR	2.000.000,00	10.17.12	(15.382,49)
CHF	3.734.480,00	USD	4.000.000,00	10.09.12	19.951,49
JPY	202.606.000,00	EUR	2.000.000,00	10.10.12	(24.208,57)
USD	4.000.000,00	MXN	51.659.600,00	10.15.12	8.628,08
INR	160.839.000,00	USD	3.000.000,00	10.17.12	(30.005,00)
USD	150.000,00	RUB	4.653.600,00	10.19.12	(994,48)
AUD	2.000.000,00	CAD	2.044.200,00	10.10.12	(536,10)
RUB	31.092.000,00	USD	1.000.000,00	10.09.12	3.792,89
EUR	1.000.000,00	JPY	98.533.100,00	10.10.12	(15.569,85)
AUD	7.500.000,00	ZAR	64.258.500,00	10.31.12	(17.543,41)
SEK	16.944.000,00	EUR	2.000.000,00	10.24.12	(6.819,73)
USD	5.000.000,00	INR	266.460.000,00	10.17.12	26.355,51
JPY	543.744.000,00	MXN	90.000.000,00	10.22.12	(6.119,51)
EUR	50.000,00	CAD	63.305,00	10.11.12	(7,73)
EUR	19.645.237,41	CHF	23.728.500,00	11.30.12	(10.302,19) *
EUR	4.600.862,37	USD	5.922.000,00	11.30.12	(617,63) *
EUR	1.000.000,00	JPY	100.043.500,00	10.10.12	(479,41)
MXN	16.543.600,00	EUR	1.000.000,00	10.19.12	2.191,15
KRW	3.349.500.000,0	USD	3.000.000,00	10.10.12	(6.759,82)
USD	100.000,00	TRY	179.680,00	10.11.12	(68,51)
CHF	55.740,00	USD	60.000,00	10.11.12	526,85
AUD	50.000,00	ZAR	425.845,00	10.11.12	(319,29)
JPY	398.550.000,00	CAD	5.000.000,00	10.18.12	(34.160,39)
EUR	5.000.000,00	INR	357.055.000,00	10.10.12	250.864,58
USD	4.000.000,00	TWD	119.360.000,00	10.04.12	55.611,97
EUR	50.000,00	TRY	117.780,00	10.11.12	903,07
AUD	3.764.700,00	EUR	3.000.000,00	10.11.12	(39.529,85)
USD	5.000.000,00	RUB	155.792.000,00	10.09.12	(10.693,66)

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

	Sale		Purchase	Maturity	Unrealised in EUR
MXN	803.250,00	AUD	60.000,00	10.10.12	(54,45)
EUR	1.000.000,00	JPY	103.391.000,00	10.10.12	32.965,53
ZAR	418.370,00	USD	50.000,00	10.11.12	(486,46)
JPY	5.062.150,00	EUR	50.000,00	10.11.12	(575,19)
USD	1.500.000,00	ZAR	12.532.200,00	10.22.12	10.977,55
CAD	5.089.500,00	AUD	5.000.000,00	10.09.12	18.232,15
EUR	50.000,00	BRL	131.680,00	10.11.12	366,69
SEK	25.462.800,00	EUR	3.000.000,00	10.24.12	(15.777,85)
RUB	31.060.000,00	USD	1.000.000,00	10.09.12	4.590,07
GBP	39.905,00	EUR	50.000,00	10.11.12	(81,02)
EUR	50.000,00	GBP	40.020,00	10.11.12	225,37
USD	64.515,00	EUR	50.000,00	10.11.12	(142,11)
CAD	81.600,00	AUD	80.000,00	10.11.12	149,24
ZAR	16.490.400,00	USD	2.000.000,00	10.22.12	6.013,00
CAD	6.000.000,00	NOK	35.043.600,00	10.18.12	16.886,47
NOK	35.086.800,00	CAD	6.000.000,00	10.18.12	(22.752,08)
TRY	3.585.800,00	USD	2.000.000,00	10.19.12	6.503,28
AUD	4.080.000,00	CAD	4.159.968,00	10.09.12	(9.398,12)
USD	4.000.000,00	CHF	3.761.640,00	10.09.12	2.512,35
EUR	849.548,73	CHF	1.026.000,00	11.30.12	(550,91) *
RUB	78.503.250,00	USD	2.500.000,00	10.09.12	(9.780,98)
INR	52.710.000,00	USD	1.000.000,00	10.17.12	3.305,81
AUD	5.000.000,00	USD	5.200.000,00	10.18.12	7.448,55
JPY	4.797.500,00	ZAR	500.000,00	10.11.12	(907,61)
EUR	3.000.000,00	JPY	299.586.000,00	10.10.12	(6.878,33)
JPY	1.275.061.200,0	EUR	12.750.000,00	10.10.12	11.042,24
AUD	60.000,00	MXN	817.740,00	10.11.12	929,66
EUR	50.000,00	CZK	1.221.625,00	10.11.12	(1.528,09)
RUB	77.787.500,00	USD	2.500.000,00	10.09.12	8.049,78
JPY	64.950.000,00	NZD	1.000.000,00	10.10.12	(3.700,41)
AUD	62.770,00	EUR	50.000,00	10.11.12	(679,04)
JPY	205.962.000,00	EUR	2.000.000,00	10.10.12	(57.738,43)
GBP	40.145,00	EUR	50.000,00	10.11.12	(382,27)
CAD	48.795,00	USD	50.000,00	10.11.12	327,26
EUR	5.000.000,00	JPY	507.300.000,00	10.10.12	68.364,37
USD	1.000.000,00	ZAR	8.380.500,00	10.22.12	9.739,43
EUR	5.000.000,00	NOK	37.155.500,00	10.17.12	40.829,25
GBP	80.120,00	EUR	100.000,00	10.11.12	(551,17)
JPY	101.262.900,00	EUR	1.000.000,00	10.10.12	(11.703,64)
USD	60.000,00	ZAR	495.288,00	10.11.12	(52,70)
EUR	3.000.000,00	JPY	301.923.000,00	10.10.12	16.470,69
USD	70.000,00	MXN	904.610,00	10.11.12	210,09
USD	4.000.000,00	THB	123.667.200,00	10.15.12	10.312,06
INR	345.601.500,00	EUR	5.000.000,00	10.10.12	(82.074,70)
TRY	4.624.600,00	EUR	2.000.000,00	10.18.12	3.486,39
MXN	25.755.000,00	USD	2.000.000,00	10.15.12	208,09
USD	5.000.000,00	IDR	47.970.000.000,00	10.31.12	(9.366,29)
NZD	5.016.000,00	AUD	4.000.000,00	10.17.12	(7.236,22)
ZAR	20.000.000,00	JPY	191.280.000,00	10.11.12	30.110,30
USD	70.000,00	INR	3.893.050,00	10.11.12	2.834,45

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

	Sale	Purchase	Maturity	Unrealised in EUR
RUB	64.097.800,00	USD 2.000.000,00	10.09.12	(40.090,81)
EUR	1.000.000,00	JPY 100.275.000,00	10.10.12	1.833,51
USD	10.000.000,00	INR 553.780.000,00	10.17.12	360.124,21
EUR	4.000.000,00	TRY 9.357.200,00	10.18.12	39.779,55
EUR	1.000.000,00	GBP 810.400,00	10.17.12	16.979,63
EUR	2.000.000,00	CHF 2.435.200,00	10.15.12	14.366,56
EUR	2.000.000,00	JPY 206.840.000,00	10.10.12	66.510,55
CAD	97.590,00	USD 100.000,00	10.11.12	654,52
USD	1.000.000,00	RUB 30.982.800,00	10.09.12	(6.513,28)
EUR	3.000.000,00	TRY 7.057.800,00	10.18.12	47.107,06
CAD	3.000.000,00	JPY 242.603.700,00	10.18.12	55.202,03
JPY	102.462.100,00	EUR 1.000.000,00	10.10.12	(23.684,87)
ZAR	410.795,00	USD 50.000,00	10.11.12	227,14
EUR	2.000.000,00	JPY 204.284.000,00	10.10.12	40.973,50
USD	64.800,00	EUR 50.000,00	10.11.12	(363,64)
GBP	801.700,00	EUR 1.000.000,00	10.17.12	(6.059,50)
RUB	31.468.900,00	USD 1.000.000,00	10.09.12	(5.596,44)
EUR	50.000,00	CAD 63.270,00	10.11.12	(35,38)
USD	50.000,00	CAD 48.725,00	10.11.12	(382,56)
NOK	37.203.000,00	EUR 5.000.000,00	10.17.12	(47.278,71)
MXN	12.850.000,00	USD 1.000.000,00	10.15.12	1.766,59
EUR	2.000.000,00	SEK 17.095.000,00	10.24.12	24.721,17
INR	106.851.600,00	USD 2.000.000,00	10.17.12	(14.485,82)
SEK	572.700,00	NOK 500.000,00	10.11.12	(11,72)
EUR	5.960.919,39	RON 26.997.600,00	10.31.12	(38.802,18)
ZAR	12.378.150,00	USD 1.500.000,00	10.22.12	3.534,73
ZAR	21.292.800,00	EUR 2.000.000,00	10.22.12	843,13
RUB	100.870.250,00	EUR 2.500.000,00	10.18.12	(5.734,22)
USD	100.000,00	CAD 98.270,00	10.11.12	(117,33)
TRY	3.597.000,00	USD 2.000.000,00	10.19.12	1.654,89
CAD	98.360,00	USD 100.000,00	10.11.12	46,23
EUR	15.542,67	USD 20.000,00	11.30.12	(6,55) *
INR	159.954.000,00	USD 3.000.000,00	10.17.12	(16.962,78)
KRW	1.112.950.000,0	USD 1.000.000,00	10.10.12	229,49
EUR	1.500.000,00	GBP 1.212.300,00	10.17.12	21.327,34
EUR	50.000,00	RUB 2.014.450,00	10.11.12	95,51
USD	7.000.000,00	KRW 7.946.050.000,00	10.10.12	107.075,66
EUR	4.000.000,00	CHF 4.844.480,00	10.15.12	7.294,89
CAD	63.025,00	EUR 50.000,00	10.11.12	228,92
JPY	389.700.000,00	NZD 6.000.000,00	10.10.12	(22.202,49)
EUR	1.000.000,00	JPY 101.750.000,00	10.10.12	16.570,27
RUB	122.684.000,00	USD 4.000.000,00	10.09.12	57.123,36
EUR	1.000.000,00	JPY 102.925.000,00	10.10.12	28.309,72
EUR	2.000.000,00	JPY 207.102.000,00	10.10.12	69.128,20
USD	5.000.000,00	ZAR 41.114.500,00	10.22.12	(25.536,37)
NZD	7.000.000,00	JPY 455.790.300,00	10.10.12	37.295,68
USD	65.095,00	EUR 50.000,00	10.11.12	(592,94)
CAD	100.000,00	MXN 1.315.270,00	10.11.12	438,21
EUR	50.000,00	USD 65.250,00	10.11.12	713,42
RUB	2.057.000,00	EUR 50.000,00	10.11.12	(1.155,52)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
USD	1.000.000,00	RUB	31.641.800,00	10.09.12	9.903,73
EUR	1.500.000,00	ZAR	16.262.400,00	10.22.12	26.950,88
CZK	1.246.200,00	EUR	50.000,00	10.11.12	552,86
EUR	1.000.000,00	JPY	101.901.000,00	10.10.12	18.078,91
JPY	509.520.000,00	EUR	5.000.000,00	10.10.12	(90.544,44)
USD	3.000.000,00	ZAR	24.863.100,00	10.22.12	2.991,63
ZAR	25.000.000,00	JPY	236.657.500,00	10.11.12	13.234,80
ZAR	21.301.000,00	EUR	2.000.000,00	10.22.12	70,65
EUR	10.500.000,00	MXN	175.085.400,00	10.19.12	60.277,51
NOK	20.000.000,00	SEK	22.984.000,00	10.09.12	9.437,53
ZAR	24.869.400,00	USD	3.000.000,00	10.22.12	(3.585,12)
USD	83.504,00	AUD	80.000,00	10.11.12	(311,56)
SEK	22.892.000,00	NOK	20.000.000,00	10.09.12	1.469,31
EUR	2.000.000,00	RON	9.076.000,00	10.31.12	(9.095,54)
					1.626.211,90

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2012 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
CAD	981.500,00	USD	1.000.000,00	10.31.12	2.459,66
EUR	2.998.161,62	USD	3.751.000,00	10.31.12	(83.439,40)
USD	1.000.000,00	KRW	1.117.000.000,00	10.31.12	(18,05)
USD	51.000,00	EUR	39.657,85	10.05.12	17,43
USD	15.512.400,00	EUR	12.000.000,00	12.13.12	(48.116,63)
USD	1.000.000,00	MXN	12.964.000,00	10.31.12	3.721,17
EUR	750.000,00	ZAR	7.969.500,00	10.31.12	(2.792,87)
EUR	7.771,94	USD	10.000,00	11.30.12	(3,88) *
EUR	11.610,81	USD	15.000,00	11.30.12	41,31 *
EUR	5.934.014,99	CHF	7.167.400,00	11.30.12	(3.111,87) *
GBP	793.700,00	EUR	1.000.882,72	10.31.12	5.050,04
GBP	3.208.400,00	EUR	4.000.000,00	12.13.12	(23.049,17)
EUR	1.511.867,30	USD	1.946.000,00	11.30.12	(202,95) *
AUD	1.000.000,00	USD	1.031.000,00	10.31.12	(4.498,58)
EUR	39.636,28	USD	51.000,00	11.30.12	(19,18) *
EUR	17.369,73	CHF	21.000,00	10.05.12	(0,11)
ZAR	8.090.625,00	EUR	750.000,00	10.31.12	(8.617,71)
CHF	21.000,00	EUR	17.376,19	11.30.12	(0,95) *
JPY	86.400.000,00	TRY	2.000.000,00	10.31.12	(1.441,00)
CHF	10.000,00	EUR	8.276,78	11.30.12	1,95 *
					(164.020,79)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2012 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 EUROPE

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	100.000,00	EUR	82.774,60	12.14.12	18,49
USD	250.000,00	EUR	194.114,45	12.14.12	(51,59)
					(33,10)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2012 for BASE INVESTMENTS SICAV - EQUITIES EUROPE is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - EQUITIES ASIA

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	150.000,00	INR	10.767.000,00	12.18.12	6.727,26
USD	381.152,70	IDR	3.696.800.000,00	12.26.12	433,85
USD	200.000,00	MYR	611.580,00	12.19.12	(1.048,34)
USD	203.363,63	KRW	228.900.000,00	12.26.12	922,80
INR	10.767.000,00	EUR	153.924,23	12.18.12	(2.752,13)
USD	203.988,42	THB	6.342.000,00	12.26.12	608,01
					4.891,45

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2012 for BASE INVESTMENTS SICAV - EQUITIES ASIA is included in the statement of net assets of the Sub-Fund.

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

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	30.000,00	EUR	24.830,33	11.30.12	5,84 *
GBP	3.500.000,00	EUR	4.394.224,73	12.13.12	5.566,42
CHF	1.200.000,00	EUR	997.423,32	12.03.12	4.421,14
EUR	5.414.828,00	CHF	6.540.300,00	11.30.12	(2.839,59) *
					7.153,81

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2012 for BASE INVESTMENTS SICAV - I.D.E.A. is included in the statement of net assets of the Sub-Fund.

BASE INVESTMENTS SICAV - SHORT TERM

	Sale		Purchase	Maturity	Unrealised in EUR
USD	1.000.000,00	EUR	823.791,09	10.31.12	46.746,70
USD	5.000.000,00	EUR	4.067.520,85	10.31.12	182.282,84
USD	1.228.800,00	EUR	1.000.000,00	10.31.12	45.164,02
CHF	50.000,00	EUR	41.383,88	11.30.12	9,73 *
CHF	3.000.000,00	EUR	2.483.032,61	10.31.12	1.165,33

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
USD	95.000,00	EUR	73.912,71	11.30.12	116,21 *
CHF	20.000,00	EUR	16.548,48	11.30.12	(1,18) *
EUR	15.608.126,48	USD	20.090.000,00	11.30.12	(2.095,28) *
USD	196.000,00	EUR	152.309,90	11.30.12	55,96 *
EUR	24.355.673,30	CHF	29.418.000,00	11.30.12	(12.772,38) *
					260.671,95

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2012 for BASE INVESTMENTS SICAV - SHORT TERM is included in the statement of net assets of the Sub-Fund.