

EDMOND DE ROTHSCHILD FUND

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
March 31, 2015

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

20 Boulevard Emmanuel Servais
L-2535 Luxembourg

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)*
Chairman of the Board of Directors represented by Mr. Laurent Tignard, Global Chief Executive Officer of the Asset Management
47 Rue du Faubourg Saint Honoré
F-75008 Paris

DIRECTORS

Mr Didier Deléage (from July 28, 2014), Director
Chief Operating Officer of EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)*
47 Rue du Faubourg Saint Honoré
F-75008 Paris

Mrs Alessandra Gaudio (from July 28, 2014 to February 20, 2015), Director
Private Banking Global Chief Investment Officer of EDMOND DE ROTHSCHILD (SUISSE) S.A.**
18 Rue de Hesse
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Mr Geoffroy Linard de Guertechin, Director,
Chief Executive Officer of EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)****
20 Boulevard Emmanuel Servais
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CH-1204 Geneva

Mr Franck Sarrazin (from July 28, 2014), Director
Vice-Chairman of the Executive Committee of EDMOND DE ROTHSCHILD (EUROPE)***
20 Boulevard Emmanuel Servais
L-2535 Luxembourg

Mr Pierre-Marie Valenne, Director (until March 31, 2015)
Vice-Chairman of the Management Committee of EDMOND DE ROTHSCHILD (EUROPE)***
20 Boulevard Emmanuel Servais
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MANAGEMENT COMPANY

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)****
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AUDITOR

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DEPOSITARY BANK AND DOMICILIARY AGENT

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ADMINISTRATIVE AGENT

EDMOND DE ROTHSCHILD (EUROPE)*** (until December 31, 2014)
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INVESTMENT MANAGERS

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DIRECTORS AND ADMINISTRATION
(continued)

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GLOBAL DISTRIBUTOR

EDMOND DE ROTHSCHILD ASSET MANAGEMENT
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F-75008 PARIS
Or any member of Edmond de Rothschild Group that the
Management Company may appoint as sale agent or
distributor.

LOCAL AGENTS

In Germany (paying and information agent)

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In Switzerland (paying agent and legal representative)

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** formerly BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A. from June 1, 2014

*** formerly BANQUE PRIVEE EDMOND DE ROTHSCHILD EUROPE from June 1, 2014

**** formerly EDMOND DE ROTHSCHILD INVESTMENT ADVISORS from June 1, 2014

INFORMATION TO THE SHAREHOLDERS

All information concerning the SICAV is published in newspapers designated by the Board of Directors and, if required by law, in the Memorial, the official gazette of Luxembourg, and deposited with the Registrar of the Luxembourg District Court.

The articles of incorporation have been deposited with the Registrar of the Luxembourg District Court, where they are available for inspection and where copies may be obtained.

The issue and redemption prices of shares of each Sub-Fund are made public at the registered office of the SICAV, where the annual and semi-annual reports may be obtained.

Investors residing in Germany can receive free of charge from the German Payments and Information Office the prospectus, the articles of association of the investment company and the most recent report on activities and, insofar as subsequently published, also the latest semi-annual report, as well as requesting the net asset value per share, the current issue, exchange and redemption prices of the shares and all other financial information about the

SICAV which is available to the shareholders from the registered office of the investment company.

The issue and redemption prices of the shares of each Sub-Fund as well as other communications to the shareholders are published in the “Bundesanzeiger”.

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

The Management Company draws the attention of investors to the fact that before subscribing to any Shares, investors may consult the key investor information document (“KIID”) for the Share Classes, available from the website www.groupedr.eu. A paper copy of the key investor information may also be obtained free of charge from the registered office of the Management Company, the Global Distributor or from intermediaries who are part of the distribution network.

NET ASSET VALUE PER SHARE

For all the QUAM Sub-Funds the net asset value of the shares is calculated on each business day in Luxembourg.

For all other Sub-Funds the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets are open (official calendar of EURONEXT PARIS S.A.) is a Valuation Day.

For all Sub-Funds the Net Asset Value:

- is not calculated on Good Friday or 24 December (Christmas Eve)
- is calculated and published on the first Business Day following the relevant Valuation Day (the “NAV calculation day”).

If the 30th September and/or the 31st March are not bank working days in Luxembourg, then, for the purpose of the SICAV financial reporting and statements, a net asset value per share will be calculated for each Sub-Fund as at these dates, provided that such net asset value will not be used for the purposes of subscription, redemption and conversion.

RISK MANAGEMENT

The global risk exposure is determined by using the Commitment Approach.

INFORMATION TO THE SHAREHOLDERS IN SWITZERLAND (Unaudited)

EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva, was authorised by the Swiss Federal Banking Commission as Swiss representative of the SICAV and acts also as paying agent.

The prospectus, the simplified prospectus, the Key Investors Information Document (KIID), the articles of

incorporation, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, EDMOND DE ROTHSCHILD (SUISSE) S.A., 18, rue de Hesse, CH-1204 Geneva.

INFORMATION TO THE INVESTORS IN SWITZERLAND (Unaudited)

The Total Expense Ratio (TER) as at September 30, 2014 for each Sub-Fund is calculated in accordance with the recommendations of the S.F.A.M.A., approved by the FINMA and is including under the statistical information of each Sub-Fund.

TER (Total Expense Ratio)

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follow:

TER = Total charges of the Sub-Fund's/Average net asset value of the Sub-Fund

Average net asset value of the Sub-Fund = Amount of net assets over the year / Observation's number.

If a collective investment scheme invests at least 10% of its net assets as a fund of funds in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines, a composite (synthetic) TER of the fund of funds is to be calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of:

- the prorated TER of the individual target funds, weighted on the basis of their proportion in the net assets of the fund of funds as of the closing date,
- the issue and redemption commissions of the target funds actually paid, and
- the TER of the fund of funds minus the reimbursements received from the target funds during the reporting period.

If any of the target funds does not publish a TER pursuant to the present guidelines, the following procedure must be followed when disclosing the costs incurred by the fund of funds:

- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the fund of funds.

- A composite (synthetic) value must be indicated for the overall costs that the fund of funds is expected to incur. To this end

- o a truncated (synthetic) TER is calculated which – weighted on the basis of the fund of fund's investment proportion – includes the TERs of all target funds for which the TER is determined as per the present guidelines (i.e. target funds with TER), and
- o to this are added for each of the other target funds (i.e. target funds without TER) the issue and redemption commissions plus as precise as possible an estimate of the upper limit of the costs relevant for the TER. This value – weighted on the basis of the target funds' weighting in the fund of fund – must include the maximum management fee and the most recent performance-related management fee available for this target fund.

PTR (Portfolio Turnover Rate)

As an indicator of the relevance of the additional costs incurred by the Fund at the time of the purchase or sale of investments, the internationally recognized PTR is disclosed, in accordance with the standard method below:

$$PTR = ((\text{amount 1} - \text{amount 2}) / \text{average net wealth of the SICAV}) \times 100$$

Amount 1 = Total securities transactions = X + Y

Purchase of securities = X

Sale of securities = Y

Amount 2 = Total transactions involving Sub-Fund shares = S + T

Issues of Sub-Fund shares = S

Redemption of Sub-Fund shares = T

INFORMATION TO THE INVESTORS IN SWITZERLAND (Unaudited) (continued)

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch					
			N.A.V. as at 03.31.15	2015 in %	2014 in %	2013 in %	2012 in %
EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS MID TERM	A-EUR	03.22.01	246.00	2.50	4.61	3.49	2.23
EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS (formerly EUROPEAN CONVERTIBLE BONDS)	A-EUR	03.06.01	262.29	7.60	16.48	9.56	2.50
	I-EUR	05.14.14	103.41	-	-	-	-
	K-EUR	09.26.14	107.71	-	-	-	-
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE	A-EUR	05.14.01	254.75	110.92	11.16	14.20	3.31
EDMOND DE ROTHSCHILD FUND - QUAM 5	A-CHF	01.21.14	120.78	5.97	-	-	-
	A-EUR	01.21.14	142.81	7.80	-	-	-
	A-USD	01.21.14	142.94	7.06	-	-	-
	B-CHF DIS	01.21.14	109.48	5.95	-	-	-
	B-EUR DIS	01.21.14	114.56	7.79	-	-	-
	B-USD DIS	01.21.14	112.72	7.05	-	-	-
	D-EUR	01.21.14	131.69	8.07	-	-	-
	D-USD	01.21.14	108.86	7.35	-	-	-
	E-EUR	01.21.14	107.36	6.08	-	-	-
	E-CHF	02.04.15	100.49	-	-	-	-
	R-EUR	01.21.14	108.70	7.52	-	-	-
EDMOND DE ROTHSCHILD FUND - QUAM 10	A-CHF	01.21.14	140.33	5.87	-	-	-
	A-EUR	01.21.14	173.32	6.95	-	-	-
	A-USD	01.21.14	184.42	6.41	-	-	-
	B-CHF DIS	01.21.14	137.54	5.86	-	-	-
	B-EUR DIS	01.21.14	170.20	6.95	-	-	-
	B-USD DIS	01.21.14	181.73	6.40	-	-	-
	D-CHF	01.21.14	131.13	6.04	-	-	-
	D-EUR	01.21.14	129.46	7.16	-	-	-
	D-USD	01.21.14	111.00	6.59	-	-	-
	E-CHF	01.21.14	136.59	6.17	-	-	-
	R-EUR	01.21.14	110.68	6.75	-	-	-
EDMOND DE ROTHSCHILD FUND - QUAM 15	A-CHF	01.21.14	128.85	9.69	-	-	-
	A-EUR	01.21.14	168.63	10.51	-	-	-
	A-GBP	01.21.14	115.44	10.56	-	-	-
	A-USD	01.21.14	177.29	10.20	-	-	-
	B-CHF DIS	01.21.14	106.47	9.68	-	-	-
	B-USD DIS	01.21.14	109.60	10.23	-	-	-
	D-CHF	01.21.14	137.90	10.04	-	-	-
	D-EUR	01.21.14	125.64	10.29	-	-	-
	E-CHF	01.21.14	107.52	0.25	-	-	-
	E-EUR	01.21.14	147.21	10.85	-	-	-
EDMOND DE ROTHSCHILD FUND - RETURN PLUS	A-CHF	02.03.15	99.96	-	-	-	-
	A-EUR	02.04.15	100.13	-	-	-	-
	A-USD	02.10.15	100.39	-	-	-	-
	B-CHF DIS	02.06.15	100.10	-	-	-	-
	B-EUR DIS	02.10.15	100.42	-	-	-	-
	B-USD DIS	02.10.15	100.39	-	-	-	-
	D-CHF	16.03.15	99.81	-	-	-	-
	E-CHF	01.22.15	100.00	-	-	-	-
	E-EUR	01.22.15	100.24	-	-	-	-

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

INFORMATION TO THE INVESTORS IN SWITZERLAND (Unaudited) (continued)

Sub-Funds	Classes of Shares	Date of launch					
			N.A.V. as at 03.31.15	2015 in %	2014 in %	2013 in %	2012 in %
EDMOND DE ROTHSCHILD FUND – QUAM SUSTAINABLE 10	A-EUR	01.31.14	110.71	1.35	-	-	-
	M-EUR	01.31.14	109.24	(1.33)	-	-	-
EDMOND DE ROTHSCHILD FUND – INCOME EUROPE	A-EUR	12.31.13	112.04	7.41	-	-	-
	B-EUR DIS	12.31.13	108.58	4.10	-	-	-
	IA-EUR	12.31.13	112.82	7.79	-	-	-
	ID-EUR DIS	12.31.13	109.51	4.49	-	-	-
EDMOND DE ROTHSCHILD FUND – PREMIUMSPHERE	A-EUR	10.08.14	182.84	-	-	-	-
	A-USD	10.08.14	138.41	-	-	-	-
	B-EUR DIS	10.08.14	164.89	-	-	-	-
	I-EUR	10.08.14	165.14	-	-	-	-
	J-EUR DIS	10.08.14	166.21	-	-	-	-
	K-EUR	10.08.14	181.34	-	-	-	-
	R-EUR	10.08.14	144.10	-	-	-	-
EDMOND DE ROTHSCHILD FUND – SELECTIVE EUROPE	A-EUR	10.08.14	246.82	-	-	-	-
	A-USD	10.08.14	110.27	-	-	-	-
	B-EUR DIS	10.08.14	140.62	-	-	-	-
	I-EUR	10.08.14	25,718.76	-	-	-	-
	J-EUR DIS	10.08.14	148.17	-	-	-	-
	K-EUR	10.08.14	179.90	-	-	-	-
	L-GBP	10.08.14	1.03	-	-	-	-
	R-EUR	10.08.14	179.69	-	-	-	-
EDMOND DE ROTHSCHILD FUND – EURO CREDIT SHORT TERM	A-EUR	10.08.14	146.32	-	-	-	-
	B-EUR DIS	10.08.14	100.17	-	-	-	-
	I-CHF(H)	10.08.14	99.75	-	-	-	-
	I-EUR	10.08.14	11,186.86	-	-	-	-
	N-EUR	10.08.14	11,057.69	-	-	-	-
	O-EUR DIS	10.08.14	10,186.04	-	-	-	-
EDMOND DE ROTHSCHILD FUND – GLOBAL CROSSOVER BONDS	A-EUR	07.15.14	128.31	-	-	-	-
	A-USD(H)	07.15.14	102.19	-	-	-	-
	B-EUR DIS	07.15.14	119.35	-	-	-	-
	B-USD(H DIS	07.15.14	102.19	-	-	-	-
	I-EUR	07.15.14	132.20	-	-	-	-
	I-USD(H)	07.15.14	102.49	-	-	-	-
EDMOND DE ROTHSCHILD FUND – EMERGING CORPORATE BONDS	A-EUR (H)	07.15.14	87.97	-	-	-	-
	A-USD	07.15.14	134.35	-	-	-	-
	B-EUR (H) DIS	07.15.14	87.97	-	-	-	-
	B-USD DIS	07.15.14	113.08	-	-	-	-
	I-EUR (H)	07.16.14	95.28	-	-	-	-
	I-USD	07.15.14	112.38	-	-	-	-

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

INFORMATION TO THE INVESTORS IN SWITZERLAND (Unaudited) (continued)

Sub-Funds	Classes of Shares	Date of launch					
			N.A.V. as at 03.31.15	2015 in %	2014 in %	2013 in %	2012 in %
EDMOND DE ROTHSCHILD FUND – EURO IG CORPORATE BONDS	A-EUR	07.15.14	168.30	1.76	-	-	-
	A-GBP (H)	07.21.14	102.93	1.72	-	-	-
	B-CHF (H) DIS	07.23.14	102.46	1.32	-	-	-
	B-EUR DIS	07.21.14	102.99	1.76	-	-	-
	B-GBP (H) DIS	07.21.14	102.93	1.72	-	-	-
	I-EUR	07.21.14	103.29	1.97	-	-	-
EDMOND DE ROTHSCHILD FUND – US IG CORPORATE BONDS	A-USD	07.21.14	183.19	1.82	-	-	-
	B-USD DIS	07.21.14	136.02	1.82	-	-	-
	I-USD	07.21.14	101.81	2.03	-	-	-

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

REPORT ON THE ACTIVITIES OF THE SICAV *

EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS MID TERM

In the Euro Zone, the weakness of inflation all year long sustained ECB's action's expectations and pushed it to act with a diminution of rates and the announcement of new refinancing operations in June, followed by another diminution of rates and a purchase programme of Covered bonds and ABS securities in September, to finish with a Quantitative Easing programme with sovereign bonds purchases announced in January and enacted in March. ECB rates changed from 0% to -0,2% for the deposit rate and from 0,25% to 0,05% for the refinancing rate, enacting the way to negative rates.

Economic situations in Japan or China push also Central Banks to pursue actions with a new Japanese Quantitative Easing programme in October. Geopolitical tensions with conflicts in Ukraine or Middle East also sustained rate markets with flight to quality movements.

Unlike them, the Fed continued gradually diminishing its securities' purchases with the end of its programme in October and preparing markets for a potential first hike in 2015.

Given international environment and contrasted economic statistics, the American situation didn't dominate markets movements, on the contrary, five years rates declined there too with a huge flattening movement: 5, 10 and 30 years 'rates decreasing respectively of 35, 80 and 102bp during the exercise.

Core European rates such as German ones overperformed American ones with diminutions of 41, 73, and 138bp on 2, 5 and 10 years' rates. ECB's action sustained semi-core and peripheral rates with decreasing of 40, 91 and 161bp on French rates and 71, 129 and 196 bp on Spanish ones. Peripheral countries were also sustained by rating upgrades.

Among investment grade rated peripheral countries, Slovenia overperformed peers, backed by the success of its banking system restructuration programme realized without European assistance, followed by Spain backed by better growth perspectives.

All year long Euro Government Mid Term maintained its duration over the benchmark one with a overweight on peripheral duration in order to enjoy expected ECB's actions. The peripheral overweight was reinforced in September 2014 notably through exposures on the Madrid region and on Slovenia but also at the beginning of 2015 before the enactment of QE in March including the introduction of an investment on an Italian inflation linked bond. At the end of the exercise, this overweight on peripheral countries was reduced in favor of French rates.

Between 31 March 2014 and 31 March 2015, Euro Government Mid Term achieved a performance of 6,97% against a performance of 4,35% for the Barclays Euro Treasury 3-5 years benchmark.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS

During the second quarter 2015, the market has been impacted by the Ukrainian crisis and the Fed's shift to a slightly less accommodative policy. Both these events undermined equity markets, particularly in the emerging economies, which remain under pressure. The prospects of a slowdown and reports of a number of defaults in China have not helped reduce the uncertainty that has been impacting the economy all month. However, equity market performance has turned out rather positive in Europe, supported by the strengthening US dollar. If it proves to be sustainable, this trend will have a positive impact on the valuation of exporting companies. Establishing a hedge in late February helped us to contain volatility and limit the portfolio's decline. We have taken advantage of the good results reported by Deutsche Post. Meanwhile, we have invested in the Adidas convertible, which has once again become attractive. We took advantage of the rally posted by the Suez Environment convertible, which reached implied volatility levels of over 50%. The position has since been partly reduced. We also took some of the profits on our Peugeot 2016 and Faurecia 2018 as their convexity profile has deteriorated. ACS's new issue—in which we did not participate—helped revalue the old issue that we already had in the portfolio. In contrast, the Fresenius issue looked rewarding. It will allow the company to strengthen its hospital portfolio at zero financing cost. Since its issuance, the Maire Tecnimont equity has climbed over 38% and its convertible by 22 points. Our strategic position in Ageas Freshis another reason for the fund's good performance. Lastly, we have finally invested in Soitec. We reckon that commissioning its solar power plant in South Africa is a positive credit event.

In April, the fund's assets have increased sharply. The new subscriptions have primarily been invested in high yield bonds such as Quick's floater and Numéricable's 2019 at 4.875%. We have taken our profits on the Lafarge 2020 at 4.75%, which took off with news of the merger with Holcim. At the end of the period, and considering the fund's performance since the beginning of the year, we thought it best to buy cover in the form of put options on the Euro Stoxx 50 with a strike at 3050 in June. This tactic should enable us to maintain our leading convictions. Tensions in Ukraine flared up and will continue at least until the presidential election on May 25. In the meantime, we are steering clear of any securities that are directly or indirectly connected with Russia and East European states in general. On the primary market, we took part in the Sacyr issue. The builder successfully refinanced on excellent terms by coupling its bond issue with a capital increase. These transactions will help its risk premium to unwind, which should benefit the price of the equity and so contribute directly to our convertible. We pulled our profits on Maire Tecnimont since the underlying security has reached its target price, and we have exited the Peugeot 2016 in full. We sold our position in ESFG-BES as we felt that fraud and lack of governance were major risk factors penalising both BES and ESFG credit and stock valuation. Instead, we participated in the Alain Afflelou's new covered bond issue to maximise the portfolio's return. Regulatory changes and new entrants explain why this bond has been trading below its issue price. However, we are confident in the model the company has developed for dealing with a competitive and highly fragmented market. Sacyr and Soitec helped to offset the negative impact of ESFG-BES and Alain Afflelou with a positive news-flow. Sacyr could sell its stake in Repsol to visibly reduce its leverage. Soitec has contracts in Full Depleted SOI technology and in China for 200mm SOI. Pierre & Vacances published encouraging results leading to a rebound of both the equity and the convertible we hold. We also benefited from two attractive primary emissions in Italy, for Safilo and Sogefi. The portfolio has been positioned on Cap Gemini, Pernod Ricard, Suez Environment, Unibail and Faurecia via stock options in order to circumvent, on one hand, overvaluation of certain convertibles (Cap Gemini, Suez Environnement, Unibail), and secondly, to take advantage of the attractiveness displayed by some of the underlying assets. At the month end we maintained our hedging, buying a 3150-3000 put-spread for July.

European convertibles suffered badly in June. With weaker macroeconomic indicators and an accelerating primary market, convertible bond valuations collapsed, impacting mainly investment-grade bonds that were easier to sell to make room for new issues. Alcatel and STMicroelectronics took advantage of the convertible investors' strong appetite, to issue cheaply with low coupons, or even coupon zero for the shortest issues. Alcatel has recovered control of its intellectual property by refinancing the line from Goldman Sachs and Credit Suisse, which had taken its patents in as collateral. STMicroelectronics upped its leverage for almost zero funding cost. The primary market, meanwhile, totalled about \$56 billion — including \$18 billion just for June. The United States and Europe accounted for 75% of these, issuing \$26 billion and \$16 billion respectively. We subscribed to the STMicroelectronics convertible bond, mainly for its credit quality and our positive take on the underlying stock's potential. But we opted to hold onto our Alcatel 2018 convertibles, rather than subscribe to the new issues. Folli Follie and Nexity's issues also look interesting. We also took advantage of selected market developments to adjust certain options positions we had on SAP and UCB. Meanwhile, we took the profits on our Unibail options that offered no further interest compared with the new convertible, in which we took part. Faurecia's decline prompted us to adjust our options at a lower strike. Turning to credit, we subscribed to Novafives' new issue. Falling valuations and primary market momentum are opening up new investment opportunities.

July followed in June's footsteps with convertible bond and equity markets falling to the same extent. Convertible bonds (with an Investment Grade bias) continued to correct in an environment featuring weak liquidity, significant geopolitical tensions and a stalled macro-economic environment in Europe. Some corporate earnings reports — such as at Alcatel and Adidas — proved disappointing. Adidas has lost market share in the United States and in golfing. The German-based group also recorded restructuring costs related to Russia. Alcatel is down on slightly weaker activity in its core networking business, which has wiped out the gains made in wireless. We took advantage of the relatively low volatility on the options market to re-strike downward some options positions such as Suez Environnement and Faurecia. Our hedges have, however, worked well. We bought puts at 3,200 in early July, just when volatility touched its lowest point in Europe since 2007. So we therefore benefited from the hike in volatility and fall on the equity markets. In early September, we rolled-over our put-spread from 3,200-3,050 in September 2014 to a floor of 3,000-2,850 for a little less than half the amount collected. Before the results were published we sold our Alcatel 2018 to buy the new 2019 and 2020 issues. We took part in two issues by STMicroelectronics, which is a dollar stock par excellence. What's more, we participated in the new issue on the credit market by Novafives, a competitor to Kuka. The bond position on Numericable was sold meanwhile. Equity markets could rebound in Europe with a drop in tension in Eastern Europe and the Middle East. The euro's fall against the US dollar is good news and could give exporters a boost.

The euro's depreciation against the US dollar has remained one of our key assumptions since the beginning of the year. Siemens' earnings, published in late July, reassured investors. The 2017 and 2019 convertible bond climbed around 3%, much like its underlying security. Both these convertibles are among the Investment Grade positions that were heavily shaken in June and July, due to the compartment's drop in valuation and downgrades to growth forecasts in the euro zone. In August they began to recover. The portfolio has also benefited from a strong performance by Pernod Ricard, which had warned earlier that its sales were suffering from a drop in consumption in China. The annual statements (closed June 30) were therefore no surprise, and investors were reassured by this communication. The portfolio's technology stock exposure worked well with the

Alcatel 2020 bond rebounding on a ratings upgrade by Standard & Poor's (from CCC+ to B). STM's 2021 convertible also delivered a solid performance. Towards the smaller cap end, Safilo and Pierre & Vacances were motors of performance in August. Bearing in mind that the group's organic growth is zero, it's still a very attractive dollar stock. A resolution to the Ukraine crisis, moves towards a more expansionary monetary policy, and France's new fiscal policy trend would all be likely to stimulate the stock market and inspire fresh bond issues.

Our core convictions, such as STMicroelectronics and Siemens, have continued to suffer from collapsing volatility in the equities underlying European convertible bonds. Equity markets dropped just 0.25% in September, against a fall of 1.35% on the convertible bond markets. Over a rolling 10-year period, this volatility hit its deepest low in 2005 at around 20% and since then, whenever it raises its head again, the convertibles market has rebounded. In late September it was below 24%, with not much room left on the downside. Moreover, we noted that valuations for certain convertibles are beginning to become more attractive again, providing new market entry points. Our positioning strategy continues to target selected equities in businesses that have benefited from a climbing USD, such as Essilor, Sanofi, STM and Pernod Ricard. Meanwhile, we have adopted a positive view on the way the stock market is trending. The dividend yield on European equity markets is around 4%, and becoming attractive for bond investment. We reckon that the European Central Bank will use all weapons available to strengthen market liquidity, which would help fuel a decline in the euro against the USD. So we are banking on a return to normal in convertible bond valuations which, we feel, have suffered too much from recent market conditions. Of course, we have taken into account the market uncertainties surrounding, for example, the end of the US Federal Reserve's accommodative monetary policy, current tensions in Hong Kong and the implementation of structural reforms in France. Our profits on the Grand City Properties convertible have been taken because its underlying security reached its target price.

European convertibles saw valuations rising once again during October, especially at the month end, thanks to the US Federal Reserve's announcements, confirming the end of its accommodative monetary policy and reporting an improving job market. Although in the short term, this message was not in line with investor expectations, as they were expecting more dovish conclusions, the equity market finally rebounded thanks largely to the Bank of Japan's acceleration of its expansionist policy. Strong swings on the equity market during the month and the publication of disappointing earnings reports— by STMicroelectronics and Indra, for example — did not help performance. While STMicroelectronics' third quarter came out pretty much in line, its year-end sales targets were downgraded. However, we remain convinced that its restructuring will bear fruit and that the euro's decline against the dollar will maximise the company's competitive advantages. Growth in Spain has not been sufficient to save Indra from publishing a profits warning. British Land and Intu Properties, in contrast, saw their convertibles rebounding significantly. Alcatel published encouraging earnings validating Michel Combes' strategy, which was welcomed with a 15% surge in the share price. We believe convertibles will rebound thanks to the stock market, on which we have a positive outlook. Primary market issues, too, could get much livelier as shares reach towards their highs again.

In November, our positioning on Alcatel (with its 2018 convertible and 6.75% 2020 high yield bond) has enabled us to capture the company's performance rather well. The telecom company is ahead of its rationalisation plan and has managed to increase its profitability through a better-tailored geographical mix. The company is likely to post a positive free cash-flow by the year-end. The plunge in oil prices, which was particularly steep in the wake of the Opec meeting, is positive for our strategy. At last, we are reaping the benefit of our absence from Technip, CGG and Subsea. Air France has been prospering from this climate of a general decline in commodities. Its stock and the 2023 convertible bond respectively gained 26% and 11% during October. Adidas was another pleasant surprise, after suffering from its recent profits warning. The stock has rallied strongly on rumours that it may sell its US sportswear brand, Reebok. Our cyclical — such as STMicroelectronics, Cap Gemini, Pernod Ricard, SAP and Siemens — whose competitive edge depends highly on the euro's depreciation, are also benefiting from the current market climate. We took advantage of gains by selected stocks to rake in some or all of our profits, among them Essilor, Pernod Ricard, Deutsche Post and Cap Gemini. The UK real estate market has returned to its highs. European equity markets should be supported by the downtrend on the euro and oil prices. The ECB has also left the door open to Quantitative Easing based on sovereign debt repurchasing.

At the end of the year, markets have been negatively impacted by uncertainties arising from the decision by Greek Prime Minister Antonis Samaras to hold snap presidential elections earlier than originally scheduled for February's end. Given the loss of an adequate majority in the final vote held on 29 December, Parliament will be dissolved and new elections held on January 25, 2015. The ECB's monetary policy committee will be meeting just three days later on January 22, when it is expected to open the door on a new round of support for the European economy and more quantitative easing. Despite the political uncertainty that will impact the beginning of the year, the European economy should benefit from the euro's weakness against the US dollar and from low oil prices. The portfolio's export stocks and those benefiting from the weaker euro have performed well, among them SAP, Daimler and Deutsche Post. We also benefited from our exposure to Alcatel, which has been boosted by rumours of a merger with Nokia. The coming year will see a considerable number of elections including those scheduled for Greece, the United Kingdom, Spain and Portugal. For growth to continue in Europe, the euro will need to stay stable and commodity prices should remain low.

Start of the year the convertible bond market posted a significant gain of 3.5%, pretty much tracking the stock market, which climbed 3.9% (MSCI Europe). The portfolio recorded an even better performance, primarily thanks to our equity exposure and choice of cyclical stocks with exposure to the US dollar, such as STMicroelectronics, Daimler and Siemens. Our positioning on Suez Environnement (via convertible bonds and options) benefited from the soaring performance posted by all the yield stocks that had been sought for their dividends — which were attractive in comparison with the low yields on bonds. This phenomenon was certainly due to the ECB's decision to launch of its quantitative easing programme. We sold our call options on the stock as we considered it to have reached its target valuation. At the month end, we became more conservative and significantly reduced our equity exposure. Several positions in which sensitivity had grown considerably were sold, including Fresenius 2019, Artemis-Kering 2016, Aabar-Daimler and La Caixa 2017. In addition, we took advantage of the strong gains posted by Faurecia to cash-in our profits on the stock options we held. The quantitative easing announced by the ECB was the main driver behind the positive performance recorded by financial assets. But in climbing between 4% (on the MSCI Europe) and 7% (on the Euro Stoxx 50), the stock market has largely priced-in the earnings growth expected for the year end. When the opportunity arises, we will raise equity sensitivity again.

Equity, high yield and convertible bond markets continued their meteoric rise in February. This followed the accord struck with Greece and the hoped-for benefits of quantitative easing. The stock market gains have already, we reckon, priced in the lower oil prices and the EUR/USD exchange rate. However, economic growth must accelerate sharply in the euro zone if we are to continue hoping for an equity market that keeps in the green. The Crossover index has also priced in the good news that it returned to its 2014 low at around 260 bps. Given this climate we thought it prudent to cash in the profits on our leading positions such as STMicroelectronics, Aabar Daimler, Adidas, Suez Environment and GBL Sagerpar. In the wake of significant gains by Ageas, we sold a considerable portion of our options position on the stock. Earlier this month, we took a tactical position by acquiring call options on banks like BNP, Société Générale and Crédit Agricole, because we found that their underperformance had been inflated in comparison with the market's. Meanwhile, we initiated a position on Axa. At present we are becoming more cautious, reducing the portfolio's equity sensitivity and increasing liquidity. The aim is to be in a position to take advantage of a primary market that should become dynamic again with the rapid rise of the equity markets. We also took advantage of Outokumpu's highly successful issue, in which we participated.

Deutsche Post's poor earnings were a boon to us. The stock has declined over 4% during over the month and we remained significantly under-exposed as we reckon it was fully valued. Outokumpu has continued its rodeo, at the moment it is by far the most successful issue in Europe. With the imposition of customs tariffs on stainless steel imports from China and Taiwan, the Finnish company has regained its highly competitive edge and accelerated its deleveraging. The new face at the head of Indra's management team was roundly welcomed by the market. This new CEO is a credible asset with which to open a new page. The next earnings reports will be posted in May and the company will release a new development plan in June. We will be looking closely at how management maximises its free cash-flow and working capital, which is very expensive at the moment. This time our German real estate underweighting has paid off (Deutsche Wohnen). The convertible bonds are no longer convex, and they're too risky for us. Siemens has warned that the drop in oil prices will have a negative impact on its business. Our positions cost us 13 bps. Meanwhile, we are not changing our defensive stance. Our sensitivity is levelling out at around 30% while the index touched 45% at the beginning of April. We believe that the equity market has climbed too quickly. Accordingly, we have not hesitated to take our profits on convertible bonds with convexity that no longer looks attractive, such as Aabar Daimler and STMicroelectronics. Also, we significantly reduced our options positions, taking the profits on our bank exposure (Société Générale, Calyon, BNP) and on Kering plus Faurecia.. All our bond exposure on Quick has been sold, and we have taken part in the new bond issues for Faurecia, ACS and Prysmian. The new issues launched by Telecom Italia and Aabar UniCredit proved disappointing. We are waiting for a more promising opportunity to position ourselves more aggressively.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

EDMOND DE ROTHSCHILD FUND - EUROPE VALUE

After a strong fourth quarter in 2013 markets eased off in the first quarter of 2014, delivering returns of 2.08% with large monthly variations: -2% in January, +5% in February and -1% in March. The negative swings were mainly caused by issues in emerging countries and high volatility on some currencies. Uncertainty arising from the political crisis in Ukraine also weighed on returns. Peripheral countries, Italy in particular, started to rebound early in the year. The scenario of a gradual recovery in European economies began to unfold as indicators improved in the Eurozone: recovery in industrial output and improvements on the labour market in some countries. The publication of positive PMI data also confirmed that economic activity is growing, albeit at a slow pace.

The quarter saw a large number of annual earnings publications. Companies that published the most promising earnings also posted the best stock market performance. The automotive sector benefited from an early recovery in volumes, while consumer and retail stocks performed well in relative terms. Airlines benefited from lower oil prices. The energy sector suffered severe disruptions in production and refining activities (BG Group, CGG, Eni, Royal Dutch Shell...).

M&A activity was dominated by the telecoms sector. Vodafone bought the Spanish cable operator Ono for over €7 billion. Reshuffling within the French telecoms landscape caused some movements in the sector, including the sale of French operator SFR. Bids for the acquisition of the company were submitted and then upped by Bouygues and Numéricable, keeping Vivendi's board of directors busy for almost a month. At the same time, in other sectors, further deals were either materialising or at project stage. The capital injection from the French State into Peugeot was also approved during this quarter.

The European market grew faster during the second quarter, gaining over 3%. The enthusiasm for M&As did not die down, triggering a large number of deals and out-biddings for the purchase of European groups. M&A deals were one of the key performance drivers for equity markets.

Vivendi finally decided to sell SFR to Numéricable. The stock swap merger between Lafarge and Holcim highlighted the need to generate growth that was not simply organic. As confidence levels improved, announcements and suggestions for potential mergers flourished, including Pfizer-Astra and Shire-Allergan in pharmaceuticals. Within the industrial sector, Alstom also received much interest. After many weeks of negotiation, a tripartite agreement was signed between the group, General Electric and the French State. Rolls Royce sold its energy business to Siemens for £785 m. Cobham reinforced its civil aviation business through the acquisition of U.S. based Aeroflex with a 26% premium. It would appear that Intercontinental also received and declined a £6 bn takeover bid (considered to be too low). Atos strengthened its position on the French market through the acquisition of Bull; Zodiac bought a U.S. based aeronautical equipment manufacturer, and Dia France was taken over by Carrefour. Many IPOs also took place; these were often based on attractive valuations. The listings of NN (ING's insurance subsidiary in Europe) and Coface were both successful.

From a broader perspective, markets were comforted by Mario Draghi's declarations introducing new stimulus measures to address the issue of low inflation. PMI indicators continued to signal an economic recovery, albeit weak, in the Eurozone. The renewed market momentum was marred by the return of risk aversion at the end of the quarter, with investors favouring more defensive stocks (utilities, agri-food industry, consumer goods...). Cyclical stocks - including financials and construction - underperformed. Earnings publications were often in line with expectations. A couple of companies revised their outlook due to the impact of currencies, while data from China remained disparate. The outlook for earnings growth in Europe remained strong for the second half of the year. From a sector point of view, healthcare and energy recorded the strongest growth following the consolidation of the pharmaceuticals sector and improved forecasts for oil stocks (many laggard stocks made up for lost time, including Eni, Royal Dutch Shell...). However the financial sector was hit by the risk of sanctions from the United States.

Driven by the decisions of the ECB at the end of September, the market recorded a very slight rise in the 3rd quarter. Lower interest rates and the launch of a quantitative easing programme supported the market, which was then further boosted by the depreciation of the Euro and the improved competitiveness of European companies. During the quarter, concerns over the Eurozone (weak recovery according to economic indicators) and peripheral countries (listing suspension for Espirito Santo in Portugal) dominated the market. The equity market also appeared vulnerable to geopolitical issues, particularly to tension in the Middle-East and between Russia and Western countries. The geopolitical situation remained tense throughout the quarter. At the end of the period, Germany also began to suffer from the crisis in Ukraine, as declining economic indicators and lower growth prospects started to trickle down into earnings publications.

M&As gave way to quarterly earnings publications. Corporate publications were positive or in line with expectations (60% of publications on track). Among the strongest sectors, healthcare continued to record robust performances supported by intense M&A activity and positive clinical trials. Financial stocks remained attractive, particularly insurance stocks which benefited from lower long-term interest rates.

The market saw plenty of mergers. On the M&A side, new movements within the telecoms sector went beyond the consolidation of the European market: Iliad submitted a bid for the takeover of TMobile US. Orange bought Jazztel. Vivendi announced that an agreement had been signed with Telefonica for the sale of its Brazilian subsidiary, GVT. In other sectors, Heineken declined a takeover bid from SABMiller. Arkema acquired Bostik from Total for € 1.7 billion. Finally, SAP took over the U.S. based Concur for \$ 8.3 billion, on the basis of strong multiples.

Turmoil during the fourth quarter of 2014. The measures announced by Mario Draghi designed to expand the ECB's balance sheet and fight against weak inflation supported the market right at the end of the year (second half of December). These announcements also served to offset the poor macroeconomic data published within the Eurozone. Companies continued to release third quarter earnings publications and did not disappoint the market, with most sectors recording positive growth. However sector disparities were strong: the sustained drop in oil prices weighed on energy as a whole and oil and oil-related stocks fell back heavily (causing the start of sector concentration). The depreciation of the Euro versus dollar favoured exporting stocks. Banks remained under pressure while the hotel and leisure (airlines are benefiting from lower oil prices) and the automotive sectors recorded the strongest performances.

Markets failed to rally at the end of the year and volatility surged during the final month of 2014, with bearish days in the first half and bullish days in the second half of the month. European indices closed on negative returns amid tension in many areas: tumbling oil prices, depreciation of the Russian rouble and uncertainty over the election of a President in Greece.

In the absence of earnings publications, M&A ambitions drove corporate activity. 2014 saw a large number of deals, with transactions in European nearing 2007 highs. December was the most active month in the 4th quarter in terms of corporate mergers. Altice acquired Portugal Telecom for over €7 billion. Orange and Deutsche Telekom sold EE to British Telecom for £ 12.5 billion. Atos took over the IT arm of Xerox for \$ 1.05 billion. Philips strengthened its medical business by finalising the purchase of Volcano (medical imaging) for an EV of \$ 1.2 billion. Intercontinental announced the takeover of Kimpton (up-market hotels) in the United States, while Accor sold its assets in China to the Chinese Huazhu in exchange for stakes in the latter. Finally, E-ON announced it was spin-off its traditional businesses by 2016, as the company wishes to focus on renewable energy.

European markets gained almost 7% in 2014 (+6.87% for the MSCI Europe Total Return Index).

Main portfolio movements:

Europe Value :

During the year we introduced Vinci, Deutsche Telekom, Cr dit Agricole. We sold Casino, Eni and Saint-Gobain.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

EDMOND DE ROTHSCHILD FUND – QUAM 5

At the end of March 2015, the AUM of EdR Fund QuAM 5 totals EUR 618'205'869.

Market environment:

Despite fears among investors of a potential rate hike early in the period, fixed-income markets remained generally bullish over the period. Due to the nature of the QuAM methodology which does not anticipate the markets but optimises under the volatility budget the historical observations, the QuAM 5 maintained an important bond exposure (71% on average) to generate a 7.84% performance over the period.

After a period of concentration into aggregate and high yield bonds, the allocation started a gradual diversification with the return of volatility on equity markets and particularly the correction of emerging markets. The equity investments, averaging 18%, contributed too positively to the annual performance, particularly through its sector exposure.

Over the period, QuAM 5 (A class denominated in EUR) generated a positive performance of 7.84% while maintaining risk under control (annualised volatility of 2.99% and maximum drawdown of -1.93%) despite the increase in market volatility and the correction that occurred in the 3rd quarter 2014 on the European markets (-10.4%).

The quantitative asset management methodology, QuAM, does not allow an ex-ante identification of market trends. However, it enables us to understand how the product will react in different market configurations:

- During periods of established uptrend, QuAM will optimise the risk by selecting the asset classes and investments that exhibit favourable trends.
- During periods of trend reversal, QuAM will initially suffer from the negative trend before gradually divest or will not be upward indexed over the first period before gradually reinvest.
- During established downward market, QuAM will have low or no exposure in asset classes that perform negatively in order to consolidate the gains of previous trends.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED

EDMOND DE ROTHSCHILD FUND – QUAM 10

At the end of March 2015, the AUM of EdR Fund QuAM 10 totals EUR 616'148'983

Market environment:

The methodology has positioned the portfolio of QuAM 10 on a balanced profile thanks to the generally positive markets over the period. The noticeable points in the allocation are the initial concentration in European equities followed by a strong bias towards emerging equities and fixed income. With the return of volatility on global equity markets the optimal risk-return ratio shifted to the more defensive fixed income groups and a concentration in European equities at the beginning of 2015.

Over the period, QuAM 10 (A class denominated in EUR) generated a positive performance of 9.78% while maintaining risk under control (annualised volatility of 6.3% and maximum drawdown of -6.17%) despite the increase in market volatility and the correction that occurred in the 3rd quarter 2014 on the European markets (-10.4%).

The quantitative asset management methodology, QuAM does not allow an ex-ante identification of market trends. However, it enables us to understand how the product will react in different market configurations:

- During periods of established uptrend, QuAM will optimise the risk by selecting the asset classes and investments that exhibit favourable trends.
- During periods of trend reversal, QuAM will initially suffer from the negative trend before gradually divest or will not be upward indexed over the first period before gradually reinvest.
- During established downward market, QuAM will have low or no exposure in asset classes that perform negatively in order to consolidate the gains of previous trends.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED

EDMOND DE ROTHSCHILD FUND – QUAM 15

At the end of March 2015, the AUM of EdR Fund QuAM 15 totals EUR 144'759'042

The methodology has positioned the portfolio of QuAM 15 almost exclusively in an equity exposure (89% on average) thanks to the generally positive markets over the period. The noticeable points in the allocation are the initial concentration in Europe followed by a strong bias towards emerging markets (China and Turkey) and the Japanese market by the end of the year.

In 2015, European equities stepped away from geopolitical risks ("Grexit" and the Ukrainian conflict) and benefitted from the support of central banks which has helped to enhance returns.

Over the period, QuAM 15 (A class denominated in EUR) generated a positive performance of 10.55% while maintaining risk under control (annualised volatility of 10.2% and maximum drawdown of -10.21%) despite the increase in market volatility and the correction that occurred in the 3rd quarter 2014 on the European markets.

The quantitative asset management methodology, QuAM does not allow an ex-ante identification of market trends. However, it enables us to understand how the product will react in different market configurations:

- During periods of established uptrend, QuAM will optimise the risk by selecting the asset classes and investments that exhibit favourable trends.
- During periods of trend reversal, QuAM will initially suffer from the negative trend before gradually divest or will not be upward indexed over the first period before gradually reinvest.
- During established downward market, QuAM will have low or no exposure in asset classes that perform negatively in order to consolidate the gains of previous trends.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED

EDMOND DE ROTHSCHILD FUND – RETURN PLUS

At the end of March 2015, the AUM of EdR Fund QuAM RETURN PLUS totals EUR 57'217'827

EdR Fund – Return Plus has been launched January 22nd, 2015 and aims to take part in bond market upside within a maximum annual volatility target of 2% and has a 3-year recommended investment horizon.

Market environment:

Convertible and corporate markets continued to offer attractive yields in light of the results published by European and American companies. During this short period, bond markets evolved in a generally bullish environment. Government, long term and investment grade bonds in particular benefitted from a flight to quality to the extent where corporate bonds offered yields close to those of equity markets.

RETURN PLUS maintained a rather important and diversified bond exposure, 91% on average.

The allocation in corporate bonds has been predominant (50%). To a lesser extent, the portfolio has also invested in aggregate, high yield and investment grade bonds.

RETURN PLUS (E class denominated in EUR) has been launched on January 22nd, 2015. Over the period, this compartment generated a positive performance of 0.24% while maintaining risk under control (annualised volatility of 1.76% and maximum drawdown of -0.49%).

The quantitative asset management methodology, QuAM does not allow an ex-ante identification of market trends. However, it enables us to understand how the product will react in different market configurations:

- During periods of established uptrend, QuAM will optimise the risk by selecting the asset classes and investments that exhibit favourable trends.
- During periods of trend reversal, QuAM will initially suffer from the negative trend before gradually divest or will not be upward indexed over the first period before gradually reinvest.
- During established downward market, QuAM will have low or no exposure in asset classes that perform negatively in order to consolidate the gains of previous trends.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED

EDMOND DE ROTHSCHILD FUND – QUAM SUSTAINABLE 10

At the end of March 2015, the AUM of EdR Fund QuAM SUST 10 totals EUR 3'122'443

Market environment:

The methodology has positioned the portfolio of QuAM 10 on a balanced profile thanks to the generally positive markets over the period. The noticeable points in the allocation are the initial concentration in European equities followed by a strong bias towards best in class equities and fixed income. With the return of volatility on global equity markets the optimal risk-return ratio shifted to the more defensive fixed income groups and a concentration in European equities at the beginning of 2015.

Over the period, QuAM SUST 10 (A class denominated in EUR) generated a positive performance of 10.77% while maintaining risk under control (annualised volatility of 6.2% and maximum drawdown of -5.70%) despite the increase in market volatility and the correction that occurred in the 3rd quarter 2014 on the European markets (-10.4%).

The quantitative asset management methodology, QuAM does not allow an ex-ante identification of market trends. However, it enables us to understand how the product will react in different market configurations:

- During periods of established uptrend, QuAM will optimise the risk by selecting the asset classes and investments that exhibit favourable trends.
- During periods of trend reversal, QuAM will initially suffer from the negative trend before gradually divest or will not be upward indexed over the first period before gradually reinvest.
- During established downward market, QuAM will have low or no exposure in asset classes that perform negatively in order to consolidate the gains of previous trends.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED

EDMOND DE ROTHSCHILD FUND – INCOME EUROPE

April 2014

The first results of the reporting season confirm prevailing macroeconomic trends with domestic activity stabilizing in the euro zone and the US performing well. There has been a slowdown in the emerging markets, but it is not causing any significant disruption, except in a few isolated sectors such as spirits. Downgrades to 2014 earnings forecasts have centered largely on negative currency effects, which are likely to have their prime impact in the first half-year. That aside, the market can probably count on higher profitability to justify further market upgrades, so far driven just by a hike in multiples. A reduction in sovereign risk has also been boosting equity markets in peripheral European economies, with government bonds in Spain and Italy returning to levels below 2006's. Meanwhile, the market has been benefiting from a recovery in M&A in Europe, reflecting a better quality environment with valuations that remain reasonable, especially in sectors such as telecoms and healthcare. The fund took advantage of rumors concerning Pfizer's bid for AstraZeneca to sell off its position. However, the news-flow has prompted us to maintain exposure to this sector. So we have reallocated the proceeds to Sanofi and Bayer, which are likely to re-think their scope, in the wake of the Novartis initiative. Meanwhile, a position was initiated on Ryanair: its strategic shift should improve its operating performance, enabling it to maintain a high shareholder return. On the credit market, following a record high in March (with new issues topping €10 billion) in the High Yield segment, April logged up another €13 billion, reflecting the investors' continued appetite for this asset class. We are focusing on two Jumbo issues, launched by Wind and Numericable-SFR, in which we took part. Among the more modestly sized issues was Cemex (Mexican cement maker). A variety of new issuers entered the market this month including Quick (fast food chain), Alain Afflelou (opticians), Kedrion (distributing plasma-derived therapeutics), and the German TV operator ProSiebenSat1.

May 2014

Equities held onto their year's high. The market has clearly been gaining, still climbing on expectations of an earnings recovery heralded by the eurozone's leading indicators, which have kept on track for a moderate recovery. We remain confident that growth capacity will allow for 10% earnings growth in 2014 and 2015. Most of the downgrades in the first half were due to the negative fallout of the euro's rise against other currencies, rather than any marked decline in business levels. The market's stabilisation at peak levels has masked the harsh sector rotation prompted by a hike in risk aversion. It was triggered by disappointing eurozone growth in the first quarter, and in keeping with the bond rally signal apparent from the beginning of the year. As a result, punters took refuge in defensive stocks (food, consumer goods, telecoms and energy) at the expense of cyclicals and financials. In this climate, we established five new positions in the equity compartment: Telecom Italia, Pearson, Heineken, E-On, and Publicis. Strengthening was carried out on RWE Kering, Deutsche Post, Thales, Siemens, ENI, Eiffage and Cap Gemini. And among the selling, Orange was reduced and the positions in Foncière des Régions and Vinci were sold. May was generally positive for the bond market in anticipation of the ECB meeting on June 5 and the possibility bank chief Mario Draghi announcing non-conventional monetary policy measures to fight deflationary risk. Accordingly, the Crossover index tightened 19 bps from 254 bps to 273 bps, while the German 10-year bund dipped 1.23% to 1.05% over the month. The primary market has remained particularly active. We took part in the Constellium 4625% 2021 issue and Xella's 2019 floater. In addition, we took advantage of the mid-month downturn in the countries on the European periphery to strengthen selected positions such as Wind 2021 and Piaggio 2021. In financials, we participated in Poste Italiane's inaugural issue on a Tier 2 format with 5-year maturity, and a structure compatible with Solvency 1 rules but not Solvency 2.

June 2014

Market configuration proved exceptional for the first half-year: almost all asset classes have climbed since the beginning of the year, including equity markets in developed countries and emerging economies, sovereign bonds and credit markets, commodities and gold! Volatility was at its lowest, a sign of complacency or an appetite for risk in a low interest rate environment. This was evidenced in the interest paid to new bond and convertible issues, and the resurgence in IPOs. There was, however, a turnaround at the month end when it was difficult to absorb the flood of primary issues. In the end, the markets have continued to be dominated by the non-conventional policies of the central banks. In Europe, the ECB announced a series of measures to reduce the risk of further US monetary policy tightening, prevent the euro appreciating in the short term, and cut business financing costs in the medium run. The strong performance posted by yield stocks lead to our selling positions in Orange, Total, ADP and Lagardère, and repositioning on stocks that have not yet taken part in this uptrend, despite the quality of their yield, such as Telia-Sonera and Eutelsat. The fund also took part in the Coface IPO. On the high yield scene, the primary market remained very active with refinancing expected for the likes of Wind and R&R Ice Cream, and inaugural issues such as those for Selecta (food distribution), Novafives (French engineering) and Motherson (Indian automotive supplier), in which we took part. We exited our positions on Cegedim (following the sale of some of their assets), Louis Dreyfus (profit-taking) and Portugal Telecom (upgraded to Investment Grade and completely sold off before the crisis at

Banco Espirito Santo). Among the financials, attention focused on legal issues (including BNP and Barclays). The primary market is active on new generation structures that we are not adding to the fund.

July 2014

A widespread equity market decline in Europe highlighted the valuation gap with the US markets in July. Rising geopolitical risks (in the Ukraine, Iraq and the Middle East) and doubts about the strength of the euro zone's crisis exit (with leading indicators seeming to have hit a ceiling, some weakness in France, and the banking crisis surrounding Banco Espirito Santo) are in evidence. They partly explain the mistrust, confirmed by an ongoing flight into sovereign bonds in the euro zone, at historically low levels. However, neither peripheral spreads nor the credit market were corrected in this downtrend, especially since the half-year corporate reports have generally proved satisfactory. What's more, the outlook for the second half should benefit from a more positive forex environment, with a turnaround for the weakened euro. In the equity compartment part, we exited our position in Eutelsat on doubts over its ability to meet its dividend level requirements. Scor has also been sold, with its operations impacted by more resistant pricing, and a need for consolidation among intermediate players. Neopost has been strengthened. Two new telecoms lines have been initiated, one in M6 (showing a highly discounted valuation and a yield exceeding 6%), and the other in Bouygues, staging a come-back after the recent set-back to consolidation efforts in France — which have only been postponed. On the bond markets, the older subordinated debt compartment suffered no contagion from the risk associated with Banco Espirito Santo. However, on the high yield market, some recent primary flotations have posted mixed performances on the secondary market. Positions on consumer spending in France, such as Maison du Monde, have been corrected. Meanwhile, we have strengthened exposure to Afflelou. Over the month, we were selective with new issues in companies involved in transactions, such as Jarden (international consumer discretionary company), IKKS (textiles in France) or Dufry (an international duty-free operator). Then, at the month end, we took our profits on half the position on Almirall, following a major deal which benefited the stock.

August 2014

Fraught with geopolitical stress (over Syria, the Middle East and Ukraine) and financial pressure (with the Banco Espirito Santo crisis), August saw equity markets hitting lows at the start of the month. While geopolitical risk remains, the absence of contagion from the banking crisis in the euro zone is reassuring, confirming the progress already made. This was also signalled by a significant outperformance from the financial sector this month. Against expectations, long-term interest rates have accelerated their decline, uninterrupted since the beginning of the year. Geopolitical factors explain some of the bond easing, with sovereign yields — given their safe-haven status — reaching record lows, both in core states in the euro zone, and on its periphery. The ECB's determination to consider quantitative easing, as well as weaker-than-expected growth data and inflation remaining firmly at low levels — all argue for very low long-term rates in the euro zone, lasting longer than so far anticipated. Not surprisingly, the trend toward a weaker euro — particularly against the dollar — has been confirmed. Despite rather reassuring half-year reports, the equity market remained below its early June highs. This prompted us to ramp up investment in the equity compartment, strengthening positions on stocks sanctioned for mixed earnings reports, such as Publicis, WPP, Deutsche Post and Neopost. In real estate, we arbitrated Mercialis for Deutsche Annington. The undervalued German residential landlord is currently raising rents on a stock of renovated properties and is likely to benefit from the sector's consolidation potential. Credit markets faced surging volatility in early August, in a climate of reduced liquidity. Bonds quickly made good most of their losses under the combined effect of bond easing and the hint of narrowing spreads. The primary market remained closed after we bought Domus Vie at the beginning of the month. Meanwhile, our exposure to Algeco has been reduced, given the fragile operating climate.

September 2014

September was dominated by doubts over the health of the European recovery, raising fears of a deflationary scenario. The slowdown has been particularly evident in German industry, with the double-blow of a Russian crisis and weaker emerging market demand. Reassurance is to be found in the ECB's determination to pick up the baton from the US Federal Reserve, building credibility with its determination to boost its accommodative monetary policy effort. This monetary policy uncoupling between the euro zone and the United States has contributed to the euro's accelerating decline. At the corporate level, half-year reports show greater stability in earnings forecasts for 2014, after three years of relentless downgrades. The equity compartment has been built up gradually by strengthening existing positions such as Ahold, Amadeus, Coface, Deutsche Telekom, Siemens and Thales. Two new positions were initiated, Lagardère (with a yield exceeding 6%), has seen its publishing division penalised through its battle with Amazon and M6, whose 6.6% yield we see as an opportunity in a market that is worried by the climate facing advertising: M6's net cash position comes to €2.2 per share against a dividend of €0.85. Turning to corporate credit, second quarter reports by companies in the high-yield compartment have been mixed. Generally those most exposed to the European business cycle or consumer discretionary goods were not reassuring and have posted conservative forecasts. The primary market was somewhat weaker this month and the few new issues launched performed

modestly on the secondary market. Older long-term debt has performed well over the month despite the somewhat volatile climate.

October 2014

The market downtrend begun in September continued through October. Persistent concerns about growth trends in the euro area (and especially its main engine, Germany) were deepened by the return of peripheral risk (in Greece, in particular), by fears that the Ebola virus could spread, and finally by occasional doubts about the strength of the US recovery (refuted in principal by the reassuring figures released since then). The quarterly earnings reports have not helped to reverse this trend, with companies cautious over the outlook, especially for industrial cyclicals. This lack of visibility should not, however, overshadow several positive developments. These include the results of stress tests on European banks, published at the month end, the gradual emergence of a Franco-German reform pact against a stimulus, and numerous elements supporting earnings prospects regardless of low growth — such as the dollar's appreciation against the euro, and the drop in energy prices, etc. Lastly, the ECB is still in the running as the bank of last resort (with speculation over the Bank's possible involvement in corporate bond repurchasing). Given this climate, the equity compartment now accounts for close to 28% of the portfolio. The positions on ENI, Novartis and Sampo were sold to initiate positions in Alstom, Deutsche Euroshop, LVMH, Total and Vinci. Turning to credit bonds, fears of deflation in Europe have triggered a widespread increase in high yield spreads. Third quarter reports should enable us to assess the impact of the current darkening climate on the operational outlook facing the companies in our investment universe. Note that the primary market reopened this month after a lack-lustre September, with a jumbo issue: Schaeffler Holdings has refinanced its bank debt via multi-tranche, multi-currency PIK Toggle bonds, for a total equivalent to €1.2 billion. We have also selectively strengthened the subordinated bank debt.

November 2014

The equity market rebound that began in mid-October continued through November. Earnings reports for the third quarter seem to have reached the end of the downgrade sequence in earnings prospects. Instead, earnings growth forecasts for 2015 appear to be increasingly credible. They are not based purely on growth prospects, which are still very conservative at this stage, so much as on supporting factors like the euro's depreciation against the US dollar, and financial costs that are declining in line with sovereign rates. (Those in France and Spain have respectively reached levels of 2% and 1%). In addition, energy costs are lower with oil accelerating downwards at the month-end, encouraging mergers within the sector (such as Baker Hughes/Halliburton in the United States, or Technip/CGG in Europe). The announcement of the €315 billion Juncker investment plan for Europe should also have a positive impact. Meanwhile, ECB chief Mario Draghi has reiterated his commitment to accommodative monetary policy for the euro zone, aiming to increase the Bank's balance sheet and undertaking all necessary measures to grow expectations of inflation. In this climate, in the equity compartment (28% of the portfolio), the positions on Terna and Eiffage were liquidated and the position on RWE was reduced, in order to strengthen Alstom, LVMH, Deutsche Annington and Deutsche Euroshop. In the high yield segment, the month has opened with four new issues — Ontex (EUR 250 million at a 4.75% coupon), Abengoa (USD 255 million at a 7% coupon), Alliance Automotive (EUR 325 million, a dual tranche fixed/FRN) and Waste Italia (EUR 200 million at a 10.5% coupon) — and it ended with better-than-expected reports for Q3. We have remained selective in the portfolio and, with the exception of Ontex, took no part in these issues. Cyclical companies were relatively more affected, with credit spreads tightening sharply since their peak on October 15. Our position on subordinated financials has benefited from the exchange offer for Axa with a recall option dated 2016 and 2017, to make a new perpetual issue, callable in 2025. We captured the premium that went with this deal, and sold our position after the exchange.

December 2014

December saw volatility resurfacing, primarily as a result of external developments. Peripheral risk rose with the uncertainty in Greece surrounding a snap presidential election and the rise of the radical left party, Syriza. In Russia, the central bank was forced to make an emergency intervention and hike interest rates to 17% to head off the collapse of the rouble. The entire energy sector has been impacted by the ongoing drop in oil prices following Opec's decision not to cut its production quotas. Meanwhile, the improving numbers on the economy went somewhat unnoticed with its better news reflected in the euro zone's composite PMI, the investor sentiment indicator (ZEW) and the business climate index (IFO) in Germany. In terms of monetary policy, even if the market suffered from its preoccupation with the ECB's lower growth and inflation forecasts for 2015, the revision also seems to be clearing the path for new and unconventional support measures in 2015, as called for by ECB policy-maker, Benedict Cœuré. What's more, M&A activity has remained strong with British Telecom's bid for Everything Everywhere (EE), Altice's offer for Portugal Telecom, Saint Gobain's move on Sika (construction chemicals), the sale of Xerox's IT business division to Atos, and with E.On's projected business spin-offs, among other developments. Given this situation, within the equity compartment a position was initiated in UBM, while those in Cap Gemini, Kering, Linde and Suez Environment were sold. Spreads on high yield cash bonds widened in December while the iTraxx Crossover narrowed 10 bps to 331 bps, marking a broadening of the cash-CDS base in a risk-reduction setting. The low beta segment has continued to

outperform high beta bonds, and those of Greek issuers in particular. Meanwhile, the legacy subordinated financials held up well in this volatile environment.

January 2015

European markets closed up smartly in January. They were driven mainly by the ECB's announcement of quantitative easing, that was surprising both for its scale, and the fact that it has not given rise to any major political debate since it falls within the ECB's remit to bring inflation expectations close to — but below — 2%. Political developments in Greece at the month end had a slight impact on the market uptrend, without putting it into any doubt. The victory of Greece's radical left party Syriza, its alliance with the right-wing nationalist party, and the appointment of a finance minister known for his anti-austerity position have driven Greek yields over 10% and sent the price of the country's banks reeling. Any systemic risk seems, for the moment, confined to Greece, with yields in other peripheral European countries continuing to ease in the wake of the ECB's announcements. Earnings reports and early indications for 2015 seem to confirm earnings growth prospects, which are being driven by three factors: the decline of the euro, falling oil prices and lower financing costs. Note, too, the encouraging results of the European credit survey, with a recovery in credit demand for business investment in Germany and Spain, while in France it remains at a high level. In this climate, the positions on E.On, Vodafone and RWE were sold, and three new positions were initiated in Ontex, Incheape and Telefonica. On the credit markets, the iTraxx Crossover index tightened 30 bps to reach 315 bps by the month's end. The primary market recorded €8 billion in issues — including €4.6 billion for the Altice jumbo deal alone, to finance the acquisition of Portugal Telecom's Portuguese assets. We also took part in the recent issues for Platform Specialty, Ziggo and Virgin Media.

February 2015

The European market uptrend launched in January continued through February, enabling it to post double-digit growth since the beginning of the year. At the macroeconomic level, the supporting factors have held up (with the euro's decline, falling crude oil prices and interest rates, plus the ECB's accommodative monetary policy). What's more, recently published numbers on the economy have been reassuring, with the euro zone PMI composite up by nearly 1 bps to 53.5, and positive inflation numbers in Germany, which had all been negative a month earlier. In geopolitical terms, the peace pact between pro-Russian rebels and the Ukraine offers some hope, but requires vigilance. Tensions between the new Greek government and European authorities did not hurt the market uptrend, and seemed to be fading gradually by the month end. Meanwhile, corporate earnings reports have proved reassuring. Restructuring projects carried out in recent years have helped sustain profitability despite a lack of growth — or even through a drop in sales. This promises strong operating leverage when volumes finally start to grow. Investment spending could also see a catch-up effect after the restraint of recent years. Within the equity compartment, the only movement we made this month was to sell the position in GdF Suez. While in the credit compartment, we took part in the primary market issues for Picard, Gtech, Viridian, Platform Specialty and Ziggo, plus TDC's hybrid tranche.

March 2015

The impact of the new round of quantitative easing, launched by the ECB in January, has been spectacular. It has pushed the yield curve down even further than sovereign yields, to score a double-whammy that is highly positive for the euro zone — at once lowering the euro and reducing the cost of capital. The euro's fall has relayed the monetary policy impact very quickly, both to activity levels and inflation. The reduced cost of capital has created conditions that favour a recovery in investment. Under these conditions, economic indicators are continuing to improve, as is evidenced by growth prospect upgrades for the region, with a consensus that is probably running late. The impact of micro and macro effects favouring the euro zone (on the euro, oil prices, lower interest rates and less fiscal austerity) is reflected in the earnings upgrades. These have turned positive in the euro zone (except in the energy sector) for the first time since early 2011. The equity market's continued rise since March has taken the quarter's growth to nearly 20%. The market seems largely to have priced in these stimulus effects and now needs to find new vectors. This prompted us to sell our well valued and high visibility securities (Reed Elsevier, Heineken, Danone, Compass) and those of lower quality (Neopost, Lagardère, Telefonica Deutschland) to reinvest in two new positions, Informa and Eutelsat, taking the equity position to 22%. After February's rapid credit spread tightening, the strong flow of new issues had a slight impact on risk premiums in March. Companies have continued to take advantage of the positive climate to (i) refinance with long maturities and (ii) finance their acquisitions. In this climate, we took part in Valéant's primary market issue (US pharmaceuticals). We also took positions on primary issues by Repsol and Air France. At last, we have taken advantage of the relatively greater increase in peripheral spreads to initiate a hybrid debt position on Fenosa, owned by Spain's Gas Natural. In addition, we reduced our positions on a number of vulnerable issuers and those at risk of re-leveraging, such as Selecta and R&R Ice Cream.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

EDMOND DE ROTHSCHILD FUND – PREMIUMSPHERE

The EdR Premiumsphere Fund is a thematic fund that selects premium companies which boast a strong brand image and which appeal to top-end clientele thus benefiting from the emergence of consumers of luxury products in emerging countries.

As at 31/03/2015, EdR Premiumsphere posted a performance of 26.89% compared to 35.28% for the MSCI All Countries World over the year and of 13.69% compared to 15.27% since the start of the year. It may also be noted that since becoming a SICAV on 8 October 2014, EdR Premiumsphere has risen by 24.96% compared with 23.01% for the benchmark index.

Over the past year, the performance of securities in the portfolio has been impacted by fears of consequences to the anti-corruption campaign in China, which have mainly weighed on the growth perspectives of luxury goods, watch and spirits manufacturers. Sales in these sectors have therefore slowed, following two years of very strong growth marked by the opening of shops and a two-digit increase in comparable-store sales: sales growth appears to be normalizing at around +5/10%, which is in line with the historic average for the sector and is sustainable in the long term. In a difficult environment, we sold wine and spirits securities in the portfolio such as Rémy Cointreau and Diageo due to fears that destocking will continue in China and the erosion of some parts of the market in the United States. An excessive correction in the watch sector encouraged us to strengthen our exposure to watches through Swatch and Richemont.

Furthermore, significant movements in currencies, particularly the strengthening of the US dollar at the start of the year, weighed on American consumption values: for example, Ralph Lauren was penalised by a lower flow of tourists to the United States and a negative translation effect. Conversely, European luxury groups have benefited from the weak euro and posted organic sales growth of 4.5% in the first quarter of 2015, driven by an increase of 5.5% in sales in Europe thanks to an upturn in local consumption and tourism. The volatility of currencies also raised the question of the pricing policies of the large groups, which, for the time being, remain prudent before announcing any price adjustments. Within the luxury segment, we introduced Hermès, before its detachment from LVMH, as well as luxury shoe designer Jimmy Choo and jacket manufacturer Moncler. In the cosmetics sector, we sold Estée Lauder following a strong expansion of value and Allergan following Actavis' offer; we introduced Kythera, a laboratory which develops solutions for aesthetic applications.

Far from being a result of fashionable trends, the theme is based on structural tendencies, particularly related to the increase in living standards in emerging countries, which is inducing a transition from essential goods consumption to a consumption of aspirational products linked to desire. Beyond this structural factor, the stabilisation of Europe, the continuing – although moderate – growth in China and the potential strengthening of the dollar will all contribute to a renewed acceleration of the theme and an upward revision of profit prospects.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED
(only for the currency hedging transactions of the hedged Sub-Classes)

EDMOND DE ROTHSCHILD FUND – SELECTIVE EUROPE

After a strong fourth quarter in 2013 markets eased off in the first quarter of 2014, delivering returns of 2.08% with large monthly variations: -2% in January, +5% in February and -1% in March. The negative swings were mainly caused by issues in emerging countries and high volatility on some currencies. Uncertainty arising from the political crisis in Ukraine also weighed on returns. Peripheral countries, Italy in particular, started to rebound early in the year. The scenario of a gradual recovery in European economies began to unfold as indicators improved in the Eurozone: recovery in industrial output and improvements on the labour market in some countries. The publication of positive PMI data also confirmed that economic activity is growing, albeit at a slow pace.

The quarter saw a large number of annual earnings publications. Companies that published the most promising earnings also posted the best stock market performance. The automotive sector benefited from an early recovery in volumes, while consumer and retail stocks performed well in relative terms. Airlines benefited from lower oil prices. The energy sector suffered severe disruptions in production and refining activities (BG Group, CGG, Eni, Royal Dutch Shell...).

M&A activity was dominated by the telecoms sector. Vodafone bought the Spanish cable operator Ono for over €7 billion. Reshuffling within the French telecoms landscape caused some movements in the sector, including the sale of French operator SFR. Bids for the acquisition of the company were submitted and then upped by Bouygues and Numéricable, keeping Vivendi's board of directors busy for almost a month. At the same time, in other sectors, further deals were either materialising or at project stage. The capital injection from the French State into Peugeot was also approved during this quarter.

The European market grew faster during the second quarter, gaining over 3%. The enthusiasm for M&As did not die down, triggering a large number of deals and out-biddings for the purchase of European groups. M&A deals were one of the key performance drivers for equity markets.

Vivendi finally decided to sell SFR to Numéricable. The stock swap merger between Lafarge and Holcim highlighted the need to generate growth that was not simply organic. As confidence levels improved, announcements and suggestions for potential mergers flourished, including Pfizer-Astra and Shire-Allergan in pharmaceuticals. Within the industrial sector, Alstom also received much interest. After many weeks of negotiation, a tripartite agreement was signed between the group, General Electric and the French State. Rolls Royce sold its energy business to Siemens for £785 m. Cobham reinforced its civil aviation business through the acquisition of U.S. based Aeroflex with a 26% premium. It would appear that Intercontinental also received and declined a £6 bn takeover bid (considered to be too low). Atos strengthened its position on the French market through the acquisition of Bull; Zodiac bought a U.S. based aeronautical equipment manufacturer, and Dia France was taken over by Carrefour. Many IPOs also took place; these were often based on attractive valuations. The listings of NN (ING's insurance subsidiary in Europe) and Coface were both successful.

From a broader perspective, markets were comforted by Mario Draghi's declarations introducing new stimulus measures to address the issue of low inflation. PMI indicators continued to signal an economic recovery, albeit weak, in the Eurozone. The renewed market momentum was marred by the return of risk aversion at the end of the quarter, with investors favouring more defensive stocks (utilities, agri-food industry, consumer goods...). Cyclical stocks - including financials and construction - underperformed. Earnings publications were often in line with expectations. A couple of companies revised their outlook due to the impact of currencies, while data from China remained disparate. The outlook for earnings growth in Europe remained strong for the second half of the year. From a sector point of view, healthcare and energy recorded the strongest growth following the consolidation of the pharmaceuticals sector and improved forecasts for oil stocks (many laggard stocks made up for lost time, including Eni, Royal Dutch Shell...). However the financial sector was hit by the risk of sanctions from the United States.

Driven by the decisions of the ECB at the end of September, the market recorded a very slight rise in the 3rd quarter. Lower interest rates and the launch of a quantitative easing programme supported the market, which was then further boosted by the depreciation of the Euro and the improved competitiveness of European companies. During the quarter, concerns over the Eurozone (weak recovery according to economic indicators) and peripheral countries (listing suspension for Espirito Santo in Portugal) dominated the market. The equity market also appeared vulnerable to geopolitical issues, particularly to tension in the Middle-East and between Russia and Western countries. The geopolitical situation remained tense throughout the quarter. At the end of the period, Germany also began to suffer from the crisis in Ukraine, as declining economic indicators and lower growth prospects started to trickle down into earnings publications.

M&As gave way to quarterly earnings publications. Corporate publications were positive or in line with expectations (60% of publications on track). Among the strongest sectors, healthcare continued to record robust performances supported by intense M&A activity and positive clinical trials. Financial stocks remained attractive, particularly insurance stocks which benefited from lower long-term interest rates.

The market saw plenty of mergers. On the M&A side, new movements within the telecoms sector went beyond the consolidation of the European market: Iliad submitted a bid for the takeover of T-Mobile US. Orange bought Jazztel. Vivendi announced that an agreement had been signed with Telefonica for the sale of its Brazilian subsidiary, GVT. In other sectors, Heineken declined a takeover bid from SABMiller. Arkema acquired Bostik from Total for € 1.7 billion. Finally, SAP took over the U.S. based Concur for \$ 8.3 billion, on the basis of strong multiples.

Turmoil during the fourth quarter of 2014. The measures announced by Mario Draghi designed to expand the ECB's balance sheet and fight against weak inflation supported the market right at the end of the year (second half of December). These announcements also served to offset the poor macroeconomic data published within the Eurozone. Companies continued to release third quarter earnings publications and did not disappoint the market, with most sectors recording positive growth. However sector disparities were strong: the sustained drop in oil prices weighed on energy as a whole and oil and oil-related stocks fell back heavily (causing the start of sector concentration). The depreciation of the Euro versus dollar favoured exporting stocks. Banks remained under pressure while the hotel and leisure (airlines are benefiting from lower oil prices) and the automotive sectors recorded the strongest performances.

Markets failed to rally at the end of the year and volatility surged during the final month of 2014, with bearish days in the first half and bullish days in the second half of the month. European indices closed on negative returns amid tension in many areas: tumbling oil prices, depreciation of the Russian rouble and uncertainty over the election of a President in Greece.

In the absence of earnings publications, M&A ambitions drove corporate activity. 2014 saw a large number of deals, with transactions in Europe nearing 2007 highs. December was the most active month in the 4th quarter in terms of corporate

mergers. Altice acquired Portugal Telecom for over €7 billion. Orange and Deutsche Telekom sold EE to British Telecom for £12.5 billion. Atos took over the IT arm of Xerox for \$1.05 billion. Philips strengthened its medical business by finalising the purchase of Volcano (medical imaging) for an EV of \$1.2 billion. Intercontinental announced the takeover of Kimpton (up-market hotels) in the United States, while Accor sold its assets in China to the Chinese Huazhu in exchange for stakes in the latter. Finally, E-ON announced it was spin-off its traditional businesses by 2016, as the company wishes to focus on renewable energy.

European markets gained almost 7% in 2014 (+6.87% for the MSCI Europe Total Return Index).

Main portfolio movements:

Selective Europe:

During the year, we introduced Peugeot, Royal Dutch Shell, Air France, Adidas, Richemont, Sabmiller, Novartis, Inditex, Vodafone, Ferrovial and Pernod Ricard into the portfolio. We are selling LVMH, Unilever, HSBC, Pearson, BG Group, Heineken, Philips, Adidas, Arcelor Mittal,...

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

EDMOND DE ROTHSCHILD FUND – EURO CREDIT SHORT TERM

This year was marked by several periods of pressure on the rates of the world's leading economies, as well as by the re-emergence of the Greek peripheral risk. The elections in June 2014 revealed a strong political tendency to withdraw from the Troika and reassert national sovereignty, resulting in a widespread widening of Greek spreads (government bonds and credit). In September 2014, investors closely monitored the discussions of the central banks and the macroeconomic indicators published (economic activity, employment and inflation) to predict their next move.

In the Eurozone, the persistent weakness of inflation throughout the financial year continued to sustain expectations that the ECB would take action and reduce key interest rates. In June, the ECB announced a further financing operation followed by a rate cut in September accompanied by a covered bond and asset-backed securities purchase programme. At the end of the year, it also announced an expansion of its sovereign and corporate bond purchases, if necessary, while the drop in inflation was even sharper, particularly as a consequence of falling oil prices at the end of the year. Key interest rates were cut from 0% for the deposit rate and 0.25% for the refinancing rate to -0.20% and 0.05% respectively, with the ECB imposing negative rates.

The Japanese and Chinese economies also propelled the central banks to act and a new Japanese quantitative easing programme was launched in October. International geopolitical tensions with conflicts in Ukraine and the Middle East also bolstered the interest rate markets with flight-to-quality trends.

The Fed stood out by continuing to taper the amounts of its asset purchases until confirming the end of the programme in October, thus preparing the markets for a first increase in rates in 2015.

Due to the international environment and contrasting economic statistics, the US economy did not dominate market trends; on the contrary, +5-year rates also tightened over the year with a significant trend towards flattening.

The ECB's announced quantitative easing scheme was a key event during the first three months of 2015. The programme was launched at the start of March with the aim to purchase €60 billion of government debt per month until September 2016. European rates dropped to unprecedented levels (0.18% for the 10-year German rate and -0.10% for the 5-year German rate as at the end of March 2015).

Investment grade debt has continued to record exceptional performances since the beginning of the year. Its main driver of performance continues to be its duration. The bond pool largely captured the fall in central European rates. The primary market held very steady, with numerous issuers continuing to take advantage of the low interest rate environment to issue on the long parts of the yield curve.

In this economic environment, the primary European high yield market was very active throughout the year, with €75 billion in primary issues invested. Of the €75 billion new issues, 37% originated from companies rated BB, 51% from companies rated B, 8% from companies rated CCC and 4% from unrated companies. This volume of primary issues essentially served to refinance existing debts (60%) but also to finance 'miscellaneous investments' (18%) and LBO transactions (22%).

The European high yield market grew by around €50 million net (new issues less bonds reaching maturity).

With regard to the quality of results for high yield companies, we have been able to report results in line with expectations, or indeed even better than we could have expected at the beginning of the year. European companies continued to stabilise their balance sheets with the specific objective of reducing their debt, without taking additional risk.

The credit markets went through three phases: the first lasted until summer 2014 with positive macroeconomic figures and a positive primary market. The second lasted from the beginning of July until the end of 2014 and was marked by downward revisions of German growth and mixed perceptions about the future trends of the Fed's policy in 2015, which had an impact during the first half of October; after this, market trends reversed in the wake of the ECB suggesting that it could include non-financial corporate bonds in its asset repurchase programme.

Finally, the third phase heralded the much awaited announcement of quantitative easing from the ECB, which has compressed credit spreads and had the knock-on effect of supporting other ineligible assets to achieve higher returns (high-yield debt and subordinated financial debt).

Investment Grade debt built upon its long duration to continue performing tremendously well. At this time, the sub-fund's issuers took advantage of the extremely favourable market conditions to launch the repurchase bids (Tender Offer). This momentum continued until the end of the financial year.

Ultimately, the investment grade asset class posted the strongest performance within the area of corporate credit in December and throughout the whole of 2014, buoyed by its main driver of performance, namely its duration.

Default rates were historically low, with an average of less than 3% for 2014.

From the beginning of the financial year, the Fund's investment policy was changed to include the introduction of high-yield securities in the portfolio. There was an option to introduce high-yield on BB ratings and expose up to 30% of the Fund to high-yield securities rated 'BB' over maximum maturities of 5 years.

We took up this option from mid-March 2014 onwards by increasing our exposure to high-yield securities from 15% to 29.8%.

In terms of managing the sensitivity, we increased the sensitivity of the Fund from 1.25 to 1.70 at the end of the year.

Euro Credit Short Term posted a performance of 1.90% over the financial year as a result of narrowing spreads and falling rates. From the beginning of 2015 to the end of March, performance was 0.62%

In March 2015, interest rate sensitivity was 1.70. The average actuarial rate of the portfolio was 1.14%

Euro Credit Short Term closed the year with €245.20 million outstanding.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED
(only for the currency hedging transactions of the hedged Sub-Classes)

EDMOND DE ROTHSCHILD FUND – GLOBAL CROSSOVER BONDS

PERFORMANCE 31/3/ 2014 TO 15/7/14

Performance	
Prifund Bond Credit EUR	+1.76%
Citigroup EUR Corporate BBB	+2.74%
AUM	194 mio EUR

PERFORMANCE FROM 31/3/14 TO 31/3/15

Performance	
EdRF Global Crossover (EUR I)	+4.58%
Composite index	+6.01%
AUM	387 mio EUR

FUND HISTORY

The EdRF Global Crossover Bonds fund is the product of a merger between two existing vehicles formerly in the Prifund umbrella- the Prifund Bond Credit EUR and the Prifund Bond Credit USD. The aim of these funds was to outperform the 1-10 year BBB indices while having less volatility. The merger and entry into the EdRF umbrella was effective on the 15/7/2014.

NATURE OF THE FUND

The fund's aim is to provide investors with access to global credit markets while nonetheless controlling volatility. The fund can invest across the ratings and rate spectrum, but the majority of positions must be investment grade. The fund aims for and has always maintained an investment grade average rating. The fund has historically been allocated 2/3rds in investment grade and 1/3rd in high yield, with positions concentrated in the BBB/BB crossover area. Sources of alpha include the top down selection of rate markets (EUR vs US) and curve positioning, mix of ratings spectrum (IG vs HY), and the bottom up selection of individual credits through fundamental credit research. The index is a composite index. 2/3rds BBB and 1/3rd BB, 50% being on US rates and 50% being on Eurozone rates. The currency effects of the USD exposure are systematically hedged in the index. The EdRF is co-managed between the Geneva office (IG) and the Paris office (HY).

MARKET YEAR IN REVIEW

Contrary to beginning of the year market expectations, 2014 has been an excellent year for EUR bonds, across all ratings and sectors, with little volatility. The main driver this year has been the fall in Eurozone inflation expectations due to the very low and falling CPI numbers. The Eurozone economic recovery has been weaker than expected this year, with even Germany seeing disappointing numbers.

This had led to the ECB being more aggressive than even optimistic investors had hoped for at the beginning of the year. The ECB has cut its refi rate to a structural limit low of 0.05% and introduced negative deposit rates, has launched a fresh round of LTROs, and is expanding its balance sheet through an ABS and covered bond purchase program. Barring any unexpected jump in inflation, the ECB has indicated that a full blown QE in coming months is a strong likelihood.

The US curve also performed contrary to most beginning of the year estimates, as 2014 did not see a rise in yields in the long end of the US curve. Long term inflation expectations, regardless of the strong economic recovery in the US and tightening labor markets, have fallen. Slack in the US economy seems to have been underestimated as the US economic performance has not fed through to the core CPI. Long term real rates have also fallen, as comparable world long term interest rates have fallen, the budget situation being better than expected (and therefore curtailing expected supply), and expectations of the Fed's future actions are diverging from guidance. The shorter end of the US rate curve has not performed as well however, as 5 year Treasury yields are close to where they opened the year, and 2 year yields are substantially higher. The shorter end of the curve is more sensitive to the near term expected path of interest rates. Although futures indicate that investors view the Fed rate guidance to be overly hawkish, the fact that the rate rise cycle is beginning in 2015 stopped the possibility of any significant gains from short end investments.

High yield credit performed well in 2014, but did not register outperformance relative to investment grade markets globally. European high yield, helped by the rate environment, outperformed US high yield on duration adjusted basis (especially true now as the energy sector is much larger in the US high yield market). The BB sector, given its performance and lower volatility, was the standout performer. The proactive ECB was the main driver for High Yield performance, off-setting the potential effects of a year of economic disappointment in the Eurozone. The opposite is true in the US as the end of QE hampered the spread compression the strength of the economy could have created.

POSITIONING YEAR IN REVIEW

The fund, both prior to and after the merger, was too conservative in duration. This was especially costly in the first half of the year versus the index, and is the source of the underperformance against the indices. The general positioning taken since the merger, apart from the duration aspect, has been largely correct. The fund's positioning reflects our convictions- relative to the index we have a strong overweight on EUR rates (70-30), EUR duration, and EUR credit (70-30) relative to USD. The fund is composed of 65%IG -35%HY, very close to index levels. 70% of the fund is in the BBB/BB space. Volatility remains very controlled at 1.54 over the last year (equivalent to the volatility of many pure investment grade funds), under composite index (1.77), leading to a Sharpe ratio of 3.14 (against 3.65 for the index).

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)
EDMOND DE ROTHSCHILD (SUISSE) S.A.
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED
(only for the currency hedging transactions of the hedged Sub-Classes)

EDMOND DE ROTHSCHILD FUND – EMERGING CORPORATE BONDS

PERFORMANCE 2014 (UNTIL 15/07/14): 4%

PERFORMANCE FROM 15/07/14 TO 31/03/15: -11.80%

PERFORMANCE FROM 31/03/14 TO 31/03/15: -8%

In the bond markets for emerging corporate debt denominated in dollars, the period under review was marked by high volatility. The market was generally in good shape at the beginning of the period before a combination of external events caused significant movements. The result was a difficult year in terms of performance. First of all, global growth, which was revised downward throughout the year, in particular on the emerging portion, offered no support to the market. Then, the Russian-Ukrainian crisis worsened, leading to sanctions against Russian companies that weakened their valuation. At the end of the year, the significant drop in commodity prices, particularly oil, caused a sharp fall in bond prices, specifically on the Russian market, which is very closely linked to changes in commodity prices. Finally, the political, economic and financial scandal in Brazil involving Petrobras and some of the country's biggest construction companies caused a major crisis of confidence in the country, leading to a fall in the price of borrowing.

These events had a direct effect on the Fund, due to its structure and the convictions held. As such, the Fund is exposed to growth sectors and commodities producers. In addition, exposure to Eastern Europe and to some sectors in Brazil counts for some of the largest weightings in the Fund.

Despite the adverse external conditions, the Fund did retain its balance. It should be noted that the rise in returns was not at the expense of the Fund's average quality, which remained on target at "BB". The Fund's investment grade segment fell particularly short in terms of performance. Duration remained short-to-medium over the period under review, and remains defensive at 3.8 years. We remained fully invested, with the cash component varying between 2-5% according to market conditions. It should also be noted that liquidity remains hard to find in the emerging companies market during periods of tension.

Russian risk reached historically high levels and no longer reflected the core values of these companies held in the Fund. The valuation on the Brazilian segment had also become generous. It was thus important to retain these positions so as to make the most of the expected rebound. A normalisation phase began in late January, with a major upsurge in prices.

Performance proved disappointing over the period, with a fall of more than 7%. In comparison with the market, we can see that the index and the index funds are in positive territory at more than 3%, while non-indexed funds, which include the EdR Emerging Corporate Fund, ended the period in negative territory.

Data from the Fund suggests a strong potential for catch-up in the subsequent period, following the market's recent exaggerations. In addition, the search for performance in the current rate environment continues to support the asset class.

EDMOND DE ROTHSCHILD (SUISSE) S.A.
EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED
(only for the currency hedging transactions of the hedged Sub-Classes)

EDMOND DE ROTHSCHILD FUND – EURO IG CORPORATE BONDS

PERFORMANCE 31/3/2014 TO 15/7/14

Performance	
Prifund Euro Corporate Bonds (A)	+2.48%
Index BofA 1-10 yrs Euro Corporate Index	+2.38%
AUM	110 mio EUR

PERFORMANCE FROM 31/3/2014 TO 31/3/2015

Performance	
EdRF EUR IG Corporate (A)	+5.68%
Index BofA 1-10 yrs Euro Corporate Index	+6.22%
AUM	262 mio EUR

FUND HISTORY

The EdRF EUR IG Corporate Bonds fund is the product of a merger between two existing vehicles formerly in the Prifund umbrella- the Prifund Bond EUR (high grade, relatively short duration) and the Prifund Euro Corporate Bond (BBB fund, mid duration). The merger and entry into the EdRF umbrella was effective on the 15/7/2014.

NATURE OF THE FUND

The fund is an investment grade corporate bond fund (80% must be corporate). The strategy is to provide investors with a vehicle that combines participation in the bond markets, credit spread capture, and controlled volatility. The fund is of shorter duration than many competing funds. The index is 1 to 10 yrs (duration 4.35) and 44% BBB, 56% A or higher.

MARKET YEAR IN REVIEW

Contrary to beginning of the year market expectations, 2014 has been an excellent year for EUR investment grade bonds, across all ratings and sectors, with little volatility. The main driver this year has been the fall in Eurozone inflation expectations due to the very low and falling cpi numbers. The Eurozone economic recovery has been weaker than expected this year, with even Germany seeing disappointing numbers.

This had led to the ECB being more aggressive than even optimistic investors had hoped for at the beginning of the year. The ECB has cut its refi rate to a structural limit low of 0.05% and introduced negative deposit rates, has launched a fresh round of LTROs, and is expanding its balance sheet through an ABS and covered bond purchase program. Barring any unexpected jump in inflation, the ECB has indicated that a full blown QE in coming months is a strong likelihood.

EUR denominated corporate debt has also benefitted from the surprising strong performance of the long end of the US Treasury market.

POSITIONING YEAR IN REVIEW

The year was obviously marked by the re-organization of the consolidated fund created through the merger. The positioning taken was in line with our core views, confident in EUR rates due to the ECB but mindful of the asymmetric risks inherent in an extremely low yield environment; the duration position was maintained very close to the index duration (4.35). Recent actions and words by the ECB have made us push out portfolio duration to 4.47. In line with our general EUR credit overweight, the fund since merger has been overweight BBBs versus the index- systematically over 50% (now at 59%), against an index at 44%. Overall curve positioning is concentrated around the 3-5 yr area for the fund, whereas the index is more evenly distributed across the curve. Although this positioning reduced volatility, it penalized the fund during the recent outperformance of the long end.

PEER COMPARISON

(all classes when possible are retail as the reporting is the A class of the EUR IG Corp)

Numbers are up to 28/11

	YTD perf	12mth vol	AUM EUR
EdRF EUR IG Corporate Bond	+7.00%	1.31	246 mio
Bluebay IG Bond Eur (BBINGRR)	+5.70%	1.57	8.8 billion
Morgan Stanley EuroCorp (MORECAI)	+6.93	1.42	2.8 billion
Pictet EUR Corporate Bonds (PIPCBAI)	+7.12	1.23	1.35 billion

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED
(only for the currency hedging transactions of the hedged Sub-Classes)
EDMOND DE ROTHSCHILD (SUISSE) S.A.

EDMOND DE ROTHSCHILD FUND – US IG CORPORATE BONDS

PERFORMANCE 31/3/2014 TO 21/7/2014

Performance	
EdRF US IG Corporate (A)	+1.08%
Effas 1-10 yr Treasury Index	+0.93%
AUM	75 mio USD

PERFORMANCE FROM 31/03/14 TO 31/03/15

Performance	
EdRF US IG Corporate (A)	+2.61%
Composite Index (see below)	+3.49%
AUM	80 mio USD

FUND HISTORY

The EdRF US IG Corporate Bonds fund is the product of a change in strategy between of a vehicle formerly in the prifund umbrella- the Prifund Bond USD (high grade, relatively short duration) which had as goal to outperform the 1-10 Treasury index with less volatility.. The strategic change and entry into the EdRF umbrella was effective on the 22/7/2014.

NATURE OF THE FUND

The fund is an investment grade corporate bond fund (80% must be corporate). The strategy is to provide investors with a vehicle that combines participation in the bond markets, credit spread capture, and controlled volatility. The fund is of shorter duration than many competing funds. The index is 1 to 10 yrs (duration 4.40) and 43% BBB, 57% A or higher.

MARKET YEAR IN REVIEW

Contrary to beginning of the year market expectations, 2014 did not see a rise in yields in the long end of the US curve. Long term inflation expectations, regardless of the strong economic recovery in the US and tightening labor markets, have fallen. Slack in the economy seems to have been underestimated as the US economic performance has not fed through to the core CPI. Long term real rates have also fallen, as comparable world long term interest rates have fallen, the budget situation being better than expected (and therefore curtailing expected supply), and expectations of the Fed's future actions are diverging from guidance. The shorter end of the US rate curve has not performed as well however, as 5 year Treasury yields are close to where they opened the year, and 2 year yields are substantially higher. The shorter end of the curve is more sensitive to the near term expected path of interest rates. Although futures indicate that investors view the Fed rate guidance to be overly hawkish, the fact that the rate rise cycle is beginning in 2015 stopped the possibility of any significant gains from short end investments. Although too early to judge the effect of the end of QE on BBB versus Treasury, it must be noted that BBB outperformance relative to the sovereign has slowed as the program has been wrapped up .

POSITIONING YEAR IN REVIEW

The fund, subsequent to its change in strategy in July, was re-organized to reflect its corporate IG focus. The duration positioning taken throughout the year was in line with our core views -that the US curve would see yields rise; therefore the duration position was well under index all year (generally 1 year under). Duration currently stands at 3.8 against an index at 4.4. Luckily the actual positioning on the curve is less concentrated than it has historically been, with a more barbell approach than in years past, which mitigated somewhat the underperformance due to being overly short. Regardless of the strength of the recovery, the end of QE and releveraging cycle in the US prompted us to be somewhat defensive on US credit- although recently re-inforced, the BBB allocation has been under index since the strategy change (currently at 39% against 43%). Although EM will always be a small and limited component of this fund, a 6% allocation was taken in Russian names (Gazprom and VTB), which has penalized performance due to the Ukrainian/oil price.

On a more positive note, although the fund has underperformed its consolidated index by 0.54% this year, fund volatility has been less than the consolidated index (1.63 against 2.02). The fund's Sharpe Ration is higher than the index, 0.99 against 0.91.

PEER COMPARISON

Due to the considerable change in strategy, a peer comparison is not applicable for 2014.

EDMOND DE ROTHSCHILD (SUISSE) S.A.

Luxembourg, June 22, 2015

* Indications and comparisons are historical and are not necessarily an indication of future results.



Audit report

To the Shareholders of
EDMOND DE ROTHSCHILD FUND

We have audited the accompanying financial statements of EDMOND DE ROTHSCHILD FUND and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at March 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but

not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of EDMOND DE ROTHSCHILD FUND and of each of its sub-funds as of March 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, July 9, 2015

PricewaterhouseCoopers, Société coopérative
Represented by

Christophe Pittie

COMBINED STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,982,281,600.82
- Net unrealised result		43,571,990.71
		3,025,853,591.53
Cash:		
- Cash at sight		121,542,356.66
- Cash at sight by the broker	(see notes)	783,115.58
Other assets:		
- Interest receivable		19,684,332.01
- Dividend receivable		20,447.80
- Formation/reorganisation expenses, net	(see notes)	29,636.35
- Unrealised gain on futures	(see notes)	65,477.92
- Unrealised gain on forward foreign exchange contracts	(see notes)	24,787,653.31
		3,192,766,611.16

LIABILITIES

Bank overdraft:		
- Cash at sight		30,283,618.65
- Cash at sight by the broker	(see notes)	0.90
- Margin call		15,829,962.36
Other liabilities:		
- Taxes and expenses payable		16,710,748.23
- Unrealised loss on futures	(see notes)	126,900.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	14,451,340.92
- Interest payable		99.81
- Other		250,482.60
		77,653,153.47

NET ASSETS		3,115,113,457.69
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COMBINED STATEMENT OF OPERATIONS

Year ended March 31, 2015
(in EUR)

INCOME

Income from investments:	(see notes)	
- Dividends, net		5,505,478.05
- Bond interest, net		40,460,071.17
Other income		1,482,590.70
		47,448,139.92

EXPENSES

Bank interest, net		234,327.11
Fees:		
- Management fee	(see notes)	17,301,671.25
- Performance fee	(see notes)	14,412,009.58
- Custodian fee and safekeeping charges	(see notes)	4,203,420.97
Other expenses:		
- Annual tax	(see notes)	534,810.32
- Amortisation of formation/reorganisation expenses	(see notes)	58,378.73
- Transaction fees	(see notes)	4,840,772.48
- Administration and other expenses	(see notes)	1,722,225.15
		43,307,615.59

NET OPERATING RESULT **4,140,524.33**

Net realised result on:		
- Sales of investments	(see notes)	159,073,686.87
- Foreign exchange		17,326,307.93

NET REALISED RESULT **180,540,519.13**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		29,424,195.17
- Forward foreign exchange contracts		12,459,107.02
- Futures		(61,567.08)

**NET INCREASE/(DECREASE) IN NET ASSETS AS A
RESULT OF OPERATIONS** **222,362,254.24**

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		7,560,699.16
- Net unrealised result		212,692.09
		7,773,391.25
Cash:		
- Cash at sight		521,102.68
Other assets:		
- Interest receivable		90,911.86
		8,385,405.79

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		18,919.69
- Other		664.36
		19,584.05

NET ASSETS		8,365,821.74
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CLASS A - EUR

Net asset value per share		246.00
Shares outstanding		34,007.0850

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		4,330,366.08
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		196,686.88
Other income		14,540.92
		211,227.80
EXPENSES		
Fees:		
- Management fee	(see notes)	37,298.67
- Custodian fee and safekeeping charges	(see notes)	18,364.22
Other expenses:		
- Annual tax	(see notes)	3,294.89
- Transaction fees	(see notes)	566.47
- Administration and other expenses	(see notes)	7,258.39
		66,782.64
NET OPERATING RESULT		144,445.16
Net realised result on:		
- Sales of investments	(see notes)	182,176.53
NET REALISED RESULT		326,621.69
Change in net unrealised appreciation/(depreciation) on:		
- Investments		66,780.53
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		393,402.22
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,287,299.94
Redemptions of shares		(3,645,246.50)
		3,642,053.44
NET ASSETS AT THE END OF THE YEAR		8,365,821.74

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)

	Class A - EUR
TER (Total Expenses Ratio)	0.83%
PTR (Portfolio Turnover Rate)	55.00%

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 04.01.14 - 03.31.15

Class A

Fee actually paid 0.60% p.a.

Maximum fee foreseen in the prospectus 0.60% p.a.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES**Class A - EUR**

Shares outstanding at the beginning of the year	18,832.3607
Subscriptions of shares	30,216.7154
Redemptions of shares	(15,041.9896)
Shares outstanding at the end of the year	34,007.0850

NET ASSET VALUE PER SHARE

EUR

Highest	247.14 03.11.15
Lowest	229.94 04.03.14
At the end of the year	246.00

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Class A - EUR	63,599.1372	13,979,647.81	EUR	219.81
03.31.14	Class A - EUR	18,832.3607	4,330,366.08	EUR	229.94
03.31.15	Class A - EUR	34,007.0850	8,365,821.74	EUR	246.00

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2015

(in EUR)

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
CZECH REPUBLIC						
200,000	CZECH REPUBLIC 4.125% 03.18.05 - 03.18.20	EUR	237,627.25	119.130	238,260.00	2.85
	TOTAL CZECH REPUBLIC		237,627.25		238,260.00	2.85
FRANCE						
300,000	BPIFRANCE FINANCEMENT EMTN 0.75% 10.22.14 - 10.25.21	EUR	309,395.25	102.995	308,985.00	3.69
400,000	BPIFRANCE FINANCEMENT EMTN 1% 05.15.14 - 10.25.19	EUR	413,950.50	104.044	416,176.00	4.98
	TOTAL FRANCE		723,345.75		725,161.00	8.67
IRELAND						
650,000.00	IRELAND TREASURY BOND 4.5% 01.23.04 - 04.18.20	EUR	782,188.00	121.355	788,807.50	9.43
	TOTAL IRELAND		782,188.00		788,807.50	9.43
ITALY						
750,000	ITALY BUONI DEL TESORO POLI 2.15% INDEX-LINKED TO INFLATION 2.133101% 11.12.13 - 11.12.17	EUR	782,945.67	104.356	782,670.45	9.36
225,000	ITALY BUONI DEL TESORO POLIENNALI 2.5% 02.03.14 - 05.01.19	EUR	240,129.00	108.308	243,693.00	2.91
700,000	ITALY BUONI DEL TESORO POLIENNALI 5.5% 09.03.12 - 11.01.22	EUR	850,289.25	132.415	926,905.00	11.08
	TOTAL ITALY		1,873,363.92		1,953,268.45	23.35
SLOVAKIA						
46,000	SLOVAKIA 4% 03.27.06 - 03.26.21	EUR	51,988.00	122.930	56,547.80	0.68
270,000	SLOVAKIA SERIE 225 3% 02.28.13 - 02.28.23	EUR	273,205.00	121.093	326,951.10	3.90
	TOTAL SLOVAKIA		325,193.00		383,498.90	4.58
SLOVENIA						
1,050,000	REPUBLIC OF SLOVENIA 4% 03.22.07 - 03.22.18	EUR	1,146,922.75	110.890	1,164,345.00	13.91
200,000	REPUBLIC OF SLOVENIA 2.25% 11.04.14 - 03.25.22	EUR	207,172.25	109.083	218,166.00	2.61
380,000	REPUBLIC OF SLOVENIA SERIE RS72 1.75% 04.08.14 - 10.09.17	EUR	387,431.30	103.838	394,584.40	4.72
	TOTAL SLOVENIA		1,741,526.30		1,777,095.40	21.24
SPAIN						
1,000,000	COMUNIDAD DE MADRID 4.688% 03.12.10 - 03.12.20	EUR	1,169,501.24	118.938	1,189,380.00	14.22

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
560,000	SPAIN 5.5% 01.24.11 - 04.30.21	EUR	707,953.70	128.200	717,920.00	8.58
	TOTAL SPAIN		1,877,454.94		1,907,300.00	22.80
	TOTAL BONDS		7,560,699.16		7,773,391.25	92.92
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		7,560,699.16		7,773,391.25	92.92
	TOTAL INVESTMENTS IN SECURITIES		7,560,699.16		7,773,391.25	92.92
	Cash				521,102.68	6.23
	Other assets and liabilities				71,327.81	0.85
	TOTAL NET ASSETS				8,365,821.74	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2015

(in %)

COUNTRIES	% of net assets
Italy	23.35
Spain	22.80
Slovenia	21.24
Ireland	9.43
France	8.67
Slovakia	4.58
Czech Republic	2.85
TOTAL INVESTMENTS IN SECURITIES	92.92
Other assets/(liabilities) and liquid assets	7.08
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2015

(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	84.25
Banks and other credit institutions	8.67
TOTAL INVESTMENTS IN SECURITIES	92.92
Other assets/(liabilities) and liquid assets	7.08
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		86,372,093.72
- Net unrealised result		3,735,642.31
		90,107,736.03
Cash:		
- Cash at sight		6,595,345.58
- Cash at sight by the broker	(see notes)	193,213.24
Other assets:		
- Interest receivable		249,164.58
- Unrealised gain on futures	(see notes)	65,477.92
		97,210,937.35

LIABILITIES

Bank overdraft:		
- Cash at sight		278,179.14
- Cash at sight by the broker	(see notes)	0.90
Other liabilities:		
- Taxes and expenses payable		397,177.62
- Other		73,995.16
		749,352.82

NET ASSETS **96,461,584.53**

CLASS A - EUR

Net asset value per share **262.29**
Shares outstanding **322,297.4040**

CLASS I - EUR

Net asset value per share **103.41**
Shares outstanding **43,173.6270**

CLASS K - EUR

Net asset value per share **107.71**
Shares outstanding **69,277.5430**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETSYear ended March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		63,448,464.05
INCOME		
Income from investments:	(see notes)	
- Dividends, net		19,438.00
- Bond interest, net		2,154,937.92
		2,174,375.92
EXPENSES		
Bank interest, net		1,832.86
Fees:		
- Management fee	(see notes)	1,414,436.75
- Performance fee	(see notes)	368.31
- Custodian fee and safekeeping charges	(see notes)	271,927.09
Other expenses:		
- Annual tax	(see notes)	48,060.74
- Transaction fees	(see notes)	313,180.51
- Administration and other expenses	(see notes)	70,511.55
		2,120,317.81
NET OPERATING RESULT		54,058.11
Net realised result on:		
- Sales of investments	(see notes)	3,085,618.69
- Foreign exchange		453,420.71
NET REALISED RESULT		3,593,097.51
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(326,136.42)
- Forward foreign exchange contracts		23,912.20
- Futures		65,477.92
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,356,351.21
MOVEMENTS IN CAPITAL		
Subscriptions of shares		133,646,787.74
Redemptions of shares		(103,990,018.47)
		29,656,769.27
NET ASSETS AT THE END OF THE YEAR		96,461,584.53

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class A - EUR	Class I - EUR	Class K - EUR
Shares outstanding at the beginning of the year	251,683.7983	0.0000	0.0000
Subscriptions of shares	341,149.0473	413,594.3070	69,277.5430
Redemptions of shares	(270,535.4305)	(370,420.6800)	(0.0000)
Shares outstanding at the end of the year	322,297.4040	43,173.6270	69,277.5430

NET ASSET VALUE PER SHARE	EUR	EUR	EUR
Highest	263.50 03.24.15	103.88 03.24.15	108.20 03.24.15
Lowest	233.37 10.16.14	91.82 10.16.14	95.67 10.16.14
At the end of the year	262.29	103.41	107.71

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)
Year ended March 31, 2015

	Class A - EUR	Class I - EUR	Class K - EUR
TER (Total Expenses Ratio)	1.64%	1.21%	1.30%
PTR (Portfolio Turnover Rate)	8.00%		

The notes are an integral part of these financial statements

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)

Global Management Fee (see notes)

Period 04.01.14 - 03.31.15

Class A

Fee actually paid 1.35% p.a.

Maximum fee foreseen in the prospectus 1.35% p.a.

Class I

Fee actually paid 0.90% p.a.

Maximum fee foreseen in the prospectus 0.90% p.a.

Class K

Fee actually paid 1.00% p.a.

Maximum fee foreseen in the prospectus 1.00% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Class A - EUR	139,513.0352	30,196,842.51	EUR	216.44
*03.14.14	Class D - EUR	375.0000	68,647.18	EUR	183.06
**03.19.14	Class D - EUR	375.0000	69,059.19	EUR	184.16
03.31.14	Class A - EUR	251,683.7983	63,448,464.05	EUR	252.10
*05.15.14	Class I - EUR	122,420.6800	12,243,081.69	EUR	100.01
*09.29.14	Class K - EUR	40,000.0000	3,994,224.51	EUR	99.86
03.31.15	Class A - EUR	322,297.4040	84,534,975.75	EUR	262.29
	Class I - EUR	43,173.6270	4,464,641.13	EUR	103.41
	Class K - EUR	69,277.5430	7,461,967.65	EUR	107.71

* first valuation

** last valuation

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

March 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BELGIUM						
4,500,000	AGEASFINLUX SA FRN CONV - REG-S PERPETUAL 1.401% 05.07.02	EUR	2,671,635.00	63.521	2,858,445.00	2.97
1,000,000	SOFINA SA CONV GDF SUEZ CUM WARRANT 1% 09.19.12 - 09.19.16	USD	779,225.03	99.946	930,595.21	0.96
TOTAL BELGIUM			3,450,860.03		3,789,040.21	3.93
FINLAND						
800,000	OUTOKUMPU OYJ CONV 3.25% 02.26.15 - 02.26.20	EUR	800,000.00	119.976	959,808.00	1.00
900,000	SOLIDIUM OY CONV 0% 03.04.14 - 09.04.18	EUR	927,340.00	113.595	1,022,355.00	1.06
4,000,000	SOLIDIUM OY CONV INTO TELIASONERA AB 0.5% 03.29.12 - 09.29.15	EUR	4,071,600.00	100.578	4,023,120.00	4.17
TOTAL FINLAND			5,798,940.00		6,005,283.00	6.23
FRANCE						
373,044.00	AIR FRANCE KLM CONV 2.03% 03.28.13 - 02.15.23	EUR	4,844,850.84	11.530	4,301,197.32	4.46
950,000.00	ALCATEL LUCENT SA CONV 0% 06.10.14 - 01.30.19	EUR	3,693,100.00	4.563	4,334,850.00	4.49
680,000.00	ALCATEL LUCENT SA CONV 0.125% 06.10.14 - 01.30.20	EUR	2,574,700.00	4.555	3,097,400.00	3.21
1,800,000	BENI STABILI SPA SHQ CONV 2.625% 10.17.13 - 04.17.19	EUR	1,923,650.00	123.035	2,214,630.00	2.30
20,491.00	CREDIT AGRICOLE SA EMTN CONV 0% 12.06.13 - 12.06.16	EUR	1,392,896.77	75.482	1,546,701.66	1.60
26,135.00	FONCIERE DES REGIONS CONV 3.34% 05.24.11 - 01.01.17	EUR	2,341,132.60	106.584	2,785,572.84	2.89
13,107	MISARTE CONV PPR 3.25% 09.24.10 - 01.01.16	EUR	2,311,232.84	185.556	2,432,082.49	2.52
17,913.00	NEXANS SA CONV 2.5% 02.29.12 - 01.01.19	EUR	1,395,522.70	75.074	1,344,800.56	1.39
19,515.00	NEXANS SA CONV 4% 06.23.09 - 01.01.16	EUR	1,117,473.00	55.153	1,076,310.80	1.12
61,247.00	NEXITY CONV 0.625% 06.19.14 - 01.01.20	EUR	2,668,834.10	49.988	3,061,615.04	3.17
1,000,000	NOVAFIVES FRN - REG-S 4.071% 07.03.14 - 06.30.20	EUR	1,004,976.12	98.664	986,640.00	1.02
20,000.00	ORPEA CONV 1.75% 07.17.13 - 01.01.20	EUR	1,220,100.00	66.963	1,339,260.00	1.39
56,186.00	PIERRE ET VACANCES CONV 3.5% 02.12.14 - 10.01.19	EUR	2,073,944.12	38.567	2,166,925.46	2.25
1,020,000.00	SOITEC CONV 6.75% 09.18.13 - 09.18.18	EUR	2,971,300.00	1.590	1,621,800.00	1.68

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
3,749.00	UNIBAIL RODAMCO SE CONV EMTN 0% 06.25.14 - 07.01.21	EUR	1,080,039.19	324.217	1,215,489.53	1.26
	TOTAL FRANCE		32,613,752.28		33,525,275.70	34.75
	GERMANY					
3,000,000	ADIDAS AG CONV 0.25% 03.21.12 - 06.14.19	EUR	3,633,860.87	118.175	3,545,250.00	3.67
1,400,000	RAG-STIFTUNG CONV 0% 06.11.14 - 12.31.18	EUR	1,418,238.89	109.944	1,539,216.00	1.60
3,250,000	SIEMENS FINANCIERINGMAATSCHAPPIJ NV CONV SIEMENS AG ET OSRAM LICHT 1.05% 02.16.12 - 08.16.17	USD	2,667,951.52	110.727	3,350,674.87	3.47
	TOTAL GERMANY		7,720,051.28		8,435,140.87	8.74
	ITALY					
3,300,000	SOGEFI SPA CONV - REG-S 2% 05.21.14 - 05.21.21	EUR	3,381,052.25	94.518	3,119,094.00	3.23
	TOTAL ITALY		3,381,052.25		3,119,094.00	3.23
	LUXEMBOURG					
1,500,000	PRYSMIAN SPA 2.5% 04.09.15 - 04.11.22	EUR	1,494,567.00	100.026	1,500,390.00	1.56
	TOTAL LUXEMBOURG		1,494,567.00		1,500,390.00	1.56
	NETHERLANDS					
2,000,000	GBL VERWALTUNG SA CONV 1.25% 02.07.13 - 02.07.17	EUR	2,091,520.00	112.186	2,243,720.00	2.33
2,000,000	STMICROELECTRONICS NV CONV 0% 07.03.14 - 07.03.19	USD	1,474,477.98	106.424	1,981,823.47	2.05
	TOTAL NETHERLANDS		3,565,997.98		4,225,543.47	4.38
	PORTUGAL					
2,300,000	AMORIM ENERGIA BV CONV 3.375% 06.03.13 - 06.03.18	EUR	2,587,800.00	98.137	2,257,151.00	2.34
2,150,000	PARTICIPACOES PUBLICA SGPS SA CONV GALP ENERGIA -B- 5.25% 09.28.10 - 09.28.17	EUR	2,192,638.73	111.366	2,394,369.00	2.48
2,600,000	SONAE INVESTMENTS BV CONV 1.625% 06.11.14 - 06.11.19	EUR	2,538,350.00	104.490	2,716,740.00	2.82
	TOTAL PORTUGAL		7,318,788.73		7,368,260.00	7.64
	SPAIN					
1,100,000	ACCIONA SA CONV 3% 01.30.14 - 01.30.19	EUR	1,158,415.79	127.114	1,398,254.00	1.45
500,000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA EMTN 2.875% 04.01.15 - 04.01.20	EUR	503,127.25	101.215	506,075.00	0.52
2,100,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA CONV 1% 11.25.13 - 11.25.17	EUR	2,305,513.64	116.074	2,437,554.00	2.53
1,200,000	INDRA SISTEMAS SA CONV 1.75% 10.17.13 - 10.17.18	EUR	1,290,658.19	102.105	1,225,260.00	1.27
4,300,000	SACYR SA CONV 4% 05.08.14 - 05.08.19	EUR	4,347,700.00	98.662	4,242,466.00	4.39
	TOTAL SPAIN		9,605,414.87		9,809,609.00	10.16
	UNITED KINGDOM					
1,900,000	ST MODWEN PROPERTIES SECURITIES PLC CONV 2.875% 03.06.14 - 03.06.19	GBP	2,345,152.45	105.242	2,763,876.35	2.87
	TOTAL UNITED KINGDOM		2,345,152.45		2,763,876.35	2.87
	TOTAL BONDS		77,294,576.87		80,541,512.60	83.49

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
OPTIONS						
FRANCE						
100,000	AXA SA C24 DEC. 17	EUR	182,216.45	2.150	215,000.00	0.22
25,000	CAP GEMINI SA C64 DEC. 16	EUR	132,200.00	16.800	420,000.00	0.44
	TOTAL FRANCE		314,416.45		635,000.00	0.66
GERMANY						
60,000	DEUTSCHE POST AG C29 DEC. 16	EUR	117,990.00	2.940	176,400.00	0.18
1,800	EUROSTOXX50 P3625 MAY15/EUX	EUR	208,773.00	84.500	152,100.00	0.16
	TOTAL GERMANY		326,763.00		328,500.00	0.34
	TOTAL OPTIONS		641,179.45		963,500.00	1.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		77,935,756.32		81,505,012.60	84.49
OTHER TRANSFERABLE SECURITIES						
BONDS						
GUERNSEY						
500,000	MARKET TECH HOLDINGS LTD CONV 2% 03.31.15 - 03.31.20	GBP	683,129.00	100.432	694,093.59	0.72
	TOTAL GUERNSEY		683,129.00		694,093.59	0.72
LUXEMBOURG						
1,200,000	FOLLI FOLLIE LUXEMBOURG SA CONV 1.75% 07.03.14 - 07.03.19	EUR	1,160,800.00	86.392	1,036,704.00	1.07
	TOTAL LUXEMBOURG		1,160,800.00		1,036,704.00	1.07
UNITED KINGDOM						
1,400,000	J.SAINSBURY PLC CONV 1.25% 11.21.14 - 11.21.19	GBP	1,764,064.40	105.606	2,043,584.24	2.12
	TOTAL UNITED KINGDOM		1,764,064.40		2,043,584.24	2.12
	TOTAL BONDS		3,607,993.40		3,774,381.83	3.91
	TOTAL OTHER TRANSFERABLE SECURITIES		3,607,993.40		3,774,381.83	3.91
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
WORLD						
48	EDMOND DE ROTHSCHILD MONECOURT FCP R	EUR	4,828,344.00	100,590.450	4,828,341.60	5.01
	TOTAL WORLD		4,828,344.00		4,828,341.60	5.01
	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,828,344.00		4,828,341.60	5.01
	TOTAL INVESTMENT FUNDS		4,828,344.00		4,828,341.60	5.01
	TOTAL INVESTMENTS IN SECURITIES		86,372,093.72		90,107,736.03	93.41
	Cash				6,510,378.78	6.75
	Other assets and liabilities				(156,530.28)	(0.16)
	TOTAL NET ASSETS				96,461,584.53	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2015

(in %)

COUNTRIES	% of net assets
France	35.41
Spain	10.16
Germany	9.08
Portugal	7.64
Finland	6.23
World	5.01
United Kingdom	4.99
Netherlands	4.38
Belgium	3.93
Italy	3.23
Luxembourg	2.63
Guernsey	0.72
TOTAL INVESTMENTS IN SECURITIES	93.41
Other assets/(liabilities) and liquid assets	6.59
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	19.81
Real estate companies	13.21
Data transmission	9.26
Banks and other credit institutions	7.10
Building and building materials	6.36
Investment funds	5.01
Transportation	4.64
Other	3.94
Electronics and semiconductors	3.73
Textiles and clothing industry	3.67
Road vehicles	3.23
Electrotechnical and electronic industry	2.51
Hotels, restaurants and leisure	2.25
Retail trade	2.12
Miscellaneous services	2.09
Internet and software services	1.71
Healthcare, education & social services	1.39
Non-ferrous metals	1.00
Insurance	0.22
Stock exchange index	0.16
TOTAL INVESTMENTS IN SECURITIES	93.41
Other assets/(liabilities) and liquid assets	6.59
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		243,810,325.55
- Net unrealised result		(41,481.94)
		243,768,843.61
Cash:		
- Cash at sight		1,252,068.50
- Cash at sight by the broker	(see notes)	589,902.34
Other assets:		
- Interest receivable		3,352,090.52
- Dividend receivable		13,641.55
- Unrealised gain on forward foreign exchange contracts	(see notes)	79,192.67
		249,055,739.19

LIABILITIES

Bank overdraft:		
- Cash at sight		3,471,724.99
Other liabilities:		
- Taxes and expenses payable		256,398.40
- Unrealised loss on futures	(see notes)	126,900.00
- Other		2,071.28
		3,857,094.67

NET ASSETS		245,198,644.52
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STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

CLASS A EUR

Net asset value per share	146.32
Shares outstanding	772,874.0850

CLASS B EUR

Net asset value per share	100.17
Shares outstanding	22,953.3800

CLASS I CHF (H)

Net asset value per share	99.75
Shares outstanding	69,335.6110

CLASS I EUR

Net asset value per share	11,186.86
Shares outstanding	5,041.8530

CLASS N EUR

Net asset value per share	11,057.69
Shares outstanding	6,037.3990

CLASS O EUR

Net asset value per share	10,186.04
Shares outstanding	1.9870

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 8, 2014 to March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		20,129.11
- Bond interest, net		2,937,794.25
		2,957,923.36
EXPENSES		
Bank interest, net		5,293.96
Fees:		
- Management fee	(see notes)	221,721.44
- Performance fee	(see notes)	41,429.57
- Custodian fee and safekeeping charges	(see notes)	79,437.11
Other expenses:		
- Annual tax	(see notes)	27,259.16
- Transaction fees	(see notes)	19,866.79
- Administration and other expenses	(see notes)	8,871.09
		403,879.12
NET OPERATING RESULT		2,554,044.24
Net realised result on:		
- Sales of investments	(see notes)	(753,508.00)
- Foreign exchange		121,602.52
NET REALISED RESULT		1,922,138.76
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(41,481.94)
- Forward foreign exchange contracts		79,192.67
- Futures		(126,900.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,832,949.49
MOVEMENTS IN CAPITAL		
Subscriptions of shares		336,786,419.99
Redemptions of shares		(93,420,724.96)
		243,365,695.03
NET ASSETS AT THE END OF THE PERIOD		245,198,644.52

STATISTICAL INFORMATION
Period from October 8, 2014 to March 31, 2015

SHARES

	Class A EUR	Class B EUR	Class I CHF (H)	Class I EUR	Class N EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	1,038,962.3890	27,820.4500	69,335.6110	5,548.0570	10,437.5850
Redemptions of shares	(266,088.3040)	(5,867.0700)	(0.0000)	(506.2040)	(4,400.1860)
Shares outstanding at the end of the period	772,874.0850	22,953.3800	69,335.6110	5,041.8530	6,037.3990

NET ASSET VALUE PER SHARE	EUR	EUR	CHF	EUR	EUR
Highest	146.59 03.09.15	100.35 03.09.15	100.03 03.09.15	11,205.86 03.09.15	11,080.31 03.09.15
Lowest	144.95 10.16.14	99.23 10.16.14	99.68 03.24.15	11,070.65 10.16.14	10,933.90 10.16.14
At the end of the period	146.32	100.17	99.75	11,186.86	11,057.69

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from October 8, 2014 to March 31, 2015

SHARES

	Class O EUR
Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	1.9870
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	1.9870

NET ASSET VALUE PER SHARE	EUR
Highest	10,206.66 03.09.15
Lowest	10,068.77 10.16.14
At the end of the period	10,186.04

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)

Period from October 8, 2014 to March 31, 2015

	Class A EUR	Class B EUR	Class I CHF (H)	Class I EUR
TER (Total Expenses Ratio)	0.61%	0.61%	0.31%	0.35%
Performance-related fee as a percentage of the average net assets:	0.07%	0.07%	-	0.06%
	Class N EUR	Class O EUR		
TER (Total Expenses Ratio)	0.22%	0.16%		
Performance-related fee as a percentage of the average net assets:	-	-		
PTR (Portfolio Turnover Rate)	(2.00%)			

The notes are an integral part of these financial statements

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 08.10.14 - 03.31.15

Class A

Fee actually paid 0.40% p.a.

Maximum fee foreseen in the prospectus 0.40% p.a.

Class B

Fee actually paid 0.40% p.a.

Maximum fee foreseen in the prospectus 0.40% p.a.

Class I

Fee actually paid 0.15% p.a.

Maximum fee foreseen in the prospectus 0.15% p.a.

Class N

Fee actually paid 0.10% p.a.

Maximum fee foreseen in the prospectus 0.10% p.a.

Class O

Fee actually paid 0.10% p.a.

Maximum fee foreseen in the prospectus 0.10% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 10.08.14	Class A EUR	466,079.4840	67,604,703.130	EUR	145.05
* 10.08.14	Class B EUR	28,479.4820	2,827,885.670	EUR	99.30
* 10.08.14	Class I EUR	2,618.2530	29,003,762.44	EUR	11,077.52
* 10.08.14	Class N EUR	4,987.0090	54,560,473.91	EUR	10,940.52
* 10.08.14	Class O EUR	1.0000	10,074.43	EUR	10,074.43
* 12.01.14	Class R EUR	1.0000	100.05	EUR	100.05
* 03.04.15	Class I CHF (H)	50,000.0000	5,000,049.55	CHF	100.00
** 12.02.14	Class R EUR	1.0000	100.02	EUR	100.02
03.31.15	Class A EUR	772,874.0850	113,086,741.620	EUR	146.32
	Class B EUR	22,953.3800	2,299,278.020	EUR	100.17
	Class I CHF (H)	69,335.6110	6,916,472.44	CHF	99.75
	Class I EUR	5,041.8530	56,402,481.78	EUR	11,186.86
	Class N EUR	6,037.3990	66,759,702.98	EUR	11,057.69
	Class O EUR	1.9870	20,239.67	EUR	10,186.04

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BELGIUM						
6,581,000	ETABLISSEMENT DELHAIZE FRERES & CIE LE LION - EUR GROUPE DELHAIZE SA 4.25% 10.19.11 - 10.19.18		7,313,797.65	111.799	7,357,492.19	3.00
	TOTAL BELGIUM		7,313,797.65		7,357,492.19	3.00
BRAZIL						
4,000,000	BANCO DO BRAZIL SA GRAND CAYMAN BRANCH EMTN REG-S 4.5% 01.20.11 - 01.20.16	EUR	4,135,754.50	102.414	4,096,560.00	1.67
2,500,000	TELEMAR NORTE LESTE SA - REG-S 5.125% 12.15.10 - 12.15.17	EUR	2,593,744.50	101.814	2,545,350.00	1.04
	TOTAL BRAZIL		6,729,499.00		6,641,910.00	2.71
FRANCE						
2,500,000	ALD INTERNATIONAL EMTN 2% 11.26.13 - 05.26.17	EUR	2,576,902.25	103.175	2,579,375.00	1.05
500,000	AREVA SA 3.875% 09.23.09 - 09.23.16	EUR	526,900.00	103.914	519,570.00	0.21
3,000,000	AREVA SA EMTN 4.375% 11.06.09 - 11.06.19	EUR	3,352,681.75	109.770	3,293,100.00	1.34
3,500,000	BNP PARIBAS FORTIS SA EMTN 5.75% 04.30.08 - 04.30.18	EUR	4,000,604.50	113.955	3,988,425.00	1.64
2,500,000	BUREAU VERITAS SA EMTN 3.75% 05.24.12 - 05.24.17	EUR	2,676,199.50	106.724	2,668,100.00	1.09
2,000,000	CIMENTS FRANCAIS SA EMTN 4.75% 04.04.07 - 04.04.17	EUR	2,131,000.00	107.175	2,143,500.00	0.87
2,500,000	EDENRED SA EMTN 3.625% 10.06.10 - 10.06.17	EUR	2,702,575.00	108.342	2,708,550.00	1.10
4,500,000	GECINA EMTN 4.75% 04.11.12 - 04.11.19	EUR	5,229,899.00	116.063	5,222,835.00	2.14
2,000,000	JC DECAUX SA 2% 02.08.13 - 02.08.18	EUR	2,082,600.00	104.351	2,087,020.00	0.85
1,800,000	LAFARGE SA EMTN 5.875% 07.09.12 - 07.09.19	EUR	2,152,422.25	120.445	2,168,010.00	0.88
2,500,000	LAFARGE SA EMTN 5.375% 06.26.07 - 06.26.17	EUR	2,773,250.00	110.090	2,752,250.00	1.12
500,000	ORANGE 1.875% 09.03.13 - 09.03.18	EUR	521,900.00	105.065	525,325.00	0.21
300,000	PICARD GROUPE FRN 4.302% 02.20.15 - 08.01.19	EUR	298,502.25	100.890	302,670.00	0.12
2,500,000	PICARD GROUPE FRN REG-S 4.302% 08.01.13 - 08.01.19	EUR	2,512,304.50	100.967	2,524,175.00	1.03
3,000,000	RALLYE SA EMTN 4.25% 03.11.13 - 03.11.19	EUR	3,190,054.50	108.592	3,257,760.00	1.33
1,000,000	RENAULT SA EMTN 3.625% 09.19.13 - 09.19.18	EUR	1,079,251.12	109.082	1,090,820.00	0.44
4,000,000	STE DES AUTOROUTES PARIS-RHIN-RHONE EMTN 2.25% 01.16.14 - 01.16.20	EUR	4,295,286.25	107.465	4,298,600.00	1.76

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BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
2,000,000	VALEO SA EMTN 4.875% 05.12.11 - 05.11.18	EUR	2,286,000.00	113.486	2,269,720.00	0.93
500,000	VALLOUREC USINE A TUBES DE LORRAINE ESCAUT ET VALLOUREC REUNIS EMTN 4.25% 12.14.11 - 02.14.17	EUR	541,550.00	106.882	534,410.00	0.22
1,500,000	VIVENDI SA EMTN 4.875% 12.01.09 - 12.02.19	EUR	1,790,507.25	120.081	1,801,215.00	0.73
5,500,000	WENDEL EMTN 5.875% 09.17.12 - 09.17.19	EUR	6,645,470.75	121.453	6,679,915.00	2.73
	TOTAL FRANCE		53,365,860.87		53,415,345.00	21.79
	GERMANY					
3,000,000	DAIMLER AG FRN EMTN 0.521% 06.24.14 - 06.24.19	EUR	3,015,480.00	101.057	3,031,710.00	1.24
2,500,000	HEIDELBERGCEMENT FINANCE LUX SA REG-S 2.25% 03.12.14 - 03.12.19	EUR	2,545,750.00	104.434	2,610,850.00	1.06
1,000,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA - REG-SHS 8.5% 10.21.09 - 10.31.19	EUR	1,317,754.50	131.394	1,313,940.00	0.54
5,000,000	METRO AG EMTN 3.375% 03.01.12 - 03.01.19	EUR	5,536,666.25	110.398	5,519,900.00	2.24
3,500,000	TECHEM GMBH - REG-S 6.125% 09.28.12 - 10.01.19	EUR	3,744,031.75	106.855	3,739,925.00	1.53
	TOTAL GERMANY		16,159,682.50		16,216,325.00	6.61
	IRELAND					
3,500,000	SMURFIT KAPPA ACQUISITIONS REG SHS 5.125% 09.12.12 - 09.15.18	EUR	3,828,704.50	111.461	3,901,135.00	1.59
	TOTAL IRELAND		3,828,704.50		3,901,135.00	1.59
	ITALY					
2,000,000	ATLANTIA SPA EMTN 4.5% 02.09.12 - 02.08.19	EUR	2,306,166.25	115.277	2,305,540.00	0.94
1,000,000	ATLANTIA SPA EMTN 3.625% 11.30.12 - 11.30.18	EUR	1,112,377.25	111.081	1,110,810.00	0.45
2,000,000	CASSA DEPOSITI E PRESTITI SPA FRN EMTN 0.821% 06.30.14 - 06.30.17	EUR	1,994,000.00	100.103	2,002,060.00	0.82
1,800,000	CERVED GROUP SPA - REG-S 6.375% 01.29.13 - 01.15.20	EUR	1,934,284.00	106.143	1,910,574.00	0.78
3,500,000	CNH INDUSTRIAL FINANCE EUROPE SA EMTN 2.75% 03.18.14 - 03.18.19	EUR	3,524,854.50	102.481	3,586,835.00	1.46
2,500,000	EDISON SPA 3.875% 11.10.10 - 11.10.17	EUR	2,738,668.54	108.974	2,724,350.00	1.11
2,500,000	EI TOWERS SPA 3.875% 04.26.13 - 04.26.18	EUR	2,673,500.00	108.077	2,701,925.00	1.10
4,500,000	ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA 4.875% 02.20.12 - 02.20.18	EUR	5,089,751.77	112.221	5,049,945.00	2.07
4,000,000	GTECH SPA INDEXE SUR RATING 6.625% 12.02.10 - 02.02.18	EUR	4,536,302.25	111.125	4,445,000.00	1.82
3,500,000	INTESA SANPAOLO SPA EMTN 4.375% 10.15.12 - 10.15.19	EUR	4,048,161.25	115.310	4,035,850.00	1.65
1,500,000	INTESA SANPAOLO SPA EMTN 4.125% 09.19.12 - 09.19.16	EUR	1,601,700.00	105.322	1,579,830.00	0.64
1,500,000	SNAM SPA EMTN 3.875% 09.17.12 - 03.19.18	EUR	1,659,150.00	109.791	1,646,865.00	0.67
3,000,000	SNAM SPA EMTN 1.5% 04.24.14 - 04.24.19	EUR	3,099,574.00	103.371	3,101,130.00	1.26
500,000	TELECOM ITALIA SPA EMTN 4.75% 05.25.11 - 05.25.18	EUR	540,650.00	110.376	551,880.00	0.23
1,000,000	TELECOM ITALIA SPA EMTN 5.375% 01.29.04 - 01.29.19	EUR	1,134,979.50	113.534	1,135,340.00	0.46
3,000,000	TELECOM ITALIA SPA EMTN 4.5% 09.20.12 - 09.20.17	EUR	3,209,100.00	108.438	3,253,140.00	1.33
3,500,000	UNICREDIT SPA EMTN 1.5% 06.19.14 - 06.19.19	EUR	3,567,476.25	102.563	3,589,705.00	1.46

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
2,500,000	UNICREDIT SPA FRN EMTN 1.555% 05.22.13 - 01.22.16	EUR	2,530,509.50	100.893	2,522,325.00	1.03
	TOTAL ITALY		47,301,205.06		47,253,104.00	19.28
	JERSEY					
200,000	CLEOPATRA FINANCE LTD - REG SHS 4.125% 02.13.15 - 02.15.20	EUR	202,194.25	101.036	202,072.00	0.08
	TOTAL JERSEY		202,194.25		202,072.00	0.08
	LUXEMBOURG					
3,500,000	ARCELORMITTAL SA EMTN 3% 03.25.14 - 03.25.19	EUR	3,579,879.50	103.243	3,613,505.00	1.47
1,000,000	ARCELORMITTAL SA FRN EMTN 0% 04.09.15 - 04.09.18	EUR	1,007,002.25	100.659	1,006,590.00	0.41
	TOTAL LUXEMBOURG		4,586,881.75		4,620,095.00	1.88
	MEXICO					
1,000,000	AMERICA MOVIL SAB DE CV 3.75% 06.28.10 - 06.28.17	EUR	1,084,700.00	107.776	1,077,760.00	0.44
2,000,000	PEMEX PROJECT FUNDING MASTER TRUST REG-S 6.375% 08.05.04 - 08.05.16	EUR	2,209,000.00	107.914	2,158,280.00	0.88
1,500,000	PETROLEOS MEXICANOS PEMEX EMTN 5.5% 10.08.09 - 01.09.17	EUR	1,653,052.25	108.418	1,626,270.00	0.66
	TOTAL MEXICO		4,946,752.25		4,862,310.00	1.98
	NETHERLANDS					
500,000	ABN AMRO BANK NV FRN 0.632% 08.01.13 - 08.01.16	EUR	503,600.00	100.598	502,990.00	0.21
5,200,000	CRH FINANCE BV EMTN 5% 01.25.12 - 01.25.19	EUR	6,068,386.25	116.167	6,040,684.00	2.45
1,500,000	SCHAEFFLER FINANCE BV - REG-S 7.75% 02.09.12 - 02.15.17	EUR	1,689,856.75	113.727	1,705,905.00	0.70
1,000,000	SCHAEFFLER FINANCE BV - REG-SHS 4.25% 04.29.13 - 05.15.18	EUR	1,030,300.00	102.540	1,025,400.00	0.42
3,500,000	SCHAEFFLER FINANCE BV EMTN - REG-S 2.75% 05.14.14 - 05.15.19	EUR	3,540,459.00	101.641	3,557,435.00	1.45
	TOTAL NETHERLANDS		12,832,602.00		12,832,414.00	5.23
	RUSSIA					
3,000,000	GAZ CAPITAL SA - REG-SHS LOAN PARTICIPATION ON GAZPROM 3.755% 07.19.12 - 03.15.17	EUR	2,969,100.00	98.322	2,949,660.00	1.20
3,300,000	WIND ACQUISITION FINANCE SA FRN REG-SHS 5.303% 04.29.13 - 04.30.19	EUR	3,336,539.75	100.938	3,330,954.00	1.36
	TOTAL RUSSIA		6,305,639.75		6,280,614.00	2.56
	SOUTH KOREA					
2,500,000	KOREA DEVELOPMENT BANK 1.5% 05.30.13 - 05.30.18	EUR	2,562,750.00	103.428	2,585,700.00	1.05
	TOTAL SOUTH KOREA		2,562,750.00		2,585,700.00	1.05
	SPAIN					
4,200,000	ABERTIS INFRAESTRUCTURAS SA 4.75% 10.25.12 - 10.25.19	EUR	4,988,012.00	118.167	4,963,014.00	2.03
2,000,000	BBVA SENIOR FINANCE SA EMTN 2.375% 01.22.14 - 01.22.19	EUR	2,144,269.50	107.025	2,140,500.00	0.87
4,300,000	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION EMTN 1.5% 07.22.14 - 07.22.19	EUR	4,424,356.25	102.816	4,421,088.00	1.81
2,000,000	FONCIERE LYONNAISE SA 3.5% 11.28.12 - 11.28.17	EUR	2,161,600.00	107.614	2,152,280.00	0.88
3,000,000	GAS NATURAL CAPITAL MARKETS SA EMTN 6% 09.25.12 - 01.27.20	EUR	3,783,734.50	125.155	3,754,650.00	1.53

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
1,000,000	HIT FINANCE BV 5.75% 03.10.11 - 03.09.18	EUR	1,166,300.00	115.141	1,151,410.00	0.47
2,500,000	TELEFONICA EMISIONES SA EMTN 4.71% 10.19.12 - 01.20.20	EUR	2,990,176.75	118.465	2,961,625.00	1.21
1,500,000	TELEFONICA EMISIONES SA EMTN 2.736% 05.29.13 - 05.29.19	EUR	1,614,900.00	108.463	1,626,945.00	0.66
2,000,000	TELEFONICA EMISIONES SA FRN - REG-S 0.82% 04.10.14 - 04.10.17	EUR	1,996,340.00	100.534	2,010,680.00	0.82
	TOTAL SPAIN		25,269,689.00		25,182,192.00	10.28
	SUPRANATIONAL ORGANISATIONS					
500,000	CORPORACION ANDINA DE FOMENTO EMTN 4.625% 11.29.10 - 03.29.18	EUR	556,250.00	112.770	563,850.00	0.23
	TOTAL SUPRANATIONAL ORGANISATIONS		556,250.00		563,850.00	0.23
	SWITZERLAND					
2,000,000	INEOS FINANCE PLC FRN - REG-S 7.25% 02.10.12 - 02.15.19	EUR	2,058,956.75	102.150	2,043,000.00	0.83
	TOTAL SWITZERLAND		2,058,956.75		2,043,000.00	0.83
	UNITED KINGDOM					
1,300,000	ANGLO AMERICAN CAPITAL PLC EMTN 2.75% 06.07.12 - 06.07.19	EUR	1,397,397.50	106.684	1,386,892.00	0.57
2,000,000	ANGLO AMERICAN CAPITAL PLC EMTN 1.75% 11.20.13 - 11.20.17	EUR	2,052,582.25	102.817	2,056,340.00	0.84
2,000,000	FCE BANK PLC EMTN 1.75% 05.21.13 - 05.21.18	EUR	2,059,000.00	103.583	2,071,660.00	0.84
5,000,000	FCE BANK PLC EMTN 1.875% 02.19.14 - 04.18.19	EUR	5,198,956.25	104.459	5,222,950.00	2.13
1,500,000	ROYAL BANK OF SCOTLAND GROUP PLC EMTN 1.5% 11.28.13 - 11.28.16	EUR	1,527,150.00	101.694	1,525,410.00	0.62
2,500,000	ROYAL BANK OF SCOTLAND PLC EMTN 5.375% 09.30.09 - 09.30.19	EUR	3,029,089.50	120.725	3,018,125.00	1.23
500,000	STANDARD CHARTERED PLC 1.75% 10.29.12 - 10.29.17	EUR	518,100.00	103.677	518,385.00	0.21
	TOTAL UNITED KINGDOM		15,782,275.50		15,799,762.00	6.44
	UNITED STATES OF AMERICA					
3,400,000	AMGEN INC 2.125% 09.13.12 - 09.13.19	EUR	3,627,529.00	106.467	3,619,878.00	1.48
3,000,000	AT&T INC FRN 0.619% 12.02.14 - 04.06.19	EUR	3,003,319.00	100.509	3,015,270.00	1.23
2,000,000	BANK OF AMERICA CORP EMTN 4.625% 08.05.10 - 08.07.17	EUR	2,228,940.00	109.912	2,198,240.00	0.90
1,500,000	BANK OF AMERICA CORP EMTN 1.875% 12.10.13 - 01.10.19	EUR	1,571,054.50	104.761	1,571,415.00	0.64
3,801,000	CELANESE US HOLDINGS LLC 3.25% 09.24.14 - 10.15.19	EUR	3,911,701.00	105.452	4,008,230.52	1.64
2,500,000	CITIGROUP INC EMTN 7.375% 08.04.09 - 09.04.19	EUR	3,252,564.50	129.263	3,231,575.00	1.32
3,300,000	COCA COLA ENTERPRISES INC 2% 08.02.12 - 12.05.19	EUR	3,497,210.00	105.584	3,484,272.00	1.42
500,000	COCA COLA REFRESHMENTS USA INC 3.125% 09.29.10 - 09.29.17	EUR	536,000.00	106.643	533,215.00	0.22
2,000,000	GOLDMAN SACHS GROUP INC FRN EMTN 0.638% 03.05.14 - 09.05.16	EUR	2,012,800.00	100.509	2,010,180.00	0.82
1,500,000	KION FINANCE SA - REGS 6.75% 02.14.13 - 02.15.20	EUR	1,630,756.75	107.945	1,619,175.00	0.66
800,000	MORGAN STANLEY EMTN 3.75% 09.21.12 - 09.21.17	EUR	873,280.00	108.266	866,128.00	0.35

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
2,500,000	MORGAN STANLEY INC 2.25% 03.12.13 - 03.12.18	EUR	2,630,162.25	105.241	2,631,025.00	1.07
	TOTAL UNITED STATES OF AMERICA		28,775,317.00		28,788,603.52	11.75
	TOTAL BONDS		238,578,057.83		238,545,923.71	97.29
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		238,578,057.83		238,545,923.71	97.29
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
3,000,000	PIRELLI INTERNATIONAL PLC EMTN 1.75% 11.18.14 - 11.18.19	EUR	3,019,274.00	100.331	3,009,930.00	1.23
	TOTAL ITALY		3,019,274.00		3,009,930.00	1.23
	TOTAL BONDS		3,019,274.00		3,009,930.00	1.23
	TOTAL OTHER TRANSFERABLE SECURITIES		3,019,274.00		3,009,930.00	1.23
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	WORLD					
22	EDMOND DE ROTHSCHILD MONECOURT FCP R	EUR	2,212,993.72	100,590.450	2,212,989.90	0.90
	TOTAL WORLD		2,212,993.72		2,212,989.90	0.90
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,212,993.72		2,212,989.90	0.90
	TOTAL INVESTMENT FUNDS		2,212,993.72		2,212,989.90	0.90
	TOTAL INVESTMENTS IN SECURITIES		243,810,325.55		243,768,843.61	99.42
	Cash				(1,629,754.15)	(0.66)
	Other assets and liabilities				3,059,555.06	1.24
	TOTAL NET ASSETS				245,198,644.52	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
France	21.79
Italy	20.51
United States of America	11.75
Spain	10.28
Germany	6.61
United Kingdom	6.44
Netherlands	5.23
Belgium	3.00
Brazil	2.71
Russia	2.56
Mexico	1.98
Luxembourg	1.88
Ireland	1.59
South Korea	1.05
World	0.90
Switzerland	0.83
Supranational Organisations	0.23
Jersey	0.08
TOTAL INVESTMENTS IN SECURITIES	99.42
Other assets/(liabilities) and liquid assets	0.58
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	24.15
Banks and other credit institutions	18.88
Retail trade	8.38
Data transmission	7.63
Energy and public utilities	6.66
Transportation	5.18
Miscellaneous services	3.74
Real estate companies	3.02
Building and building materials	2.87
Foodstuffs and non-alcoholic drinks	2.79
Road vehicles	2.61
Mining industry	1.88
Hotels, restaurants and leisure	1.82
Chemicals	1.64
Graphic industry and publishing houses	1.58
Biotechnology	1.48
Rubber and tyres	1.23
Aeronautical and astronomical industry	1.09
Investment funds	0.90
Internet and software services	0.78
Oil	0.66
Supranational organisations	0.23
Machinery and apparatus construction	0.22
TOTAL INVESTMENTS IN SECURITIES	99.42
Other assets/(liabilities) and liquid assets	0.58
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		348,405,389.62
- Net unrealised result		25,260,110.43
		373,665,500.05
Cash:		
- Cash at sight		19,246,659.90
Other assets:		
- Interest receivable		4,573,883.34
- Formation/reorganisation expenses, net	(see notes)	6,345.65
- Unrealised gain on forward foreign exchange contracts	(see notes)	24,705.26
		397,517,094.20

LIABILITIES

Bank overdraft:		
- Cash at sight		313,224.98
Other liabilities:		
- Taxes and expenses payable		843,611.18
- Unrealised loss on forward foreign exchange contracts	(see notes)	8,661,924.47
- Other		16,501.35
		9,835,261.98

NET ASSETS		387,681,832.22
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STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

CLASS A - EUR	
Net asset value per share	128.31
Shares outstanding	1,587,628.6630
CLASS A - USD (H)	
Net asset value per share	102.19
Shares outstanding	1,038,697.4490
CLASS B - EUR DIS	
Net asset value per share	119.35
Shares outstanding	206,350.4740
CLASS B - USD (H) DIS	
Net asset value per share	102.19
Shares outstanding	162,357.1600
CLASS I - EUR	
Net asset value per share	132.20
Shares outstanding	238,802.7400
CLASS I - USD (H)	
Net asset value per share	102.49
Shares outstanding	141,420.5730

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from July 15, 2014 to March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		61,456.30
- Bond interest, net		9,697,768.52
		9,759,224.82
EXPENSES		
Bank interest, net		15,067.20
Fees:		
- Management fee	(see notes)	1,627,862.25
- Custodian fee and safekeeping charges	(see notes)	547,562.83
Other expenses:		
- Annual tax	(see notes)	106,399.36
- Amortisation of formation/reorganisation expenses	(see notes)	3,009.00
- Transaction fees	(see notes)	1,905.61
- Administration and other expenses	(see notes)	166,068.07
		2,467,874.32
NET OPERATING RESULT		7,291,350.50
Net realised result on:		
- Sales of investments	(see notes)	837,685.86
- Foreign exchange		9,748,259.58
NET REALISED RESULT		17,877,295.94
Change in net unrealised appreciation/(depreciation) on:		
- Investments		25,260,110.43
- Forward foreign exchange contracts		(8,637,219.21)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		34,500,187.16
MOVEMENTS IN CAPITAL		
Subscriptions of shares		428,049,601.43
Redemptions of shares		(74,867,956.37)
		353,181,645.06
NET ASSETS AT THE END OF THE PERIOD		387,681,832.22

STATISTICAL INFORMATION
Period from July 15, 2014 to March 31, 2015

SHARES

	Class A - EUR	Class A - USD (H)	Class B - EUR DIS	Class B - USD (H) DIS	Class I - EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	2,003,979.0808	1,335,015.2257	258,010.3200	176,487.4211	284,246.6757
Redemptions of shares	(416,350.4178)	(296,317.7767)	(51,659.8460)	(14,130.2611)	(45,443.9357)
Shares outstanding at the end of the period	1,587,628.6630	1,038,697.4490	206,350.4740	162,357.1600	238,802.7400

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	128.32 03.12.15	102.22 03.12.15	119.36 03.12.15	102.22 03.12.15	132.20 03.31.15
Lowest	124.62 12.16.14	99.31 12.16.14	115.92 12.16.14	99.32 12.16.14	128.08 08.08.14
At the end of the period	128.31	102.19	119.35	102.19	132.20

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from July 15, 2014 to March 31, 2015

SHARES

Class I - USD (H)

Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	152,897.8394
Redemptions of shares	(11,477.2664)
Shares outstanding at the end of the period	141,420.5730

NET ASSET VALUE PER SHARE

USD

Highest	102.50 03.12.15
Lowest	99.49 12.16.14
At the end of the period	102.49

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)

Period from July 15, 2014 to March 31, 2015

	Class A - EUR	Class A - USD (H)	Class B - EUR DIS	Class B - USD (H) DIS
TER (Total Expenses Ratio)	1.10%	1.11%	1.11%	1.11%
	Class I - EUR	Class I - USD (H)		
TER (Total Expenses Ratio)	0.69%	0.70%		
PTR (Portfolio Turnover Rate)	42.00%			

The notes are an integral part of these financial statements

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 07.15.14 - 03.31.15

Class A

Fee actually paid 0.75% p.a.

Maximum fee foreseen in the prospectus 0.75% p.a.

Class B

Fee actually paid 0.75% p.a.

Maximum fee foreseen in the prospectus 0.75% p.a.

Class I

Fee actually paid 0.375% p.a.

Maximum fee foreseen in the prospectus 0.375% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.15.14	Class A - EUR	1,277,931.0690	160,031,939.44	EUR	125.23
*07.15.14	Class A - USD (H)	1,119,436.2247	111,943,875.62	USD	100.00
*07.15.14	Class B - EUR DIS	216,977.4270	25,274,361.31	EUR	116.48
*07.15.14	Class B - USD (H) DIS	139,937.4251	13,993,860.21	USD	100.00
*07.15.14	Class I - EUR	71,251.1240	9,165,718.27	EUR	128.64
*07.15.14	Class I - USD (H)	31,060.2518	3,106,031.19	USD	100.00
03.31.15	Class A - EUR	1,587,628.6630	203,709,117.87	EUR	128.31
	Class A - USD (H)	1,038,697.4490	106,145,127.20	USD	102.19
	Class B - EUR DIS	206,350.4740	24,628,065.31	EUR	119.35
	Class B - USD (H) DIS	162,357.1600	16,591,504.46	USD	102.19
	Class I - EUR	238,802.7400	31,568,860.42	EUR	132.20
	Class I - USD (H)	141,420.5730	14,494,668.91	USD	102.49

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
800,000	DUFYR FINANCE SCA - REG-S 4.5% 07.17.14 - 07.15.22	EUR	825,801.80	107.179	857,432.00	0.22
750,000	MACQUARIE GROUP LTD - REG-S 4.875% 08.10.10 - 08.10.17	USD	602,796.51	106.997	747,185.20	0.19
2,500,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BRANCH FRN - PERPETUAL 8% 09.24.09	USD	2,117,507.06	108.422	2,523,787.68	0.65
TOTAL AUSTRALIA			3,546,105.37		4,128,404.88	1.06
AUSTRIA						
1,200,000	SAPPI PAPIER HOLDING GMBH - REG-S 3.375% 03.23.15 - 04.01.22	EUR	1,197,084.00	99.096	1,189,152.00	0.31
TOTAL AUSTRIA			1,197,084.00		1,189,152.00	0.31
BELGIUM						
1,000,000	KBC GROUPE SA FRN - PERPETUAL 5.625% 03.19.14	EUR	1,010,002.25	101.058	1,010,580.00	0.26
500,000	ETABLISSEMENT DELHAIZE FRERES & CIE LE LION - USD GROUPE DELHAIZE SA 4.125% 04.10.12 - 04.10.19	USD	389,494.38	105.450	490,921.42	0.13
TOTAL BELGIUM			1,399,496.63		1,501,501.42	0.39
BERMUDA						
1,000,000	FIDELITY INTERNATIONAL LTD EMTN 6.875% 02.24.10 - 02.24.17	EUR	1,130,950.00	111.425	1,114,250.00	0.29
TOTAL BERMUDA			1,130,950.00		1,114,250.00	0.29
BRAZIL						
750,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL - REG-S 3.625% 01.21.14 - 01.21.19	EUR	783,112.50	99.330	744,975.00	0.19
250,000	PETROBRAS GLOBAL FINANCE BV 4.875% 12.09.11 - 03.07.18	EUR	273,225.00	95.215	238,037.50	0.06
750,000	PETROBRAS GLOBAL FINANCE BV 3.25% 10.01.12 - 04.01.19	EUR	777,637.50	89.397	670,477.50	0.17
3,000,000	PETROBRAS GLOBAL FINANCE BV 3.75% 01.14.14 - 01.14.21	EUR	3,128,520.00	88.364	2,650,920.00	0.68
2,000,000	BTG INVESTMENTS LP - REG-S 4.5% 04.17.13 - 04.17.18	USD	1,450,383.42	92.907	1,730,110.44	0.45
1,000,000	VALE OVERSEAS LTD 6.25% 01.10.06 - 01.11.16	USD	792,732.81	103.267	961,516.97	0.25
TOTAL BRAZIL			7,205,611.23		6,996,037.41	1.80
CANADA						
1,000,000	BOMBARDIER INC - REG-S 6.125% 11.02.10 - 05.15.21	EUR	1,080,079.50	106.319	1,063,190.00	0.27

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
1,000,000	VRX ESCROW CORP - REG SHS 4.5% 03.27.15 - 05.15.23	EUR	1,000,479.50	100.835	1,008,350.00	0.26
1,000,000	XSTRATA CANADA CORP 5.25% 06.13.07 - 06.13.17	EUR	1,123,050.00	109.882	1,098,820.00	0.28
1,500,000	BARRICK GOLD CORPORATION 4.1% 09.20.13 - 05.01.23	USD	1,124,384.78	98.830	1,380,306.23	0.36
500,000	BOMBARDIER INC -144A- 7.75% 03.29.10 - 03.15.20	USD	415,313.29	104.625	487,080.64	0.13
500,000	TECK RESOURCES LTD 4.75% 07.05.11 - 01.15.22	USD	384,814.78	100.606	468,370.23	0.12
	TOTAL CANADA		5,128,121.85		5,506,117.10	1.42
	CAYMAN ISLANDS					
500,000	VIRIDIAN GROUP FUNDCO II LTD REG SHS 7.5% 02.13.15 - 03.01.20	EUR	500,001.87	102.761	513,805.00	0.13
1,000,000	SWIRE PACIFIC MTN FINANCING LTD EMTN 4.5% 02.28.12 - 02.28.22	USD	805,440.02	108.981	1,014,719.91	0.26
	TOTAL CAYMAN ISLANDS		1,305,441.89		1,528,524.91	0.39
	CHILE					
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE - REG-S 3% 07.17.12 - 07.17.22	USD	720,517.00	98.666	918,677.15	0.24
	TOTAL CHILE		720,517.00		918,677.15	0.24
	CHINA					
750,000	SINOCHEM OVERSEAS CAPITAL COMPANY LTD - REG-S 4.5% 11.12.10 - 11.12.20	USD	592,587.49	107.808	752,848.60	0.19
	TOTAL CHINA		592,587.49		752,848.60	0.19
	CZECH REPUBLIC					
1,000,000	CESKE DRAHY AS - REG-SHS 4.125% 07.23.12 - 07.23.19	EUR	1,098,260.00	111.930	1,119,300.00	0.29
	TOTAL CZECH REPUBLIC		1,098,260.00		1,119,300.00	0.29
	DENMARK					
800,000	TDC A/S FRN - PERPETUAL 3.5% 02.26.15	EUR	805,709.00	100.643	805,144.00	0.21
	TOTAL DENMARK		805,709.00		805,144.00	0.21
	FRANCE					
1,000,000	AIR FRANCE KLM FRN - PERPETUAL 6.25% 04.01.15	EUR	994,822.05	101.440	1,014,400.00	0.26
1,500,000	AREVA SA EMTN 3.125% 03.20.14 - 03.20.23	EUR	1,530,002.25	101.683	1,525,245.00	0.39
1,500,000	BNP PARIBAS SA - PERPETUAL 4.875% 10.17.05	EUR	1,500,960.00	101.667	1,525,005.00	0.39
1,000,000	BNP PARIBAS SA FRN - PERPETUAL 7.781% 06.30.08	EUR	1,189,200.00	116.777	1,167,770.00	0.30
2,000,000	BPCE SA FRN - PERPETUAL 6.117% 10.30.07	EUR	2,182,002.25	109.766	2,195,320.00	0.57
1,000,000	CAP GEMINI SA 5.25% 11.29.11 - 11.29.16	EUR	1,104,950.00	108.182	1,081,820.00	0.28
1,500,000	CASINO GUICHARD PERRACHON EMTN 3.157% 08.03.12 - 08.06.19	EUR	1,634,997.25	110.440	1,656,600.00	0.43
3,500,000	CASINO GUICHARD PERRACHON FRN PERPETUAL 1.683% 01.20.05	EUR	3,000,200.00	76.519	2,678,165.00	0.68
400,000	CEGEDIM SA - REG-S 6.75% 03.20.13 - 04.01.20	EUR	437,943.60	109.391	437,564.00	0.11
500,000	CREDIT AGRICOLE SA FRN - PERPETUAL 0.706% 02.04.05	EUR	394,400.00	66.229	331,145.00	0.09
500,000	CREDIT AGRICOLE SA FRN - PERPETUAL 8.2% 03.31.08	EUR	600,625.00	118.317	591,585.00	0.15

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
1,000,000	CREDIT AGRICOLE SA LONDON FRN PERPETUAL 6.5% 04.08.14	EUR	1,047,000.00	105.420	1,054,200.00	0.27
900,000	EUROPCAR GROUPE SA - REG-S 11.5% 05.14.12 - 05.15.17	EUR	1,013,582.25	112.861	1,015,749.00	0.26
500,000	FAURECIA SA 9.375% 11.09.11 - 12.15.16	EUR	585,225.00	113.742	568,710.00	0.15
562,000	FAURECIA SA 3.125% 03.17.15 - 06.15.22	EUR	562,002.25	101.024	567,754.88	0.15
1,200,000	FINANCIERE GAILLON 8 - REG-S 7% 03.31.14 - 09.30.19	EUR	1,185,109.00	102.507	1,230,084.00	0.32
1,500,000	GECINA EMTN 1.75% 07.30.14 - 07.30.21	EUR	1,489,757.25	104.911	1,573,665.00	0.41
1,500,000	GECINA EMTN 4.75% 04.11.12 - 04.11.19	EUR	1,737,477.25	116.063	1,740,945.00	0.45
2,000,000	HOMEVI - REG-SHS 6.875% 08.07.14 - 08.15.21	EUR	2,056,956.75	107.393	2,147,860.00	0.55
2,500,000	KERING EMTN 0.875% 03.27.15 - 03.28.22	EUR	2,483,502.25	99.541	2,488,525.00	0.63
2,000,000	KLEPIERRE SA EMTN 1.75% 11.06.14 - 11.06.24	EUR	2,000,722.25	105.692	2,113,840.00	0.55
2,150,000	LABCO SAS - REG SHS 8.5% 01.24.11 - 01.15.18	EUR	2,253,316.74	105.056	2,258,704.00	0.58
1,500,000	LABEYRIE FINE FOODS SAS - REG-SHS 5.625% 03.13.14 - 03.15.21	EUR	1,549,632.00	106.677	1,600,155.00	0.41
500,000	LAFARGE SA EMTN 5.875% 07.09.12 - 07.09.19	EUR	593,502.25	120.445	602,225.00	0.16
1,000,000	LOXAM - REG-S 4.875% 07.23.14 - 07.23.21	EUR	990,111.25	104.340	1,043,400.00	0.27
600,000	LOXAM - REG-SHS 7.375% 01.24.13 - 01.24.20	EUR	649,501.35	106.789	640,734.00	0.17
1,000,000	MEDI PARTENAIRES SAS - REG-S 7% 05.07.13 - 05.15.20	EUR	1,065,854.50	107.023	1,070,230.00	0.28
2,000,000	NOVAFIVES - REG-SHS 4.5% 07.03.14 - 06.30.21	EUR	2,031,131.75	99.030	1,980,600.00	0.51
1,000,000	ORANGE FRN - PERPETUAL 5.25% 02.07.14	EUR	1,063,200.00	115.321	1,153,210.00	0.30
1,000,000	PAPREC HOLDING SA - REG-S 5.25% 03.27.15 - 04.01.22	EUR	1,019,342.00	103.025	1,030,250.00	0.27
300,000	PICARD GROUPE FRN 4.302% 02.20.15 - 08.01.19	EUR	298,502.25	100.890	302,670.00	0.08
1,000,000	PICARD GROUPE FRN REG-S 4.302% 08.01.13 - 08.01.19	EUR	1,007,277.25	100.967	1,009,670.00	0.26
1,800,000	RALLYE SA EMTN 4.25% 03.11.13 - 03.11.19	EUR	1,902,502.25	108.592	1,954,656.00	0.50
1,700,000	RALLYE SA EMTN 4% 04.02.14 - 04.02.21	EUR	1,762,237.00	107.097	1,820,649.00	0.47
1,000,000	REXEL SA - REG-S 5.125% 04.03.13 - 06.15.20	EUR	1,072,914.75	107.916	1,079,160.00	0.28
800,000	SMCP SAS - REG-S 8.875% 06.17.13 - 06.15.20	EUR	850,001.80	107.684	861,472.00	0.22
1,200,000	SOCIETE GENERALE SA EMTN 2.625% 02.27.15 - 02.27.25	EUR	1,210,663.75	101.942	1,223,304.00	0.32
1,500,000	SPCM SA - REG-S 5.5% 10.05.12 - 06.15.20	EUR	1,597,352.25	106.773	1,601,595.00	0.41
750,000	TOTAL SA FRN EMTN - PERPETUAL 2.625% 02.26.15	EUR	762,717.00	101.497	761,227.50	0.20
500,000	TOTAL SA FRN EMTN - PERPETUAL 2.25% 02.26.15	EUR	500,002.25	100.783	503,915.00	0.13
1,000,000	VINCI SA EMTN 3.375% 03.30.12 - 03.30.20	EUR	1,117,482.25	113.774	1,137,740.00	0.29
1,000,000	WENDEL 3.75% 01.21.14 - 01.21.21	EUR	1,099,002.25	114.112	1,141,120.00	0.29
1,000,000	WENDEL EMTN 5.875% 09.17.12 - 09.17.19	EUR	1,196,252.25	121.453	1,214,530.00	0.31
1,500,000	ALCATEL-LUCENT USA INC - REG-S 6.75% 11.15.13 - 11.15.20	USD	1,184,541.80	106.688	1,490,054.75	0.38

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BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
1,500,000	AXA SA EMTN - PERPETUAL 5.5% 01.22.13	USD	1,226,064.23	104.276	1,456,367.63	0.38
500,000	BNP PARIBAS FRN PERPETUAL - REG-S 7.195% 06.25.07	USD	428,423.56	121.371	565,041.48	0.15
500,000	BPCE SA 2.25% 01.27.15 - 01.27.20	USD	439,259.03	100.598	468,332.98	0.12
2,000,000	NATIXIS FRN - REG-S PERPETUAL 10% 04.30.08	USD	1,872,703.60	119.058	2,217,093.31	0.57
2,000,000	ORANGE 2.75% 02.06.14 - 02.06.19	USD	1,525,372.00	103.552	1,928,341.20	0.50
1,000,000	PERNOD RICARD - REG-S 2.95% 01.12.12 - 01.15.17	USD	765,207.88	102.675	956,004.87	0.25
1,500,000	REXEL SA - REG-S 5.25% 04.03.13 - 06.15.20	USD	1,150,962.26	105.188	1,469,105.05	0.38
800,000	SANOFI SA 1.25% 04.10.13 - 04.10.18	USD	700,281.45	100.138	745,906.33	0.19
2,500,000	SOCIETE GENERALE SA - REG-S 5% 01.17.14 - 01.17.24	USD	2,040,044.70	104.842	2,440,454.41	0.63
1,000,000	SOCIETE GENERALE SA FRN - PERPETUAL 8.25% 09.06.13	USD	820,559.76	106.597	992,522.54	0.26
1,500,000	SOCIETE GENERALE SA FRN - REG-S PERPETUAL 5.922% 04.05.07	USD	1,248,828.86	104.083	1,453,672.10	0.37
355,000	SPCM SA - REG-S 6% 10.02.13 - 01.15.22	USD	340,437.60	104.555	345,595.88	0.09
	TOTAL FRANCE		68,066,622.52		71,225,660.91	18.37
	GERMANY					
1,500,000	BMW FINANCE NV EMTN 3.25% 01.13.12 - 01.14.19	EUR	1,659,892.25	110.536	1,658,040.00	0.43
900,000	SCHAEFFLER HOLDING FINANCE BV REG-S 5.75% 10.28.14 - 11.15.21	EUR	907,682.75	108.423	975,807.00	0.25
500,000	TECHEM GMBH - REG-S 6.125% 09.28.12 - 10.01.19	EUR	536,501.12	106.855	534,275.00	0.14
1,000,000	UNITYMEDIA NRW/HESSEN GMBH REG SHS 4% 12.17.14 - 01.15.25	EUR	1,020,746.75	104.474	1,044,740.00	0.27
1,000,000.00	UNITYMEDIA NRW/HESSEN GMBH REG-S 5.125% 01.21.13 - 01.21.23	EUR	968,762.33	107.576	968,184.00	0.25
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 2.5% 03.20.15	EUR	1,494,964.50	100.320	1,504,800.00	0.39
1,400,000	WEPA HYGIENEPDUKTE GMBH REG-S 6.5% 05.13.13 - 05.15.20	EUR	1,534,740.20	109.083	1,527,162.00	0.39
3,500,000	BMW US CAPITAL LLC - REG-SHS 1.375% 04.05.13 - 04.05.17	USD	2,595,626.80	100.699	3,281,622.31	0.85
1,000,000	DAIMLER FINANCE NORTH AMERICA LLC REG-SHS 2.25% 08.01.12 - 07.31.19	USD	741,060.07	101.290	943,109.16	0.24
1,000,000	FRESENIUS US FINANCE II INC REG-S 4.25% 02.14.14 - 02.01.21	USD	791,943.79	103.438	963,109.15	0.25
500,000	T-MOBILE USA 6.125% 11.21.13 - 01.15.22	USD	389,619.67	103.465	481,680.27	0.12
2,000,000	VOLKSWAGEN CREDIT INC 1.875% 07.13.12 - 10.13.16	USD	1,504,285.61	101.474	1,889,644.77	0.49
	TOTAL GERMANY		14,145,825.84		15,772,173.66	4.07
	GREECE					
400,000	INTRALOT CAPITAL LUX - REG-S 6% 05.08.14 - 05.15.21	EUR	368,001.80	90.281	361,124.00	0.10
400,000	OTE PLC 3.5% 07.10.14 - 07.09.20	EUR	395,880.60	89.723	358,892.00	0.09
	TOTAL GREECE		763,882.40		720,016.00	0.19
	GUERNSEY					
500,000	ALTICE FINANCING SA 5.25% 02.04.15 - 02.15.23	EUR	500,002.25	106.104	530,520.00	0.14

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BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
1,700,000	ALTICE SA - REG-S 7.25% 05.08.14 - 05.15.22	EUR	1,787,351.06	104.639	1,778,863.00	0.45
1,000,000	ALTICE FINCO SA - REG SHS 7.625% 02.04.15 - 02.15.25	USD	908,395.38	102.306	952,569.12	0.25
700,000	ALTICE SA - REG SHS 7.75% 05.08.14 - 05.15.22	USD	549,883.31	101.755	663,207.14	0.17
	TOTAL GUERNSEY		3,745,632.00		3,925,159.26	1.01
	HONG KONG					
1,500,000	HUTCHISON WHAMPOA EUROPE FINANCE LTD EMTN 2.5% 06.06.12 - 06.06.17	EUR	1,572,217.25	104.611	1,569,165.00	0.40
2,000,000	HUTCHISON WHAMPOA FINANCE LTD 4.75% 11.13.09 - 11.14.16	EUR	2,183,100.00	107.174	2,143,480.00	0.56
1,500,000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN - PERPETUAL - REG-S 6% 05.07.12	USD	1,192,415.48	106.609	1,488,951.40	0.38
	TOTAL HONG KONG		4,947,732.73		5,201,596.40	1.34
	INDIA					
2,000,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV - REG-SHS 4.125% 07.10.14 - 07.15.21	EUR	1,988,004.50	102.397	2,047,940.00	0.53
1,000,000	STATE BANK OF INDIA LONDON BRANCH EMTN 4.5% 11.30.10 - 11.30.15	EUR	1,040,400.00	102.552	1,025,520.00	0.26
	TOTAL INDIA		3,028,404.50		3,073,460.00	0.79
	IRELAND					
3,500,000.00	IRELAND TREASURY BOND 3.4% 01.14.14 - 03.18.24	EUR	3,879,766.59	123.933	4,337,655.00	1.12
1,000,000	SMURFIT KAPPA ACQUISITIONS - REG-S 3.25% 06.03.14 - 06.01.21	EUR	1,064,802.25	106.367	1,063,670.00	0.27
1,100,000	SMURFIT KAPPA ACQUISITIONS REG SHS 2.75% 02.16.15 - 02.01.25	EUR	1,105,629.50	102.441	1,126,851.00	0.29
	TOTAL IRELAND		6,050,198.34		6,528,176.00	1.68
	ITALY					
1,000,000	ATLANTIA SPA EMTN 4.5% 02.09.12 - 02.08.19	EUR	1,146,950.00	115.277	1,152,770.00	0.30
1,000,000	CERVED GROUP SPA - REG-S 6.375% 01.29.13 - 01.15.20	EUR	1,075,002.25	106.143	1,061,430.00	0.27
1,000,000	CNH INDUSTRIAL FINANCE EUROPE SA EMTN 6.25% 03.11.11 - 03.09.18	EUR	1,125,847.25	112.348	1,123,480.00	0.29
2,000,000	ENI SPA EMTN 3.75% 06.27.12 - 06.27.19	EUR	2,254,666.25	113.447	2,268,940.00	0.59
500,000	FIAT CHRYSLER FINANCE EUROPE SA 6.625% 03.15.13 - 03.15.18	EUR	549,725.00	112.904	564,520.00	0.15
500,000	FIAT CHRYSLER FINANCE EUROPE SA GMTN 7% 03.23.12 - 03.23.17	EUR	550,002.25	110.119	550,595.00	0.14
500,000	FIAT FINANCE & TRADE LTD SA GMTN 6.75% 07.12.13 - 10.14.19	EUR	563,013.21	118.123	590,615.00	0.15
550,000	GENERALI FINANCE BV FRN PERPETUAL 5.317% 06.16.06	EUR	564,854.50	103.580	569,690.00	0.15
1,500,000	INTESA SANPAOLO SPA EMTN 5% 02.28.12 - 02.28.17	EUR	1,651,319.50	108.399	1,625,985.00	0.42
1,000,000	INTESA SANPAOLO SPA EMTN 4.375% 10.15.12 - 10.15.19	EUR	1,145,507.25	115.310	1,153,100.00	0.30
3,000,000	ITALY BUONI DEL TESORO POLIENNALI 3.5% 09.02.13 - 12.01.18	EUR	3,285,900.00	111.380	3,341,400.00	0.86
3,500,000	ITALY BUONI DEL TESORO POLIENNALI 4.5% 08.01.13 - 03.01.24	EUR	4,024,475.00	128.077	4,482,695.00	1.15
1,000,000	ITALY BUONI DEL TESORO POLIENNALI 4.75% 05.22.13 - 09.01.44	EUR	1,129,200.00	159.435	1,594,350.00	0.41
3,000,000	ITALY BUONI DEL TESORO POLIENNALI 3.5% 04.02.13 - 06.01.18	EUR	3,266,850.00	110.038	3,301,140.00	0.85

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BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
300,000	MEDIASET SPA 5.125% 10.24.13 - 01.24.19	EUR	320,265.00	109.256	327,768.00	0.08
1,000,000	PIAGGIO & CO SPA - REG-S 4.625% 04.24.14 - 04.30.21	EUR	1,032,253.00	106.015	1,060,150.00	0.27
750,000	TELECOM ITALIA SPA EMTN 3.25% 01.16.15 - 01.16.23	EUR	745,847.25	106.231	796,732.50	0.21
500,000	TELECOM ITALIA SPA EMTN 4.875% 09.25.13 - 09.25.20	EUR	543,500.00	114.308	571,540.00	0.15
750,000	TELECOM ITALIA SPA EMTN 5.25% 02.10.10 - 02.10.22	EUR	820,612.50	118.325	887,437.50	0.23
3,500,000	UNICREDIT SPA EMTN 4.375% 09.11.12 - 09.11.15	EUR	3,637,407.25	101.783	3,562,405.00	0.91
2,750,000	ITALY 6.875% 09.27.93 - 09.27.23	USD	2,617,989.38	129.915	3,326,498.91	0.86
500,000	TELECOM ITALIA CAPITAL SA 6.999% 06.04.08 - 06.04.18	USD	422,583.26	111.914	521,014.51	0.13
1,500,000	TELECOM ITALIA CAPITAL SA 7.175% 06.18.09 - 06.18.19	USD	1,271,231.85	115.341	1,610,906.62	0.42
1,000,000	UNICREDIT LUXEMBOURG FINANCE SA REG-SHS 6% 10.31.07 - 10.31.17	USD	807,287.50	107.016	996,423.84	0.26
1,500,000	UNICREDIT SPA FRN - PERPETUAL 8% 04.03.14	USD	1,232,782.03	103.129	1,440,348.08	0.37
1,000,000	UNICREDIT SPA FRN EMTN 6.375% 05.02.13 - 05.02.23	USD	802,755.28	107.074	996,963.87	0.26
	TOTAL ITALY		36,587,826.76		39,478,898.83	10.18
	JAPAN					
1,400,000	SOFTBANK CORP - REG-SHS 4.625% 04.23.13 - 04.15.20	EUR	1,497,454.00	112.136	1,569,904.00	0.40
800,000	SOFTBANK CORP - REG-S 4.5% 04.23.13 - 04.15.20	USD	598,842.32	102.021	759,932.39	0.20
	TOTAL JAPAN		2,096,296.32		2,329,836.39	0.60
	JERSEY					
450,000	CLEOPATRA FINANCE LTD - REG SHS 4.125% 02.13.15 - 02.15.20	EUR	454,048.75	101.036	454,662.00	0.12
300,000	CLEOPATRA FINANCE LTD - REG SHS 4.75% 02.13.15 - 02.15.23	EUR	302,054.50	101.977	305,931.00	0.08
2,000,000	GLENCORE FINANCE EUROPE SA EMTN 5.25% 03.22.10 - 03.22.17	EUR	2,227,340.00	109.041	2,180,820.00	0.56
	TOTAL JERSEY		2,983,443.25		2,941,413.00	0.76
	LUXEMBOURG					
1,300,000	ARCELORMITTAL SA EMTN 3.125% 01.14.15 - 01.14.22	EUR	1,301,990.30	100.262	1,303,406.00	0.34
2,000,000	ARDAGH PACKAGING FINANCE PLC REG-S 4.25% 07.03.14 - 01.15.22	EUR	1,987,154.50	102.355	2,047,100.00	0.53
1,000,000	CIRSA FUNDING LUXEMBOURG SA - REG-S 8.75% 05.05.10 - 05.15.18	EUR	1,029,702.25	102.875	1,028,750.00	0.27
1,000,000	OVAKO AB - REG SHS 6.5% 05.23.14 - 06.01.19	EUR	998,099.50	100.045	1,000,450.00	0.26
1,000,000	TRAFIGURA FUNDING SA EMTN 5.25% 11.29.13 - 11.29.18	EUR	1,056,530.00	104.015	1,040,150.00	0.27
700,000	TRIONISTA HOLDCO GMBH - REG-S 5% 05.22.13 - 04.30.20	EUR	733,252.25	104.962	734,734.00	0.19
1,500,000	TVN FINANCE CORPORATION III AB REG-S 7.375% 09.16.13 - 12.15.20	EUR	1,683,004.50	112.218	1,683,270.00	0.43
2,500,000	WIND ACQUISITION FINANCE SA REG-SHS 4% 07.10.14 - 07.15.20	EUR	2,466,454.50	101.072	2,526,800.00	0.64
750,000	VTB CAPITAL SA - REG-S 6% 04.12.12 - 04.12.17	USD	580,953.94	97.341	679,755.08	0.18
	TOTAL LUXEMBOURG		11,837,141.74		12,044,415.08	3.11

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BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
MEXICO						
1,000,000	AMERICA MOVIL SAB DE CV EMTN 4.125% 10.27.11 - 10.25.19	EUR	1,150,602.25	115.791	1,157,910.00	0.30
500,000	CEMEX ESPANA LUXEMBOURG BRANCH REG-S 9.875% 03.28.12 - 04.30.19	EUR	579,065.00	111.931	559,655.00	0.14
200,000	CEMEX SAB DE CV - REG-SHS 4.375% 03.05.15 - 03.05.23	EUR	200,002.25	100.437	200,874.00	0.05
950,000	CEMEX FINANCE LLC - REG-S 6% 04.01.14 - 04.01.24	USD	732,723.30	100.237	886,639.47	0.23
500,000	CEMEX SAB DE CV - REG-S 7.25% 10.02.13 - 01.15.21	USD	407,199.51	107.286	499,468.90	0.13
2,000,000	CEMEX SAB DE CV FRN - REG SHS 5.0033% 10.02.13 - 10.15.18	USD	1,579,076.61	104.167	1,939,793.71	0.50
1,000,000	PETROLEOS MEXICANOS PEMEX 3.5% 08.29.13 - 07.18.18	USD	777,076.91	103.936	967,746.02	0.25
TOTAL MEXICO			5,425,745.83		6,212,087.10	1.60
NETHERLANDS						
2,500,000	AEGON NV FRN - PERPETUAL 0.67892% 07.15.04	EUR	1,893,875.00	72.851	1,821,275.00	0.47
1,300,000	CABLE COMMUNICATIONS SYSTEMS NV REG-S 7.5% 11.04.13 - 11.01.20	EUR	1,349,756.75	107.328	1,395,264.00	0.36
1,000,000	CARLSON WAGONLIT BV - REG-S 7.5% 05.16.12 - 06.15.19	EUR	1,073,312.25	106.572	1,065,720.00	0.27
2,000,000	RABOBANK NEDERLAND NV EMTN 4.125% 09.14.12 - 09.14.22	EUR	2,223,500.00	117.929	2,358,580.00	0.61
1,500,000	SCHAEFFLER FINANCE BV - REG-S 7.75% 02.09.12 - 02.15.17	EUR	1,700,529.50	113.727	1,705,905.00	0.44
1,200,000	TRAFIGURA BEHEER BV 6.375% 04.08.10 - 04.08.15	EUR	1,237,476.00	100.062	1,200,744.00	0.31
1,400,000	ZIGGO BOND FINANCE BV - REG-SHS 4.625% 01.29.15 - 01.15.25	EUR	1,415,902.13	103.973	1,455,622.00	0.38
500,000	ARCELORMITTAL SA 6.125% 11.07.08 - 06.01.18	USD	403,127.89	107.284	499,459.59	0.13
750,000	LUKOIL INTERNATIONAL FINANCE BV REG-SHS 3.416% 04.24.13 - 04.24.18	USD	554,770.27	92.644	646,954.82	0.17
1,000,000	RABOBANK CAP FUNDING TRUST III FRN REG-S - PERPETUAL 5.254% 10.21.04	USD	839,699.86	104.452	972,550.48	0.25
500,000	SCHAEFFLER FINANCE BV - REG-S 4.25% 05.14.14 - 05.15.21	USD	369,313.12	100.553	468,123.49	0.12
500,000	SCHAEFFLER FINANCE BV - REG-SHS 4.75% 04.29.13 - 05.15.21	USD	379,987.78	102.616	477,727.76	0.12
500,000	TRAFIGURA BEHEER BV 7.625% 04.19.13 - 04.19.18	USD	388,849.56	101.219	471,224.04	0.12
TOTAL NETHERLANDS			13,830,100.11		14,539,150.18	3.75
POLAND						
450,000	PLAY FINANCE 2 SA 5.25% 03.19.15 - 02.01.19	EUR	469,127.25	104.120	468,540.00	0.12
700,000	PLAY FINANCE 2 SA - REG-S 5.25% 01.31.14 - 02.01.19	EUR	736,682.25	103.903	727,321.00	0.19
TOTAL POLAND			1,205,809.50		1,195,861.00	0.31
PORTUGAL						
1,000,000.00	PORTUGAL OBRIGACOES DO TESOURO 4.8% 02.17.10 - 06.15.20	EUR	1,097,800.00	119.703	1,197,030.00	0.31
1,000,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV EUR EMTN 4.625% 05.10.13 - 05.08.20		1,005,881.50	98.072	980,720.00	0.25
1,500,000	EDP FINANCE BV - REG-S 5.25% 01.14.14 - 01.14.21	USD	1,170,716.10	108.727	1,518,532.38	0.39
TOTAL PORTUGAL			3,274,397.60		3,696,282.38	0.95

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BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
RUSSIA						
1,750,000	GAZ CAPITAL SA - LOAN PARTICIPATION NOTES ON GAZPROM 3.389% 03.21.13 - 03.20.20	EUR	1,777,387.50	92.795	1,623,912.50	0.42
500,000	GPN CAPITAL SA (GAZPROM) LOAN PARTICIPATION NOTES 2.933% 04.26.13 - 04.26.18	EUR	499,575.00	92.356	461,780.00	0.12
	TOTAL RUSSIA		2,276,962.50		2,085,692.50	0.54
SPAIN						
1,500,000	CAMPOFRIO FOOD GROUP SA 3.375% 03.13.15 - 03.15.22	EUR	1,517,334.00	101.544	1,523,160.00	0.39
1,000,000	GAS NATURAL CAPITAL MARKETS SA EMTN 6% 09.25.12 - 01.27.20	EUR	1,245,552.25	125.155	1,251,550.00	0.32
1,000,000	GAS NATURAL FENOSA FINANCE BV FRN EMTN - PERPETUAL 4.125% 11.18.14	EUR	1,064,302.25	106.559	1,065,590.00	0.27
1,000,000	GESTAMP FUNDING LUXEMBOURG SA EMTN 5.875% 05.10.13 - 05.31.20	EUR	1,049,804.50	106.273	1,062,730.00	0.27
1,000,000	GRUPO ANTOLIN DUTCH BV - REG-S 4.75% 03.21.14 - 04.01.21	EUR	1,037,502.25	102.987	1,029,870.00	0.27
500,000	HEATHROW FUNDING LTD EMTN 4.125% 10.12.10 - 10.12.18	EUR	538,450.00	105.765	528,825.00	0.14
2,000,000	HIT FINANCE BV 5.75% 03.10.11 - 03.09.18	EUR	2,331,947.25	115.141	2,302,820.00	0.59
2,000,000	REPSOL INTERNATIONAL FINANCE BV EMTN 4.875% 01.19.12 - 02.19.19	EUR	2,316,264.50	115.528	2,310,560.00	0.60
400,000	REPSOL INTERNATIONAL FINANCE BV FRN 4.5% 03.25.15 - 03.25.75	EUR	400,002.25	99.630	398,520.00	0.10
3,000,000	SPAIN 4.8% 09.16.08 - 01.31.24	EUR	3,531,750.00	131.078	3,932,340.00	1.01
3,500,000	SPAIN 4.65% 02.24.10 - 07.30.25	EUR	4,153,685.08	133.128	4,659,480.00	1.21
1,500,000	SPAIN 5.15% 10.16.13 - 10.31.44	EUR	1,818,364.07	170.450	2,556,750.00	0.66
1,000,000	TELEFONICA EMISIONES SA EMTN 4.797% 02.21.12 - 02.21.18	EUR	1,128,350.00	112.236	1,122,360.00	0.29
1,500,000	SPAIN - REG-SHS 4% 02.27.13 - 03.06.18	USD	1,180,476.95	107.216	1,497,429.05	0.39
1,000,000	TELEFONICA EMISIONES SA 3.729% 04.26.10 - 04.27.15	USD	753,637.83	100.202	932,978.82	0.24
1,250,000	TELEFONICA EMISIONES SA 3.992% 02.16.11 - 02.16.16	USD	963,142.36	102.552	1,193,574.53	0.31
	TOTAL SPAIN		25,030,565.54		27,368,537.40	7.06
SWITZERLAND						
1,500,000	GEBERIT INTERNATIONAL BV REG-S 0.688% 03.30.15 - 03.30.21	EUR	1,496,219.50	100.600	1,509,000.00	0.39
1,000,000	AQUARIUS PLUS INV PLC FRN EMTN PERPETUAL 8.25% 03.29.12	USD	828,940.02	111.947	1,042,336.28	0.27
2,500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED - REG-S 3.75% 03.26.15 - 03.26.25	USD	2,315,831.57	100.645	2,342,758.96	0.60
500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED - REG-S 2.75% 03.26.15 - 03.26.20	USD	462,535.76	100.430	467,550.86	0.12
1,000,000	UBS AG STAMFORD 1.8% 03.26.15 - 03.26.18	USD	924,173.39	100.060	931,656.66	0.24
2,000,000	UBS PREFERRED FUNDING TRUST V FRN PERPETUAL 6.243% 05.12.06	USD	1,646,691.94	103.941	1,935,585.14	0.50
	TOTAL SWITZERLAND		7,674,392.18		8,228,887.90	2.12

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BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TURKEY						
1,000,000	AK FINANSAL KIRALAMA AS EMTN 4.125% 04.17.13 - 04.17.18	USD	728,692.20	98.088	913,295.41	0.24
	TOTAL TURKEY		728,692.20		913,295.41	0.24
UNITED ARAB EMIRATES						
750,000	IPIC GMTN LTD - REG-S 5.5% 11.01.11 - 03.01.22	USD	636,500.26	116.933	816,570.62	0.21
	TOTAL UNITED ARAB EMIRATES		636,500.26		816,570.62	0.21
UNITED KINGDOM						
1,500,000	BAT INTERNATIONAL FINANCE PLC EMTN 0.875% 03.13.15 - 10.13.23	EUR	1,486,502.25	99.504	1,492,560.00	0.38
1,200,000	EC FINANCE PLC - REG SHS 5.125% 07.31.14 - 07.15.21	EUR	1,203,504.50	105.783	1,269,396.00	0.33
3,000,000	EE FINANCE PLC 3.25% 08.03.12 - 08.03.18	EUR	3,231,944.00	108.910	3,267,300.00	0.85
800,000	INEOS GROUP HOLDINGS PLC - REG-S 6.5% 05.14.13 - 08.15.18	EUR	822,962.25	103.120	824,960.00	0.21
1,000,000	PICARD BONDCO SA - REG SHS 7.75% 02.20.15 - 02.01.20	EUR	1,042,456.75	108.180	1,081,800.00	0.28
3,000,000	ROTHSCHILD CONTINUATION FINANCE PLC FRN EMTN - PERPETUAL 0.91% 08.05.04	EUR	2,192,400.00	57.192	1,715,760.00	0.44
1,000,000	ROYAL BK SCOTLAND GROUP PLC EMTN - PERPETUAL 5.5% 11.29.04	EUR	974,300.00	100.201	1,002,010.00	0.26
1,000,000	STANDARD CHARTERED PLC 3.625% 11.23.12 - 11.23.22	EUR	1,059,000.00	110.713	1,107,130.00	0.29
600,000	UNITYMEDIA KABELBW GMBH - REG-SHS 3.75% 03.16.15 - 01.15.27	EUR	600,002.25	98.432	590,592.00	0.15
2,000,000	XSTRATA CANADA FINANCIAL CORP EMTN 6.25% 05.27.08 - 05.27.15	EUR	2,095,900.00	100.889	2,017,780.00	0.52
1,000,000	3I GROUP PLC EMTN 5.625% 03.17.10 - 03.17.17	EUR	1,105,750.00	109.350	1,093,500.00	0.28
1,500,000	ANGLO AMERICAN CAPITAL PLC -144A- 9.375% 04.08.09 - 04.08.19	USD	1,426,211.01	125.259	1,749,426.07	0.45
1,500,000	BARCLAYS BANK PLC FRN 7.75% 04.10.13 - 04.10.23	USD	1,342,471.13	111.333	1,554,929.00	0.40
1,000,000	HONGKONG & SHANGHAI BANKING CORP FRN - PERPETUAL 5% 08.14.85	USD	746,857.92	103.052	959,515.11	0.25
	TOTAL UNITED KINGDOM		19,330,262.06		19,726,658.18	5.09
UNITED STATES OF AMERICA						
1,500,000	BANK OF AMERICA CORP EMTN 4.625% 08.05.10 - 08.07.17	EUR	1,668,369.50	109.912	1,648,680.00	0.43
900,000	BELDEN INC - REG-S 5.5% 03.21.13 - 04.15.23	EUR	944,477.10	107.554	967,986.00	0.25
3,000,000	CARGILL INC EMTN 1.875% 09.04.12 - 09.04.19	EUR	3,142,246.75	106.385	3,191,550.00	0.83
1,500,000	CELANESE US HOLDINGS LLC 3.25% 09.24.14 - 10.15.19	EUR	1,527,263.50	105.452	1,581,780.00	0.41
700,000	CONSTELLIUM NV - REG SHS 7% 12.19.14 - 01.15.23	EUR	690,044.50	102.020	714,140.00	0.18
1,300,000	CONSTELLIUM NV - REG-S 4.625% 05.07.14 - 05.15.21	EUR	1,303,323.23	95.171	1,237,223.00	0.32
1,000,000	CROWN EUROPEAN HOLDINGS 4% 07.08.14 - 07.15.22	EUR	1,012,502.25	108.533	1,085,330.00	0.28
1,500,000	DARTY FINANCEMENT SAS - REG-S 5.875% 02.28.14 - 03.01.21	EUR	1,601,252.25	105.564	1,583,460.00	0.41
2,000,000	FLOWERVE CORP 1.25% 03.17.15 - 03.17.22	EUR	1,986,722.25	99.756	1,995,120.00	0.51
1,000,000	GECC GENERAL ELECTRIC CAPITAL CORP FRN 5.5% 09.05.07 - 09.15.67	EUR	1,082,227.25	109.343	1,093,430.00	0.28

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BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
1,500,000	GENERAL MILLS INC 2.1% 11.15.13 - 11.16.20	EUR	1,573,874.50	107.332	1,609,980.00	0.42
2,500,000	GOLDMAN SACHS GROUP INC 4.75% 10.12.06 - 10.12.21	EUR	2,852,625.00	120.148	3,003,700.00	0.78
1,210,000	HP PELZER HOLDING GMBH EMTN 7.5% 07.31.14 - 07.15.21	EUR	1,252,406.75	108.267	1,310,030.70	0.34
700,000	IMS HEALTH INC - REG-S 4.125% 03.30.15 - 04.01.23	EUR	700,002.25	100.688	704,816.00	0.18
1,300,000	JARDEN CORP - REG-S 3.75% 07.14.14 - 10.01.21	EUR	1,293,804.50	107.099	1,392,287.00	0.36
2,000,000	MANPOWER INC EMTN 4.5% 06.22.12 - 06.22.18	EUR	2,236,726.25	111.593	2,231,860.00	0.58
750,000	MOODY'S CORP 1.75% 03.09.15 - 03.09.27	EUR	749,919.75	102.748	770,610.00	0.20
2,500,000	MORGAN STANLEY 1.75% 01.30.15 - 01.30.25	EUR	2,568,754.50	103.349	2,583,725.00	0.67
1,500,000	OI EUROPEAN GROUP BV - REG-SBV - REG-S 4.875% 03.22.13 - 03.31.21	EUR	1,607,504.50	112.331	1,684,965.00	0.43
1,000,000	ONTEX GROUP NV - REG-S 4.75% 11.14.14 - 11.15.21	EUR	1,049,536.50	107.993	1,079,930.00	0.28
1,000,000	PSPC ESCROW CORP - REG SHS 6% 02.02.15 - 02.01.23	EUR	1,015,791.25	105.000	1,050,000.00	0.27
400,000	TA MFG LIMITED - REG-S 3.625% 04.08.15 - 04.15.23	EUR	404,129.50	101.370	405,480.00	0.10
1,500,000	UNITED STATES COATING ACQUISITION FLASH DUTCH 2 BV - REG SHS 5.75% 02.01.13 - 02.01.21	EUR	1,588,221.50	106.159	1,592,385.00	0.41
1,500,000	UPC HOLDING BV - REG-S 6.75% 03.26.13 - 03.15.23	EUR	1,643,629.50	109.635	1,644,525.00	0.42
1,500,000	VIRGIN MEDIA FINANCE PLC - REG-S 4.5% 01.28.15 - 01.15.25	EUR	1,516,681.75	104.688	1,570,320.00	0.41
2,500,000	WELLS FARGO & CO EMTN 2.625% 08.16.12 - 08.16.22	EUR	2,703,774.50	112.618	2,815,450.00	0.73
500,000	WHIRLPOOL CORP 0.625% 03.12.15 - 03.12.20	EUR	497,872.25	99.690	498,450.00	0.13
2,000,000	ADOBE SYSTEMS INC 3.25% 01.26.15 - 02.01.25	USD	1,734,607.42	100.879	1,878,564.70	0.48
250,000	ALLY FINANCIAL INC 5.5% 02.14.12 - 02.15.17	USD	198,853.82	104.940	244,273.56	0.06
1,000,000	AMAZON.COM INC 0.65% 11.29.12 - 11.27.15	USD	738,493.59	100.071	931,759.08	0.24
3,500,000	APPLE INC 3.45% 05.06.14 - 05.06.24	USD	3,115,008.42	106.297	3,464,052.34	0.90
2,000,000	APPLE INC 0.45% 05.03.13 - 05.03.16	USD	1,472,197.02	100.078	1,863,648.51	0.48
1,000,000	APPLE INC 1% 05.03.13 - 05.03.18	USD	720,954.27	99.384	925,362.44	0.24
1,500,000	BANK OF AMERICA CORP 2.6% 10.22.13 - 01.15.19	USD	1,126,810.80	101.802	1,421,814.58	0.37
500,000	BOSTON SCIENTIFIC CORP 6% 12.14.09 - 01.15.20	USD	426,323.26	115.087	535,786.38	0.14
1,000,000	CHARLES SCHWAB CORP 3.225% 01.22.13 - 09.01.22	USD	743,836.45	102.735	956,563.53	0.25
1,000,000	CHEVRON CORPORATION 1.365% 03.03.15 - 03.02.18	USD	889,360.91	100.529	936,023.51	0.24
1,000,000	CITIGROUP INC 4.45% 01.10.12 - 01.10.17	USD	811,729.16	105.388	981,265.56	0.25
500,000	DELL INC 4.625% 03.31.11 - 04.01.21	USD	359,599.19	100.979	470,106.72	0.12
500,000	DUN & BRADSTREET CORP 3.25% 12.03.12 - 12.01.17	USD	381,830.15	103.110	480,027.57	0.12
1,000,000	EBAY INC 1.35% 07.24.12 - 07.15.17	USD	759,899.55	99.931	930,455.54	0.24
2,000,000	FORD MOTOR CREDIT CO LLC 2.375% 01.11.13 - 01.16.18	USD	1,504,698.49	101.796	1,895,641.04	0.49

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BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
1,250,000	FORD MOTOR CREDIT CO LLC 3% 06.12.12 - 06.12.17	USD	977,433.09	103.193	1,201,034.95	0.31
1,000,000	FORD MOTOR CREDIT CO LLC 2.5% 08.07.12 - 01.15.16	USD	754,780.09	101.174	942,029.09	0.24
1,500,000	GECC GENERAL ELECTRIC CAPITAL CORP EMTN 2.95% 05.09.11 - 05.09.16	USD	1,149,912.11	102.517	1,431,800.60	0.37
500,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC - REG-SHS 2.15% 02.26.15 - 02.26.20	USD	439,164.44	100.527	468,002.44	0.12
1,500,000	HEWLETT PACKARD CO 2.75% 01.14.14 - 01.14.19	USD	1,131,593.25	102.681	1,434,091.11	0.37
750,000	HEWLETT PACKARD CO 2.125% 09.13.10 - 09.13.15	USD	561,834.73	100.598	702,499.47	0.18
1,000,000	HEWLETT PACKARD CO 4.65% 12.09.11 - 12.09.21	USD	802,571.04	109.585	1,020,343.74	0.26
1,500,000	H.J.HEINZ CO - REG SHS 4.875% 01.30.15 - 02.15.25	USD	1,329,803.26	108.375	1,513,616.19	0.39
500,000	JOHN DEERE CAPITAL CORP 2.05% 03.10.15 - 03.10.20	USD	451,508.80	100.796	469,254.77	0.12
1,000,000	JPMORGAN CHASE & CO 2% 08.20.12 - 08.15.17	USD	746,673.69	101.574	945,753.48	0.24
500,000	LORILLARD TOBACCO COMPANY 2.3% 08.21.12 - 08.21.17	USD	375,411.35	101.424	472,178.42	0.12
1,000,000	MICROSOFT CORP 1% 05.02.13 - 05.01.18	USD	726,260.28	99.803	929,263.74	0.24
1,000,000	MOLSON COORS BREWING CO 3.5% 05.03.12 - 05.01.22	USD	746,342.06	103.311	961,926.65	0.25
2,000,000	MOODY'S CORP 2.75% 07.16.14 - 07.15.19	USD	1,506,706.92	102.114	1,901,562.82	0.49
1,500,000	MORGAN STANLEY INC 4.75% 03.22.12 - 03.22.17	USD	1,200,920.43	106.430	1,486,451.40	0.38
500,000	NBC UNIVERSAL MEDIA LLC 4.375% 08.19.11 - 04.01.21	USD	405,681.40	111.514	519,152.31	0.13
1,500,000	ORACLE CORP 2.375% 07.16.13 - 01.15.19	USD	1,155,761.17	102.673	1,433,979.37	0.37
6,000,000	US TREASURY BONDS 0.125% INDEXE SUR INFLATION 0.123031% 07.31.14 - 07.15.24	USD	5,051,003.01	98.678	5,512,755.65	1.43
3,000,000	US TREASURY NOTES 2.25% 11.17.14 - 11.15.24	USD	2,694,825.74	102.867	2,873,383.05	0.74
1,000,000	US TREASURY NOTES - SERIES B-2025 2% 02.17.15 - 02.15.25	USD	899,052.44	100.688	937,499.30	0.24
1,500,000	US TREASURY NOTES - SERIES T-2021 2.125% 12.31.14 - 12.31.21	USD	1,338,195.68	102.836	1,436,255.07	0.37
800,000	VENTAS REALTY LTD PARTNERSHIP VENTAS CAPITAL CORP 3.25% 08.03.12 - 08.15.22	USD	586,858.86	100.684	749,973.37	0.19
1,000,000	VERIZON COMMUNICATIONS INC 3.5% 10.29.14 - 11.01.24	USD	897,076.07	102.380	953,258.13	0.25
250,000	WASTE MANAGEMENT INC 3.125% 02.26.15 - 03.01.25	USD	219,485.64	101.058	235,237.25	0.06
1,000,000	XEROX CORP 2.8% 05.09.14 - 05.15.20	USD	735,496.71	101.058	940,949.02	0.24
TOTAL UNITED STATES OF AMERICA			82,082,238.09		90,434,809.15	23.33
TOTAL BONDS			339,878,556.73		364,018,594.82	93.89
EQUITIES						
UNITED STATES OF AMERICA						
1,000,000	GENERAL ELECTRIC CAPITAL CORP FRN PREF SHS - A- PERPETUAL	USD	868,711.94	117.863	1,097,420.04	0.28
1,500,000	GENERAL ELECTRIC CAPITAL CORP FRN PREFERRED - PERPETUAL	USD	1,317,420.85	112.495	1,571,158.04	0.41

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BOND SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
500,000	JPMORGAN CHASE & CO FRN DEPOSIT PERPETUAL	USD	410,442.07	108.092	503,221.23	0.13
	TOTAL UNITED STATES OF AMERICA		2,596,574.86		3,171,799.31	0.82
	TOTAL EQUITIES		2,596,574.86		3,171,799.31	0.82
	REVERSE CONVERTIBLE BONDS					
	SPAIN					
600,000	BBVA SA FRN COCO - PERPETUAL 9% 05.09.13 -	USD	585,112.61	109.047	609,200.66	0.16
	TOTAL SPAIN		585,112.61		609,200.66	0.16
	SWITZERLAND					
500,000	UBS GROUP SA FRN COCO - PERPETUAL 5.75% 02.19.15 -	EUR	523,127.25	104.935	524,675.00	0.14
	TOTAL SWITZERLAND		523,127.25		524,675.00	0.14
	UNITED KINGDOM					
1,000,000	LLOYDS BANKING GROUP PLC FRN COCO PERPETUAL 6.375% 04.01.14 -	EUR	1,065,002.25	106.830	1,068,300.00	0.27
	TOTAL UNITED KINGDOM		1,065,002.25		1,068,300.00	0.27
	TOTAL REVERSE CONVERTIBLE BONDS		2,173,242.11		2,202,175.66	0.57
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		344,648,373.70		369,392,569.79	95.28
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	MEXICO					
2,500,000	UNITED MEXICAN STATES 3.5% 01.21.14 - 01.21.21	USD	1,910,916.92	104.135	2,423,997.26	0.62
	TOTAL MEXICO		1,910,916.92		2,423,997.26	0.62
	UNITED STATES OF AMERICA					
800,000	HUNTSMAN INTERNATIONAL LLC 5.125% 12.23.13 - 04.15.21	EUR	847,934.50	105.961	847,688.00	0.22
500,000	KINDER MORGAN INC 1.5% 03.16.15 - 03.16.22	EUR	498,322.25	100.484	502,420.00	0.13
500,000	PRICELINE GROUP INC 1.8% 03.03.15 - 03.03.27	EUR	499,842.25	99.765	498,825.00	0.13
	TOTAL UNITED STATES OF AMERICA		1,846,099.00		1,848,933.00	0.48
	TOTAL BONDS		3,757,015.92		4,272,930.26	1.10
	TOTAL OTHER TRANSFERABLE SECURITIES		3,757,015.92		4,272,930.26	1.10
	TOTAL INVESTMENTS IN SECURITIES		348,405,389.62		373,665,500.05	96.38
	Cash				18,933,434.92	4.88
	Other assets and liabilities				(4,917,102.75)	(1.26)
	TOTAL NET ASSETS				387,681,832.22	100.00

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**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
United States of America	24.63
France	18.37
Italy	10.18
Spain	7.22
United Kingdom	5.36
Germany	4.07
Netherlands	3.75
Luxembourg	3.11
Switzerland	2.26
Mexico	2.22
Brazil	1.80
Ireland	1.68
Canada	1.42
Hong Kong	1.34
Australia	1.06
Guernsey	1.01
Portugal	0.95
India	0.79
Jersey	0.76
Japan	0.60
Russia	0.54
Belgium	0.39
Cayman Islands	0.39
Austria	0.31
Poland	0.31
Bermuda	0.29
Czech Republic	0.29
Turkey	0.24
Chile	0.24
Denmark	0.21
United Arab Emirates	0.21
China	0.19
Greece	0.19
TOTAL INVESTMENTS IN SECURITIES	96.38
Other assets/(liabilities) and liquid assets	3.62
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	27.25
Banks and other credit institutions	14.04
Government bonds	12.23
Data transmission	6.74
Miscellaneous services	4.26
Retail trade	3.60
Oil	2.88
Internet and software services	2.82
Office supplies and computers	2.55
Mining industry	1.59
Transportation	1.54
Other	1.54
Foodstuffs and non-alcoholic drinks	1.54
Miscellaneous consumer goods	1.54
Real estate companies	1.41
Chemicals	1.34
Machinery and apparatus construction	1.18
Building and building materials	1.13
Electrotechnical and electronic industry	1.04
Insurance	0.85
Packaging industries	0.81
Pharmaceutical and cosmetics industry	0.72
Tobacco and alcohol	0.62
Healthcare, education & social services	0.46
Energy and public utilities	0.39
Precious stones and metals	0.36
Miscellaneous trading companies	0.36
Paper and timber	0.31
Road vehicles	0.30
Hotels, restaurants and leisure	0.27
Mortgage & funding institutions Mortgage Backed Assets	0.27
Electronics and semiconductors	0.24
Aeronautical and astronomical industry	0.14
Environmental services & recycling	0.06
TOTAL INVESTMENTS IN SECURITIES	96.38
Other assets/(liabilities) and liquid assets	3.62
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		373,306,828.28
- Net unrealised result		(70,584,150.21)
		302,722,678.07
Cash:		
- Cash at sight		6,038,603.98
Other assets:		
- Interest receivable		6,766,592.30
- Unrealised gain on forward foreign exchange contracts	(see notes)	2,165,749.39
		317,693,623.74

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		948,247.87
- Unrealised loss on forward foreign exchange contracts	(see notes)	47,894.16
- Other		22,433.04
		1,018,575.07

NET ASSETS		316,675,048.67
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STATEMENT OF NET ASSETS

March 31, 2015
(in USD)

CLASS A EUR (H)	
Net asset value per share	87.97
Shares outstanding	492,527.8960
CLASS A USD	
Net asset value per share	134.35
Shares outstanding	1,376,750.3600
CLASS B EUR (H) DIS	
Net asset value per share	87.97
Shares outstanding	79,320.9210
CLASS B USD DIS	
Net asset value per share	113.08
Shares outstanding	185,025.8540
CLASS I EUR (H)	
Net asset value per share	95.28
Shares outstanding	200.0000
CLASS I USD	
Net asset value per share	112.38
Shares outstanding	504,870.0170

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from July 15, 2014 to March 31, 2015
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		32,500.00
- Bond interest, net		18,467,428.62
		18,499,928.62
EXPENSES		
Bank interest, net		1,517.56
Fees:		
- Management fee	(see notes)	2,578,864.82
- Custodian fee and safekeeping charges	(see notes)	843,069.62
Other expenses:		
- Annual tax	(see notes)	116,082.91
- Amortisation of formation/reorganisation expenses	(see notes)	2,437.69
- Transaction fees	(see notes)	600.50
- Administration and other expenses	(see notes)	213,567.66
		3,756,140.76
NET OPERATING RESULT		14,743,787.86
Net realised result on:		
- Sales of investments	(see notes)	(6,262,390.34)
- Foreign exchange		(11,883,398.71)
NET REALISED RESULT		(3,402,001.19)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(70,584,150.21)
- Forward foreign exchange contracts		2,117,855.23
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(71,868,296.17)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		549,238,684.81
Redemptions of shares		(160,695,339.97)
		388,543,344.84
NET ASSETS AT THE END OF THE PERIOD		316,675,048.67

STATISTICAL INFORMATION
Period from July 15, 2014 to March 31, 2015

SHARES

	Class A EUR (H)	Class A USD	Class B EUR (H) DIS	Class B USD DIS	Class I EUR (H)
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	704,569.8815	2,099,900.3552	95,537.4978	292,873.2506	18,400.0000
Redemptions of shares	(212,041.9772)	(723,149.9909)	(16,216.5760)	(107,847.3950)	(18,200.0000)
Shares outstanding at the end of the period	492,527.8960	1,376,750.3600	79,320.9210	185,025.8540	200.0000

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	100.03 07.16.14	152.31 07.15.14	100.03 07.16.14	128.20 07.15.14	100.03 07.16.14
Lowest	83.78 12.16.14	127.75 12.16.14	83.78 12.16.14	107.53 12.16.14	90.57 12.16.14
At the end of the period	87.97	134.35	87.97	113.08	95.28

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from July 15, 2014 to March 31, 2015

SHARES

	Class I USD
Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	682,941.8757
Redemptions of shares	(178,071.8577)
Shares outstanding at the end of the period	504,870.0170

NET ASSET VALUE PER SHARE	USD
Highest	126.83 07.15.14
Lowest	106.67 12.16.14
At the end of the period	112.38

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)

Period from July 15, 2014 to March 31, 2015

	Class A EUR (H)	Class A USD	Class B EUR (H) DIS	Class B USD DIS
TER (Total Expenses Ratio)	1.41%	1.41%	1.41%	1.41%
	Class I EUR (H)	Class I USD		
TER (Total Expenses Ratio)	0.66%	0.78%		
PTR (Portfolio Turnover Rate)	(16.00%)			

The notes are an integral part of these financial statements

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 07.15.14 - 03.31.15

Class A

Fee actually paid 1.00% p.a.

Maximum fee foreseen in the prospectus 1.00% p.a.

Class B

Fee actually paid 1.00% p.a.

Maximum fee foreseen in the prospectus 1.00% p.a.

Class I

Fee actually paid 0.40% p.a.

Maximum fee foreseen in the prospectus 0.40% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.15.14	Class A EUR (H)	604,705.0879	60,470,676.57	EUR	100.00
*07.15.14	Class A USD	1,757,187.4060	267,637,274.26	USD	152.31
*07.15.14	Class B EUR (H) DIS	63,779.1210	6,377,952.95	EUR	100.00
*07.15.14	Class B USD DIS	212,572.1280	27,251,783.79	USD	128.20
*07.15.14	Class I USD	200,782.5080	25,464,515.01	USD	126.83
*07.16.14	Class I EUR (H)	18,200.0000	1,820,553.02	EUR	100.03
03.31.15	Class A EUR (H)	492,527.8960	43,326,136.92	EUR	87.97
	Class A USD	1,376,750.3600	184,965,976.92	USD	134.35
	Class B EUR (H) DIS	79,320.9210	6,977,670.73	EUR	87.97
	Class B USD DIS	185,025.8540	20,923,444.05	USD	113.08
	Class I EUR (H)	200.0000	19,055.44	EUR	95.28
	Class I USD	504,870.0170	56,738,832.27	USD	112.38

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2015

(in USD)

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
4,500,000	BANCO DE GALICIA Y BUENOS AIRES SA REG-SHS 8.75% 05.04.11 - 05.04.18	USD	4,569,975.00	104.053	4,682,385.00	1.48
4,500,000	CITY OF BUENOS AIRES - REG-S 12.5% 04.06.10 - 04.06.15	USD	4,680,000.00	100.085	4,503,825.00	1.42
3,500,000.00	PROVINCE OF NEUQUEN - REG-S 7.875% 04.26.11 - 04.26.21	USD	2,695,632.22	100.152	2,664,043.20	0.84
	TOTAL ARGENTINA		11,945,607.22		11,850,253.20	3.74
AUSTRIA						
3,000,000	ESAL GMBH - REG-S 6.25% 02.05.13 - 02.05.23	USD	3,009,827.91	97.718	2,931,540.00	0.93
4,000,000	JBS INVESTMENTS GMBH - REG-S 7.75% 10.28.13 - 10.28.20	USD	4,310,836.03	106.199	4,247,960.00	1.33
6,500,000	OAS INVESTMENTS GMBH - REG SHS IN DEFAULT OF PAYMENT 8.25% 10.19.12 - 10.19.19	USD	6,750,250.40	14.500	942,500.00	0.30
	TOTAL AUSTRIA		14,070,914.34		8,122,000.00	2.56
AZERBAIJAN						
4,000,000	INTERNATIONAL BANK OF AZERBAIDJAN 5.625% 06.11.14 - 06.11.19	USD	3,999,502.84	91.566	3,662,640.00	1.16
	TOTAL AZERBAIJAN		3,999,502.84		3,662,640.00	1.16
BRAZIL						
3,000,000	PETROBRAS GLOBAL FINANCE BV 3.75% 01.14.14 - 01.14.21	EUR	4,245,249.99	88.364	2,847,090.21	0.90
4,000,000	BANCO BMG SA - REG-S 9.625% 03.20.12 - 03.27.17	USD	4,382,000.00	100.800	4,032,000.00	1.27
5,500,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL - REG-S 6.5% 06.10.09 - 06.10.19	USD	6,172,974.23	107.200	5,896,000.00	1.86
2,000,000	BERTIN LTDA - REG-S 10.25% 10.13.06 - 10.05.16	USD	2,288,800.00	109.613	2,192,260.00	0.69
5,000,000	CAIXA ECONOMICA FEDERAL - REG-S 4.5% 10.03.13 - 10.03.18	USD	5,128,795.80	98.182	4,909,100.00	1.55
3,000,000	CAIXA ECONOMICA FEDERAL - REG-SHS 4.25% 05.13.14 - 05.13.19	USD	3,039,911.23	96.273	2,888,190.00	0.91
6,000,000	CSN RESOURCES SA - REG-S 6.5% 07.21.10 - 07.21.20	USD	6,255,756.07	89.378	5,362,680.00	1.69
6,500,000	ITAU UNIBANCO SA - REG-S 5.75% 09.23.10 - 01.22.21	USD	6,822,985.99	102.371	6,654,115.00	2.11
6,500,000	JBS FINANCE II LTD - REG-S 8.25% 07.29.10 - 01.29.18	USD	6,922,403.02	104.316	6,780,540.00	2.15
6,000,000	OI SA - REG-S 5.75% 02.10.12 - 02.10.22	USD	5,829,000.00	81.976	4,918,560.00	1.55
5,000,000	PETROBRAS GLOBAL FINANCE BV 5.375% 01.27.11 - 01.27.21	USD	5,207,277.75	90.521	4,526,050.00	1.43

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
7,000,000	PETROBRAS GLOBAL FINANCE BV 4.375% 05.20.13 - 05.20.23	USD	6,777,035.91	85.066	5,954,620.00	1.88
5,500,000	QGOG CONSTELLATION SA - REG-S 6.25% 11.09.12 - 11.09.19	USD	5,605,875.00	58.437	3,214,035.00	1.01
	TOTAL BRAZIL		68,678,064.99		60,175,240.21	19.00
	CAYMAN ISLANDS					
7,000,000	BRASKEM FINANCE LTD - REG-S 5.75% 04.15.11 - 04.15.21	USD	7,354,576.91	95.362	6,675,340.00	2.11
	TOTAL CAYMAN ISLANDS		7,354,576.91		6,675,340.00	2.11
	COLOMBIA					
4,000,000	BANCOLOMBIA SA 6.125% 07.26.10 - 07.26.20	USD	4,343,168.57	107.309	4,292,360.00	1.36
	TOTAL COLOMBIA		4,343,168.57		4,292,360.00	1.36
	CYPRUS					
4,000,000	AVANGARDCO INVESTMENTS PUBLIC LTD 10% 10.29.10 - 10.29.15	USD	3,940,000.00	40.375	1,615,000.00	0.51
2,000,000	METALLOINVEST FINANCE LTD REG-SHS 6.5% 07.21.11 - 07.21.16	USD	2,102,100.00	100.733	2,014,660.00	0.64
	TOTAL CYPRUS		6,042,100.00		3,629,660.00	1.15
	IRELAND					
1,000,000	RZD CAPITAL PLC - LOAN PART 3.3744% 04.18.13 - 05.20.21	EUR	1,331,169.45	85.216	915,220.52	0.29
6,000,000	BORETS FINANCE LTD - REG SHS 7.625% 09.26.13 - 09.26.18	USD	6,115,920.00	77.012	4,620,720.00	1.46
6,000,000	DME AIRPORT LTD - REG-S 6% 11.25.13 - 11.26.18	USD	6,167,160.00	91.921	5,515,260.00	1.74
4,000,000	METALLOINVEST FINANCE LTD - REG-S 5.625% 04.17.13 - 04.17.20	USD	3,735,756.04	90.683	3,627,320.00	1.15
5,000,000	NOVATEK FIN LTD LOAN PARTICIPATION NOTES - REG SHS 6.604% 02.03.11 - 02.03.21	USD	5,180,906.05	93.363	4,668,150.00	1.47
2,500,000	NOVATEK FIN LTD LOAN PARTICIPATION NOTES - REG-S 4.422% 12.13.12 - 12.13.22	USD	2,132,505.81	79.065	1,976,625.00	0.62
	TOTAL IRELAND		24,663,417.35		21,323,295.52	6.73
	KAZAKHSTAN					
2,000,000	KAZKOMMERTSBANK JSC EMTN 6.875% 02.13.07 - 02.13.17	EUR	2,762,210.53	98.732	2,120,764.95	0.67
5,000,000	HALYK SAVINGS BANK OF KAZAKHSTAN JSC - REG-S 7.25% 01.28.11 - 01.28.21	USD	5,491,136.72	97.453	4,872,650.00	1.54
5,000,000	KAZAKHSTAN ENGINEERING NC JSC 4.55% 12.03.13 - 12.03.16	USD	5,077,100.00	94.241	4,712,050.00	1.49
	TOTAL KAZAKHSTAN		13,330,447.25		11,705,464.95	3.70
	LUXEMBOURG					
2,500,000	EVRAZ GROUP SA - REG-S 6.75% 04.27.11 - 04.27.18	USD	2,489,000.00	94.128	2,353,200.00	0.74
7,000,000	GAZ CAPITAL SA - REG-SHS 9.25% 04.23.09 - 04.23.19	USD	8,457,803.04	108.022	7,561,540.00	2.40
4,981,000	MHP SA - REG-S 10.25% 04.29.10 - 04.29.15	USD	5,152,346.40	94.001	4,682,189.81	1.48
6,500,000	MHP SA - REG-S 8.25% 04.02.13 - 04.02.20	USD	6,074,575.00	66.806	4,342,390.00	1.37
6,500,000	STEEL CAPITAL SA - REG-S 5.9% 10.17.12 - 10.17.22	USD	6,470,100.00	93.719	6,091,735.00	1.92
5,000,000	STEEL CAPITAL SA - REG-SHS 4.45% 03.19.13 - 03.19.18	USD	5,000,000.00	95.004	4,750,200.00	1.50

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
3,000,000	VTB CAPITAL SA - REG-SHS 6.95% 10.17.12 - 10.17.22	USD	2,844,402.91	82.738	2,482,140.00	0.78
2,000,000	VTB CAPITAL SA LOAN PARTICIPATION NOTES VTB BANK - REG-S 6.551% 10.13.10 - 10.13.20	USD	2,074,127.04	93.736	1,874,720.00	0.59
	TOTAL LUXEMBOURG		38,562,354.39		34,138,114.81	10.78
	MEXICO					
5,600,000	DESARROLLA HOMEX SAB DE CV IN DEFAULT OF PAYMENT 7.5% 02.14.06 - 09.28.15	USD	895,272.00	7.954	445,424.00	0.14
	TOTAL MEXICO		895,272.00		445,424.00	0.14
	NETHERLANDS					
5,000,000	AJECORP BV - REG-SHS 6.5% 05.14.12 - 05.14.22	USD	4,620,400.00	61.594	3,079,700.00	0.97
5,500,000	DTEK FINANCE BV - REG-S 9.5% 04.28.10 - 04.28.15	USD	5,170,000.00	66.782	3,673,010.00	1.16
7,000,000	LUKOIL INTERNATIONAL FINANCE BV REG-S 6.125% 11.09.10 - 11.09.20	USD	7,549,150.00	96.852	6,779,640.00	2.15
3,500,000	MARFRIG HOLDINGS EUROPE BV - REG-S 8.375% 05.09.11 - 05.09.18	USD	3,713,850.00	95.415	3,339,525.00	1.05
4,500,000	MARFRIG HOLDINGS EUROPE BV REG SHS 11.25% 09.20.13 - 09.20.21	USD	5,208,975.00	97.625	4,393,125.00	1.39
5,000,000	MARFRIG HOLDINGS EUROPE BV REG SHS 6.875% 06.24.14 - 06.24.19	USD	5,074,750.00	85.544	4,277,200.00	1.35
6,000,000	METINVEST BV - REG-S 8.75% 02.14.11 - 02.14.18	USD	5,212,200.00	42.512	2,550,720.00	0.81
1,500,000.00	METINVEST BV - REG-SHS 10.5% 11.28.14 - 11.28.17	USD	1,420,044.00	44.790	671,850.00	0.21
6,000,000	NORTHERN LIGHTS 3 BV - REG SHS 7% 08.16.12 - 08.16.19	USD	6,556,095.31	100.426	6,025,560.00	1.90
	TOTAL NETHERLANDS		44,525,464.31		34,790,330.00	10.99
	PERU					
6,000,000	CORPORACION AZACARERA DEL PERU SA REG-SHS 6.375% 08.02.12 - 08.02.22	USD	5,823,600.00	90.013	5,400,780.00	1.70
4,850,000	CORPORACION PESQUERA INCA - REG-S 9% 02.10.10 - 02.10.17	USD	4,785,446.50	99.772	4,838,942.00	1.53
	TOTAL PERU		10,609,046.50		10,239,722.00	3.23
	RUSSIA					
2,500,000	GAZ CAPITAL SA - LOAN PARTICIPATION NOTES ON GAZPROM 3.7% 07.25.13 - 07.25.18	EUR	2,501,914.11	96.298	2,585,603.23	0.82
2,000,000	GAZ CAPITAL SA - LOAN PARTICIPATION NOTES ON GAZPROM 3.389% 03.21.13 - 03.20.20	EUR	2,756,375.64	92.795	1,993,238.09	0.63
2,000,000	GPN CAPITAL SA (GAZPROM) LOAN PARTICIPATION NOTES 2.933% 04.26.13 - 04.26.18	EUR	2,711,596.24	92.356	1,983,808.36	0.63
1,500,000	VEB FINANCE PLC - REG-S LOAN PARTICIPATION NOTES 3.035% 02.21.13 - 02.21.18	EUR	2,034,409.58	90.090	1,451,350.99	0.46
7,000,000	ALFA BOND ISSUANCE PLC LOAN PART ALFA BANK - REG-SHS 7.75% 04.28.11 - 04.28.21	USD	7,595,000.00	98.644	6,905,080.00	2.17
6,200,000	GPN CAPITAL SA (GAZPROM) LOAN PARTICIPATION NOTES 4.375% 09.19.12 - 09.19.22	USD	5,789,250.00	80.474	4,989,388.00	1.58
3,000,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 4.199% 12.06.12 - 03.06.22	USD	2,691,003.05	79.310	2,379,300.00	0.75
2,000,000	ROSNEFT INTERNATIONAL FINANCE LTD REG-SHS - LOAN PARTICIPATION NOTE 3.149% 12.06.12 - 03.06.17	USD	1,978,003.03	94.534	1,890,680.00	0.60
5,000,000	RUSSIA - REG-S 4.5% 04.04.12 - 04.04.22	USD	5,115,000.00	96.517	4,825,850.00	1.52

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
3,500,000	RUSSIA - REG-S 12.75% 06.24.98 - 06.24.28	USD	6,057,625.00	155.503	5,442,605.00	1.72
2,000,000	RUSSIA - REG-S 3.5% 09.16.13 - 01.16.19	USD	2,043,300.00	96.467	1,929,340.00	0.61
5,000,000	VEB FINANCE PLC - REG-S LOAN PARTICIPATION NOTES 6.902% 07.09.10 - 07.09.20	USD	5,246,002.04	91.688	4,584,400.00	1.45
5,500,000	VEB FINANCE PLC - REG-SHS 6.025% 07.05.12 - 07.05.22	USD	5,625,400.00	84.787	4,663,285.00	1.47
	TOTAL RUSSIA		52,144,878.69		45,623,928.67	14.41
	SOUTH AFRICA					
6,500,000	AFRICAN BANK LTD EMTN 8.125% 02.24.12 - 02.24.17	USD	6,600,098.49	76.707	4,985,955.00	1.57
	TOTAL SOUTH AFRICA		6,600,098.49		4,985,955.00	1.57
	SPAIN					
6,000,000	COLOMBIA TELECOMUNICACIONES SA ESP REG-SHS 5.375% 09.27.12 - 09.27.22	USD	6,076,252.85	101.816	6,108,960.00	1.93
	TOTAL SPAIN		6,076,252.85		6,108,960.00	1.93
	SUPRANATIONAL ORGANISATIONS					
3,000,000	AFRICAN EXPORT-IMPORT BANK 3.875% 06.04.13 - 06.04.18	USD	2,972,700.00	99.356	2,980,680.00	0.94
7,000,000	EASTERN & SOUTHERN AFRICAN TRADE & DEVELOPMENT BANK - REG-S 6.375% 12.06.13 - 12.06.18	USD	7,402,500.00	100.994	7,069,580.00	2.23
	TOTAL SUPRANATIONAL ORGANISATIONS		10,375,200.00		10,050,260.00	3.17
	TURKEY					
4,000,000	TURKIYE GARANTI BANKASI AS REG-S 5.25% 09.13.12 - 09.13.22	USD	4,020,301.63	102.167	4,086,680.00	1.29
2,000,000	TURKIYE IS BANKASI AS - REG-S 6% 10.24.12 - 10.24.22	USD	2,006,700.00	99.280	1,985,600.00	0.63
	TOTAL TURKEY		6,027,001.63		6,072,280.00	1.92
	UKRAINE					
2,600,000	UKRAINE - REG-S 4.95% 10.13.05 - 10.13.15	EUR	3,372,097.82	44.266	1,236,084.71	0.39
2,000,000	BIZ FINANCE PLC LOAN PARTICIPATION NOTES UKREXIMBANK JSC - REG-S 8.375% 04.27.10 - 04.27.15	USD	1,905,000.00	51.938	1,038,760.00	0.33
6,000,000	CITY OF KYEV - REG-S 9.375% 07.11.11 - 07.11.16	USD	5,512,800.00	40.500	2,430,000.00	0.77
	TOTAL UKRAINE		10,789,897.82		4,704,844.71	1.49
	UNITED KINGDOM					
1,000,000	AFREN PLC - REG-S 10.25% 03.08.12 - 04.08.19	USD	1,109,753.01	48.534	485,340.00	0.15
7,000,000	AFREN PLC - REG-S 6.625% 12.09.13 - 12.09.20	USD	7,350,350.00	47.524	3,326,680.00	1.05
7,750,000	DTEK FINANCE PLC - REG-SHS 7.875% 04.04.13 - 04.04.18	USD	6,296,875.00	37.514	2,907,335.00	0.92
	TOTAL UNITED KINGDOM		14,756,978.01		6,719,355.00	2.12
	UNITED STATES OF AMERICA					
5,000,000	VIRGOLINO DE OLIVEIRA FINANCE LTD REG SHS 10.5% 01.28.11 - 01.28.18	USD	3,974,850.40	4.697	234,850.00	0.07
	TOTAL UNITED STATES OF AMERICA		3,974,850.40		234,850.00	0.07
	VENEZUELA					
7,000,000	PETROLEOS DE VENEZUELA SA 5.25% 04.12.07 - 04.12.17	USD	5,819,796.05	41.798	2,925,860.00	0.92

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
3,000,000	PETROLEOS DE VENEZUELA SA - REG-S 6% 05.16.14 - 05.16.24	USD	1,430,642.87	32.517	975,510.00	0.31
7,000,000.00	PETROLEOS DE VENEZUELA SA - REG-S 12.75% 02.17.11 - 02.17.22	USD	6,291,294.80	46.729	3,271,030.00	1.03
	TOTAL VENEZUELA		13,541,733.72		7,172,400.00	2.26
	TOTAL BONDS		373,306,828.28		302,722,678.07	95.59
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		373,306,828.28		302,722,678.07	95.59
	TOTAL INVESTMENTS IN SECURITIES		373,306,828.28		302,722,678.07	95.59
	Cash				6,038,603.98	1.91
	Other assets and liabilities				7,913,766.62	2.50
	TOTAL NET ASSETS				316,675,048.67	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
Brazil	19.00
Russia	14.41
Netherlands	10.99
Luxembourg	10.78
Ireland	6.73
Argentina	3.74
Kazakhstan	3.70
Peru	3.23
Supranational Organisations	3.17
Austria	2.56
Venezuela	2.26
United Kingdom	2.12
Cayman Islands	2.11
Spain	1.93
Turkey	1.92
South Africa	1.57
Ukraine	1.49
Colombia	1.36
Azerbaijan	1.16
Cyprus	1.15
Mexico	0.14
United States of America	0.07
TOTAL INVESTMENTS IN SECURITIES	95.59
Other assets/(liabilities) and liquid assets	4.41
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	31.99
Banks and other credit institutions	18.77
Other	7.94
Oil	7.67
Government bonds	7.27
Foodstuffs and non-alcoholic drinks	5.13
Data transmission	3.48
Miscellaneous services	3.23
Supranational organisations	3.17
Agriculture and fishing	2.85
Electronics and semiconductors	1.90
Mining industry	1.76
Transportation	0.29
Building and building materials	0.14
TOTAL INVESTMENTS IN SECURITIES	95.59
Other assets/(liabilities) and liquid assets	4.41
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		254,231,078.36
- Net unrealised result		3,541,103.14
		257,772,181.50
Cash:		
- Cash at sight		1,952,636.16
Other assets:		
- Interest receivable		3,297,861.44
- Unrealised gain on forward foreign exchange contracts	(see notes)	123,697.68
		263,146,376.78

LIABILITIES

Bank overdraft:		
- Cash at sight		16,943.09
Other liabilities:		
- Taxes and expenses payable		611,694.31
- Unrealised loss on forward foreign exchange contracts	(see notes)	72,779.02
- Other		11,572.57
		712,988.99

NET ASSETS		262,433,387.79
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STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

CLASS A - EUR

Net asset value per share	168.30
Shares outstanding	1,144,150.6370

CLASS A - GBP (H)

Net asset value per share	102.93
Shares outstanding	25,189.1180

CLASS B - CHF (H) DIS

Net asset value per share	102.46
Shares outstanding	92,876.9450

CLASS B - EUR DIS

Net asset value per share	102.99
Shares outstanding	172,153.8450

CLASS B - GBP (H) DIS

Net asset value per share	102.93
Shares outstanding	7,961.2530

CLASS I - EUR

Net asset value per share	103.29
Shares outstanding	370,788.7410

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from July 15, 2014 to March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		20,000.00
- Bond interest, net		5,412,664.67
		5,432,664.67
EXPENSES		
Bank interest, net		2,133.61
Fees:		
- Management fee	(see notes)	1,221,164.48
- Custodian fee and safekeeping charges	(see notes)	421,460.42
Other expenses:		
- Annual tax	(see notes)	78,095.80
- Transaction fees	(see notes)	1,991.09
- Administration and other expenses	(see notes)	120,816.74
		1,845,662.14
NET OPERATING RESULT		3,587,002.53
Net realised result on:		
- Sales of investments	(see notes)	337,213.59
- Foreign exchange		1,460,203.39
NET REALISED RESULT		5,384,419.51
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,541,103.14
- Forward foreign exchange contracts		50,918.66
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,976,441.31
MOVEMENTS IN CAPITAL		
Subscriptions of shares		303,190,234.86
Redemptions of shares		(49,733,288.38)
		253,456,946.48
NET ASSETS AT THE END OF THE PERIOD		262,433,387.79

STATISTICAL INFORMATION
Period from July 15, 2014 to March 31, 2015

SHARES

	Class A - EUR	Class A - GBP (H)	Class B - CHF (H) DIS	Class B - EUR DIS	Class B - GBP (H) DIS
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	1,387,650.6003	43,601.6757	92,876.9450	183,576.1940	10,702.1082
Redemptions of shares	(243,499.9512)	(18,412.5518)	(0.0000)	(11,422.3448)	(2,740.8546)
Shares outstanding at the end of the period	1,144,150.6370	25,189.1180	92,876.9450	172,153.8450	7,961.2530

NET ASSET VALUE PER SHARE	EUR	GBP	CHF	EUR	GBP
Highest	168.84 03.11.15	103.25 03.11.15	102.85 03.11.15	103.32 03.11.15	103.26 03.11.15
Lowest	163.21 07.15.14	99.92 07.22.14	99.96 07.24.14	99.96 07.22.14	99.92 07.22.14
At the end of the period	168.30	102.93	102.46	102.99	102.93

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from July 15, 2014 to March 31, 2015

SHARES

Class I - EUR

Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	424,241.8293
Redemptions of shares	(53,453.0874)
Shares outstanding at the end of the period	370,788.7410

NET ASSET VALUE PER SHARE

EUR

Highest	103.59 03.11.15
Lowest	99.96 07.22.14
At the end of the period	103.29

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)

Period from July 15, 2014 to March 31, 2015

	Class A - EUR	Class A - GBP (H)	Class B - CHF (H) DIS	Class B - EUR DIS
TER (Total Expenses Ratio)	1.11%	1.11%	1.13%	1.12%
	Class B - GBP (H) DIS	Class I - EUR		
TER (Total Expenses Ratio)	1.11%	0.70%		
PTR (Portfolio Turnover Rate)	14.00%			

The notes are an integral part of these financial statements

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 07.15.14 - 03.31.15

Class A

Fee actually paid 0.75% p.a.

Maximum fee foreseen in the prospectus 0.75% p.a.

Class B

Fee actually paid 0.75% p.a.

Maximum fee foreseen in the prospectus 0.75% p.a.

Class I

Fee actually paid 0.375% p.a.

Maximum fee foreseen in the prospectus 0.375% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.15.14	Class A - EUR	675,641.5740	110,271,106.91	EUR	163.21
*07.22.14	Class A - GBP (H)	37,875.0119	3,784,312.57	GBP	99.92
*07.22.14	Class B - EUR DIS	85,984.4727	8,594,986.97	EUR	99.96
*07.22.14	Class B - GBP (H) DIS	9,801.1012	979,293.11	GBP	99.92
*07.22.14	Class I - EUR	211,358.4985	21,127,444.26	EUR	99.96
*07.24.14	Class B - CHF (H) DIS	1,500.0000	149,946.80	CHF	99.96
03.31.15	Class A - EUR	1,144,150.6370	192,566,166.26	EUR	168.30
	Class A - GBP (H)	25,189.1180	2,592,706.02	GBP	102.93
	Class B - CHF (H) DIS	92,876.9450	9,516,331.23	CHF	102.46
	Class B - EUR DIS	172,153.8450	17,730,183.05	EUR	102.99
	Class B - GBP (H) DIS	7,961.2530	819,462.33	GBP	102.93
	Class I - EUR	370,788.7410	38,298,237.23	EUR	103.29

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2015

(in EUR)

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
2,000,000	BHP BILLITON FINANCE LTD EMTN 2.125% 05.29.12 - 11.29.18	EUR	2,118,094.50	106.396	2,127,920.00	0.81
1,500,000	NATIONAL AUSTRALIA BANK LTD 2.75% 08.08.12 - 08.08.22	EUR	1,656,042.25	113.723	1,705,845.00	0.65
3,000,000	ORIGIN ENERGY FINANCE LTD EMTN 2.875% 10.11.12 - 10.11.19	EUR	3,198,420.00	107.878	3,236,340.00	1.23
	TOTAL AUSTRALIA		6,972,556.75		7,070,105.00	2.69
BERMUDA						
1,500,000	FIDELITY INTERNATIONAL LTD EMTN 6.875% 02.24.10 - 02.24.17	EUR	1,697,487.25	111.425	1,671,375.00	0.64
	TOTAL BERMUDA		1,697,487.25		1,671,375.00	0.64
BRAZIL						
2,750,000	PETROBRAS GLOBAL FINANCE BV 3.75% 01.14.14 - 01.14.21	EUR	2,818,256.60	88.364	2,430,010.00	0.93
5,500,000	VALE SA EMTN 4.375% 03.24.10 - 03.24.18	EUR	6,088,225.00	108.248	5,953,640.00	2.26
	TOTAL BRAZIL		8,906,481.60		8,383,650.00	3.19
CURACAO						
1,000,000	SCHLUMBERGER FINANCE BV EMTN 2.75% 12.01.10 - 12.01.15	EUR	1,032,737.25	101.781	1,017,810.00	0.39
	TOTAL CURACAO		1,032,737.25		1,017,810.00	0.39
CZECH REPUBLIC						
2,000,000	CZECH REPUBLIC 4.125% 03.18.05 - 03.18.20	EUR	2,353,400.00	119.130	2,382,600.00	0.91
1,000,000	CZECH REPUBLIC 3.875% 02.24.12 - 05.24.22	EUR	1,172,790.00	124.181	1,241,810.00	0.47
	TOTAL CZECH REPUBLIC		3,526,190.00		3,624,410.00	1.38
DENMARK						
1,250,000	TDC A/S EMTN 1.75% 02.27.15 - 02.27.27	EUR	1,240,347.00	100.982	1,262,275.00	0.48
6,300,000	TDC A/S EMTN 3.75% 03.02.12 - 03.02.22	EUR	7,202,475.00	117.683	7,414,029.00	2.83
	TOTAL DENMARK		8,442,822.00		8,676,304.00	3.31
FRANCE						
1,600,000	ACCOR SA 2.875% 06.19.12 - 06.19.17	EUR	1,694,480.00	105.511	1,688,176.00	0.64
1,000,000	AEROPORTS DE PARIS 4% 07.08.11 - 07.08.21	EUR	1,178,650.00	121.244	1,212,440.00	0.46

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
1,250,000	AIRBUS GROUP FINANCE BV EMTN 4.625% 08.12.09 - 08.12.16	EUR	1,353,912.25	106.106	1,326,325.00	0.51
1,500,000	AXA SA FRN EMTN - PERPETUAL 0.854% 12.02.03	EUR	1,204,485.00	73.883	1,108,245.00	0.42
2,000,000	BNP PARIBAS SA EMTN 2.375% 02.17.15 - 02.17.25	EUR	2,035,241.75	102.274	2,045,480.00	0.78
2,000,000	CASINO GUICHARD PERRACHON EMTN 3.157% 08.03.12 - 08.06.19	EUR	2,190,984.50	110.440	2,208,800.00	0.84
700,000	CREDIT AGRICOLE SA 2.625% 03.17.15 - 03.17.27	EUR	699,785.25	102.960	720,720.00	0.27
1,000,000	CREDIT AGRICOLE SA LONDON EMTN REG-SHS 3.625% 03.08.11 - 03.08.16	EUR	1,050,250.00	103.257	1,032,570.00	0.39
1,000,000	CREDIT FONCIER DE FRANCE 4.25% 02.24.12 - 02.24.18	EUR	1,086,000.00	110.537	1,105,370.00	0.42
1,500,000	EDF ELECTRICITE DE FRANCE EMTN 2.75% 09.10.12 - 03.10.23	EUR	1,622,625.00	114.620	1,719,300.00	0.66
4,500,000	GECINA EMTN 1.75% 07.30.14 - 07.30.21	EUR	4,513,561.25	104.911	4,720,995.00	1.80
3,000,000	KLEPIERRE SA EMTN 1.75% 11.06.14 - 11.06.24	EUR	3,006,501.75	105.692	3,170,760.00	1.21
1,600,000	SOCIETE GENERALE SA EMTN 2.625% 02.27.15 - 02.27.25	EUR	1,614,695.75	101.942	1,631,072.00	0.62
1,500,000	SOCIETE GENERALE SA EMTN - REG SHS 3.75% 03.01.12 - 03.01.17	EUR	1,619,852.25	106.762	1,601,430.00	0.61
2,500,000	TOTAL SA FRN EMTN - PERPETUAL 2.625% 02.26.15	EUR	2,541,719.25	101.497	2,537,425.00	0.97
500,000	TOTAL SA FRN EMTN - PERPETUAL 2.25% 02.26.15	EUR	500,002.25	100.783	503,915.00	0.19
1,000,000	UNIBAIL RODAMCO SE 1.375% 10.15.14 - 10.17.22	EUR	1,045,632.25	104.211	1,042,110.00	0.40
2,000,000	UNIBAIL RODAMCO SE EMTN 2.25% 08.01.12 - 08.01.18	EUR	2,113,062.25	106.395	2,127,900.00	0.81
2,000,000	UNIBAIL RODAMCO SE EMTN 3% 03.22.12 - 03.22.19	EUR	2,181,812.25	110.056	2,201,120.00	0.84
	TOTAL FRANCE		33,253,253.00		33,704,153.00	12.84
	GERMANY					
1,500,000	BMW FINANCE NV EMTN 3.25% 01.13.12 - 01.14.19	EUR	1,664,064.50	110.536	1,658,040.00	0.63
1,000,000	BMW US CAPITAL LLC EMTN 1.25% 07.20.12 - 07.20.16	EUR	1,014,350.00	101.433	1,014,330.00	0.39
2,000,000	DAIMLER AG EMTN 2% 03.05.12 - 05.05.17	EUR	2,079,814.50	103.664	2,073,280.00	0.79
1,000,000	DAIMLER AG EMTN 2.625% 04.02.12 - 04.02.19	EUR	1,079,400.00	108.916	1,089,160.00	0.42
2,000,000	DAIMLER AG EMTN 2.125% 06.27.12 - 06.27.18	EUR	2,105,700.00	105.810	2,116,200.00	0.81
2,500,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 3.125% 06.15.11 - 06.15.18	EUR	2,775,625.00	110.447	2,761,175.00	1.04
2,500,000	METRO AG EMTN 1.375% 10.28.14 - 10.28.21	EUR	2,478,069.50	102.473	2,561,825.00	0.98
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 2.5% 03.20.15	EUR	996,812.25	100.320	1,003,200.00	0.38
2,000,000	VOLKSWAGEN LEASING GMBH EMTN 3.375% 06.03.11 - 06.03.16	EUR	2,103,522.25	103.740	2,074,800.00	0.79
	TOTAL GERMANY		16,297,358.00		16,352,010.00	6.23
	HONG KONG					
1,000,000	HUTCHISON WHAMPOA EUROPE FINANCE LTD EMTN 2.5% 06.06.12 - 06.06.17	EUR	1,046,800.00	104.611	1,046,110.00	0.40
1,750,000	HUTCHISON WHAMPOA FINANCE CI LTD 4.125% 06.27.05 - 06.28.15	EUR	1,808,634.53	100.938	1,766,415.00	0.67
	TOTAL HONG KONG		2,855,434.53		2,812,525.00	1.07

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
INDIA						
2,000,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV 4% 12.10.13 - 12.10.18	EUR	2,154,454.50	109.131	2,182,620.00	0.83
	TOTAL INDIA		2,154,454.50		2,182,620.00	0.83
IRELAND						
5,000,000	ERVIA EMTN INDEXE RATING 3.625% 12.04.12 - 12.04.17	EUR	5,439,000.00	108.579	5,428,950.00	2.07
7,100,000	ESB FINANCE LIMITED 4.375% 11.21.12 - 11.21.19	EUR	8,208,594.00	117.191	8,320,561.00	3.17
1,500,000.00	IRELAND TREASURY BOND 3.4% 01.14.14 - 03.18.24	EUR	1,771,004.50	123.933	1,858,995.00	0.71
	TOTAL IRELAND		15,418,598.50		15,608,506.00	5.95
ITALY						
1,500,000	ENEL FINANCE INTERNATIONAL NV EMTN 4.125% 07.12.11 - 07.12.17	EUR	1,639,507.25	108.522	1,627,830.00	0.62
3,000,000	ENI SPA EMTN 3.75% 06.27.12 - 06.27.19	EUR	3,380,850.00	113.447	3,403,410.00	1.30
2,000,000	HERA SPA EMTN 3.25% 10.04.13 - 10.04.21	EUR	2,190,980.00	114.652	2,293,040.00	0.87
2,500,000	INTESA SANPAOLO SPA EMTN 3.75% 11.23.09 - 11.23.16	EUR	2,655,219.50	105.246	2,631,150.00	1.00
1,000,000	ITALY BUONI DEL TESORO POLIENNALI 4.75% 03.01.11 - 09.01.21	EUR	1,181,350.00	124.333	1,243,330.00	0.47
1,000,000	ITALY BUONI DEL TESORO POLIENNALI 4.5% 11.03.08 - 03.01.19	EUR	1,147,350.00	115.950	1,159,500.00	0.44
1,250,000	ITALY BUONI DEL TESORO POLIENNALI 4.75% 05.22.13 - 09.01.44	EUR	1,487,419.75	159.435	1,992,937.50	0.76
4,500,000	ITALY BUONI DEL TESORO POLIENNALI 4.5% 08.01.13 - 03.01.24	EUR	5,401,296.55	128.077	5,763,465.00	2.20
6,000,000	LUXOTTICA GROUP SPA EMTN 3.625% 03.19.12 - 03.19.19	EUR	6,712,800.00	112.626	6,757,560.00	2.58
	TOTAL ITALY		25,796,773.05		26,872,222.50	10.24
JERSEY						
5,000,000	GLENCORE FINANCE EUROPE SA EMTN 5.25% 03.22.10 - 03.22.17	EUR	5,568,350.00	109.041	5,452,050.00	2.08
4,000,000	GLENCORE FINANCE EUROPE SA STEP CPN 4.625% 04.03.12 - 04.03.18	EUR	4,491,600.00	111.116	4,444,640.00	1.69
	TOTAL JERSEY		10,059,950.00		9,896,690.00	3.77
LUXEMBOURG						
1,000,000	KBC IFIMA NV EMTN 3% 08.29.12 - 08.29.16	EUR	1,049,296.25	103.932	1,039,320.00	0.40
	TOTAL LUXEMBOURG		1,049,296.25		1,039,320.00	0.40
MEXICO						
2,000,000	AMERICA MOVIL SAB DE CV EMTN 4.125% 10.27.11 - 10.25.19	EUR	2,289,300.00	115.791	2,315,820.00	0.88
2,500,000	PETROLEOS MEXICANOS PEMEX EMTN 5.5% 10.08.09 - 01.09.17	EUR	2,778,362.25	108.418	2,710,450.00	1.04
	TOTAL MEXICO		5,067,662.25		5,026,270.00	1.92
NETHERLANDS						
1,000,000	ING BANK NV - REG SHS 4.875% 01.18.11 - 01.18.21	EUR	1,222,450.00	124.340	1,243,400.00	0.47
1,100,000	NETHERLANDS 4% 02.25.08 - 07.15.18	EUR	1,263,130.00	113.638	1,250,018.00	0.48
2,000,000	RABOBANK NEDERLAND NV 3.875% 07.25.13 - 07.25.23	EUR	2,179,600.00	117.605	2,352,100.00	0.90

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
4,000,000	RABOBANK NEDERLAND NV FRN EMTN 0.035% 08.20.07 - 09.20.17	EUR	3,953,600.00	99.571	3,982,840.00	1.51
	TOTAL NETHERLANDS		8,618,780.00		8,828,358.00	3.36
	POLAND					
2,500,000	POLAND EMTN 4.2% 01.18.05 - 04.15.20	EUR	2,919,375.00	119.145	2,978,625.00	1.14
	TOTAL POLAND		2,919,375.00		2,978,625.00	1.14
	SPAIN					
4,300,000	ABERTIS INFRAESTRUCTURAS SA 3.75% 06.20.13 - 06.20.23	EUR	4,837,500.00	120.636	5,187,348.00	1.98
1,000,000	ENAGAS FINANCIACIONES SA EMTN 1.25% 02.06.15 - 02.06.25	EUR	995,553.50	100.613	1,006,130.00	0.38
2,500,000	GAS NATURAL FENOSA FINANCE BV EMTN 3.875% 04.11.13 - 04.11.22	EUR	2,866,662.25	119.925	2,998,125.00	1.14
1,000,000	HEATHROW FUNDING LTD 4.375% 01.25.12 - 01.25.17	EUR	1,089,900.00	107.323	1,073,230.00	0.41
1,500,000	HEATHROW FUNDING LTD EMTN 4.125% 10.12.10 - 10.12.18	EUR	1,614,750.00	105.765	1,586,475.00	0.60
4,500,000	REPSOL INTERNATIONAL FINANCE BV EMTN 2.625% 05.28.13 - 05.28.20	EUR	4,777,301.75	107.994	4,859,730.00	1.85
2,000,000	SPAIN 4.4% 05.21.13 - 10.31.23	EUR	2,373,779.60	127.180	2,543,600.00	0.97
4,500,000	SPAIN 5.15% 07.16.13 - 10.31.28	EUR	5,648,629.33	144.283	6,492,735.00	2.48
3,000,000	SPAIN 4.5% 11.13.12 - 01.31.18	EUR	3,383,550.00	112.070	3,362,100.00	1.28
3,500,000	TELEFONICA EMISIONES SA EMTN 3.961% 03.27.13 - 03.26.21	EUR	3,968,407.25	117.673	4,118,555.00	1.57
	TOTAL SPAIN		31,556,033.68		33,228,028.00	12.66
	SUPRANATIONAL ORGANISATIONS					
2,000,000	CORPORACION ANDINA DE FOMENTO EMTN 4.625% 11.29.10 - 03.29.18	EUR	2,259,780.00	112.770	2,255,400.00	0.86
	TOTAL SUPRANATIONAL ORGANISATIONS		2,259,780.00		2,255,400.00	0.86
	SWEDEN					
500,000	VATTENFALL AB FRN EMTN 3% 03.19.15 - 03.19.77	EUR	500,002.25	100.410	502,050.00	0.19
	TOTAL SWEDEN		500,002.25		502,050.00	0.19
	SWITZERLAND					
1,000,000	GEBERIT INTERNATIONAL BV REG-S 0.688% 03.30.15 - 03.30.21	EUR	993,402.25	100.600	1,006,000.00	0.38
1,000,000	ROCHE FINANCE EUROPE BV EMTN 2% 03.23.12 - 06.25.18	EUR	1,055,360.00	105.779	1,057,790.00	0.40
1,500,000	UBS AG LONDON BRANCH EMTN 3.125% 01.18.12 - 01.18.16	EUR	1,560,477.25	102.410	1,536,150.00	0.59
1,500,000	UBS AG LONDON EMTN - REG-SHS 6% 04.18.08 - 04.18.18	EUR	1,786,472.25	117.267	1,759,005.00	0.67
	TOTAL SWITZERLAND		5,395,711.75		5,358,945.00	2.04
	UNITED ARAB EMIRATES					
1,500,000	IPIC GMTN LTD - REG-S 5.875% 03.14.11 - 03.14.21	EUR	1,887,450.00	128.407	1,926,105.00	0.73
	TOTAL UNITED ARAB EMIRATES		1,887,450.00		1,926,105.00	0.73
	UNITED KINGDOM					
1,500,000	BAT INTERNATIONAL FINANCE PLC EMTN 0.875% 03.13.15 - 10.13.23	EUR	1,486,502.25	99.504	1,492,560.00	0.57
2,000,000	EE FINANCE PLC 3.25% 08.03.12 - 08.03.18	EUR	2,155,729.50	108.910	2,178,200.00	0.83

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BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
5,000,000	HAMMERSON PLC REIT 2.75% 09.26.12 - 09.26.19	EUR	5,363,250.00	109.048	5,452,400.00	2.08
1,000,000	HEATHROW FUNDING LTD FRN - REG-S 4.6% 08.18.08 - 02.15.20	EUR	1,130,050.00	111.991	1,119,910.00	0.43
2,500,000	IMPERIAL TOBACCO FINANCE PLC EMTN 4.5% 07.05.11 - 07.05.18	EUR	2,825,550.00	112.714	2,817,850.00	1.07
5,000,000	MONDI FINANCE LTD 5.75% 04.01.10 - 04.03.17	EUR	5,624,150.00	110.385	5,519,250.00	2.10
TOTAL UNITED KINGDOM			18,585,231.75		18,580,170.00	7.08
UNITED STATES OF AMERICA						
5,000,000	AMGEN INC 2.125% 09.13.12 - 09.13.19	EUR	5,233,400.00	106.467	5,323,350.00	2.04
5,000,000	AT&T INC 1.45% 12.02.14 - 06.01.22	EUR	5,138,484.50	102.040	5,102,000.00	1.94
2,250,000	BANK OF AMERICA CORP EMTN 4.625% 08.05.10 - 08.07.17	EUR	2,499,762.00	109.912	2,473,020.00	0.94
2,000,000	CARGILL INC EMTN 1.875% 09.04.12 - 09.04.19	EUR	2,095,054.50	106.385	2,127,700.00	0.81
1,000,000	FLOWERVE CORP 1.25% 03.17.15 - 03.17.22	EUR	993,362.25	99.756	997,560.00	0.38
3,500,000	GE CAPITAL EUROPEAN FUNDING EMTN 2.875% 06.18.12 - 06.18.19	EUR	3,824,922.25	110.130	3,854,550.00	1.47
2,000,000	GE CAPITAL EUROPEAN FUNDING EMTN 3.75% 04.04.11 - 04.04.16	EUR	2,109,302.25	103.671	2,073,420.00	0.79
1,000,000	GE CAPITAL EUROPEAN FUNDING EMTN 5.375% 01.16.08 - 01.16.18	EUR	1,161,150.00	114.087	1,140,870.00	0.43
2,500,000	GOLDMAN SACHS GROUP INC EMTN 5.125% 10.23.09 - 10.23.19	EUR	2,974,052.25	119.737	2,993,425.00	1.14
1,250,000	MONDELEZ INTERNATIONAL INC 1% 03.06.15 - 03.07.22	EUR	1,254,374.50	100.746	1,259,325.00	0.48
2,250,000	MOODY'S CORP 1.75% 03.09.15 - 03.09.27	EUR	2,272,872.00	102.748	2,311,830.00	0.88
3,000,000	MORGAN STANLEY 1.75% 01.30.15 - 01.30.25	EUR	3,081,674.50	103.349	3,100,470.00	1.18
1,000,000	NYSE EURONEXT INC 5.375% 04.23.08 - 06.30.15	EUR	1,045,100.00	101.272	1,012,720.00	0.39
1,500,000	WELLS FARGO & CO EMTN 1.125% 10.29.14 - 10.29.21	EUR	1,487,702.25	102.110	1,531,650.00	0.58
3,000,000	WELLS FARGO & CO EMTN 2.625% 08.16.12 - 08.16.22	EUR	3,306,854.00	112.618	3,378,540.00	1.29
500,000	WHIRLPOOL CORP 0.625% 03.12.15 - 03.12.20	EUR	497,872.25	99.690	498,450.00	0.19
TOTAL UNITED STATES OF AMERICA			38,975,939.50		39,178,880.00	14.93
TOTAL BONDS			253,229,358.86		256,774,531.50	97.84
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			253,229,358.86		256,774,531.50	97.84

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
BONDS						
UNITED STATES OF AMERICA						
1,000,000	PRICELINE GROUP INC 1.8% 03.03.15 - 03.03.27	EUR	1,001,719.50	99.765	997,650.00	0.38
TOTAL UNITED STATES OF AMERICA			1,001,719.50		997,650.00	0.38
TOTAL BONDS			1,001,719.50		997,650.00	0.38
TOTAL OTHER TRANSFERABLE SECURITIES			1,001,719.50		997,650.00	0.38
TOTAL INVESTMENTS IN SECURITIES			254,231,078.36		257,772,181.50	98.22
Cash					1,935,693.07	0.74
Other assets and liabilities					2,725,513.22	1.04
TOTAL NET ASSETS					262,433,387.79	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
United States of America	15.31
France	12.84
Spain	12.66
Italy	10.24
United Kingdom	7.08
Germany	6.23
Ireland	5.95
Jersey	3.77
Netherlands	3.36
Denmark	3.31
Brazil	3.19
Australia	2.69
Switzerland	2.04
Mexico	1.92
Czech Republic	1.38
Poland	1.14
Hong Kong	1.07
Supranational Organisations	0.86
India	0.83
United Arab Emirates	0.73
Bermuda	0.64
Luxembourg	0.40
Curacao	0.39
Sweden	0.19
TOTAL INVESTMENTS IN SECURITIES	98.22
Other assets/(liabilities) and liquid assets	1.78
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	26.18
Banks and other credit institutions	13.87
Government bonds	12.31
Data transmission	8.53
Real estate companies	7.14
Oil	6.05
Energy and public utilities	4.17
Photographic and optical instruments	2.58
Transportation	2.44
Mining industry	2.26
Biotechnology	2.04
Road vehicles	2.02
Retail trade	1.82
Aeronautical and astronomical industry	1.44
Miscellaneous consumer goods	1.00
Supranational organisations	0.86
Other	0.83
Hotels, restaurants and leisure	0.64
Foodstuffs and non-alcoholic drinks	0.48
Insurance	0.42
Internet and software services	0.38
Miscellaneous services	0.38
Machinery and apparatus construction	0.38
TOTAL INVESTMENTS IN SECURITIES	98.22
Other assets/(liabilities) and liquid assets	1.78
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		76,349,921.89
- Net unrealised result		475,473.26
		76,825,395.15
Cash:		
- Cash at sight		3,406,498.51
Other assets:		
- Interest receivable		555,900.14
		80,787,793.80

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		218,859.21
- Other		4,954.27
		223,813.48

NET ASSETS		80,563,980.32
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CLASS A - USD

Net asset value per share	183.19
Shares outstanding	359,743.4180

CLASS B - USD DIS

Net asset value per share	136.02
Shares outstanding	43,049.1430

CLASS I - USD

Net asset value per share	101.81
Shares outstanding	86,493.8690

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from July 21, 2014 to March 31, 2015
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		1,706,758.62
		1,706,758.62
EXPENSES		
Bank interest, net		906.79
Fees:		
- Management fee	(see notes)	363,277.98
- Custodian fee and safekeeping charges	(see notes)	119,507.11
Other expenses:		
- Annual tax	(see notes)	22,749.30
- Transaction fees	(see notes)	805.95
- Administration and other expenses	(see notes)	36,799.19
		544,046.32
NET OPERATING RESULT		1,162,712.30
Net realised result on:		
- Sales of investments	(see notes)	(396,380.05)
NET REALISED RESULT		766,332.25
Change in net unrealised appreciation/(depreciation) on:		
- Investments		475,473.26
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,241,805.51
MOVEMENTS IN CAPITAL		
Subscriptions of shares		104,687,343.97
Redemptions of shares		(25,365,169.16)
		79,322,174.81
NET ASSETS AT THE END OF THE PERIOD		80,563,980.32

STATISTICAL INFORMATION
Period from July 21, 2014 to March 31, 2015

SHARES

	Class A - USD	Class B - USD DIS	Class I - USD
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	458,172.8463	65,123.2768	132,115.9932
Redemptions of shares	(98,429.4270)	(22,074.1330)	(45,622.1232)
Shares outstanding at the end of the period	359,743.4180	43,049.1430	86,493.8690

NET ASSET VALUE PER SHARE	USD	USD	USD
Highest	183.46 01.30.15	136.22 01.30.15	101.89 03.24.15
Lowest	179.19 12.17.14	133.05 12.17.14	99.47 12.17.14
At the end of the period	183.19	136.02	101.81

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)
Period from July 21, 2014 to March 31, 2015

	Class A - USD	Class B - USD DIS	Class I - USD
TER (Total Expenses Ratio)	1.10%	1.09%	0.68%
PTR (Portfolio Turnover Rate)	45.00%		

The notes are an integral part of these financial statements

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 07.21.14 - 03.31.15

Class A

Fee actually paid 0.75% p.a.

Maximum fee foreseen in the prospectus 0.75% p.a.

Class B

Fee actually paid 0.75% p.a.

Maximum fee foreseen in the prospectus 0.75% p.a.

Class I

Fee actually paid 0.375% p.a.

Maximum fee foreseen in the prospectus 0.375% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.21.14	Class A - USD	334,378.5660	60,341,464.19	USD	180.46
*07.21.14	Class B - USD DIS	56,581.7790	7,581,543.89	USD	133.99
*07.22.14	Class I - USD	80,450.0000	8,049,648.14	USD	100.06
03.31.15	Class A - USD	359,743.4180	65,902,326.87	USD	183.19
	Class B - USD DIS	43,049.1430	5,855,714.06	USD	136.02
	Class I - USD	86,493.8690	8,805,939.39	USD	101.81

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2015

(in USD)

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BELGIUM						
3,000,000	ANHEUSER BUSCH INBEV FINANCE INC 2.625% 01.17.13 - 01.17.23	USD	2,906,486.31	98.829	2,964,870.00	3.68
	TOTAL BELGIUM		2,906,486.31		2,964,870.00	3.68
CANADA						
1,000,000	BANK OF NOVA SCOTIA 1.375% 07.17.13 - 07.15.16	USD	1,011,627.95	100.869	1,008,690.00	1.25
1,250,000	BARRICK GOLD CORPORATION 4.1% 09.20.13 - 05.01.23	USD	1,234,668.40	98.830	1,235,375.00	1.53
500,000	THOMSON REUTERS CORP 3.85% 09.29.14 - 09.29.24	USD	497,332.89	104.107	520,535.00	0.65
	TOTAL CANADA		2,743,629.24		2,764,600.00	3.43
FRANCE						
1,250,000	ORANGE 2.75% 02.06.14 - 02.06.19	USD	1,281,581.51	103.552	1,294,400.00	1.61
1,500,000	SANOFI SA 1.25% 04.10.13 - 04.10.18	USD	1,488,706.07	100.138	1,502,070.00	1.86
	TOTAL FRANCE		2,770,287.58		2,796,470.00	3.47
GERMANY						
2,250,000	DAIMLER FINANCE NORTH AMERICA LLC REG SHS 3.875% 09.14.11 - 09.15.21	USD	2,399,901.03	108.876	2,449,710.00	3.04
1,250,000	DAIMLER FINANCE NORTH AMERICA LLC REG-SHS 1.875% 01.11.13 - 01.11.18	USD	1,260,208.61	101.179	1,264,737.50	1.57
250,000	DAIMLER FINANCE NORTH AMERICA LLC REG-SHS 2.25% 03.02.15 - 03.02.20	USD	249,427.56	100.755	251,887.50	0.31
1,500,000	KFW KREDITANSTALT FUER WIEDERAUFBAU 2.5% 11.20.14 - 11.20.24	USD	1,542,765.41	104.135	1,562,025.00	1.94
2,750,000	LANDWIRTSCHAFTLICHE RENTENBANK 2% 01.13.15 - 01.13.25	USD	2,728,733.54	99.729	2,742,547.50	3.40
1,300,000	LANDWIRTSCHAFTLICHE RENTENBANK 2.125% 05.31.11 - 07.15.16	USD	1,339,390.00	102.124	1,327,612.00	1.65
	TOTAL GERMANY		9,520,426.15		9,598,519.50	11.91
HONG KONG						
1,000,000	HUTCHISON WHAMPOA INTERNATIONAL LTD REG-S 3.5% 01.13.12 - 01.13.17	USD	1,049,750.00	103.404	1,034,040.00	1.28
500,000	HUTCHISON WHAMPOA INTERNATIONAL LTD SERIE 09/16 - REG-S 4.625% 09.11.09 - 09.11.15	USD	521,135.00	101.693	508,465.00	0.63
1,000,000	HUTCHISON WHAMPOA INTERNATIONAL 12 LTD FRN - PERPETUAL - REG-S 6% 05.07.12	USD	1,079,250.00	106.609	1,066,090.00	1.33

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BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
750,000	WHARF FINANCE LTD EMTN 4.625% 02.08.12 - 02.08.17	USD	796,237.50	104.707	785,302.50	0.97
	TOTAL HONG KONG		3,446,372.50		3,393,897.50	4.21
	ITALY					
1,000,000	ITALY 6.875% 09.27.93 - 09.27.23	USD	1,277,850.00	129.915	1,299,150.00	1.62
1,000,000	ITALY 4.75% 01.25.06 - 01.25.16	USD	1,058,100.00	103.167	1,031,670.00	1.28
1,000,000.00	ITALY STRIP - IPMT 0% 02.03.95 - 03.27.17	USD	838,660.00	88.167	881,670.00	1.09
	TOTAL ITALY		3,174,610.00		3,212,490.00	3.99
	MALAYSIA					
750,000	WAKALA GLOBAL SUKUK BHD - REG-S 2.991% 07.06.11 - 07.06.16	USD	778,350.00	102.199	766,492.50	0.95
	TOTAL MALAYSIA		778,350.00		766,492.50	0.95
	MEXICO					
750,000	AMERICA MOVIL SAB DE CV 2.375% 09.08.11 - 09.08.16	USD	770,205.39	101.911	764,332.50	0.95
	TOTAL MEXICO		770,205.39		764,332.50	0.95
	SINGAPORE					
1,000,000	SINGTEL GROUP TREASURY PTE LTD EMTN 2.375% 03.08.12 - 09.08.17	USD	1,029,400.00	102.217	1,022,170.00	1.27
	TOTAL SINGAPORE		1,029,400.00		1,022,170.00	1.27
	SPAIN					
2,000,000	TELEFONICA EMISIONES SA 5.134% 04.26.10 - 04.27.20	USD	2,223,133.00	112.848	2,256,960.00	2.80
	TOTAL SPAIN		2,223,133.00		2,256,960.00	2.80
	SUPRANATIONAL ORGANISATIONS					
1,000,000	CORPORACION ANDINA DE FOMENTO 4.375% 06.15.12 - 06.15.22	USD	1,072,300.00	109.823	1,098,230.00	1.36
1,000,000	CORPORACION ANDINA DE FOMENTO 3.75% 07.14.10 - 01.15.16	USD	1,042,750.00	102.291	1,022,910.00	1.27
	TOTAL SUPRANATIONAL ORGANISATIONS		2,115,050.00		2,121,140.00	2.63
	SWITZERLAND					
500,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LIMITED - REG-S 2.75% 03.26.15 - 03.26.20	USD	499,747.46	100.430	502,150.00	0.62
	TOTAL SWITZERLAND		499,747.46		502,150.00	0.62
	TURKEY					
500,000	AKBANK TAS - REG-S 5.125% 07.22.10 - 07.22.15	USD	515,235.00	101.015	505,075.00	0.63
	TOTAL TURKEY		515,235.00		505,075.00	0.63
	UNITED KINGDOM					
2,500,000	ANGLO AMERICAN CAPITAL PLC -144A- 9.375% 04.08.09 - 04.08.19	USD	3,219,304.38	125.259	3,131,475.00	3.89
1,500,000	BP CAPITAL MARKETS PLC 1.846% 05.07.12 - 05.05.17	USD	1,527,075.00	101.367	1,520,505.00	1.89
485,000	BP CAPITAL MARKETS PLC FRN 0.6831% 02.13.15 - 02.13.18	USD	485,002.55	99.941	484,713.85	0.60
1,500,000	HONGKONG & SHANGHAI BANKING CORP FRN -S2- PERPETUAL 5% 12.05.85	USD	1,519,875.00	103.109	1,546,635.00	1.92

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
1,000,000	STANDARD CHARTERED PLC 5.7% 01.25.12 - 01.25.22	USD	1,110,150.00	111.326	1,113,260.00	1.38
	TOTAL UNITED KINGDOM		7,861,406.93		7,796,588.85	9.68
	UNITED STATES OF AMERICA					
700,000	ADOBE SYSTEMS INC 3.25% 01.26.15 - 02.01.25	USD	701,381.55	100.879	706,153.00	0.88
3,250,000	APPLE INC 3.45% 05.06.14 - 05.06.24	USD	3,324,590.18	106.297	3,454,652.50	4.30
750,000	AT&T INC 3% 02.13.12 - 02.15.22	USD	750,775.50	100.483	753,622.50	0.94
1,000,000	AT&T INC 2.4% 08.18.11 - 08.15.16	USD	1,030,250.00	101.725	1,017,250.00	1.26
750,000	AT&T INC 1.6% 02.13.12 - 02.15.17	USD	752,752.89	100.411	753,082.50	0.93
2,000,000	CBS CORP 3.7% 08.19.14 - 08.15.24	USD	1,996,269.21	103.281	2,065,620.00	2.56
1,250,000	CHEVRON CORPORATION 1.365% 03.03.15 - 03.02.18	USD	1,251,823.50	100.529	1,256,612.50	1.56
1,000,000	EXXON MOBIL CORP 0.921% 03.20.14 - 03.15.17	USD	999,820.00	100.410	1,004,100.00	1.25
2,000,000	FORD MOTOR CREDIT CO LLC 2.875% 10.01.13 - 10.01.18	USD	2,063,470.86	103.070	2,061,400.00	2.56
500,000	GECC GENERAL ELECTRIC CAPITAL CORP EMTN 2.95% 05.09.11 - 05.09.16	USD	519,525.00	102.517	512,585.00	0.64
2,000,000	GENERAL ELECTRIC CAPITAL CORP 5.625% 09.24.07 - 09.15.17	USD	2,256,700.00	110.568	2,211,360.00	2.74
2,000,000	GOOGLE INC 3.375% 02.25.14 - 02.25.24	USD	2,063,259.22	106.348	2,126,960.00	2.64
1,500,000	HEWLETT PACKARD CO 2.75% 01.14.14 - 01.14.19	USD	1,533,108.02	102.681	1,540,215.00	1.91
1,000,000	JOHN DEERE CAPITAL CORP 1.85% 08.26.11 - 09.15.16	USD	1,022,430.00	101.711	1,017,110.00	1.26
500,000	JOHN DEERE CAPITAL CORP 2.05% 03.10.15 - 03.10.20	USD	498,917.44	100.796	503,980.00	0.63
2,500,000	MERCK & CO INC 1.85% 02.10.15 - 02.10.20	USD	2,493,633.12	100.595	2,514,875.00	3.13
750,000	MERCK & CO INC 2.25% 12.10.10 - 01.15.16	USD	769,160.95	101.400	760,500.00	0.94
500,000	METLIFE INC 4.75% 08.06.10 - 02.08.21	USD	561,775.00	113.166	565,830.00	0.70
1,000,000	MOODY'S CORP 5.5% 08.19.10 - 09.01.20	USD	1,131,323.00	113.833	1,138,330.00	1.41
500,000	MOODY'S CORP 4.5% 08.20.12 - 09.01.22	USD	526,365.50	109.045	545,225.00	0.68
1,000,000	PHILIP MORRIS INTERNATIONAL INC 1.875% 11.12.13 - 01.15.19	USD	994,152.89	100.887	1,008,870.00	1.25
750,000	SK TELECOM CO LTD - REG-S 2.125% 11.01.12 - 05.01.18	USD	750,712.50	100.963	757,222.50	0.94
750,000	UNITEDHEALTH GROUP INC 2.875% 03.08.12 - 03.15.22	USD	747,202.89	102.629	769,717.50	0.96
2,500,000	US TREASURY BONDS 0.125% INDEXE SUR INFLATION 0.123031% 07.31.14 - 07.15.24	USD	2,437,043.17	98.678	2,466,960.00	3.06
2,000,000	US TREASURY NOTES 2.25% 11.17.14 - 11.15.24	USD	2,031,347.08	102.867	2,057,343.80	2.55
1,500,000	US TREASURY NOTES - SERIES B-2025 2% 02.17.15 - 02.15.25	USD	1,520,258.00	100.688	1,510,312.50	1.87

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
1,250,000	VERIZON COMMUNICATIONS INC 3.5% 10.29.14 - 11.01.24	USD	1,267,534.86	102.380	1,279,750.00	1.59
	TOTAL UNITED STATES OF AMERICA		35,995,582.33		36,359,639.30	45.14
	TOTAL BONDS		76,349,921.89		76,825,395.15	95.36
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		76,349,921.89		76,825,395.15	95.36
	TOTAL INVESTMENTS IN SECURITIES		76,349,921.89		76,825,395.15	95.36
	Cash				3,406,498.51	4.23
	Other assets and liabilities				332,086.66	0.41
	TOTAL NET ASSETS				80,563,980.32	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
United States of America	45.14
Germany	11.91
United Kingdom	9.68
Hong Kong	4.21
Italy	3.99
Belgium	3.68
France	3.47
Canada	3.43
Spain	2.80
Supranational Organisations	2.63
Singapore	1.27
Mexico	0.95
Malaysia	0.95
Turkey	0.63
Switzerland	0.62
TOTAL INVESTMENTS IN SECURITIES	95.36
Other assets/(liabilities) and liquid assets	4.64
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	31.95
Data transmission	13.58
Banks and other credit institutions	12.17
Government bonds	11.47
Office supplies and computers	6.21
Pharmaceutical and cosmetics industry	5.93
Internet and software services	3.52
Oil	2.81
Supranational organisations	2.63
Precious stones and metals	1.53
Tobacco and alcohol	1.25
Healthcare, education & social services	0.96
Insurance	0.70
Graphic industry and publishing houses	0.65
TOTAL INVESTMENTS IN SECURITIES	95.36
Other assets/(liabilities) and liquid assets	4.64
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		1,618,384.55
- Net unrealised result		591,036.74
		2,209,421.29

Cash:		
- Cash at sight		75,281.50
		2,284,702.79

LIABILITIES

Bank overdraft:		
- Cash at sight		52.39

Other liabilities:		
- Taxes and expenses payable		9,561.17
- Other		295.24
		9,908.80

NET ASSETS		2,274,793.99
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CLASS A - EUR

Net asset value per share		254.75
Shares outstanding		8,929.3680

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		3,028,731.28
INCOME		
Income from investments:	(see notes)	
- Dividends, net		81,045.82
		81,045.82
EXPENSES		
Bank interest, net		206.90
Fees:		
- Management fee	(see notes)	36,981.42
- Custodian fee and safekeeping charges	(see notes)	7,133.27
Other expenses:		
- Annual tax	(see notes)	1,235.95
- Transaction fees	(see notes)	16,379.68
- Administration and other expenses	(see notes)	(298.12)
		61,639.10
NET OPERATING RESULT		19,406.72
Net realised result on:		
- Sales of investments	(see notes)	309,544.18
- Foreign exchange		73.42
NET REALISED RESULT		329,024.32
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(25,935.31)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		303,089.01
MOVEMENTS IN CAPITAL		
Subscriptions of shares		154,031.79
Redemptions of shares		(1,211,058.09)
		(1,057,026.30)
NET ASSETS AT THE END OF THE YEAR		2,274,793.99

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES**Class A - EUR**

Shares outstanding at the beginning of the year	14,029.2551
Subscriptions of shares	682.0000
Redemptions of shares	(5,781.8820)
Shares outstanding at the end of the year	8,929.3680

NET ASSET VALUE PER SHARE

EUR

Highest	259.43 03.20.15
Lowest	197.98 10.16.14
At the end of the year	254.75

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)**Class A - EUR**

TER (Total Expenses Ratio)	1.81%
PTR (Portfolio Turnover Rate)	28.00%

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 04.01.14 - 03.31.15

Class A

Fee actually paid 1.50% p.a.

Maximum fee foreseen in the prospectus 1.75% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.13	Class A - EUR	15,355.9973	2,982,305.31	EUR	194.21
03.31.14	Class A - EUR	14,029.2551	3,028,731.28	EUR	215.89
03.31.15	Class A - EUR	8,929.3680	2,274,793.99	EUR	254.75

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
12,940	NOKIA OYJ -A-	EUR	63,953.71	7.110	92,003.40	4.05
1,110	SAMPO PLC -A-	EUR	15,326.30	47.020	52,192.20	2.29
	TOTAL FINLAND		79,280.01		144,195.60	6.34
FRANCE						
1,741	ACCOR SA -NOM	EUR	50,818.82	48.580	84,577.78	3.72
940	AIRBUS GROUP NV	EUR	31,982.98	60.440	56,813.60	2.50
2,850	AXA SA	EUR	52,145.66	23.455	66,846.75	2.94
4,970	BS PEUGEOT SA 14-04.29.17	EUR	35.00	3.211	15,958.67	0.70
2,104	CARREFOUR SA	EUR	47,687.62	31.090	65,413.36	2.88
4,720	CREDIT AGRICOLE SA	EUR	59,882.36	13.675	64,546.00	2.84
490	MICHELIN SA B- REG SHS	EUR	27,816.94	92.610	45,378.90	1.99
6,698	PEUGEOT SA	EUR	65,285.26	15.590	104,421.82	4.59
1,193	SANOFI	EUR	69,815.73	91.930	109,672.49	4.81
1,080	TOTAL SA	EUR	51,455.08	46.275	49,977.00	2.20
1,390	VINCI SA	EUR	65,245.94	53.230	73,989.70	3.25
4,420	VIVENDI SA	EUR	75,996.18	23.125	102,212.50	4.49
	TOTAL FRANCE		598,167.57		839,808.57	36.91
GERMANY						
430	ALLIANZ SE - REG SHS	EUR	50,348.79	161.850	69,595.50	3.05
790	DAIMLER AG - REG SHS	EUR	36,964.01	89.730	70,886.70	3.11
3,350	DEUTSCHE LUFTHANSA AG - REG SHS	EUR	53,165.58	13.080	43,818.00	1.93
2,490	DEUTSCHE TELEKOM AG - REG SHS	EUR	30,863.99	17.050	42,454.50	1.87
173	MUENCHENER RUECKVERSICHER AG - REG SHS	EUR	18,447.74	200.750	34,729.75	1.53
450	SAP SE	EUR	19,732.24	67.530	30,388.50	1.34
	TOTAL GERMANY		209,522.35		291,872.95	12.83
ITALY						
7,286	CNH INDUSTRIAL NV	EUR	62,525.31	7.620	55,519.32	2.44
12,910	SNAM SPA	EUR	48,738.48	4.520	58,353.20	2.57
11,042	TRASMISSIONE ELETTRICITA RETE NAZIONALE SPA	EUR	30,148.47	4.100	45,272.20	1.99
	TOTAL ITALY		141,412.26		159,144.72	7.00
NETHERLANDS						
1,290	HEINEKEN NV	EUR	41,455.90	71.030	91,628.70	4.03
	TOTAL NETHERLANDS		41,455.90		91,628.70	4.03
SPAIN						
18,120	TELEFONICA DEUTSCHLAND HOLDING AG REG SHS	EUR	83,919.60	5.376	97,413.12	4.28
	TOTAL SPAIN		83,919.60		97,413.12	4.28
SWEDEN						
3,370	SVENSKA CELLULOSA SCA AB -B-	SEK	36,736.04	198.700	72,295.64	3.18

The notes are an integral part of these financial statements

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
9,910	TELIASONERA AB	SEK	51,807.68	54.800	58,632.52	2.58
	TOTAL SWEDEN		88,543.72		130,928.16	5.76
	UNITED KINGDOM					
1,838	ROYAL DUTCH SHELL PLC -A-	EUR	41,581.63	27.835	51,160.73	2.25
6,230	AVIVA PLC	GBP	31,805.25	5.400	46,500.51	2.04
8,940	BT GROUP PLC	GBP	48,126.82	4.380	54,123.71	2.38
14,430	CENTRICA PLC	GBP	55,748.53	2.530	50,461.80	2.22
4,440	GLAXOSMITHKLINE PLC	GBP	75,636.19	15.460	94,878.62	4.17
4,260	PEARSON PLC	GBP	64,249.56	14.510	85,438.36	3.76
23,585	VODAFONE GROUP PLC	GBP	58,935.16	2.205	71,865.74	3.16
	TOTAL UNITED KINGDOM		376,083.14		454,429.47	19.98
	TOTAL EQUITIES		1,618,384.55		2,209,421.29	97.13
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,618,384.55		2,209,421.29	97.13
	TOTAL INVESTMENTS IN SECURITIES		1,618,384.55		2,209,421.29	97.13
	Cash				75,229.11	3.31
	Other assets and liabilities				(9,856.41)	(0.44)
	TOTAL NET ASSETS				2,274,793.99	100.00

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2015

(in %)

COUNTRIES	% of net assets
France	36.91
United Kingdom	19.98
Germany	12.83
Italy	7.00
Finland	6.34
Sweden	5.76
Spain	4.28
Netherlands	4.03
TOTAL INVESTMENTS IN SECURITIES	97.13
Other assets/(liabilities) and liquid assets	2.87
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	18.32
Insurance	11.85
Pharmaceutical and cosmetics industry	8.98
Road vehicles	8.40
Graphic industry and publishing houses	8.25
Energy and public utilities	6.78
Oil	4.45
Tobacco and alcohol	4.03
Hotels, restaurants and leisure	3.72
Building and building materials	3.25
Paper and timber	3.18
Retail trade	2.88
Banks and other credit institutions	2.84
Aeronautical and astronomical industry	2.50
Other	2.44
Rubber and tyres	1.99
Transportation	1.93
Internet and software services	1.34
TOTAL INVESTMENTS IN SECURITIES	97.13
Other assets/(liabilities) and liquid assets	2.87
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		55,618,105.71
- Net unrealised result		157,830.11
		55,775,935.82

Cash:		
- Cash at sight		3,849,488.87

Other assets:		
- Unrealised gain on forward foreign exchange contracts	(see notes)	797,215.82
		60,422,640.51

LIABILITIES

Bank overdraft:		
- Cash at sight		2,329,785.81
- Margin call		680,000.00

Other liabilities:		
- Taxes and expenses payable		51,086.63
- Unrealised loss on forward foreign exchange contracts	(see notes)	141,688.61
- Other		2,252.32
		3,204,813.37

NET ASSETS		57,217,827.14
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STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

CLASS A - CHF	
Net asset value per share	99.96
Shares outstanding	77,594.8970
CLASS A - EUR	
Net asset value per share	100.13
Shares outstanding	17,175.8780
CLASS A - USD	
Net asset value per share	100.39
Shares outstanding	24,748.1070
CLASS B - CHF	
Net asset value per share	100.10
Shares outstanding	29,422.4430
CLASS B - EUR	
Net asset value per share	100.42
Shares outstanding	149,686.4980
CLASS B - USD	
Net asset value per share	100.39
Shares outstanding	2,284.8620
CLASS D - CHF	
Net asset value per share	99.81
Shares outstanding	37,196.0000
CLASS E - CHF	
Net asset value per share	100.00
Shares outstanding	200,000.0000
CLASS E - EUR	
Net asset value per share	100.24
Shares outstanding	50,000.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 22, 2015 to March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		38,309.84
		38,309.84
EXPENSES		
Bank interest, net		1,278.48
Fees:		
- Management fee	(see notes)	20,082.99
- Performance fee	(see notes)	19,160.00
- Custodian fee and safekeeping charges	(see notes)	9,982.77
Other expenses:		
- Annual tax	(see notes)	2,996.11
- Transaction fees	(see notes)	16,709.11
- Administration and other expenses	(see notes)	3,647.32
		73,856.78
NET OPERATING RESULT		(35,546.94)
Net realised result on:		
- Sales of investments	(see notes)	71,819.15
- Foreign exchange		(1,565,194.51)
NET REALISED RESULT		(1,528,922.30)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		157,830.11
- Forward foreign exchange contracts		655,527.21
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(715,564.98)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		58,293,014.90
Redemptions of shares		(359,622.78)
		57,933,392.12
NET ASSETS AT THE END OF THE PERIOD		57,217,827.14

STATISTICAL INFORMATION
Period from January 22, 2015 to March 31, 2015

SHARES

	Class A - CHF	Class A - EUR	Class A - USD	Class B - CHF	Class B - EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	77,594.8970	17,175.8780	24,748.1070	29,422.4430	149,686.4980
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	77,594.8970	17,175.8780	24,748.1070	29,422.4430	149,686.4980

NET ASSET VALUE PER SHARE	CHF	EUR	USD	CHF	EUR
Highest	100.23 03.12.15	100.35 03.12.15	100.58 03.12.15	100.38 03.12.15	100.63 03.12.15
Lowest	99.48 02.18.15	99.51 02.18.15	99.76 02.10.15	99.65 02.18.15	99.81 02.18.15
At the end of the period	99.96	100.13	100.39	100.10	100.42

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from January 22, 2015 to March 31, 2015

SHARES

	Class B - USD	Class D - CHF	Class E - CHF	Class E - EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	2,284.8620	41,001.0000	200,000.0000	50,000.0000
Redemptions of shares	(0.0000)	(3,805.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	2,284.8620	37,196.0000	200,000.0000	50,000.0000

NET ASSET VALUE PER SHARE	USD	CHF	CHF	EUR
Highest	100.57 03.12.15	100.00 03.16.15	100.26 03.12.15	100.44 03.12.15
Lowest	99.76 02.10.15	99.64 03.26.15	99.47 02.18.15	99.55 02.18.15
At the end of the period	100.39	99.81	100.00	100.24

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)

Period from January 22, 2015 to March 31, 2015

	Class A - CHF	Class A - EUR	Class A - USD	Class B - CHF
TER (Total Expenses Ratio)	1.28%	1.82%	1.64%	1.80%
Performance-related fee as a percentage of the average net assets:	0.24%	0.45%	0.51%	0.69%
	Class B - EUR	Class B - USD	Class D - CHF	Class E - CHF
TER (Total Expenses Ratio)	1.58%	1.89%	0.97%	1.01%
Performance-related fee as a percentage of the average net assets:	0.45%	0.76%	-	0.16%
	Class E - EUR			
TER (Total Expenses Ratio)	1.08%			
Performance-related fee as a percentage of the average net assets:	0.23%			
PTR (Portfolio Turnover Rate)	402.00%			

The compound (synthetic) TER according to the SFA Directive of 16 May 2008, mentioned earlier, was partly calculated based on the TER of the target funds, but for 59.48% of the target funds in portfolio, no TER could be determined by the Management Company.

The notes are an integral part of these financial statements

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 01.22.15 - 03.31.15

Class A

Fee actually paid 0.40% p.a.

Maximum fee foreseen in the prospectus 0.40% p.a.

Class B

Fee actually paid 0.40% p.a.

Maximum fee foreseen in the prospectus 0.40% p.a.

Class D

Fee actually paid 0.30% p.a.

Maximum fee foreseen in the prospectus 0.30% p.a.

Class E

Fee actually paid 0.20% p.a.

Maximum fee foreseen in the prospectus 0.20% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.22.15	Class E - CHF	200,000.0000	20,000,000.00	CHF	100.00
*01.22.15	Class E - EUR	50,000.0000	5,000,000.00	EUR	100.00
*02.03.15	Class A - CHF	7,450.0000	744,809.58	CHF	99.97
*02.04.15	Class A - EUR	3,500.0000	349,354.46	EUR	99.82
*02.06.15	Class B - CHF	1,200.0000	119,948.97	CHF	99.96
*02.10.15	Class A - USD	19,413.5600	1,936,675.46	USD	99.76
*02.10.15	Class B - EUR	100.0000	9,990.04	EUR	99.90
*02.10.15	Class B - USD	113.5600	11,328.66	USD	99.76
*03.16.15	Class D - CHF	21,000.0000	2,100,077.84	CHF	100.00
03.31.15	Class A - CHF	77,594.8970	7,756,691.06	CHF	99.96
	Class A - EUR	17,175.8780	1,719,781.49	EUR	100.13
	Class A - USD	24,748.1070	2,484,571.50	USD	100.39
	Class B - CHF	29,422.4430	2,945,332.13	CHF	100.10
	Class B - EUR	149,686.4980	15,031,281.60	EUR	100.42
	Class B - USD	2,284.8620	229,375.01	USD	100.39
	Class D - CHF	37,196.0000	3,712,689.98	CHF	99.81
	Class E - CHF	200,000.0000	19,999,997.72	CHF	100.00
	Class E - EUR	50,000.0000	5,012,211.41	EUR	100.24

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
2,194.000	ALLIANZ CORPORATE BOND EUROPA FCP I-EUR	EUR	2,728,405.69	1,223.850	2,685,126.90	4.69
26,071.000	ALLIANZ RENDITE EXTRA FCP-AT-EUR	EUR	3,126,632.88	121.440	3,166,062.24	5.54
17,337.000	AVIVA INVESTORS SICAV EUROPEAN CORPORATE BOND - I	EUR	3,147,848.69	182.427	3,162,740.37	5.53
1,548.0000	GROUPAMA OBLIG EUROPE FCP-I	EUR	628,181.48	404.770	626,583.96	1.10
10,876.000	HSBC GLOBAL INVESTMENT FUND SICAV EURO HIGH YIELD BOND -I-	EUR	450,869.11	41.450	450,810.20	0.79
58,107.000	NORDEA 1 SICAV EUROPEAN CORPORATE BOND FUND -BI-BASE CURRENCY-	EUR	2,775,893.63	47.970	2,787,392.79	4.87
2,969.000	NORDEA 1 SICAV EUROPEAN CORPORATE BOND PLUS -BI-BASE CURRENCY-	EUR	396,942.59	133.350	395,916.15	0.69
50,535.000	NORDEA 1 SICAV EUROPEAN HIGH YIELD BOND -BI-BASE CURRENCY-	EUR	1,552,495.50	30.710	1,551,929.85	2.71
1,808.000	PARVEST SICAV CONVERTIBLE BOND EUROPE-I	EUR	330,657.58	187.190	338,439.52	0.59
49,394.000	PARVEST SICAV FLEXIBLE BOND EUROPE CORPORATE-I	EUR	2,294,416.30	46.450	2,294,351.30	4.01
45,851.00	SCHRÖDER INTL SELECTION FUND SICAV EURO CORPORATE BOND -C-	EUR	1,007,358.90	22.000	1,008,722.00	1.76
1,700,686.0000	THREADNEEDLE INVESTMENT FUNDS ICVC EUROP CORP BOND-2-INSTIT GROSS-EUR	EUR	2,701,136.93	1.592	2,708,002.32	4.73
TOTAL EUROPEAN COMMUNITY			21,140,839.28		21,176,077.60	37.01
EUROPEAN MONETARY UNION						
1.000	AMUNDI TRESO EONIA FCP -I-	EUR	219,992.20	219,988.260	219,988.26	0.38
7,303.000	PARVEST SICAV BOND EURO CORPORATE FUND -I-	EUR	1,429,426.27	196.210	1,432,921.63	2.51
7,239.000	PARVEST SICAV SUSTAINABLE BOND EURO CORPORATE -I-	EUR	1,103,855.84	152.440	1,103,513.16	1.93
TOTAL EUROPEAN MONETARY UNION			2,753,274.31		2,756,423.05	4.82
UNITED KINGDOM						
95,358.000	BNY MELLON INVESTMENT FUNDS NEWTON INDEX LINKED GILT -EXEMPT-	GBP	455,424.34	3.463	454,949.73	0.80
TOTAL UNITED KINGDOM			455,424.34		454,949.73	0.80
UNITED STATES OF AMERICA						
55,280.00	BLACKROCK GLOBAL FUNDS SICAV US GOVERNMENT MORTGAGE -A2-	USD	935,770.52	18.480	948,008.78	1.66
TOTAL UNITED STATES OF AMERICA			935,770.52		948,008.78	1.66
WORLD						
605.000	ABERDEEN GLOBAL II SICAV AUSTRALIAN DOLLAR BOND -A2-	AUD	1,896,099.31	4,422.461	1,892,973.85	3.31
560.000	ABERDEEN GLOBAL II SICAV CANADIAN DOLLAR BOND -A2-	CAD	1,534,281.05	3,733.570	1,531,725.69	2.68
107,046.000	ABERDEEN GLOBAL II SICAV EURO CORPORATE BOND-I2	EUR	1,445,021.49	13.493	1,444,339.56	2.52
1,180.000	ABERDEEN GLOBAL II SICAV EURO GOVERNMENT BOND -A2-	EUR	626,280.26	530.475	625,960.97	1.09
2,611.000	ALLIANZ GLOBAL BOND HIGH GRADE FCP AT-EUR-	EUR	453,204.05	173.550	453,139.05	0.79
9,487.000	ALLIANZ INTERNATIONALER RENTENFONDS	EUR	460,279.37	48.660	461,637.42	0.81
13,506.000	ALLIANZ INTERNATIONALER RENTENFONDS K-A-EUR	EUR	479,031.72	36.570	493,914.42	0.86
650.000	AMUNDI FUNDS SICAV CONVERTIBLE GLOBAL -IE-	EUR	1,045,882.50	1,611.370	1,047,390.50	1.83
798.000	AXA WORLD FUNDS SICAV EURO CREDIT IG-F	EUR	121,526.50	151.900	121,216.20	0.21
0.6344	BNP PARIBAS INSTICASH SICAV EUR -I-	EUR	89.44	140.979	89.44	0.00

The notes are an integral part of these financial statements

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
217.000	BNP PARIBAS L1 SICAV BOND CURRENCIES WORLD -I-	EUR	395,304.20	1,896.150	411,464.55	0.72
10,723.000	CANDRIAM BONDS SICAV CREDIT OPPORTUNITIES-I	EUR	2,255,540.82	210.340	2,255,475.82	3.94
18,355.000	CANDRIAM BONDS SICAV EURO CORPORATE EX-FINANCIALS -I-	EUR	3,212,629.97	174.440	3,201,846.20	5.60
1,259.000	CANDRIAM BONDS SICAV EURO HIGH YIELD CLASS -I-	EUR	1,331,460.06	1,055.620	1,329,025.58	2.32
2,465.000	DEUTSCH INVEST I SICAV CONVERTIBLES -FC-	EUR	452,762.25	183.580	452,524.70	0.79
4,345.000	GENERALI INVESTMENTS SICAV EURO BONDS -BX-	EUR	865,013.11	199.848	868,339.56	1.52
11,472.000	GENERALI INVESTMENTS SICAV EURO CORPORATE BONDS -BX-	EUR	1,738,245.58	151.197	1,734,531.98	3.03
1.751	ING (L) LIQUID SICAV-C-EUR	EUR	2,190.72	1,250.940	2,190.40	0.00
5,271.000	ING (L) SICAV RENTA FUND EURO CREDIT P	EUR	917,271.71	173.890	916,574.19	1.60
5,875.000	PARVEST SICAV CONVERTIBLE BOND WORLD -I RH	EUR	1,005,569.82	172.740	1,014,847.50	1.77
5,316.00000	PICTET SICAV EUR CORPORATE BONDS-I-	EUR	1,080,873.59	203.200	1,080,211.20	1.89
13,886.000	PIONEER FUNDS FCP EURO CASH PLUS-A-	EUR	820,866.46	59.100	820,662.60	1.43
13,441.000	PIONEER S.F. FCP GLOBAL CURVE 1-3 YEAR -A-	EUR	926,260.85	70.030	941,273.23	1.65
2,376.0000	ROBECO CAPITAL GROWTH FUNDS SICAV HIGH YIELD BONDS-I-EUR-	EUR	453,287.00	191.030	453,887.28	0.79
4,251.0000	ROBECO INTEREST PLUS FUNDS SICAV FLEX O RENTE -IH-EUR-	EUR	482,851.07	113.520	482,573.52	0.84
24,515.00	SCHRODER INTL SELECTION FUND SICAV EURO BOND-C	EUR	541,846.50	22.090	541,536.35	0.95
845,087.0000	THREADNEEDLE SPECIALIST INV FUNDS ICVC TARGET RETURN -2-INST GR-EUR-	EUR	1,100,014.94	1.308	1,105,373.79	1.93
364,466.0000	THREADNEEDLE INVESTMENT FUNDS ICVC GLOBAL BOND -2-INSTIT GROSS-GBP-	GBP	451,946.00	0.906	454,887.08	0.80
1,605,502.0000	THREADNEEDLE SPECIALIST INV FUNDS ICVC ABSOL RETURN BD-2-INST GR-GBP	GBP	1,569,200.61	0.708	1,566,067.34	2.74
29,166.00	BLACKROCK GLOBAL FUNDS SICAV US DOLLAR CORE BOND -A2-	USD	798,269.50	30.850	834,976.78	1.46
0.0003	BNP PARIBAS INSTICASH SICAV USD -I-	USD	0.04	148.518	0.04	0.00
5,324.000	JPMORGAN INVESTMENT SICAV GLOBAL CONVERTIBLES (USD) -C-USD-	USD	885,120.73	183.490	906,552.18	1.58
8,278.00000	PICTET SICAV USD SHORT MID-TERM BONDS -I-USD-	USD	984,576.04	129.300	993,267.69	1.74
TOTAL WORLD			30,332,797.26		30,440,476.66	53.19
TOTAL OPEN-ENDED INVESTMENT FUNDS			55,618,105.71		55,775,935.82	97.48
TOTAL INVESTMENT FUNDS			55,618,105.71		55,775,935.82	97.48
TOTAL INVESTMENTS IN SECURITIES			55,618,105.71		55,775,935.82	97.48
Cash					839,703.06	1.47
Other assets and liabilities					602,188.26	1.05
TOTAL NET ASSETS					57,217,827.14	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
World	53.19
European Community	37.01
European Monetary Union	4.82
United States of America	1.66
United Kingdom	0.80
TOTAL INVESTMENTS IN SECURITIES	97.48
Other assets/(liabilities) and liquid assets	2.52
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	97.48
TOTAL INVESTMENTS IN SECURITIES	97.48
Other assets/(liabilities) and liquid assets	2.52
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		109,116,955.72
- Net unrealised result		2,142,562.31
		111,259,518.03
Cash:		
- Cash at sight		12,605,892.51
Other assets:		
- Interest receivable		1,302,462.21
- Dividend receivable		6,806.25
		125,174,679.00

LIABILITIES

Bank overdraft:		
- Cash at sight		76.93
Other liabilities:		
- Taxes and expenses payable		140,141.47
- Other		4,983.19
		145,201.59

NET ASSETS **125,029,477.41**

CLASS A - EUR

Net asset value per share	112.04
Shares outstanding	237,705.1000

CLASS B - EUR DIS

Net asset value per share	108.58
Shares outstanding	10,464.0480

CLASS IA - EUR

Net asset value per share	112.82
Shares outstanding	838,215.9990

CLASS ID - EUR DIS

Net asset value per share	109.51
Shares outstanding	24,602.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		22,806,374.51
INCOME		
Income from investments:	(see notes)	
- Dividends, net		251,579.91
- Bond interest, net		1,276,073.54
		1,527,653.45
EXPENSES		
Bank interest, net		2,142.30
Fees:		
- Management fee	(see notes)	292,302.76
- Custodian fee and safekeeping charges	(see notes)	62,586.38
Other expenses:		
- Annual tax	(see notes)	8,135.28
- Transaction fees	(see notes)	63,444.09
- Administration and other expenses	(see notes)	30,854.42
		459,465.23
NET OPERATING RESULT		1,068,188.22
Net realised result on:		
- Sales of investments	(see notes)	532,125.56
- Foreign exchange		1,781.77
NET REALISED RESULT		1,602,095.55
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,809,870.45
- Futures		(145.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,411,821.00
MOVEMENTS IN CAPITAL		
Subscriptions of shares		116,346,470.65
Redemptions of shares		(17,422,436.09)
		98,924,034.56
DIVIDEND PAID	(see notes)	(112,752.66)
NET ASSETS AT THE END OF THE YEAR		125,029,477.41

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class A - EUR	Class B - EUR DIS	Class IA - EUR	Class ID - EUR DIS
Shares outstanding at the beginning of the year	965.7729	1,071.0000	221,030.0000	1.0000
Subscriptions of shares	268,672.1672	15,432.3863	742,048.9990	24,601.0000
Redemptions of shares	(31,932.8390)	(6,039.3380)	(124,863.0000)	(0.0000)
Shares outstanding at the end of the year	237,705.1000	10,464.0480	838,215.9990	24,602.0000

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR
Highest	112.32 03.16.15	108.85 03.16.15	113.06 03.16.15	109.75 03.16.15
Lowest	100.14 10.16.14	100.14 10.16.14	100.52 10.16.14	100.66 10.16.14
At the end of the year	112.04	108.58	112.82	109.51

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)
Year ended March 31, 2015

	Class A - EUR	Class B - EUR DIS	Class IA - EUR	Class ID - EUR DIS
TER (Total Expenses Ratio)	1.58%	1.61%	0.93%	0.81%
PTR (Portfolio Turnover Rate)	(59.00%)			

The notes are an integral part of these financial statements

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 04.01.14 - 03.31.15

Class A

Fee actually paid 1.30% p.a.

Maximum fee foreseen in the prospectus 1.30% p.a.

Class B

Fee actually paid 1.30% p.a.

Maximum fee foreseen in the prospectus 1.30% p.a.

Class IA

Fee actually paid 0.65% p.a.

Maximum fee foreseen in the prospectus 0.65% p.a.

Class ID

Fee actually paid 0.65% p.a.

Maximum fee foreseen in the prospectus 0.65% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.31.13	Class A - EUR	1.0000	100.00	EUR	100.00
* 12.31.13	Class B - EUR DIS	1.0000	100.00	EUR	100.00
* 12.31.13	Class IA - EUR	50,001.0000	5,000,100.00	EUR	100.00
* 12.31.13	Class ID - EUR DIS	1.0000	100.00	EUR	100.00
03.31.14	Class A - EUR	965.7729	98,742.82	EUR	102.24
	Class B - EUR DIS	1,071.0000	109,493.22	EUR	102.23
	Class IA - EUR	221,030.0000	22,598,036.18	EUR	102.24
	Class ID - EUR DIS	1.0000	102.29	EUR	102.29
03.31.15	Class A - EUR	237,705.1000	26,632,758.69	EUR	112.04
	Class B - EUR DIS	10,464.0480	1,136,181.06	EUR	108.58
	Class IA - EUR	838,215.9990	94,566,357.51	EUR	112.82
	Class ID - EUR DIS	24,602.0000	2,694,180.15	EUR	109.51

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
100,000	DUFYR FINANCE SCA - REG-S 4.5% 07.17.14 - 07.15.22	EUR	101,602.25	107.179	107,179.00	0.09
	TOTAL AUSTRALIA		101,602.25		107,179.00	0.09
AUSTRIA						
700,000	SAPPI PAPIER HOLDING GMBH - REG-S 3.375% 03.23.15 - 04.01.22	EUR	698,156.75	99.096	693,672.00	0.55
	TOTAL AUSTRIA		698,156.75		693,672.00	0.55
BELGIUM						
200,000	TELENET FINANCE LUXEMBOURG SCA REG-S 6.375% 11.03.10 - 11.15.20	EUR	216,250.00	105.517	211,034.00	0.17
	TOTAL BELGIUM		216,250.00		211,034.00	0.17
CANADA						
700,000	BOMBARDIER INC - REG-S 6.125% 11.02.10 - 05.15.21	EUR	742,054.50	106.319	744,233.00	0.60
1,225,000	VRX ESCROW CORP - REG SHS 4.5% 03.27.15 - 05.15.23	EUR	1,225,804.50	100.835	1,235,228.75	0.98
	TOTAL CANADA		1,967,859.00		1,979,461.75	1.58
CAYMAN ISLANDS						
700,000	VIRIDIAN GROUP FUND CO II LTD REG SHS 7.5% 02.13.15 - 03.01.20	EUR	706,095.79	102.761	719,327.00	0.58
	TOTAL CAYMAN ISLANDS		706,095.79		719,327.00	0.58
DENMARK						
1,200,000	TDC A/S FRN - PERPETUAL 3.5% 02.26.15	EUR	1,206,684.00	100.643	1,207,716.00	0.97
	TOTAL DENMARK		1,206,684.00		1,207,716.00	0.97
FRANCE						
500,000	AIR FRANCE KLM FRN - PERPETUAL 6.25% 04.01.15	EUR	497,462.25	101.440	507,200.00	0.41
400,000	AXA SA FRN - PERPETUAL 6.211% 10.05.07	EUR	444,504.50	110.985	443,940.00	0.36
200,000	BNP PARIBAS CARDIF FRN PERPETUAL 4.032% 11.25.14	EUR	211,129.50	106.569	213,138.00	0.17
800,000	BNP PARIBAS SA FRN - PERPETUAL 7.781% 06.30.08	EUR	934,634.50	116.777	934,216.00	0.75
200,000	BNP PARIBAS SA FRN - PERPETUAL 4.73% 04.12.06	EUR	205,954.50	103.024	206,048.00	0.16
1,000,000	BPCE SA FRN - PERPETUAL 6.117% 10.30.07	EUR	1,085,496.75	109.766	1,097,660.00	0.88

The notes are an integral part of these financial statements

EQUITY SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
200,000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL 4.25% 01.13.15	EUR	209,154.50	105.830	211,660.00	0.17
700,000	CREDIT AGRICOLE SA FRN - PERPETUAL 8.2% 03.31.08	EUR	834,717.00	118.317	828,219.00	0.66
600,000	CREDIT AGRICOLE SA FRN EMTN - PERPETUAL 7.875% 10.26.09	EUR	710,227.25	120.837	725,022.00	0.58
200,000.00	ELIOR FINANCE & CO SCA - REG-S 6.5% 04.25.13 - 05.01.20	EUR	137,744.32	109.387	142,203.10	0.11
1,300,000	EUROPACAR GROUPE SA - REG-S 11.5% 05.14.12 - 05.15.17	EUR	1,474,979.50	112.861	1,467,193.00	1.16
1,325,000	FAURECIA SA 3.125% 03.17.15 - 06.15.22	EUR	1,336,556.75	101.024	1,338,568.00	1.07
700,000	FINANCIERE GAILLON 8 - REG-S 7% 03.31.14 - 09.30.19	EUR	711,956.75	102.507	717,549.00	0.57
500,000	HOLDIKKS SAS - REG-S 6.75% 07.10.14 - 07.15.21	EUR	478,614.50	95.653	478,265.00	0.38
600,000	HOMEVI - REG-SHS 6.875% 08.07.14 - 08.15.21	EUR	627,756.75	107.393	644,358.00	0.52
300,000	KERNEOS CORPORATE SAS - REG-S 5.75% 03.13.14 - 03.01.21	EUR	315,102.25	106.677	320,031.00	0.26
700,000	LA FINANCIERE ATALIAN SA - REG-S 7.25% 01.17.13 - 01.15.20	EUR	760,629.50	108.955	762,685.00	0.61
1,000,000	LABCO SAS - REG SHS 8.5% 01.24.11 - 01.15.18	EUR	1,051,752.25	105.056	1,050,560.00	0.84
500,000	LABEYRIE FINE FOODS SAS - REG-SHS 5.625% 03.13.14 - 03.15.21	EUR	524,052.25	106.677	533,385.00	0.43
100,000	LAFARGE SA EMTN 4.75% 09.30.13 - 09.30.20	EUR	105,850.00	119.461	119,461.00	0.10
500,000	LOXAM - REG-S 7% 07.23.14 - 07.23.22	EUR	511,302.25	101.645	508,225.00	0.41
1,150,000	LOXAM - REG-S 4.875% 07.23.14 - 07.23.21	EUR	1,180,664.00	104.340	1,199,910.00	0.96
200,000	MACIF 5.5% 03.08.13 - 03.08.23	EUR	224,600.00	119.601	239,202.00	0.19
200,000	MEDI PARTENAIRES SAS - REG-S 7% 05.07.13 - 05.15.20	EUR	208,480.00	107.023	214,046.00	0.17
1,200,000	NOVAFIVES - REG-SHS 4.5% 07.03.14 - 06.30.21	EUR	1,197,901.25	99.030	1,188,360.00	0.95
2,300,000	NOVALIS SAS - REG-S 6% 06.14.13 - 06.15.18	EUR	2,398,504.50	103.986	2,391,678.00	1.90
400,000	NUMERICABLE GROUP SA - REG-S 5.375% 05.08.14 - 05.15.22	EUR	418,097.25	104.828	419,312.00	0.34
200,000	PAGESJAUNES FINANCE & CO - REG-S 8.875% 05.20.11 - 06.01.18	EUR	192,000.00	101.725	203,450.00	0.16
700,000	PAPREC HOLDING SA - REG-S 5.25% 03.27.15 - 04.01.22	EUR	707,794.25	103.025	721,175.00	0.58
300,000	PAPREC HOLDING SA - REG-S 7.375% 03.27.15 - 04.01.23	EUR	300,052.25	103.893	311,679.00	0.25
300,000	PICARD GROUPE FRN 4.302% 02.20.15 - 08.01.19	EUR	298,552.25	100.890	302,670.00	0.24
200,000	RALLYE SA 5% 10.15.12 - 10.15.18	EUR	214,440.00	111.354	222,708.00	0.18
300,000	REXEL SA - REG-S 5.125% 04.03.13 - 06.15.20	EUR	317,375.00	107.916	323,748.00	0.26
500,000	SMCP SAS - REG-S 8.875% 06.17.13 - 06.15.20	EUR	539,802.25	107.684	538,420.00	0.43
600,000	SOCIETE GENERALE SA FRN - PERPETUAL 6.999% 12.19.07	EUR	672,524.00	111.915	671,490.00	0.54
600,000	SOCIETE GENERALE SA FRN - PERPETUAL 9.375% 09.04.09	EUR	737,137.25	125.682	754,092.00	0.60
200,000	SOGECAP SA FRN - PERPETUAL 4.125% 12.18.14	EUR	204,339.50	104.016	208,032.00	0.17

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EQUITY SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
300,000	SPCM SA - REG-S 5.5% 10.05.12 - 06.15.20	EUR	328,000.00	106.773	320,319.00	0.26
	TOTAL FRANCE		23,309,841.57		23,479,877.10	18.78
	GERMANY					
300,000	DEUTSCHE RASTSTAETTEN GRUPPE IV GMBH 6.75% 12.10.13 - 12.30.20	EUR	323,302.25	108.507	325,521.00	0.26
300,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 10.24.13 - 10.21.20	EUR	307,975.00	110.128	330,384.00	0.26
800,000	MUENCHENER RUECKVERSICHER AG FRN PERPETUAL 5.767% 06.12.07	EUR	874,576.50	109.413	875,304.00	0.70
1,300,000	PROSIEBENSAT.1 MEDIA AG 2.625% 04.15.14 - 04.15.21	EUR	1,369,589.25	106.927	1,390,051.00	1.12
200,000	TECHEM GMBH - REG-S 6.125% 09.28.12 - 10.01.19	EUR	219,380.00	106.855	213,710.00	0.17
1,200,000	UNITYMEDIA NRW/HESSEN GMBH REG SHS 4% 12.17.14 - 01.15.25	EUR	1,248,891.25	104.474	1,253,688.00	1.01
200,000.00	UNITYMEDIA NRW/HESSEN GMBH REG-S 5.125% 01.21.13 - 01.21.23	EUR	181,194.31	107.576	193,636.80	0.15
300,000	WEPA HYGIENEPRODUKTE GMBH REG-S 6.5% 05.13.13 - 05.15.20	EUR	330,302.25	109.083	327,249.00	0.26
	TOTAL GERMANY		4,855,210.81		4,909,543.80	3.93
	GUERNSEY					
1,200,000	ALTICE FINANCING SA 5.25% 02.04.15 - 02.15.23	EUR	1,236,854.50	106.104	1,273,248.00	1.02
1,000,000	ALTICE FINCO SA - REG SHS 6.25% 02.04.15 - 02.15.25	EUR	996,055.25	100.318	1,003,180.00	0.80
	TOTAL GUERNSEY		2,232,909.75		2,276,428.00	1.82
	INDIA					
500,000	SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV - REG-SHS 4.125% 07.10.14 - 07.15.21	EUR	506,131.75	102.397	511,985.00	0.41
	TOTAL INDIA		506,131.75		511,985.00	0.41
	IRELAND					
1,000,000	ARDAGH PACKAGING FINANCE PLC REG-S 9.25% 10.08.10 - 10.15.20	EUR	1,074,349.00	107.557	1,075,570.00	0.86
330,000	SMURFIT KAPPA ACQUISITION REG-SHS 4.125% 01.28.13 - 01.30.20	EUR	343,860.00	110.471	364,554.30	0.29
1,000,000	SMURFIT KAPPA ACQUISITIONS REG SHS 5.125% 09.12.12 - 09.15.18	EUR	1,115,752.25	111.461	1,114,610.00	0.89
	TOTAL IRELAND		2,533,961.25		2,554,734.30	2.04
	ITALY					
400,000	FIAT FINANCE & TRADE LTD SA GMTN 6.75% 07.12.13 - 10.14.19	EUR	438,820.00	118.123	472,492.00	0.38
600,000	GENERALI FINANCE BV FRN PERPETUAL 5.479% 02.08.07	EUR	630,646.75	105.072	630,432.00	0.50
600,000	GENERALI FINANCE BV FRN PERPETUAL 5.317% 06.16.06	EUR	623,309.50	103.580	621,480.00	0.50
300,000	KEDRION SPA EMTN 4.625% 04.24.14 - 04.24.19	EUR	301,077.25	101.156	303,468.00	0.24
700,000	MEDIASET SPA 5.125% 10.24.13 - 01.24.19	EUR	758,137.25	109.256	764,792.00	0.62
300,000	PIAGGIO & CO SPA - REG-S 4.625% 04.24.14 - 04.30.21	EUR	306,392.25	106.015	318,045.00	0.25
200,000	TELECOM ITALIA SPA EMTN 4.875% 09.25.13 - 09.25.20	EUR	208,000.00	114.308	228,616.00	0.18
	TOTAL ITALY		3,266,383.00		3,339,325.00	2.67

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EQUITY SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
JERSEY						
500,000	CLEOPATRA FINANCE LTD - REG SHS 4.125% 02.13.15 - 02.15.20	EUR	504,546.50	101.036	505,180.00	0.40
400,000	CLEOPATRA FINANCE LTD - REG SHS 4.75% 02.13.15 - 02.15.23	EUR	404,904.50	101.977	407,908.00	0.33
500,000	GALAPAGOS HOLDING SA - REG-S 7% 05.30.14 - 06.15.22	EUR	480,052.25	96.120	480,600.00	0.38
TOTAL JERSEY			1,389,503.25		1,393,688.00	1.11
LUXEMBOURG						
500,000	ALTICE FINANCING SA - REG-S 8% 12.12.12 - 12.15.19	EUR	544,652.67	107.924	539,620.00	0.43
1,200,000	ARCELORMITTAL SA EMTN 3.125% 01.14.15 - 01.14.22	EUR	1,216,781.75	100.262	1,203,144.00	0.96
750,000	ARCELORMITTAL SA INDEXE SUR RATING 5.875% 11.18.10 - 11.17.17	EUR	829,702.25	110.542	829,065.00	0.66
1,000,000	ARDAGH PACKAGING FINANCE PLC REG-S 4.25% 07.03.14 - 01.15.22	EUR	1,026,374.50	102.355	1,023,550.00	0.82
1,000,000	AURIS LUXEMBOURG II SARL - REG-S 8% 12.29.14 - 01.15.23	EUR	1,071,241.25	108.536	1,085,360.00	0.87
150,000	CIRSA FUNDING LUXEMBOURG SA - REG-S 8.75% 05.05.10 - 05.15.18	EUR	159,345.00	102.875	154,312.50	0.12
1,000,000	DRY MIX SOLUTIONS INVESTISSEMENTS SAS FRN - REG-S 4.277% 06.19.14 - 06.15.21	EUR	998,552.25	99.590	995,900.00	0.80
500,000	OVAKO AB - REG SHS 6.5% 05.23.14 - 06.01.19	EUR	501,302.25	100.045	500,225.00	0.40
200,000	TRIONISTA HOLDCO GMBH - REG-S 5% 05.22.13 - 04.30.20	EUR	207,700.00	104.962	209,924.00	0.17
300,000	TVN FINANCE CORPORATION III AB REG-S 7.375% 09.16.13 - 12.15.20	EUR	332,727.25	112.218	336,654.00	0.27
1,000,000	WIND ACQUISITION FINANCE SA - REG-S 7% 04.23.14 - 04.23.21	EUR	1,048,050.83	106.821	1,068,210.00	0.85
100,000	WIND ACQUISITION FINANCE SA FRN REG-SHS 4.071% 07.10.14 - 07.15.20	EUR	100,102.25	99.910	99,910.00	0.08
1,200,000	WIND ACQUISITION FINANCE SA REG-SHS 4% 07.10.14 - 07.15.20	EUR	1,198,306.75	101.072	1,212,864.00	0.98
300,000	XEFIN LUX SCA FRN - REG SHS 3.79% 06.03.14 - 06.01.19	EUR	300,704.50	100.575	301,725.00	0.24
TOTAL LUXEMBOURG			9,535,543.50		9,560,463.50	7.65
MEXICO						
200,000	CEMEX FINANCE LLC - REG-S 5.25% 04.01.14 - 04.01.21	EUR	201,875.00	104.722	209,444.00	0.17
1,200,000	CEMEX SAB DE CV - REG-S 4.75% 09.11.14 - 01.11.22	EUR	1,220,742.00	102.455	1,229,460.00	0.98
500,000	CEMEX SAB DE CV - REG-SHS 4.375% 03.05.15 - 03.05.23	EUR	499,229.50	100.437	502,185.00	0.40
TOTAL MEXICO			1,921,846.50		1,941,089.00	1.55
NETHERLANDS						
1,000,000	ABN AMRO BANK NV FRN - PERPETUAL 4.31% 03.10.06	EUR	1,018,996.75	102.036	1,020,360.00	0.82
300,000	CABLE COMMUNICATIONS SYSTEMS NV REG-S 7.5% 11.04.13 - 11.01.20	EUR	322,302.25	107.328	321,984.00	0.26
150,000	CARLSON WAGONLIT BV - REG-S 7.5% 05.16.12 - 06.15.19	EUR	163,500.00	106.572	159,858.00	0.13
450,000	ELM BV FRN - PERPETUAL NOT AVAILABLE FOR SALE 5.252% 05.11.06	EUR	474,552.25	105.669	475,510.50	0.38
200,000	SCHAEFFLER FINANCE BV - REG-S 7.75% 02.09.12 - 02.15.17	EUR	226,552.25	113.727	227,454.00	0.18
100,000	SCHAEFFLER FINANCE BV - REG-S 3.5% 05.14.14 - 05.15.22	EUR	104,032.25	103.237	103,237.00	0.08

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EQUITY SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
200,000	UNITED GROUP BV - REG-S 7.875% 11.15.13 - 11.15.20	EUR	206,000.00	108.112	216,224.00	0.17
800,000	ZIGGO BOND FINANCE BV - REG-SHS 4.625% 01.29.15 - 01.15.25	EUR	825,156.75	103.973	831,784.00	0.67
1,200,000	ZIGGO SECURED FINANCE BV - REG-SHS 3.75% 02.04.15 - 01.15.25	EUR	1,231,604.50	102.613	1,231,356.00	0.98
	TOTAL NETHERLANDS		4,572,697.00		4,587,767.50	3.67
	POLAND					
500,000	PLAY FINANCE 2 SA - REG-S 5.25% 01.31.14 - 02.01.19	EUR	522,604.50	103.903	519,515.00	0.42
	TOTAL POLAND		522,604.50		519,515.00	0.42
	PORTUGAL					
500,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV EUR EMTN 4.625% 05.10.13 - 05.08.20	EUR	502,744.50	98.072	490,360.00	0.39
	TOTAL PORTUGAL		502,744.50		490,360.00	0.39
	SPAIN					
100,000	ALMIRALL SA - REG-S 4.625% 03.27.14 - 04.01.21	EUR	101,062.50	106.921	106,921.00	0.09
1,000,000	CAMPOFRIO FOOD GROUP SA 3.375% 03.13.15 - 03.15.22	EUR	1,015,111.25	101.544	1,015,440.00	0.81
1,000,000	GAS NATURAL FENOSA FINANCE BV FRN EMTN - PERPETUAL 4.125% 11.18.14	EUR	1,062,552.25	106.559	1,065,590.00	0.85
300,000	GESTAMP FUNDING LUXEMBOURG SA EMTN 5.875% 05.10.13 - 05.31.20	EUR	321,102.25	106.273	318,819.00	0.25
1,000,000	GRUPO ANTOLIN DUTCH BV - REG-S 4.75% 03.21.14 - 04.01.21	EUR	1,045,654.50	102.987	1,029,870.00	0.82
1,000,000	OBRASCON HUARTE LAIN SA 5.5% 03.31.15 - 03.15.23	EUR	946,986.75	96.010	960,100.00	0.77
1,000,000	REPSOL INTERNATIONAL FINANCE BV FRN 4.5% 03.25.15 - 03.25.75	EUR	994,852.25	99.630	996,300.00	0.80
	TOTAL SPAIN		5,487,321.75		5,493,040.00	4.39
	SWEDEN					
450,000	CERBA EUROPEAN LAB 7% 01.31.13 - 02.01.20	EUR	485,455.10	106.307	478,381.50	0.38
436,000	SKANDINAVISKA ENSKILDA BANKEN FRN EMTN - PERPETUAL 7.0922% 12.21.07	EUR	497,762.25	114.085	497,410.60	0.40
	TOTAL SWEDEN		983,217.35		975,792.10	0.78
	SWITZERLAND					
200,000	INEOS FINANCE PLC FRN - REG-S 7.25% 02.10.12 - 02.15.19	EUR	213,220.00	102.150	204,300.00	0.16
1,000,000	UBS CAPITAL SECURITIES LTD FRN PERPETUAL 7.152% 12.21.07	EUR	1,127,691.75	113.024	1,130,240.00	0.91
	TOTAL SWITZERLAND		1,340,911.75		1,334,540.00	1.07
	UNITED KINGDOM					
100,000	CERAMTEC GROUP GMBH - REG-S 8.25% 08.08.13 - 08.15.21	EUR	109,052.25	110.218	110,218.00	0.09
1,220,000	INEOS GROUP HOLDINGS PLC - REG-S 6.5% 05.14.13 - 08.15.18	EUR	1,253,402.25	103.120	1,258,064.00	1.00
250,000	PICARD BONDCO SA - REG SHS 7.75% 02.20.15 - 02.01.20	EUR	250,417.00	108.180	270,450.00	0.22
300,000	TELENET FINANCE III LUXEMBOURG SCA REG-SHS 6.625% 02.15.11 - 02.15.21	EUR	327,720.00	106.581	319,743.00	0.26
	TOTAL UNITED KINGDOM		1,940,591.50		1,958,475.00	1.57

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EQUITY SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
UNITED STATES OF AMERICA						
300,000	ALBEA BEAUTY HOLDING SA EMTN 8.75% 10.31.12 - 11.01.19	EUR	325,134.50	108.481	325,443.00	0.26
1,000,000	AVIS BUDGET FINANCE PLC - REG-S 6% 03.07.13 - 03.01.21	EUR	1,068,912.25	106.524	1,065,240.00	0.84
600,000	BELDEN INC - REG-S 5.5% 03.21.13 - 04.15.23	EUR	636,744.00	107.554	645,324.00	0.52
500,000	CELANESE US HOLDINGS LLC 3.25% 09.24.14 - 10.15.19	EUR	528,809.50	105.452	527,260.00	0.42
1,000,000	CONSTELLIUM NV - REG SHS 7% 12.19.14 - 01.15.23	EUR	1,017,959.00	102.020	1,020,200.00	0.82
500,000	CONSTELLIUM NV - REG-S 4.625% 05.07.14 - 05.15.21	EUR	495,045.42	95.171	475,855.00	0.38
725,000	DARTY FINANCEMENT SAS - REG-S 5.875% 02.28.14 - 03.01.21	EUR	758,927.25	105.564	765,339.00	0.61
500,000	HERTZ HOLDINGS NETHERLANDS 4.375% 11.20.13 - 01.15.19	EUR	508,302.25	101.451	507,255.00	0.41
300,000	HP PELZER HOLDING GMBH EMTN 7.5% 07.31.14 - 07.15.21	EUR	322,854.50	108.267	324,801.00	0.26
400,000	IMS HEALTH INC - REG-S 4.125% 03.30.15 - 04.01.23	EUR	400,032.15	100.688	402,752.00	0.32
1,000,000	JARDEN CORP - REG-S 3.75% 07.14.14 - 10.01.21	EUR	1,055,946.75	107.099	1,070,990.00	0.85
100,000	KION FINANCE SA - REGS 6.75% 02.14.13 - 02.15.20	EUR	110,250.00	107.945	107,945.00	0.09
400,000	OI EUROPEAN GROUP BV - REG-SBV - REG-S 4.875% 03.22.13 - 03.31.21	EUR	438,652.25	112.331	449,324.00	0.36
100,000	ONTEX GROUP NV - REG-S 4.75% 11.14.14 - 11.15.21	EUR	102,802.25	107.993	107,993.00	0.09
1,000,000	PSPC ESCROW CORP - REG SHS 6% 02.02.15 - 02.01.23	EUR	1,038,961.25	105.000	1,050,000.00	0.84
800,000	TA MFG LIMITED - REG-S 3.625% 04.08.15 - 04.15.23	EUR	806,979.50	101.370	810,960.00	0.65
350,000	UNITED STATES COATING ACQUISITION FLASH DUTCH 2 BV - REG SHS 5.75% 02.01.13 - 02.01.21	EUR	370,302.25	106.159	371,556.50	0.30
200,000	UPC HOLDING BV - REG-S 6.375% 09.21.12 - 09.15.22	EUR	215,792.25	107.737	215,474.00	0.17
800,000	VIRGIN MEDIA FINANCE PLC - REG-S 4.5% 01.28.15 - 01.15.25	EUR	830,834.00	104.688	837,504.00	0.67
TOTAL UNITED STATES OF AMERICA			11,033,241.32		11,081,215.50	8.86
TOTAL BONDS			80,831,308.84		81,326,228.55	65.05
EQUITIES						
FRANCE						
26,631	ALSTOM	EUR	764,254.34	28.730	765,108.63	0.61
80,727	COFACE SA	EUR	857,244.67	11.500	928,360.50	0.74
22,900	EUTELSAT COMMUNICATIONS	EUR	721,337.39	30.835	706,121.50	0.56
5,737	LVMH MOET HENESSY LOUIS VUITTON SE	EUR	895,138.05	164.150	941,728.55	0.75
56,170	M6 METROPOLE TELEVISION SA	EUR	983,858.94	18.650	1,047,570.50	0.84
13,425	PUBLICIS GROUPE SA	EUR	940,505.68	71.830	964,317.75	0.77
15,363	SANOFI	EUR	1,355,954.92	91.930	1,412,320.59	1.13
19,963	THALES	EUR	1,013,918.50	51.700	1,032,087.10	0.83
10,614	TOTAL SA	EUR	486,913.84	46.275	491,162.85	0.39
14,370	VINCI SA	EUR	736,320.39	53.230	764,915.10	0.61
27,959	VIVENDI SA	EUR	585,018.10	23.125	646,551.88	0.52
TOTAL FRANCE			9,340,464.82		9,700,244.95	7.75
GERMANY						
8,160	BAYER AG - REG SHS	EUR	1,059,785.06	139.950	1,141,992.00	0.91
8,768	DEUTSCHE BOERSE AG - REG SHS	EUR	611,212.68	76.060	666,894.08	0.53
7,506	DEUTSCHE EUROSHOP AG - REG SHS	EUR	268,453.71	46.270	347,302.62	0.28
11,142	DEUTSCHE POST AG - REG SHS	EUR	294,304.75	29.095	324,176.49	0.26

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EQUITY SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
21,529	DEUTSCHE TELEKOM AG - REG SHS	EUR	270,494.33	17.050	367,069.45	0.29
3,713	MUENCHENER RUECKVERSICHER AG - REG SHS	EUR	692,817.30	200.750	745,384.75	0.60
2,050	SIEMENS AG - REG SHS	EUR	202,132.62	100.700	206,435.00	0.17
	TOTAL GERMANY		3,399,200.45		3,799,254.39	3.04
	IRELAND					
75,839	RYANAIR HOLDINGS PLC	EUR	747,537.90	11.130	844,088.07	0.68
	TOTAL IRELAND		747,537.90		844,088.07	0.68
	ITALY					
648,882	TELECOM ITALIA SPA	EUR	663,422.81	1.092	708,579.14	0.57
	TOTAL ITALY		663,422.81		708,579.14	0.57
	JERSEY					
112,208	UBM PLC	GBP	788,027.79	5.290	820,456.22	0.66
	TOTAL JERSEY		788,027.79		820,456.22	0.66
	LUXEMBOURG					
11,022	DEUTSCHE ANNINGTON IMMOBILIEN SE	EUR	267,893.29	31.400	346,090.80	0.28
	TOTAL LUXEMBOURG		267,893.29		346,090.80	0.28
	NETHERLANDS					
56,623	KONINKLIJKE AHOLD NV	EUR	937,473.79	18.350	1,039,032.05	0.83
27,952	WOLTERS KLUWER NV (NEW)	EUR	781,957.01	30.400	849,740.80	0.68
	TOTAL NETHERLANDS		1,719,430.80		1,888,772.85	1.51
	SPAIN					
25,410	AMADEUS IT HOLDING SA	EUR	914,316.66	39.960	1,015,383.60	0.81
19,080	BOLSAS Y MERCADOS ESPANOLAS SOCIEDAD HLDG	EUR	686,461.96	41.480	791,438.40	0.63
60,333	DE MERCADOS SA TELEFONICA SA	EUR	776,019.58	13.260	800,015.58	0.64
	TOTAL SPAIN		2,376,798.20		2,606,837.58	2.08
	SWEDEN					
75,100	TELIASONERA AB	SEK	438,036.27	54.800	444,329.20	0.36
	TOTAL SWEDEN		438,036.27		444,329.20	0.36
	UNITED KINGDOM					
19,504	ROYAL DUTCH SHELL PLC -A-	EUR	542,994.12	27.835	542,893.84	0.43
89,437	BP PLC	GBP	541,980.87	4.367	539,854.01	0.43
30,899	GLAXOSMITHKLINE PLC	GBP	667,733.90	15.460	660,282.57	0.53
88,876	INCHCAPE PLC	GBP	935,283.45	7.950	976,624.34	0.77
92,400	INFORMA PLC	GBP	735,998.08	5.645	720,961.10	0.58
37,535	PEARSON PLC	GBP	703,639.70	14.510	752,800.24	0.60
43,043	WPP PLC	GBP	867,381.10	15.310	910,864.21	0.73
	TOTAL UNITED KINGDOM		4,995,011.22		5,104,280.31	4.07
	UNITED STATES OF AMERICA					
32,231	ONTEX GROUP NV	EUR	833,447.53	28.265	911,009.22	0.73
	TOTAL UNITED STATES OF AMERICA		833,447.53		911,009.22	0.73
	TOTAL EQUITIES		25,569,271.08		27,173,942.73	21.73
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		106,400,579.92		108,500,171.28	86.78

The notes are an integral part of these financial statements

EQUITY SUB-FUNDS

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
500,000	CERBERUS NIGHTINGALE 1 SARL REG SHS 8.25% 03.10.15 - 02.01.20	EUR	505,104.85	104.500	522,500.00	0.42
	TOTAL FRANCE		505,104.85		522,500.00	0.42
GERMANY						
200,000	SELECTA GROUP BV - REG-S 6.5% 06.20.14 - 06.15.20	EUR	204,704.50	101.415	202,830.00	0.16
	TOTAL GERMANY		204,704.50		202,830.00	0.16
ITALY						
822,000	UNICREDIT INTERNATIONAL BANK SA FRN - PERPETUAL 8.125% 12.10.09	EUR	951,771.75	117.440	965,356.80	0.77
	TOTAL ITALY		951,771.75		965,356.80	0.77
UNITED STATES OF AMERICA						
1,000,000	HUNTSMAN INTERNATIONAL LLC 5.125% 12.23.13 - 04.15.21	EUR	1,054,759.70	105.961	1,059,610.00	0.85
	TOTAL UNITED STATES OF AMERICA		1,054,759.70		1,059,610.00	0.85
	TOTAL BONDS		2,716,340.80		2,750,296.80	2.20
EQUITIES						
SPAIN						
60,333	TELEFONICA SA 2015-12.04.15 ST10.84 TYPE AMER	EUR	35.00	0.150	9,049.95	0.01
	TOTAL SPAIN		35.00		9,049.95	0.01
	TOTAL EQUITIES		35.00		9,049.95	0.01
	TOTAL OTHER TRANSFERABLE SECURITIES		2,716,375.80		2,759,346.75	2.21
	TOTAL INVESTMENTS IN SECURITIES		109,116,955.72		111,259,518.03	88.99
	Cash				12,605,815.58	10.08
	Other assets and liabilities				1,164,143.80	0.93
	TOTAL NET ASSETS				125,029,477.41	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
France	26.95
United States of America	10.44
Luxembourg	7.93
Germany	7.13
Spain	6.48
United Kingdom	5.64
Netherlands	5.18
Italy	4.01
Ireland	2.72
Guernsey	1.82
Jersey	1.77
Canada	1.58
Mexico	1.55
Sweden	1.14
Switzerland	1.07
Denmark	0.97
Cayman Islands	0.58
Austria	0.55
Poland	0.42
India	0.41
Portugal	0.39
Belgium	0.17
Australia	0.09
TOTAL INVESTMENTS IN SECURITIES	88.99
Other assets/(liabilities) and liquid assets	11.01
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	25.71
Miscellaneous services	10.62
Banks and other credit institutions	6.16
Graphic industry and publishing houses	5.66
Data transmission	5.65
Chemicals	3.44
Mining industry	3.22
Transportation	2.87
Building and building materials	2.86
Other	2.74
Pharmaceutical and cosmetics industry	2.25
Miscellaneous trading companies	2.25
Insurance	2.19
Electrotechnical and electronic industry	2.14
Oil	1.25
Retail trade	1.23
Internet and software services	1.07
Road vehicles	1.07
Foodstuffs and non-alcoholic drinks	1.05
Machinery and apparatus construction	0.85
Aeronautical and astronomical industry	0.83
Packaging industries	0.82
Textiles and clothing industry	0.75
Mortgage & funding institutions Mortgage Backed Assets	0.58
Real estate companies	0.56
Paper and timber	0.55
Healthcare, education & social services	0.49
Hotels, restaurants and leisure	0.13
TOTAL INVESTMENTS IN SECURITIES	88.99
Other assets/(liabilities) and liquid assets	11.01
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		91,724,328.95
- Net unrealised result		19,703,906.60
		111,428,235.55

Cash:		
- Cash at sight		11,340,821.73
		122,769,057.28

LIABILITIES

Bank overdraft:		
- Cash at sight		604.07
Other liabilities:		
- Taxes and expenses payable		626,280.93
- Other		5,418.84
		632,303.84

NET ASSETS		122,136,753.44
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STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

CLASS A EUR	
Net asset value per share	182.84
Shares outstanding	598,730.9270
CLASS A USD	
Net asset value per share	138.41
Shares outstanding	13,075.8700
CLASS B EUR	
Net asset value per share	164.89
Shares outstanding	762.0000
CLASS I EUR	
Net asset value per share	165.14
Shares outstanding	65,499.0320
CLASS J EUR	
Net asset value per share	166.21
Shares outstanding	69.1660
CLASS K EUR	
Net asset value per share	181.34
Shares outstanding	64.5110
CLASS R EUR	
Net asset value per share	144.10
Shares outstanding	79.3450

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 8, 2014 to March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,053,775.59
		1,053,775.59
EXPENSES		
Bank interest, net		7,896.63
Fees:		
- Management fee	(see notes)	832,594.44
- Performance fee	(see notes)	11,768.91
- Custodian fee and safekeeping charges	(see notes)	104,325.45
Other expenses:		
- Annual tax	(see notes)	25,134.38
- Transaction fees	(see notes)	356,286.41
- Administration and other expenses	(see notes)	34,028.77
		1,372,034.99
NET OPERATING RESULT		(318,259.40)
Net realised result on:		
- Sales of investments	(see notes)	4,483,148.90
- Foreign exchange		549,916.72
NET REALISED RESULT		4,714,806.22
Change in net unrealised appreciation/(depreciation) on:		
- Investments		19,703,906.60
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		24,418,712.82
MOVEMENTS IN CAPITAL		
Subscriptions of shares		125,300,427.55
Redemptions of shares		(27,582,386.93)
		97,718,040.62
NET ASSETS AT THE END OF THE PERIOD		122,136,753.44

STATISTICAL INFORMATION
Period from October 8, 2014 to March 31, 2015

SHARES

	Class A EUR	Class A USD	Class B EUR	Class I EUR	Class J EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	713,844.0920	19,989.2240	1,002.0000	85,427.6710	69.1660
Redemptions of shares	(115,113.1650)	(6,913.3540)	(240.0000)	(19,928.6390)	(0.0000)
Shares outstanding at the end of the period	598,730.9270	13,075.8700	762.0000	65,499.0320	69.1660

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	186.66 03.16.15	142.38 02.23.15	168.33 03.16.15	168.50 03.16.15	169.61 03.16.15
Lowest	140.62 10.15.14	126.46 10.15.14	126.81 10.15.14	126.53 10.15.14	127.30 10.15.14
At the end of the period	182.84	138.41	164.89	165.14	166.21

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from October 8, 2014 to March 31, 2015

SHARES

	Class K EUR	Class R EUR
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	31,749.3130	79.3450
Redemptions of shares	(31,684.8020)	(0.0000)
Shares outstanding at the end of the period	64.5110	79.3450

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	185.05 03.16.15	147.13 03.16.15
Lowest	127.52 10.15.14	110.76 10.15.14
At the end of the period	181.34	144.10

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)

Period from October 8, 2014 to March 31, 2015

	Class A EUR	Class A USD	Class B EUR	Class I EUR
TER (Total Expenses Ratio)	2.02%	2.02%	2.02%	1.20%
Performance-related fee as a percentage of the average net assets:	-	-	-	0.18%
	Class J EUR	Class K EUR	Class R EUR	
TER (Total Expenses Ratio)	1.29%	1.12%	2.36%	
Performance-related fee as a percentage of the average net assets:	0.32%	-	-	
PTR (Portfolio Turnover Rate)	(9.00%)			

The notes are an integral part of these financial statements

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 10.08.14 - 03.31.15

Class A

Fee actually paid 1.70% p.a.

Maximum fee foreseen in the prospectus 1.70% p.a.

Class B

Fee actually paid 1.70% p.a.

Maximum fee foreseen in the prospectus 1.70% p.a.

Class I

Fee actually paid 0.75% p.a.

Maximum fee foreseen in the prospectus 0.75% p.a.

Class J

Fee actually paid 0.75% p.a.

Maximum fee foreseen in the prospectus 0.75% p.a.

Class K

Fee actually paid 0.85% p.a.

Maximum fee foreseen in the prospectus 0.85% p.a.

Class R

Fee actually paid 2.10% p.a.

Maximum fee foreseen in the prospectus 2.10% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 10.08.14	Class A EUR	563,358.6740	82,430,072.92	EUR	146.32
* 10.08.14	Class A USD	11,708.2240	1,531,875.84	USD	130.84
* 10.08.14	Class B EUR	1,001.0000	132,080.10	EUR	131.95
* 10.08.14	Class I EUR	80,256.6710	10,564,444.80	EUR	131.63
* 10.08.14	Class J EUR	1.0000	132.38	EUR	132.38
* 10.08.14	Class K EUR	31,686.8020	4,203,941.43	EUR	132.67
* 10.08.14	Class R EUR	1.0000	115.20	EUR	115.20
03.31.15	Class A EUR	598,730.9270	109,474,655.04	EUR	182.84
	Class A USD	13,075.8700	1,809,881.23	USD	138.41
	Class B EUR	762.0000	125,649.08	EUR	164.89
	Class I EUR	65,499.0320	10,816,643.87	EUR	165.14
	Class J EUR	69.1660	11,496.24	EUR	166.21
	Class K EUR	64.5110	11,698.33	EUR	181.34
	Class R EUR	79.3450	11,433.88	EUR	144.10

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
286,666	SHANGRI-LA ASIA LTD	HKD	376,497.88	10.660	366,991.83	0.30
	TOTAL BERMUDA		376,497.88		366,991.83	0.30
CANADA						
130,000	MONCLER SPA	EUR	1,358,197.42	15.610	2,029,300.00	1.66
	TOTAL CANADA		1,358,197.42		2,029,300.00	1.66
FRANCE						
14,670	CHRISTIAN DIOR SE	EUR	1,767,348.27	175.750	2,578,252.50	2.11
8,133	HERMES INTERNATIONAL SA	EUR	2,157,974.62	328.400	2,670,877.20	2.19
38,650	KERING	EUR	5,899,922.50	181.800	7,026,570.00	5.75
36,330	LVMH MOET HENESSY LOUIS VUITTON SE	EUR	4,532,923.79	164.150	5,963,569.50	4.88
10,500	PERNOD RICARD	EUR	909,300.00	110.150	1,156,575.00	0.95
7,000	PUMA SE	EUR	1,155,000.00	172.700	1,208,900.00	0.99
	TOTAL FRANCE		16,422,469.18		20,604,744.20	16.87
GERMANY						
32,980	ADIDAS AG - REG SHS	EUR	1,920,725.31	73.690	2,430,296.20	1.99
26,750	BMW BAYERISCHE MOTOREN WERKE AG MUENCHEN	EUR	2,173,170.00	116.450	3,115,037.50	2.55
34,740	DAIMLER AG - REG SHS	EUR	2,009,361.60	89.730	3,117,220.20	2.55
24,100	HUGO BOSS AG - REG SHS	EUR	2,398,320.76	113.250	2,729,325.00	2.23
17,450	VOLKSWAGEN AG	EUR	2,697,383.52	247.850	4,324,982.50	3.55
	TOTAL GERMANY		11,198,961.19		15,716,861.40	12.87
HONG KONG						
315,000	STELLA INTERNATIONAL HOLDINGS LTD	HKD	689,803.22	18.500	699,850.52	0.57
30,100	MICHAEL KORS HOLDINGS LTD	USD	1,845,915.62	65.750	1,842,712.77	1.51
	TOTAL HONG KONG		2,535,718.84		2,542,563.29	2.08
INDIA						
43,650	TATA MOTORS LTD / ADR	USD	1,544,858.71	45.060	1,831,347.79	1.50
	TOTAL INDIA		1,544,858.71		1,831,347.79	1.50
ITALY						
58,900	BRUNELLO CUCINELLI SPA	EUR	953,234.12	16.370	964,193.00	0.79
65,560	SALVATORE FERRAGAMO SPA	EUR	1,357,469.72	29.820	1,954,999.20	1.60
19,060	TOD'S SPA	EUR	1,413,279.81	84.500	1,610,570.00	1.32
489,700	PRADA SPA (HKD)	HKD	2,440,824.22	47.000	2,764,082.31	2.26
	TOTAL ITALY		6,164,807.87		7,293,844.51	5.97
LUXEMBOURG						
350,000	JIMMY CHOO PLC	GBP	825,860.00	1.700	822,418.52	0.67

The notes are an integral part of these financial statements

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
955,300	SAMSONITE INTERNATIONAL SA REG SHS	HKD	2,463,702.61	26.950	3,091,872.36	2.53
	TOTAL LUXEMBOURG		3,289,562.61		3,914,290.88	3.20
	SPAIN					
264,350	MELIA HOTELS INTERNATIONAL SA	EUR	2,094,180.02	11.475	3,033,416.25	2.48
	TOTAL SPAIN		2,094,180.02		3,033,416.25	2.48
	SWITZERLAND					
58,930	CIE FINANCIERE RICHEMONT SA - REG	CHF	3,818,951.75	78.300	4,423,241.09	3.62
26,320	NESTLE SA - REG SHS (CHF)	CHF	1,493,025.52	73.400	1,851,929.09	1.52
12,500	THE SWATCH GROUP SA	CHF	4,594,254.19	412.100	4,938,044.91	4.04
	TOTAL SWITZERLAND		9,906,231.46		11,213,215.09	9.18
	UNITED KINGDOM					
118,290	BURBERRY GROUP PLC	GBP	2,236,041.49	17.330	2,833,495.39	2.32
	TOTAL UNITED KINGDOM		2,236,041.49		2,833,495.39	2.32
	UNITED STATES OF AMERICA					
38,980	AMERICAN EXPRESS CO	USD	2,752,465.26	78.120	2,835,302.91	2.32
12,000	APPLE INC	USD	953,454.46	124.430	1,390,278.29	1.14
15,000	DECKERS OUTDOOR CORP	USD	1,057,029.13	72.870	1,017,736.67	0.83
34,720	DICK'S SPORTING GOODS INC	USD	1,225,250.78	56.990	1,842,356.91	1.51
50,800	HARLEY DAVIDSON INC	USD	2,793,152.78	60.740	2,872,988.54	2.35
75,700	KNOLL INC	USD	1,042,383.02	23.430	1,651,442.90	1.35
29,960	L BRANDS INC	USD	1,602,086.00	94.290	2,630,285.18	2.15
58,520	LAS VEGAS SANDS CORP	USD	2,831,811.42	55.040	2,999,011.54	2.46
63,730	MACY'S INC	USD	2,912,596.38	64.910	3,851,686.41	3.16
32,720	NORDSTROM INC	USD	1,822,147.95	80.320	2,446,991.09	2.00
16,760	POLARIS INDUSTRIES INC	USD	1,969,844.58	141.100	2,201,894.07	1.80
46,900	PVH CORP	USD	4,375,710.80	106.560	4,653,314.96	3.82
42,930	RALPH LAUREN CORP -A-	USD	5,564,264.31	131.500	5,256,322.88	4.31
22,700	TIFFANY & CO	USD	1,791,940.38	88.010	1,860,172.72	1.52
36,200	VF CORP	USD	1,902,665.03	75.310	2,538,379.85	2.08
	TOTAL UNITED STATES OF AMERICA		34,596,802.28		40,048,164.92	32.80
	TOTAL EQUITIES		91,724,328.95		111,428,235.55	91.23
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		91,724,328.95		111,428,235.55	91.23
	TOTAL INVESTMENTS IN SECURITIES		91,724,328.95		111,428,235.55	91.23
	Cash				11,340,217.66	9.28
	Other assets and liabilities				(631,699.77)	(0.51)
	TOTAL NET ASSETS				122,136,753.44	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
United States of America	32.80
France	16.87
Germany	12.87
Switzerland	9.18
Italy	5.97
Luxembourg	3.20
Spain	2.48
United Kingdom	2.32
Hong Kong	2.08
Canada	1.66
India	1.50
Bermuda	0.30
TOTAL INVESTMENTS IN SECURITIES	91.23
Other assets/(liabilities) and liquid assets	8.77
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Textiles and clothing industry	38.36
Retail trade	16.08
Road vehicles	14.30
Hotels, restaurants and leisure	5.24
Clock and watchmaking industry	4.04
Holding and finance companies	3.62
Miscellaneous consumer goods	2.87
Banks and other credit institutions	2.32
Foodstuffs and non-alcoholic drinks	1.52
Office supplies and computers	1.14
Tobacco and alcohol	0.95
Other	0.79
TOTAL INVESTMENTS IN SECURITIES	91.23
Other assets/(liabilities) and liquid assets	8.77
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		43,636,418.03
- Net unrealised result		10,504,025.69
		54,140,443.72
Cash:		
- Cash at sight		2,410,331.60
		56,550,775.32

LIABILITIES

Bank overdraft:		
- Cash at sight		4.64
Other liabilities:		
- Taxes and expenses payable		339,742.48
- Other		2,495.97
		342,243.09

NET ASSETS		56,208,532.23
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STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

CLASS A EUR	
Net asset value per share	246.82
Shares outstanding	117,865.9740
CLASS A USD	
Net asset value per share	110.27
Shares outstanding	4,143.2250
CLASS B EUR	
Net asset value per share	140.62
Shares outstanding	2.0000
CLASS I EUR	
Net asset value per share	25,718.76
Shares outstanding	454.0000
CLASS J EUR	
Net asset value per share	148.17
Shares outstanding	78.4230
CLASS K EUR	
Net asset value per share	179.90
Shares outstanding	77,815.0510
CLASS L GBP	
Net asset value per share	1.03
Shares outstanding	8,081.8080
CLASS R EUR	
Net asset value per share	179.69
Shares outstanding	5,526.9430

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from October 8, 2014 to March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		317,758.55
		317,758.55
EXPENSES		
Bank interest, net		6,647.09
Fees:		
- Management fee	(see notes)	386,844.75
- Performance fee	(see notes)	72,464.62
- Custodian fee and safekeeping charges	(see notes)	72,234.42
Other expenses:		
- Annual tax	(see notes)	9,505.33
- Transaction fees	(see notes)	303,180.15
- Administration and other expenses	(see notes)	26,257.29
		877,133.65
NET OPERATING RESULT		(559,375.10)
Net realised result on:		
- Sales of investments	(see notes)	2,940,303.80
- Foreign exchange		83,461.25
NET REALISED RESULT		2,464,389.95
Change in net unrealised appreciation/(depreciation) on:		
- Investments		10,504,025.69
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,968,415.64
MOVEMENTS IN CAPITAL		
Subscriptions of shares		86,059,382.87
Redemptions of shares		(42,819,266.28)
		43,240,116.59
NET ASSETS AT THE END OF THE PERIOD		56,208,532.23

STATISTICAL INFORMATION
Period from October 8, 2014 to March 31, 2015

SHARES

	Class A EUR	Class A USD	Class B EUR	Class I EUR	Class J EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	162,953.4380	5,927.4830	1,149.7430	1,621.0000	78.4230
Redemptions of shares	(45,087.4640)	(1,784.2580)	(1,147.7430)	(1,167.0000)	(0.0000)
Shares outstanding at the end of the period	117,865.9740	4,143.2250	2.0000	454.0000	78.4230

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	252.05 03.16.15	113.32 03.24.15	143.64 03.16.15	26,254.86 03.16.15	151.26 03.16.15
Lowest	190.33 10.16.14	100.69 01.07.15	109.50 10.16.14	19,750.28 10.16.14	113.67 10.16.14
At the end of the period	246.82	110.27	140.62	25,718.76	148.17

The notes are an integral part of these financial statements

STATISTICAL INFORMATION
Period from October 8, 2014 to March 31, 2015

SHARES

	Class K EUR	Class L GBP	Class R EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	114,623.1130	8,081.8080	7,609.7330
Redemptions of shares	(36,808.0620)	(0.0000)	(2,082.7900)
Shares outstanding at the end of the period	77,815.0510	8,081.8080	5,526.9430

NET ASSET VALUE PER SHARE	EUR	GBP	EUR
Highest	184.25 03.16.15	1.06 03.24.15	183.52 03.16.15
Lowest	138.01 10.16.14	0.90 10.15.14	138.80 10.16.14
At the end of the period	179.90	1.03	179.69

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)

Period from October 8, 2014 to March 31, 2015

	Class A EUR	Class A USD	Class B EUR	Class I EUR
TER (Total Expenses Ratio)	2.29%	2.27%	2.76%	1.35%
Performance-related fee as a percentage of the average net assets:	0.25%	0.25%	0.73%	0.30%
	Class J EUR	Class K EUR	Class L GBP	Class R EUR
TER (Total Expenses Ratio)	1.48%	1.18%	1.48%	2.69%
Performance-related fee as a percentage of the average net assets:	0.50%	-	0.50%	0.26%
PTR (Portfolio Turnover Rate)	11.00%			

The notes are an integral part of these financial statements

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 10.08.14 - 03.31.15

Class A

Fee actually paid 1.70% p.a.

Maximum fee foreseen in the prospectus 1.70% p.a.

Class B

Fee actually paid 1.70% p.a.

Maximum fee foreseen in the prospectus 1.70% p.a.

Class I

Fee actually paid 0.70% p.a.

Maximum fee foreseen in the prospectus 0.70% p.a.

Class J

Fee actually paid 0.70% p.a.

Maximum fee foreseen in the prospectus 0.70% p.a.

Class K

Fee actually paid 0.85% p.a.

Maximum fee foreseen in the prospectus 0.85% p.a.

Class L

Fee actually paid 0.65% p.a.

Maximum fee foreseen in the prospectus 0.65% p.a.

Class R

Fee actually paid 2.10% p.a.

Maximum fee foreseen in the prospectus 2.10% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 10.08.14	Class A EUR	158,513.1740	31,904,049.67	EUR	201.27
* 10.08.14	Class A USD	5,926.4820	629,490.19	USD	106.22
* 10.08.14	Class B EUR	1,148.7430	133,011.51	EUR	115.79
* 10.08.14	Class I EUR	1,572.0000	32,824,606.45	EUR	20,880.79
* 10.08.14	Class J EUR	1.0000	120.12	EUR	120.12
* 10.08.14	Class K EUR	56,022.1120	8,174,614.02	EUR	145.92
* 10.08.14	Class L GBP	1.0000	0.92	GBP	0.92
* 10.08.14	Class R EUR	7,529.6600	1,105,257.20	EUR	146.79
03.31.15	Class A EUR	117,865.9740	29,091,419.21	EUR	246.82
	Class A USD	4,143.2250	456,873.21	USD	110.27
	Class B EUR	2.0000	281.23	EUR	140.62
	Class I EUR	454.0000	11,676,318.87	EUR	25,718.76
	Class J EUR	78.4230	11,620.22	EUR	148.17
	Class K EUR	77,815.0510	13,998,837.76	EUR	179.90
	Class L GBP	8,081.8080	8,342.21	GBP	1.03
	Class R EUR	5,526.9430	993,130.64	EUR	179.69

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
300,000	NOKIA OYJ -A-	EUR	1,921,500.00	7.110	2,133,000.00	3.79
	TOTAL FINLAND		1,921,500.00		2,133,000.00	3.79
FRANCE						
120,000	AIR FRANCE - KLM ROISSY CHARLES DE GAULLE	EUR	819,812.17	8.184	982,080.00	1.75
20,000	AIRBUS GROUP NV	EUR	951,600.00	60.440	1,208,800.00	2.15
10,000	ARKEMA	EUR	485,728.95	73.730	737,300.00	1.31
13,000	CIE GENERALE D'OPTIQUE ESSILOR INTERNATIONAL SA	EUR	1,088,750.00	106.800	1,388,400.00	2.47
12,500	L'OREAL SA	EUR	1,547,310.07	171.350	2,141,875.00	3.80
1	L'OREAL SA - ACTION PROV PRIME DE FIDELITE	EUR	122.40	171.350	171.35	0.00
8,000	PERNOD RICARD	EUR	781,712.00	110.150	881,200.00	1.57
120,000	PEUGEOT SA	EUR	1,264,456.39	15.590	1,870,800.00	3.33
11,000	REGIE NATIONALE DES USINES RENAULT SA	EUR	601,040.00	84.770	932,470.00	1.66
12,500	SANOFI	EUR	1,061,671.59	91.930	1,149,125.00	2.04
12,000	SCHNEIDER ELECTRIC SE	EUR	690,719.68	72.350	868,200.00	1.54
25,000	SOCIETE GENERALE SA -A-	EUR	962,375.00	44.970	1,124,250.00	2.00
59,040	ZODIAC SA	EUR	1,418,436.00	30.830	1,820,203.20	3.24
	TOTAL FRANCE		11,673,734.25		15,104,874.55	26.86
GERMANY						
16,800	BAYER AG - REG SHS	EUR	1,776,553.18	139.950	2,351,160.00	4.18
18,000	BEIERSDORF AG	EUR	1,164,600.00	80.900	1,456,200.00	2.59
11,500	DAIMLER AG - REG SHS	EUR	665,160.00	89.730	1,031,895.00	1.84
4,800	LINDE AG	EUR	722,880.00	189.650	910,320.00	1.62
7,000	SIEMENS AG - REG SHS	EUR	606,550.00	100.700	704,900.00	1.25
6,000	VOLKSWAGEN AG	EUR	931,800.00	247.850	1,487,100.00	2.65
	TOTAL GERMANY		5,867,543.18		7,941,575.00	14.13
ITALY						
1,800,000	TELECOM ITALIA SPA	EUR	1,563,865.03	1.092	1,965,600.00	3.50
	TOTAL ITALY		1,563,865.03		1,965,600.00	3.50
NETHERLANDS						
125,000	ING GROEP NV - CERTIF ACT	EUR	1,378,750.00	13.645	1,705,625.00	3.03
50,000	UNILEVER NV - CERT OF SHS	EUR	1,740,304.65	38.915	1,945,750.00	3.47
	TOTAL NETHERLANDS		3,119,054.65		3,651,375.00	6.50
SPAIN						
75,000	BANCO BILBAO VIZCAYA ARGENTARIA SA - REG SHS	EUR	684,150.00	9.408	705,600.00	1.26
75,000	DAT BANCO BILBAO VIZCAYA ARGENTARIA SA 15- 14.04.15 - TYPE AMER	EUR	35.00	0.134	10,050.00	0.02
50,000	FERROVIAL SA	EUR	791,539.26	19.800	990,000.00	1.76
50,000	INDUSTRIA DE DISENO TEXTIL INDITEX SA	EUR	1,062,506.87	29.880	1,494,000.00	2.65

The notes are an integral part of these financial statements

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
20,000	TELEFONICA SA	EUR	266,277.03	13.260	265,200.00	0.47
	TOTAL SPAIN		2,804,508.16		3,464,850.00	6.16
	SWEDEN					
110,000	ERICSSON AB -B-	SEK	1,038,825.39	108.400	1,287,378.71	2.29
20,000	SKF SVENSKA KULLAGERFABRIKEN AB -B-	SEK	432,865.76	222.800	481,093.56	0.86
	TOTAL SWEDEN		1,471,691.15		1,768,472.27	3.15
	SWITZERLAND					
6,000	CIE FINANCIERE RICHEMONT SA - REG	CHF	384,878.63	78.300	450,355.45	0.80
32,500	HOLCIM LTD - REG SHS	CHF	1,795,958.48	72.650	2,263,400.40	4.03
12,000	NOVARTIS AG - REG SHS	CHF	889,518.19	96.150	1,106,045.37	1.97
6,400	ROCHE HOLDING AG -BJ-	CHF	1,420,521.60	268.100	1,644,823.10	2.93
92,000	UBS GROUP SA - REG SHS	CHF	1,205,358.39	18.320	1,615,681.32	2.87
	TOTAL SWITZERLAND		5,696,235.29		7,080,305.64	12.60
	UNITED KINGDOM					
82,000	ROYAL DUTCH SHELL PLC -A-	EUR	2,370,037.58	27.835	2,282,470.00	4.06
60,000	BURBERRY GROUP PLC	GBP	1,114,688.10	17.330	1,437,228.20	2.56
50,000	INTERCONTINENTAL HOTELS GROUP PLC	GBP	1,449,603.39	26.340	1,820,378.47	3.24
30,000	RIO TINTO PLC	GBP	1,136,358.21	27.720	1,149,450.83	2.04
94,000	WPP PLC	GBP	1,400,887.38	15.310	1,989,202.33	3.54
	TOTAL UNITED KINGDOM		7,471,574.66		8,678,729.83	15.44
	UNITED STATES OF AMERICA					
48,000	SABMILLER PLC	GBP	2,046,676.66	35.400	2,348,661.43	4.18
	TOTAL UNITED STATES OF AMERICA		2,046,676.66		2,348,661.43	4.18
	TOTAL EQUITIES		43,636,383.03		54,137,443.72	96.31
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		43,636,383.03		54,137,443.72	96.31
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	SPAIN					
20,000	TELEFONICA SA 2015-12.04.15 ST10.84 TYPE AMER	EUR	35.00	0.150	3,000.00	0.01
	TOTAL SPAIN		35.00		3,000.00	0.01
	TOTAL EQUITIES		35.00		3,000.00	0.01
	TOTAL OTHER TRANSFERABLE SECURITIES		35.00		3,000.00	0.01
	TOTAL INVESTMENTS IN SECURITIES		43,636,418.03		54,140,443.72	96.32
	Cash				2,410,326.96	4.29
	Other assets and liabilities				(342,238.45)	(0.61)
	TOTAL NET ASSETS				56,208,532.23	100.00

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2015

(in %)

COUNTRIES	% of net assets
France	26.86
United Kingdom	15.44
Germany	14.13
Switzerland	12.60
Netherlands	6.50
Spain	6.17
United States of America	4.18
Finland	3.79
Italy	3.50
Sweden	3.15
TOTAL INVESTMENTS IN SECURITIES	96.32
Other assets/(liabilities) and liquid assets	3.68
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	12.00
Data transmission	10.06
Road vehicles	9.48
Banks and other credit institutions	9.18
Tobacco and alcohol	5.75
Chemicals	5.49
Aeronautical and astronomical industry	5.39
Oil	4.06
Building and building materials	4.03
Luxury industries	3.80
Graphic industry and publishing houses	3.54
Transportation	3.51
Foodstuffs and non-alcoholic drinks	3.47
Hotels, restaurants and leisure	3.24
Electrotechnical and electronic industry	2.79
Retail trade	2.65
Textiles and clothing industry	2.56
Machinery and apparatus construction	2.48
Non-ferrous metals	2.04
Holding and finance companies	0.80
TOTAL INVESTMENTS IN SECURITIES	96.32
Other assets/(liabilities) and liquid assets	3.68
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		582,480,108.97
- Net unrealised result		15,749,168.14
		598,229,277.11
Cash:		
- Cash at sight		28,748,147.09
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	9,112.62
- Unrealised gain on forward foreign exchange contracts	(see notes)	6,995,839.34
		633,982,376.16

LIABILITIES

Bank overdraft:		
- Cash at sight		5,275,368.25
- Margin call		3,469,962.36
Other liabilities:		
- Taxes and expenses payable		3,911,816.77
- Unrealised loss on forward foreign exchange contracts	(see notes)	3,070,342.23
- Interest payable		61.57
- Other		48,955.95
		15,776,507.13

NET ASSETS		618,205,869.03
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STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

CLASS A - CHF	
Net asset value per share	120.78
Shares outstanding	1,198,288.7050
CLASS A - EUR	
Net asset value per share	142.81
Shares outstanding	1,392,229.1760
CLASS A - USD	
Net asset value per share	142.94
Shares outstanding	776,951.3080
CLASS B - CHF DIS	
Net asset value per share	109.48
Shares outstanding	109,614.0500
CLASS B - EUR DIS	
Net asset value per share	114.56
Shares outstanding	111,658.9630
CLASS B - USD DIS	
Net asset value per share	112.72
Shares outstanding	11,662.4300
CLASS D - EUR	
Net asset value per share	131.69
Shares outstanding	254,710.9370
CLASS D - USD	
Net asset value per share	108.86
Shares outstanding	71,914.6870
CLASS E - EUR	
Net asset value per share	107.36
Shares outstanding	982,668.6200
CLASS R - EUR	
Net asset value per share	108.70
Shares outstanding	8,864.3860
CLASS E - CHF	
Net asset value per share	100.49
Shares outstanding	52,500.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		324,914,639.83
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,323,768.35
Other income		320,956.31
		1,644,724.66
EXPENSES		
Bank interest, net		25,263.28
Fees:		
- Management fee	(see notes)	3,089,992.01
- Performance fee	(see notes)	4,717,125.17
- Custodian fee and safekeeping charges	(see notes)	584,935.73
Other expenses:		
- Annual tax	(see notes)	54,549.10
- Amortisation of formation/reorganisation expenses	(see notes)	5,504.00
- Transaction fees	(see notes)	1,031,917.74
- Administration and other expenses	(see notes)	350,095.98
		9,859,383.01
NET OPERATING RESULT		(8,214,658.35)
Net realised result on:		
- Sales of investments	(see notes)	43,007,452.46
- Foreign exchange		2,744,328.75
NET REALISED RESULT		37,537,122.86
Change in net unrealised appreciation/(depreciation) on:		
- Investments		12,371,107.97
- Forward foreign exchange contracts		4,103,694.41
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		54,011,925.24
MOVEMENTS IN CAPITAL		
Subscriptions of shares		519,377,933.30
Redemptions of shares		(280,098,629.34)
		239,279,303.96
NET ASSETS AT THE END OF THE YEAR		618,205,869.03

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class A - CHF	Class A - EUR	Class A - USD	Class B - CHF DIS	Class B - EUR DIS
Shares outstanding at the beginning of the year	302,865.5279	755,380.8563	573,558.2855	36,910.9840	27,316.5380
Subscriptions of shares	1,196,431.0354	933,243.2064	419,527.5042	80,817.8130	103,142.4487
Redemptions of shares	(301,007.8540)	(296,394.8827)	(216,134.4788)	(8,114.7470)	(18,800.0230)
Shares outstanding at the end of the year	1,198,288.7050	1,392,229.1760	776,951.3080	109,614.0500	111,658.9630

NET ASSET VALUE PER SHARE	CHF	EUR	USD	CHF	EUR
Highest	121.19 03.16.15	143.18 03.16.15	143.19 03.16.15	109.85 03.16.15	114.86 03.16.15
Lowest	113.94 04.15.14	132.46 04.15.14	133.51 04.15.14	103.28 04.15.14	106.26 04.15.14
At the end of the year	120.78	142.81	142.94	109.48	114.56

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class B - USD DIS	Class D - EUR	Class D - USD	Class E - EUR	Class R - EUR
Shares outstanding at the beginning of the year	3,892.5830	261,521.1700	10,162.6693	997,980.0000	8,863.3861
Subscriptions of shares	8,069.8470	185,251.7172	104,858.1512	1,474,020.6200	1.0000
Redemptions of shares	(300.0000)	(192,061.9452)	(43,106.1334)	(1,489,332.0000)	(0.0000)
Shares outstanding at the end of the year	11,662.4300	254,710.9370	71,914.6870	982,668.6200	8,864.3860

NET ASSET VALUE PER SHARE	USD	EUR	USD	EUR	EUR
Highest	112.93 03.16.15	132.02 03.16.15	109.05 03.16.15	107.62 03.16.15	109.00 03.16.15
Lowest	105.29 04.15.14	121.86 04.01.14	101.41 04.15.14	101.21 04.01.14	101.07 04.15.14
At the end of the year	112.72	131.69	108.86	107.36	108.70

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

Class E - CHF

Shares outstanding at the beginning of the year	0.0000
Subscriptions of shares	52,500.0000
Redemptions of shares	(0.0000)
Shares outstanding at the end of the year	52,500.0000

NET ASSET VALUE PER SHARE

CHF

Highest	100.81 03.16.15
Lowest	99.03 02.18.15
At the end of the year	100.49

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)
Year ended March 31, 2015

	Class A - CHF	Class A - EUR	Class A - USD	Class B - CHF DIS
TER (Total Expenses Ratio)	2.89%	3.17%	3.12%	2.86%
Performance-related fee as a percentage of the average net assets:	1.11%	1.37%	1.32%	1.07%
	Class B - EUR DIS	Class B - USD DIS	Class D - EUR	Class D - USD
TER (Total Expenses Ratio)	2.97%	2.95%	2.91%	1.97%
Performance-related fee as a percentage of the average net assets:	1.19%	1.16%	1.40%	0.48%
	Class E - EUR	Class R - EUR	Class E - CHF	
TER (Total Expenses Ratio)	2.71%	3.37%	1.68%	
Performance-related fee as a percentage of the average net assets:	1.45%	1.28%	0.44%	
PTR (Portfolio Turnover Rate)	938.00%			

The compound (synthetic) TER according to the SFA Directive of 16 May 2008, mentioned earlier, was partly calculated based on the TER of the target funds. 63.49% of target funds in portfolio do not publish their TER. Consequently for such target funds an estimated TER has been determined by the Management Company in accordance with recommendation of S.F.A.M.A. as described in page 11.

The notes are an integral part of these financial statements

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 04.01.14 - 03.31.15

Class A

Fee actually paid 1%

Maximum fee foreseen in the prospectus 1% p.a.

Class B

Fee actually paid 1%

Maximum fee foreseen in the prospectus 1% p.a.

Class D

Fee actually paid 0.75%

Maximum fee foreseen in the prospectus 0.75% p.a.

Class E

Fee actually paid 0.50%

Maximum fee foreseen in the prospectus 0.50% p.a.

Class R

Fee actually paid 1.30%

Maximum fee foreseen in the prospectus 1.30% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.21.14	Class A - CHF	443,448.1018	50,350,727.69	CHF	113.54
*01.21.14	Class A - EUR	839,382.6890	110,639,892.48	EUR	131.81
*01.21.14	Class A - USD	627,939.4340	83,372,650.60	USD	132.77
*01.21.14	Class B - CHF DIS	73,108.2510	7,524,785.87	CHF	102.93
*01.21.14	Class B - EUR DIS	32,538.6330	3,440,609.05	EUR	105.74
*01.21.14	Class B - USD DIS	3,892.5830	407,565.33	USD	104.70
*01.21.14	Class D - EUR	182,427.9200	22,114,996.30	EUR	121.23
*01.21.14	Class D - USD	7,500.0000	756,269.89	USD	100.84
*02.03.14	Class E - EUR	997,980.0000	99,772,668.74	EUR	99.97
*02.03.14	Class R - EUR	8,863.3861	886,051.63	EUR	99.97
03.31.14	Class A - CHF	302,865.5279	34,521,703.78	CHF	113.98
	Class A - EUR	755,380.8563	100,071,430.03	EUR	132.48
	Class A - USD	573,558.2855	76,582,257.05	USD	133.52
	Class B - CHF DIS	36,910.9840	3,813,845.19	CHF	103.33
	Class B - EUR DIS	27,316.5380	2,903,105.86	EUR	106.28
	Class B - USD DIS	3,892.5830	409,871.51	USD	105.30
	Class D - EUR	261,521.1700	31,869,356.87	EUR	121.86
	Class D - USD	10,162.6693	1,030,603.78	USD	101.41
	Class E - EUR	997,980.0000	101,010,463.76	EUR	101.21
	Class R - EUR	8,863.3861	896,045.64	EUR	101.10
*02.04.15	Class E - CHF	50,000.0000	4,988,571.08	CHF	99.77
03.31.15	Class A - CHF	1,198,288.7050	144,728,593.45	CHF	120.78
	Class A - EUR	1,392,229.1760	198,825,497.80	EUR	142.81
	Class A - USD	776,951.3080	111,053,892.23	USD	142.94
	Class B - CHF DIS	109,614.0500	12,000,663.83	CHF	109.48
	Class B - EUR DIS	111,658.9630	12,791,826.41	EUR	114.56
	Class B - USD DIS	11,662.4300	1,314,631.19	USD	112.72
	Class D - EUR	254,710.9370	33,542,315.53	EUR	131.69
	Class D - USD	71,914.6870	7,828,739.24	USD	108.86
	Class E - EUR	982,668.6200	105,496,548.76	EUR	107.36
	Class R - EUR	8,864.3860	963,577.16	EUR	108.70
	Class E - CHF	52,500.0000	5,275,944.85	CHF	100.49

* first valuation

STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
AUSTRALIA						
149,791	ISHARES III PLC MSCI AUSTRALIA FUND -AUD-	AUD	4,189,467.60	40.380	4,279,344.51	0.69
	TOTAL AUSTRALIA		4,189,467.60		4,279,344.51	0.69
AUSTRIA						
25,590	ISHARES V PLC AUSTRIA GOVERNMENT BOND UCITS ETF -EUR-	EUR	3,623,682.80	148.795	3,807,664.05	0.62
	TOTAL AUSTRIA		3,623,682.80		3,807,664.05	0.62
BELGIUM						
28,890	ISHARES V PLC BELGIUM GOVERNMENT BOND UCITS ETF	EUR	4,374,678.07	155.625	4,496,006.25	0.73
	TOTAL BELGIUM		4,374,678.07		4,496,006.25	0.73
EUROPEAN COMMUNITY						
3,270.000	ABERDEEN GLOBAL II SICAV EUROPEAN CONVERTIBLES BOND FUND-I2-	EUR	6,262,433.01	1,973.056	6,451,894.10	1.04
1,105.000	ABERDEEN GLOBAL SICAV EUROPEAN EQUITY -I2-	EUR	1,466,878.83	1,385.992	1,531,521.49	0.25
66,539.000	ALLIANZ EUROPASINS -A- EUR	EUR	3,764,996.45	58.310	3,879,889.09	0.63
63,012.000	ALLIANZ RENDITE EXTRA FCP-AT-EUR	EUR	7,369,068.33	121.440	7,652,177.28	1.25
1,265.000	AMUNDI FUNDS BOND EURO HIGH YIELD -IE-EUR-	EUR	3,014,690.86	2,372.620	3,001,364.30	0.49
390,623.000	AMUNDI FUNDS SICAV BOND EURO CORPORATE -AE-	EUR	7,480,645.16	19.160	7,484,336.68	1.21
39,427.000	AMUNDI FUNDS SICAV BOND EUROPE -AE- EUR	EUR	7,609,799.32	202.010	7,964,648.27	1.30
9,828.000	AXA WORLD FUNDS SICAV FRAMLINGTON EUROPE SMALL CAP-F	EUR	1,498,441.88	152.860	1,502,308.08	0.24
264,847.00	BLACKROCK GLOBAL FUNDS SICAV EURO BOND -A2-	EUR	7,361,298.80	28.230	7,476,630.81	1.21
458.000	BNP PARIBAS L1 SICAV CONVERTIBLE BOND BEST SELECTION EUROPE -I-	EUR	6,071,380.02	13,669.460	6,260,612.68	1.01
3,294.000	CANDRIAM BONDS SICAV EURO GOVERNMENT-I-	EUR	7,862,794.97	2,474.830	8,152,090.02	1.33
38,281.000	DEUTSCHE INVEST I SICAV EURO-GOV BONDS-FC	EUR	7,300,267.00	195.230	7,473,599.63	1.21
63,689.000	F&C PORTFOLIOS FUND SICAV EUROPEAN SMALLCAP -A-EUR-	EUR	1,695,797.61	27.960	1,780,744.44	0.29
4,148.0000	GROUPAMA ASSET MANAGEMENT GROUPAMA CONVERTIBLES FCP -I-	EUR	5,259,473.36	1,297.670	5,382,735.16	0.87
13,209.0000	GROUPAMA OBLIG EUROPE FCP-I	EUR	5,048,093.00	404.770	5,346,606.93	0.86
268,104.000	HSBC GLOBAL INVESTMENT FUND SICAV EURO CREDIT BOND -I-	EUR	7,510,143.07	27.967	7,498,064.57	1.21
180,774.000	HSBC GLOBAL INVESTMENT FUND SICAV EURO HIGH YIELD BOND -I-	EUR	7,502,936.08	41.450	7,493,082.30	1.21
2,684.000	ING (L) SICAV INVEST EUROPEAN REAL ESTATE-P	EUR	2,640,392.43	1,105.940	2,968,342.96	0.48
22,130	ISHARES III PLC EURO GOVERNMENT BOND 10-15YR UCITS ETF	EUR	3,665,392.55	178.570	3,951,754.10	0.64
444,229.000	JPMORGAN FUNDS SICAV EUROPE HIGH YIELD BOND -C-EUR-	EUR	7,560,462.54	16.890	7,503,027.81	1.21
68,200.000	MORGAN STANLEY INVEST FUNDS SICAV EUROPE CURRENCIES HI YLD BD-A-EUR	EUR	1,505,233.77	22.020	1,501,764.00	0.24
49,736.000	MORGAN STANLEY INVEST FUNDS SICAV EUROPEAN PROPERTY -A-	EUR	1,714,623.10	36.060	1,793,480.16	0.29
42,707.000	NORDEA 1 SICAV EUROPEAN CORPORATE BOND PLUS -BI-BASE CURRENCY-	EUR	5,708,347.62	133.350	5,694,978.45	0.92
80,824.000	NORDEA 1 SICAV EUROPEAN HIGH YIELD BOND -BI-BASE CURRENCY-	EUR	2,479,745.32	30.710	2,482,105.04	0.40
28.000	ODDO ASSET MANAGEMENT PROACTIF EUROPE FCP -B-	EUR	4,454,260.48	159,268.850	4,459,527.80	0.72
12,916.000	PARVEST SICAV REAL ESTATE SECURITIES EUROPE -I	EUR	3,964,269.44	311.670	4,025,529.72	0.65

The notes are an integral part of these financial statements

STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
697,180.000	PIONEER FUNDS FCP EURO BOND -A-	EUR	7,062,198.48	10.480	7,306,446.40	1.18
70,831.00	SCHRODER INTL SELECTION FUND SICAV EURO CORPORATE BOND -C-	EUR	1,556,930.38	22.000	1,558,282.00	0.25
108,939.00	SCHRODER INTL SELECTION FUND SICAV EUROPEAN SMALLER COMPANIES - C	EUR	4,379,018.70	42.090	4,585,242.51	0.74
3,343,630.0000	THREADNEEDLE INVESTMENT FUNDS ICVC EUROP CORP BOND-2-INSTIT GROSS-EUR	EUR	5,337,501.57	1.592	5,324,062.05	0.86
3,554,443.0000	THREADNEEDLE INVESTMENT FUNDS ICVC EUROPEAN BOND -1-RETAIL GROSS-EUR-	EUR	5,903,748.59	1.797	6,385,556.85	1.03
1,397,428.0000	THREADNEEDLE SPECIALIST INV FUNDS ICVC PAN EUROP EQ DVD -2-INST NET-	EUR	2,427,758.11	1.827	2,553,380.44	0.41
25,865.000	VONTOBEL FUND SICAV EUROPEAN MID AND SMALL CAP EQUITY -I-	EUR	3,660,489.57	142.810	3,693,780.65	0.60
	TOTAL EUROPEAN COMMUNITY		158,099,510.40		162,119,566.77	26.23
	EUROPEAN MONETARY UNION					
681.000	ALLIANZ GLOBAL INVESTORS FUND SICAV EUROLAND EQUITY GROWTH-IT-EUR	EUR	1,274,980.00	2,193.690	1,493,902.89	0.24
52.000	AMUNDI TRESO EONIA FCP -I-	EUR	11,438,144.17	219,988.260	11,439,389.52	1.84
11,994.000	AVIVA INVESTORS SICAV EUROPEAN EQUITY -I-	EUR	2,579,651.06	224.449	2,692,041.31	0.44
119,624.000	AXA WORLD FUNDS SICAV EURO BONDS-F-	EUR	7,307,894.28	62.480	7,474,107.52	1.21
3,657,362.000	BNY MELLON GLOBAL FUNDS PLC EUROLAND BOND -C-EUR-	EUR	7,517,694.22	2.042	7,469,796.15	1.21
6,445.000	CANDRIAM BONDS EURO FUND-I-	EUR	7,735,392.40	1,234.190	7,954,354.55	1.28
177.000	CANDRIAM BONDS SICAV EURO LONG TERM-I-	EUR	1,487,155.56	8,877.920	1,571,391.84	0.25
10,166.000	CARMIGNAC EURO PATRIMOINE FCP	EUR	3,241,247.55	320.260	3,255,763.16	0.53
7,877.000	CARMIGNAC GESTION EURO ENTREPRENEURS FCP	EUR	2,291,169.22	306.220	2,412,094.94	0.39
121,664.623	DEKA EURO RENTENPLUS-CF	EUR	5,539,435.50	45.550	5,541,823.58	0.90
287.000	EDMOND DE ROTHSCHILD SIGNATURES EURO HIGH YIELD FCP -I-	EUR	4,269,975.73	14,877.790	4,269,925.73	0.69
2,922.000	EDRIM GESTION LONG DURATION BONDS FCP-C-	EUR	1,233,270.79	464.360	1,356,859.92	0.22
39,031.0000	GROUPAMA ASSET MANAGEMENT CREDIT EURO FCP-IC	EUR	7,448,737.40	191.950	7,492,000.45	1.21
570.0000	GROUPAMA CREDIT EURO CT SICAV -I-	EUR	1,771,345.38	3,107.290	1,771,155.30	0.29
29,043.000	PARVEST SICAV BOND EURO INFLATION- LINKED -I-	EUR	4,484,885.06	153.480	4,457,519.64	0.72
603,052.00	SCHRODER INTL SELECTION FUND SICAV EURO GOVERNMENT BOND -C-	EUR	7,396,944.33	12.470	7,520,058.44	1.22
39,987.000	VONTOBEL FUND SICAV EURO BOND -I-	EUR	6,085,630.76	162.310	6,490,289.97	1.05
	TOTAL EUROPEAN MONETARY UNION		83,103,553.41		84,662,474.91	13.69
	FRANCE					
19,978	ISHARES V PLC FRANCE GOVERNMENT BOND UCITS ETF	EUR	2,882,302.91	149.710	2,990,906.38	0.48
	TOTAL FRANCE		2,882,302.91		2,990,906.38	0.48
	NETHERLANDS					
31,363	ISHARES V PLC NETHERLANDS GOVERNMENT BOND UCITS ETF	EUR	4,492,118.98	143.560	4,502,472.28	0.73
	TOTAL NETHERLANDS		4,492,118.98		4,502,472.28	0.73
	NORWAY					
272,956.000	NORDEA 1 SICAV NORWEGIAN BOND-BI BASE CURRENCY	NOK	6,704,250.65	212.470	6,693,036.68	1.08
	TOTAL NORWAY		6,704,250.65		6,693,036.68	1.08
	SWITZERLAND					
5,171.000	UBAM SICAV SWISS EQUITY -IC-	CHF	1,358,985.73	288.670	1,428,576.68	0.23
	TOTAL SWITZERLAND		1,358,985.73		1,428,576.68	0.23
	UNITED KINGDOM					
1,233,891.0000	THREADNEEDLE SPECIALIST INV FUNDS ICVC UK MID250 -2-INSTIT NET-GBP-	GBP	3,815,323.95	2.262	3,846,028.61	0.62
	TOTAL UNITED KINGDOM		3,815,323.95		3,846,028.61	0.62
	UNITED STATES OF AMERICA					
123,201.00	BLACKROCK GLOBAL FUNDS SICAV US GOVERNMENT MORTGAGE -A2-	USD	2,081,382.88	18.480	2,112,800.84	0.34
36,346	ISHARES II PLC US AGGREGATE BOND UCITS ETF	USD	3,493,438.04	105.670	3,564,106.64	0.58
50,968	ISHARES II PLC US PROPERTY YIELD UCITS ETF-USD	USD	1,205,063.55	29.100	1,376,362.85	0.22

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STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
79,261	JPMORGAN LIQUIDITY FUNDS SICAV US DOLLAR TREAS LIQ-C-	USD	667,819.12	10,132.040	745,244.54	0.12
	TOTAL UNITED STATES OF AMERICA		7,447,703.59		7,798,514.87	1.26
	WORLD					
102,525.000	ABERDEEN GLOBAL SICAV AUSTRALASIAN EQUITY FUND -A2-	AUD	2,490,775.85	35.686	2,588,491.72	0.42
2,109.000	ABERDEEN GLOBAL II SICAV CANADIAN DOLLAR BOND -A2-	CAD	5,432,723.17	3,733.570	5,768,588.34	0.93
12,022.000	VONTOBEL FUND SICAV SWISS FRANC BOND -I-	CHF	1,389,664.40	133.790	1,539,315.86	0.25
557,764.000	ABERDEEN GLOBAL II SICAV EURO CORPORATE BOND-I2	EUR	7,496,133.98	13.493	7,525,742.32	1.22
3,435.000	ABERDEEN GLOBAL II SICAV EURO GOVERNMENT BOND -A2-	EUR	1,829,199.41	530.475	1,822,183.00	0.29
42,250.000	ALLIANZ BONDSPEZIAL FCP-AT-EUR	EUR	5,582,679.25	148.730	6,283,842.50	1.02
24,199.000	ALLIANZ GLOBAL BOND HIGH GRADE FCP AT-EUR-	EUR	3,667,707.30	173.550	4,199,736.45	0.68
358,688.000	ALLIANZ GLOBAL INVESTORS FUND SICAV EURO BOND-AT-EUR	EUR	5,713,489.41	16.450	5,900,417.60	0.95
56,326.000	ALLIANZ GLOBAL INVESTORS FUND SICAV RCM ASIA PACIFIC -I-	EUR	1,475,806.20	26.500	1,492,639.00	0.24
165,272.000	ALLIANZ INTERNATIONALER RENTENFONDS	EUR	7,689,237.95	48.660	8,042,135.52	1.29
90,616.000	ALLIANZ INTERNATIONALER RENTENFONDS K-A- EUR	EUR	3,197,848.46	36.570	3,313,827.12	0.54
19,518.000	ALLIANZ STRATEGIEFONDS WACHSTUM	EUR	1,810,359.50	92.310	1,801,706.58	0.29
172,297.000	AVIVA INVESTORS SICAV LONG TERM EUROPEAN BOND -A-	EUR	2,908,172.56	18.021	3,104,895.32	0.50
35,545.000	AXA WORLD FUNDS SICAV EURO CREDIT IG-F	EUR	5,411,199.88	151.900	5,399,285.50	0.87
19,745.000	AXA WORLD FUNDS SICAV EURO 10+LT FUND -A-	EUR	4,400,792.45	226.750	4,477,178.75	0.72
10,852.000	AXA WORLD FUNDS SICAV FRAMLINGTON TALENTS GLOBAL -F-	EUR	4,113,800.19	406.620	4,412,640.24	0.71
20,992.000	AXA WORLD FUNDS SICAV GLOBAL INFLATION BONDS-A-EUR	EUR	3,068,255.72	145.540	3,055,175.68	0.49
478,146.00	BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND-A2	EUR	7,491,389.68	15.680	7,497,329.28	1.21
281,131.00	BLACKROCK GLOBAL FUNDS SICAV EURO SHORT DURATION BOND -A2-	EUR	4,454,156.79	15.890	4,467,171.59	0.72
35,559.1335	BNP PARIBAS INSTICASH SICAV EUR -I-	EUR	5,013,291.35	140.979	5,013,080.41	0.81
782.000	BNP PARIBAS L1 SICAV BOND CURRENCIES WORLD -I-	EUR	1,416,283.24	1,896.150	1,482,789.30	0.24
36,070.000	CANDRIAM BONDS SICAV CREDIT OPPORTUNITIES-I	EUR	7,554,635.46	210.340	7,586,963.80	1.23
6,688.000	CANDRIAM BONDS SICAV EURO GOVERNMENT PLUS -I-	EUR	6,979,257.52	1,076.240	7,197,893.12	1.16
4,217.000	CANDRIAM BONDS SICAV INTERNATIONAL I-	EUR	4,489,982.79	1,076.200	4,538,335.40	0.73
10,370.000	CANDRIAM EQUITIES L SICAV SUSTAINABLE WORLD -I-	EUR	3,508,961.90	343.840	3,565,620.80	0.58
6,424.000	CARMIGNAC GESTION PATRIMOINE FCP	EUR	4,262,762.31	696.920	4,477,014.08	0.72
3,172.000	CARMIGNAC INVESTISSEMENT FCP	EUR	4,178,506.70	1,297.400	4,115,352.80	0.67
5,394.000	CARMIGNAC PORTFOLIO SICAV GLOBAL BOND -A- EUR-	EUR	7,172,432.06	1,382.220	7,455,694.68	1.21
0.460	DEKA GLOBALCHAMPIONS -CF-	EUR	58.66	146.000	67.16	0.00
6,535.000	DEUTSCHE INVEST I SICAV ASIAN SMALL/MID CAP -FC-	EUR	1,524,174.31	242.790	1,586,632.65	0.26
7,557.000	DEUTSCHE INVEST I SICAV TOP DIVIDEND -FC-	EUR	1,385,066.31	190.240	1,437,643.68	0.23
5,196.0000	GROUPAMA ETAT MONDE FCP -I-	EUR	3,380,582.60	650.600	3,380,517.60	0.55
61,690.000	HSBC GLOBAL INVESTMENT FUND SICAV EURO BOND -I-	EUR	1,775,458.33	28.912	1,783,581.28	0.29
2,957.895	ING (L) LIQUID SICAV-C-EUR	EUR	3,700,433.31	1,250.940	3,700,149.17	0.60
11,880.000	ING (L) SICAV RENTA FUND EURO INFLATION LKD-P	EUR	3,674,905.40	309.790	3,680,305.20	0.60
1,439.000	ING (L) SICAV RENTA FUND GLOBAL BOND OPPORTUNITIES-P	EUR	1,322,191.82	985.380	1,417,961.82	0.23
20,440.000	ING (L) SICAV RENTA FUND SUSTAINABLE FIXED INCOME-P	EUR	7,517,449.75	368.530	7,532,753.20	1.22
3,816.000	JPMORGAN INVESTMENT FUNDS SICAV GL CAP PRESERVATION-C-EUR	EUR	4,488,794.31	1,167.590	4,455,523.44	0.72
19,322.000	JPMORGAN INVESTMENT FUNDS SICAV GL CAPITAL APPRECIATION-C-EUR	EUR	2,542,476.51	151.260	2,922,645.72	0.47
71,337.000	MORGAN STANLEY INVEST FUNDS SICAV EURO STRATEGIC BOND -A-EUR-	EUR	3,156,709.98	44.810	3,196,610.97	0.52
297,424.000	MORGAN STANLEY INVESTMENT FUNDS SICAV EURO BOND -A-EUR-	EUR	4,785,721.45	16.120	4,794,474.88	0.78
231,707.000	NORDEA 1 SICAV GLOBAL BOND-BI-BASE CURRENCY	EUR	3,701,205.25	17.890	4,145,238.23	0.67
149,051.000	NORDEA 1 SICAV GLOBAL STABLE EQUITY FUND UNHEDGED -BI-BASE CURRENCY-	EUR	2,864,821.62	20.390	3,039,149.89	0.49
278,797.000	PARVEST SICAV BOND EURO -I-	EUR	6,027,164.59	21.970	6,125,170.09	0.99
7,150.000	PARVEST SICAV BOND WORLD -I-	EUR	2,638,445.30	385.830	2,758,684.50	0.45

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STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
17,913.000	PARVEST SICAV EQUITY HIGH DIVIDEND PACIFIC - CLASSIC-	EUR	1,396,562.48	78.910	1,413,514.83	0.23
6,095.000	PARVEST SICAV EQUITY WORLD LOW VOLATILITY -I-	EUR	2,435,732.48	477.220	2,908,655.90	0.47
7,161.00000	PICTET SICAV AGRICULTURE -P-EUR-	EUR	1,394,956.19	195.090	1,397,039.49	0.23
13,220.00000	PICTET SICAV EUR BONDS -I-	EUR	7,552,386.60	569.990	7,535,267.80	1.22
8,793.00000	PICTET SICAV EUR CORPORATE BONDS-I-	EUR	1,789,352.57	203.200	1,786,737.60	0.29
22,111.00000	PICTET SICAV EUR GOVERNMENT BONDS I-EUR	EUR	3,491,102.04	162.270	3,587,951.97	0.58
126,673.000	PIONEER FUNDS FCP EURO CASH PLUS-A-	EUR	7,496,572.06	59.100	7,486,374.30	1.21
21,218.000	PIONEER FUNDS FCP EURO STRATEGIC BOND -A-	EUR	1,985,568.42	93.330	1,980,275.94	0.32
78,293.000	PIONEER FUNDS FCP GLOBAL AGGREGATE BOND -A-	EUR	6,120,869.01	84.940	6,650,207.42	1.08
1,188.000	PIONEER SF FCP EURO CURVE 10+ YEAR -H-	EUR	2,219,486.59	2,029.090	2,410,558.92	0.39
21,077.000	PIONEER S.F.FCP EURO CURVE 7-10 YEAR -A-	EUR	1,687,790.63	83.770	1,765,620.29	0.29
4,300.000	RFS INVESTMENT MANAGERS SAINT HONORE SIGNATURES FCP -C-	EUR	1,467,038.00	339.900	1,461,570.00	0.24
38,339.00000	ROBEKO CAPITAL GROWTH FUNDS SICAV EUROPEAN HIGH YIELD BONDS -DH-	EUR	7,271,171.12	187.780	7,199,297.42	1.16
20,363.00000	ROBEKO CAPITAL GROWTH FUNDS SICAV GLOBAL CONSUMER TRENDS EQ-D-EUR-	EUR	2,867,038.86	160.060	3,259,301.78	0.53
338,516.00	SCHRODER INTL SELECTION FUND SICAV EURO BOND-C	EUR	7,461,206.20	22.090	7,477,818.44	1.21
41,343.000	UBAM SICAV EURO BOND-IC	EUR	6,700,686.44	169.240	6,996,889.32	1.13
99,203.000	GOLDMAN SACHS FUNDS SICAV STERLING BROAD FIXED INCOME PRTF -BASE(ACC)-	GBP	1,796,984.00	15.030	2,054,234.92	0.33
3,822,180.00000	THREADNEEDLE INVESTMENT FUNDS ICVC GLOBAL BOND -2-INSTIT GROSS-GBP-	GBP	4,770,904.72	0.906	4,770,432.08	0.77
9,709,721.00000	THREADNEEDLE INVESTMENT FUNDS ICVC HIGH YIELD BOND -INSTIT GROSS-GBP-	GBP	7,417,559.31	0.541	7,233,182.82	1.17
4,724,782.00000	THREADNEEDLE SPECIALIST INV FUNDS ICVC ABSOL RETURN BD-2-INST GR-GBP	GBP	4,563,234.94	0.708	4,608,730.95	0.75
5,106.000	AMUNDI FUNDS SICAV BOND GLOBAL CORPORATE -IU-	USD	7,018,376.51	1,595.590	7,560,394.83	1.22
222,530.00	BLACKROCK GLOBAL FUNDS SICAV ASIAN TIGER BOND -A2-	USD	7,345,206.93	36.740	7,586,999.93	1.22
129,222.00	BLACKROCK GLOBAL FUNDS SICAV GLOBAL CORPORATE BOND -A2-	USD	1,532,444.64	12.790	1,533,731.59	0.25
294,180.00	BLACKROCK GLOBAL FUNDS SICAV GLOBAL GOVERNMENT BOND -A2-	USD	7,624,335.35	27.600	7,534,676.07	1.22
216,909.00	BLACKROCK GLOBAL FUNDS SICAV GLOBAL INFLATION LINKED BOND-A2-USD	USD	2,737,614.09	13.720	2,761,684.38	0.45
9,494.3662	BNP PARIBAS INSTICASH SICAV USD -I-	USD	1,290,272.12	148.518	1,308,542.17	0.21
27,240.000	JPMORGAN INVESTMENT FUNDS SICAV GL CAP PRESERVATION-A-USD	USD	2,771,588.99	138.410	3,498,782.39	0.57
8,613.00000	PICTET SICAV GENERICS -I-USD-	USD	2,406,829.12	298.960	2,389,515.72	0.39
257,782.00	SCHRODER INTL SELECTION FUND SICAV GLOBAL CORPORATE BOND -C-	USD	2,701,130.48	11.380	2,722,307.70	0.44
11,324.000	UBAM SICAV GLOBAL HIGH YIELD SOLUTION -IC-	USD	1,526,631.65	146.550	1,540,025.97	0.25
39,416.000	VONTOBEL FUND SICAV US DOLLAR BOND I	USD	4,862,733.36	139.490	5,102,205.94	0.83
TOTAL WORLD			302,388,530.88		311,604,685.12	50.41
TOTAL OPEN-ENDED INVESTMENT FUNDS			582,480,108.97		598,229,277.11	96.77
TOTAL INVESTMENT FUNDS			582,480,108.97		598,229,277.11	96.77
TOTAL INVESTMENTS IN SECURITIES			582,480,108.97		598,229,277.11	96.77
Cash					20,002,816.48	3.24
Other assets and liabilities					(26,224.56)	(0.01)
TOTAL NET ASSETS					618,205,869.03	100.00

The notes are an integral part of these financial statements

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

March 31, 2015

(in %)

COUNTRIES	% of net assets
World	50.41
European Community	26.23
European Monetary Union	13.69
United States of America	1.26
Norway	1.08
Netherlands	0.73
Belgium	0.73
Australia	0.69
United Kingdom	0.62
Austria	0.62
France	0.48
Switzerland	0.23
TOTAL INVESTMENTS IN SECURITIES	96.77
Other assets/(liabilities) and liquid assets	3.23
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	96.77
TOTAL INVESTMENTS IN SECURITIES	96.77
Other assets/(liabilities) and liquid assets	3.23
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		583,176,493.74
- Net unrealised result		22,600,760.09
		605,777,253.83
Cash:		
- Cash at sight		23,820,776.45
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	8,249.65
- Unrealised gain on forward foreign exchange contracts	(see notes)	13,505,565.73
		643,111,845.66

LIABILITIES

Bank overdraft:		
- Cash at sight		7,612,410.86
- Margin call		10,580,000.00
Other liabilities:		
- Taxes and expenses payable		6,365,381.70
- Unrealised loss on forward foreign exchange contracts	(see notes)	2,366,294.76
- Interest payable		28.58
- Other		38,746.71
		26,962,862.61

NET ASSETS		616,148,983.05
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STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

CLASS A - CHF	
Net asset value per share	140.33
Shares outstanding	81,473.2190
CLASS A - EUR	
Net asset value per share	173.32
Shares outstanding	352,263.8620
CLASS A - USD	
Net asset value per share	184.42
Shares outstanding	420,220.2790
CLASS B - CHF DIS	
Net asset value per share	137.54
Shares outstanding	22,489.6550
CLASS B - EUR DIS	
Net asset value per share	170.20
Shares outstanding	32,100.9640
CLASS B - USD DIS	
Net asset value per share	181.73
Shares outstanding	13,326.4330
CLASS D - CHF	
Net asset value per share	131.13
Shares outstanding	5,841.0000
CLASS D - EUR	
Net asset value per share	129.46
Shares outstanding	143,365.3210
CLASS D - USD	
Net asset value per share	111.00
Shares outstanding	22,176.7640
CLASS E - CHF	
Net asset value per share	136.59
Shares outstanding	3,365,108.7640
CLASS R - EUR	
Net asset value per share	110.68
Shares outstanding	927.9900

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		436,957,095.40
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,644,390.62
Other income		683,189.21
		2,327,579.83
EXPENSES		
Bank interest, net		113,863.90
Fees:		
- Management fee	(see notes)	3,853,158.64
- Performance fee	(see notes)	7,777,513.00
- Custodian fee and safekeeping charges	(see notes)	783,651.32
Other expenses:		
- Annual tax	(see notes)	35,869.09
- Amortisation of formation/reorganisation expenses	(see notes)	26,476.00
- Transaction fees	(see notes)	1,964,021.54
- Administration and other expenses	(see notes)	431,535.27
		14,986,088.76
NET OPERATING RESULT		(12,658,508.93)
Net realised result on:		
- Sales of investments	(see notes)	77,188,881.93
- Foreign exchange		26,496,344.95
NET REALISED RESULT		91,026,717.95
Change in net unrealised appreciation/(depreciation) on:		
- Investments		18,582,803.28
- Forward foreign exchange contracts		12,089,370.99
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		121,698,892.22
MOVEMENTS IN CAPITAL		
Subscriptions of shares		148,329,180.02
Redemptions of shares		(90,836,184.59)
		57,492,995.43
NET ASSETS AT THE END OF THE YEAR		616,148,983.05

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class A - CHF	Class A - EUR	Class A - USD	Class B - CHF DIS	Class B - EUR DIS
Shares outstanding at the beginning of the year	91,287.5480	494,055.8586	484,168.8710	23,804.3900	12,127.8610
Subscriptions of shares	26,796.5907	73,847.8276	28,625.3927	2,776.0000	28,110.0350
Redemptions of shares	(36,610.9192)	(215,639.8242)	(92,573.9838)	(4,090.7350)	(8,136.9313)
Shares outstanding at the end of the year	81,473.2190	352,263.8620	420,220.2790	22,489.6550	32,100.9640

NET ASSET VALUE PER SHARE	CHF	EUR	USD	CHF	EUR
Highest	141.08 03.20.15	174.21 03.20.15	185.35 03.20.15	138.27 03.20.15	171.07 03.20.15
Lowest	127.22 10.16.14	155.78 10.16.14	166.47 10.16.14	124.74 10.16.14	152.91 10.16.14
At the end of the year	140.33	173.32	184.42	137.54	170.20

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class B - USD DIS	Class D - CHF	Class D - EUR	Class D - USD	Class E - CHF
Shares outstanding at the beginning of the year	6,483.5524	237,919.8160	205,960.5203	20,671.7649	2,271,646.1140
Subscriptions of shares	8,856.1241	3,841.0000	26,715.1330	3,616.0000	1,116,134.2905
Redemptions of shares	(2,013.2430)	(235,919.8160)	(89,310.3294)	(2,111.0000)	(22,671.6400)
Shares outstanding at the end of the year	13,326.4330	5,841.0000	143,365.3210	22,176.7640	3,365,108.7640

NET ASSET VALUE PER SHARE	USD	CHF	EUR	USD	CHF
Highest	182.64 03.20.15	131.82 03.20.15	130.11 03.20.15	111.54 03.20.15	137.30 03.20.15
Lowest	164.05 10.16.14	118.87 10.16.14	116.51 10.16.14	100.41 10.16.14	123.66 10.16.14
At the end of the year	181.73	131.13	129.46	111.00	136.59

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

Class R - EUR

Shares outstanding at the beginning of the year	8,858.3379
Subscriptions of shares	1.0000
Redemptions of shares	(7,931.3470)
Shares outstanding at the end of the year	927.9900

NET ASSET VALUE PER SHARE

EUR

Highest	111.26 03.20.15
Lowest	99.97 10.16.14
At the end of the year	110.68

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)
Year ended March 31, 2015

	Class A - CHF	Class A - EUR	Class A - USD	Class B - CHF DIS
TER (Total Expenses Ratio)	3.45%	3.59%	3.65%	3.46%
Performance-related fee as a percentage of the average net assets:	1.31%	1.45%	1.51%	1.32%
	Class B - EUR DIS	Class B - USD DIS	Class D - CHF	Class D - EUR
TER (Total Expenses Ratio)	4.09%	4.21%	2.64%	3.16%
Performance-related fee as a percentage of the average net assets:	1.96%	2.08%	0.92%	1.46%
	Class D - USD	Class E - CHF	Class R - EUR	
TER (Total Expenses Ratio)	3.48%	3.19%	4.17%	
Performance-related fee as a percentage of the average net assets:	1.78%	1.74%	1.53%	
PTR (Portfolio Turnover Rate)	1,454.00%			

The compound (synthetic) TER according to the SFA Directive of 16 May 2008, mentioned earlier, was partly calculated based on the TER of the target funds. 55.02% of target funds in portfolio do not publish their TER. Consequently for such target funds an estimated TER has been determined by the Management Company in accordance with recommendation of S.F.A.M.A. as described in page 11.

The notes are an integral part of these financial statements

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 04.01.14 - 03.31.15

Class A

Fee actually paid 1.25%

Maximum fee foreseen in the prospectus 1.25% p.a.

Class B

Fee actually paid 1.25%

Maximum fee foreseen in the prospectus 1.25% p.a.

Class D

Fee actually paid 0.85%

Maximum fee foreseen in the prospectus 0.85% p.a.

Class E

Fee actually paid 0.60%

Maximum fee foreseen in the prospectus 0.60% p.a.

Class R

Fee actually paid 1.75%

Maximum fee foreseen in the prospectus 1.75% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.21.14	Class A - CHF	95,084.1650	12,430,520.77	CHF	130.73
*01.21.14	Class A - EUR	461,389.0400	73,470,277.99	EUR	159.24
*01.21.14	Class A - USD	495,119.8290	84,376,227.08	USD	170.42
*01.21.14	Class B - CHF DIS	29,813.8430	3,820,079.33	CHF	128.13
*01.21.14	Class B - EUR DIS	8,197.8610	1,282,901.58	EUR	156.49
*01.21.14	Class B - USD DIS	6,060.2080	1,017,775.03	USD	167.94
*01.21.14	Class D - CHF	208,689.3010	25,395,524.41	CHF	121.69
*01.21.14	Class D - EUR	8,731.0910	1,037,077.26	EUR	118.78
*01.21.14	Class E - CHF	2,261,271.4740	285,741,226.71	CHF	126.36
*02.03.14	Class D - USD	20,644.7649	2,060,966.13	USD	99.83
*02.03.14	Class R - EUR	8,858.3379	884,332.68	EUR	99.83
03.31.14	Class A - CHF	91,287.5480	11,847,512.86	CHF	129.78
	Class A - EUR	494,055.8586	78,192,353.38	EUR	158.27
	Class A - USD	484,168.8710	82,058,162.69	USD	169.48
	Class B - CHF DIS	23,804.3900	3,027,927.90	CHF	127.20
	Class B - EUR DIS	12,127.8610	1,886,172.29	EUR	155.52
	Class B - USD DIS	6,483.5524	1,082,913.64	USD	167.02
	Class D - CHF	237,919.8160	28,767,060.25	CHF	120.91
	Class D - EUR	205,960.5203	24,270,950.52	EUR	117.84
	Class D - USD	20,671.7649	2,103,331.36	USD	101.75
	Class E - CHF	2,271,646.1140	285,346,358.35	CHF	125.61
	Class R - EUR	8,858.3379	899,422.83	EUR	101.53
03.31.15	Class A - CHF	81,473.2190	11,432,852.16	CHF	140.33
	Class A - EUR	352,263.8620	61,053,950.68	EUR	173.32
	Class A - USD	420,220.2790	77,498,848.55	USD	184.42
	Class B - CHF DIS	22,489.6550	3,093,145.50	CHF	137.54
	Class B - EUR DIS	32,100.9640	5,463,634.58	EUR	170.20
	Class B - USD DIS	13,326.4330	2,421,781.07	USD	181.73
	Class D - CHF	5,841.0000	765,948.25	CHF	131.13
	Class D - EUR	143,365.3210	18,559,875.66	EUR	129.46
	Class D - USD	22,176.7640	2,461,624.11	USD	111.00
	Class E - CHF	3,365,108.7640	459,632,940.39	CHF	136.59
	Class R - EUR	927.9900	102,706.82	EUR	110.68

* first valuation

STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
AUSTRALIA						
273,950	ISHARES III PLC MSCI AUSTRALIA FUND -AUD-	AUD	7,504,359.99	40.380	7,826,414.33	1.27
91,944.000	PARVEST SICAV EQUITY AUSTRALIA-I AUD	AUD	2,721,285.51	44.320	2,883,024.69	0.47
	TOTAL AUSTRALIA		10,225,645.50		10,709,439.02	1.74
BELGIUM						
19,357	ISHARES V PLC BELGIUM GOVERNMENT BOND UCITS ETF	EUR	2,859,656.30	155.625	3,012,433.13	0.49
	TOTAL BELGIUM		2,859,656.30		3,012,433.13	0.49
CHINA						
33,186.000	HSBC GLOBAL INVESTMENT FUNDS SICAV CHINESE USD EQUITY -IC-		3,178,299.45	103.068	3,174,103.75	0.52
	TOTAL CHINA		3,178,299.45		3,174,103.75	0.52
EUROPEAN COMMUNITY						
5,446.000	ABERDEEN GLOBAL II SICAV EUROPEAN CONVERTIBLES BOND FUND-I2-	EUR	10,652,948.02	1,973.056	10,745,264.61	1.74
166,227.000	ABERDEEN GLOBAL SICAV EUROPEAN EQUITY (EX-UK) -A2-	EUR	2,114,056.87	13.200	2,194,129.91	0.36
252,538.000	ALLIANZ EUROPASINS -A- EUR	EUR	14,502,662.51	58.310	14,725,490.78	2.38
17,015.000	ALLIANZ RENDITE EXTRA FCP-AT-EUR	EUR	2,052,414.30	121.440	2,066,301.60	0.34
56,487.000	ALLIANZ WACHSTUM EUROPA-A-EUR	EUR	5,982,859.99	114.330	6,458,158.71	1.05
46,274.000	AMUNDI FUNDS SICAV BOND EUROPE -AE- EUR	EUR	9,142,419.18	202.010	9,347,810.74	1.52
11,974.000	AVIVA INVESTORS SICAV EUROPEAN REAL ESTATE SECURITIES - I	EUR	3,322,772.90	309.279	3,703,303.15	0.60
35,716.000	AXA WORLD FUNDS SICAV FRAMLINGTON EUROPE REAL ESTATE SECURITIES-F	EUR	7,997,591.72	227.190	8,114,318.04	1.32
93,897.000	AXA WORLD FUNDS SICAV FRAMLINGTON EUROPE SMALL CAP-F	EUR	12,176,201.46	152.860	14,353,095.42	2.32
36,901.000	AXA WORLD FUNDS SICAV FRAMLINGTON EUROZONE-F	EUR	8,999,480.88	251.790	9,291,302.79	1.51
347.000	BNP PARIBAS L1 SICAV CONVERTIBLE BOND BEST SELECTION EUROPE -I-	EUR	4,551,837.31	13,669.460	4,743,302.62	0.77
869.000	CANDRIAM BONDS SICAV EURO GOVERNMENT-I-	EUR	2,116,097.38	2,474.830	2,150,627.27	0.35
15,805.000	CARMIGNAC PORTFOLIO SICAV GRANDE EUROPE -A-EUR-	EUR	2,962,870.30	191.950	3,033,769.75	0.49
24,942.000	DEUTSCHE INVEST I SICAV EURO-GOV BONDS-FC	EUR	4,780,947.56	195.230	4,869,426.66	0.79
296,696.000	F&C PORTFOLIOS FUND SICAV EUROPEAN SMALLCAP -A-EUR-	EUR	7,551,301.45	27.960	8,295,620.16	1.35
10,904.000	ING (L) SICAV INVEST EUROPEAN REAL ESTATE-P	EUR	11,024,307.93	1,105.940	12,059,169.76	1.96
24,147	ISHARES III PLC EURO GOVERNMENT BOND 10-15YR UCITS ETF	EUR	4,193,920.99	178.570	4,311,929.79	0.70
171,117	ISHARES STOXX EUROPE SMALL200 UCITS ETF	EUR	4,503,367.05	26.780	4,582,513.26	0.74
89,482	ISHARES STOXX EUROPE 600 CONSTRUCT MATERIALS UCITS ETF	EUR	3,591,419.02	40.080	3,586,438.56	0.58
19,591	ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF	EUR	1,527,725.54	84.740	1,660,141.34	0.27
245,205.000	MORGAN STANLEY INVEST FUNDS SICAV EUROPEAN PROPERTY -A-	EUR	8,045,386.67	36.060	8,842,092.30	1.44
10,458.000	NORDEA 1 SICAV EUROPEAN SMALL AND MID CAP EQUITY -BI-BASE CURRENCY-	EUR	5,653,241.48	568.360	5,943,908.88	0.96
102,270.000	NORDEA 1 SICAV EUROPEAN VALUE-BI BASE CURRENCY	EUR	6,047,782.38	62.970	6,439,941.90	1.05
40.000	ODDO ASSET MANAGEMENT PROACTIF EUROPE FCP -B-	EUR	6,305,521.80	159,268.850	6,370,754.00	1.03
56,857.000	PARVEST SICAV EQUITY EUROPE GROWTH I-	EUR	10,205,583.32	180.750	10,276,902.75	1.67

The notes are an integral part of these financial statements

STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
39,260.000	PARVEST SICAV REAL ESTATE SECURITIES EUROPE -I	EUR	11,978,291.00	311.670	12,236,164.20	1.98
754,336.000	PIONEER FUNDS FCP EURO BOND -A-	EUR	7,764,006.24	10.480	7,905,441.28	1.28
33,555.0000	ROBECO CAPITAL GROWTH FUNDS SICAV	EUR	5,567,846.15	166.510	5,587,243.05	0.91
162,945.00	SCHRODER INTL SELECTION FUND SICAV EUROPEAN EQUITY ALPHA-C	EUR	10,707,180.95	65.700	10,705,486.50	1.74
58,957.00	SCHRODER INTL SELECTION FUND SICAV EUROPEAN SMALLER COMPANIES - C	EUR	2,400,204.47	42.090	2,481,500.13	0.40
4,514,279.0000	THREADNEEDLE INVESTMENT FUNDS ICVC EUROPEAN BOND -I-RETAIL GROSS-EUR-	EUR	7,991,445.14	1.797	8,109,902.22	1.32
2,676,972.0000	THREADNEEDLE SPECIALIST INV FUNDS ICVC PAN EUROP EQ DVD -2-INST NET-	EUR	4,642,618.50	1.827	4,891,363.24	0.79
40,794.000	VONTOBEL FUND SICAV EUROPEAN MID AND SMALL CAP EQUITY -I-	EUR	5,630,439.09	142.810	5,825,791.14	0.95
	TOTAL EUROPEAN COMMUNITY		216,686,749.55		225,908,606.51	36.66
	EUROPEAN MONETARY UNION					
1,690.000	ALLIANZ GLOBAL INVESTORS FUND SICAV EUROLAND EQUITY GROWTH-IT-EUR	EUR	3,370,180.29	2,193.690	3,707,336.10	0.60
15.000	AMUNDI TRESO EONIA FCP -I-	EUR	3,299,718.24	219,988.260	3,299,823.90	0.54
8,710.000	AVIVA INVESTORS SICAV EUROPEAN EQUITY -I-	EUR	1,777,481.60	224.449	1,954,950.79	0.32
77,571.000	AXA WORLD FUNDS SICAV EURO BONDS-F-	EUR	4,848,252.50	62.480	4,846,636.08	0.79
1,134,899.000	BNY MELLON GLOBAL FUNDS PLC EUROLAND BOND -C-EUR-	EUR	2,318,663.66	2.042	2,317,917.72	0.38
8,456.000	CANDRIAM BONDS EURO FUND-I-	EUR	10,379,805.00	1,234.190	10,436,310.64	1.68
21,700.000	CARMIGNAC GESTION EURO ENTREPRENEURS FCP	EUR	6,443,446.00	306.220	6,644,974.00	1.07
57,879	ISHARES EURO STOXX 50 UCITS ETF	EUR	2,177,187.61	37.170	2,151,362.43	0.35
14,410.000	PARVEST SICAV BOND EURO INFLATION- LINKED -I-	EUR	2,215,314.30	153.480	2,211,646.80	0.36
338,619.00	SCHRODER INTL SELECTION FUND SICAV EURO GOVERNMENT BOND -C-	EUR	4,148,147.75	12.470	4,222,578.93	0.69
3,435	SCOR GLOBAL INVESTMENTS EURO HIGH YIELD FCP-C	EUR	5,419,361.45	1,573.780	5,405,934.30	0.88
26,364.000	VONTOBEL FUND SICAV EURO BOND -I-	EUR	4,217,250.44	162.310	4,279,140.84	0.69
	TOTAL EUROPEAN MONETARY UNION		50,614,808.84		51,478,612.53	8.35
	INDIA					
72,248.00	BLACKROCK GLOBAL FUNDS SICAV INDIA A2-USD	USD	2,062,136.91	30.110	2,018,733.29	0.33
	TOTAL INDIA		2,062,136.91		2,018,733.29	0.33
	JAPAN					
266,838.000	AXA ROSENBERG EQUITY ALPHA TRUST FD JAPAN SMALL CAP ALPHA -A- UNITS	JPY	4,294,815.97	2,122.840	4,384,175.64	0.71
	TOTAL JAPAN		4,294,815.97		4,384,175.64	0.71
	NETHERLANDS					
20,935	ISHARES V PLC NETHERLANDS GOVERNMENT BOND UCITS ETF	EUR	2,944,510.47	143.560	3,005,428.60	0.49
	TOTAL NETHERLANDS		2,944,510.47		3,005,428.60	0.49
	NORWAY					
230,496.000	NORDEA 1 SICAV NORWEGIAN BOND-BI BASE CURRENCY	NOK	5,402,096.28	212.470	5,651,893.28	0.92
	TOTAL NORWAY		5,402,096.28		5,651,893.28	0.92
	SWITZERLAND					
5,470.00	BLACKROCK GLOBAL FUNDS SICAV SWISS SMALL & MIDCAP OPPORTUNITIES-A2	CHF	1,484,596.47	292.440	1,530,916.38	0.25
3,605.000	CANDRIAM EQUITIES L SICAV SWITZERLAND -I-	CHF	3,090,211.44	896.900	3,094,401.48	0.50
	TOTAL SWITZERLAND		4,574,807.91		4,625,317.86	0.75
	UNITED KINGDOM					
1,855,436.0000	THREADNEEDLE SPECIALIST INV FUNDS ICVC UK MID250 -2-INSTIT NET-GBP-	GBP	5,754,026.77	2.262	5,783,379.52	0.94
	TOTAL UNITED KINGDOM		5,754,026.77		5,783,379.52	0.94
	UNITED STATES OF AMERICA					
33.285	JPMORGAN LIQUIDITY FUNDS SICAV US DOLLAR TREAS LIQ-C-	USD	300,817.91	10,132.040	312,959.27	0.05

The notes are an integral part of these financial statements

STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
75,302.000	MORGAN STANLEY INVEST FUNDS SICAV AMERICAN FRANCHISE -A-	USD	3,865,611.07	57.120	3,991,508.61	0.65
	TOTAL UNITED STATES OF AMERICA		4,166,428.98		4,304,467.88	0.70
	WORLD					
111,296.000	ABERDEEN GLOBAL SICAV AUSTRALASIAN EQUITY FUND -A2-	AUD	2,749,933.50	35.686	2,809,936.84	0.46
1,493.000	ABERDEEN GLOBAL II SICAV EURO HIGH YIELD BOND-I2	EUR	2,092,551.23	1,404.456	2,096,852.21	0.34
88,815.000	ALLIANZ BONDSPEZIAL FCP-AT-EUR	EUR	12,809,932.58	148.730	13,209,454.95	2.14
36,117.000	ALLIANZ GLOBAL BOND HIGH GRADE FCP AT-EUR-	EUR	5,609,632.90	173.550	6,268,105.35	1.02
85,581.000	ALLIANZ GLOBAL INVESTORS FUND SICAV RCM ASIA PACIFIC -I-	EUR	1,980,961.48	26.500	2,267,896.50	0.37
97,555.000	ALLIANZ INTERNATIONALER RENTENFONDS	EUR	4,522,712.94	48.660	4,747,026.30	0.77
72,425.000	ALLIANZ INTERNATIONALER RENTENFONDS K-A- EUR	EUR	2,561,342.30	36.570	2,648,582.25	0.43
108,472.000	ALLIANZ STRATEGIEFONDS WACHSTUM	EUR	10,019,623.64	92.310	10,013,050.32	1.63
221,963.000	AVIVA INVESTORS SICAV LONG TERM EUROPEAN BOND -A-	EUR	3,575,894.97	18.021	3,999,906.44	0.65
35,205.000	AXA WORLD FUNDS SICAV EURO 10+LT FUND -A-	EUR	7,623,003.65	226.750	7,982,733.75	1.30
10,456.9570	BNP PARIBAS INSTICASH SICAV EUR -I-	EUR	1,474,283.48	140.979	1,474,208.20	0.24
8,293.000	BNP PARIBAS L1 SICAV BOND CURRENCIES WORLD -I-	EUR	15,161,908.11	1,896.150	15,724,771.95	2.55
9,595.000	CANDRIAM BONDS SICAV EURO GOVERNMENT PLUS -I-	EUR	10,158,099.60	1,076.240	10,326,522.80	1.68
20,651.000	CARMIGNAC GESTION PATRIMOINE FCP	EUR	14,584,420.73	696.920	14,392,094.92	2.34
6,543.000	CARMIGNAC INVESTISSEMENT FCP	EUR	7,515,305.82	1,297.400	8,488,888.20	1.38
11,086.000	CARMIGNAC PORTFOLIO SICAV GLOBAL BOND -A- EUR-	EUR	14,035,975.92	1,382.220	15,323,290.92	2.49
33,320.000	DEUTSCH INVEST I SICAV CONVERTIBLES -FC-	EUR	6,076,966.60	183.580	6,116,885.60	0.99
17,782.000	DEUTSCHE INVEST I SICAV ASIAN SMALL/MID CAP -FC-	EUR	4,091,597.60	242.790	4,317,291.78	0.70
26,180.000	DEUTSCHE INVEST I SICAV EMERGING MARKETS TOP DIVIDEND -FC-	EUR	3,086,163.40	124.490	3,259,148.20	0.53
29,709.000	DEUTSCHE INVEST I SICAV GOLD AND PRECIOUS METALS EQUITIES-FC	EUR	1,819,741.25	62.210	1,848,196.89	0.30
100.266	ING (L) LIQUID SICAV-C-EUR	EUR	125,436.71	1,250.940	125,426.75	0.02
16,585.000	ING (L) SICAV INVEST GLOBAL REAL ESTATE-P-EUR	EUR	6,200,262.61	391.790	6,497,837.15	1.05
9,188.000	ING (L) SICAV RENTA FUND EURO LONG DURATION- P	EUR	4,061,180.72	474.720	4,361,727.36	0.71
8,691.000	ING (L) SICAV RENTA FUND GLOBAL BOND OPPORTUNITIES-P	EUR	8,218,760.86	985.380	8,563,937.58	1.39
6,524.000	JPMORGAN INVESTMENT FUNDS SICAV GL CAP PRESERVATION-C-EUR	EUR	7,130,281.72	1,167.590	7,617,357.16	1.24
380,739.000	NORDEA 1 SICAV GLOBAL STABLE EQUITY FUND UNHEDGED -BI-BASE CURRENCY-	EUR	7,041,183.55	20.390	7,763,268.21	1.26
21,604.000	PARVEST SICAV BOND EURO HIGH YIELD CL -I-	EUR	4,471,660.92	206.260	4,456,041.04	0.72
17,432.000	PARVEST SICAV EQUITY WORLD LOW VOLATILITY -I-	EUR	7,728,900.65	477.220	8,318,899.04	1.35
6,098.000	PARVEST SICAV EQUITY WORLD TELECOM CLASSIC	EUR	4,145,058.54	697.650	4,254,269.70	0.69
49,869.00000	PICTET SICAV AGRICULTURE -P-EUR-	EUR	9,442,513.91	195.090	9,728,943.21	1.58
169,151.000	PIONEER FUNDS FCP GLOBAL AGGREGATE BOND - A-	EUR	14,464,167.01	84.940	14,367,685.94	2.33
4,506.000	PIONEER SF FCP EURO CURVE 10+ YEAR -H-	EUR	8,474,140.05	2,029.090	9,143,079.54	1.48
27,839.0000	ROBECO CAPITAL GROWTH FUNDS SICAV ASIA- PACIFIC EQUITIES -D-EUR-	EUR	4,101,584.87	145.960	4,063,380.44	0.66
98,714.0000	ROBECO CAPITAL GROWTH FUNDS SICAV GLOBAL CONSUMER TRENDS EQ-D-EUR-	EUR	14,875,210.09	160.060	15,800,162.84	2.55
34,552.0000	ROBECO CAPITAL GROWTH FUNDS SICAV GLOBAL STARS EQUITIES -D-EUR	EUR	8,521,624.76	241.470	8,343,271.44	1.35
41,883.0000	ROBECO CAPITAL GROWTH FUNDS SICAV NEW WORLD FINANCIAL EQUITIES-D-EUR-	EUR	2,400,798.56	57.850	2,422,931.55	0.39
51,562.0000	ROBECO CAPITAL GROWTH FUNDS SICAV PROPERTY EQUITIES -I-EUR-	EUR	7,477,850.38	162.550	8,381,403.10	1.36
8,503.000	RP RENDITE PLUS SICAV ALLIANZ HIGH DIVIDEND ASIA PACIFIC-I-	EUR	1,458,329.50	173.090	1,471,784.27	0.24
298,797.00	SCHRODER INTL SELECTION FUND SICAV EURO BOND-C	EUR	6,550,950.37	22.090	6,600,425.73	1.07
802,893.000	ABERDEEN GLOBAL II SICAV LONG DATED STERLING BOND FUND -I2-	GBP	2,783,302.48	2.526	2,794,641.52	0.45
17,323.5955	BNP PARIBAS INSTICASH SICAV USD -I-	USD	2,328,892.66	148.518	2,387,590.16	0.39
9,887.00000	PICTET SICAV GENERICS -I-USD-	USD	2,687,607.15	298.960	2,742,963.19	0.45

The notes are an integral part of these financial statements

STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
1,687.000	UBAM SICAV US DOLLAR BOND-IC	USD	4,172,761.04	2,682.050	4,198,791.53	0.68
	TOTAL WORLD		270,412,510.81		281,720,662.82	45.72
	TOTAL OPEN-ENDED INVESTMENT FUNDS		583,176,493.74		605,777,253.83	98.32
	TOTAL INVESTMENT FUNDS		583,176,493.74		605,777,253.83	98.32
	TOTAL INVESTMENTS IN SECURITIES		583,176,493.74		605,777,253.83	98.32
	Cash				5,628,365.59	0.91
	Other assets and liabilities				4,743,363.63	0.77
	TOTAL NET ASSETS				616,148,983.05	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

COUNTRIES	% of net assets
World	45.72
European Community	36.66
European Monetary Union	8.35
Australia	1.74
United Kingdom	0.94
Norway	0.92
Switzerland	0.75
Japan	0.71
United States of America	0.70
China	0.52
Netherlands	0.49
Belgium	0.49
India	0.33
TOTAL INVESTMENTS IN SECURITIES	98.32
Other assets/(liabilities) and liquid assets	1.68
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	98.32
TOTAL INVESTMENTS IN SECURITIES	98.32
Other assets/(liabilities) and liquid assets	1.68
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		152,844,994.42
- Net unrealised result		4,614,067.49
		157,459,061.91
Cash:		
- Cash at sight		236,760.44
Other assets:		
- Formation/reorganisation expenses, net	(see notes)	1,699.48
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,244,911.89
		158,942,433.72

LIABILITIES

Bank overdraft:		
- Cash at sight		10,985,243.50
- Margin call		1,100,000.00
Other liabilities:		
- Taxes and expenses payable		1,990,145.46
- Unrealised loss on forward foreign exchange contracts	(see notes)	91,280.12
- Interest payable		9.66
- Other		16,712.84
		14,183,391.58

NET ASSETS		144,759,042.14
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STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

CLASS A - CHF	
Net asset value per share	128.85
Shares outstanding	11,098.7630
CLASS A - EUR	
Net asset value per share	168.63
Shares outstanding	104,039.0460
CLASS A - GBP	
Net asset value per share	115.44
Shares outstanding	1,382.9750
CLASS A - USD	
Net asset value per share	177.29
Shares outstanding	40,521.3930
CLASS B - CHF DIS	
Net asset value per share	106.47
Shares outstanding	3,959.6210
CLASS B - USD DIS	
Net asset value per share	109.60
Shares outstanding	588.9470
CLASS D - CHF	
Net asset value per share	137.90
Shares outstanding	305,003.9960
CLASS D - EUR	
Net asset value per share	125.64
Shares outstanding	1,779.0450
CLASS E - CHF	
Net asset value per share	107.52
Shares outstanding	121.0000
CLASS E - EUR	
Net asset value per share	147.21
Shares outstanding	529,920.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		258,840,511.44
INCOME		
Income from investments:	(see notes)	
- Dividends, net		529,784.30
Other income		415,425.23
		945,209.53
EXPENSES		
Bank interest, net		48,112.75
Fees:		
- Management fee	(see notes)	1,490,161.12
- Performance fee	(see notes)	1,722,955.00
- Custodian fee and safekeeping charges	(see notes)	333,046.17
Other expenses:		
- Annual tax	(see notes)	5,012.44
- Amortisation of formation/reorganisation expenses	(see notes)	18,820.00
- Transaction fees	(see notes)	727,958.75
- Administration and other expenses	(see notes)	227,848.87
		4,573,915.10
NET OPERATING RESULT		(3,628,705.57)
Net realised result on:		
- Sales of investments	(see notes)	32,244,621.92
- Foreign exchange		(11,710,741.31)
NET REALISED RESULT		16,905,175.04
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,486,222.60
- Forward foreign exchange contracts		2,093,826.46
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		22,485,224.10
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,801,304.86
Redemptions of shares		(138,367,998.26)
		(136,566,693.40)
NET ASSETS AT THE END OF THE YEAR		144,759,042.14

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class A - CHF	Class A - EUR	Class A - GBP	Class A - USD	Class B - CHF DIS
Shares outstanding at the beginning of the year	22,927.8170	148,705.1878	6,576.9750	45,461.9803	4,440.8590
Subscriptions of shares	1.0000	5,446.7009	1.0000	6,510.5314	1.0000
Redemptions of shares	(11,830.0540)	(50,112.8345)	(5,195.0000)	(11,451.1180)	(482.2380)
Shares outstanding at the end of the year	11,098.7630	104,039.0460	1,382.9750	40,521.3930	3,959.6210

NET ASSET VALUE PER SHARE	CHF	EUR	GBP	USD	CHF
Highest	129.59 03.20.15	169.56 03.20.15	116.05 03.20.15	178.22 03.20.15	107.08 03.20.15
Lowest	110.98 10.16.14	144.27 10.16.14	98.63 10.16.14	152.07 10.16.14	91.70 10.16.14
At the end of the year	128.85	168.63	115.44	177.29	106.47

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class B - USD DIS	Class D - CHF	Class D - EUR	Class E - CHF	Class E - EUR
Shares outstanding at the beginning of the year	587.9470	305,002.9960	86,368.8677	1,255,131.5049	567,473.0000
Subscriptions of shares	1.0000	1.0000	1.0000	121.0000	1.0000
Redemptions of shares	(0.0000)	(0.0000)	(84,590.8223)	(1,255,131.5049)	(37,554.0000)
Shares outstanding at the end of the year	588.9470	305,003.9960	1,779.0450	121.0000	529,920.0000

NET ASSET VALUE PER SHARE	USD	CHF	EUR	CHF	EUR
Highest	110.17 03.20.15	138.68 03.20.15	126.32 03.20.15	113.07 09.08.14	147.99 03.20.15
Lowest	93.98 10.16.14	118.42 10.16.14	107.75 10.16.14	96.79 12.16.14	125.60 10.16.14
At the end of the year	109.60	137.90	125.64	107.52	147.21

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)

Year ended March 31, 2015

	Class A - CHF	Class A - EUR	Class A - GBP	Class A - USD
TER (Total Expenses Ratio)	3.09%	3.43%	2.78%	3.46%
Performance-related fee as a percentage of the average net assets:	0.85%	1.19%	0.55%	1.23%
	Class B - CHF DIS	Class B - USD DIS	Class D - CHF	Class D - EUR
TER (Total Expenses Ratio)	3.30%	3.51%	2.81%	3.59%
Performance-related fee as a percentage of the average net assets:	1.07%	1.29%	1.02%	1.76%
	Class E - CHF	Class E - EUR		
TER (Total Expenses Ratio)	1.56%	2.92%		
Performance-related fee as a percentage of the average net assets:	-	1.37%		
PTR (Portfolio Turnover Rate)	1,529.00%			

The compound (synthetic) TER according to the SFA Directive of 16 May 2008, mentioned earlier, was partly calculated based on the TER of the target funds, but for 49.7% of the target funds in portfolio, no TER could be determined by the Management Company.

The notes are an integral part of these financial statements

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 04.01.14 - 03.31.15

Class A

Fee actually paid 1.25%

Maximum fee foreseen in the prospectus 1.25% p.a.

Class B

Fee actually paid 1.25%

Maximum fee foreseen in the prospectus 1.25% p.a.

Class D

Fee actually paid 0.85%

Maximum fee foreseen in the prospectus 0.85% p.a.

Class E

Fee actually paid 0.60%

Maximum fee foreseen in the prospectus 0.60% p.a.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.21.14	Class A - CHF	26,079.5270	3,183,315.07	CHF	122.06
*01.21.14	Class A - EUR	127,907.7990	20,181,854.02	EUR	157.78
*01.21.14	Class A - GBP	6,576.9750	710,241.52	GBP	107.99
*01.21.14	Class A - USD	44,244.0150	7,383,543.85	USD	166.88
*01.21.14	Class B - CHF DIS	4,440.8590	447,896.49	CHF	100.86
*01.21.14	Class B - USD DIS	587.9470	60,629.55	USD	103.12
*01.21.14	Class D - CHF	305,002.9960	39,596,361.68	CHF	129.82
*01.21.14	Class D - EUR	16,635.1140	1,953,841.71	EUR	117.45
*01.21.14	Class E - CHF	1,245,788.2320	138,173,383.83	CHF	110.91
*01.21.14	Class E - EUR	529,919.0000	72,421,140.04	EUR	136.66
03.31.14	Class A - CHF	22,927.8170	2,710,282.92	CHF	118.21
	Class A - EUR	148,705.1878	22,752,629.03	EUR	153.00
	Class A - GBP	6,576.9750	688,436.94	GBP	104.67
	Class A - USD	45,461.9803	7,355,562.64	USD	161.80
	Class B - CHF DIS	4,440.8590	433,760.75	CHF	97.67
	Class B - USD DIS	587.9470	58,783.80	USD	99.98
	Class D - CHF	305,002.9960	38,379,300.16	CHF	125.83
	Class D - EUR	86,368.8677	9,841,331.41	EUR	113.95
	Class E - CHF	1,255,131.5049	134,994,661.76	CHF	107.55
	Class E - EUR	567,473.0000	75,304,152.89	EUR	132.70
03.31.15	Class A - CHF	11,098.7630	1,430,053.99	CHF	128.85
	Class A - EUR	104,039.0460	17,543,631.61	EUR	168.63
	Class A - GBP	1,382.9750	159,653.45	GBP	115.44
	Class A - USD	40,521.3930	7,184,031.71	USD	177.29
	Class B - CHF DIS	3,959.6210	421,569.31	CHF	106.47
	Class B - USD DIS	588.9470	64,549.20	USD	109.60
	Class D - CHF	305,003.9960	42,059,819.55	CHF	137.90
	Class D - EUR	1,779.0450	223,512.65	EUR	125.64
	Class E - CHF	121.0000	13,009.79	CHF	107.52
	Class E - EUR	529,920.0000	78,008,148.06	EUR	147.21

* first valuation

STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
2,373.000	ABERDEEN GLOBAL SICAV EUROPEAN EQUITY -I2-	EUR	3,289,024.73	1,385.992	3,288,959.73	2.27
62,950.000	ALLIANZ WACHSTUM EUROPA-A-EUR	EUR	6,929,601.00	114.330	7,197,073.50	4.97
11,418.000	AVIVA INVESTORS SICAV EUROPEAN REAL ESTATE SECURITIES - I	EUR	2,991,670.06	309.279	3,531,344.20	2.44
30,134.000	AXA WORLD FUNDS SICAV FRAMLINGTON EUROPE REAL ESTATE SECURITIES-F	EUR	6,853,741.96	227.190	6,846,143.46	4.73
45,043.000	AXA WORLD FUNDS SICAV FRAMLINGTON EUROPE SMALL CAP-F	EUR	6,811,467.46	152.860	6,885,272.98	4.76
72,490.00	BLACKROCK GLOBAL FUNDS CONTINENTAL EUROPEAN FLEXIBLE-D2	EUR	1,636,889.20	22.680	1,644,073.20	1.14
96,766.000	DEKA EUROPASELECT -CF-	EUR	5,522,065.72	62.417	6,039,843.42	4.17
21,831.000	DEUTSCHE INVEST I SICAV EUROPEAN SMALL CAP - FC-	EUR	4,371,303.88	213.070	4,651,531.17	3.21
10,440.000	EDRAM EDMOND DE ROTHSCHILD TRICOLERE RENDEMENT FCP -I-	EUR	1,502,783.60	147.020	1,534,888.80	1.06
37,488	ISHARES PLC EUROPEAN PROPERTY YIELD UCITS ETF	EUR	1,316,027.23	38.575	1,446,099.60	1.00
21,402	ISHARES STOXX EUROPE 600 CHEMICALS UCITS ETF	EUR	1,895,170.48	95.820	2,050,739.64	1.42
28,624	ISHARES STOXX EUROPE 600 PERSONAL & HOUSEHOLD GOODS UCITS ETF	EUR	2,167,417.53	74.560	2,134,205.44	1.47
227,846.000	JPMORGAN FUNDS SICAV EUROPE STRATEGIC GROWTH -C-ACC-EUR-	EUR	5,402,293.66	25.760	5,869,312.96	4.05
198,368.000	MORGAN STANLEY INVEST FUNDS SICAV EUROPEAN PROPERTY -A-	EUR	7,005,401.68	36.060	7,153,150.08	4.94
19,956.000	PARVEST SICAV EQUITY EUROPE VALUE FUND -I-	EUR	3,860,553.20	195.850	3,908,382.60	2.70
128,512.00	SCHRODER INTL SELECTION FUND SICAV EUROPEAN SMALLER COMPANIES - C	EUR	5,262,465.79	42.090	5,409,070.08	3.74
693,454.0000	THREADNEEDLE INVESTMENT FUNDS ICVC EUROPEAN SMALLER COMPANIES -INSTIT-	EUR	5,403,597.26	8.015	5,558,103.16	3.84
2,803,963.0000	THREADNEEDLE INVESTMENT FUNDS ICVC PAN EUROPEAN SMALLER COMPANIES-INST	EUR	6,621,728.04	2.456	6,886,252.73	4.76
2,225,662.0000	THREADNEEDLE SPECIALIST INV FUNDS ICVC PAN EUROPE EQ DVD -2-INST NET-	EUR	3,773,056.12	1.827	4,066,729.61	2.81
50,752.000	VONTOBEL FUND SICAV EUROPEAN MID AND SMALL CAP EQUITY -I-	EUR	7,076,661.08	142.810	7,247,893.12	5.00
TOTAL EUROPEAN COMMUNITY			89,692,919.68		93,349,069.48	64.48
EUROPEAN MONETARY UNION						
3,260.000	ALLIANZ GLOBAL INVESTORS FUND SICAV EUROLAND EQUITY GROWTH-IT-EUR	EUR	6,811,208.20	2,193.690	7,151,429.40	4.94
3.000	AMUNDI TRESO EONIA FCP -I-	EUR	659,803.69	219,988.260	659,964.78	0.46
TOTAL EUROPEAN MONETARY UNION			7,471,011.89		7,811,394.18	5.40
INDIA						
29,847.000	EDRAM EDMOND DE ROTHSCHILD INDIA FCP -I-	EUR	6,560,719.07	210.650	6,287,270.55	4.34
TOTAL INDIA			6,560,719.07		6,287,270.55	4.34
ITALY						
81,392.00	SCHRODER INTL SELECTION FUND SICAV ITALIAN EQUITY - C	EUR	3,177,608.68	39.040	3,177,543.68	2.20
TOTAL ITALY			3,177,608.68		3,177,543.68	2.20

The notes are an integral part of these financial statements

STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
UNITED STATES OF AMERICA						
45.937	JPMORGAN LIQUIDITY FUNDS SICAV US DOLLAR TREAS LIQ-C-	USD	423,400.02	10,132.040	431,918.58	0.30
	TOTAL UNITED STATES OF AMERICA		423,400.02		431,918.58	0.30
WORLD						
66,464.000	ALLIANZ GLOBAL INVESTORS FUND SICAV RCM ASIA PACIFIC -I-	EUR	1,710,183.72	26.500	1,761,296.00	1.22
13,152.000	AXA WORLD FUNDS SICAV FRAMLINGTON TALENTS GLOBAL -F-	EUR	5,269,413.80	406.620	5,347,866.24	3.69
5,486.1698	BNP PARIBAS INSTICASH SICAV EUR -I-	EUR	773,595.37	140.979	773,433.09	0.53
18,884.000	DEUTSCHE INVEST I SICAV TOP ASIA FC	EUR	5,113,096.84	275.290	5,198,576.36	3.59
314.217	ING (L) LIQUID SICAV-C-EUR	EUR	393,178.40	1,250.940	393,066.61	0.27
9,128.000	PARVEST SICAV EQUITY HIGH DIVIDEND PACIFIC - CLASSIC-	EUR	720,355.48	78.910	720,290.48	0.50
34,394.000	PARVEST SICAV OPPORTUNITIES WORLD -I-	EUR	5,269,627.19	171.140	5,886,189.16	4.07
77,293.000	PIONEER FUND FCP GLOBAL SELECT -A-	EUR	7,264,061.14	92.810	7,173,563.33	4.95
48,992.0000	ROBECO CAPITAL GROWTH FUNDS SICAV ASIA- PACIFIC EQUITIES -D-EUR-	EUR	7,218,056.36	145.960	7,150,872.32	4.94
29,358.0000	ROBECO CAPITAL GROWTH FUNDS SICAV GLOBAL CONSUMER TRENDS EQ-D-EUR-	EUR	4,475,985.68	160.060	4,699,041.48	3.25
27,029.0000	ROBECO CAPITAL GROWTH FUNDS SICAV GLOBAL STARS EQUITIES -D-EUR	EUR	6,583,248.24	241.470	6,526,692.63	4.51
5,593.9695	BNP PARIBAS INSTICASH SICAV USD -I-	USD	728,532.86	148.518	770,977.74	0.53
	TOTAL WORLD		45,519,335.08		46,401,865.44	32.05
	TOTAL OPEN-ENDED INVESTMENT FUNDS		152,844,994.42		157,459,061.91	108.77
	TOTAL INVESTMENT FUNDS		152,844,994.42		157,459,061.91	108.77
	TOTAL INVESTMENTS IN SECURITIES		152,844,994.42		157,459,061.91	108.77
	Cash				(11,848,483.06)	(8.18)
	Other assets and liabilities				(851,536.71)	(0.59)
	TOTAL NET ASSETS				144,759,042.14	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2015

(in %)

COUNTRIES	% of net assets
European Community	64.48
World	32.05
European Monetary Union	5.40
India	4.34
Italy	2.20
United States of America	0.30
TOTAL INVESTMENTS IN SECURITIES	108.77
Other assets/(liabilities) and liquid assets	(8.77)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	108.77
TOTAL INVESTMENTS IN SECURITIES	108.77
Other assets/(liabilities) and liquid assets	(8.77)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,011,723.55
- Net unrealised result		78,616.40
		3,090,339.95

Cash:		
- Cash at sight		92,727.61

Other assets:		
- Formation/reorganisation expenses, net	(see notes)	4,228.95
		3,187,296.51

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		62,099.36
- Unrealised loss on forward foreign exchange contracts	(see notes)	2,437.55
- Other		316.55
		64,853.46

NET ASSETS		3,122,443.05
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CLASS A - EUR

Net asset value per share	110.71
Shares outstanding	28,105.9900

CLASS M - EUR

Net asset value per share	109.24
Shares outstanding	100.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		50,889,354.59
INCOME		
Income from investments:	(see notes)	
- Dividends, net		113,780.97
Other income		48,479.03
		162,260.00
EXPENSES		
Bank interest, net		2,330.84
Fees:		
- Management fee	(see notes)	37,646.26
- Performance fee	(see notes)	49,225.00
- Custodian fee and safekeeping charges	(see notes)	10,520.52
Other expenses:		
- Annual tax	(see notes)	(3.70)
- Amortisation of formation/reorganisation expenses	(see notes)	2,300.00
- Transaction fees	(see notes)	22,054.99
- Administration and other expenses	(see notes)	11,613.44
		135,687.35
NET OPERATING RESULT		26,572.65
Net realised result on:		
- Sales of investments	(see notes)	806,570.10
- Foreign exchange		7,459.46
NET REALISED RESULT		840,602.21
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(387,963.07)
- Forward foreign exchange contracts		27,952.86
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		480,592.00
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,319,814.20
Redemptions of shares		(49,567,317.74)
		(48,247,503.54)
NET ASSETS AT THE END OF THE YEAR		3,122,443.05

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)

	Class A - EUR
TER (Total Expenses Ratio)	4.24%
Performance-related fee as a percentage of the average net assets:	1.87%
 PTR (Portfolio Turnover Rate)	 2,433.00%

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 04.01.14 - 03.31.15

Class A

Fee actually paid 1.35%

Maximum fee foreseen in the prospectus 1.35% p.a.

Class M

Fee actually paid 0.04%

Maximum fee foreseen in the prospectus 0.04% p.a.

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)

	Class M - EUR
TER (Total Expenses Ratio)	1.08%
Performance-related fee as a percentage of the average net assets:	-
PTR (Portfolio Turnover Rate)	2,433.00%

REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**Global Management Fee (see notes)**

Period 04.01.14 - 03.31.15

Class A

Fee actually paid 1.35%

Maximum fee foreseen in the prospectus 1.35% p.a.

Class M

Fee actually paid 0.04%

Maximum fee foreseen in the prospectus 0.04% p.a.

STATISTICAL INFORMATION

Year ended March 31, 2015

SHARES

	Class A - EUR	Class M - EUR
Shares outstanding at the beginning of the year	25,604.9909	413,815.2000
Subscriptions of shares	12,601.0000	100.0000
Redemptions of shares	(10,100.0000)	(413,815.2000)
Shares outstanding at the end of the year	28,105.9900	100.0000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	111.16 03.17.15	117.98 04.07.14
Lowest	99.48 10.17.14	97.79 12.16.14
At the end of the year	110.71	109.24

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*02.03.14	Class A - EUR	55,827.9909	5,508,731.89	EUR	98.67
*05.08.13	Class E - EUR	20,000.0000	2,005,312.83	EUR	100.27
*02.03.14	Class M - EUR	413,815.2000	47,493,542.28	EUR	114.77
03.31.14	Class A - EUR	25,604.9909	2,564,119.29	EUR	100.14
** 01.31.14	Class E - EUR	55,827.9909	5,500,900.22	EUR	98.53
03.31.14	Class M - EUR	413,815.2000	48,325,235.30	EUR	116.78
03.31.15	Class A - EUR	28,105.9900	3,111,519.04	EUR	110.71
03.31.15	Class M - EUR	100.0000	10,924.01	EUR	109.24

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
AUSTRIA						
16,042.000	ESPA BOND EURO MUENDELRENT FUND	EUR	239,361.64	14.920	239,346.64	7.67
	TOTAL AUSTRIA		239,361.64		239,346.64	7.67
EUROPEAN COMMUNITY						
499.0000	CANDRIAM SUSTAINABLE SICAV HIGH -C-	EUR	204,256.89	411.220	205,198.78	6.57
34,810.0000	CANDRIAM SUSTAINABLE SICAV LOW -C-	EUR	154,762.42	4.730	164,647.82	5.27
30,880.0000	CANDRIAM SUSTAINABLE SICAV MEDIUM C-	EUR	210,758.65	7.066	218,194.99	6.99
145.000	PARVEST SICAV BOND EURO LONG TERM-I	EUR	129,656.27	936.690	135,820.05	4.35
949.00000	PICTET SICAV EUROPEAN SUSTAINABLE EQUITIES - P-EUR-	EUR	227,680.10	242.070	229,724.43	7.36
	TOTAL EUROPEAN COMMUNITY		927,114.33		953,586.07	30.54
EUROPEAN MONETARY UNION						
28,831.671	ETICA OBBLIGAZIONARIO MISTO-R-	EUR	224,252.09	7.855	226,472.78	7.25
	TOTAL EUROPEAN MONETARY UNION		224,252.09		226,472.78	7.25
WORLD						
8.0000	AXA INVESTMENT MANAGERS PARIS TRESOR COURT TERME FCP -C-	EUR	19,737.81	2,466.840	19,734.72	0.63
706.779	ETICA AZIONARIO CL -I-	EUR	5,567.73	9.413	6,652.91	0.21
21,723.354	ETICA BILANCIATO	EUR	225,164.00	11.113	241,411.63	7.73
1,336	H & A PRIME VALUE INCOME FUND	EUR	196,620.76	150.220	200,693.92	6.43
0.552	ING (L) LIQUID SICAV-C-EUR	EUR	690.85	1,250.940	690.52	0.02
651.000	ING (L) SICAV INVEST SUSTAINABLE EQUITY -I-	EUR	207,723.06	314.360	204,648.36	6.55
325.000	ING (L) SICAV RENTA FUND EURO LONG DURATION-P	EUR	153,177.75	474.720	154,284.00	4.94
1,145.000	JULIUS BAER MULTIPARTNER SICAV ROBE COSAM SUSTAIN HEALTHY LIVING - C	EUR	209,043.85	209.020	239,327.90	7.66
1,493	SUPERIOR 4 ETHIK AKTIEN	EUR	127,523.15	82.720	123,500.96	3.96
3,248.000	UBS (LUX) EQUITY FUND FCP GLOBAL SUSTAINABLE INNOVATORS (EUR)-P-ACC-	EUR	248,097.24	76.380	248,082.24	7.95
45,200.00	F&C RESPONSIBLE INVESTMENT FUNDS ICVC RESPONSIBLE GLOBAL EQUITY -I-	GBP	227,649.29	3.724	231,907.30	7.43
	TOTAL WORLD		1,620,995.49		1,670,934.46	53.51
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,011,723.55		3,090,339.95	98.97
	TOTAL INVESTMENT FUNDS		3,011,723.55		3,090,339.95	98.97
	TOTAL INVESTMENTS IN SECURITIES		3,011,723.55		3,090,339.95	98.97
	Cash				92,727.61	2.97
	Other assets and liabilities				(60,624.51)	(1.94)
	TOTAL NET ASSETS				3,122,443.05	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2015

(in %)

COUNTRIES	% of net assets
World	53.51
European Community	30.54
Austria	7.67
European Monetary Union	7.25
TOTAL INVESTMENTS IN SECURITIES	98.97
Other assets/(liabilities) and liquid assets	1.03
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	98.97
TOTAL INVESTMENTS IN SECURITIES	98.97
Other assets/(liabilities) and liquid assets	1.03
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

GENERAL

EDMOND DE ROTHSCHILD FUND ("the SICAV") is an investment company with variable capital (*Société d'Investissement à Capital Variable*) with multiple sub-funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the amended Law of December 17, 2010.

The SICAV was incorporated on June 15, 2000 under the name of R FUND for an unlimited duration. The SICAV was renamed LCF ROTHSCHILD FUND on October 4, 2000 and EDMOND DE ROTHSCHILD FUND on December 31, 2003. The Articles were amended most recently on July 12, 2012 and the deed of amendment was published in the Memorial on August 8, 2012. These documents are available for inspection at the Registry of Trade and Companies in Luxembourg, and copies may be obtained on request upon payment of the administrative costs as determined by Grand-Ducal Regulation.

The SICAV is registered with the Registry of Trade and Companies in Luxembourg under number B 76441.

As at March 31, 2015, the SICAV includes the following Sub-Funds:

Bond Sub-Funds*Government Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS MID TERM

Convertible Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS (formerly EUROPEAN CONVERTIBLE BONDS)

Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM (launched as at October 8, 2014)
- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS (launched as at July 15, 2014)

Corporate Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS (launched as at July 15, 2014)
- EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS (launched as at July 15, 2014)
- EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS (launched as at July 21, 2014)

Equity Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE
- EDMOND DE ROTHSCHILD FUND - RETURN PLUS (launched as at January 22, 2015)

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE (launched as at October 8, 2014)
- EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE (launched as at October 8, 2014)

Strategy Sub-Funds

- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - QUAM 15
- EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10

The main objective of the SICAV is to preserve the capital in real terms and ensure the growth of its assets. Obviously, no guarantee is given that this objective will be achieved.

The SICAV intends to achieve this objective by the active management of the Sub-Funds which can be divided into five categories. The first category deals primarily with short-term transferable securities and money market instruments. The second category concentrates exclusively on bonds. The third category concerns exclusively stocks and shares. The fourth category invests both in international bonds and equities. Lastly, the fifth category offers specifically profiled investments in terms of risk/return or a combination of both in the makeup of its portfolio. Generally speaking, the Sub-Funds' portfolios will consist of transferable securities, without restriction or limitation as to industrial, economic or geographical diversification, unless otherwise specifically defined in the investment policy of each Sub-Fund offered.

Shares are issued in registered form for each Sub-Fund. Fractions of shares are issued with four decimal places.

The Management Company may create within each Sub-Fund different classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Such Classes are distinguished by their fee structure, their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Classes issued within each Sub-Fund will be as set out in the relevant Data Sheets.

The Classes in certain Sub-Funds may themselves be divided into a number of Sub-Classes, denominated "(H)", each with a different valuation currency by a decision of the Board. Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class, investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given valuation currency may change unfavourably in comparison with that of a Sub-

GENERAL (continued)

Class denominated in a different valuation currency. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question will be allocated exclusively to that Sub-Class.

In order to ensure efficient management, the Board of Directors may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the Party or Parties to the Assets under Co-Management) for which the Depositary has been designated as the depositary bank. The co-management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the Assets under Co-Management). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the SICAV is dissolved or if the Board decides without the required notice to withdraw the holding of the SICAV or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under Co-Management, each in proportion to their holding in the Assets under Co-Management.

Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

The Board of Directors has decided to merge the following Sub-Funds from the Fund EDMOND DE ROTHSCHILD PRIFUND within Sub-Funds of EDMOND DE ROTHSCHILD FUND:

- As at July 15, 2014:
 - BOND CREDIT EUR and BOND CREDIT USD of EDMOND DE ROTHSCHILD PRIFUND into the new Sub-Fund EDMOND DE ROTHSCHILD FUND - GLOBAL CROSS OVER BONDS.
 - EURO CORPORATE BONDS of EDMOND DE ROTHSCHILD PRIFUND into the new Sub-Fund EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS.
 - BOND EM USD and BOND EM EUR of EDMOND DE ROTHSCHILD PRIFUND into the new Sub-Fund EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- As at July 21, 2014:
 - BOND EURO and BOND GBP of EDMOND DE ROTHSCHILD PRIFUND into the new Sub-Fund EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS.
 - BOND USD of EDMOND DE ROTHSCHILD PRIFUND into the new Sub-Fund EDMOND DE ROTHSCHILD FUND - EURO US CORPORATE BONDS.

As at October 8, 2014, the Board of Directors has decided to merge the following French UCITS within Sub-Funds of EDMOND DE ROTHSCHILD FUND:

- EDMOND DE ROTHSCHILD PREMIUMSPHERE, a French UCITS into the new Sub-Fund EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE.
- EDMOND DE ROTHSCHILD SELECTIVE EUROPE, a French UCITS into the new Sub-Fund EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE.
- EDMOND DE ROTHSCHILD EURO CREDIT SHORT TERM, a French UCITS into the new Sub-Fund EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM.

The financial statements have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment funds and reflect the following policies:

a) Combined financial statements

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on March 31, 2015.

b) Valuation of investments in securities

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, the valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on the fair value at which it is expected they can be sold, as determined with prudence and in good faith by the Board of Directors.

The value of money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market values. At maturity the difference with the purchase price is disclosed under interest on bonds.

Shares or units of undertakings for collective investment are valued on the basis of their last available net asset value.

c) Net realised gain or loss on the sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

d) Conversion of foreign currencies

The accounts of the Sub-Funds are kept in the following currencies:

SUB-FUND	CCY
- EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS MID TERM	EUR
- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS (formerly EUROPEAN CONVERTIBLE BONDS)	EUR
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE	EUR
- EDMOND DE ROTHSCHILD FUND - QUAM 5	EUR
- EDMOND DE ROTHSCHILD FUND - QUAM 10	EUR
- EDMOND DE ROTHSCHILD FUND - QUAM 15	EUR
- EDMOND DE ROTHSCHILD FUND - RETURN PLUS	EUR
- EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10	EUR
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	EUR
- EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE	EUR
- EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE	EUR
- EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM	EUR
- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS	EUR
- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS	USD
- EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS	EUR
- EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS	USD

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on March 31, 2015. Income and fees in currencies other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on the transaction date.

e) *Cost of investments in securities*

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on March 31, 2015.

f) *Valuation of forward foreign exchange contracts*

Unmatured forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The resulting unrealised profit or loss is recorded in the statement of changes in net assets.

g) *Valuation of futures contracts*

Futures contracts and options are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.

h) *Valuation of options*

The liquidating value of options contracts traded on exchanges or on Regulated markets is based upon the last available prices of these contracts on exchanges and regulated markets on which the particular futures contracts and options contracts are traded.

i) *Formation expenses*

If a new Sub-Fund is created in the future, the preliminary and incorporation expenses of this Sub-Fund will, in principle, be borne by this Sub-Fund exclusively and amortised over a 5 year period, as of the aforesaid Sub-Fund launching date.

j) *Income recognition*

Dividends are taken into account on the date upon which the relevant investments are first listed as exdividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

EXCHANGE RATES AS AT MARCH 31, 2015

1 AUD	=	0.711313	EUR
1 CAD	=	0.735174	EUR
1 CHF	=	0.958611	EUR
1 DKK	=	0.133855	EUR
1 GBP	=	1.377737	EUR
1 HKD	=	0.120094	EUR
1 JPY	=	0.007764	EUR
1 NOK	=	0.115533	EUR
1 USD	=	0.931098	EUR
1 SEK	=	0.107965	EUR

MANAGEMENT OF THE SICAV

The Board of Directors is responsible for the management and the control including the determination of each Sub-Fund's investment policy.

Pursuant to a management company agreement entered into with effect from September 1st, 2013 for an unlimited duration, the Board of Directors of the SICAV has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) (formerly EDMOND DE ROTHSCHILD INVESTMENT ADVISORS) as Management Company responsible, on a day-to-day basis and under the supervision of the Board of Directors, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties. This agreement has been replaced by an agreement dated February 25, 2015 entered into force on January 1, 2015.

The Management Company was incorporated as a société anonyme on July 25, 2002 and its articles of incorporation were published in the Mémorial and amended for the last time on December 16, 2010. The Management Company is registered with the Register of Commerce and Companies in Luxembourg under number B 88 591. The Management Company has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the Law of 2010.

DEPOSITARY AND CENTRAL ADMINISTRATION

EDMOND DE ROTHSCHILD (EUROPE) (formerly BANQUE PRIVEE EDMOND DE ROTHSCHILD EUROPE) has been appointed by the SICAV, in accordance with the Depositary Agreement, as depositary bank of the SICAV for: the supervision/oversight (surveillance) of all assets of the SICAV, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping (conservation) of the assets of the SICAV that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets. This agreement has been replaced by a Depositary Bank Agreement dated February 25, 2015 came into force on January 1, 2015.

By an agreement entered into for an unlimited duration, the Central Administration Agreement, EDMOND DE ROTHSCHILD (EUROPE) (formerly BANQUE PRIVEE EDMOND DE ROTHSCHILD EUROPE) has been appointed, at the request and with the consent of the SICAV, as the SICAV's Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent and Paying Agent (collectively, the "Central Administration"). Further to a transfer of activity, EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) has been appointed as Central Administration pursuant to a Central Administration Agreement dated February 25, 2015 coming into force on January 1, 2015.

The Central Administration is in charge of processing of the issue, redemption and conversion of the SICAV's shares and settlement arrangements thereof, keeping the register of the SICAV's shareholders, calculating the net asset value per share, maintaining the records and other general functions as more fully described in the Central Administration Agreement.

The Central Administration may delegate, with the prior consent of the Management Company and subject to the approval of the CSSF, part or all of its administrative functions and duties to a sub-contractor, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Depositary's commission and the Central Administration's commission based on the total net assets of each Sub-Fund (excluding the sub-depositary fees) is set at a maximum of 0.30% per annum.

Any sub-contractor of the Central Administration is paid by the Administrative Agent out of its own remuneration.

FEES ON THE ISSUE AND REDEMPTION OF THE SICAV'S SHARES

The issue of Shares takes place every Valuation Day.

The Shares may be subscribed with the Administrative Agent or the Global Distributor or sales agents or distributors.

Investors should note that the redemption price of the Shares is based on the Net Asset Value per Share which may significantly vary over time and that therefore, the redemption price may be higher than, equal to, or lower than the price at which the Shares were acquired by the shareholder at the time of their subscription.

All shareholders who have subscribed to Shares in the SICAV may, at any time, request the redemption of all or part of their Shares.

Requests for conversion should be sent to the Administrative Agent, the Global Distributor, the sales agents or distributors at its registered office in Luxembourg.

INVESTMENT MANAGERS

The Management Company has appointed, at the request and with the consent of the SICAV, EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) (formerly EDMOND DE ROTHSCHILD ASSET MANAGEMENT S.A., Paris), EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED London and EDMOND DE ROTHSCHILD (SUISSE) S.A. as investment managers of certain Sub-Funds.

Each Investment Manager is in charge of the day-to-day management of the assets of the Sub-Funds for which it has been appointed as investment manager and will deal in investments on account of the relevant Sub-Funds on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Sub-Fund's investment objective, policy and restrictions.

With the consent of the SICAV and the Management Company, each Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager.

INVESTMENT MANAGERS (continued)

Each Investment Manager may, on its own responsibility, appoint one or more investment advisors for each Sub-Fund for which it has been appointed as investment manager. Their mission will be to advise it on investment opportunities and obtain assistance for the Sub-Funds whose assets it manages. The investment advisors appointed by an Investment Manager are paid by the relevant Investment Manager.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) is a 99.99% subsidiary of EDMOND DE ROTHSCHILD (FRANCE), which is a French commercial bank, belonging to the Edmond de Rothschild Group. EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) is registered in the Register of Companies under the number 332 652 536. EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) received its authorisation as an investment firm active in portfolio management in April 15, 2004 from the Financial Markets Authority (AMF) in France, under the number GP04000015. The share capital of EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) is EUR 11,033,769 and is fully paid up. EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) is active in national and international banking operations and asset management for both private and institutional customers.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) is in charge of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS MID TERM
- CONVERTIBLE EUROPE ALL CAPS (formerly EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS)
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE (launched as at October 8, 2014)
- EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE (launched as at October 8, 2014)
- EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM (launched as at October 8, 2014)
- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS (launched as at July 15, 2014)

EDMOND DE ROTHSCHILD (SUISSE) S.A. is in charge of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS (launched as at July 15, 2014)
- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS (launched as at July 15, 2014)
- EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS (launched as at July 15, 2014)
- EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS (launched as at July 21, 2014)

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED, a limited company incorporated under English law and domiciled at 4 Carlton Gardens, London SW1Y 5AA, United Kingdom, is a subsidiary of EDMOND DE ROTHSCHILD (UK) LIMITED, London which is itself a subsidiary of EDMOND DE ROTHSCHILD (EUROPE) (formerly BANQUE PRIVEE EDMOND DE ROTHSCHILD EUROPE). EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED is regulated by the FCA (Financial Conduct Authority). The SICAV's purpose is to manage individual portfolios and investment funds.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED is in charge of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - QUAM 15
- EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10
- EDMOND DE ROTHSCHILD FUND - RETURN PLUS (launched as at January 22, 2015)
- EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE (launched as at October 8, 2014)*
- EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM (launched as at October 8, 2014)*
- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS (launched as at July 15, 2014)
- EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS (launched as at July 15, 2014)
- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS* (launched as at July 15, 2014)

* exclusively in respect of the currency hedging transactions of the hedged Sub-Classes.

The global management fee to be paid out of each Sub-Fund's net assets to the benefit of the Management Company, the Investment Managers and the Global Distributor is disclosed in respect of each Sub-Fund in the financial statements in the paragraph "Reimbursements and trailer fees information" for each Sub-Funds. The global management fee will cover all expenses incurred by persons belonging to the Edmond de Rothschild Group, including financial studies and travel, to the exclusion of the performance and outperformance fees and the remuneration of the Depositary and Administrative Agent.

Global Management Fee:

SUB-FUND	CLASS	% MAX
EDR - EURO GOVERNMENT BONDS MID TERM	A	0.60
EDR - CONVERTIBLE EUROPE ALL CAPS (formerly EUROPEAN CONVERTIBLE BONDS)	A	1.35
	I	0.90
	K	1.00

INVESTMENT MANAGERS (continued)

EDR - EUROPE VALUE	A	1.75
EDR - QUAM 5	A	1.00
	B	1.00
	D	0.75
	E	0.50
	R	1.30
EDR - QUAM 10	A	1.25
	B	1.25
	D	0.85
	E	0.60
	R	1.75
EDR - QUAM 15	A	1.25
	B	1.25
	D	0.85
	E	0.60
EDR - RETURN PLUS	A	0.40
	B	0.40
	D	0.30
	E	0.20
EDR - QUAM SUSTAINABLE 10	A	1.35
	M	0.04
EDR - INCOME EUROPE	A	1.30
	B	1.30
	IA	0.65
	ID	0.65
EDR - PREMIUMSPHERE	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
	R	2.10
EDR - SELECTIVE EUROPE	A	1.70
	B	1.70
	I	0.70
	J	0.70
	K	0.85
	L	0.65
	R	2.10
EDR - EURO CREDIT SHORT TERM	A	0.40
	B	0.40
	I	0.15

	N	0.10
	O	0.10
	R	0.65
EDR - GLOBAL CROSSOVER BONDS	A	0.75
	B	0.75
	I	0.375
EDR - EMERGING CORPORATE BONDS	A	1.00
	B	1.00
	I	0.40
EDR - EURO IG CORPORATE BONDS	A	0.75
	B	0.75
	I	0.375
EDR - US IG CORPORATE BONDS	A	0.75
	B	0.75
	I	0.375

PERFORMANCE AND OUTPERFORMANCE FEES

The Management Company and the Investment Managers, in respect of certain Sub-Funds specified in the Data Sheets, may also receive a performance fee (the Performance Fee). The Performance Fee payable out of the assets of a Sub-Fund will, unless otherwise set out in a Data Sheet, be calculated either on the basis of the “outperformance with HWM” model (the Outperformance HWM Model) or the “outperformance model” (the Outperformance Model), as specified in each Data Sheet of the prospectus. The method of calculation of these two types of fees is described as follows and investors may request the Management Company or the Administrative Agent to be provided free of charge with worked example of the applicable calculation method.

Outperformance fee with “High Water Mark” (Outperformance HWM Model 1)

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the Performance Fee Rate) and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, subject to a high water mark. Unless otherwise set out in a Data Sheet, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect

PERFORMANCE AND OUTPERFORMANCE FEES (continued)

of all other Classes or Sub-Classes. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period will be a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:

- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions, and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions, and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares will be paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle will be applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

Outperformance fee with “ High Water Mark ” (Outperformance HWM Model 2)

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the Performance Fee Rate) and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, as soon as the NAV is greater than the highest NAV of the preceding calculation period.

Unless otherwise set out in a Data Sheet, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period will be a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the last NAV of the preceding Calculation Period. The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares will be paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle will be applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes

PERFORMANCE AND OUTPERFORMANCE FEES (continued)

involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

Outperformance fee (Outperformance Model 1)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the Performance Fee Rate) and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is due even in the case of a reduction in the Net Asset Value provided that the decrease in Net Asset Value is less than the decrease in the benchmark index. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period will be a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle will be applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price, determined in Chapter 15, of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation will be allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period

is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

Outperformance fee (Outperformance Model 2)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the Performance Fee Rate) and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is not due if the performance is negative, even if it outperforms the benchmark index. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period will be a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle will be applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price, determined in Chapter 15, of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation will be allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

The attention of investors is drawn in particular to the fact that the outperformance fee is calculated on an annual basis in respect of the change in the benchmark index concerned during that period which corresponds to the calendar year. In this context, each annual period is

PERFORMANCE AND OUTPERFORMANCE FEES (continued)

considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one calendar year and applied to redeem them in the course of the following calendar year, the outperformance fee which they have borne does not necessarily match the capital gain (or even capital loss) which they may have obtained through their investment.

Sub-Fund	Performance fee
EDR - EURO GOVERNMENT BONDS MID TERM	None
EDR - CONVERTIBLE EUROPE ALL CAPS (formerly EUROPEAN CONVERTIBLE BONDS)	Outperformance Model 1 15% Class A, B, C, I, J & R No class K, N, O
EDR - EUROPE VALUE	None
EDR - QUAM 5	Outperformance HWM Model 1 15% Class A, B, D, E & R No class M
EDR - QUAM 10	Outperformance HWM Model 1 15% Class A, B, D, E & R No class M
EDR - QUAM 15	Outperformance HWM Model 1 15% Class A, B, D, E & R No class M
EDR - RETURN PLUS	Outperformance HWM Model 1 15% Class A, B, D, E & R No class M
EDR - QUAM SUSTAINABLE 10	Outperformance HWM Model 1 15% Class A, B, D, E & R No class M
EDR - INCOME EUROPE	None
EDR - PREMIUMSPHERE	Outperformance HWM Model 1 15% Class A, B, C, I, J & R No class K, N, O
EDR - SELECTIVE EUROPE	Outperformance HWM Model 1 15% Class A, B, C, I, J & R No class K, N, O
EDR - EURO CREDIT SHORT TERM	Outperformance HWM Model 2 20% Class A, B, I, J & R No class N, O
EDR - GLOBAL CROSSOVER BONDS	None
EDR - EMERGING CORPORATE BONDS	None
EDR - EURO IG CORPORATE BONDS	None
EDR - US IG CORPORATE BONDS	None

ANNUAL TAX

Under the terms of the legislation in force and current practice, the SICAV is not subject to any tax on income or capital gains in Luxembourg. Similarly, the dividends paid by the SICAV are not affected by any tax at source in Luxembourg.

On the other hand, each of the Sub-Funds is subject to the subscription tax, an annual tax on its assets, and is calculated and payable quarterly on the basis of the Net Asset Value of the assets of the SICAV at the end of each quarter. Nevertheless, this tax is not assessed on the SICAV's assets that have been invested in other Investment Funds set up in Luxembourg. Moreover, the issue of Shares is not subject to any stamp duty or other tax in Luxembourg.

Some of the revenues of the portfolio of the SICAV in the form of dividends and interest may be subject to tax at various rates, withheld at source in the countries in which they arise.

The subscription tax rate is as follow:

- Classes A/B/C/L/R: 0.05%
- Classes D/E/I/IA/ID/J/K/M/N/O: 0.01%

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees.

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

NUMBER OF DECIMAL

The Board of Directors decided that fractional shares in the Fund were only issued up to three decimal places and not up to four decimal places. Adjustments has been made to fractional shares in issue as at 13 November 2014. In respect of fractional shares in issue as at that date, the fourth decimal place digit were cancelled. To avoid the payment of de minimis amounts which would be against

NUMBER OF DECIMAL (continued)

the interests of the Fund, all amounts corresponding to such cancellation were kept in the relevant sub-funds and were benefit all shareholders of the relevant sub-funds. This decision has been taken in order to harmonize the number of decimal places in the different fund ranges of the Edmond de Rothschild Group and to follow general market practice.

DIVIDEND PAID

The following dividend was distributed:

EDR- INCOME EUROPE

Distributed amount (EUR)	Ex-date	Payment date
112,752.66	12.15.14	12.22.14

STATEMENT OF CHANGES IN THE PORTFOLIO FOR MARCH 31, 2015

A copy of the statement of changes in the portfolio of each Sub-Fund may be obtained free of charge from the registered office of the SICAV as well as from the German Payment and Information Office.

COLLATERAL HELD AT BROKERS

The caption "Cash at sight by the broker" is composed of an amount of EUR 783,115.58 serving as collateral given for the commitments resulting from futures and options.

SUBSEQUENT EVENTS

The Board of Directors has decided to merge the following Sub-Fund in EDMOND DE ROTHSCHILD FUND:

-As at June 26, 2015:

EDMOND DE ROTHSCHILD CHINA, a french FCP, into the new Sub-Fund CHINA.

- As at July 3, 2015:

EDMOND DE ROTHSCHILD SIGNATURES EURO HIGH YIELD, a french FCP, into the new Sub-Fund SIGNATURES EURO HIGH YIELD.

EDMOND DE ROTHSCHILD GLOBAL HEALTHCARE, a french FCP, into the new Sub-Fund GLOBAL HEALTHCARE.

- As at July 10, 2015:

EDMOND DE ROTHSCHILD LONG DURATION BONDS, a french FCP, into the new Sub-Fund LONG DURATION BONDS.

EDMOND DE ROTHSCHILD GLOBAL VALUE, a french FCP, into the new Sub-Fund GLOBAL VALUE.

- As at July 16, 2015:

MILLESIMA 2015 into the Sub-Fund EURO CREDIT SHORT TERM.

FUTURES

As at March 31, 2015, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS (formerly EUROPEAN CONVERTIBLE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.15	Commitment as at 03.31.15 EUR	Unrealised result EUR
FUTURES ON EXCHANGE RATES						
Purchase	85	EUR FIX JUNE 15	125,000	1.08 USD	10,638,842.14	43,034.19
Purchase	50	EUR/GBP JUN15 FUT/CME	125,000	0.72 GBP	6,261,438.53	22,443.73
					16,900,280.67	65,477.92

The net unrealised result on the outstanding futures contract(s) as at March 31, 2015 for EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS (formerly EUROPEAN CONVERTIBLE BONDS) is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.15	Commitment as at 03.31.15 EUR	Unrealised result EUR
FUTURES ON INTEREST RATES						
Sale	470	GERMANY BOBL 5Y JUNE 15	100,000	129.43 EUR	(60,832,100.00)	(126,900.00)
					(60,832,100.00)	(126,900.00)

The net unrealised result on the outstanding futures contract(s) as at March 31, 2015 for EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM is included in the statement of net assets of the Sub-Fund.

The counterparty of Futures is Newedge Group EDR Fund.

OPTIONS

As at March 31, 2015, the following options contracts were outstanding:

**EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS
(formerly EUROPEAN CONVERTIBLE BONDS)**

Quantity	Description	Currency	Commitment
SALES OF OPTIONS			
250	CAP GEMINI SA C64 DEC16/EUX	EUR	1,909,250.00
600	DEUTSCHE POST AG C29 DEC16/EUX	EUR	935,695.20
1,000	AXA SA C24 DEC17/EUX	EUR	827,961.50
180	EUROSTOXX50 P3625 MAY15/EUX	EUR	3,167,915.18

The counterparty for the options is Newedge Group EDR Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS

The counterparty of Forward Foreign Exchange Contracts are:

- ANZ for the Sub-Funds Edmond de Rothschild Fund - Quam 5, 10, 15, Return Plus, Quam Sustainable 10, Euro Credit Short Term, Emerging Corporate Bonds and Euro IG Corporate Bonds and Global Crossover Bonds.
- Edmond de Rothschild (France) Paris for the Sub-Fund Edmond de Rothschild Fund - Emerging Corporate Bonds and Global Crossover Bonds.

Contracts that are followed by * relate specifically to foreign exchange risk hedging of the share classes.

As at March 31, 2015, the following forward foreign exchange contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - QUAM 5

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	7,570,598.71	USD	8,003,400.00	04.10.15	(144,763.46) *
USD	3,796,100.00	EUR	3,458,073.33	04.10.15	(64,102.86) *
GBP	2,806,700.00	EUR	3,827,309.48	04.10.15	(38,718.03) *
EUR	89,910,000.00	USD	100,036,482.38	04.10.15	2,908,119.81 *
EUR	2,900,000.00	USD	3,199,207.50	04.10.15	68,357.34 *
EUR	1,010,000.00	USD	1,095,819.70	04.10.15	6,744.25 *
EUR	1,570,000.00	CHF	1,669,475.20	04.10.15	28,072.55 *
EUR	1,430,000.00	USD	1,511,748.10	04.10.15	(27,347.08) *
EUR	5,000,000.00	USD	5,462,096.50	04.10.15	67,951.68 *
EUR	900,000.00	CHF	938,781.00	04.10.15	(1,366.63) *
EUR	1,210,000.00	USD	1,320,110.00	04.10.15	14,850.62 *
GBP	21,611,800.00	EUR	29,765,351.22	04.10.15	(3,283.13) *
EUR	3,093,299.71	USD	3,336,000.00	04.10.15	1,968.18 *
HKD	59,807,000.00	EUR	6,926,355.29	04.10.15	(229,496.75) *
AUD	201,500.00	EUR	143,929.09	04.10.15	1,473.49 *
USD	4,509,000.00	EUR	4,198,832.26	04.10.15	15,213.18 *
EUR	2,140,000.00	CHF	2,273,964.00	04.10.15	36,707.99 *
JPY	4,450,000.00	EUR	33,830.27	04.10.15	(610.26) *
EUR	37,173.51	NOK	319,300.00	04.10.15	(337.46) *
GBP	110,200.00	EUR	155,971.35	04.10.15	4,180.07 *
EUR	4,126,928.00	GBP	2,929,700.00	04.10.15	(91,506.70) *
AUD	106,500.00	EUR	76,953.65	04.10.15	1,661.39 *
CAD	42,900.00	EUR	31,645.34	04.10.15	225.70 *
EUR	5,849,002.56	AUD	8,168,600.00	04.10.15	(74,011.65) *
GBP	641,600.00	EUR	875,617.55	04.10.15	(8,140.18) *
CHF	155,700.00	EUR	147,367.82	04.10.15	(1,673.16) *
EUR	1,290,000.00	CHF	1,372,379.40	04.10.15	23,683.27 *
CHF	824,070.00	EUR	780,000.00	04.10.15	(8,825.98) *
EUR	630,000.00	USD	676,412.10	04.10.15	(2,399.54) *
JPY	384,400,000.00	EUR	2,888,574.95	04.10.15	(86,468.46) *
EUR	7,160,750.99	USD	7,769,200.00	04.10.15	47,815.73 *
USD	43,102,600.00	EUR	38,724,949.68	04.10.15	(1,267,485.38) *
USD	13,697,700.00	EUR	12,538,691.10	04.10.15	(170,583.04) *
EUR	136,420,000.00	CHF	146,014,200.33	04.10.15	3,349,057.15 *
CHF	1,934,618.50	EUR	1,810,000.00	04.10.15	(41,873.86) *
EUR	19,880.79	JPY	2,630,000.00	04.10.15	473.95 *
EUR	53,777.96	CAD	73,700.00	04.10.15	199.53 *
EUR	2,942,381.97	JPY	386,220,000.00	04.10.15	46,746.00 *
EUR	12,738,009.13	GBP	9,157,100.00	04.10.15	(124,818.94) *
USD	3,194,100.00	EUR	3,011,739.19	04.10.15	48,139.62 *
EUR	109,652.42	CHF	116,600.00	04.10.15	1,960.66 *

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

As at March 31, 2015, the following forward foreign exchange contract(s) was (were) outstanding:

	Sale		Purchase	Maturity	Unrealised in EUR
CAD	44,000.00	EUR	32,622.56	04.10.15	397.33 *
CAD	7,281,700.00	EUR	5,221,653.33	04.10.15	(111,451.85) *
EUR	7,225,947.54	HKD	59,807,000.00	04.10.15	(70,147.96) *
NOK	8,438,400.00	EUR	976,519.74	04.10.15	3,021.36 *
EUR	530,000.00	USD	565,361.60	04.10.15	(5,436.91) *
EUR	70,508.63	AUD	99,200.00	04.10.15	(376.39) *
CHF	3,153,700.00	EUR	2,940,430.57	04.10.15	(78,381.92) *
EUR	36,714.22	CAD	50,000.00	04.10.15	(94.55) *
EUR	65,180.61	AUD	91,700.00	04.10.15	(350.71) *
GBP	3,401,200.00	EUR	4,619,312.78	04.10.15	(65,599.98) *
EUR	108,382.48	AUD	151,600.00	04.10.15	(1,205.04) *
EUR	21,801.07	CHF	22,800.00	04.10.15	23.86 *
EUR	39,434.94	CAD	54,100.00	04.10.15	187.63 *
EUR	4,200,000.00	USD	4,473,882.00	04.10.15	(48,970.19) *
EUR	11,420,000.00	CHF	12,049,356.20	04.10.15	114,029.61 *
EUR	6,508,935.42	GBP	4,711,200.00	04.10.15	(19,615.20) *
EUR	6,650,658.59	GBP	4,763,900.00	04.10.15	(88,763.74) *
GBP	6,061,700.00	EUR	8,480,155.57	04.10.15	130,648.03 *
DKK	37,576,100.00	EUR	5,041,944.53	04.10.15	11,006.11 *
AUD	94,100.00	EUR	67,474.54	04.10.15	948.32 *
CHF	24,100.00	EUR	22,694.31	04.10.15	(374.95) *
EUR	27,925.03	CHF	29,500.00	04.10.15	313.30 *
AUD	231,300.00	EUR	165,597.53	04.10.15	2,074.34 *
EUR	800,000.00	CHF	854,256.00	04.10.15	17,719.19 *
CHF	1,293,504.90	EUR	1,230,000.00	04.10.15	(8,185.16) *
EUR	1,020,000.00	CHF	1,069,612.80	04.10.15	3,868.93 *
EUR	820,000.00	USD	891,889.40	04.10.15	7,530.09 *
CHF	1,589,646.40	EUR	1,520,000.00	04.10.15	(1,663.24) *
AUD	17,652,700.00	EUR	12,399,680.68	04.10.15	(80,501.65) *
NOK	49,336,200.00	EUR	5,720,405.95	04.10.15	28,725.41 *
USD	3,893,900.00	EUR	3,529,721.03	04.10.15	(83,200.81) *
EUR	224,050.83	GBP	160,100.00	04.10.15	(3,525.89) *
NOK	316,900.00	EUR	36,553.01	04.10.15	(6.29) *
CHF	32,400.00	EUR	30,485.51	04.10.15	(528.76) *
EUR	89,802.13	AUD	123,900.00	04.10.15	(2,208.80) *
USD	159,300.00	EUR	149,547.98	04.10.15	1,743.67 *
EUR	5,041,606.29	DKK	37,576,100.00	04.10.15	(10,667.94) *
CAD	639,800.00	EUR	467,314.29	04.10.15	(1,271.75) *
					3,925,497.11

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for EDMOND DE ROTHSCHILD FUND - QUAM 5 is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - QUAM 10

	Sale		Purchase	Maturity	Unrealised in EUR
USD	1,841,900.00	EUR	1,729,142.61	04.10.15	20,161.06 *
EUR	3,440,000.00	CHF	3,673,300.80	04.10.15	76,192.49 *

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR
USD	4,229,700.00	EUR	3,888,771.41	04.10.15	(35,710.75) *
EUR	87,362.99	NOK	750,400.00	04.10.15	(793.07) *
EUR	225,414.02	USD	243,100.00	04.10.15	143.42 *
JPY	551,430,000.00	EUR	4,288,580.74	04.10.15	20,821.98 *
EUR	94,661.11	CHF	100,000.00	04.10.15	1,062.07 *
CHF	3,170,000.00	EUR	3,039,163.99	04.10.15	4,731.22 *
EUR	1,694,247.93	JPY	218,170,000.00	04.10.15	(5,734.48) *
EUR	338,840.17	USD	373,800.00	04.10.15	7,986.97 *
EUR	10,261,758.39	USD	11,133,700.00	04.10.15	68,522.62 *
EUR	4,387,804.12	USD	4,658,400.00	04.10.15	(65,574.18) *
EUR	3,271,153.39	GBP	2,365,600.00	04.10.15	(12,719.70) *
AUD	214,800.00	EUR	153,565.68	04.10.15	1,707.41 *
EUR	445,230,000.00	CHF	476,351,577.00	04.10.15	10,747,679.42 *
EUR	33,620.45	GBP	24,200.00	04.10.15	(286.83) *
EUR	10,179,688.48	GBP	7,274,100.00	04.10.15	(160,197.57) *
EUR	10,679,414.03	GBP	7,581,300.00	04.10.15	(236,795.50) *
USD	351,200.00	EUR	331,211.39	04.10.15	5,355.55 *
NOK	929,900.00	EUR	104,168.30	04.10.15	(3,111.12) *
CHF	7,706,408.50	EUR	7,210,000.00	04.10.15	(166,801.38) *
EUR	6,730,000.00	CHF	7,145,510.20	04.10.15	109,902.34 *
EUR	1,060,000.00	USD	1,123,971.00	04.10.15	(17,139.76) *
GBP	22,476,100.00	EUR	30,955,728.38	04.10.15	(3,414.43) *
EUR	7,774,910.21	NOK	67,451,700.00	04.10.15	6,685.24 *
EUR	3,502,937.97	USD	3,761,700.00	04.10.15	(12,691.81) *
CHF	4,456,641.60	EUR	4,260,000.00	04.10.15	(6,047.60) *
EUR	7,134,241.96	GBP	5,163,800.00	04.10.15	(21,499.61) *
JPY	2,610,000.00	EUR	19,995.02	04.10.15	(204.92) *
CHF	123,500.00	EUR	118,050.78	04.10.15	(167.59) *
EUR	75,943.92	JPY	9,880,000.00	04.10.15	521.76 *
EUR	70,460,000.00	USD	78,395,846.39	04.10.15	2,279,013.70 *
EUR	1,800,000.00	USD	1,985,715.00	04.10.15	42,428.69 *
USD	40,926,800.00	EUR	36,770,131.51	04.10.15	(1,203,503.28) *
USD	3,066,000.00	EUR	2,813,773.36	04.10.15	(30,982.96) *
EUR	2,416,940.29	JPY	317,250,000.00	04.10.15	38,398.24 *
EUR	49,834.66	JPY	6,420,000.00	04.10.15	(147.46) *
EUR	600,000.00	USD	650,982.00	04.10.15	4,006.49 *
EUR	520,000.00	USD	558,308.40	04.10.15	(1,980.57) *
AUD	18,910,600.00	EUR	13,283,259.87	04.10.15	(86,238.05) *
JPY	783,390,000.00	EUR	5,886,786.50	04.10.15	(176,218.87) *
NOK	115,846,400.00	EUR	13,432,093.19	04.10.15	67,450.19 *
EUR	68,203.48	AUD	96,600.00	04.10.15	90.95 *
EUR	1,794,699.37	USD	1,897,300.00	04.10.15	(34,317.88) *
EUR	93,675.18	GBP	67,100.00	04.10.15	(1,250.24) *
JPY	16,210,000.00	EUR	126,145.90	04.10.15	689.60 *
CHF	4,498,500.00	EUR	4,236,115.03	04.10.15	(69,987.49) *
EUR	1,798,798.64	JPY	232,680,000.00	04.10.15	2,014.32 *

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR
USD	1,102,900.00	EUR	1,010,536.93	04.10.15	(12,777.66) *
					11,139,270.97

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for EDMOND DE ROTHSCHILD FUND - QUAM 10 is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - QUAM 15

	Sale		Purchase	Maturity	Unrealised in EUR
GBP	11,600.00	EUR	16,026.42	04.10.15	48.30 *
EUR	50,000.00	USD	53,683.50	04.10.15	(190.44) *
CHF	855,080.00	EUR	800,000.00	04.10.15	(18,507.78) *
EUR	40,000.00	USD	43,398.80	04.10.15	267.10 *
EUR	440,000.00	CHF	468,608.80	04.10.15	8,566.49 *
EUR	40,000.00	USD	43,696.77	04.10.15	543.62 *
EUR	110,000.00	USD	120,010.00	04.10.15	1,350.06 *
CHF	732,312.00	EUR	700,000.00	04.10.15	(993.74) *
EUR	6,017.60	GBP	4,300.00	04.10.15	(94.69) *
EUR	17,331.19	USD	18,400.00	04.10.15	(259.01) *
EUR	340,000.00	CHF	362,994.20	04.10.15	7,468.83 *
CHF	287,107.20	EUR	270,000.00	04.10.15	(4,827.77) *
USD	597,200.00	EUR	546,668.88	04.10.15	(7,437.17) *
EUR	1,800.00	GBP	1,295.64	04.10.15	(15.36) *
EUR	250,000.00	CHF	266,955.00	04.10.15	5,537.25 *
USD	42,422.00	EUR	40,000.00	04.10.15	639.36 *
EUR	60,000.00	USD	63,429.99	04.10.15	(1,147.43) *
EUR	2,400.00	GBP	1,729.90	04.10.15	(17.19) *
EUR	70,000.00	USD	74,407.90	04.10.15	(961.67) *
CHF	346,051.20	EUR	330,000.00	04.10.15	(1,251.71) *
USD	141,397.10	EUR	130,000.00	04.10.15	(1,193.79) *
EUR	30,000.00	USD	32,580.90	04.10.15	229.83 *
EUR	6,100,000.00	USD	6,787,037.51	04.10.15	197,303.20 *
EUR	737,537.86	GBP	521,100.00	04.10.15	(19,766.17) *
EUR	140,000.00	USD	154,444.50	04.10.15	3,300.01 *
EUR	50,000.00	USD	54,482.00	04.10.15	550.56 *
EUR	1,300.00	GBP	934.54	04.10.15	(12.74) *
EUR	1,700.00	GBP	1,245.66	04.10.15	15.80 *
EUR	290,000.00	CHF	306,454.60	04.10.15	3,348.06 *
EUR	460,000.00	CHF	479,665.00	04.10.15	(848.17) *
GBP	513,800.00	EUR	707,642.93	04.10.15	(78.05) *
EUR	137,791.83	USD	149,500.00	04.10.15	920.10 *
EUR	18,200.00	GBP	13,173.25	04.10.15	(54.85) *
EUR	2,000.00	GBP	1,432.61	04.10.15	(26.69) *
GBP	989.16	EUR	1,400.00	04.10.15	37.52 *
EUR	370,000.00	CHF	393,628.20	04.10.15	6,792.87 *
GBP	3,140.94	EUR	4,300.00	04.10.15	(26.41) *
USD	1,140,900.00	EUR	1,025,026.22	04.10.15	(33,549.58) *
EUR	133,976.93	USD	147,800.00	04.10.15	3,158.04 *

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	196,900.00	GBP	142,962.08	04.10.15	19.55 *
GBP	880.47	EUR	1,200.00	04.10.15	(12.79) *
EUR	2,400.00	GBP	1,737.36	04.10.15	(6.92) *
EUR	40,930,000.00	CHF	43,808,541.41	04.10.15	1,004,815.34 *
					1,153,631.77

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for EDMOND DE ROTHSCHILD FUND - QUAM 15 is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - RETURN PLUS

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	170,000.00	CHF	180,577.40	04.10.15	2,854.23 *
CHF	219,048.90	EUR	210,000.00	04.10.15	318.87 *
EUR	393,899.20	NOK	3,400,000.00	04.10.15	(1,657.41)
USD	140,000.00	EUR	128,154.90	04.10.15	(1,742.71)
EUR	460,000.00	CHF	482,374.40	04.10.15	1,744.82 *
GBP	330,000.00	EUR	451,776.30	04.10.15	(2,774.58)
CHF	160,327.50	EUR	150,000.00	04.10.15	(3,470.21) *
USD	890,000.00	EUR	825,250.82	04.10.15	(525.08)
USD	520,000.00	EUR	478,808.14	04.10.15	(3,668.22)
NOK	3,390,000.00	EUR	393,064.17	04.10.15	1,976.15
USD	40,000.00	EUR	36,258.98	04.10.15	(854.68)
EUR	10,000.00	USD	10,850.70	04.10.15	67.71 *
EUR	970,952.02	DKK	7,230,000.00	04.10.15	(2,951.33)
NOK	30,000.00	EUR	3,458.31	04.10.15	(2.65)
EUR	1,890,000.00	USD	2,103,074.82	04.10.15	61,322.64 *
EUR	30,000.00	USD	33,095.25	04.10.15	707.15 *
EUR	10,000.00	USD	10,603.50	04.10.15	(161.69) *
EUR	25,160,000.00	CHF	26,929,678.92	04.10.15	617,875.15 *
AUD	3,410,000.00	EUR	2,395,280.24	04.10.15	(15,536.32)
EUR	2,810,000.00	CHF	2,969,327.00	04.10.15	32,334.01 *
CAD	2,070,000.00	EUR	1,510,452.77	04.10.15	(5,604.41)
EUR	290,000.00	CHF	311,033.70	04.10.15	7,730.41 *
EUR	2,448,305.57	AUD	3,410,000.00	04.10.15	(37,527.78)
USD	1,050,000.00	EUR	965,366.33	04.10.15	(8,865.00)
EUR	440,000.00	USD	474,628.00	04.10.15	377.95 *
DKK	7,230,000.00	EUR	970,118.21	04.10.15	2,117.68
USD	1,350,000.00	EUR	1,212,896.59	04.10.15	(39,691.12)
EUR	5,858.27	NOK	50,000.00	04.10.15	(90.03)
USD	30,000.00	EUR	27,532.03	04.10.15	(303.16)
EUR	120,000.00	CHF	128,138.40	04.10.15	2,657.87 *
NOK	30,000.00	EUR	3,470.37	04.10.15	9.41
GBP	1,120,000.00	EUR	1,526,457.46	04.10.15	(16,262.23)

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	3,160,000.00	CHF	3,369,223.60	04.10.15	65,121.77 *
					655,527.21

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for EDMOND DE ROTHSCHILD FUND - RETURN PLUS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10

	Sale		Purchase	Maturity	Unrealised in EUR
GBP	176,700.00	EUR	240,954.00	04.10.15	(2,437.55)
					(2,437.55)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10 is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	5,393,341.61	CHF	5,700,000.00	04.22.15	74,137.18 *
EUR	1,158,852.80	CHF	1,213,400.00	04.22.15	5,055.49 *
					79,192.67

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS

	Sale		Purchase	Maturity	Unrealised in EUR
USD	91,634,735.44	EUR	80,642,571.51	05.12.15	(4,632,157.72) *
USD	9,975,746.51	EUR	8,878,824.09	05.12.15	(404,488.00) *
USD	1,938,005.30	EUR	1,828,131.02	05.12.15	24,705.26 *
USD	1,800,000.00	EUR	1,614,494.57	04.23.15	(60,970.15) *
USD	3,175,333.39	EUR	2,954,568.34	05.12.15	(285.94) *
USD	33,700,000.00	EUR	30,247,273.71	04.23.15	(1,121,142.61) *
EUR	129,044,005.11	USD	136,039,700.00	04.22.15	(2,416,807.69) *
EUR	2,612,165.83	USD	2,779,073.35	05.12.15	(26,072.36) *
					(8,637,219.21)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)****EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS**

	Sale		Purchase	Maturity	Unrealised in USD
EUR	18,050,833.41	USD	20,501,285.31	05.12.15	1,103,571.65
EUR	64,856.99	USD	72,787.41	05.12.15	3,091.05
USD	265,664.28	EUR	250,602.57	05.12.15	3,637.24
USD	1,820,477.08	EUR	1,709,252.64	05.12.15	16,313.09
USD	1,094,929.94	EUR	1,000,000.00	05.12.15	(20,313.98)
EUR	874,727.71	USD	926,746.98	05.12.15	(13,249.38)
EUR	1,049,400.00	USD	1,113,067.10	04.22.15	(14,330.80) *
USD	53,473,986.89	EUR	50,704,300.00	04.22.15	998,970.17 *
USD	620,845.65	EUR	582,914.27	05.12.15	5,563.33
EUR	200,000.00	USD	227,079.58	05.12.15	12,156.39
EUR	333,030.54	USD	380,326.40	05.12.15	22,446.47
					2,117,855.23

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	4,986,752.89	GBP	3,556,800.00	04.22.15	(72,779.02) *
EUR	8,927,021.18	CHF	9,434,600.00	04.22.15	122,711.34 *
GBP	127,500.00	EUR	177,137.46	04.22.15	986.34 *
					50,918.66

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2015 for EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.