

WHITE FLEET

Investment Company with variable Capital under Luxembourg law

Unaudited Semi-Annual Report at 31.03.2015

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The Company

White Fleet
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 111.381

Board of Directors of the Company

Emil Stark, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Jean-Paul Gennari, Member of the Board (until 02.02.2015)
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Daniel Siepmann, Member of the Board (since 02.02.2015)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Eduard von Kymmel, Member of the Board (until 15.01.2015)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Jonathan Elliott, Member of the Board (since 15.01.2015)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 98.834

Board of Directors of the Management Company

Daniel Siepmann, Member of the Board (since 03.03.2015)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Thomas Federer, Member of the Board
Director, Credit Suisse Funds AG, Zurich

Patrick Tschumper, Member of the Board (since 03.03.2015)
Director, Credit Suisse Funds AG, Zurich

Petra Reinhard Keller, Member of the Board (until 31.12.2014)
Managing Director, Credit Suisse Funds AG, Zurich

Niklaus Müller, Member of the Board
Managing Director, Credit Suisse (Luxembourg) S.A., Luxembourg

Robert Gregory Archbold, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

KPMG Luxembourg, Société Coopérative
39, avenue J.F. Kennedy, L-1855 Luxembourg

Custodian Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, Postfach, CH-8070 Zurich
For :
- White Fleet - OLZ Efficient World ® Emerging Markets Equity
- White Fleet - OLZ Efficient World ® Equity

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich
For :
- White Fleet - OLZ Efficient World ® Emerging Markets Equity
- White Fleet - OLZ Efficient World ® Equity

Distribution Agent in Switzerland

OLZ & Partners Asset and Liability Management AG
Bern / Switzerland
- White Fleet - OLZ Efficient World ® Emerging Markets Equity
- White Fleet - OLZ Efficient World ® Equity

Distribution Agent in Luxembourg

Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg
5, rue Jean Monnet, L-2180 Luxembourg

Investment Managers

OLZ & Partners Asset and Liability Management AG, Bern / Switzerland
- White Fleet - OLZ Efficient World ® Emerging Markets Equity
- White Fleet - OLZ Efficient World ® Equity

Casteel Capital LLP, London / United Kingdom

- White Fleet - Casteel Diversified Fund

Value Portfolio Managers (PTY) Ltd, Bedfordview, South Africa

- White Fleet - VPM Global Select Opportunities

BCI Asset Management Administradora General de Fondos S.A., Las Condes, Santiago de Chile / Chile

- White Fleet - BCI Global Fund of ETFs Quant
- White Fleet - BCI Andino

Credit Suisse Gestión, S.G.I.I.C., S.A., Calle Ayala, Madrid / Spain

- White Fleet - CS Equity Spain
- White Fleet - Binificat
- White Fleet - Locker
- White Fleet - Napa

Quaesta Capital AG, Huobstrasse 9, Pfäffikon / Switzerland

- White Fleet - Quaesta Capital Global Opportunities

Alternative Leaders S.A., 8-10 Avenue Marie-Thérèse, Luxembourg / Luxembourg

- White Fleet - Xenon Liquid Fund

Novacap Asset Management S.A., 1 rue du Potager, Luxembourg / Luxembourg

- White Fleet - PRM Equity Fund

Credit Suisse AG, Paradeplatz 8, Zurich / Switzerland

- White Fleet - Calanda

Guotai Junan Assets (Asia) Limited, 181 Queen's Road, Hong Kong

- White Fleet - Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg
5, rue Jean Monnet, L-2180 Luxembourg

DISTRIBUTION OF SHARES IN GERMANY

NO NOTIFICATION PURSUANT TO SEC. 310 OF THE GERMAN CAPITAL INVESTMENT CODE (KAPITALANLAGEGESETZBUCH) HAS BEEN FILED FOR THE FOLLOWING SUB-FUNDS AND THE SHARES IN THESE SUB-FUNDS MAY NOT BE MARKETED TO INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY:

- White Fleet – OLZ Efficient World® Equity
- White Fleet – OLZ Efficient World® Emerging Markets Equity
- White Fleet – VPM Global Select Opportunities
- White Fleet – BCI Global Fund of ETFs Quant
- White Fleet – CS Equity Spain
- White Fleet – Xenon Liquid Fund
- White Fleet – BCI Andino
- White Fleet – PRM Equity Fund
- White Fleet – Binificat
- White Fleet – Calanda
- White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund
- White Fleet – Napa
- White Fleet – Locker

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Documents, the latest audited annual report and the latest unaudited semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting year and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

Statement of Net Assets in CHF

	31.03.2015
Assets	
Investments in securities at market value	482,388,511.97
Cash at banks and at brokers	16,288,292.25
Income receivable	1,221,789.28
Prepaid expenses	23,294.48
Formation expenses	105,006.29
Net unrealised gain on financial futures contracts	37,553.40
Net unrealised gain on forward foreign exchange contracts	14,676.85
Other assets	646.99
	500,079,771.51
Liabilities	
Due to banks and to brokers	545,791.39
Provisions for accrued expenses	2,138,581.26
Net unrealised loss on forward foreign exchange contracts	501,191.39
Other liabilities	724.21
	3,186,288.25
Net assets	496,893,483.26

Statement of Operations in CHF

**For the period from
01.10.2014 to
31.03.2015**

Income

Interest on investments in securities (net)	755,003.19
Dividends (net)	2,894,081.94
Bank interest	4,914.91
Other income	58,879.52
	3,712,879.56

Expenses

Management fee	2,042,122.00
Advisory fee	344,432.23
Performance fee	1,535,262.11
Custodian and safe custody fees	203,397.85
Administration expenses	119,770.16
Printing and publication expenses	42,070.62
Interest and bank charges	58,637.61
Audit, control, legal, representative bank and other expenses	694,951.45
"Taxe d'abonnement"	82,793.39
Amortisation of formation expenses	20,889.89
	5,144,327.31

Net income (loss) **-1,431,447.75**

Realised gain (loss)

Net realised gain (loss) on sales of investments	6,440,447.29
Net realised gain (loss) on financial futures contracts	1,120,838.96
Net realised gain (loss) on forward foreign exchange contracts	-1,333,756.37
Net realised gain (loss) on foreign exchange	-384,713.11
	5,842,816.77

Net realised gain (loss) **4,411,369.02**

Change in net unrealised appreciation (depreciation)

Change in net unrealised appreciation (depreciation) on investments	23,786,870.65
Change in net unrealised appreciation (depreciation) on financial futures contracts	130,656.88
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-476,884.21
	23,440,643.32

Net increase (decrease) in net assets as a result of operations **27,852,012.34**

Subscriptions / Redemptions

Subscriptions	19,016,844.15
Redemptions	-35,129,750.79
	-16,112,906.64

General

White Fleet ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and is registered since 17.10.2005 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

As of 31.03.2015 the Company had 15 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

b) Computation of the net asset value of each subfund

The net asset value of each subfund is calculated on a daily basis except for:

- White Fleet – BCI Andino: The Net Asset Value of the Shares of the Subfund is calculated on any day on which banks are normally open for business in Luxembourg and Chile.
- White Fleet - Binificat: The net asset value of each share of the subfund is calculated on a two-weekly basis as of each second Monday or, should such Monday not be a banking day, as of the banking day following such Monday.
- White Fleet - Calanda: The net asset value of each share of the subfund is calculated on Friday each week. If this day is not a banking day, the net asset value is calculated on the very next banking day.
- White Fleet - Casteel Diversified Fund: The net asset value of each share of the subfund is calculated on Tuesday each week. If this day is not a banking day, the net asset value is calculated on the very next banking day.
- White Fleet - Xenon Liquid Fund: The net asset value of each share of the subfund is calculated on Wednesday each week. If this day is not a banking day, the net asset value is calculated on the very next banking day.
- White Fleet - Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund: The Net Asset Value of the Shares of the Subfund is calculated as of any day on which banks are normally open for business in Luxembourg and Hong Kong (the "Subfund's Valuation Day").
- White Fleet - PRM Equity Fund: The Net Asset Value of the Shares of the Subfund is calculated as of any day on which banks are normally open for business in Luxembourg and New York (the "Subfund's Valuation Day").
- White Fleet - VPM Global Select Opportunities: The net asset value of each share of the subfund is calculated on the first banking day of each week by using the latest available closing prices.

c) Valuation of investment securities of each subfund

Securities which are listed on a stock exchange or which are regularly traded on such are valued at the last available traded price paid. If such a price is not available for a particular exchange session, but a closing mid-price (the mean of the listed closing bid and ask prices) or a closing bid price is available, then the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If the security is traded on more than one stock exchange, valuation is made by reference to the exchange on which it is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant, but which are bought and sold on a secondary market with regulated trading among securities dealers (with the effect that the price is set on a market basis), the Management Company may decide to base the valuation on this secondary market.

Securities traded on a regulated market are valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market are valued at their last available market price; if no such price is available, the Management Company shall value these securities in accordance with other criteria to be established by the Management Company and on the basis of the selling prices that can probably be achieved, which shall be estimated with due care and in good faith.

Shares and units in UCIs shall be valued on the basis of their most recently calculated net asset value, taking due account of the redemption fee where necessary. Where no net asset value and only buy and sell prices are available, the shares or units in such UCIs may be valued at the mean of such buy and sell prices.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Board of Directors of the Company is entitled to use other generally recognized valuation principles in order to evaluate the subfund's assets.

d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

e) Net realised gain/loss on sales of investments of each subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

f) Foreign exchange conversion

The financial statements are kept in reference currency of each subfund and the consolidated financial statements are kept in CHF.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of each subfund

The transactions on investments in securities are booked on a trade date basis.

h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

i) Valuation of financial futures contracts of each subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under other assets/liabilities in the statement of net assets.

j) Valuation of forward foreign exchange contracts of each subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under other assets/liabilities in the statement of net assets.

k) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a subfund are charged to this subfund. Accrued expenses which cannot be allocated directly are divided among the subfunds in proportion to the net assets of each subfund.

l) Securities Lending

The Company can practise lending of securities included in its portfolios of its subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "Security Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne by the principal out of its fee and include the liability risk assumed by the principal.

No securities has been lent at year end.

m) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

n) Other income

The trailer commissions received during the period are accounted under "Other income".

o) Valuation of swaps

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the

Board of Directors or by such other method as it deems in its discretion appropriate.

The resulting unrealised gains or losses are shown under other assets/liabilities in the statement of net assets.

p) Valuation of option contracts of each subfund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets.

Management fee

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a management fee, payable at the end of each month and calculated on the basis of the average of the daily Net Asset Value of each subfund during the relevant month.

In addition to the management fee, the Management Company of the following Subfunds are entitled to a performance fee:

- White Fleet – Casteel Diversified Fund
- White Fleet – Quaesta Capital Global Opportunities
- White Fleet – Plurimi Sustainable Income Fund 1
- White Fleet – Calanda

The calculation of the Performance Fee takes place on the basis of the Shares of the relevant Share Class being currently in circulation.

For more details concerning the calculation of the performance fee, please refer to the prospectus.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

Total Expense Ratio (TER)

(see detail at subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective subfund, taken retrospectively as a percentage of these assets.

If a subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows.

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

The TER is calculated following the SFAMA guideline.

No TER is disclosed for share classes launched less than 6 months before closing date.

Portfolio Turnover Rate (PTR)

(see detail at subfund level)

The PTR is used as the indicator for the trading activities (excluding purchases and sales resulting from subscriptions and redemptions) and is expressed as a percentage of the average net assets of the fund during the preceding twelve-month period.

The PTR is calculated following the SFAMA guideline.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year are available to unit holders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Exchange Rates

The consolidated financial statements are kept in CHF. For this purpose, the financial statements of the subfunds are converted into CHF at the foreign exchange rates as of 31.03.2015:

- 1 EUR = 1.043150 CHF
- 1 USD = 0.971275 CHF

Fund performance

(see detail at subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y+1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) Performance includes the period from 01.01.2015 until 31.03.2015.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

Financial Derivative Instruments

The subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2015.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.03.2015, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

White Fleet – BCI Andino	4,921.64	USD
White Fleet – BCI Global Fund of ETFs Quant	243.79	USD
White Fleet – Binificat	2,180.56	EUR
White Fleet – Calanda	33,643.89	EUR
White Fleet – Casteel Diversified Fund	63.49	EUR
White Fleet – CS Equity Spain	27,056.19	EUR
White Fleet – Guotai Junan Sunrise Emerging Market Fixed		
Income Total Return Fund	/	USD
White Fleet – Locker	3,090.35	EUR
White Fleet – Napa	3,208.46	EUR
White Fleet – OLZ Efficient World © Emerging Markets Equity	193,971.43	CHF
White Fleet – OLZ Efficient World © Equity	20,493.15	CHF
White Fleet – PRIM Equity Fund	19,994.29	USD
White Fleet – Quaesta Capital Global Opportunities	13,051.24	EUR
White Fleet – VPM Global Select Opportunities	3,591.88	USD
White Fleet – Xenon Liquid Fund	80.74	USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	USD	20759205	LU0893365626	2.00%	2.13%
I -Capitalisation	USD	20759206	LU0893366350	0.25%	2.05%

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 228.80%.

Fund Performance

		YTD	Since Inception	2014
A -Capitalisation	USD	-8.65%	-26.99%	-19.04%
I -Capitalisation	USD	-9.72%	-36.22%	-17.86%

Statement of Net Assets in USD and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	1,807,163.34
Cash at banks and at brokers	18,625.25
Prepaid expenses	7,965.64
Formation expenses	3,360.70
	1,837,114.93
Liabilities	
Due to banks and to brokers	726.20
Provisions for accrued expenses	2,643.02
	3,369.22
Net assets	1,833,745.71

Fund Evolution		31.03.2015	30.09.2014	30.09.2013
Total net assets	USD	1,833,745.71	2,358,938.87	1,827,929.31
Net asset value per share				
A -Capitalisation	USD	73.01	93.12	/
I -Capitalisation	USD	63.78	82.05	91.40

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	USD	50.000	50.000	0.000	0.000
I -Capitalisation	USD	28,692.482	28,692.482	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	2,358,938.87
Income	
Dividends (net)	18,605.43
	18,605.43
Expenses	
Management fee	264.77
Custodian and safe custody fees	8,763.02
Printing and publication expenses	171.48
Interest and bank charges	8.83
Audit, control, legal, representative bank and other expenses	13,382.03
"Taxe d'abonnement"	95.70
Amortisation of formation expenses	789.87
	23,475.70
Net income (loss)	-4,870.27
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-335,814.62
Net realised gain (loss) on foreign exchange	-3,911.55
	-339,726.17
Net realised gain (loss)	-344,596.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-180,596.72
	-180,596.72
Net increase (decrease) in net assets as a result of operations	-525,193.16
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	1,833,745.71

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Chile	59.60
Colombia	14.18
Peru	13.88
USA	5.38
Panama	4.11
Canada	1.40
Total	98.55

Breakdown by Economic Sector

Energy and water supply	25.82
Banks and other credit institutions	24.63
Petroleum	7.44
Financial, investment and other div. companies	6.94
Miscellaneous services	6.46
Retailing, department stores	6.43
Building materials and building industry	5.78
Non-ferrous metals	5.38
Forestry, paper and forest products	3.90
Traffic and transportation	2.87
Mining, coal and steel industry	1.95
Healthcare and social services	0.95
Total	98.55

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CLP AES GENER	147,136	80,275.74	4.38
COP BANCO DAVIVIENDA (pref. Shares)	8,413	81,936.65	4.47
CLP BANCO DE CHILE	669,588	75,175.59	4.10
CLP BANCO SANTANDER CHILE	1,651,800	90,035.55	4.91
CLP BANMEDICA SA	9,500	17,372.47	0.95
COP CEMENTOS ARGOS	16,699	54,833.54	2.99
USD CEMENTOS PACASMAYO ADR	6,812	51,090.00	2.79
CLP CENCOSUD	16,480	39,116.87	2.13
CLP COLBUN	186,635	55,233.06	3.01
PEN COMPANIA MINERA MILPO	61,000	35,830.66	1.95
CLP CORPBANCA	4,098,000	43,412.24	2.37
USD CREDICORP	1,192	167,630.96	9.14
CLP E CL	50,000	78,502.56	4.28
CLP EMPRESAS CMPC	26,070	71,577.49	3.90
CLP EMPRESAS COPEC	9,504	110,681.80	6.04
CLP ENDESA (CHILE)	47,934	71,774.89	3.91
CLP ENERSIS	220,988	72,429.04	3.95
CLP FALABELLA SOCIEDAD ANONIMA COMERCIAL E INDUSTRIAL	15,388	117,917.89	6.43
USD INTERGROUP FINANCIAL	2,601	75,402.99	4.11
CLP INVERSIONES AGUAS METROPOLITANAS	44,323	71,461.41	3.90
COP ISAGEN	37,290	43,782.35	2.39
CLP LATAM AIR GROUP	6,411	52,691.75	2.87
COP ORGANIZACION TERPEL	12,315	79,359.09	4.33
COP PACIFIC RUBIALES ENERGY	10,755	25,669.00	1.40
CLP SM CHILE - B-	155,000	45,341.35	2.47
USD SOUTHERN COPPER	3,380	98,628.40	5.38
Shares (and equity-type securities)		1,807,163.34	98.55
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		1,807,163.34	98.55
Total of Portfolio		1,807,163.34	98.55
Cash at banks and at brokers		18,625.25	1.02
Due to banks and to brokers		-726.20	-0.04
Other net assets		8,683.32	0.47
Total net assets		1,833,745.71	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	USD	20121275	LU0860367381	1.59%	2.33%
I -Capitalisation	USD	20121276	LU0860367464	1.09%	2.08%
R -Capitalisation	EUR	20121277	LU0860367548	1.59%	/

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 1,592.36%.

Fund Performance

		YTD	Since Inception	2014	2013
A -Capitalisation	USD	5.47%	1.59%	-3.09%	/
I -Capitalisation	USD	5.47%	4.50%	-2.58%	1.78%
R -Capitalisation	EUR	/	/	/	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	1,362,149	EUR	-1,281,000	02.04.2015	-13,662.97
Credit Suisse Luxembourg					
USD	1,395,388	EUR	-1,278,000	09.04.2015	22,734.28
Credit Suisse Luxembourg					
USD	1,384,520	EUR	-1,290,000	16.04.2015	-1,082.19
Credit Suisse Luxembourg					
Net unrealised gain on forward foreign exchange contracts					7,989.12

Statement of Net Assets in USD and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	6,683,721.67
Cash at banks and at brokers	354,094.08
Income receivable	12.46
Prepaid expenses	11,166.49
Formation expenses	4,564.39
Net unrealised gain on forward foreign exchange contracts	7,989.12
Other assets	666.12
	7,062,214.33
Liabilities	
Provisions for accrued expenses	21,954.15
	21,954.15
Net assets	7,040,260.18

Fund Evolution		31.03.2015	30.09.2014	30.09.2013
Total net assets	USD	7,040,260.18	7,341,019.37	6,497,372.91
Net asset value per share				
A -Capitalisation	USD	101.59	97.48	/
I -Capitalisation	USD	104.50	100.14	101.64
R -Capitalisation	EUR	/	/	99.35

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	USD	22,494.001	28,563.926	1,045.075	7,115.000
I -Capitalisation	USD	45,502.390	45,502.390	0.000	0.000
R -Capitalisation	EUR	0.000	0.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	7,341,019.37
Income	
Dividends (net)	27,027.19
Other income	37,928.16
	64,955.35
Expenses	
Management fee	14,857.53
Custodian and safe custody fees	22,048.08
Printing and publication expenses	643.01
Interest and bank charges	21,981.08
Audit, control, legal, representative bank and other expenses	40,765.26
"Taxe d'abonnement"	466.66
Amortisation of formation expenses	665.83
	101,427.45
Net income (loss)	-36,472.10
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-67,883.54
Net realised gain (loss) on forward foreign exchange contracts	282,382.23
Net realised gain (loss) on foreign exchange	-43,837.70
	170,660.99
Net realised gain (loss)	134,188.89
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	169,302.20
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-15,198.63
	154,103.57
Net increase (decrease) in net assets as a result of operations	288,292.46
Subscriptions / Redemptions	
Subscriptions	98,999.95
Redemptions	-688,051.60
	-589,051.65
Net assets at the end of the period	7,040,260.18

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Luxembourg	37.78
USA	28.02
France	24.21
Ireland	4.93
Total	94.94

Breakdown by Economic Sector

Investment trusts/funds	94.94
Total	94.94

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR DB X-TRACKERS FTSE MIB INDEX ETF	28,303	710,691.73	10.09
USD DB X-TRACKERS MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF -1C-	29,225	701,200.10	9.96
USD DB X-TRACKERS MSCI WORLD HEALTH CARE TRN INDEX ETF	13,104	357,346.08	5.08
USD DB X-TRACKERS MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF	10,780	171,294.20	2.43
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	5,683	719,119.32	10.22
USD ISHARES FTSE CHINA 25 ETF	2,747	347,048.56	4.93
USD ISHARES MORNINGSTAR LARGE-CAP GROWTH ETF	5,189	613,236.02	8.71
USD ISHARES US AEROSPACE & DEFENSE ETF	5,558	687,969.24	9.77
EUR LYXOR ETF MSCI KOREA -C- EUR	12,862	658,227.00	9.35
EUR LYXOR UCITS ETF MSCI EMU	13,534	714,711.32	10.15
USD MULTI UNITS FRANCE SICAV - COMPARTIMENT LYXOR UCITS ETF IBOXX USD TREASURIES 10 YEARS +	2,272	331,325.76	4.71
USD SPDR SERIES TRUST - S&P HOMEBUILDERS	18,219	671,552.34	9.54
Fund units (Open-End)		6,683,721.67	94.94
Securities listed on a stock exchange or other organised markets: Investment funds		6,683,721.67	94.94
Total of Portfolio		6,683,721.67	94.94
Cash at banks and at brokers		354,094.08	5.03
Other net assets		2,444.43	0.03
Total net assets		7,040,260.18	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	22045000	LU0959342774	0.30%	1.06%

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 82.93%.

Fund Performance

		YTD	Since Inception	2014
A -Capitalisation	EUR	3.33%	6.23%	1.67%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	316,430	GBP	-226,000	28.05.2015	4,317.05
Credit Suisse Luxembourg					
EUR	484,702	USD	-515,000	27.05.2015	5,449.96
Credit Suisse Luxembourg					
EUR	154,287	CHF	-163,000	21.05.2015	-2,213.55
Credit Suisse Luxembourg					
EUR	650,374	USD	-700,000	27.05.2015	-1,040.35
Credit Suisse Luxembourg					
Net unrealised gain on forward foreign exchange contracts					6,513.11

Statement of Net Assets in EUR and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	14,825,884.19
Cash at banks and at brokers	1,092,695.65
Income receivable	161,627.70
Formation expenses	10,265.75
Net unrealised gain on forward foreign exchange contracts	6,513.11
	16,096,986.40
Liabilities	
Provisions for accrued expenses	11,405.00
	11,405.00
Net assets	16,085,581.40

Fund Evolution		31.03.2015	30.09.2014	30.09.2013
Total net assets	EUR	16,085,581.40	15,660,433.67	15,203,542.10
Net asset value per share				
A -Capitalisation	EUR	106.23	103.10	100.09

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	151,423.815	151,902.146	0.000	478.331

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	15,660,433.67
Income	
Interest on investments in securities (net)	144,890.62
Dividends (net)	17,859.05
Bank interest	9.44
Other income	5,768.29
	168,527.40
Expenses	
Management fee	35,926.59
Custodian and safe custody fees	8,960.57
Administration expenses	11,414.24
Printing and publication expenses	1,394.73
Interest and bank charges	1,360.00
Audit, control, legal, representative bank and other expenses	13,199.45
"Taxe d'abonnement"	3,149.33
Amortisation of formation expenses	1,495.90
	76,900.81
Net income (loss)	91,626.59
Realised gain (loss)	
Net realised gain (loss) on sales of investments	58,479.09
Net realised gain (loss) on forward foreign exchange contracts	-116,249.80
Net realised gain (loss) on foreign exchange	-1,468.05
	-59,238.76
Net realised gain (loss)	32,387.83
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	428,546.95
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	14,212.89
	442,759.84
Net increase (decrease) in net assets as a result of operations	475,147.67
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-49,999.94
	-49,999.94
Net assets at the end of the period	16,085,581.40

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Luxembourg	32.05
France	9.68
Netherlands	8.03
Italy	6.30
Germany	6.18
USA	5.69
Spain	5.65
Cayman Islands	4.94
Mexico	3.39
Ireland	2.31
Switzerland	2.20
Czech Republic	1.99
United Kingdom	1.91
Brazil	1.85
Total	92.17

Breakdown by Economic Sector

Investment trusts/funds	29.35
Financial, investment and other div. companies	11.78
Telecommunication	8.32
Insurance companies	7.77
Banks and other credit institutions	7.72
Energy and water supply	6.15
Mining, coal and steel industry	4.08
Chemicals	3.31
Vehicles	3.09
Traffic and transportation	3.05
Food and soft drinks	2.03
Petroleum	1.45
Internet, software and IT services	0.95
Lodging and catering industry, leisure facilities	0.85
Pharmaceuticals, cosmetics and medical products	0.80
Non-ferrous metals	0.67
Watch and clock industry, jewellery	0.61
Index	0.19
Total	92.17

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Put-Options			
EUR EURO STOXX 50 INDEX (put) -3200- 18.09.2015	-22	-15,246.00	-0.09
EUR EURO STOXX 50 INDEX (put) -3650- 18.09.2015	22	45,364.00	0.28
Put-Options		30,118.00	0.19
Securities listed on a stock exchange or other organised markets		30,118.00	0.19
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
GBP ASSOCIATED BRITISH FOODS	2,000	77,904.49	0.48
EUR BMW (pref. shares)	2,000	172,420.00	1.06
EUR BNP PARIBAS -A-	2,500	141,425.00	0.88
USD CHEVRON	1,200	117,296.09	0.73
EUR EBRO FOODS	7,000	121,520.00	0.76
EUR FERROVIAL	6,000	118,800.00	0.74
USD GOOGLE -C-	300	153,072.63	0.95
USD MCDONALD'S	1,500	136,089.39	0.85
CHF NESTLE (reg. shares)	1,800	126,654.84	0.79
CHF NOVARTIS (reg. shares)	1,400	129,041.84	0.80
GBP RIO TINTO	2,800	107,285.92	0.67
CHF THE SWATCH GROUP	250	98,763.36	0.61
EUR TOTAL	2,500	115,687.50	0.72
GBP VODAFONE GROUP	40,000	121,888.17	0.76
Shares (and equity-type securities)		1,737,849.23	10.80
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		1,737,849.23	10.80
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ALLIANZ SE FIX-TO-FRN (subordinated) 6.25%/13-PERPETUAL	400,000	467,480.00	2.91
EUR AMERICA MOVIL SAB S. -A- (subordinated) FIX-TO-FRN 13-06.09.2073	500,000	544,950.00	3.39
EUR ARCELORMITTAL STEP UP S. 1 10-17.11.2017	300,000	330,900.00	2.06
EUR ARKEMA FIX-TO-FLOATERS 4.75%/14-PERPETUAL	500,000	533,000.00	3.31
EUR AXA (subordinated) (reg. S-) S. 36 FIX-TO-FRN 3.941%/14-PERPETUAL	400,000	440,600.00	2.74
EUR BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL (reg. -S-) 3.625%/14-21.01.2019	300,000	297,072.00	1.85
EUR BANK OF AMERICA 4.625%/07-07.02.2017	300,000	321,813.00	2.00
EUR ENAGAS (reg. -S-) 4.25%/12-05.10.2017	300,000	329,580.00	2.05
EUR ENEL 4.75%/03-12.06.2018	300,000	339,090.00	2.11
EUR EP ENERGY (reg. -S-) 4.375%/13-01.05.2018	300,000	319,440.00	1.99
EUR GAZ CAPITAL (reg. -S-) 3.7%/13-25.07.2018	300,000	288,894.00	1.80
USD ING BANK S. 115 FIX-TO-FRN 4.125%/13-21.11.2023	500,000	481,750.47	2.99
EUR INTESA SANPAOLO VITA (subordinated) 5.35%/13-18.09.2018	300,000	340,650.00	2.12
USD PETROBRAS INTERNATIONAL FINANCE 3.5%/12-06.02.2017	400,000	347,821.23	2.16
EUR PORTUGAL TELECOM INTERNATIONAL FINANCE (reg. -S-) S 28 5.875%/12-17.04.2018	300,000	312,330.00	1.94
EUR RENAULT SA 3.625%/13-19.09.2018	300,000	327,246.00	2.03
EUR REPSOL INTERNATIONAL FINANCE FIX-TO-FRN (subordinated) 15-PERPETUAL	500,000	499,200.00	3.10
USD RUSSIAN RAILWAYS 5.739%/10-03.04.2017	400,000	371,731.84	2.31
EUR TELECOM ITALIA 7%/11-20.01.2017	300,000	333,330.00	2.07
EUR TELEFONICA EUROPE (subordinated) FIX-TO-FRN 6.5%/13-PERPETUAL	300,000	337,125.00	2.10
EUR THYSSENKRUPP S. 1 4%/13-27.08.2018	300,000	324,390.00	2.02
USD VALE OVERSEAS GTD S 4.375%/12-11.01.2022	500,000	447,672.25	2.78
Bonds		8,336,065.79	51.83
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		8,336,065.79	51.83
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR ABERDEEN MONEY MARKET FUND (LUX) - EURO FUND -A-2-	2,880	1,284,999.78	7.99
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -A1-	63,238	775,927.44	4.82
EUR CARMIGNAC GESTION CARMIGNAC SECURITE FCP -A- EUR 3D	549	947,873.45	5.89
EUR CS INVESTMENT FUNDS 13 - CS (Lux) BROAD SHORT TERM EUR BOND FUND -EB-	701	771,950.04	4.80
USD ISHARES MSCI SOUTH KOREA INDEX FUND	3,500	186,503.72	1.16
EUR JP MORGAN INVESTMENT FUNDS SICAV - INCOME OPPORTUNITY FUND -A- EUR	5,606	754,596.74	4.69
Fund units (Open-End)		4,721,851.17	29.35
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		4,721,851.17	29.35
Total of Portfolio		14,825,884.19	92.17
Cash at banks and at brokers		1,092,695.65	6.79
Other net assets		167,001.56	1.04
Total net assets		16,085,581.40	100.00

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	22045001	LU0959342931	0.35%	2.00%

The TER without performance fee is 0.70%.

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 141.00%.

Fund Performance

		YTD	Since Inception	2014
A -Capitalisation	EUR	7.47%	12.04%	2.62%

Statement of Net Assets in EUR and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	65,216,223.58
Cash at banks and at brokers	185,978.83
Income receivable	231,969.31
Formation expenses	10,422.18
	65,644,593.90
Liabilities	
Provisions for accrued expenses	855,860.53
	855,860.53
Net assets	64,788,733.37

Fund Evolution		31.03.2015	30.09.2014	30.09.2013
Total net assets	EUR	64,788,733.37	62,960,206.73	61,284,586.91
Net asset value per share				
A -Capitalisation	EUR	1,120.41	1,040.50	999.71

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	57,825.945	60,509.683	0.000	2,683.738

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	62,960,206.73
Income	
Interest on investments in securities (net)	197,418.78
Dividends (net)	136,499.26
	333,918.04
Expenses	
Management fee	94,212.18
Performance fee	821,586.20
Custodian and safe custody fees	19,363.08
Administration expenses	39,890.37
Printing and publication expenses	5,443.15
Interest and bank charges	10,441.84
Audit, control, legal, representative bank and other expenses	61,251.70
"Taxe d'abonnement"	15,693.68
Amortisation of formation expenses	1,495.80
	1,069,378.00
Net income (loss)	-735,459.96
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,885,381.72
Net realised gain (loss) on forward foreign exchange contracts	-343,385.42
Net realised gain (loss) on foreign exchange	76,411.13
	1,618,407.43
Net realised gain (loss)	882,947.47
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,629,430.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	35,146.89
	3,664,577.06
Net increase (decrease) in net assets as a result of operations	4,547,524.53
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-2,718,997.89
	-2,718,997.89
Net assets at the end of the period	64,788,733.37

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Germany	21.35
France	20.80
Netherlands	9.50
Luxembourg	9.17
Spain	6.56
United Kingdom	5.71
Italy	4.18
Australia	4.05
South Korea	3.30
Finland	3.22
USA	3.16
Cayman Islands	2.60
Norway	2.56
Ireland	2.50
Belgium	2.00
Total	100.66

Breakdown by Economic Sector

Banks and other credit institutions	24.61
Financial, investment and other div. companies	15.24
Investment trusts/funds	9.17
Chemicals	8.96
Energy and water supply	6.34
Electrical appliances and components	4.46
Petroleum	4.17
Insurance companies	4.08
Telecommunication	3.80
Vehicles	3.77
Pharmaceuticals, cosmetics and medical products	3.58
Food and soft drinks	2.33
Tobacco and alcoholic beverages	2.00
Electronics and semiconductors	1.40
Retailing, department stores	1.19
Textiles, garments and leather goods	1.13
Building materials and building industry	1.12
Aeronautic and astronautic industry	0.93
Graphics publishing and printing media	0.69
Traffic and transportation	0.63
Photographic and optics	0.54
Real estate	0.52
Total	100.66

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AIRBUS GROUP NV	9,929	600,108.76	0.93
EUR ALLIANZ SE (reg. shares) (restricted)	6,738	1,090,545.30	1.68
EUR ANHEUSER BUSCH INBEV	11,403	1,297,661.40	2.00
EUR ASML HOLDING	5,532	524,378.28	0.81
EUR ASSICURAZIONI GENERALI	20,359	372,773.29	0.58
EUR AXA	30,818	722,836.19	1.12
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	93,220	877,013.76	1.35
EUR BANCO SANTANDER (reg. shares)	179,667	1,260,723.34	1.95
EUR BASF (reg. shares)	14,208	1,314,950.40	2.03
EUR BAYER (reg. shares)	12,860	1,799,757.00	2.77
EUR BBVA (rights) 14.04.2015	93,220	12,491.48	0.02
EUR BMW	4,871	567,227.95	0.88
EUR BNP PARIBAS -A-	17,369	982,564.33	1.52
EUR CARREFOUR	9,758	303,376.22	0.47
EUR DAIMLER (reg. shares)	14,572	1,307,545.56	2.02
EUR DANONE	9,482	593,762.84	0.92
EUR DEUTSCHE BANK (reg. shares)	20,011	647,555.96	1.00
EUR DEUTSCHE POST (reg. shares)	14,093	410,035.84	0.63
EUR DEUTSCHE TELEKOM (reg. shares)	46,311	789,602.55	1.22
EUR ENEL	99,424	418,773.89	0.65
EUR ENI	43,411	700,219.43	1.08
EUR E.ON (reg. shares)	30,514	423,686.89	0.65
EUR ESSILOR INTERNATIONAL	3,293	351,692.40	0.54
EUR GDF SUEZ	24,332	447,830.46	0.69
EUR IBERDROLA	83,582	501,659.16	0.77
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	15,570	465,231.60	0.72
EUR ING GROEP (cert. shares)	60,331	823,216.50	1.27
EUR INTESA SANPAOLO	200,611	635,134.43	0.98
EUR L'AIR LIQUIDE	5,117	613,016.60	0.95
EUR L'OREAL	3,601	617,031.35	0.95
EUR LVMH	4,457	731,616.55	1.13
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	2,255	452,691.25	0.70
EUR NOKIA	57,001	405,277.11	0.63
EUR ORANGE	29,153	436,274.65	0.67
EUR REPSOL	17,540	304,055.90	0.47
EUR ROYAL PHILIPS	14,455	381,973.38	0.59
EUR RWE -A-	7,707	183,272.46	0.28
EUR SANOFI	18,604	1,710,265.72	2.63
EUR SAP SE	14,169	956,832.57	1.48
EUR SCHNEIDER ELECTRIC	9,389	679,294.15	1.05
EUR SIEMENS (reg. shares)	12,436	1,252,305.20	1.93
EUR SOCIETE GENERALE PARIS -A-	13,624	612,671.28	0.95
EUR ST GOBAIN	7,824	319,962.48	0.49
EUR TELEFONICA	61,811	819,613.86	1.27
EUR TELEFONICA (rights) 12.04.2015	61,811	9,271.65	0.01
EUR TOTAL	36,704	1,698,477.60	2.62
EUR UNIBAIL RODAMCO	1,345	337,662.25	0.52
EUR UNICREDIT	90,716	574,232.28	0.89
EUR UNILEVER (cert. shares)	23,557	916,720.66	1.41
EUR VINCI	7,618	405,506.14	0.63
EUR VIVENDI	19,391	448,416.88	0.69
EUR VW (pref. shares)	2,284	566,089.40	0.87
Shares (and equity-type securities)		35,674,886.58	55.06
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		35,674,886.58	55.06
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR BASF 1.375%/14-22.01.2019	2,000,000	2,078,000.00	3.21
EUR BMW FINANCE NV 0.5%/14-05.09.2018	2,000,000	2,008,000.00	3.10
EUR BNP PARIBAS 2.875%/10-13.07.2015	1,450,000	1,461,020.00	2.26
EUR DNB BOLIKREDITT (reg. -S-) S. 70 2.5%/11-18.10.2016	1,600,000	1,660,800.00	2.56
EUR GE CAPITAL EUROPEAN FUNDING 2.875%/10-17.09.2015	1,600,000	1,620,480.00	2.50
EUR GLAXOSMITHKLINE CAPITAL 0.625%/14-02.12.2019	1,600,000	1,614,720.00	2.49
EUR IPIC (reg. -S-) 2.375%/12-30.05.2018	1,600,000	1,685,920.00	2.60
EUR KOREA GAS 2.375%/13-15.04.2019	2,000,000	2,141,000.00	3.30
EUR MACQUARIE BANK 1%/14-16.09.2019	1,600,000	1,621,440.00	2.50
EUR NATIONAL AUSTRALIA BK FRN 13-19.07.2016	1,000,000	1,002,900.00	1.55
EUR POHJOLA BANK 1.75%/13-29.08.2018	1,600,000	1,675,040.00	2.59
EUR STANDARD CHARTERED 1.625%/13-20.11.2018	2,000,000	2,083,200.00	3.22
EUR TOYOTA MOTOR CREDIT 1.25%/13-01.08.2017	2,000,000	2,048,400.00	3.16
EUR VW INTERNATIONAL FINANCE S. A15/13-192 FRN 13-23.09.2015	900,000	900,567.00	1.39
Bonds		23,601,487.00	36.43
Securities listed on a stock exchange or other organised markets: Bonds			
		23,601,487.00	36.43

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR DB X-TRACKERS II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF	35,000	5,939,850.00	9.17
Fund units (Open-End)		5,939,850.00	9.17
Securities listed on a stock exchange or other organised markets:			
Investment funds		5,939,850.00	9.17
Total of Portfolio		65,216,223.58	100.66
Cash at banks and at brokers		185,978.83	0.29
Other liabilities		-613,469.04	-0.95
Total net assets		64,788,733.37	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	13285910	LU0644367590	2.10%	3.93%
B -Capitalisation	EUR	11324972	LU0515714870	1.60%	3.52%
I -Capitalisation	EUR	11392026	LU0515715091	1.10%	3.07%
R -Capitalisation	GBP	13285946	LU0644373218	2.10%	3.99%
R -Capitalisation	SEK	19410757	LU0825870800	2.10%	3.58%
R -Capitalisation	USD	19410754	LU0825870636	2.10%	3.81%

The TER without performance fee for White Fleet- Casteel Diversified -A- is 3.78%.

The TER without performance fee for White Fleet- Casteel Diversified -B- is 3.32%.

The TER without performance fee for White Fleet- Casteel Diversified -I- is 2.82%.

The TER without performance fee for White Fleet- Casteel Diversified -R-GBP is 3.79%.

The TER without performance fee for White Fleet- Casteel Diversified -R-SEK is 3.36%.

The TER without performance fee for White Fleet- Casteel Diversified -R-USD is 3.60%.

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 29.10%.

Fund Performance

		YTD	Since Inception	2014	2013	2012
A -Capitalisation	EUR	2.11%	/	-0.43%	6.09%	-1.48%
B -Capitalisation	EUR	2.20%	/	0.04%	6.81%	-1.03%
I -Capitalisation	EUR	2.31%	/	0.50%	6.94%	-0.61%
R -Capitalisation	GBP	2.15%	/	-0.14%	6.44%	-1.78%
R -Capitalisation	SEK	2.26%	10.26%	0.29%	7.19%	/
R -Capitalisation	USD	2.11%	8.66%	-0.02%	6.20%	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
Counterparty					
SEK	1,080	EUR	-116	10.06.2015	0.65
Credit Suisse Luxembourg					
USD	107	EUR	-87	10.06.2015	13.03
Credit Suisse Luxembourg					
GBP	900	EUR	-1,138	10.06.2015	104.29
Credit Suisse Luxembourg					
Net unrealised gain on forward foreign exchange contracts					117.97

Statement of Net Assets in EUR and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	62,849,733.85
Cash at banks and at brokers	1,904,005.12
Income receivable	721.58
Prepaid expenses	3,467.63
Formation expenses	943.31
Net unrealised gain on forward foreign exchange contracts	117.97
	64,758,989.46
Liabilities	
Provisions for accrued expenses	212,593.56
	212,593.56
Net assets	64,546,395.90

Fund Evolution		31.03.2015	30.09.2014	30.09.2013
Total net assets	EUR	64,546,395.90	63,338,959.87	62,385,319.30
Net asset value per share				
A -Capitalisation	EUR	105.20	102.54	100.70
B -Capitalisation	EUR	105.75	102.87	100.50
I -Capitalisation	EUR	108.52	105.36	102.50
R -Capitalisation	GBP	105.26	102.45	100.37
R -Capitalisation	SEK	1,102.58	1,072.24	1,043.09
R -Capitalisation	USD	108.66	106.00	103.41

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	10.000	470.000	0.000	460.000
B -Capitalisation	EUR	600,111.128	605,016.128	0.000	4,905.000
I -Capitalisation	EUR	9,978.755	9,978.755	0.000	0.000
R -Capitalisation	GBP	8.723	8.723	0.000	0.000
R -Capitalisation	SEK	1.000	1.000	0.000	0.000
R -Capitalisation	USD	1.000	1.000	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	63,338,959.87
Income	
Bank interest	710.20
Other income	4,072.58
	4,782.78
Expenses	
Management fee	503,768.45
Performance fee	131,691.86
Custodian and safe custody fees	22,980.96
Printing and publication expenses	6,303.09
Interest and bank charges	300.00
Audit, control, legal, representative bank and other expenses	98,038.18
"Taxe d'abonnement"	3,977.02
Amortisation of formation expenses	2,069.35
	769,128.91
Net income (loss)	-764,346.13
Realised gain (loss)	
Net realised gain (loss) on sales of investments	14,615.90
Net realised gain (loss) on forward foreign exchange contracts	27.68
Net realised gain (loss) on foreign exchange	335.60
	14,979.18
Net realised gain (loss)	-749,366.95
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,509,889.28
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	71.80
	2,509,961.08
Net increase (decrease) in net assets as a result of operations	1,760,594.13
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-553,158.10
	-553,158.10
Net assets at the end of the period	64,546,395.90

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Luxembourg	70.71
Ireland	26.66
Total	97.37

Breakdown by Economic Sector

Investment trusts/funds	97.37
Total	97.37

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR ARCUS JAPAN LONG/SHORT FUND FCP	21,706	3,327,963.92	5.16
EUR BLACKROCK EUROPEAN CREDIT STRATEGIES FUND -I2RF-	49,565	6,019,614.60	9.33
EUR BLACKROCK STRATEGIC FUNDS SICAV - BLACKROCK EUROPEAN DIVERSIFIED EQUITY ABSOLUTE RETURN FUND -D2-	19,218	2,547,306.14	3.95
EUR FUNDLOGIC ALTERNATIVES PLC - MS LONG TERM TRENDS UCITS -E- EUR	1,830	2,330,596.50	3.61
EUR FUNDLOGIC ALTERNATIVES PLC - MS PSAM GLOBAL EVENT UCITS FUND -I- EUR	5,730	6,818,410.29	10.55
EUR FUNDLOGIC ALTERNATIVES PLC - MS SLJ MACRO UCITS FUND -B2- EUR	1,455	1,808,611.23	2.80
EUR GAM STAR - KEYNES QUANTITATIVE STRATEGIES EUR	61,567	785,687.78	1.22
EUR GAM STAR FUND - GAM STAR GLOBAL RATES	264,467	3,334,449.55	5.17
EUR GARTMORE SICAV - JAPAN ABSOLUTE RETURN FUND -I-	844,033	4,732,406.87	7.33
EUR GARTMORE SICAV - UNITED KINGDOM ABSOLUTE RETURN FUND -I-	744,544	5,012,939.25	7.77
EUR MERRILL LYNCH INVESTMENT SOLUTIONS - COLUMBUS CIRCLE INVESTORS HEALTHCARE LONG-SHORT UCITS FUND -B-	13,964	2,156,768.06	3.34
EUR MERRILL LYNCH INVESTMENT SOLUTIONS - YORK EVENT-DRIVEN UCITS FUND -E-	7,880	1,142,238.03	1.77
EUR MONTLAKE UCITS PLATFORM - MONTLAKE SKYLINE UCITS FUND EUR	16,728	2,137,693.39	3.31
EUR RWC FUNDS SICAV - RWC US ABSOLUTE ALPHA FUND -B-	49,797	6,587,221.16	10.21
EUR RWC GLOBAL GROWTH ABSOLUTE ALPHA FUND -B-	21,444	2,823,852.74	4.37
EUR SCHRODER GAIA EGERTON EUROPEAN EQUITY -C-	28,001	4,620,489.56	7.16
EUR VERRAZANO SICAV - VERRAZANO EUROPEAN LONG-SHORT -EI- EUR	63,190	6,663,484.78	10.32
Fund units (Open-End)		62,849,733.85	97.37
Securities listed on a stock exchange or other organised markets: Investment funds			
		62,849,733.85	97.37
Total of Portfolio		62,849,733.85	97.37
Cash at banks and at brokers		1,904,005.12	2.95
Other liabilities		-207,343.07	-0.32
Total net assets		64,546,395.90	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	20121553	LU0860367894	1.55%	1.93%

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 116.13%.

Fund Performance

		YTD	Since Inception	2014
A -Capitalisation	EUR	15.74%	50.95%	3.39%

Statement of Net Assets in EUR and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	19,559,876.94
Cash at banks and at brokers	1,702,957.97
Income receivable	28,438.32
	21,291,273.23
Liabilities	
Provisions for accrued expenses	35,345.57
	35,345.57
Net assets	21,255,927.66

Fund Evolution		31.03.2015	30.09.2014	30.09.2013
Total net assets	EUR	21,255,927.66	19,521,748.03	6,150,503.07
Net asset value per share				
A -Capitalisation	EUR	150.95	134.45	113.69

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	140,816.481	145,193.865	37,180.012	41,557.396

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	19,521,748.03
Income	
Dividends (net)	221,573.19
Bank interest	292.96
	221,866.15
Expenses	
Management fee	166,074.36
Custodian and safe custody fees	12,600.55
Printing and publication expenses	1,719.42
Interest and bank charges	5,780.00
Audit, control, legal, representative bank and other expenses	18,993.61
"Taxe d'abonnement"	5,102.47
	210,270.41
Net income (loss)	11,595.74
Realised gain (loss)	
Net realised gain (loss) on sales of investments	759,211.45
Net realised gain (loss) on financial futures contracts	243,928.55
Net realised gain (loss) on foreign exchange	5,693.17
	1,008,833.17
Net realised gain (loss)	1,020,428.91
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,375,727.84
Change in net unrealised appreciation (depreciation) on financial futures contracts	-11,204.42
	1,364,523.42
Net increase (decrease) in net assets as a result of operations	2,384,952.33
Subscriptions / Redemptions	
Subscriptions	4,840,873.49
Redemptions	-5,491,646.19
	-650,772.70
Net assets at the end of the period	21,255,927.66

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Spain	77.10
Portugal	6.76
United Kingdom	5.64
Brazil	1.44
Jersey	1.08
Total	92.02

Breakdown by Economic Sector

Banks and other credit institutions	14.89
Telecommunication	13.22
Petroleum	6.80
Traffic and transportation	6.76
Mining, coal and steel industry	5.62
Miscellaneous services	5.30
Forestry, paper and forest products	5.00
Mechanical engineering and industrial equipment	4.88
Energy and water supply	4.51
Financial, investment and other div. companies	4.44
Pharmaceuticals, cosmetics and medical products	4.16
Insurance companies	3.10
Lodging and catering industry, leisure facilities	2.84
Miscellaneous trading companies	2.50
Biotechnology	2.14
Building materials and building industry	1.97
Tobacco and alcoholic beverages	1.82
Precious metals and precious stones	1.61
Internet, software and IT services	0.46
Total	92.02

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ABERTIS INFRAESTRUCTURAS	25,195	424,157.83	2.00
EUR ACERINOX (reg. shares)	35,800	559,375.00	2.63
EUR ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	12,681	418,473.00	1.97
EUR ADVEO GROUP INTERNATIONAL	8,489	117,997.10	0.56
EUR APPLUS SERVICES	32,000	335,040.00	1.58
GBP BABCOCK INTERNATIONAL GROUP	27,000	367,426.91	1.73
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	138,238	1,300,543.10	6.11
USD BANCO SANTANDER CENTRAL HISPANO ADR	42,423	294,275.00	1.38
EUR BANCO SANTANDER (reg. shares)	127,434	894,204.38	4.21
EUR BANKIA	320,500	416,009.00	1.96
EUR BANKINTER (reg. shares)	34,000	241,638.00	1.14
EUR BBVA (rights) 14.04.2015	138,238	18,523.89	0.09
EUR BOLSAS Y MERCADOS ESPANOLAS SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS	12,800	530,944.00	2.50
EUR CAIXABANK	100,423	443,367.55	2.09
EUR CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS	19,200	385,824.00	1.82
EUR CIE AUTOMOTIVE	11,000	152,295.00	0.72
EUR CTT-CORREIOS DE PORTUGAL	46,000	459,218.00	2.16
EUR ENAGAS	11,500	306,245.00	1.44
EUR ENDESA	36,200	651,600.00	3.07
EUR EURONA WIRELESS TELECOM	18,858	55,631.10	0.26
EUR EUROPAC - PAPELES Y CARTONES DE EUROPA	50,380	254,922.80	1.20
EUR FERROVIAL	39,500	782,100.00	3.68
EUR GALP ENERGIA -B-	47,500	478,087.50	2.25
EUR GAMESA CORPORACION TECNOLOGICA	29,000	341,185.00	1.61
USD GRIFOLS -B- ADR	14,900	455,185.29	2.14
EUR GRUPO CATALANA OCCIDENTE	7,500	209,250.00	0.98
EUR IBERPAPEL GESTION	26,500	402,005.00	1.89
EUR JAZZTEL	65,500	830,867.50	3.91
EUR LABORATORIOS ALMIRALL	23,500	402,320.00	1.89
EUR MAPFRE (reg. shares)	132,500	450,367.50	2.12
EUR MIQUEL Y COSTAS Y MIQUEL	8,701	287,133.00	1.35
EUR NH HOTEL GROUP	36,370	185,123.30	0.87
EUR REPSOL	55,897	968,974.50	4.55
EUR SAETA YIELD	31,800	332,310.00	1.56
EUR SOL MELIA	36,500	418,837.50	1.97
EUR SONAE INVESTIMENTOS SGPS	352,500	499,140.00	2.35
EUR TECNICAS REUNIDAS	17,145	670,369.50	3.15
EUR TECNOCOM TELECOMUNICACIONES Y ENERGIA	62,894	98,743.58	0.46
EUR TELEFONICA	120,698	1,600,455.48	7.52
USD TELEFONICA BRASIL (pref. shares) ADR	21,500	306,084.73	1.44
EUR TELEFONICA (rights) 12.04.2015	120,698	18,104.70	0.09
EUR TUBACEX	75,000	222,750.00	1.05
EUR TUBOS REUNIDOS	144,692	258,998.68	1.22
GBP WIZZ AIR HOLDINGS	12,000	230,396.02	1.08
EUR ZELTIA	119,500	483,377.50	2.27
Shares (and equity-type securities)		19,559,876.94	92.02
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		19,559,876.94	92.02
Total of Portfolio		19,559,876.94	92.02
Cash at banks and at brokers		1,702,957.97	8.01
Other liabilities		-6,907.25	-0.03
Total net assets		21,255,927.66	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B1 -Distribution	USD	22045049	LU0959343749	0.70%	1.46%

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 719.02%.

Fund Performance

		YTD	Since Inception	2014
B1 -Distribution	USD	1.47%	3.83%	2.18%

Statement of Net Assets in USD and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	12,446,205.70
Cash at banks and at brokers	725,630.09
Income receivable	208,884.53
Formation expenses	15,161.17
	13,395,881.49
Liabilities	
Provisions for accrued expenses	15,056.01
	15,056.01
Net assets	13,380,825.48

Fund Evolution		31.03.2015	30.09.2014
Total net assets	USD	13,380,825.48	13,338,084.54
Net asset value per share			
B1 -Distribution	USD	103.73	103.40

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B1 -Distribution	USD	129,000.000	129,000.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	13,338,084.54
Income	
Interest on investments in securities (net)	407,744.55
	407,744.55
Expenses	
Management fee	46,276.61
Custodian and safe custody fees	7,788.15
Administration expenses	15,648.36
Printing and publication expenses	1,159.77
Interest and bank charges	10,111.85
Audit, control, legal, representative bank and other expenses	30,125.43
"Taxe d'abonnement"	3,261.99
Amortisation of formation expenses	1,777.48
	116,149.64
Net income (loss)	291,594.91
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-388,449.47
	-388,449.47
Net realised gain (loss)	-96,854.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	139,595.50
	139,595.50
Net increase (decrease) in net assets as a result of operations	42,740.94
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	13,380,825.48

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Cayman Islands	16.59
Virgin Islands (UK)	12.98
Indonesia	11.11
Hong Kong	9.44
Singapore	8.05
India	7.96
People's Republic of China	7.85
Bermuda	4.47
United Kingdom	4.08
Netherlands	4.03
Thailand	3.01
United Arab Emirates	1.53
USA	1.52
Mexico	0.40
Total	93.02

Breakdown by Economic Sector

Financial, investment and other div. companies	18.09
Real estate	14.44
Banks and other credit institutions	14.15
Mining, coal and steel industry	13.24
Petroleum	11.49
Building materials and building industry	6.03
Chemicals	4.13
Telecommunication	2.99
Mechanical engineering and industrial equipment	2.30
Mortgage and funding institutions (MBA, ABS)	1.56
Countries and central governments	1.54
Vehicles	1.53
Energy and water supply	1.53
Total	93.02

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABJA INVESTMENT 4.85%/14-31.01.2020	400,000	411,440.00	3.07
USD ABJA INVESTMENT 5.95%/14-31.07.2024	200,000	207,118.20	1.55
USD ABU DHABI NATIONAL ENERGY COMPANY 3.875%/14-06.05.2024	200,000	205,136.00	1.53
USD ADIB TIER 1 SUKUK (subordinated) FRN 15-PERPETUAL	200,000	203,328.00	1.52
USD BANK OF CHINA (subordinated) (reg. -S-) T. -1-5%/14-13.11.2024	400,000	421,400.00	3.15
USD BHARTI AIRTEL INTERNATIONAL NETHERLANDS (reg. -S-) 5.125%/13-11.03.2023	500,000	539,000.00	4.03
USD CENTRAL PLAZA DEVELOPMENT (reg. -S-) FIX-TO-FRN 14-PERPETUAL	500,000	507,800.00	3.79
USD CHALCO HONG KONG INVESTMENT FIX-TO-FRN 6.25%/14-PERPETUAL	500,000	513,085.00	3.83
USD CHINA CITIC BANK INTERNATIONAL (subordinated) FIX-TO-FRN 14-PERPETUAL	500,000	535,455.00	4.00
USD CHINA ORIENTAL GROUP (reg. -S-) 8%/10-18.08.2015	200,000	197,660.00	1.48
USD CHINA SHANSHUI CEM 7.5%/15-10.03.2020	400,000	398,000.00	2.97
USD CHINA SOUTH CITY HOLDINGS (subordinated) (reg. -S-) 13.5%/12-17.10.2017	200,000	215,950.00	1.61
USD COUNTRY GARDEN HOLDINGS 7.5%/15-09.03.2020	400,000	404,000.00	3.02
USD GCX (REG. -S-) 7%/14-01.08.2019	400,000	400,456.00	2.99
USD GEMDALE INTERNATIONAL 7.125%/12-16.11.2017	500,000	512,385.00	3.83
USD ICICI BANK (reg. -S-) FIX-TO-FRN 7.25%/14-PERPETUAL	300,000	307,860.00	2.30
USD INDONESIA (reg. -S-) 4.125%/15-15.01.2025	200,000	205,908.00	1.54
USD INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAO) (subordinated) FIX-TO-FRN 6%/14-PERPETUAL	600,000	628,092.00	4.70
USD KAISA GROUP 9%/14-06.06.2019	400,000	228,000.00	1.70
USD KWG PROPERTY (reg. -S-) 8.975%/14-14.01.2019	300,000	293,625.00	2.19
USD PERTAMINA (reg. -S-) 4.3%/13-20.05.2023	650,000	654,062.50	4.90
USD PERUSAHAAN GAS NEGARA (reg. -S-) 5.125%/14-16.05.2024	400,000	425,500.00	3.18
USD PETROLEOS MEXICANOS PEMEX 4.875%/13-18.01.2024	50,000	52,860.00	0.40
USD PETRONAS CAPITAL (REG. -S-) 3.5%/15-18.03.2025	200,000	202,800.00	1.52
USD PT ASTRA SEDAYA FINANCE 2.875%/15-01.04.2018	200,000	200,040.00	1.49
USD PTT EXPLORATION AND PRODUCTION PUBLIC (subordinated) (reg. -S-) FIX-TO-FRN 4.875%/14-PERPETUAL	400,000	402,768.00	3.01
USD RELIANCE INDUSTRIES (reg. -S-) 4.125%/15-28.01.2025	250,000	251,075.00	1.88
USD RELIANCE INDUSTRIES (reg. -S-) 5.875%/13-PERPETUAL	300,000	301,050.00	2.25
USD SHENHUA OVERSEAS CAPITAL (reg. -S-) 3.125%/15-20.01.2020	200,000	203,520.00	1.52
USD SHENHUA OVERSEAS CAPITAL 3.875%/15-20.01.2025	200,000	206,660.00	1.54
USD SHIMAO PROPERTY HOLDINGS (reg. -S-) 8.375%/15-10.02.2022	400,000	409,476.00	3.06
USD SPARKLE ASSETS (reg. -S-) 6.875%/13-30.01.2020	300,000	307,830.00	2.30
USD SUNAC CHINA HOLDINGS (reg. -S-) 8.75%/14-05.12.2019	300,000	284,511.00	2.13
USD TATA MOTORS 4.625%/14-30.04.2020	200,000	205,320.00	1.53
USD TBG GLOBAL 5.25%/15-10.02.2022	250,000	249,915.00	1.87
USD THETA CAPITAL PTE (reg. -S-) 7%/12-16.05.2019	200,000	208,500.00	1.56
USD VEDANTA RESOURCES (reg. -S-) 8.25%/11-07.06.2021	600,000	544,620.00	4.08
Bonds		12,446,205.70	93.02
Securities listed on a stock exchange or other organised markets:			
Bonds		12,446,205.70	93.02
Total of Portfolio		12,446,205.70	93.02
Cash at banks and at brokers		725,630.09	5.42
Other net assets		208,989.69	1.56
Total net assets		13,380,825.48	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	23245569	LU1012212707	1.00%	1.61%

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 150.17%.

Fund Performance

		YTD	Since Inception
A -Capitalisation	EUR	9.76%	22.60%

Statement of Net Assets in EUR and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	12,177,306.80
Cash at banks and at brokers	196,599.99
Income receivable	1,473.83
	12,375,380.62
Liabilities	
Provisions for accrued expenses	30,004.92
	30,004.92
Net assets	12,345,375.70

Fund Evolution		31.03.2015	30.09.2014
Total net assets	EUR	12,345,375.70	11,248,068.01
Net asset value per share			
A -Capitalisation	EUR	122.60	108.89

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	100,699.075	103,295.000	31,844.075	34,440.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	11,248,068.01
Income	
Dividends (net)	30,017.05
Bank interest	57.37
Other income	4,652.31
	34,726.73
Expenses	
Management fee	57,559.13
Printing and publication expenses	1,002.42
Interest and bank charges	950.00
Audit, control, legal, representative bank and other expenses	4,771.90
"Taxe d'abonnement"	1,456.30
	65,739.75
Net income (loss)	-31,013.02
Realised gain (loss)	
Net realised gain (loss) on sales of investments	421,934.22
Net realised gain (loss) on foreign exchange	9,265.86
	431,200.08
Net realised gain (loss)	400,187.06
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	977,454.57
	977,454.57
Net increase (decrease) in net assets as a result of operations	1,377,641.63
Subscriptions / Redemptions	
Subscriptions	3,438,841.66
Redemptions	-3,719,175.60
	-280,333.94
Net assets at the end of the period	12,345,375.70

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Luxembourg	49.07
Ireland	30.68
USA	18.89
Total	98.64

Breakdown by Economic Sector

Investment trusts/funds	98.64
Total	98.64

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -D2- EUR	143,166	1,478,906.54	11.98
EUR CARMIGNAC PORTFOLIO SICAV EMERGING DISCOVERY	637	840,927.09	6.81
EUR FRANKLIN TEMPLETON GLOBAL BOND FUND - I-	16,677	370,887.43	3.00
EUR HENDERSON HORIZON FUND SICAV - EURO HIGH YIELD BOND FUND -I2-	8,750	1,110,520.68	9.00
USD ISHARES MSCI EAFE ETF	24,504	1,464,079.78	11.86
USD ISHARES RUSSELL 2000 ETF	7,490	867,347.58	7.03
EUR JO HAMBRO CAPITAL MANAGEMENT GLOBAL SELECT FUND -A-	649,685	1,726,863.20	13.99
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	146,048	1,743,814.43	14.13
EUR SKY US SHORT DURATION HIGH YIELD FUND - A-	4,643	512,818.28	4.15
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	56,028	2,061,141.79	16.69
Fund units (Open-End)		12,177,306.80	98.64
Securities listed on a stock exchange or other organised markets: Investment funds		12,177,306.80	98.64
Total of Portfolio		12,177,306.80	98.64
Cash at banks and at brokers		196,599.99	1.59
Other liabilities		-28,531.09	-0.23
Total net assets		12,345,375.70	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	23245563	LU1012212616	1.00%	1.64%

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 130.35%.

Fund Performance

		YTD	Since Inception
A -Capitalisation	EUR	13.87%	34.22%

Statement of Net Assets in EUR and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	15,820,963.55
Cash at banks and at brokers	92,380.07
Income receivable	1,557.76
Prepaid expenses	303.84
	15,915,205.22
Liabilities	
Provisions for accrued expenses	37,985.75
	37,985.75
Net assets	15,877,219.47

Fund Evolution		31.03.2015	30.09.2014
Total net assets	EUR	15,877,219.47	13,411,225.75
Net asset value per share			
A -Capitalisation	EUR	134.22	113.37

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	118,295.000	118,295.000	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	13,411,225.75
Income	
Dividends (net)	35,039.51
Other income	5,015.51
	40,055.02
Expenses	
Management fee	71,135.04
Printing and publication expenses	1,245.64
Interest and bank charges	816.95
Audit, control, legal, representative bank and other expenses	7,777.41
"Taxe d'abonnement"	1,702.47
	82,677.51
Net income (loss)	-42,622.49
Realised gain (loss)	
Net realised gain (loss) on sales of investments	581,476.30
Net realised gain (loss) on foreign exchange	15,652.79
	597,129.09
Net realised gain (loss)	554,506.60
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,911,487.12
	1,911,487.12
Net increase (decrease) in net assets as a result of operations	2,465,993.72
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the period	15,877,219.47

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Luxembourg	53.71
Ireland	29.13
USA	16.81
Total	99.65

Breakdown by Economic Sector

Investment trusts/funds	99.65
Total	99.65

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -D2-	61,747	776,724.12	4.89
EUR CARMIGNAC PORTFOLIO SICAV EMERGING DISCOVERY	730	963,928.94	6.07
EUR FRANKLIN TEMPLETON GLOBAL BOND FUND - I-	105,420	2,344,538.42	14.77
USD ISHARES MSCI EAFE ETF	28,100	1,678,935.75	10.57
USD ISHARES RUSSELL 2000 ETF	8,550	990,096.37	6.24
USD JO HAMBRO CAPITAL MANAGEMENT GLOBAL - A-	1,455,065	1,986,150.67	12.51
USD SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -C-	247,902	2,940,666.73	18.52
USD SKY HARBOR GLOBAL US SHORT DURATION HIGH YIELD FUND -A-	14,496	1,501,434.45	9.46
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	71,722	2,638,488.10	16.62
Fund units (Open-End)		15,820,963.55	99.65
Securities listed on a stock exchange or other organised markets: Investment funds			
		15,820,963.55	99.65
Total of Portfolio		15,820,963.55	99.65
Cash at banks and at brokers		92,380.07	0.58
Other liabilities		-36,124.15	-0.23
Total net assets		15,877,219.47	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	18909337	LU0803003523	1.59%	1.78%
I -Capitalisation	CHF	18909340	LU0803003796	0.84%	0.99%
R -Capitalisation	USD	18909342	LU0803005494	1.59%	1.79%

The percentages of management fee includes the management fees, the advisory fees and the distribution fees.

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 122.14%.

Fund Performance

		YTD	Since Inception	2014	2013
B -Capitalisation	CHF	-0.56%	2.17%	11.12%	-8.99%
I -Capitalisation	CHF	-0.37%	3.93%	11.98%	-8.49%
R -Capitalisation	USD	1.74%	1.33%	-0.54%	-6.33%

Statement of Net Assets in CHF and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	85,642,172.66
Cash at banks and at brokers	686,798.50
Income receivable	205,004.14
Formation expenses	8,570.62
	86,542,545.92
Liabilities	
Due to banks and to brokers	0.11
Provisions for accrued expenses	103,003.75
	103,003.86
Net assets	86,439,542.06

Fund Evolution		31.03.2015	30.09.2014	30.09.2013
Total net assets	CHF	86,439,542.06	86,886,816.11	55,567,625.45
Net asset value per share				
B -Capitalisation	CHF	102.17	102.51	94.46
I -Capitalisation	CHF	1,039.31	1,038.68	950.42
R -Capitalisation	USD	101.33	103.34	100.62

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	134,604.834	122,008.973	13,896.111	1,300.250
I -Capitalisation	CHF	61,800.609	61,991.417	145.000	335.808
R -Capitalisation	USD	85,921.038	101,174.209	1,190.000	16,443.171

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	86,886,816.11
Income	
Dividends (net)	905,419.81
Bank interest	2,370.27
	907,790.08
Expenses	
Management fee	357,649.85
Custodian and safe custody fees	32,181.88
Administration expenses	29,728.63
Printing and publication expenses	7,716.92
Audit, control, legal, representative bank and other expenses	85,832.95
"Taxe d'abonnement"	8,060.10
Amortisation of formation expenses	1,934.98
	523,105.31
Net income (loss)	384,684.77
Realised gain (loss)	
Net realised gain (loss) on sales of investments	885,724.35
Net realised gain (loss) on foreign exchange	-113,407.26
	772,317.09
Net realised gain (loss)	1,157,001.86
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,220,527.10
	-1,220,527.10
Net increase (decrease) in net assets as a result of operations	-63,525.24
Subscriptions / Redemptions	
Subscriptions	1,679,240.41
Redemptions	-2,062,989.22
	-383,748.81
Net assets at the end of the period	86,439,542.06

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

South Africa	16.59
South Korea	14.47
Malaysia	13.37
Taiwan	13.00
Brazil	10.11
Mexico	8.44
France	8.31
Thailand	3.50
Chile	2.60
Greece	2.55
Poland	1.75
People's Republic of China	1.62
Hong Kong	0.73
Turkey	0.52
Cayman Islands	0.48
Indonesia	0.42
United Kingdom	0.31
Malta	0.31
Total	99.08

Breakdown by Economic Sector

Telecommunication	21.05
Investment trusts/funds	8.31
Energy and water supply	7.93
Financial, investment and other div. companies	5.96
Tobacco and alcoholic beverages	5.82
Banks and other credit institutions	5.45
Traffic and transportation	5.08
Food and soft drinks	4.50
Retailing, department stores	4.01
Petroleum	3.84
Real estate	2.89
Pharmaceuticals, cosmetics and medical products	2.78
Textiles, garments and leather goods	2.42
Rubber and tires	1.99
Vehicles	1.83
Precious metals and precious stones	1.83
Lodging and catering industry, leisure facilities	1.69
Mining, coal and steel industry	1.47
Non-ferrous metals	1.37
Packaging industries	1.14
Insurance companies	0.92
Chemicals	0.89
Electrical appliances and components	0.88
Miscellaneous services	0.84
Mechanical engineering and industrial equipment	0.80
Forestry, paper and forest products	0.78
Healthcare and social services	0.75
Agriculture and fishery	0.69
Electronics and semiconductors	0.42
Internet, software and IT services	0.40
Aeronautic and astronautic industry	0.35
Total	99.08

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
THB ADVANCED INFO SERVICE PUBLIC (nv)	151,100	1,068,900.42	1.24
BRL AES TIETE	104,082	544,028.08	0.63
MYR AIRASIA	630,091	393,288.59	0.45
EUR ALPHA BANK	552,366	158,455.16	0.18
BRL AMBEV	143,468	804,393.69	0.93
TRY ANADOLU EFES BIRACILIK VE MALT SANAYI	22,755	184,712.85	0.21
ZAR ANGLOGOLD ASHANTI (reg. shares)	117,419	1,088,364.17	1.27
MXN ARCA CONTINENTAL	116,671	696,910.73	0.81
ZAR ASSORE	8,700	92,756.69	0.11
USD BANCO DE CHILE ADR	9,557	622,483.17	0.72
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	369,921	217,520.23	0.25
EUR BANK OF PIRAEUS	434,096	162,564.98	0.19
ZAR BIDVEST GROUP	47,364	1,247,946.56	1.44
TRY BIM BIRLESIK MAGAZALAR	15,723	271,142.05	0.31
ZAR BRAIT	40,613	271,847.84	0.31
MYR BRITISH AMERICAN TOBACCO (MALAYSIA)	14,800	266,499.64	0.31
KRW CELLTRION	20,566	1,258,524.68	1.46
THB CHAROEN POKPHAND FOODS PUBLIC (nvdr)	1,171,538	786,798.16	0.91
KRW CHEIL WORLDWIDE	40,809	859,222.74	0.99
TWD CHENG SHIN RUBBER INDUSTRY	504,924	1,126,915.38	1.30
TWD CHINA AIRLINES	526,716	262,414.57	0.30
TWD CHINA STEEL	1,573,244	1,269,713.78	1.47
USD CHUNGHWA TELECOM ADR	44,868	1,397,584.75	1.62
USD CIA CERVECERIAS UNIDAS ADR	13,263	267,430.91	0.31
BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	215,914	841,174.44	0.97
BRL CIA PARANAENSE DE ENERGIA (pref. shares) -B-	48,136	492,234.79	0.57
BRL CIA SOUZA CRUZ INDUSTRIA E COMERCIO	80,874	624,251.91	0.72
MXN COCA-COLA FEMSA -L-	64,677	502,082.98	0.58
ZAR CORONATION FUND MANAGERS	78,160	615,589.85	0.71
USD CORPBANCA (reg. shares) ADR	16,144	250,413.97	0.29
KRW COWAY	8,412	673,837.36	0.78
BRL CPFL ENERGIA	90,155	560,547.84	0.65
KRW DAUM COMMUNICATIONS	3,415	345,009.65	0.40
MYR DIGI.COM	900,142	1,487,245.59	1.73
ZAR DISCOVERY	66,670	666,990.09	0.77
TWD ECLAT TEXTILE	124,461	1,589,789.14	1.85
BRL EMBRAER	40,636	303,165.44	0.35
USD EMPRESA NACIONAL DE ELECTRICIDAD (CHILE) ADR	15,632	683,993.26	0.79
BRL ENERGIAS DO BRASIL	136,608	429,668.70	0.50
USD ENERSIS ADR	26,633	420,613.41	0.49
EUR EUROBANK ERGASIAS	1,998,164	218,860.40	0.25
TWD EVA AIRWAYS	353,731	251,995.17	0.29
TWD FAR EASTONE TELECOM	313,633	735,030.07	0.85
TWD FORMOSA CHEMICAL AND FIBER	220,826	492,165.37	0.57
TWD FORMOSA PLASTICS	327,530	771,665.82	0.89
TWD GIANT MANUFACTURE	83,362	781,468.49	0.90
THB GLOW ENERGY PUBLIC COMPANY (nvdr)	108,010	276,453.78	0.32
ZAR GOLD FIELDS	117,667	484,078.36	0.56
EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	160,192	1,458,820.41	1.69
ZAR GROWTHPOINT PROPERTIES (units)	550,813	1,265,919.86	1.46
MXN GRUPO AEROPORTUARIO DE PACIFICO -B-	24,350	155,245.83	0.18
MXN GRUPO AEROPORTUARIO DEL SURESTE	57,039	747,389.49	0.86
MXN GRUPO BIMBO -A-	234,653	647,192.71	0.75
MXN GRUPO FINANCIERO INBURSA -O-	313,329	769,498.65	0.89
MXN GRUPO TELEVISIA -A+L+D-	251,804	1,618,244.53	1.88
HKD GUANGDONG INVESTMENT	498,000	633,861.37	0.73
EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	24,285	208,996.41	0.24
HKD HENGAN INTERNATIONAL GROUP	3,500	40,821.50	0.05
THB HOME PRODUCT CENTER PUBLIC	336,000	81,737.49	0.09
MYR HONG LEONG BANK	68,438	255,945.77	0.30
TWD HOTAI MOTOR	19,339	290,246.43	0.34
KRW HYUNDAI MOTOR	3,823	371,502.73	0.43
KRW HYUNDAI MOTOR	995	146,776.90	0.17
HKD JIANGSU EXPRESSWAY S. -H-	542,000	707,519.22	0.82
KRW KIA MOTORS	3,259	128,960.74	0.15
MXN KIMBERLY CLARK DE MEXICO -A-	331,541	675,984.43	0.78
USD KT ADR	97,568	1,239,531.67	1.43
KRW KT&G CORP	18,772	1,457,702.48	1.69
MYR KUALA LUMPUR KEPONG	100,330	599,398.49	0.69
KRW LG ELECTRONICS	1,662	85,700.04	0.10
KRW LG UPLUS	142,872	1,375,860.93	1.59
ZAR LIBERTY HOLDINGS	59,292	797,795.87	0.92
MYR MALAYAN BANKING	408,574	999,731.75	1.16
MYR MALAYSIA AIRPORTS HOLDINGS	220,200	404,246.69	0.47
MYR MALAYSIA INTERNATIONAL SHIPPING	315,266	701,965.78	0.81
ZAR MASSMART HOLDINGS	34,389	413,509.17	0.48
ZAR MEDICLINIC INTERNATIONAL	65,915	644,588.91	0.75
TWD MERIDA INDUSTRY	7,000	53,452.69	0.06
ZAR MMI HOLDINGS	272,768	717,639.50	0.83
ZAR NAMPAK	88,600	289,069.63	0.33
ZAR NETWORK HEALTHCARE HOLDINGS	222,583	744,050.45	0.86
PLN ORANGE POLSKA	279,835	683,161.31	0.79

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
MYR PETRONAS DAGANGAN	138,022	723,951.42	0.84
MYR PETRONAS GAS	109,341	660,114.81	0.76
ZAR PICK'N PAY STORES	50,796	201,358.58	0.23
PLN POLISH OIL AND GAS	588,438	829,071.01	0.96
TWD PRESIDENT CHAIN STORE	97,000	709,086.22	0.82
IDR PT LIPPO KARAWACI TBK	803,800	80,608.82	0.09
IDR PT UNILEVER INDONESIA TBK	97,800	288,059.91	0.33
MYR PUBLIC BANK Bhd	267,868	1,326,337.17	1.53
ZAR REDEFINE PROPERTIES	794,704	789,953.31	0.91
ZAR REMGRO	66,933	1,426,164.45	1.65
ZAR RESILIENT PROPERTY INCOME FUND LTD	35,186	293,344.25	0.34
MYR RHB CAPITAL	104,400	216,848.69	0.25
KRW SAMSUNG SDI	6,388	763,365.08	0.88
ZAR SHOPRITE HOLDINGS LTD	1,175	15,472.86	0.02
HKD SINO BIOPHARMACEUTICAL	180,000	177,016.36	0.20
KRW SK HYNIX	6,917	275,829.61	0.32
USD SK TELECOM ADR	59,494	1,572,331.78	1.83
KRW S-OIL	8,450	475,666.33	0.55
ZAR SPAR GROUP	42,662	645,338.31	0.75
KRW S-1 CORPORATION	10,387	762,933.74	0.88
TWD TAIWAN MOBILE	439,089	1,492,461.30	1.74
BRL TELEFONICA BRASIL (pref. shares)	72,034	1,083,139.67	1.25
MYR TELEKOM MALAYSIA	803,161	1,531,327.70	1.78
ZAR TELKOM SA SOC	110,914	704,183.57	0.81
MYR TENAGA NASIONAL	359,369	1,353,399.98	1.57
THB THAI UNION FROZEN (nvdr)	992,500	595,457.83	0.69
ZAR TIGER BRANDS	49,212	1,204,758.96	1.39
HKD TINGYI (CAYMAN ISLANDS) HOLDING	96,000	200,603.50	0.23
BRL TOTVS	31,392	348,200.26	0.40
BRL TRACTEBEL ENERGIA	79,670	854,646.98	0.99
BRL TRANSMISSORA ALIANCA DE ENERGIA ELETRICA (units)	90,007	572,756.73	0.66
BRL ULTRAPAR PARTICIPACOES	65,189	1,284,303.24	1.49
MYR UMW HOLDINGS	224,129	637,174.59	0.74
MXN WAL-MART DE MEXICO SAB	605,347	1,470,836.28	1.71
MYR YTL	568,319	248,908.52	0.29
KRW YUHAN	4,339	710,339.53	0.82
HKD ZHEJIANG EXPRESSWAY -H-	536,000	690,286.12	0.80
Shares (and equity-type securities)		78,456,453.00	90.77
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		78,456,453.00	90.77
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -A-	428,255	7,185,719.66	8.31
Fund units (Open-End)		7,185,719.66	8.31
Securities listed on a stock exchange or other organised markets:			
Investment funds		7,185,719.66	8.31
Total of Portfolio		85,642,172.66	99.08
Cash at banks and at brokers		686,798.50	0.79
Due to banks and to brokers		-0.11	/
Other net assets		110,571.01	0.13
Total net assets		86,439,542.06	100.00

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	23245545	LU1013689630	1.09%	1.33%
B -Capitalisation	EUR	23245546	LU1012212459	1.09%	1.32%

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 143.02%.

Fund Performance

		YTD	Since Inception
B -Capitalisation	CHF	1.08%	24.27%
B -Capitalisation	EUR	16.49%	45.82%

Statement of Net Assets in CHF and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	89,202,295.63
Cash at banks and at brokers	637,675.62
Income receivable	271,795.16
	90,111,766.41
Liabilities	
Due to banks and to brokers	394,372.52
Provisions for accrued expenses	142,852.14
Other liabilities	724.21
	537,948.87
Net assets	89,573,817.54

Fund Evolution		31.03.2015	30.09.2014
Total net assets	CHF	89,573,817.54	90,095,150.50
Net asset value per share			
B -Capitalisation	CHF	124.27	114.72
B -Capitalisation	EUR	145.82	116.35

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	521,906.311	562,900.485	19,709.797	60,703.971
B -Capitalisation	EUR	162,498.181	181,696.396	896.710	20,094.925

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	90,095,150.50
Income	
Dividends (net)	995,886.42
Bank interest	44.14
	995,930.56
Expenses	
Management fee	81,375.53
Advisory fee	344,432.23
Custodian and safe custody fees	18,377.66
Printing and publication expenses	6,357.35
Interest and bank charges	1.49
Audit, control, legal, representative bank and other expenses	156,851.80
"Taxe d'abonnement"	21,280.72
	628,676.78
Net income (loss)	367,253.78
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,609,513.72
Net realised gain (loss) on forward foreign exchange contracts	-307.26
Net realised gain (loss) on foreign exchange	-68,858.33
	1,540,348.13
Net realised gain (loss)	1,907,601.91
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,454,035.18
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	114.09
	5,454,149.27
Net increase (decrease) in net assets as a result of operations	7,361,751.18
Subscriptions / Redemptions	
Subscriptions	2,545,410.54
Redemptions	-10,428,494.68
	-7,883,084.14
Net assets at the end of the period	89,573,817.54

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	27.68
Japan	18.17
Canada	13.37
Australia	11.94
Hong Kong	3.83
Switzerland	3.70
United Kingdom	3.33
Germany	2.23
Denmark	2.15
Israel	1.76
Singapore	1.52
Belgium	1.46
Bermuda	1.34
Italy	1.32
New Zealand	1.25
Sweden	1.05
Luxembourg	0.77
Netherlands	0.73
Jersey	0.69
Ireland	0.66
France	0.64
Total	99.59

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	18.23
Telecommunication	10.35
Food and soft drinks	8.90
Energy and water supply	8.74
Retailing, department stores	8.62
Financial, investment and other div. companies	6.33
Traffic and transportation	5.17
Miscellaneous consumer goods	4.11
Insurance companies	3.64
Petroleum	3.01
Building materials and building industry	2.75
Real estate	2.57
Lodging and catering industry, leisure facilities	2.37
Internet, software and IT services	2.16
Precious metals and precious stones	1.43
Vehicles	1.15
Environmental services and recycling	1.12
Forestry, paper and forest products	1.11
Tobacco and alcoholic beverages	1.04
Biotechnology	1.01
Graphics publishing and printing media	0.80
Packaging industries	0.77
Investment trusts/funds	0.76
Healthcare and social services	0.74
Mining, coal and steel industry	0.69
Photographic and optics	0.64
Textiles, garments and leather goods	0.54
Mechanical engineering and industrial equipment	0.47
Banks and other credit institutions	0.37
Total	99.59

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ABBOTT LABORATORIES	15,719	707,342.41	0.79
JPY ABC-MART	1,000	56,936.15	0.06
AUD AGL ENERGY LTD	61,883	697,947.45	0.78
CAD AGNICO EAGLE MINES	24,104	650,483.69	0.73
CAD ALIMENTATION COUCHE-TARD -B-	7,605	294,347.64	0.33
USD ALTRIA GROUP	11,696	568,229.17	0.63
AUD AMCOR	66,245	690,125.36	0.77
JPY ANA HOLDINGS	290,000	755,817.24	0.84
USD ANNALY CAPITAL MANAGEMENT	66,159	668,289.68	0.75
USD AON	5,220	487,334.04	0.54
AUD APA GROUP	100,405	674,235.63	0.75
USD ARCH CAPITAL GROUP	10,364	620,084.10	0.69
GBP ASSOCIATED BRITISH FOODS	8,200	333,190.80	0.37
GBP ASTRAZENECA	5,776	395,316.76	0.43
AUD AUSNET SERVICES	607,026	657,609.27	0.73
USD AUTOZONE	1,107	733,459.86	0.82
GBP BABCOCK INTERNATIONAL GROUP	29,863	423,923.33	0.47
CAD BARRICK GOLD	37,083	393,869.78	0.44
USD BAXTER INTERNATIONAL	8,270	550,222.77	0.61
CAD BCE	15,857	652,042.44	0.73
USD BECTON DICKINSON	5,513	768,873.10	0.86
EUR BELGACOM	19,333	656,947.16	0.73
JPY BENESSE HOLDING	14,300	437,784.71	0.49
USD BERKSHIRE HATHAWAY -B-	4,695	658,119.26	0.73
ILS BEZEQ THE ISRAEL TELECOMMUNICATION	432,804	784,363.63	0.88
GBP BUNZL	13,575	358,398.63	0.40
USD CAMPBELL SOUP	13,677	618,376.55	0.69
CAD CANADIAN TIRE (nv) -A-	5,951	588,855.42	0.66
CAD CANADIAN UTILITIES (nv)	17,829	543,764.19	0.61
USD CENTURYLINK	16,507	553,934.84	0.62
CAD CGI (v) -A-	15,328	631,465.35	0.70
HKD CHEUNG KONG INFRASTRUCTURE HOLDINGS	88,421	738,289.71	0.82
JPY CHUGAI PHARMACEUTICAL	9,200	282,024.26	0.31
JPY CHUGOKU ELECTRIC POWER	37,900	480,688.49	0.54
USD CHURCH & DWIGHT	9,907	821,947.75	0.92
USD CLOROX	7,609	815,830.24	0.91
HKD CLP HOLDINGS	79,164	671,905.61	0.75
AUD COCA-COLA AMATIL	84,762	677,996.94	0.76
AUD COCHLEAR	8,952	601,340.38	0.67
USD COLGATE-PALMOLIVE	9,438	635,632.79	0.71
DKK COLOPLAST -B-	8,086	593,884.57	0.66
EUR COLRUYT	15,447	653,242.83	0.73
USD CONSOLIDATED EDISON	12,168	720,927.38	0.80
CAD CONSTELLATION SOFTWARE	2,156	723,790.47	0.81
USD CR BARD	4,373	710,800.42	0.79
AUD CSL	9,807	670,344.24	0.75
EUR DEUTSCHE TELEKOM (reg. shares)	37,410	665,363.32	0.74
AUD DEXUS PROPERTY GROUP (stapled security)	34,545	194,295.25	0.22
USD DOLLAR TREE	8,727	687,811.17	0.77
USD DUKE ENERGY	9,399	700,926.11	0.78
JPY EAST JAPAN RAILWAY	4,700	366,950.64	0.41
USD EDWARDS LIFESCIENCES	6,698	926,788.35	1.03
CAD EMPIRE (nv) -A-	9,643	653,055.48	0.73
CAD ENBRIDGE	13,780	645,153.29	0.72
EUR ESSILOR INTERNATIONAL	5,158	574,644.63	0.64
CAD FAIRFAX FINANCIAL (v)	1,354	737,233.47	0.82
USD FAMILY DOLLAR STORES	7,923	609,784.81	0.68
JPY FAMILYMART	1,600	65,310.54	0.07
NZD FLETCHER BUILDING	83,759	513,672.92	0.57
CAD FORTIS	21,039	622,465.58	0.69
EUR FRESENIUS MEDICAL CARE	8,800	711,061.11	0.79
USD GENERAL MILLS	11,918	655,182.51	0.73
CAD GEORGE WESTON	8,457	650,626.70	0.73
USD GILEAD SCIENCES	2,439	232,464.20	0.26
CHF GIVAUDAN (reg. shares)	394	694,228.00	0.78
GBP GLAXOSMITHKLINE	23,098	514,898.97	0.57
CAD GOLDCORP	9,777	171,849.49	0.19
SEK HENNES & MAURITZ STOCKHOLM -B-	14,617	575,354.73	0.64
USD HENRY SCHEIN	1,891	256,437.56	0.29
JPY HISAMITSU PHARMACEUTICAL	13,000	519,066.53	0.58
HKD HONG KONG & CHINA GAS	291,003	654,020.17	0.73
USD HORMEL FOODS	12,805	707,053.92	0.79
AUD INSURANCE AUSTRALIA GROUP	79,528	359,962.84	0.40
CAD INTACT FINANCIAL	7,668	561,111.98	0.63
USD INTERNATIONAL FLAVORS & FRAGRANCES	6,630	756,004.02	0.84
USD JM SMUCKER	3,142	353,178.79	0.39
USD JOHNSON & JOHNSON	6,498	634,921.70	0.71
JPY KANSAI ELECTRIC POWER	24,900	231,209.76	0.26
USD KELLOGG	10,747	688,405.81	0.77
USD KIMBERLY-CLARK	6,131	637,828.35	0.71
JPY KINTETSU GROUP HOLDINGS	193,000	689,332.34	0.77
EUR KONINKLIJKE KPN	198,851	655,275.86	0.73
JPY KYUSHU ELECTRIC POWER	16,200	152,852.90	0.17
USD LABORATORY CORP OF AMERICA HOLDINGS	2,397	293,556.13	0.33

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
JPY LAWSON	10,500	708,381.25	0.79
CAD LOBLAW COMPANIES	13,520	642,000.94	0.72
USD MC CORMICK (non voting)	8,996	673,755.98	0.75
USD MCDONALD'S	5,824	551,189.74	0.62
EUR MERCK	1,684	183,659.28	0.21
CAD METRO	27,879	733,757.41	0.82
JPY MIRACA HOLDINGS	13,700	613,590.25	0.69
JPY MITSUBISHI TANABE PHARMA	44,300	739,818.42	0.83
JPY NAGOYA RAILROAD	173,000	672,543.06	0.75
AUD NEWCREST MINING	23,132	229,483.98	0.26
JPY NISSIN FOOD HOLDINGS	14,200	679,686.40	0.76
JPY NITORI HOLDINGS	11,600	764,742.36	0.85
CHF NOVARTIS (reg. shares)	7,209	693,145.35	0.77
AUD NOVION PROPERTY	378,670	705,248.87	0.79
DKK NOVO-NORDISK -B-	13,644	708,707.80	0.79
JPY NTT DOCOMO	39,200	662,108.27	0.74
JPY ODAKYU ELECTRIC RAILWAY	49,000	486,143.99	0.54
JPY ONO PHARMACEUTICAL	6,600	725,899.44	0.81
CAD OPEN TEXT	4,512	231,346.80	0.26
JPY ORIENTAL LAND	13,000	957,588.25	1.08
AUD ORIGIN ENERGY	73,789	619,244.28	0.69
JPY OSAKA GAS	138,000	561,850.44	0.63
CAD PEMBINA PIPELINE	15,269	468,614.48	0.52
USD PEOPLES UNITED FINANCIAL	22,292	329,105.47	0.37
USD PERRIGO	3,676	591,081.23	0.66
HKD POWER ASSETS HOLDINGS	68,977	685,249.50	0.77
USD PROCTER & GAMBLE	8,210	653,403.71	0.73
JPY RAKUTEN	31,200	535,322.89	0.60
AUD RAMSAY HEALTH CARE LIMITED	13,304	663,770.15	0.74
GBP RANDGOLD RESOURCES	9,159	619,778.87	0.69
AUD REA GROUP	1,111	39,800.55	0.04
USD RENAISSANCE HOLDINGS	5,968	578,092.21	0.65
CHF ROCHE HOLDINGS (cert. shares)	2,160	579,096.00	0.65
JPY SANKYO	21,800	754,788.66	0.84
JPY SANTEN PHARMACEUTICAL	56,000	793,704.48	0.89
CAD SAPUTO	22,238	593,646.32	0.66
EUR SES	20,013	687,256.39	0.77
CAD SHAW COMMUNICATIONS (nv) -B-	9,712	211,670.71	0.24
USD SHERWIN-WILLIAMS	2,167	598,802.58	0.67
JPY SHIMAMURA	4,800	432,293.57	0.48
SGD SINGAPORE PRESS HOLDINGS	229,000	679,414.10	0.76
SGD SINGAPORE TELECOMMUNICATIONS	218,800	678,588.48	0.76
EUR SNAM	128,923	607,876.84	0.68
AUD SONIC HEALTHCARE	41,136	623,893.88	0.70
USD SOUTHERN	15,801	679,570.73	0.76
NZD SPARK NEW ZEALAND	281,872	611,802.57	0.68
USD STERICYCLE INCORPORATED	5,034	686,618.64	0.77
SEK SWEDISH MATCH	12,916	368,899.06	0.41
CHF SWISS PRIME SITE	8,613	727,798.50	0.81
CHF SWISSCOM (reg. shares)	1,089	614,740.50	0.69
AUD TABCORP HOLDINGS	215,207	756,906.98	0.85
AUD TATTS GROUP	201,891	596,221.74	0.67
DKK TDC	90,254	627,593.39	0.70
AUD TELSTRA	143,669	672,667.13	0.75
CAD TELUS NON-CANADIAN	997	32,165.90	0.04
EUR TERNA	133,241	569,860.43	0.64
ILS TEVA PHARMACEUTICAL INDUSTRIES (units)	12,928	788,130.62	0.88
USD THE HERSHEY COMPANY	6,226	610,219.11	0.68
HKD THE LINK REAL ESTATE INVESTMENT TRUST	113,584	680,168.15	0.76
USD TJX COS	10,008	680,922.86	0.76
JPY TOBU RAILWAY	59,000	272,370.22	0.30
JPY TONENGENERAL SEKIYU	46,000	386,339.70	0.43
JPY TOYO SUISAN KAISHA	21,500	736,565.85	0.82
CAD TRANSCANADA	12,746	529,395.93	0.59
AUD TRANSURBAN GROUP	91,377	646,156.29	0.72
GBP VODAFONE GROUP	154,770	491,965.95	0.55
EUR VW	1,753	438,965.50	0.49
USD WAL-MART STORES	8,394	670,574.99	0.75
USD WASTE MANAGEMENT	5,995	315,770.30	0.35
JPY WEST JAPAN RAILWAY	14,700	750,407.90	0.84
AUD WOOLWORTHS	26,994	590,676.64	0.66
Shares (and equity-type securities)		89,202,295.63	99.59
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		89,202,295.63	99.59
Total of Portfolio		89,202,295.63	99.59
Cash at banks and at brokers		637,675.62	0.71
Due to banks and to brokers		-394,372.52	-0.44
Other net assets		128,218.81	0.14
Total net assets		89,573,817.54	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	USD	20753420	LU0893366434	1.60%	1.84%
B -Capitalisation	USD	20753422	LU0893366517	2.60%	2.79%

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 118.62%.

Fund Performance

		YTD	Since Inception	2014
A -Capitalisation	USD	-0.67%	14.41%	7.18%
B -Capitalisation	USD	-0.88%	12.04%	6.09%

Statement of Net Assets in USD and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	24,826,178.43
Cash at banks and at brokers	3,073,183.63
Income receivable	20,466.38
Formation expenses	10,722.77
	27,930,551.21
Liabilities	
Provisions for accrued expenses	52,914.64
	52,914.64
Net assets	27,877,636.57

Fund Evolution		31.03.2015	30.09.2014	30.09.2013
Total net assets	USD	27,877,636.57	27,290,277.85	16,764,381.01
Net asset value per share				
A -Capitalisation	USD	114.41	114.26	103.60
B -Capitalisation	USD	112.04	112.40	103.01

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	USD	164,514.665	179,746.232	4,932.439	20,164.006
B -Capitalisation	USD	80,823.925	60,084.070	25,523.645	4,783.790

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	27,290,277.85
Income	
Interest on investments in securities (net)	1,946.72
Dividends (net)	153,404.66
Bank interest	850.66
	156,202.04
Expenses	
Management fee	248,363.18
Custodian and safe custody fees	12,617.04
Printing and publication expenses	2,404.15
Audit, control, legal, representative bank and other expenses	32,336.64
"Taxe d'abonnement"	6,814.31
Amortisation of formation expenses	2,406.86
	304,942.18
Net income (loss)	-148,740.14
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-75,891.37
Net realised gain (loss) on financial futures contracts	-68.17
Net realised gain (loss) on foreign exchange	-4,068.89
	-80,028.43
Net realised gain (loss)	-228,768.57
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	241,395.68
	241,395.68
Net increase (decrease) in net assets as a result of operations	12,627.11
Subscriptions / Redemptions	
Subscriptions	3,442,154.08
Redemptions	-2,867,422.47
	574,731.61
Net assets at the end of the period	27,877,636.57

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	69.45
Switzerland	8.09
France	5.21
Canada	2.96
United Kingdom	1.90
Netherlands Antilles	1.44
Total	89.05

Breakdown by Economic Sector

Countries and central governments	17.94
Pharmaceuticals, cosmetics and medical products	14.19
Food and soft drinks	10.50
Tobacco and alcoholic beverages	6.76
Energy and water supply	6.63
Insurance companies	4.46
Banks and other credit institutions	4.07
Traffic and transportation	3.54
Internet, software and IT services	3.46
Financial, investment and other div. companies	3.07
Mining, coal and steel industry	2.96
Precious metals and precious stones	2.90
Miscellaneous trading companies	2.03
Electrical appliances and components	1.99
Chemicals	1.82
Petroleum	1.44
Lodging and catering industry, leisure facilities	1.29
Total	89.05

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ABB ADR	26,200	554,654.00	1.99
USD BANK OF NEW YORK MELLON	28,200	1,134,768.00	4.07
USD BAXTER INTERNATIONAL	12,100	828,850.00	2.97
USD DIAGEO ADR	4,800	530,736.00	1.90
USD EXPEDITORS INTERNATIONAL OF WASHINGTON	20,500	987,690.00	3.54
USD EXPRESS SCRIPTS HOLDINGS	19,300	1,674,661.00	6.01
USD FRANCO-NEVADA	17,000	825,180.00	2.96
USD ITC HOLDINGS	22,900	857,147.00	3.07
USD MC CORMICK (non voting)	15,900	1,226,049.00	4.40
USD MCDONALD'S	3,700	360,528.00	1.29
USD MICROSOFT	23,700	963,523.50	3.46
USD NESTLE -ADR-	22,600	1,699,984.43	6.10
USD PHILIP MORRIS INTERNATIONAL	18,000	1,355,940.00	4.86
USD PRAXAIR	4,200	507,108.00	1.82
USD ROYAL GOLD	12,800	807,808.00	2.90
USD SANOFI -ADR-	29,400	1,453,536.00	5.21
USD SCHLUMBERGER	4,800	400,512.00	1.44
USD SPECTRA ENERGY	51,100	1,848,287.00	6.63
USD SYSCO	15,000	565,950.00	2.03
USD WR BERKLEY	24,600	1,242,546.00	4.46
Shares (and equity-type securities)		19,825,457.93	71.11
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD US 28.05.2015	2,000,000	2,000,763.61	7.18
USD US 30.04.2015	3,000,000	2,999,956.89	10.76
Bonds		5,000,720.50	17.94
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		5,000,720.50	17.94
Total of Portfolio		24,826,178.43	89.05
Cash at banks and at brokers		3,073,183.63	11.02
Other liabilities		-21,725.49	-0.07
Total net assets		27,877,636.57	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	CHF	20121568	LU0860368272	2.15%	7.11%
A -Capitalisation	EUR	20121566	LU0860367977	2.15%	7.05%
B -Capitalisation	EUR	20121716	LU0860368355	1.65%	5.71%

The TER without performance fee for White Fleet- Quaesta Capital Global Opportunities -A-CHF is 2.97%.

The TER without performance fee for White Fleet- Quaesta Capital Global Opportunities -A-EUR is 2.95%.

The TER without performance fee for White Fleet-Quaesta Capital Global Opportunities -B-EUR is 2.36%.

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 273.65%.

Fund Performance

		YTD	Since Inception	2014
A -Capitalisation	CHF	12.97%	14.79%	1.53%
A -Capitalisation	EUR	12.40%	28.32%	1.62%
B -Capitalisation	EUR	12.54%	30.33%	2.17%

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in EUR)
EURO STOXX 50 INDEX -10- 06/15	EUR	75	2,723,250.00	36,000.00
Net unrealised gain on financial futures contracts				36,000.00

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
CHF	320,000	EUR	-304,284	15.04.2015	2,599.46
<i>Credit Suisse Zürich</i>					
CHF	21,000	EUR	-19,871	15.04.2015	267.90
<i>Credit Suisse Zürich</i>					
EUR	411,400	JPY	-55,000,000	03.06.2015	-15,631.99
<i>Credit Suisse Zürich</i>					
USD	2,000,000	JPY	-239,230,000	03.06.2015	3,523.37
<i>Credit Suisse Zürich</i>					
EUR	6,728,972	JPY	-900,000,000	03.06.2015	-258,816.23
<i>Credit Suisse Zürich</i>					
EUR	686,012	GBP	-500,000	03.06.2015	-4,446.35
<i>Credit Suisse Zürich</i>					
EUR	4,800,000	USD	-5,366,400	03.06.2015	-193,448.04
<i>Credit Suisse Zürich</i>					
CHF	35,000	EUR	-32,908	15.04.2015	657.59
<i>Credit Suisse Zürich</i>					
USD	2,638,560	EUR	-2,400,000	03.06.2015	55,123.03
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-410,171.26

Statement of Net Assets in EUR and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	15,410,324.04
Cash at banks and at brokers	1,989,336.67
Income receivable	53,596.08
Prepaid expenses	398.43
Formation expenses	13,687.08
Net unrealised gain on financial futures contracts	36,000.00
	17,503,342.30
Liabilities	
Due to banks and to brokers	144,479.14
Provisions for accrued expenses	497,895.99
Net unrealised loss on forward foreign exchange contracts	410,171.26
	1,052,546.39
Net assets	16,450,795.91

Fund Evolution		31.03.2015	30.09.2014	30.09.2013
Total net assets	EUR	16,450,795.91	13,643,356.40	13,388,943.43
Net asset value per share				
A -Capitalisation	CHF	1,147.85	976.53	/
A -Capitalisation	EUR	1,283.20	1,097.47	1,114.55
B -Capitalisation	EUR	1,303.31	1,111.95	1,123.26

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	CHF	331.125	321.125	10.000	0.000
A -Capitalisation	EUR	2,394.371	1,495.310	1,725.456	826.395
B -Capitalisation	EUR	9,985.362	10,560.236	0.000	574.874

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	13,643,356.40
Income	
Dividends (net)	90,094.97
	90,094.97
Expenses	
Management fee	140,985.10
Performance fee	518,477.79
Custodian and safe custody fees	7,737.90
Printing and publication expenses	1,221.67
Interest and bank charges	4,670.91
Audit, control, legal, representative bank and other expenses	34,040.56
"Taxe d'abonnement"	1,344.14
Amortisation of formation expenses	1,994.59
	710,472.66
Net income (loss)	-620,377.69
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-13,388.41
Net realised gain (loss) on financial futures contracts	830,610.27
Net realised gain (loss) on forward foreign exchange contracts	-675,113.79
Net realised gain (loss) on foreign exchange	-40,302.18
	101,805.89
Net realised gain (loss)	-518,571.80
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,249,515.51
Change in net unrealised appreciation (depreciation) on financial futures contracts	136,456.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-517,982.30
	2,867,989.88
Net increase (decrease) in net assets as a result of operations	2,349,418.08
Subscriptions / Redemptions	
Subscriptions	2,036,872.49
Redemptions	-1,578,851.06
	458,021.43
Net assets at the end of the period	16,450,795.91

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Japan	49.37
USA	28.19
France	7.20
Germany	4.61
United Kingdom	4.31
Total	93.68

Breakdown by Economic Sector

Internet, software and IT services	12.65
Financial, investment and other div. companies	12.38
Banks and other credit institutions	10.52
Pharmaceuticals, cosmetics and medical products	9.22
Computer hardware and networking	8.17
Retailing, department stores	7.38
Countries and central governments	6.08
Photographic and optics	6.01
Electrical appliances and components	5.85
Vehicles	5.75
Index	4.61
Real estate	4.47
Miscellaneous services	0.59
Total	93.68

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets			
Call-Options			
EUR DJ EURO STOXX 50 INDEX (call) -3500-19.06.2015	350	755,300.00	4.59
Call-Options		755,300.00	4.59
Put-Options			
EUR DJ EURO STOXX 50 INDEX (put) -2800-17.04.2015	500	3,500.00	0.02
Put-Options		3,500.00	0.02
Securities listed on a stock exchange or other organised markets		758,800.00	4.61
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
JPY ASAHII INTECC	9,000	586,959.03	3.57
JPY ASSET MANAGERS	80,000	195,031.89	1.19
USD DAVITA HEALTHCARE PARTNERS	12,000	908,156.42	5.52
USD IBM	9,000	1,344,972.07	8.17
JPY MABUCHI MOTOR	6,000	296,740.40	1.80
JPY MEITEC	9,000	281,251.20	1.71
JPY MITSUBISHI ELECTRIC	60,000	665,453.15	4.05
USD MOODY'S	1,000	96,648.04	0.59
JPY NITORI HOLDINGS	8,000	505,592.22	3.07
JPY OLYMPUS	28,500	987,989.47	6.01
USD ORACLE	20,000	803,538.18	4.88
JPY ORIX	47,000	616,147.82	3.75
EUR SANOFI	2,000	183,860.00	1.12
JPY SEVEN & I HOLDINGS	17,000	666,936.08	4.05
JPY SUMITOMO MITSUI FINANCIAL GROUP	17,500	625,206.47	3.80
JPY SUMITOMO MITSUI TRUST BANK	120,000	461,647.93	2.81
JPY TAKEDA PHARMACEUTICAL	16,000	745,220.57	4.53
GBP TESCO	211,926	708,470.56	4.31
JPY TOKYO TATEMONO	79,000	539,753.86	3.28
USD US BANCORP	12,000	487,932.96	2.97
USD VERISIGN	16,000	997,690.88	6.06
JPY YAMAHA MOTOR	42,000	946,308.39	5.75
Shares (and equity-type securities)		13,651,507.59	82.99
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR FRANCE 02.04.2015	1,000,000	1,000,016.45	6.08
Bonds		1,000,016.45	6.08
Securities listed on a stock exchange or other organised markets: Bonds		1,000,016.45	6.08
Total of Portfolio		15,410,324.04	93.68
Cash at banks and at brokers		1,989,336.67	12.09
Due to banks and to brokers		-144,479.14	-0.88
Other liabilities		-804,385.66	-4.89
Total net assets		16,450,795.91	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	14548540	LU0721514452	0.80%	1.27%

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was -7.90%.

Fund Performance

		YTD	Since Inception	2014	2013
B -Capitalisation	USD	-0.26%	37.20%	4.91%	24.80%

Statement of Net Assets in USD and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	27,799,133.99
Cash at banks and at brokers	1,891,838.09
Income receivable	22,445.45
Formation expenses	13,647.36
	29,727,064.89
Liabilities	
Provisions for accrued expenses	36,468.14
	36,468.14
Net assets	29,690,596.75

Fund Evolution		31.03.2015	30.09.2014	30.09.2013
Total net assets	USD	29,690,596.75	29,048,448.09	27,278,890.17
Net asset value per share				
B -Capitalisation	USD	1,372.02	1,344.29	1,223.30

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	21,640.073	21,608.706	433.738	402.371

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2014 to 31.03.2015
Net assets at the beginning of the period	29,048,448.09
Income	
Dividends (net)	252,715.50
Bank interest	574.64
	253,290.14
Expenses	
Management fee	116,829.19
Custodian and safe custody fees	15,135.34
Administration expenses	21,954.90
Printing and publication expenses	2,554.98
Interest and bank charges	102.87
Audit, control, legal, representative bank and other expenses	33,771.81
"Taxe d'abonnement"	7,253.21
Amortisation of formation expenses	3,789.52
	201,391.82
Net income (loss)	51,898.32
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-647,819.81
Net realised gain (loss) on foreign exchange	-77,798.83
	-725,618.64
Net realised gain (loss)	-673,720.32
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,242,124.65
	1,242,124.65
Net increase (decrease) in net assets as a result of operations	568,404.33
Subscriptions / Redemptions	
Subscriptions	603,274.59
Redemptions	-529,530.26
	73,744.33
Net assets at the end of the period	29,690,596.75

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	40.35
United Kingdom	35.14
France	9.87
Spain	3.10
Germany	2.78
Canada	2.39
Total	93.63

Breakdown by Economic Sector

Retailing, department stores	10.50
Financial, investment and other div. companies	8.92
Pharmaceuticals, cosmetics and medical products	7.61
Computer hardware and networking	6.95
Chemicals	6.55
Energy and water supply	6.21
Electronics and semiconductors	6.20
Miscellaneous services	5.77
Insurance companies	5.55
Aeronautic and astronautic industry	4.09
Forestry, paper and forest products	3.52
Telecommunication	3.35
Tobacco and alcoholic beverages	2.96
Mechanical engineering and industrial equipment	2.90
Internet, software and IT services	2.62
Miscellaneous consumer goods	2.40
Petroleum	1.88
Textiles, garments and leather goods	1.76
Food and soft drinks	1.34
Building materials and building industry	0.96
Lodging and catering industry, leisure facilities	0.82
Photographic and optics	0.77
Total	93.63

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
GBP ADMIRAL GROUP	25,000	567,841.52	1.91
USD AFLAC	8,000	512,080.00	1.72
USD AMPHENOL -A-	10,000	589,300.00	1.98
USD APPLE	7,000	871,010.00	2.93
GBP ASTRAZENECA	15,000	1,030,242.67	3.47
USD AUTOZONE	1,250	852,700.00	2.87
GBP BAE SYSTEMS	85,000	660,588.97	2.22
GBP BUNZL	38,500	1,046,513.37	3.52
GBP CAPITA	41,000	679,272.07	2.29
EUR CARREFOUR	16,515	551,446.75	1.86
GBP COBHAM	123,000	565,469.26	1.87
GBP CRODA INTERNATIONAL	10,000	406,619.07	1.37
USD DEERE & CO	6,025	528,332.25	1.78
EUR E.ON (reg. shares)	17,059	254,392.17	0.86
EUR ESSILOR INTERNATIONAL	2,000	229,406.40	0.77
USD HEWLETT-PACKARD	11,000	342,760.00	1.15
EUR IBERDROLA	142,658	919,594.59	3.10
USD IBM	2,450	393,225.00	1.32
GBP ICAP	65,000	508,533.63	1.71
GBP IMI	17,500	331,240.89	1.12
GBP IMPERIAL TOBACCO	20,000	879,746.11	2.96
GBP INDIVIOR	12,000	33,847.81	0.11
USD INTEL	40,000	1,250,800.00	4.22
USD JOHNSON & JOHNSON	6,000	603,600.00	2.03
USD MCDONALD'S	2,500	243,600.00	0.82
GBP MORRISON (W.M.) SUPERMARKETS	165,000	473,980.66	1.60
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	2,650	571,354.58	1.92
GBP NEXT	5,000	521,449.24	1.76
USD ORACLE	18,000	776,700.00	2.62
USD PEPSICO	4,150	396,823.00	1.34
USD POTASH CORPORATION OF SASKATCHEWAN	22,000	709,500.00	2.39
GBP RECKITT BENCKISER GROUP	12,000	1,033,248.89	3.48
GBP SAGE GROUP	66,543	461,037.11	1.55
EUR SANOFI	6,000	592,396.92	2.00
USD SIGMA-ALDRICH	6,000	829,500.00	2.79
EUR SOCIETE BIC	5,000	711,525.00	2.40
GBP SSE	30,000	667,158.12	2.25
EUR TOTAL	11,260	559,614.68	1.88
USD VERIZON COMMUNICATIONS	8,547	415,640.61	1.40
EUR VINCI	5,000	285,845.10	0.96
GBP VODAFONE GROUP	177,272	580,157.55	1.95
USD WALGREENS BOOTS ALLIANCE	15,500	1,312,540.00	4.43
USD WAL-MART STORES	15,000	1,233,750.00	4.17
USD 3M	5,000	824,750.00	2.78
Shares (and equity-type securities)	27,799,133.99	93.63	
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)	27,799,133.99	93.63	
Total of Portfolio	27,799,133.99	93.63	
Cash at banks and at brokers	1,891,838.09	6.37	
Other liabilities	-375.33	/	
Total net assets	29,690,596.75	100.00	

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	20122502	LU0860369676	0.55%	2.87%
B -Capitalisation	EUR	20122499	LU0860369320	0.55%	2.88%
B -Capitalisation	USD	20122500	LU0860369593	0.55%	2.89%

For the period from 01.04.2014 to 31.03.2015, the Portfolio Turnover Rate was 50.78%.

Fund Performance

		YTD	Since Inception	2014
B -Capitalisation	CHF	6.79%	21.63%	19.67%
B -Capitalisation	EUR	7.55%	22.31%	20.08%
B -Capitalisation	USD	7.39%	24.00%	20.35%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
CHF	18,150,000	USD	-18,777,546	30.04.2015	-69,814.22
Credit Suisse Luxembourg					
EUR	745,000	USD	-805,975	30.04.2015	-5,675.41
Credit Suisse Luxembourg					
Net unrealised loss on forward foreign exchange contracts					-75,489.63

Statement of Net Assets in USD and Fund Evolution

	31.03.2015
Assets	
Investments in securities at market value	21,982,937.17
Cash at banks and at brokers	1,648,898.33
Income receivable	354.38
Prepaid expenses	372.79
Formation expenses	13,899.38
	23,646,462.05
Liabilities	
Provisions for accrued expenses	14,172.59
Net unrealised loss on forward foreign exchange contracts	75,489.63
	89,662.22
Net assets	23,556,799.83

Fund Evolution		31.03.2015	30.09.2014	30.09.2013
Total net assets	USD	23,556,799.83	23,341,483.87	28,006,047.96
Net asset value per share				
B -Capitalisation	CHF	1,216.33	1,009.55	900.53
B -Capitalisation	EUR	1,223.12	1,007.53	895.65
B -Capitalisation	USD	1,240.01	1,022.60	905.49

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	15,097.954	15,669.954	4.000	576.000
B -Capitalisation	EUR	616.000	616.000	0.000	0.000
B -Capitalisation	USD	3,097.076	5,868.785	0.000	2,771.709

Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2014 to
31.03.2015

Net assets at the beginning of the period	23,341,483.87
Income	
Other income	1,740.32
	1,740.32
Expenses	
Management fee	75,099.37
Custodian and safe custody fees	14,062.06
Printing and publication expenses	2,204.37
Interest and bank charges	2,046.23
Audit, control, legal, representative bank and other expenses	59,570.62
"Taxe d'abonnement"	2,316.61
Amortisation of formation expenses	2,508.16
	157,807.42
Net income (loss)	-156,067.10
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,595,662.37
Net realised gain (loss) on forward foreign exchange contracts	-436,575.90
Net realised gain (loss) on foreign exchange	-149,259.57
	1,009,826.90
Net realised gain (loss)	853,759.80
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,395,686.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	27,317.11
	3,423,004.05
Net increase (decrease) in net assets as a result of operations	4,276,763.85
Subscriptions / Redemptions	
Subscriptions	5,212.10
Redemptions	-4,066,659.99
	-4,061,447.89
Net assets at the end of the period	23,556,799.83

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Luxembourg	55.16
Ireland	38.16
Total	93.32

Breakdown by Economic Sector

Investment trusts/funds	93.32
Total	93.32

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD ASPECT DIVERSIFIED TRENDS FUND -A- USD INSTITUTIONAL	33,636	4,301,054.06	18.26
USD DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX -11C-U-	31,635	4,336,205.89	18.41
USD FUNDLOGIC ALTERNATIVES PLC - MS LYNX UCITS FUND -E- USD	2,730	3,786,073.86	16.07
USD GAVEKAL MULTI - FUND DYNAMIC FUTURES FUND	7,353	902,786.99	3.83
USD MAN UMBRELLA SICAV - MAN AHIL TREND	32,558	4,359,789.15	18.51
USD MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - GRAHAM CAPITAL SYSTEMATIC MACRO FUND -B- USD	38,628	4,297,027.22	18.24
Fund units (Open-End)		21,982,937.17	93.32
Securities listed on a stock exchange or other organised markets: Investment funds			
Total of Portfolio		21,982,937.17	93.32
Cash at banks and at brokers		1,648,898.33	7.00
Other liabilities		-75,035.67	-0.32
Total net assets		23,556,799.83	100.00