

# **EDMOND DE ROTHSCHILD FUND**

**Société d'Investissement à Capital Variable**  
**Annual Report and Audited Financial**  
**Statements as at**  
**March 31, 2014**



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**DIRECTORS AND ADMINISTRATION**

**PROMOTER** (until September 1<sup>st</sup>, 2013)

LA COMPAGNIE FINANCIERE EDMOND DE  
ROTHSCHILD BANQUE  
47, rue du Faubourg Saint-Honoré  
F-75008 Paris

**BOARD OF DIRECTORS**

*CHAIRMAN OF THE BOARD*

La Compagnie Financière Edmond de Rothschild Banque,  
Chairman and Director, represented by Mr. Marc Samuel  
(until June 20, 2013),  
47, rue du Faubourg Saint-Honoré  
F-75008 Paris

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Chairman of the Board of Directors represented by Mr.  
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F-75008 Paris

*DIRECTORS*

Mr. Christophe Boulanger, Director (until July 20, 2013)  
Chief Executive Officer of Edmond de Rothschild Asset  
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47 Rue du Faubourg Saint Honoré  
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Mr. Guillaume Poli, Director,  
Managing Director of Edmond de Rothschild Asset  
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Mr. Geoffroy Linard de Guertechin, Director,  
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Mr. Pierre-Marie Valenne, Director,  
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Director,  
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**DEPOSITARY BANK, REGISTRAR AND  
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ADMINISTRATIVE AGENT, PAYING AGENT**

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L-2535 Luxembourg

**INVESTMENT MANAGERS**

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CH-1204 Geneva

**DIRECTORS AND ADMINISTRATION (continued)**

**AUDITOR**

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(from September 30, 2013)  
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F-75008 Paris

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**DISTRIBUTORS – GROUP**

LA COMPAGNIE FINANCIERE  
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CH-1204 Genève

And all banks or financial professionals related to or  
affiliated with those companies.

**LOCAL AGENTS**

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Via Benigno Crespi, 19/A - MAC 2  
I-20159 Milano

## 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 "Börsen-Zeitung".

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.

## NET ASSET VALUE PER SHARE

The net asset value of the shares of each Sub-Fund is calculated on each bank working day in Luxembourg.

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)

Banque Privée Edmond de Rothschild 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, Banque Privée Edmond de Rothschild S.A., 18, rue de Hesse, CH-1204 Geneva.

## INFORMATION TO THE INVESTORS IN SWITZERLAND (Unaudited)

The Total Expense Ratio (TER) as at March 31, 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:

$$\text{TER} = \frac{\text{Total charges of the Sub-Fund's/Average net asset value of the Sub-Fund}}{\text{Average net asset value of the Sub-Fund}}$$

$$\text{Average net asset value of the Sub-Fund} = \frac{\text{Amount of net assets over the year}}{\text{Observation's number.}}$$

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:

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

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 03.31.14	2014 in %	2013 in %	2012 in %	2011 in %
EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS MID TERM	A	03.22.01	229.94	4.61	3.49	2.23	(1.18)
EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS LONG TERM	A	03.22.01	255.08*	4.21	5.77	3.30	(0.77)
EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS SHORT TERM	A	03.19.01	177.56*	(2.42)	(0.47)	(0.08)	(0.04)
EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS MID TERM	A	02.26.01	235.27*	(1.10)	2.96	0.44	0.66
EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS	A	03.06.01	252.10	16.48	9.56	2.50	5.57
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE	A	05.14.01	215.89	11.16	14.20	3.31	3.96
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A	12.31.14	102.24	-	-	-	-
	IA	12.31.14	102.24	-	-	-	-
	ID	12.31.14	102.29	-	-	-	-
	B	12.31.14	102.23	-	-	-	-
EDMOND DE ROTHSCHILD FUND - QUAM 5	A-EUR	01.21.14	132.48	-	-	-	-
	A-USD	01.21.14	133.52	-	-	-	-
	A-CHF	01.21.14	113.98	-	-	-	-
	B-EUR	01.21.14	106.28	-	-	-	-
	B-USD	01.21.14	105.30	-	-	-	-
	B-CHF	01.21.14	103.33	-	-	-	-
	D-EUR	01.21.14	121.86	-	-	-	-
	D-USD	01.21.14	101.41	-	-	-	-
	R-EUR	01.21.14	101.10	-	-	-	-
	E-EUR	01.21.14	101.21	-	-	-	-
EDMOND DE ROTHSCHILD FUND - QUAM 10	A-EUR	01.21.14	158.27	-	-	-	-
	A-USD	01.21.14	169.48	-	-	-	-
	A-CHF	01.21.14	129.78	-	-	-	-
	B-EUR	01.21.14	155.52	-	-	-	-
	B-USD	01.21.14	167.02	-	-	-	-
	B-CHF	01.21.14	127.20	-	-	-	-
	D-EUR	01.21.14	117.84	-	-	-	-
	D-USD	01.21.14	101.75	-	-	-	-
	D-CHF	01.21.14	120.91	-	-	-	-
	E-CHF	01.21.14	125.61	-	-	-	-
	R-EUR	01.21.14	101.53	-	-	-	-
EDMOND DE ROTHSCHILD FUND - QUAM 15	A-EUR	01.21.14	153.00	-	-	-	-
	A-USD	01.21.14	161.80	-	-	-	-
	A-CHF	01.21.14	118.21	-	-	-	-
	A-GBP	01.21.14	104.67	-	-	-	-
	B-USD	01.21.14	99.98	-	-	-	-
	B-CHF	01.21.14	97.67	-	-	-	-
	D-EUR	01.21.14	113.95	-	-	-	-
	D-CHF	01.21.14	125.83	-	-	-	-
	E-EUR	01.21.14	132.70	-	-	-	-
	E-CHF	01.21.14	107.55	-	-	-	-
EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10	A-EUR	01.31.14	100.14	-	-	-	-
	M-EUR	01.31.14	116.78	-	-	-	-

\* N.A.V. as at 03.28.14

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 / LONG TERM

#### Context

During all the exercise, the ECB has been confirming to want to maintain low rates notably the short ones. To this end the ECB decided to cut the refinancing rate of 25bp in May following weak economic figures and the Cypriot crisis (that demanded a European intervention to bail out the banking system after important purchases of Greek bonds), to introduce a forward guidance in July, i.e. a communication on the outlook of their own monetary politics, confirming then that rates would be maintained low for an extended period of time and to cut again the refinancing rate of 25bp in November after inflation figures that fell sharply. Along the exercise, ECB refinancing rate thus decreased from 0.75% to 0.25% and the deposit rate remained at 0%. Concerning European politics, the draft banking union whose implementation is expected in 2014 has not made particular progress, important decisions waiting for the establishment of the German coalition government following the elections of 09/22/2013.

At the Fed, Bernanke announced end May to consider to taper, i.e. to put an end to the Quantitative Easing Program by mentioning the possibility of slowing the pace of securities' purchases by the central bank. Mid-year in September, the Fed finally announced its decision to postpone the tapering, which was finally initiated in December. The program has been reduced from 85 to 55 billions from December to March. American, German rates and the USA - Germany 10 years spread have clearly increased throughout the year from the lowest 41bp in May to the highest of 117bp at year end.

All core countries rates' curves have diverged and steepened as German rates which were up 18bp, 32bp, 28bp or French rates which rose by 11, 8, 6 bp on the 2, 5 and 10 years maturities. The curves of peripheral countries flattened and strongly compressed, with decreases in spreads against German bonds respectively of 193bp, 227bp, 210bp on 2, 5 and 10 years for the Spanish curve and 125bp, 190bp and 175bp for the Italian curve.

#### Funds management

### EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS MID TERM

During the period, the fund has gradually decreased its exposure to Euro Zone core rates as German, Austrian, Dutch, Finnish ones and to a lesser extent to the French and Belgian rates to strengthen the investments on peripheral rates as Spanish, Italian and Slovenian ones but also on Slovakian rates whose financials aggregates are close to core rates while offering more attractive yields. Since July, following the introduction of the ECB "forward guidance", the fund's modified duration has been increased to be comparable to the benchmark one. Late 2013, the duration of Italian, Spanish, Slovakian investments has been enhanced significantly in order to reach a fund's duration greater than the index one.

From 28/03/2013 to 31/03/2014, Euro Government Mid Term achieved a performance of 4.61% against 4.26% for the Barclays Euro Treasury 3-5 years index.

### EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS LONG TERM

During the period, the fund has gradually decreased its exposure to Euro Zone core rates as German, Austrian ones and to a lesser extent to the Belgian rates to strengthen the investments on peripheral rates as Spanish, Italian ones while maintaining a modified duration lower than the index one. Late 2013, the duration of Italian, Spanish, Slovakian investments has been enhanced significantly in order to increase the fund's duration. The duration has been maintained below the index one because the investments have been concentrated on 3 to 7 years bonds that we considered to be particularly sustained by the forward guidance policy of the ECB and not on 7 to 10 years bonds included in the index.

From 28/03/2013 to 28/03/2014, Euro Government Long Term achieved a performance of 4.21% against 6.9% for the Barclays Euro Treasury 7-10 years index.

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**EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS SHORT TERM**

This year was marked by several periods of pressure on the rates of the world's leading economies. Against a backdrop of over-abundant liquidity in the economy, the mere mention of a reduction in quantitative easing was enough to bring about a paradigm shift: the continuous cycle of declining rates climbing back up to over 30 could be close to reaching its end. Thankfully, central bankers seem to have a grand plan and are doing their best to ensure that quantitative easing can be brought to an end without too much damage, so as not to slow down the economic recovery.

There was some fresh turmoil on the political front: the Cypriot crisis, the US shutdown, Berlusconi's court case and the US Federal Reserve's decision at the very end of the year to slow down its purchasing of treasury bonds. Despite these events, the world economy seems to be getting going again in some regions but shuddering in others such as Europe.

The markets witnessed an increase in volatility from May-June 2013 as a result of concerns over potential changes to monetary policy and the slowing pace of measures designed to support the economy. Ben Bernanke reinforced the idea of a slowdown in quantitative easing in the months that followed, and its complete withdrawal by the end of 2014, thanks to improvements in the economic outlook. As expected, the ECB left its key interest rates unchanged at 0.5%. At the end of June 2013, the statement by the People's Bank of China, in which it confirmed that it would use any means necessary to safeguard the stability of the money market, along with Mr Draghi's speech in which he stated that European monetary policy would remain accommodating, led to an upturn on credit markets. The credit markets reacted strongly to the Fed's announcement. Sovereign rates and the iTraxx indices reached their highest levels since January 2013. The German 10-year rate climbed to 2.08% on 11 September, while the Spanish rate hit 5.1%, before falling to 1.93% and 4.12% respectively. The Crossover index reached 530 bps and the Main hit 132 bps (up by 100 bps during June 2013) to finish the period at 290 bps.

In summer 2013, the credit markets eased following the publication of good macro-economic indicators in the Eurozone, indicating a slight upturn in activity. At the end of August, the markets' attention was drawn to the risk of increased geopolitical tensions in the Middle East. Furthermore, the prospects of a slowdown in quantitative easing in the United States caused German rates to rise, as the 10-year rate hit 1.85% at the end of August and the 5-year rate was pushed up to 0.8%. In Italy, the conviction of Silvio Berlusconi for tax fraud fuelled tensions on sovereign rates. The 10-year Italian rate reached 4.45% and the Crossover rose by 30 bps to 434 bps. As expected, the ECB left its rates unchanged in September whereas the Fed surprised the markets by announcing that it had postponed its planned tapering indefinitely.

The credit markets continued to ease during autumn 2013 as the calming of geopolitical tensions in the Middle East helped to reduce volatility. As expected, the ECB left its rates unchanged, whereas the Fed surprised the markets by announcing that it had postponed its planned tapering indefinitely.

In October, the credit markets continued to ease, brought forth by the Italian Senate's vote of confidence in its country's government and the conclusion of a budgetary agreement in the United States. This trend was confirmed by the publication of economic indicators confirming Spain's exit from recession and the Fed's decision not to reduce its asset purchases and instead to maintain an accommodative monetary policy. The ECB left its rates unchanged, but it did upgrade its Eurozone growth forecasts to 1.1% for 2014, compared with 1% and 1.5% in 2015. On 20 December, the Fed decided to introduce modest tapering measures, reducing asset purchases by \$10 billion per month, provoking a rally on the equity markets and tightening credit indices. The Main reached 70 bps (down 10 bps over the month) and the Crossover hit just under 300 (290 bps), a level it hadn't achieved since 2007.

We managed redemptions and the size of the Fund throughout the period, taking advantage of the positive carry trade. We maintained our BBB exposure.

**EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS MID TERM**

This year was marked by several periods of pressure on the rates of the world's leading economies. Against a backdrop of over-abundant liquidity in the economy, the mere mention of a reduction in quantitative easing was enough to bring about a paradigm shift: the continuous cycle of declining rates climbing back up to over 30 could be close to reaching its end. Thankfully, central bankers seem to have a grand plan and are doing their best to ensure that quantitative easing can be brought to an end without too much damage, so as not to slow down the economic recovery.

There was some fresh turmoil on the political front: the Cypriot crisis, the US shutdown, Berlusconi's court case and the US Federal Reserve's decision at the very end of the year to slow down its purchasing of treasury bonds. Despite these events, the world economy seems to be getting going again in some regions but shuddering in others such as Europe.

The markets witnessed an increase in volatility from May-June 2013 as a result of concerns over potential changes to monetary policy and the slowing pace of measures designed to support the economy. Ben Bernanke reinforced the idea of a slowdown in quantitative easing in the months that followed, and its complete withdrawal by the end of 2014, thanks to improvements in the economic outlook. As expected, the ECB left its key interest rates unchanged at 0.5%. At the end of June 2013, the statement by the People's Bank of China, in which it confirmed that it would use any means necessary to safeguard the stability of the money market, along with Mr Draghi's speech in which he stated that European monetary policy would remain accommodating, led to an upturn on credit markets. The credit markets reacted strongly to the Fed's announcement. Sovereign rates and the iTraxx indices reached their highest levels since January 2013. The German 10-year rate climbed to 2.08% on 11 September, while the Spanish rate hit 5.1%, before falling to 1.93% and 4.12% respectively. The Crossover index reached 530 bps and the Main hit 132 bps (up by 100 bps during June 2013) to finish the period at 290 bps.

In summer 2013, the credit markets eased following the publication of good macro-economic indicators in the Eurozone, indicating a slight upturn in activity. At the end of August, the markets' attention was drawn to the risk of increased geopolitical tensions in the Middle East. Furthermore, the prospects of a slowdown in quantitative easing in the United States caused German rates to rise, as the 10-year rate hit 1.85% at the end of August and the 5-year rate was pushed up to 0.8%. In Italy, the conviction of Silvio Berlusconi for tax fraud fuelled tensions on sovereign rates. The 10-year Italian rate reached 4.45% and the Crossover rose by 30 bps to 434 bps. As expected, the ECB left its rates unchanged in September whereas the Fed surprised the markets by announcing that it had postponed its planned tapering indefinitely.

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We managed redemptions and the size of the Fund throughout the period, taking advantage of the positive carry trade. We maintained our BBB exposure.

### EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS

In April and May, the convertible market has gained considerable ground with, for example, the Aabar Daimler exchangeable trading at a premium of more than 40% following the rebound of its underlying security, Daimler. Accordingly, we did not hesitate to cash in our profits on instruments that performed very well in the equity rally but whose protective qualities had been reduced. Profits were also taken on the Wereldhave 2015 bond. The primary market has once again become active following a rapid market rally with the issue of a new convertible bond for National Bank of Abu Dhabi and the Amarin exchangeable in Galp, in which we participated. Note the renewed interest in the Sacyr CB which has benefited from gains made by Repsol equity and a probable sale of its real estate assets that would allow the company to slash its debt and reassure investors. We remain highly alert to any changes in monetary policy that could spell an end to the rather accommodating policies. That is why we have remained conservative in managing sensitivity and in our choice of our instruments.

We wrapped-up the second quarter with Alcatels very successful issue refinancing its older 2015 convertible bond (CB) with a longer new CB at a lower coupon (4.125% against 5% previously). This we bought following the issue, taking advantage of various investors selling under pressure, probably hedge funds that had failed to find cheap borrowing. The new bond then climbed on strong gains by the underlying Alcatel-Lucent stock. What's more, we also benefited from the excellently priced buy-back offer on the 2015 CB. Finding the Cofinimmo issue unattractive, we kept out of it. We reduced indirect exposure to emerging markets, selling or cutting back selected high yields including BES Bradesco, GVM OHL and Gedeon Richter. In the run-up to the summer break, it is likely some issuers will opt to finance themselves via CBs to monetise the rebound and minimise on coupons.

During the summer, the Eurozone PMI, a producer confidence index, has finally climbed through the 50 mark to shed a little more light on the exit from a long confidence crisis. Growth could return by the end of the second half, as both the significant gains on the stock market and improving credit scene suggest. Rafts of results were released in July. The least surprising were those of Cap Gemini, Nokia and Technip. Faurecia has demonstrated its ability to reduce net debt even when generated from skilful management of working capital requirements. Shire highlighted strong sales growth which satisfied its investors. On the primary market, we steered clear of Orpeas new bond issue. While we appreciate the companys achievements, we find its financial structure liable to weaken given the trend toward financial disintermediation. In contrast, we took part in the new issue by Buzzi Unicem, an Italian cement maker with an attractive regional exposure profile. The equity market uptrend prompted us to caution, buying put option cover on the EuroStoxx to safeguard the portfolios performance so far, in the event of a sudden market downturn. This tactic allows us to maintain our core convictions. If theres a consolidation during the summer, or even a hike in the stock market, it is likely that primary issues will be up significantly in September.

Nokia +65%, Alcatel +35%! Thats the performance they posted following Microsofts acquisition of Nokias devices division, and investor expectations of a future sale of Alcatel Wireless to Nokia Siemens Networks (NSN). Nokias heavy weighting (over 7.2% by Septembers end) in the indices prevented us from neutralising the negative relative effect on our position in Alcatel which accounted for 3.5% of our portfolio. We believe that the abundant funds in NSN (over 7.5 billion) provided by Microsoft could well be mobilised for future mergers or strategic acquisitions such as a bid targeting part or even all of Alcatel. Alcatels Wireless business generates sales totalling around 4 billion. The exit value could be between half to 1 x sales, or 0.80 to 1.60 per share. Nokia could well gain access to the US and Asian customers that it is sorely lacking today. We took advantage of the Lafarge bond issue to build a position. Meanwhile, we made a definitive exit from our position on Buzzi Unicem. Since we reckon the Italian cement maker has still not downsized its debt sufficiently, we feel more comfortable with the Lafarge credit bond. Most of our new money has been invested in convictions in order to keep the portfolio balanced. This includes subscribing to the Rallye into Casino and Sagerpar into GBL exchangeable bonds. We cashed in all the profits on our Deutsche Post options, since we reckon its valuation is now at our target. The primary market, we believe, will be active in the next few months.

We have bought the new ACS bond exchangeable into Iberdrola. The Spanish builders issue came to 700 million, and is intended to refinance a bank loan. Some of the funds raised will also be used for operations. This instrument looks attractive and responds to investor demand. ACS / Iberdrola was the third exchangeable to be issued since early September, following Rallye into Casino and Sagerpar into GBL. We took our profits on Rallye into Casino after a 4.5 point gain and virtually no yield left, and too much implied volatility. Cap Geminis new issue was treated in much the same way after an excessive surge in price. Meanwhile, we closed our positions on Astaldi, FCC, Ingenico, Melia Hotels and Sacyr following sharp gains by their bonds, which are no longer so attractive. We also increased our position on Alcatel 2018, taking advantage of the unjustified setback it suffered. As a result, we benefited from the excellent results the company published at the month end. Shire published superb results which prompted us to liquidate the position since the convertible was trading at par. The month ended with NH Hoteles launching an issue in which we did not take part because the coupon was too low. On the other hand, we subscribed to an issue floated by Indra Sistemas, which could well benefit from improving economic conditions in Spain.

In November, primary market remains dynamic. We took part in just two exchangeable bond issues: Caixa into CaixaBank and Crédit Agricole into Eurazeo. In both cases we see potential, given the underlyings and the issuers credit quality. The former provides direct exposure on Spains recovery. The latter offers the attraction of a robust bond floor. Floating Moncler, one of the French holding companys key assets, on the stock market should boost its valuation. In late February we seized opportunities to acquire Pierre & Vacances, Maire Tecnimont, St.Modwen and Grand City Properties. These issues offer both good quality credit and an attractive outlook for the underlying assets. The convertible bond issued by Acciona in January has profited from the companys positive outlook for 2014. In relative terms, we suffered from our structural under-exposure to both the Technip 2016 and 2017 convertible bonds. Nevertheless, we are continuing to steer clear of them. The companys valuation still seems high. Moreover, we dont understand why the management has decided to increase its dividend, a move that does not seem warranted to us. Positions have meanwhile been initiated in Deutsche Post and Air France. We have maintained sensitivity at around 30%.

In March, the market has been impacted by the Ukrainian crisis and the Feds 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 portfolios 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. ACSs new issue in which we did not participate

## EDMOND DE ROTHSCHILD FUND

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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 Fresh is 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.

### EDMOND DE ROTHSCHILD FUND - EUROPE VALUE

April and May marked twelve months of uninterrupted growth in European indices. Over two months, the MSCI Europe index rose by 3.54%.

Consumer goods stocks held up well with figures that often exceeded expectations, as was the case for Danone, L'Oréal and Reckitt Benckiser. Distribution stocks also moved in the right direction. In luxury goods, activity remained robust despite the significant slowdown in Asia which affected Burberry and Rémy Cointreau in particular. Volumes were already recovering strongly in the automotive industry, chemicals, construction and raw materials. These sectors also posted strong performances, with automotive leading the way with a rise of over 10%. Other cyclical stocks also rose, particularly in the financial sector, boosted by solid results (significant private banking income at UBS, resilience in retail activity at BNP), with some even exceeding consensus expectations (at Axa, Allianz, Munich Re and ING).

The end of the first financial quarter was tough, with the MSCI Europe index seeing a sharp drop-off of 5.11% in June. This translated into a loss for the quarter, with the index falling by a total of 1.6%. Trends were no doubt impacted by the uncertainties over the Federal Reserve's continued support of the US economy.

Against this backdrop, the standard was down across all sectors except for media (where the outlook for the recovery of advertising expenditure in emerging markets was expected to offset the sluggishness anticipated in Europe and the US). The biggest disappointments related to cyclical, banking, construction, energy and commodities stocks. In energy, Saipem's profit warning in view of significant performance risks weighed on the share prices of Saipem and Eni (which held a 43% capital stake in Saipem). In the automotive industry, the threat of new taxes on imports to China was a further disincentive for potential buyers of top-of-the-range cars. Total, Air France, Alcatel and Michelin all announced plans for restructuring and site closures in response to competitive pressures.

A number of financial operations made the headlines, with:

- Partial disposals of equity interests: Siemens announced that it was to spin off Osram in July. Vinci and Predica submitted an offer to buy a 9.5% stake in Aéroports de Paris from the French government. In line with its strategy of divestment, ING was to list its subsidiary in the US and Kering (formerly PPR) approved the stock market listing of Fnac which was scheduled for June.
- Partial business sell-offs such as Delhaize's sale of supermarkets in the US to focus on more strategic assets,
- Forthcoming transactions (Smiths Group announced that it had been approached to sell its medical division),
- and IPOs: Vodafone offered to buy Kabel Deutschland for EUR 87 per share, an improvement on the offer submitted by Liberty Media (EUR 85). Lastly, to counter the hostile takeover bid from Royalty Pharma, Elan made an official announcement that it was for sale.

During this first period, we strengthened our portfolio positions in ThyssenKrupp and BNP and introduced Fiat Industrial.

Summer 2013 saw evidence of an upwards trend, with the MSCI index rising by more than 9% over three months. Macroeconomic figures were reassuring, especially a Eurozone PMI indicator which rose above 50 points for the first time in nearly 18 months.

This favourable environment was the backdrop for the publication of results for the second calendar quarter. A number of companies bettered consensus forecasts, such as Daimler (very positive on all its end markets), ASML (order book up on expectations) and Valeo (positive on the car market and an increased margin target). This was also the case in the financial sector, particularly for the banks, with ING, Natixis, BNP and Crédit Agricole publishing encouraging half-year results, along with Axa and Allianz in insurance.

Despite warnings in a variety of sectors, they amounted to isolated hiccups rather than a bad news trend. Siemens dismissed its Chairman and CEO after abandoning its recent operating margin forecast for 2014, MTU Aero Engines disappointed with its sales of spare parts, and Mobistar blamed regulatory developments for the fall in its EPS (and cancellation of the dividend). There were also disappointments at STMicroelectronics (in its MEMS business and forecasts for the current quarter) and at Syngenta, Rexel and SAP (where licence sales in Asia fell short of expectations).

In August, the risk of military intervention in Syria and associated oil-related tensions, the fall in emerging currencies and the return of budgetary issues in the US all weighed on the financial markets at the end of the month.

The figures from business tended to highlight that European markets were stabilising, with a slowdown more visible in emerging markets. In this climate, the impact was on non-cyclical consumer goods (with the effects being felt by companies such as Carlsberg, Unilever and Nestlé). Sanofi's business in Brazil suffered. Luxury goods were affected to a lesser extent by proposed taxes in China.

In September, the European markets rebounded strongly with a stream of sound macroeconomic figures. Improved PMIs in China provided a positive foundation. Sustained growth in the US also drove performance for many European companies, with WPP and Pernod Ricard exceeding their organic growth forecasts in the region. In Germany, the ZEW index climbed to its highest level since April 2010, supported by good economic figures from the UK, and therefore provided a very positive impetus for the return of investor flows.

Cyclical and financial stocks were much sought after. The automotive sector posted the best performance in September (with the strongest increase since the start of the year), and at the Frankfurt Motor Show, tyre manufacturers and car makers were upbeat about the outlook for margins. Many results publications in a variety of different sectors saw the fact that they had exceeded organic growth targets and/or increased profits as proof of the improved economic situation in Europe. This was the case for Air France, ADP, H&M, Compass, L'Oréal, Carrefour and Bouygues.

Many transactions took place during the summer, which gave a further boost to the indices. There was movement in the telecoms sector: having started with the sale by Vodafone of its stake in Verizon Wireless for a very high price, it continued with Nokia selling its mobile phone business to Microsoft and KPN selling its subsidiary E-Plus to Telefonica. Lastly, the announcement by Vivendi that it planned to spin off its media and telecoms business suggested that there would be other transactions to come, in line with the consolidation that had begun in the sector, and this revived interest in these securities.

However, the most significant transactions were still the merger between Publicis and US company Omnicom, and Schneider's acquisition of Invensys. The takeover of Elan by the American firm Perrigo was finally completed. As for ING, it pursued its divestment programme with the sale of its insurance business in South Korea for more than EUR 1 billion.

During the quarter, we set up new lines in Nokia, Vivendi, Axa and Aviva. We strengthened our positions in Accor and Fiat Industrial and reduced Sampo, Zurich Insurance, Munich Re, Casino, Alstom and Daimler.

Market rises continued relentlessly in the last quarter of the year. The index rose by 6% in three months. The indices appreciated the extra time provided by the temporary raising of the US debt ceiling and were bolstered by abundant liquidity. Throughout the three-month period, Europe was seen to hold its course to exit from recession. The PMI indices remained high (with an acceleration in German PMIs nonetheless contrasting with a slight slackening observed in France in November), confirming the momentum seen after the end of the first half of the year. In the third quarter, Spain posted an increase in its GDP for the first time in nine months.

Companies' quarterly results publications provided the opportunity to announce the prospect of a recovery in activity in 2014 for industrial (EADS, Zodiac, EasyJet), technology (STMicroelectronics) and consumer (Beiersdorf) stocks. Banking, automotive, media and telecoms stocks remained resilient, showing some of the largest increases since the start of the year. The health care sector also performed well, with positive developments in research (Sanofi and Roche) and returns to shareholders at Novartis following the sale of the Diagnostics business. Domestic stocks, such as Vinci and Saint-Gobain, posted reassuring results.

Slower growth in stocks exposed to emerging countries, however, started to be reflected in the first quarterly reports. Although long-term trends remained positive in the luxury sector, prospects looked bleaker in China: Burberry, LVMH and Rémy Cointreau all lost ground. In broader terms, securities in these regions posted results that were poorer than expected, which was the case for Heineken, Pernod Ricard and Schneider. The food distribution sector, however, continued to post solid figures, even in the areas affected. This was the case for Casino (especially in Brazil) and Dia. Energy was well positioned, with good results for BP, Eni and Saipem. While there were no major consequences, some companies warned of a more significant slowdown in emerging markets (Rémy Cointreau expected to see business down in China, and Holcim suffered from unfavourable currency effects).

The telecoms sector remained turbulent in terms of transactions. Dutch operators hit the headlines, with Ziggo announcing that it had received and refused an offer and America Movil withdrawing its offer for KPN. In France, the purchase by Vivendi of Lagardère's 20% stake in Canal+ was good news. The telecoms sector generated some profits after a very strong third quarter.



## EDMOND DE ROTHSCHILD FUND

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During the quarter, we sold Compass and Alstom, and opened a line in Telefonica Deutschland. We strengthened our position in Vivendi and SNAM.

The first quarter of 2014 stalled compared with the end of the previous year. The negative trend stemmed primarily from emerging markets and the high volatility of certain currencies. The climate of uncertainty linked to the political crisis in Ukraine also weighed on the market. The indices faced peaks and troughs, with an increase of nearly 5% in February after a fall of 2% in January and nearly 1% in March. In the end, the MSCI Europe index was up by 2.08% over three months. The peripheral countries, particularly Italy, began to recover in earnest from the start of the year.

The scenario of gradual recovery in European economies was validated by the improvement in Eurozone indicators, which showed a recovery in industrial production and improved employment in some countries. The publication of favourable PMI figures confirmed that business was continuing to make progress, albeit slowly. France stood out for positive reasons for the first time in some time.

This last financial quarter was marked by numerous annual publications. The companies showing the greatest promise in terms of their outlook were those with the best stock market performance. The automotive sector benefited as volumes began to recover, as seen at Michelin, Daimler, Renault and Valeo. Consumer and distribution stocks (such as Delhaize and Marks & Spencer) were relatively well positioned. Airlines benefited from the fall in oil prices (Air France and Lufthansa), while Accor and Beiersdorf published figures that were better than expected. In the energy sector, production and refining were subject to severe disruption, affecting BG Group, CGG, Eni and Royal Dutch Shell, for example. Many results were very good (such as for Zodiac and Carrefour, with exceptional results at Hermès) or in line with expectations (at CGG, Allianz and Beiersdorf). Caution was a recurring theme of annual guidance at Lanxess and Telecom Italia.

Financial transactions were dominated by activity in telecoms stocks. Vodafone bought the Spanish cable operator Ono for over EUR 7 billion. A reshaping of the French landscape invigorated the sector as telecoms operator SFR was sold. The purchase offers submitted and subsequently withdrawn by Bouygues and Numéricable preoccupied Vivendi's Board of Directors for nearly a month. At the same time, deals were taking shape or were at planning stage in other sectors, too. The potential sale of Danone's medical nutrition division aroused interest from numerous potential buyers. Potential buyers also came forward for Merck's OTC business. In addition, Volkswagen submitted a bid to buy out Scania's minority interests, while Nestlé reduced its stake in L'Oréal. The French government's equity investment in Peugeot was approved during the quarter.

During this early part of the year, we opened a position in Peugeot, and sold the Verizon securities that were received when Vodafone distributed its special dividend. We strengthened our positions in Nokia and SAP, and reduced Terna.

### EDMOND DE ROTHSCHILD FUND – INCOME EUROPE

As the Sub-Fund EDR Fund – Income Europe has been launched as at December 31, 2013, there is no report on the activities.

### EDMOND DE ROTHSCHILD FUND – QUAM 5

QUAM compartments of EdR Prifund Sicav merged with the one of EdR Fund Sicav on 21st of January 2014 and those of Portfolio EdR Fund merged with EdR Fund Sicav on 31st of January 2014.

- The merger of EdR Prifund QuAM compartments was realised by exchanging the shares with a ratio of 1 to 1. This enabled the Funds to maintain its track record without a gap in the NAV at the moment of the merger.

Advantages following the merger:

- Lower operational and administrative costs: especially registration costs that are now calculated considering a higher level of AuM for QuAM funds and EdR Fund umbrella. Administrative costs became more attractive resulting in a decrease of the TER.
- For French institutional clients the ownership ratio is no longer a problem. This will enable certain existing clients to increase their stake in the funds.
- Higher facility to sale the QuAM compartments as the funds are now included in the distribution contracts of the Group.
- The EdR Prifund QuAM track record (the longest) is maintained

At the end of March 2014, the AuM of EdR Fund QuAM 5 totals EUR 324,914,639.

Market environment:

Over the period, the equity market evolved in a volatile environment, firstly due to lower than expected economic data in US and Europe and to developments in emerging markets, namely the devaluation of the Argentine peso in addition to inflation issues in some countries (India, South Africa). Over the same period, the fixed income market took advantage from the flight to quality phenomenon and posted attractive performance for a lower risk compared to equities, especially the high yield investments. Government bonds posted as well a good performance on renewed interest for this bond sector on fading the anticipated increase in interest rates by major central banks.

In response, EdR Fund QuAM 5 showed an important bias towards fixed income mainly via investments in high yield funds. This fixed income sector has not been greatly affected by the correction in equity markets due to investors' search for yield and for better risk adjusted return. In addition to this sector in fixed income allocation, QuAM 5 increased its investments through government and investment grade bonds, where 10 year rates remained at historically low levels, the Ukrainian crisis having led to a flight to quality in the bond market.

Over the period, the QuAM 5 generated a positive performance of 0.51% while maintaining the risk under control (annualised volatility of 2.59% and maximum drawdown of -1.05%) for the A share class denominated in EUR, despite the increase in the volatility in the market and the correction that occurs end of January.

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 FUND – QUAM 10

QUAM compartments of EdR Prifund Sicav merged with the one of EdR Fund Sicav on 21th of January 2014 and those of Portfolio EdR Fund merged with EdR Fund Sicav on 31st of January 2014.

- The merger of EdR Prifund QuAM compartments was realised by exchanging the shares with a ratio of 1 to 1. This enabled the Funds to maintain its track record without a gap in the NAV at the moment of the merger.

Advantages following the merger:

- Lower operational and administrative costs: especially registration costs that are now calculated considering a higher level of AuM for QuAM funds and EdR Fund umbrella. Administrative costs became more attractive resulting in a decrease of the TER.
- For French institutional clients the ownership ratio is no longer a problem. This will enable certain existing clients to increase their stake in the funds.
- Higher facility to sale the QuAM compartments as the funds are now included in the distribution contracts of the Group.
- The EdR Prifund QuAM track record (the longest) is maintained

At the end of March 2014, the AuM of EdR Fund QuAM 10 totals EUR 436,957,095.

Market environment:

Over the period, the equity market evolved in a volatile environment, firstly due to lower than expected economic data in US and Europe and to developments in emerging markets, namely the devaluation of the Argentine peso in addition to inflation issues in some countries (India, South Africa).

Over the same period, the fixed income market took advantage from the flight to quality phenomenon and posted attractive performance for a lower risk compared to equities, especially the high yield investments. Government bonds showed as well a good performance on renewed interest for this bond sector on fading the anticipated increase in interest rates by major central banks.

In response, QuAM 10 allocation was almost equally weighted with fixed income investments of around 40% and 50% in equities. Within its fixed income allocation, the portfolio showed an important bias towards high yield funds. This sector has not been greatly affected by the negative performance of equity markets due to investors' search for yield and for better risk

## EDMOND DE ROTHSCHILD FUND

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adjusted return. Furthermore, the correction in the main equity indices in the wake of emerging markets had a limited impact on the portfolio firstly because the exposure to emerging markets was quasi zero and secondly because of the strong sector rotation within the equity allocation.

Over the period, the EdR Fund QuAM 10 generated a performance of -0.61% while maintaining the risk under control (annualised volatility of 7.77% and maximum drawdown of -3.59%) for the A share class denominated in EUR.

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 FUND – QUAM 15

QuAM compartments of EdR Prifund Sicav merged with the one of EdR Fund Sicav on 21st of January 2014 and those of Portfolio EdR Fund merged with EdR Fund Sicav on 31st of January 2014.

- The merger of EdR Prifund QuAM compartments was realised by exchanging the shares with a ratio of 1 to 1. This enabled the Funds to maintain its track record without a gap in the NAV at the moment of the merger.

Advantages following the merger:

- Lower operational and administrative costs: especially registration costs that are now calculated considering a higher level of AuM for QuAM funds and EdR Fund umbrella. Administrative costs became more attractive resulting in a decrease of the TER.
- For French institutional clients the ownership ratio is no longer a problem. This will enable certain existing clients to increase their stake in the funds.
- Higher facility to sale the QuAM compartments as the funds are now included in the distribution contracts of the Group.
- The EdR Prifund QuAM track record (the longest) is maintained

At the end of March 2014, the AuM of EdR Fund QuAM 15 totals EUR 258,840,511.

Market environment:

Over the period, the equity market evolved in a volatile environment, firstly due to lower than expected economic data in US and Europe and to developments in emerging markets, namely the devaluation of the Argentine peso in addition to inflation issues in some countries (India, South Africa). However, some specific sectors (healthcare and IT in February) and geographical region (emerging Asia Pacific in March) showed some decorrelation with the general equity markets.

In response, QuAM 15 operated a geographical rotation within its still-significant equity exposure, which enabled the portfolio to benefit from the overall rebound in equity market in February and late March. The portfolio was partially protected from equity risk throughout the period, due to a negligible exposure to emerging EMEA (putting the QuAM 15 aside from the geopolitical crisis in Ukraine) and to Japan, and due to an indexation to sector strategies and emerging Asia Pacific that grew during the period.

In this turbulent environment, the QuAM 15 generated a performance of -3.03% while maintaining the risk under control (annualised volatility of 12.48% and maximum drawdown of -6.67%) for the A share class denominated in EUR.

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.

## EDMOND DE ROTHSCHILD FUND

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- 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 FUND – SUSTAINABLE 10

QUAM compartments of EdR Prifund Sicav merged with the one of EdR Fund Sicav on 21 of January 2014 and those of Portfolio EdR Fund merged with EdR Fund Sicav on 31st of January 2014.

- The merger of Portfolio EdR QuAM Fund was realised at the NAV of EdR Fund corresponding to the day of the merger.

Advantages following the merger:

- Lower operational and administrative costs: especially registration costs that are now calculated considering a higher level of AuM for QuAM funds and EdR Fund umbrella. Administrative costs became more attractive resulting in a decrease of the TER.
- For French institutional clients the ownership ratio is no longer a problem. This will enable certain existing clients to increase their stake in the funds.
- Higher facility to sale the QuAM compartments as the funds are now included in the distribution contracts of the Group.
- The EdR Prifund QuAM track record (the longest) is maintained

At the end of March 2014, the AuM of EdR Fund QuAM 10 Sustainable totals EUR 50,889,354.

Market environment during this period:

Over the period, the equity market evolved in a volatile environment, firstly due to lower than expected economic data in US and Europe and to developments in emerging markets, namely the devaluation of the Argentine peso in addition to inflation issues in some countries (India, South Africa).

Over the same period, the fixed income market took advantage from the flight to quality phenomenon and posted attractive performance for a lower risk compared to equities, especially the positive screening and best-in-class investments. Government bonds showed as well a good performance on renewed interest for this bond sector on fading the anticipated increase in interest rates by major central banks.

In response, QuAM 10 Sustainable allocation has been almost equally weighted with fixed income investments of around 45% and 43% in equities. Within its fixed income allocation, the portfolio showed an important bias towards investments in best-in-class and positive screening funds. This fixed income sector has not been greatly affected by the negative performance in equity markets due to investors' search for yield and for better risk adjusted return. Furthermore, the correction in the main equity indices in the wake of emerging markets had a limited impact on the portfolio firstly because the exposure to emerging markets was quasi zero and secondly because of the strong sector rotation within the equity allocation. The portfolio was indexed initially to European funds before the methodology started a sector rotation within its equity exposure: indexation to strategies like new energy and water at the expense of geographical European funds.

During this time, the QuAM methodology adapted the investments in the portfolio by optimising the risk-return ratio and generated a performance of 1.49% in line with market over the period while maintaining the risk under control (annualised volatility of 6.69% and maximum drawdown of -3.52%) for the share class denominated in EUR.

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.

Luxembourg, June 27, 2014

\* 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, 2014 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, 2014, 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 25, 2014

PricewaterhouseCoopers, Société coopérative  
Represented by

Christophe Pittie

**COMBINED STATEMENT OF NET ASSETS**

March 31, 2014

(in EUR)

**ASSETS**

Portfolio:

- Cost	1,134,925,788.85
- Net unrealised result	14,147,795.54
	<b>1,149,073,584.39</b>

Cash:

- Cash at sight	36,084,960.30
- Margin deposits	1,990,063.67

Other assets:

- Interest receivable	596,018.47
- Dividend receivable	14,928.78
- Formation/reorganisation expenses, net	76,390.70
- Unrealised gain on futures	145.00
- Unrealised gain on forward foreign exchange contracts	1,020,108.59
	<b>1,188,856,199.90</b>

**LIABILITIES**

Bank overdraft:

- Cash at sight	17,285,027.60
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Other liabilities:

- Taxes and expenses payable	2,820,076.73
- Unrealised loss on forward foreign exchange contracts	3,142,903.21
- Interest payable	99.81
- Other	392,555.37
	<b>23,640,662.72</b>

**NET ASSETS**

**1,165,215,537.18**

**COMBINED STATEMENT OF OPERATIONS**

Year ended March 31, 2014  
(in EUR)

**INCOME**

## Income from investments:

- Dividends, net	734,932.68
- Bond interest, net	1,538,595.73
Other income	233,046.59
	<b>2,506,575.00</b>

**EXPENSES**

Bank interest, net	17,477.67
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## Fees:

- Management fee	2,165,144.01
- Performance fee	490,848.41
- Custodian fee and safekeeping charges	441,672.79

## Other expenses:

- Annual tax	(23,632.55)
- Amortisation of formation/reorganisation expenses	8,589.00
- Audit and legal fees	72,946.81
- Transaction fees	459,678.39
- Administration and other expenses	711,615.40
	<b>4,344,339.93</b>

**NET OPERATING RESULT****(1,837,764.93)**

## Net realised result on:

- Sales of investments	(9,622,863.44)
- Foreign exchange	4,702,907.74

**NET REALISED RESULT****(6,757,720.63)**

## Change in net unrealised appreciation/(depreciation) on:

- Investments	12,723,831.57
- Forward foreign exchange contracts	(1,891,726.14)
- Futures	145.00

**NET INCREASE/(DECREASE) IN NET ASSETS AS A  
RESULT OF OPERATIONS****4,074,529.80**

**STATEMENT OF NET ASSETS**

March 31, 2014

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		3,997,995.74
- Net unrealised result		145,911.56
		<b>4,143,907.30</b>
Cash:		
- Cash at sight		133,023.38
Other assets:		
- Interest receivable		88,500.08
		<b>4,365,430.76</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		9,949.30
- Other		25,115.38
		<b>35,064.68</b>

<b>NET ASSETS</b>		<b>4,330,366.08</b>
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**CLASS A**

Net asset value per share		229.94
Shares outstanding		<b>18,832.3607</b>



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

Year ended March 31, 2014  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>13,979,647.81</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		279,990.66
		<b>279,990.66</b>
<b>EXPENSES</b>		
Bank interest, net		26.21
Fees:		
- Management fee	(see notes)	47,381.01
- Custodian fee and safekeeping charges	(see notes)	15,890.50
Other expenses:		
- Annual tax	(see notes)	3,536.51
- Audit and legal fees		16,333.55
- Transaction fees	(see notes)	5,922.09
- Administration and other expenses	(see notes)	60,593.25
		<b>149,683.12</b>
<b>NET OPERATING RESULT</b>		<b>130,307.54</b>
Net realised result on:		
- Sales of investments	(see notes)	229,720.09
<b>NET REALISED RESULT</b>		<b>360,027.63</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(130,051.71)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>229,975.92</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,925,276.08
Redemptions of shares		(12,804,533.73)
		<b>(9,879,257.65)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>4,330,366.08</b>

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

	<b>Class A</b>
TER (Total Expenses Ratio)	1.82%
PTR (Portfolio Turnover Rate)	38.00%

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

Period 04.01.13 - 03.31.14

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, 2014

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the year	63,599.1372
Subscriptions of shares	13,573.8466
Redemptions of shares	(58,340.6231)
<b>Shares outstanding at the end of the year</b>	<b>18,832.3607</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	229.94 03.31.14
Lowest	216.89 06.26.13
<b>At the end of the year</b>	<b>229.94</b>

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

<b>Date</b>	<b>Share Class</b>	<b>Number of shares outstanding</b>	<b>Net Assets</b>	<b>Ccy</b>	<b>Net asset value per share</b>
03.31.12	Class A	29,320.3951	6,227,597.97	EUR	212.40
03.31.13	Class A	63,599.1372	13,979,647.81	EUR	219.81
03.31.14	Class A	18,832.3607	4,330,366.08	EUR	229.94

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2014

(in EUR)

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BELGIUM</b>						
180,000.00	BELGIUM OLO SERIE 49 4% 01.23.07 - 03.28.17	EUR	194,772.88	110.575	199,035.00	4.60
	<b>TOTAL BELGIUM</b>		<b>194,772.88</b>		<b>199,035.00</b>	<b>4.60</b>
<b>FRANCE</b>						
250,000	FRANCE OAT 4.25% 09.11.07 - 10.25.17	EUR	285,919.72	113.215	283,037.50	6.54
150,000	FRANCE OAT 4% 04.08.08 - 04.25.18	EUR	173,123.28	113.445	170,167.50	3.93
	<b>TOTAL FRANCE</b>		<b>459,043.00</b>		<b>453,205.00</b>	<b>10.47</b>
<b>ITALY</b>						
500,000	ITALY BUONI DEL TESORO POLIENNALI 4.75% 02.01.12 - 05.01.17	EUR	517,569.19	110.460	552,300.00	12.74
350,000	ITALY BUONI DEL TESORO POLIENNALI 5.5% 09.03.12 - 11.01.22	EUR	393,232.50	118.280	413,980.00	9.56
400,000	ITALY EMTN 5.75% 07.25.01 - 07.25.16	EUR	442,586.67	110.415	441,660.00	10.20
	<b>TOTAL ITALY</b>		<b>1,353,388.36</b>		<b>1,407,940.00</b>	<b>32.50</b>
<b>SLOVAKIA</b>						
200,000	SLOVAKIA 4% 04.27.10 - 04.27.20	EUR	225,126.00	113.990	227,980.00	5.26
46,000	SLOVAKIA 4% 03.27.06 - 03.26.21	EUR	51,988.00	116.095	53,403.70	1.23
270,000	SLOVAKIA SERIE 225 3% 02.28.13 - 02.28.23	EUR	273,205.00	106.968	288,813.60	6.68
	<b>TOTAL SLOVAKIA</b>		<b>550,319.00</b>		<b>570,197.30</b>	<b>13.17</b>
<b>SLOVENIA</b>						
150,000	REPUBLIC OF SLOVENIA 4% 03.22.07 - 03.22.18	EUR	152,942.50	108.270	162,405.00	3.75
200,000	REPUBLIC OF SLOVENIA 4.375% 04.02.09 - 04.02.14	EUR	201,400.00	100.025	200,050.00	4.62
	<b>TOTAL SLOVENIA</b>		<b>354,342.50</b>		<b>362,455.00</b>	<b>8.37</b>
<b>SPAIN</b>						
500,000	SPAIN 3.75% 07.09.13 - 10.31.18	EUR	515,125.00	108.940	544,700.00	12.58

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
550,000	SPAIN 4% 01.20.10 - 04.30.20	EUR	571,005.00	110.250	606,375.00	14.00
	<b>TOTAL SPAIN</b>		<b>1,086,130.00</b>		<b>1,151,075.00</b>	<b>26.58</b>
	<b>TOTAL BONDS</b>		<b>3,997,995.74</b>		<b>4,143,907.30</b>	<b>95.69</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>3,997,995.74</b>		<b>4,143,907.30</b>	<b>95.69</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>3,997,995.74</b>		<b>4,143,907.30</b>	<b>95.69</b>
	Cash				133,023.38	3.07
	Other assets and liabilities				53,435.40	1.24
	<b>TOTAL NET ASSETS</b>				<b>4,330,366.08</b>	<b>100.00</b>

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**March 31, 2014  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	32.50
Spain	26.58
Slovakia	13.17
France	10.47
Slovenia	8.37
Belgium	4.60
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.69</b>
Other assets/(liabilities) and liquid assets	4.31
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2014  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Government bonds	95.69
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.69</b>
Other assets/(liabilities) and liquid assets	4.31
<b>NET ASSETS</b>	<b>100.00</b>

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

Period from April 1, 2013 to March 28, 2014

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>551,511.15</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		16,701.74
		<b>16,701.74</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	2,825.68
- Custodian fee and safekeeping charges	(see notes)	4.30
Other expenses:		
- Annual tax	(see notes)	175.37
- Audit and legal fees		82.23
- Transaction fees	(see notes)	2,957.20
- Administration and other expenses	(see notes)	11,626.16
		<b>17,670.94</b>
<b>NET OPERATING RESULT</b>		<b>(969.20)</b>
Net realised result on:		
- Sales of investments	(see notes)	41,982.24
<b>NET REALISED RESULT</b>		<b>41,013.04</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(21,520.99)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>19,492.05</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		28,487.48
Redemptions of shares		(599,490.68)
		<b>(571,003.20)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>



**REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**

**Annual Global Fee (see notes)**

Period 04.01.13 - 03.28.14

Class A

Fee actually paid 0.60%

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

## STATISTICAL INFORMATION

Period from April 1, 2013 to March 28, 2014

## SHARES

	Class A
Shares outstanding at the beginning of the period	2,253.0666
Subscriptions of shares	115.1067
Redemptions of shares	(2,368.1733)
Shares outstanding at the end of the period	0.0000

## NET ASSET VALUE PER SHARE

EUR

Highest	257.21 03.19.14
Lowest	238.87 06.26.13
At the end of the period	255.08** 03.28.14

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
03.31.12	Class A	3,946.7749	913,389.45	EUR	231.43
03.31.13	Class A	2,253.0666	551,511.15	EUR	244.78
** 03.28.14	Class A	1,882.0586	480,066.43	EUR	255.08

\*\* last valuation

BOND SUB-FUNDS**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2013 to March 28, 2014  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,137,423.61</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		46,151.22
Other income		70.00
		<b>46,221.22</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	4,019.50
- Custodian fee and safekeeping charges	(see notes)	625.34
Other expenses:		
- Annual tax	(see notes)	76.20
- Audit and legal fees		900.35
- Transaction fees	(see notes)	5,077.75
- Administration and other expenses	(see notes)	19,004.97
		<b>29,704.11</b>
<b>NET OPERATING RESULT</b>		<b>16,517.11</b>
Net realised result on:		
- Sales of investments	(see notes)	(67,890.00)
<b>NET REALISED RESULT</b>		<b>(51,372.89)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		26,702.17
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(24,670.72)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Redemptions of shares		(1,112,752.89)
		<b>(1,112,752.89)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

**REIMBURSEMENTS AND TRAILER FEES INFORMATION (unaudited)**

**Annual Global Fee (see notes)**

Period 04.01.13 - 03.28.14

Class A

Fee actually paid 0.40% p.a.

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

## STATISTICAL INFORMATION

Period from April 1, 2013 to March 28, 2014

## SHARES

	Class A
Shares outstanding at the beginning of the period	6,251.0000
Subscriptions of shares	0.0000
Redemptions of shares	(6,251.0000)
Shares outstanding at the end of the period	0.0000

## NET ASSET VALUE PER SHARE

	EUR
Highest	181.99 04.02.13
Lowest	177.56 03.28.14
At the end of the period	177.56** 03.28.14

**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
03.31.12	Class A	5,913.0022	1,081,060.20	EUR	182.83
03.31.13	Class A	6,251.0000	1,137,423.61	EUR	181.96
** 03.28.14	Class A	5,373.0000	954,051.23	EUR	177.56

\*\* last valuation

## BOND SUB-FUNDS

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

Period from April 1, 2013 to March 28, 2014

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>2,795,703.04</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		89,517.99
		<b>89,517.99</b>
<b>EXPENSES</b>		
Bank interest, net		19.55
Fees:		
- Management fee	(see notes)	9,444.30
- Custodian fee and safekeeping charges	(see notes)	27.07
Other expenses:		
- Annual tax	(see notes)	918.94
- Audit and legal fees		3,438.31
- Transaction fees	(see notes)	4,947.12
- Administration and other expenses	(see notes)	45,458.13
		<b>64,253.42</b>
<b>NET OPERATING RESULT</b>		<b>25,264.57</b>
Net realised result on:		
- Sales of investments	(see notes)	8,591.78
<b>NET REALISED RESULT</b>		<b>33,856.35</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(56,309.65)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(22,453.30)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		220,012.59
Redemptions of shares		(2,993,262.33)
		<b>(2,773,249.74)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements

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

Period 04.01.13 - 03.28.14

Class A

Fee actually paid 0.40%

Maximum fee foreseen in the prospectus 0.80% p.a.

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**STATISTICAL INFORMATION**

Period from April 1, 2013 to March 28, 2014

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the period	11,752.4517
Subscriptions of shares	925.8506
Redemptions of shares	(12,678.3023)
Shares outstanding at the end of the period	0.0000

**NET ASSET VALUE PER SHARE****EUR**

Highest	239.33 03.14.14
Lowest	235.27 03.28.14
At the end of the period	235.27** 03.28.14

**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
03.31.12	Class A	9,067.2496	2,095,027.68	EUR	231.05
03.31.13	Class A	11,752.4517	2,795,703.04	EUR	237.88
** 03.28.14	Class A	7,494.7879	1,763,281.17	EUR	235.27

\*\* last valuation



BOND SUB-FUNDS**STATEMENT OF NET ASSETS**

March 31, 2014  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		54,621,313.18
- Net unrealised result		4,061,778.73
		<b>58,683,091.91</b>
Cash:		
- Cash at sight		4,830,038.37
Other assets:		
- Interest receivable		194,132.04
		<b>63,707,262.32</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		183,368.06
- Unrealised loss on forward foreign exchange contracts	(see notes)	23,912.20
- Other		51,518.01
		<b>258,798.27</b>

<b>NET ASSETS</b>		<b>63,448,464.05</b>
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**CLASS A**

Net asset value per share		252.10
Shares outstanding		251,683.7983

## BOND SUB-FUNDS

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

Year ended March 31, 2014

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>30,196,842.51</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		1,902.57
- Bond interest, net		916,378.23
		<b>918,280.80</b>
<b>EXPENSES</b>		
Bank interest, net		195.29
Fees:		
- Management fee	(see notes)	439,967.18
- Custodian fee and safekeeping charges	(see notes)	73,894.05
Other expenses:		
- Annual tax	(see notes)	15,839.05
- Audit and legal fees		44,412.36
- Transaction fees	(see notes)	32,720.89
- Administration and other expenses	(see notes)	177,641.49
		<b>784,670.31</b>
<b>NET OPERATING RESULT</b>		<b>133,610.49</b>
Net realised result on:		
- Sales of investments	(see notes)	2,033,651.02
- Foreign exchange		36,218.13
<b>NET REALISED RESULT</b>		<b>2,203,479.64</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,493,080.69
- Forward foreign exchange contracts		207,156.28
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,903,716.61</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		34,021,753.89
Redemptions of shares		(6,673,848.96)
		<b>27,347,904.93</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>63,448,464.05</b>

The notes are an integral part of these financial statements

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

	Class A
TER (Total Expenses Ratio)	2.05%
PTR (Portfolio Turnover Rate)	90.00%

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

Period 04.01.13 - 03.31.14

## Class A

Fee actually paid 1.20% p.a.

Maximum fee foreseen in the prospectus 1.20% p.a.

## STATISTICAL INFORMATION

Year ended March 31, 2014

## SHARES

	Class A
Shares outstanding at the beginning of the year	139,513.0352
Subscriptions of shares	140,945.9883
Redemptions of shares	(28,775.2252)
Shares outstanding at the end of the year	251,683.7983

## NET ASSET VALUE PER SHARE

EUR

Highest	252.10 03.31.14
Lowest	215.53 04.18.13
At the end of the year	252.10

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
03.31.12	Class A	115,327.6782	22,783,057.20	EUR	197.55
03.31.13	Class A	139,513.0352	30,196,842.51	EUR	216.44
03.31.14	Class A	251,683.7983	63,448,464.05	EUR	252.10

The notes are an integral part of these financial statements

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2014

(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						
5,000,000	AGEASFINLUX SA FRN CONV - REG-S PERPETUAL 1.637% 05.07.02	EUR	2,815,125.00	64.281	3,214,050.00	5.06
1,000,000	SAGERPAR SA CONV 0.375% 10.09.13 - 10.09.18	EUR	1,020,484.00	106.464	1,064,640.00	1.68
1,000,000	SOFINA SA CONV GDF SUEZ CUM WARRANT 1% 09.19.12 - 09.19.16	USD	779,225.03	104.431	759,386.73	1.20
	<b>TOTAL BELGIUM</b>		<b>4,614,834.03</b>		<b>5,038,076.73</b>	<b>7.94</b>
CYPRUS						
500,000	GRAND CITY PROPERTIES SA CONV 1.5% 02.24.14 - 02.24.19	EUR	508,732.00	104.800	524,000.00	0.83
	<b>TOTAL CYPRUS</b>		<b>508,732.00</b>		<b>524,000.00</b>	<b>0.83</b>
FINLAND						
900,000	SOLIDIUM OY CONV 0% 03.04.14 - 09.04.18	EUR	927,340.00	106.720	960,480.00	1.51
1,000,000	SOLIDIUM OY CONV INTO TELIASONERA AB 0.5% 03.29.12 - 09.29.15	EUR	1,052,100.00	102.662	1,026,620.00	1.62
	<b>TOTAL FINLAND</b>		<b>1,979,440.00</b>		<b>1,987,100.00</b>	<b>3.13</b>
FRANCE						
138,199.00	AIR FRANCE KLM CONV 2.03% 03.28.13 - 02.15.23	EUR	1,670,926.94	13.407	1,852,833.99	2.92
73,884.00	AIR FRANCE KLM CONV 4.97% 06.26.09 - 04.01.15	EUR	884,908.11	13.607	1,005,339.59	1.58
738,585.00	ALCATEL LUCENT SA CONV 4.25% 07.03.13 - 07.01.18	EUR	2,512,480.63	3.393	2,506,018.91	3.96
1,000,000	BENI STABILI SPA SHQ CONV 2.625% 10.17.13 - 04.17.19	EUR	1,022,550.00	109.683	1,096,830.00	1.73
20,491.00	CREDIT AGRICOLE SA EMTN CONV 0% 12.06.13 - 12.06.16	EUR	1,392,896.77	77.990	1,598,093.09	2.52
16,512.00	FAURECIA SA CONV 3.25% 09.18.12 - 01.01.18	EUR	413,210.12	33.596	554,737.15	0.87
9,980.00	FONCIERE DES REGIONS CONV 3.34% 05.24.11 - 01.01.17	EUR	846,757.10	93.735	935,475.30	1.47
600,000	LAFARGE SA EMTN 4.75% 09.30.13 - 09.30.20	EUR	602,354.00	108.200	649,200.00	1.02
10,641	MISARTE CONV PPR 3.25% 09.24.10 - 01.01.16	EUR	1,849,892.11	175.701	1,869,634.34	2.95
12,402.00	NEOPOST SA CONV 3.75% 10.21.09 - 02.01.15	EUR	1,051,697.85	85.203	1,056,687.61	1.67
19,515.00	NEXANS SA CONV 4% 06.23.09 - 01.01.16	EUR	1,117,473.00	58.293	1,137,587.90	1.79
23,389.00	ORPEA CONV 3.875% 12.15.10 - 01.01.16	EUR	1,128,812.55	55.964	1,308,942.00	2.06

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
33,749.00	PEUGEOT SA CONV 4.45% 07.01.09 - 01.01.16	EUR	874,585.32	27.214	918,445.29	1.45
41,186.00	PIERRE ET VACANCES CONV 3.5% 02.12.14 - 10.01.19	EUR	1,500,094.12	37.088	1,527,506.37	2.41
10,000.00	RALLYE SA CONV 1% 10.02.13 - 10.02.20	EUR	1,110,100.00	113.620	1,136,200.00	1.79
120,000.00	SOITEC CONV 6.75% 09.18.13 - 09.18.18	EUR	328,300.00	2.739	328,680.00	0.52
50,089.00	SUEZ ENVIRONNEMENT COMPANY CONV 0% 02.27.14 - 02.27.20	EUR	959,841.06	20.569	1,030,280.64	1.62
5,633.00	UNIBAIL-RODAMCO SE CONV 0.75% 09.19.12 - 01.01.18	EUR	1,229,879.63	250.142	1,409,049.89	2.22
1,500,000	ALCATEL-LUCENT USA INC - REG-S 6.75% 11.15.13 - 11.15.20	USD	1,151,852.38	105.500	1,150,740.20	1.81
	<b>TOTAL FRANCE</b>		<b>21,648,611.69</b>		<b>23,072,282.27</b>	<b>36.36</b>
	<b>GERMANY</b>					
1,000,000	ADIDAS AG CONV 0.25% 03.21.12 - 06.14.19	EUR	1,229,620.00	121.130	1,211,300.00	1.91
2,300,000	DEUTSCHE POST AG CONV 0.6% 12.06.12 - 12.06.19	EUR	3,061,100.00	138.644	3,188,812.00	5.02
600,000	FRESENIUS SE & CO.KGAA CONV 0% 03.24.14 - 09.24.19	EUR	616,600.00	107.421	644,526.00	1.02
750,000	SALZGITTER FINANCE BV CONV 1.125% 10.06.09 - 10.06.16	EUR	745,926.72	99.619	747,142.50	1.18
2,750,000	SIEMENS FINANCIERINGMAATSCHAPPIJ NV CONV SIEMENS AG 1.05% 02.16.12 - 08.16.17	USD	2,191,001.02	116.518	2,330,018.02	3.67
	<b>TOTAL GERMANY</b>		<b>7,844,247.74</b>		<b>8,121,798.52</b>	<b>12.80</b>
	<b>PORTUGAL</b>					
300,000	AMORIM ENERGIA BV CONV 3.375% 06.03.13 - 06.03.18	EUR	303,700.00	112.102	336,306.00	0.53
207,800	CONTROLINVESTE INTL FINANCE CONV INTO PORTUGAL TELECOM SGPS 2.75% 01.28.10 - 01.28.15	EUR	213,228.10	100.530	208,901.34	0.33
1,700,000	PARTICIPACOES PUBLICA SGPS SA CONV GALP ENERGIA -B- 5.25% 09.28.10 - 09.28.17	EUR	1,551,137.50	114.482	1,946,194.00	3.07
	<b>TOTAL PORTUGAL</b>		<b>2,068,065.60</b>		<b>2,491,401.34</b>	<b>3.93</b>
	<b>SPAIN</b>					
1,100,000	ACCIONA SA CONV 3% 01.30.14 - 01.30.19	EUR	1,094,800.00	114.087	1,254,957.00	1.98
1,500,000	ACS ACTIVIDADES FINANCE BV CONV 2.625% 10.22.13 - 10.22.18	EUR	1,531,600.00	109.421	1,641,315.00	2.59
1,500,000	CAJA DE AHORROS Y PENSIONES DE BARCELONA CONV 1% 11.25.13 - 11.25.17	EUR	1,521,650.00	116.209	1,743,135.00	2.74
1,300,000	INDRA SISTEMAS SA CONV 1.75% 10.17.13 - 10.17.18	EUR	1,358,100.00	118.190	1,536,470.00	2.42
	<b>TOTAL SPAIN</b>		<b>5,506,150.00</b>		<b>6,175,877.00</b>	<b>9.73</b>
	<b>SWEDEN</b>					
1,000,000	INDUSTRIVAERDEN AB CONV 1.875% 01.27.11 - 02.27.17	EUR	1,030,525.32	109.800	1,098,000.00	1.73
	<b>TOTAL SWEDEN</b>		<b>1,030,525.32</b>		<b>1,098,000.00</b>	<b>1.73</b>
	<b>UNITED ARAB EMIRATES</b>					
700,000	AABAR INVESTMENTS PJSC CONV INTO DAIMLER AG - REG-S 4% 05.27.11 - 05.27.16	EUR	726,452.84	123.623	865,361.00	1.36
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>726,452.84</b>		<b>865,361.00</b>	<b>1.36</b>

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
<b>UNITED KINGDOM</b>						
1,100,000	BRITISH LAND (JERSEY) LTD CONV 1.5% 09.10.12 - 09.10.17	GBP	1,448,598.99	114.328	1,521,529.61	2.41
500,000	INTU JERSEY LIMITED CONV 2.5% 10.04.12 - 10.04.18	GBP	623,240.92	104.159	630,089.04	0.99
600,000	ST MODWEN PROPERTIES SECURITIES PLC CONV 2.875% 03.06.14 - 03.06.19	GBP	727,607.80	103.522	751,482.76	1.18
	<b>TOTAL UNITED KINGDOM</b>		<b>2,799,447.71</b>		<b>2,903,101.41</b>	<b>4.58</b>
	<b>TOTAL BONDS</b>		<b>48,726,506.93</b>		<b>52,276,998.27</b>	<b>82.39</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>48,726,506.93</b>		<b>52,276,998.27</b>	<b>82.39</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>ITALY</b>					
500,000	MAIRE TECNIMONT SPA CONV 5.75% 02.20.14 - 02.20.19	EUR	502,600.00	129.027	645,135.00	1.02
	<b>TOTAL ITALY</b>		<b>502,600.00</b>		<b>645,135.00</b>	<b>1.02</b>
	<b>NETHERLANDS</b>					
2,500,000	GBL VERWALTUNG SA CONV 1.25% 02.07.13 - 02.07.17	EUR	2,614,400.00	119.139	2,978,475.00	4.69
	<b>TOTAL NETHERLANDS</b>		<b>2,614,400.00</b>		<b>2,978,475.00</b>	<b>4.69</b>
	<b>TOTAL BONDS</b>		<b>3,117,000.00</b>		<b>3,623,610.00</b>	<b>5.71</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>3,117,000.00</b>		<b>3,623,610.00</b>	<b>5.71</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>WORLD</b>					
254,000	EDMOND DE ROTHSCHILD SIGNATURES 1-3 EURO INVESTMENT GRADE FCP-I	EUR	2,777,806.25	10,954.660	2,782,483.64	4.39
	<b>TOTAL WORLD</b>		<b>2,777,806.25</b>		<b>2,782,483.64</b>	<b>4.39</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,777,806.25</b>		<b>2,782,483.64</b>	<b>4.39</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>2,777,806.25</b>		<b>2,782,483.64</b>	<b>4.39</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>54,621,313.18</b>		<b>58,683,091.91</b>	<b>92.49</b>
	Cash				4,830,038.37	7.61
	Other assets and liabilities				(64,666.23)	(0.10)
	<b>TOTAL NET ASSETS</b>				<b>63,448,464.05</b>	<b>100.00</b>

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2014  
(in %)

COUNTRIES	% of net assets
France	36.36
Germany	12.80
Spain	9.73
Belgium	7.94
Netherlands	4.69
United Kingdom	4.58
World	4.39
Portugal	3.93
Finland	3.13
Sweden	1.73
United Arab Emirates	1.36
Italy	1.02
Cyprus	0.83
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.49</b>
Other assets/(liabilities) and liquid assets	7.51
<b>NET ASSETS</b>	<b>100.00</b>



BOND SUB-FUNDS

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2014  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	24.86
Real estate companies	10.83
Transportation	9.52
Banks and other credit institutions	7.58
Data transmission	5.77
Investment funds	4.39
Electrotechnical and electronic industry	3.46
Other	3.12
Building and building materials	3.00
Internet and software services	2.42
Hotels, restaurants and leisure	2.41
Road vehicles	2.32
Healthcare, education & social services	2.06
Textiles and clothing industry	1.91
Retail trade	1.79
Energy and public utilities	1.62
Oil	1.36
Mining industry	1.18
Pharmaceutical and cosmetics industry	1.02
Chemicals	1.02
Electronics and semiconductors	0.52
Mortgage & funding institutions MBA	0.33
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.49</b>
Other assets/(liabilities) and liquid assets	7.51
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2014

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		2,416,446.53
- Net unrealised result		616,972.05
		<b>3,033,418.58</b>

Cash:		
- Cash at sight		14,190.49
		<b>3,047,609.07</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		193.50

Other liabilities:		
- Taxes and expenses payable		14,156.44
- Other		4,527.85
		<b>18,877.79</b>

<b>NET ASSETS</b>		<b>3,028,731.28</b>
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**CLASS A**

Net asset value per share		215.89
Shares outstanding		<b>14,029.2551</b>

## EQUITY SUB-FUNDS

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

Year ended March 31, 2014  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,982,305.31</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		91,248.46
		<b>91,248.46</b>
<b>EXPENSES</b>		
Bank interest, net		101.28
Fees:		
- Management fee	(see notes)	45,156.87
- Custodian fee and safekeeping charges	(see notes)	9,085.99
Other expenses:		
- Annual tax	(see notes)	1,495.85
- Audit and legal fees		7,780.01
- Transaction fees	(see notes)	24,202.05
- Administration and other expenses	(see notes)	22,359.87
		<b>110,181.92</b>
<b>NET OPERATING RESULT</b>		<b>(18,933.46)</b>
Net realised result on:		
- Sales of investments	(see notes)	244,617.30
- Foreign exchange		103.36
<b>NET REALISED RESULT</b>		<b>225,787.20</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		88,797.86
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>314,585.06</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		250,764.85
Redemptions of shares		(518,923.94)
		<b>(268,159.09)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,028,731.28</b>

The notes are an integral part of these financial statements

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

	<b>Class A</b>
TER (Total Expenses Ratio)	2.78%
PTR (Portfolio Turnover Rate)	44.00%

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

Period 04.01.13 - 03.31.14

**Class A**

Fee actually paid 1.50% p.a.

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

## STATISTICAL INFORMATION

Year ended March 31, 2014

## SHARES

	Class A
Shares outstanding at the beginning of the year	15,355.9973
Subscriptions of shares	1,195.0000
Redemptions of shares	(2,521.7422)
Shares outstanding at the end of the year	14,029.2551

## NET ASSET VALUE PER SHARE

	EUR
Highest	217.44 03.07.14
Lowest	183.86 06.25.13
At the end of the year	215.89

**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
03.31.12	Class A	39,792.8197	6,766,915.35	EUR	170.05
03.31.13	Class A	15,355.9973	2,982,305.31	EUR	194.21
03.31.14	Class A	14,029.2551	3,028,731.28	EUR	215.89

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2014

(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						
16,280	NOKIA OYJ -A-	EUR	76,822.81	5.390	87,749.20	2.90
1,870	SAMPO PLC -A-	EUR	25,819.99	37.650	70,405.50	2.32
	<b>TOTAL FINLAND</b>		<b>102,642.80</b>		<b>158,154.70</b>	<b>5.22</b>
FRANCE						
2,660	ACCOR SA -NOM	EUR	74,931.29	37.165	98,858.90	3.26
1,320	AIRBUS GROUP NV	EUR	35,984.41	51.990	68,626.80	2.27
4,140	AXA SA	EUR	74,978.42	18.865	78,101.10	2.58
1,598	BNP PARIBAS SA	EUR	56,263.17	55.990	89,472.02	2.95
2,764	CARREFOUR SA	EUR	59,789.23	28.095	77,654.58	2.56
430	CASINO GUICHARD PERRACHON ET CIE	EUR	29,920.16	86.380	37,143.40	1.23
1,767	CIE DE SAINT-GOBAIN SA	EUR	50,604.75	43.850	77,482.95	2.56
1,160	MICHELIN SA B- REG SHS	EUR	63,212.63	90.780	105,304.80	3.48
4,600	PEUGEOT SA	EUR	49,832.30	13.695	62,997.00	2.08
1,773	SANOFI	EUR	100,578.89	75.680	134,180.64	4.43
1,850	TOTAL SA	EUR	88,606.16	47.600	88,060.00	2.91
7,580	VIVENDI SA	EUR	136,624.42	20.220	153,267.60	5.05
	<b>TOTAL FRANCE</b>		<b>821,325.83</b>		<b>1,071,149.79</b>	<b>35.36</b>
GERMANY						
870	ALLIANZ SE - REG SHS	EUR	100,076.45	122.700	106,749.00	3.53
1,170	DAIMLER AG - REG SHS	EUR	51,961.76	68.590	80,250.30	2.65
3,620	DEUTSCHE LUFTHANSA AG - REG SHS	EUR	57,183.97	19.015	68,834.30	2.27
270	MUENCHENER RUECKVERSICHER AG - REG SHS	EUR	27,235.94	158.600	42,822.00	1.41
1,470	SAP AG	EUR	62,947.72	58.760	86,377.20	2.85
2,980	THYSSENKRUPP AG	EUR	70,337.11	19.465	58,005.70	1.92
	<b>TOTAL GERMANY</b>		<b>369,742.95</b>		<b>443,038.50</b>	<b>14.63</b>
ITALY						
9,936	CNH INDUSTRIAL NV	EUR	86,751.92	8.345	82,915.92	2.74
5,260	ENI SPA	EUR	99,527.40	18.210	95,784.60	3.16
23,230	SNAM SPA	EUR	86,886.97	4.250	98,727.50	3.26
19,442	TRASMISSIONE ELETTRICITA RETE NAZIONALE SPA	EUR	51,303.34	3.888	75,590.50	2.50
	<b>TOTAL ITALY</b>		<b>324,469.63</b>		<b>353,018.52</b>	<b>11.66</b>
NETHERLANDS						
2,090	HEINEKEN NV	EUR	67,164.99	50.520	105,586.80	3.49
	<b>TOTAL NETHERLANDS</b>		<b>67,164.99</b>		<b>105,586.80</b>	<b>3.49</b>
SPAIN						
13,430	TELEFONICA DEUTSCHLAND HOLDING AG REG SHS	EUR	80,524.32	5.786	77,705.98	2.57
	<b>TOTAL SPAIN</b>		<b>80,524.32</b>		<b>77,705.98</b>	<b>2.57</b>
SWEDEN						
5,220	SVENSKA CELLULOSA SCA AB -B-	SEK	53,380.73	190.500	111,298.62	3.68

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
14,590	TELIASONERA AB	SEK	75,731.30	48.800	79,689.19	2.63
	<b>TOTAL SWEDEN</b>		<b>129,112.03</b>		<b>190,987.81</b>	<b>6.31</b>
	<b>SWITZERLAND</b>					
1,090	NESTLE SA - REG SHS (CHF) NOT AVAILABLE FOR SALE	CHF	30,827.90	66.550	59,471.51	1.96
1,910	NOVARTIS AG - REG SHS	CHF	69,824.13	75.000	117,443.51	3.88
	<b>TOTAL SWITZERLAND</b>		<b>100,652.03</b>		<b>176,915.02</b>	<b>5.84</b>
	<b>UNITED KINGDOM</b>					
2,758	ROYAL DUTCH SHELL PLC -A-	EUR	62,395.07	26.520	73,142.16	2.41
13,250	AVIVA PLC	GBP	65,543.69	4.770	76,466.18	2.52
15,670	CENTRICA PLC	GBP	60,897.19	3.297	62,506.19	2.06
6,080	GLAXOSMITHKLINE PLC	GBP	101,688.21	15.915	117,069.93	3.86
5,390	PEARSON PLC	GBP	80,915.65	10.630	69,319.78	2.29
21,895	VODAFONE GROUP PLC	GBP	49,372.14	2.203	58,357.22	1.93
	<b>TOTAL UNITED KINGDOM</b>		<b>420,811.95</b>		<b>456,861.46</b>	<b>15.07</b>
	<b>TOTAL EQUITIES</b>		<b>2,416,446.53</b>		<b>3,033,418.58</b>	<b>100.15</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,416,446.53</b>		<b>3,033,418.58</b>	<b>100.15</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>2,416,446.53</b>		<b>3,033,418.58</b>	<b>100.15</b>
	Cash				13,996.99	0.46
	Other assets and liabilities				(18,684.29)	(0.61)
	<b>TOTAL NET ASSETS</b>				<b>3,028,731.28</b>	<b>100.00</b>

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2014  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	35.36
United Kingdom	15.07
Germany	14.63
Italy	11.66
Sweden	6.31
Switzerland	5.84
Finland	5.22
Netherlands	3.49
Spain	2.57
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.15</b>
Other assets/(liabilities) and liquid assets	(0.15)
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2014  
(in %)

ECONOMIC SECTORS	% of net assets
Insurance	12.36
Pharmaceutical and cosmetics industry	12.17
Data transmission	10.03
Oil	8.48
Energy and public utilities	7.82
Graphic industry and publishing houses	7.34
Road vehicles	4.73
Retail trade	3.79
Paper and timber	3.68
Tobacco and alcohol	3.49
Rubber and tyres	3.48
Hotels, restaurants and leisure	3.26
Banks and other credit institutions	2.95
Internet and software services	2.85
Other	2.74
Building and building materials	2.56
Transportation	2.27
Aeronautical and astronomical industry	2.27
Foodstuffs and non-alcoholic drinks	1.96
Mining industry	1.92
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.15</b>
Other assets/(liabilities) and liquid assets	(0.15)
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2014

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		21,317,497.97
- Net unrealised result		332,691.86
		<b>21,650,189.83</b>
Cash:		
- Cash at sight		885,763.74
Other assets:		
- Interest receivable		313,386.35
- Dividend receivable		6,806.25
- Unrealised gain on futures	(see notes)	145.00
		<b>22,856,291.17</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		42,439.92
- Other		7,476.74
		<b>49,916.66</b>

<b>NET ASSETS</b>	<b>22,806,374.51</b>
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**CLASS A**

Net asset value per share	102.24
Shares outstanding	965.7729

**CLASS IA**

Net asset value per share	102.24
Shares outstanding	221,030.0000

**CLASS ID**

Net asset value per share	102.29
Shares outstanding	1.0000

**CLASS B**

Net asset value per share	102.23
Shares outstanding	1,071.0000

The notes are an integral part of these financial statements

## EQUITY SUB-FUNDS

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

Period from December 31, 2013 to March 31, 2014  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		20,740.62
- Bond interest, net		189,855.89
		<b>210,596.51</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	34,263.08
- Custodian fee and safekeeping charges	(see notes)	7,768.29
Other expenses:		
- Annual tax	(see notes)	533.86
- Transaction fees	(see notes)	3,334.67
- Administration and other expenses	(see notes)	8,016.77
		<b>53,916.67</b>
<b>NET OPERATING RESULT</b>		<b>156,679.84</b>
Net realised result on:		
- Sales of investments	(see notes)	26,730.51
- Foreign exchange		(159.37)
<b>NET REALISED RESULT</b>		<b>183,250.98</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		332,691.86
- Futures		145.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>516,087.84</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		22,711,260.60
Redemptions of shares		(420,973.93)
		<b>22,290,286.67</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>22,806,374.51</b>

**STATISTICAL INFORMATION**  
Period from December 31, 2013 to March 31, 2014

**SHARES**

	Class A	Class IA	Class ID	Class B
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	965.7729	225,179.0000	1.0000	1,071.0000
Redemptions of shares	(0.0000)	(4,149.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	965.7729	221,030.0000	1.0000	1,071.0000

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	EUR
Highest	102.24 03.31.14	102.24 03.31.14	102.29 03.31.14	102.23 03.31.14
Lowest	99.06 02.05.14	98.97 02.05.14	99.06 02.05.14	99.06 02.05.14
At the end of the period	102.24	102.24	102.29	102.23

The notes are an integral part of these financial statements

**TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate) (unaudited)**  
Period from December 31, 2013 to March 31, 2014

	Class A	Class IA	Class ID	Class B
TER (Total Expenses Ratio)	1.74%	0.98%	0.04%	1.78%
PTR (Portfolio Turnover Rate)	(5.00%)			

The notes are an integral part of these financial statements

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

Period 12.31.13 - 03.31.14

**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.

EQUITY SUB-FUNDS

**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	1.0000	100.00	EUR	100.00
*12.31.13	Class IA	50,001.0000	5,000,100.00	EUR	100.00
*12.31.13	Class ID	1.0000	100.00	EUR	100.00
*12.31.13	Class B	1.0000	100.00	EUR	100.00
03.31.14	Class A	965.7729	98,742.82	EUR	102.24
	Class IA	221,030.0000	22,598,036.18	EUR	102.24
	Class ID	1.0000	102.29	EUR	102.29
	Class B	1,071.0000	109,493.22	EUR	102.23

\* first valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2014

(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					
200,000	TELENET FINANCE LUXEMBOURG SCA REG-S 6.375% 11.03.10 - 11.15.20	EUR	216,250.00	107.885	215,770.00	0.95
	<b>TOTAL BELGIUM</b>		<b>216,250.00</b>		<b>215,770.00</b>	<b>0.95</b>
	FRANCE					
320,000	AXA SA FRN - PERPETUAL 6.211% 10.05.07	EUR	346,000.00	109.715	351,088.00	1.54
300,000	BNP PARIBAS FRN - PERPETUAL 7.781% 06.30.08	EUR	349,800.00	118.640	355,920.00	1.56
300,000	BPCE SA FRN - PERPETUAL 6.117% 10.30.07	EUR	318,600.00	109.085	327,255.00	1.43
200,000	COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR SA 4.125% 03.27.14 - 03.27.24	EUR	201,244.00	101.775	203,550.00	0.89
300,000	CREDIT AGRICOLE SA FRN EMTN - PERPETUAL 7.875% 10.26.09	EUR	345,750.00	117.465	352,395.00	1.55
200,000	ELIOR FINANCE & CO SCA - REG-SHS 6.5% 04.25.13 - 05.01.20	EUR	219,600.00	109.980	219,960.00	0.96
100,000	EUROPCAR GROUPE SA - REG-S 11.5% 05.14.12 - 05.15.17	EUR	117,125.00	116.950	116,950.00	0.51
200,000	LA FINANCIERE ATALIAN SA - REG-S 7.25% 01.17.13 - 01.15.20	EUR	214,500.00	107.315	214,630.00	0.94
200,000	LABEYRIE FINE FOODS SAS - REG-SHS 5.625% 03.13.14 - 03.15.21	EUR	203,000.00	102.325	204,650.00	0.90
300,000	LAFARGE SA EMTN 4.75% 09.30.13 - 09.30.20	EUR	317,550.00	108.200	324,600.00	1.42
250,000	LOXAM - REG-SHS 7.375% 01.24.13 - 01.24.20	EUR	272,500.00	109.855	274,637.50	1.20
200,000	MEDI PARTENAIRES SAS - REG-S 7% 05.07.13 - 05.15.20	EUR	208,480.00	106.260	212,520.00	0.93
200,000	NOVALIS SAS - REG-S 6% 06.14.13 - 06.15.18	EUR	213,400.00	106.050	212,100.00	0.93
200,000	PAGESJAUNES FINANCE & CO - REG-S 8.875% 05.20.11 - 06.01.18	EUR	192,000.00	99.760	199,520.00	0.87
200,000	RALLYE SA 5% 10.15.12 - 10.15.18	EUR	214,440.00	108.385	216,770.00	0.95
200,000	RENAULT SA EMTN 3.125% 03.05.14 - 03.05.21	EUR	200,238.00	101.275	202,550.00	0.89
300,000	REXEL SA - REG-S 5.125% 04.03.13 - 06.15.20	EUR	317,375.00	107.410	322,230.00	1.41
200,000	SMCP SAS - REG-S 8.875% 06.17.13 - 06.15.20	EUR	217,250.00	109.855	219,710.00	0.96
300,000	SOCIETE GENERALE SA FRN - PERPETUAL 9.375% 09.04.09	EUR	360,600.00	120.155	360,465.00	1.59
300,000	SPCM SA - REG-S 5.5% 10.05.12 - 06.15.20	EUR	328,000.00	108.770	326,310.00	1.43
300,000	TEREOS FINANCE GROUPE I 4.25% 03.04.13 - 03.04.20	EUR	306,000.00	102.445	307,335.00	1.35

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
400,000	WENDEL 3.75% 01.21.14 - 01.21.21	EUR	400,000.00	102.680	410,720.00	1.81
	<b>TOTAL FRANCE</b>		<b>5,863,452.00</b>		<b>5,935,865.50</b>	<b>26.02</b>
	<b>GERMANY</b>					
200,000	DEUTSCHE RASTSTAETTEN GRUPPE IV GMBH 6.75% 12.10.13 - 12.30.20	EUR	215,000.00	109.440	218,880.00	0.96
300,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 10.24.13 - 10.21.20	EUR	307,975.00	102.530	307,590.00	1.35
300,000	MUENCHENER RUECKVERSICHER AG FRN PERPETUAL 5.767% 06.12.07	EUR	327,000.00	108.925	326,775.00	1.43
200,000	TECHEM GMBH - REG-S 6.125% 09.28.12 - 10.01.19	EUR	219,380.00	109.375	218,750.00	0.96
200,000	UNITYMEDIA NRW/HESSEN GMBH REG-SHS 5.125% 01.21.13 - 01.21.23	EUR	202,000.00	106.028	212,056.00	0.93
100,000	WEPA HYGIENEPRODUKTE GMBH REG-S 6.5% 05.13.13 - 05.15.20	EUR	108,700.00	109.500	109,500.00	0.48
	<b>TOTAL GERMANY</b>		<b>1,380,055.00</b>		<b>1,393,551.00</b>	<b>6.11</b>
	<b>IRELAND</b>					
200,000	NARA CABLE FUNDING LIMITED - REG-S 8.875% 10.22.10 - 12.01.18	EUR	217,795.00	109.105	218,210.00	0.96
330,000	SMURFIT KAPPA ACQUISITION REG-SHS 4.125% 01.28.13 - 01.30.20	EUR	343,860.00	106.645	351,928.50	1.54
	<b>TOTAL IRELAND</b>		<b>561,655.00</b>		<b>570,138.50</b>	<b>2.50</b>
	<b>ITALY</b>					
200,000	CERVED GROUP SPA - REG-S 6.375% 01.29.13 - 01.15.20	EUR	215,400.00	109.000	218,000.00	0.96
400,000	FIAT FINANCE & TRADE LTD SA GMTN 6.75% 07.12.13 - 10.14.19	EUR	438,820.00	113.120	452,480.00	1.98
100,000	MANUTENCOOP FACILITY MANAGEMENT SPA - REG-SHS 8.5% 08.02.13 - 08.01.20	EUR	109,000.00	110.810	110,810.00	0.49
200,000	MEDIASET SPA 5.125% 10.24.13 - 01.24.19	EUR	209,100.00	106.660	213,320.00	0.94
200,000	TELECOM ITALIA SPA EMTN 4.875% 09.25.13 - 09.25.20	EUR	208,000.00	105.450	210,900.00	0.92
	<b>TOTAL ITALY</b>		<b>1,180,320.00</b>		<b>1,205,510.00</b>	<b>5.29</b>
	<b>LUXEMBOURG</b>					
200,000	ALTICE FINANCING SA - REG-S 8% 12.12.12 - 12.15.19	EUR	220,250.00	110.940	221,880.00	0.97
150,000	CIRSA FUNDING LUXEMBOURG SA - REG-S 8.75% 05.05.10 - 05.15.18	EUR	159,345.00	104.725	157,087.50	0.69
100,000	GEO DEBT FINANCE SCA - REG-S 7.5% 01.31.13 - 08.01.18	EUR	107,240.00	107.455	107,455.00	0.47
200,000	TRIONISTA HOLDCO GMBH - REG-S 5% 05.22.13 - 04.30.20	EUR	207,700.00	104.940	209,880.00	0.92
200,000	TVN FINANCE CORPORATION III AB REG-S 7.375% 09.16.13 - 12.15.20	EUR	219,250.00	110.019	220,038.00	0.96
300,000	XEFIN LUX SCA - REG-S 8% 06.01.11 - 06.01.18	EUR	324,850.00	107.050	321,150.00	1.42
	<b>TOTAL LUXEMBOURG</b>		<b>1,238,635.00</b>		<b>1,237,490.50</b>	<b>5.43</b>
	<b>MEXICO</b>					
200,000	CEMEX FINANCE LLC - REG-S 5.25% 04.01.14 - 04.01.21	EUR	201,875.00	101.860	203,720.00	0.89
	<b>TOTAL MEXICO</b>		<b>201,875.00</b>		<b>203,720.00</b>	<b>0.89</b>
	<b>NETHERLANDS</b>					
200,000	ADRIA BIDCO BV - REG SHS 7.875% 11.15.13 - 11.15.20	EUR	206,000.00	103.715	207,430.00	0.91

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	CABLE COMMUNICATIONS SYSTEMS NV REG-S 7.5% 11.04.13 - 11.01.20	EUR	210,850.00	106.231	212,462.00	0.93
150,000	CARLSON WAGONLIT BV - REG-S 7.5% 05.16.12 - 06.15.19	EUR	163,500.00	109.440	164,160.00	0.72
350,000	ELM BV FRN - PERPETUAL 5.252% 05.11.06	EUR	369,250.00	105.020	367,570.00	1.61
150,000	LOUIS DREYFUS COMMODITIES BV 3.875% 07.30.13 - 07.30.18	EUR	154,828.50	103.105	154,657.50	0.68
	<b>TOTAL NETHERLANDS</b>		<b>1,104,428.50</b>		<b>1,106,279.50</b>	<b>4.85</b>
	<b>POLAND</b>					
200,000	PLAY FINANCE 2 SA - REG-S 5.25% 01.31.14 - 02.01.19	EUR	202,720.00	102.155	204,310.00	0.90
	<b>TOTAL POLAND</b>		<b>202,720.00</b>		<b>204,310.00</b>	<b>0.90</b>
	<b>PORTUGAL</b>					
100,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV EMTN 5.875% 10.17.12 - 04.17.18	EUR	109,450.00	111.250	111,250.00	0.49
	<b>TOTAL PORTUGAL</b>		<b>109,450.00</b>		<b>111,250.00</b>	<b>0.49</b>
	<b>SPAIN</b>					
200,000	ALMIRALL SA - REG-S 4.625% 03.27.14 - 04.01.21	EUR	202,125.00	102.450	204,900.00	0.90
200,000	GESTAMP FUNDING LUXEMBOURG SA EMTN 5.875% 05.10.13 - 05.31.20	EUR	213,500.00	106.650	213,300.00	0.93
200,000	GRUPO ANTOLIN DUTCH BV - REG-S 4.75% 03.21.14 - 04.01.21	EUR	200,875.00	101.330	202,660.00	0.89
	<b>TOTAL SPAIN</b>		<b>616,500.00</b>		<b>620,860.00</b>	<b>2.72</b>
	<b>SWEDEN</b>					
150,000	CERBA EUROPEAN LAB 7% 01.31.13 - 02.01.20	EUR	161,062.50	108.910	163,365.00	0.72
136,000	SKANDINAVISKA ENSKILDA BANKEN FRN EMTN - PERPETUAL 7.0922% 12.21.07	EUR	154,360.00	114.675	155,958.00	0.68
	<b>TOTAL SWEDEN</b>		<b>315,422.50</b>		<b>319,323.00</b>	<b>1.40</b>
	<b>SWITZERLAND</b>					
200,000	INEOS FINANCE PLC FRN - REG-S 7.25% 02.10.12 - 02.15.19	EUR	213,220.00	105.835	211,670.00	0.93
300,000	UBS CAPITAL SECURITIES LTD FRN PERPETUAL 7.152% 12.21.07	EUR	335,970.00	113.530	340,590.00	1.49
	<b>TOTAL SWITZERLAND</b>		<b>549,190.00</b>		<b>552,260.00</b>	<b>2.42</b>
	<b>UNITED KINGDOM</b>					
200,000	ALGECO SCOTSMAN GLOBAL FINANCE PLC - REGS 9% 10.11.12 - 10.15.18	EUR	219,750.00	109.250	218,500.00	0.96
220,000	INEOS GROUP HOLDINGS PLC - REG-S 6.5% 05.14.13 - 08.15.18	EUR	227,150.00	105.205	231,451.00	1.01
100,000	MAISONS DU MONDE - REG-S 9% 07.31.13 - 08.01.20	EUR	107,110.00	105.115	105,115.00	0.46
300,000	TELENET FINANCE III LUXEMBOURG SCA REG-SHS 6.625% 02.15.11 - 02.15.21	EUR	327,720.00	108.520	325,560.00	1.43
	<b>TOTAL UNITED KINGDOM</b>		<b>881,730.00</b>		<b>880,626.00</b>	<b>3.86</b>
	<b>UNITED STATES OF AMERICA</b>					
100,000	ALBEA BEAUTY HOLDING SA EMTN 8.75% 10.31.12 - 11.01.19	EUR	107,600.00	111.000	111,000.00	0.49
200,000	AVIS BUDGET FINANCE PLC - REG-S 6% 03.07.13 - 03.01.21	EUR	213,500.00	106.080	212,160.00	0.93
225,000	DARTY FINANCEMENT SAS - REG-S 5.875% 02.28.14 - 03.01.21	EUR	228,375.00	103.695	233,313.75	1.02

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	HERTZ HOLDINGS NETHERLANDS 4.375% 11.20.13 - 01.15.19	EUR	201,050.00	102.470	204,940.00	0.90
200,000	HUNTSMAN INTERNATIONAL LLC - REG-S NOT AVAILABLE FOR SALE 5.125% 12.23.13 - 04.15.21	EUR	205,500.00	103.750	207,500.00	0.91
100,000	KION FINANCE SA - REGS 6.75% 02.14.13 - 02.15.20	EUR	110,250.00	109.975	109,975.00	0.48
200,000	OI EUROPEAN GROUP BV - REG-SBV - REG-S 4.875% 03.22.13 - 03.31.21	EUR	210,500.00	107.387	214,774.00	0.94
150,000	UNITED STATES COATING ACQUISITION FLASH DUTCH 2 BV - REG SHS 5.75% 02.01.13 - 02.01.21	EUR	158,250.00	107.250	160,875.00	0.71
310,000	UPC HOLDING BV - REG-S 8.375% 08.13.10 - 08.15.20	EUR	343,294.00	110.565	342,751.50	1.50
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,778,319.00</b>		<b>1,797,289.25</b>	<b>7.88</b>
	<b>TOTAL BONDS</b>		<b>16,200,002.00</b>		<b>16,354,243.25</b>	<b>71.71</b>
	<b>EQUITIES</b>					
	<b>FINLAND</b>					
3,250	SAMPO PLC -A-	EUR	114,986.99	37.650	122,362.50	0.54
	<b>TOTAL FINLAND</b>		<b>114,986.99</b>		<b>122,362.50</b>	<b>0.54</b>
	<b>FRANCE</b>					
1,398	AEROPORTS DE PARIS	EUR	115,547.15	90.510	126,532.98	0.55
2,355	CAP GEMINI SA	EUR	115,052.27	54.950	129,407.25	0.57
2,236	DANONE	EUR	115,791.22	51.330	114,773.88	0.50
5,480	EUTELSAT COMMUNICATIONS	EUR	131,646.63	24.650	135,082.00	0.59
1,867	FONCIERE DES REGIONS	EUR	114,719.49	67.240	125,537.08	0.55
6,845	GDF SUEZ	EUR	115,303.88	19.860	135,941.70	0.60
752	KERING	EUR	115,924.82	148.050	111,333.60	0.49
4,257	LAGARDERE GROUPE SCA - REG SHS	EUR	114,885.27	28.820	122,686.74	0.54
7,628	MERCIALYS	EUR	115,407.50	15.200	115,945.60	0.51
2,040	NEOPOST SA	EUR	114,806.05	57.320	116,932.80	0.51
23,876	ORANGE	EUR	222,422.59	10.720	255,950.72	1.12
1,513	SANOFI	EUR	114,760.91	75.680	114,503.84	0.50
4,376	SCOR SE - PROV REG PMT	EUR	114,935.20	25.400	111,150.40	0.49
8,950	SUEZ ENVIRONNEMENT COMPANY	EUR	115,203.71	14.745	131,967.75	0.58
2,459	THALES	EUR	115,560.28	48.130	118,351.67	0.52
2,608	TOTAL SA	EUR	114,853.40	47.600	124,140.80	0.54
2,417	VINCI SA	EUR	114,971.71	53.910	130,300.47	0.57
6,126	VIVENDI SA	EUR	115,488.23	20.220	123,867.72	0.54
	<b>TOTAL FRANCE</b>		<b>2,197,280.31</b>		<b>2,344,407.00</b>	<b>10.27</b>
	<b>GERMANY</b>					
1,140	BAYER AG - REG SHS	EUR	114,091.22	98.180	111,925.20	0.49
1,920	DEUTSCHE BOERSE AG - REG SHS	EUR	114,792.83	57.770	110,918.40	0.49
4,350	DEUTSCHE POST AG - REG SHS	EUR	112,742.31	26.970	117,319.50	0.51
9,280	DEUTSCHE TELEKOM AG - REG SHS	EUR	112,600.17	11.730	108,854.40	0.48
760	LINDE AG	EUR	114,414.31	145.200	110,352.00	0.48
730	MUENCHENER RUECKVERSICHER AG - REG SHS	EUR	114,133.23	158.600	115,778.00	0.51
4,410	RWE AG -A-	EUR	113,128.38	29.460	129,918.60	0.57
1,160	SIEMENS AG - REG SHS	EUR	114,862.85	97.700	113,332.00	0.50
	<b>TOTAL GERMANY</b>		<b>910,765.30</b>		<b>918,398.10</b>	<b>4.03</b>
	<b>ITALY</b>					
6,590	ENI SPA	EUR	114,287.18	18.210	120,003.90	0.53
31,200	TRASMISSIONE ELETTRICITA RETE NAZIONALE SPA	EUR	113,466.51	3.888	121,305.60	0.53
	<b>TOTAL ITALY</b>		<b>227,753.69</b>		<b>241,309.50</b>	<b>1.06</b>
	<b>NETHERLANDS</b>					
8,148	KONINKLIJKE AHOLD NV	EUR	105,358.20	14.580	118,797.84	0.52

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
5,558	WOLTERS KLUWER NV (NEW)	EUR	115,272.13	20.480	113,827.84	0.50
	<b>TOTAL NETHERLANDS</b>		<b>220,630.33</b>		<b>232,625.68</b>	<b>1.02</b>
	<b>SPAIN</b>					
3,749	AMADEUS IT HOLDING SA	EUR	114,737.56	30.150	113,032.35	0.50
4,181	BOLSAS Y MERCADOS ESPANOLAS SOCIEDAD HLDG	EUR	114,888.42	29.535	123,485.84	0.53
	DE MERCADOS SA					
19,200	TELEFONICA DEUTSCHLAND HOLDING AG REG SHS	EUR	114,082.21	5.786	111,091.20	0.49
	<b>TOTAL SPAIN</b>		<b>343,708.19</b>		<b>347,609.39</b>	<b>1.52</b>
	<b>SWEDEN</b>					
19,200	TELIASONERA AB	SEK	114,851.27	48.800	104,868.57	0.46
	<b>TOTAL SWEDEN</b>		<b>114,851.27</b>		<b>104,868.57</b>	<b>0.46</b>
	<b>SWITZERLAND</b>					
1,960	NOVARTIS AG - REG SHS	CHF	114,438.54	75.000	120,517.95	0.53
	<b>TOTAL SWITZERLAND</b>		<b>114,438.54</b>		<b>120,517.95</b>	<b>0.53</b>
	<b>UNITED KINGDOM</b>					
4,419	ROYAL DUTCH SHELL PLC -A-	EUR	114,558.66	26.520	117,191.88	0.51
2,700	ASTRAZENECA PLC	GBP	116,337.43	38.765	126,630.60	0.55
19,600	BP PLC	GBP	115,858.44	4.800	113,823.63	0.50
9,920	COMPASS GROUP PLC	GBP	115,610.34	9.150	109,816.57	0.48
5,985	GLAXOSMITHKLINE PLC	GBP	116,008.58	15.915	115,240.71	0.51
10,670	REED ELSEVIER PLC	GBP	116,328.59	9.160	118,248.33	0.52
22,036	VODAFONE GROUP PLC	GBP	63,345.41	2.203	58,733.03	0.26
6,960	WPP PLC	GBP	115,033.90	12.370	104,163.14	0.46
	<b>TOTAL UNITED KINGDOM</b>		<b>873,081.35</b>		<b>863,847.89</b>	<b>3.79</b>
	<b>TOTAL EQUITIES</b>		<b>5,117,495.97</b>		<b>5,295,946.58</b>	<b>23.22</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY</b>		<b>21,317,497.97</b>		<b>21,650,189.83</b>	<b>94.93</b>
	<b>MARKET INSTRUMENTS ADMITTED TO AN</b>					
	<b>OFFICIAL STOCK EXCHANGE OR DEALT IN ON</b>					
	<b>ANOTHER REGULATED MARKET</b>					
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>21,317,497.97</b>		<b>21,650,189.83</b>	<b>94.93</b>
	Cash				885,763.74	3.88
	Other assets and liabilities				270,420.94	1.19
	<b>TOTAL NET ASSETS</b>				<b>22,806,374.51</b>	<b>100.00</b>

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2014  
(in %)

COUNTRIES	% of net assets
France	36.29
Germany	10.14
United States of America	7.88
United Kingdom	7.65
Italy	6.35
Netherlands	5.87
Luxembourg	5.43
Spain	4.24
Switzerland	2.95
Ireland	2.50
Sweden	1.86
Belgium	0.95
Poland	0.90
Mexico	0.89
Finland	0.54
Portugal	0.49
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.93</b>
Other assets/(liabilities) and liquid assets	5.07
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2014  
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	24.75
Data transmission	8.93
Miscellaneous services	7.55
Banks and other credit institutions	6.81
Insurance	5.40
Other	4.43
Chemicals	3.84
Mortgage & funding institutions MBA	3.71
Pharmaceutical and cosmetics industry	3.47
Graphic industry and publishing houses	2.56
Transportation	2.51
Electrotechnical and electronic industry	2.42
Energy and public utilities	2.28
Oil	2.08
Internet and software services	2.03
Real estate companies	2.02
Building and building materials	1.99
Retail trade	1.96
Hotels, restaurants and leisure	1.20
Healthcare, education & social services	0.93
Road vehicles	0.89
Agriculture and fishing	0.68
Miscellaneous trading companies	0.53
Aeronautical and astronomical industry	0.52
Foodstuffs and non-alcoholic drinks	0.50
Machinery and apparatus construction	0.48
Miscellaneous consumer goods	0.46
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.93</b>
Other assets/(liabilities) and liquid assets	5.07
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2014  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		315,725,902.82
- Net unrealised result		3,378,060.17
		<b>319,103,962.99</b>
Cash:		
- Cash at sight		6,934,556.60
- Margin deposits		260,012.75
Other assets:		
- Dividend receivable		121.92
- Formation/reorganisation expenses, net		14,616.62
- Unrealised gain on forward foreign exchange contracts	(see notes)	393,670.95
		<b>326,706,941.83</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,700.49
Other liabilities:		
- Taxes and expenses payable		1,117,279.98
- Unrealised loss on forward foreign exchange contracts	(see notes)	571,868.25
- Interest payable		61.57
- Other		101,391.71
		<b>1,792,302.00</b>

<b>NET ASSETS</b>		<b>324,914,639.83</b>
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## STATEMENT OF NET ASSETS

March 31, 2014

(in EUR)

<b>CLASS A - EUR</b>	
Net asset value per share	132.48
Shares outstanding	755,380.8563
<b>CLASS A - USD</b>	
Net asset value per share	133.52
Shares outstanding	573,558.2855
<b>CLASS A - CHF</b>	
Net asset value per share	113.98
Shares outstanding	302,865.5279
<b>CLASS B - EUR</b>	
Net asset value per share	106.28
Shares outstanding	27,316.5380
<b>CLASS B - USD</b>	
Net asset value per share	105.30
Shares outstanding	3,892.5830
<b>CLASS B - CHF</b>	
Net asset value per share	103.33
Shares outstanding	36,910.9840
<b>CLASS D - EUR</b>	
Net asset value per share	121.86
Shares outstanding	261,521.1700
<b>CLASS D - USD</b>	
Net asset value per share	101.41
Shares outstanding	10,162.6693
<b>CLASS R - EUR</b>	
Net asset value per share	101.10
Shares outstanding	8,863.3861
<b>CLASS E - EUR</b>	
Net asset value per share	101.21
Shares outstanding	997,980.0000

The notes are an integral part of these financial statements



## STRATEGY SUB-FUNDS

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

Period from January 21, 2014 to March 31, 2014  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		213,060.10
Other income		42,053.55
		<b>255,113.65</b>
<b>EXPENSES</b>		
Bank interest, net		1,326.89
Fees:		
- Management fee	(see notes)	511,479.78
- Performance fee	(see notes)	417,767.41
- Custodian fee and safekeeping charges	(see notes)	100,677.12
Other expenses:		
- Annual tax	(see notes)	(628.63)
- Amortisation of formation/reorganisation expenses	(see notes)	890.00
- Transaction fees	(see notes)	84,681.15
- Administration and other expenses	(see notes)	114,002.18
		<b>1,230,195.90</b>
<b>NET OPERATING RESULT</b>		<b>(975,082.25)</b>
Net realised result on:		
- Sales of investments	(see notes)	(425,071.75)
- Foreign exchange		32,821.16
<b>NET REALISED RESULT</b>		<b>(1,367,332.84)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,378,060.17
- Forward foreign exchange contracts		(178,197.30)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,832,530.03</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		987,379,747.03
Redemptions of shares		(664,297,637.23)
		<b>323,082,109.80</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>324,914,639.83</b>

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

Period from January 21, 2014 to March 31, 2014

SHARES

	Class A - EUR	Class A - USD	Class A - CHF	Class B - EUR	Class B - USD
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	865,560.7796	640,973.5689	452,288.0529	33,548.6330	3,892.5830
Redemptions of shares	(110,179.9233)	(67,415.2834)	(149,422.5250)	(6,232.0950)	(0.0000)
Shares outstanding at the end of the period	755,380.8563	573,558.2855	302,865.5279	27,316.5380	3,892.5830

NET ASSET VALUE PER SHARE

	EUR	USD	CHF	EUR	USD
Highest	132.63 03.07.14	133.74 03.07.14	114.15 03.07.14	106.40 03.07.14	105.46 03.07.14
Lowest	130.48 02.05.14	131.44 02.05.14	112.34 02.05.14	104.67 02.05.14	103.65 02.05.14
At the end of the period	132.48	133.52	113.98	106.28	105.30

The notes are an integral part of these financial statements

**STATISTICAL INFORMATION**

Period from January 21, 2014 to March 31, 2014

**SHARES**

	Class B - CHF	Class D - EUR	Class D - USD	Class R - EUR	Class E - EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	74,108.2510	268,038.4041	12,662.6693	8,863.3861	997,980.0000
Redemptions of shares	(37,197.2670)	(6,517.2341)	(2,500.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	36,910.9840	261,521.1700	10,162.6693	8,863.3861	997,980.0000

**NET ASSET VALUE PER SHARE**

	CHF	EUR	USD	EUR	EUR
Highest	103.47 03.07.14	121.98 03.07.14	101.56 03.07.14	101.23 03.07.14	101.30 03.07.14
Lowest	101.84 02.05.14	120.02 02.05.14	99.84 02.05.14	99.72 02.05.14	99.73 02.05.14
At the end of the period	103.33	121.86	101.41	101.10	101.21

The notes are an integral part of these financial statements

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

Period from January 21, 2014 to March 31, 2014

Synthetic TER including the performance-related fee:	Class A - EUR 1.66%	Class A - USD 1.75%	Class A - CHF 1.76%	Class B - EUR 1.93%
Performance-related fee as a percentage of the average net assets:	(0.02%)	0.07%	0.08%	0.27%
Synthetic TER including the performance-related fee:	Class B - USD 1.65%	Class B - CHF 1.72%	Class D - EUR 1.52%	Class D - USD 1.83%
Performance-related fee as a percentage of the average net assets:	(0.05%)	0.03%	0.09%	0.56%
Synthetic TER including the performance-related fee:	Class R - EUR 3.32%	Class E - EUR 2.55%		
Performance-related fee as a percentage of the average net assets:	1.21%	1.34%		

**PTR (Portfolio Turnover Rate)**

950.00%

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. 2.99% 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 9.

The notes are an integral part of these financial statements

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

Period 01.21.14 - 03.31.14

**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 1.3%

Maximum fee foreseen in the prospectus 1.3% p.a.

## STRATEGY SUB-FUNDS

**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 - 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 A - CHF	443,448.1018	50,350,727.69	CHF	113.54
*01.21.14	Class B - EUR	32,538.6330	3,440,609.05	EUR	105.74
*01.21.14	Class B - USD	3,892.5830	407,565.33	USD	104.70
*01.21.14	Class B - CHF	73,108.2510	7,524,785.87	CHF	102.93
*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 R - EUR	8,863.3861	886,051.63	EUR	99.97
*02.03.14	Class E - EUR	997,980.0000	99,772,668.74	EUR	99.97
03.31.14	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 A - CHF	302,865.5279	34,521,703.78	CHF	113.98
	Class B - EUR	27,316.5380	2,903,105.86	EUR	106.28
	Class B - USD	3,892.5830	409,871.51	USD	105.30
	Class B - CHF	36,910.9840	3,813,845.19	CHF	103.33
	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 R - EUR	8,863.3861	896,045.64	EUR	101.10
	Class E - EUR	997,980.0000	101,010,463.76	EUR	101.21

\* first valuation

## STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2014

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>AUSTRALIA</b>						
1,126.000	DEXIA EQUITIES L SICAV AUSTRALIA-I-	AUD	802,836.23	1,097.150	829,747.83	0.26
	<b>TOTAL AUSTRALIA</b>		<b>802,836.23</b>		<b>829,747.83</b>	<b>0.26</b>
<b>DENMARK</b>						
125,078.000	NORDEA 1 SICAV DANISH MORTGAGE BOND FUND - DKK BI-BASE CURRENCY-		3,725,159.86	223.290	3,740,935.41	1.15
	<b>TOTAL DENMARK</b>		<b>3,725,159.86</b>		<b>3,740,935.41</b>	<b>1.15</b>
<b>EUROPEAN COMMUNITY</b>						
69,140.000	ALLIANZ CORPORATE BOND EUROPA HIGH YIELD FCP-I-EUR	EUR	4,033,092.03	56.080	3,877,371.20	1.19
47,620.000	ALLIANZ RENTENFONDS-A-EUR	EUR	3,901,095.40	82.980	3,951,507.60	1.22
1,944.000	AMUNDI FUNDS BOND EURO HIGH YIELD -IE-EUR-	EUR	4,265,369.28	2,231.680	4,338,385.92	1.34
162,240.00	BLACKROCK GLOBAL FUNDS SICAV EURO BOND - A2-	EUR	4,051,197.80	25.240	4,094,937.60	1.26
9,995.000	BNP PARIBAS LI SICAV BOND EUROPE PLUS-I	EUR	4,052,054.90	417.400	4,171,913.00	1.28
227.000	BNP PARIBAS LI SICAV CONVERTIBLE BOND BEST SELECTION EUROPE -I-	EUR	2,743,907.07	12,104.870	2,747,805.49	0.85
1,360.000	DEXIA BONDS SICAV EURO GOVERNMENT-I	EUR	2,918,965.00	2,176.120	2,959,523.20	0.91
23,437.000	DWS INVEST SICAV EURO-GOV BONDS-FC	EUR	3,997,479.72	173.500	4,066,319.50	1.25
93,587.000	F&C PORTFOLIOS FUND SICAV EUROPEAN SMALLCAP-A-	EUR	2,133,848.60	22.840	2,137,527.08	0.66
9,117.0000	GROUPAMA OBLIG EUROPE FCP-I	EUR	3,269,694.71	362.960	3,309,106.32	1.02
108,040.000	HSBC GLOBAL INVESTMENT FUND SICAV EURO HIGH YIELD BOND -I-	EUR	4,117,928.88	38.859	4,198,326.36	1.29
998.000	ING (L) SICAV INVEST EUROPEAN REAL ESTATE-P	EUR	809,670.58	801.910	800,306.18	0.25
141,460.00	INVECO FUNDS SICAV EUROPEAN BOND-C	EUR	902,783.57	6.518	922,050.43	0.28
81,537.00	INVECO FUNDS SICAV PAN EUROPEAN HIGH INCOME-C	EUR	1,525,557.27	19.060	1,554,095.22	0.48
16,278	ISHARES III PLC EURO GOVERNMENT BOND 10-15YR UCITS ETF	EUR	2,398,019.49	147.905	2,407,597.59	0.74
100,286	ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF	EUR	6,370,770.43	62.680	6,285,926.48	1.93
41,971	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF	EUR	1,272,843.18	30.960	1,299,422.16	0.40
310,991.000	JPMORGAN FUNDS SICAV EU GOVERNMENT BOND - JPM C-EUR-	EUR	4,220,209.05	13.890	4,319,664.99	1.33
182,902.000	JPMORGAN FUNDS SICAV EUROPE HIGH YIELD BOND -C-EUR-	EUR	2,915,522.88	15.900	2,908,141.80	0.90
42,994.000	KAPITAL PLUS -AE-	EUR	2,410,738.58	56.280	2,419,702.32	0.74
193,751.000	MORGAN STANLEY INVEST FUNDS SICAV EUROP CURRENCIES HI YLD BD-A-EUR	EUR	4,005,287.10	20.950	4,059,083.45	1.25
158,581.000	NORDEA 1 SICAV EUROPEAN HIGH YIELD BOND-BI- BASE CURRENCY	EUR	4,532,244.98	29.140	4,621,050.34	1.42
1,780.000	NORDEA 1 SICAV EUROPEAN SMALL AND MID CAP EQUITY -BI-BASE CURRENCY-	EUR	837,383.20	485.310	863,851.80	0.27
5.000	PARVEST SICAV BOND EURO GOVERNMENT I	EUR	913,347.85	184,054.810	920,274.05	0.28
4,809.000	PARVEST SICAV CONVERTIBLE BOND EUROPE-I	EUR	816,152.30	170.860	821,665.74	0.25
427,927.000	PIONEER FUNDS FCP EURO BOND -A-	EUR	3,945,135.53	9.330	3,992,558.91	1.23
8,781.000	PIONEER FUNDS FCP EURO HIGH YIELD A-	EUR	795,887.03	90.930	798,456.33	0.25
21,401.0000	ROBEKO CAPITAL GROWTH FUNDS SICAV EURO GOVERNMENT BONDS-I-EUR-	EUR	3,086,287.94	146.960	3,145,090.96	0.97
67,372.00	SCHRODER INTL SELECTION FUND SICAV EUROPEAN SMALLER COMPANIES - C	EUR	2,386,989.96	36.350	2,448,972.20	0.75
2,748,218.0000	THREADNEEDLE INVESTMENT FUNDS ICVC EUROP CORP BOND-2-INSTIT GROSS-EUR	EUR	4,028,676.20	1.476	4,054,995.66	1.25
2,530,841.0000	THREADNEEDLE INVESTMENT FUNDS ICVC EUROPEAN BOND -I-RETAIL GROSS-EUR-	EUR	3,960,349.23	1.575	3,986,327.66	1.23

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
1,580,081.0000	THREADNEEDLE INVESTMENT FUNDS ICVC EUROPEAN HIGH YIELD BOND-4-INST GR TOTAL EUROPEAN COMMUNITY	EUR	3,898,598.85 95,517,088.59	2.471	3,904,380.15 96,386,337.69	1.20 29.67
EUROPEAN MONETARY UNION						
1.000	AMUNDI TRESO EONIA FCP -I-	EUR	219,387.66	219,322.660	219,322.66	0.07
6.000	AMUNDI TRESO ETAT FCP -C-	EUR	1,446,475.86	241,093.300	1,446,559.80	0.45
26,927.000	AXA WORLD FUNDS SICAV EURO 7-10 -A-	EUR	4,067,926.89	152.640	4,110,137.28	1.27
2,246,865.0000	BNY MELLON GLOBAL FUNDS PLC EUROLAND BOND -C- EUR	EUR	4,033,412.36	1.826	4,103,674.24	1.26
7,933.000	CARMIGNAC GESTION EURO ENTREPRENEURS FCP	EUR	1,936,594.26	246.050	1,951,914.65	0.60
3,700.000	DEXIA BONDS SICAV EURO -I-	EUR	4,044,091.00	1,109.260	4,104,262.00	1.26
574.000	DEXIA BONDS SICAV EURO LONG TERM-I-	EUR	4,048,906.02	7,215.810	4,141,874.94	1.28
143.0000	GROUPAMA ASSET MANAGEMENT GROUPAMA AVENIR EURO FCP-I-	EUR	797,814.81	5,770.990	825,251.57	0.25
20,521	ISHARES EURO GOVERNMENT BOND CAPPED 5.5- 10.5 UCITS ETF	EUR	2,436,127.99	119.880	2,460,057.48	0.76
367,847.00	SCHRODER INTL SELECTION FUND SICAV EURO GOVERNMENT BOND -C-	EUR	4,057,417.41	11.040	4,061,030.88	1.25
2,602	SCOR GLOBAL INVESTMENTS EURO HIGH YIELD FCP-C	EUR	3,795,852.79	1,489.260	3,875,054.52	1.19
23,637.0000	VONTOBEL FUND SICAV EURO BOND -I-	EUR	3,359,355.44	142.130	3,359,526.81	1.03
	TOTAL EUROPEAN MONETARY UNION		34,243,362.49		34,658,666.83	10.67
NORTH AMERICA						
379,822.0000	THREADNEEDLE INVESTMENT FUNDS ICVC AMERICAN-2-USD	USD	800,817.40	2.878	794,912.93	0.24
	TOTAL NORTH AMERICA		800,817.40		794,912.93	0.24
SWITZERLAND						
7,777.00	BLACKROCK GLOBAL FUNDS SICAV SWISS SMALL & MIDCAP OPPORTUNITIES-A2	CHF	1,576,187.04	259.330	1,653,481.19	0.51
	TOTAL SWITZERLAND		1,576,187.04		1,653,481.19	0.51
UNITED KINGDOM						
845,628.0000	BNY MELLON INVESTMENT FUNDS UK OPPORTUNITIES -INSTITUTIONAL-	GBP	2,408,163.64	2.355	2,409,073.53	0.74
700,624.0000	THREADNEEDLE SPECIALIST INV FUNDS ICVC UK MID250 -2-INSTITUT NET-GBP-	GBP	1,757,191.65	2.058	1,744,393.24	0.54
	TOTAL UNITED KINGDOM		4,165,355.29		4,153,466.77	1.28
UNITED STATES OF AMERICA						
58,483	ISHARES II PLC ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	USD	4,879,364.18	114.280	4,859,968.32	1.49
6,840	ISHARES VII PLC MSCI USA -B- UCITS ETF	USD	820,533.55	167.010	830,676.92	0.26
157,201.0000	JPMORGAN FUNDS SICAV US VALUE-C- USD	USD	2,422,235.47	21.250	2,429,113.48	0.75
87,531	JPMORGAN LIQUIDITY FUNDS SICAV US DOLLAR TREAS LIQ-C-	USD	647,662.57	10,132.040	644,899.96	0.20
99,657.0000	NORDEA I SICAV US HIGH YIELD BOND BI-BASE CURRENCY	USD	1,312,936.64	18.220	1,320,352.06	0.41
467,960.0000	PIONEER FUNDS FCP US HIGH YIELD -A-	USD	4,097,319.63	12.060	4,103,832.29	1.26
1,054.0000	UBAM SICAV NEUBERGER BERMAN US EQUITY VALUE -IC-	USD	810,293.19	1,073.840	823,026.37	0.25
	TOTAL UNITED STATES OF AMERICA		14,990,345.23		15,011,869.40	4.62
WORLD						
3,499.0000	ABERDEEN GLOBAL II SICAV EURO GOVERNMENT BOND -A2-	EUR	1,626,494.67	469.641	1,643,274.56	0.51
2,556.0000	ABERDEEN GLOBAL II SICAV EURO HIGH YIELD BOND FUND -I2-	EUR	3,400,954.55	1,358.633	3,472,666.20	1.07
248,930.0000	ABERDEEN GLOBAL SICAV SELECT EURO HIGH YIELD BOND-I2	EUR	3,421,028.74	13.998	3,484,422.57	1.07
108,250.0000	ALLIANZ GLOBAL INVESTORS FUND SICAV EURO BOND -AT-EUR	EUR	1,595,161.37	14.850	1,607,512.50	0.49
1,428.0000	AMUNDI FUNDS SICAV INDEX GLOBAL BOND (EUR) HEDGED -IE-	EUR	1,776,939.68	1,250.450	1,785,642.60	0.55
307,882.0000	AVIVA INVESTORS SICAV LONG TERM EUROPEAN BOND -A-	EUR	4,077,038.44	13.613	4,191,136.09	1.29
465.0000	AXA INVESTMENT MANAGERS PARIS TRESOR COURT TERME FCP -C-	EUR	1,146,246.84	2,465.330	1,146,378.45	0.35
4,841.0000	AXA WORLD FUNDS SICAV EURO 10+LT FUND -A-	EUR	825,261.86	172.340	834,297.94	0.26

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
279,829.00	BLACKROCK GLOBAL FUNDS SICAV EURO CORPORATE BOND-A2	EUR	4,037,997.47	14.580	4,079,906.82	1.26
6,991.4304	BNP PARIBAS INSTICASH SICAV EUR -I-	EUR	984,834.44	140.854	984,768.14	0.30
2,029.000	CARMIGNAC PORTFOLIO SICAV GLOBAL BOND -A-EUR-	EUR	2,241,230.47	1,126.370	2,285,404.73	0.70
3,668.000	DEXIA BONDS SICAV EURO GOVERNMENT PLUS -I-	EUR	3,399,084.20	947.950	3,477,080.60	1.07
4,330.000	DEXIA BONDS SICAV EURO HIGH YIELD CLASS -I-	EUR	4,177,237.60	982.570	4,254,528.10	1.31
21,763.000	DEXIA BONDS SICAV GLOBAL HIGH YIELD I-	EUR	3,984,869.04	183.500	3,993,510.50	1.23
16,626.000	DEXIA BONDS SICAV HIGH SPREAD -I-	EUR	3,337,235.72	200.000	3,325,200.00	1.02
28,357.000	DWS INVEST SICAV EURO CORPORATE BONDS -FC-	EUR	4,053,131.01	144.350	4,093,332.95	1.26
68,104.000	F&C PORTFOLIOS FUND SICAV EUROPEAN HIGH YIELD BOND -A-	EUR	952,891.73	14.270	971,844.08	0.30
23,673.000	GENERALI INVESTMENTS SICAV EURO BONDS -BX-	EUR	4,050,936.56	175.028	4,143,437.84	1.28
176,170.000	GOLDMAN SACHS FUNDS SICAV GLOBAL FIXED INCOME + PRFT (HDG)-BASE ACC-ING (L) LIQUID SICAV -C-EUR-	EUR	2,422,337.50	13.940	2,455,809.80	0.76
2,960.065	ING (L) SICAV RENTA FUND EURO LONG DURATION-P	EUR	3,697,795.01	1,249.670	3,699,104.43	1.14
10,229.000	ISHARES V PLC ITALY GOVERNMENT BOND UCITS ETF	EUR	3,573,566.15	359.640	3,678,757.56	1.13
7,959	JPMORGAN FUNDS SICAV GLOBAL CONVERTIBLES -C-EUR-	EUR	1,155,315.64	146.090	1,162,730.31	0.36
258,419.000	JPMORGAN INVESTMENT FUNDS SICAV GL CAPITAL APPRECIATION-C-EUR	EUR	4,052,074.92	15.710	4,059,762.49	1.25
10,629.000	MORGAN STANLEY INVEST FUNDS SICAV EURO STRATEGIC BOND -A-EUR-	EUR	1,315,019.88	121.510	1,291,529.79	0.40
34,715.000	PARVEST SICAV BOND EURO HIGH YIELD I-	EUR	1,406,022.50	40.680	1,412,206.20	0.43
21,872.000	PARVEST SICAV BOND EURO -I-	EUR	4,196,361.92	195.360	4,272,913.92	1.31
20.000	PARVEST SICAV BOND WORLD HIGH YIELD -I-	EUR	3,955,573.32	200,099.940	4,001,998.80	1.23
15,689.000	PARVEST SICAV EQUITY WORLD UTILITIES -I-	EUR	1,595,494.48	103.300	1,620,673.70	0.50
6,382.000	PICTET SICAV EUR BONDS -I-	EUR	817,152.46	133.130	849,635.66	0.26
7,609.00000	PICTET SICAV EUR HIGH YIELD -I-EUR-	EUR	3,808,217.32	503.840	3,833,718.56	1.18
19,450.00000	PICTET SICAV SECURITY -I-EUR-	EUR	4,541,575.00	237.970	4,628,516.50	1.41
6,153.00000	PIONEER FUNDS FCP ABSOLUTE RETURN EQUILIBRIUM -A-	EUR	804,139.04	127.720	785,861.16	0.24
42,677.000	PIONEER S.F.FCP EUR COMMODITIES -A-	EUR	2,428,379.97	57.930	2,472,278.61	0.76
2,744.000	PIONEER S.F.FCP EURO CURVE 10+ YEAR -H-	EUR	4,020,017.82	1,534.270	4,210,036.88	1.30
60,251.000	PIONEER S.F.FCP EURO CURVE 7-10 YEAR -A-	EUR	2,426,372.77	40.410	2,434,742.91	0.75
54,503.000	ROBECO CAPITAL GROWTH FUNDS SICAV ALL STRATEGY EURO BONDS-IH-EUR-	EUR	3,942,810.75	73.540	4,008,150.62	1.23
8,114.0000	ROBECO CAPITAL GROWTH FUNDS SICAV HIGH YIELD BONDS-I-EUR-	EUR	1,111,800.42	139.700	1,133,525.80	0.35
22,898.0000	SCHRODER INTL SELECTION FUND SICAV EURO BOND-C	EUR	4,080,213.98	179.230	4,104,008.54	1.26
9,840.0000	UBAM SICAV EURO 10-40 CONVERTIBLE BOND FUND -IC-	EUR	1,806,000.20	183.680	1,807,411.20	0.56
207,099.00	UBAM SICAV YIELD CURVE EURO BOND IC-	EUR	4,067,079.93	19.980	4,137,838.02	1.27
7,746.000	ABERDEEN GLOBAL II SICAV LONG DATED STERLING BOND FUND -I2-	EUR	959,668.27	126.790	982,115.34	0.30
27,119.000	THREADNEEDLE INVESTMENT FUNDS ICVC HIGH YIELD BOND -INSTIT GROSS-GBP-	EUR	4,018,209.83	149.770	4,061,612.63	1.25
791,339.000	AMUNDI FUNDS SICAV BOND GLOBAL -AU- USD -IU-	USD	1,917,662.66	1.993	1,908,308.42	0.59
6,203,536.0000	AMUNDI FUNDS SICAV BOND GLOBAL CORPORATE BOND -I-	USD	4,039,057.88	0.546	4,097,203.35	1.26
208,233.000	AXA WORLD FUNDS SICAV GLOBAL HIGH YIELD BONDS -F-	USD	4,046,275.31	27.170	4,114,080.25	1.27
2,531.000	BLACKROCK GLOBAL FUNDS SICAV GLOBAL CORPORATE BOND -A2-	USD	2,742,924.26	1,492.120	2,746,182.92	0.85
24,663.000	GOLDMAN SACHS FUNDS SICAV GLOBAL HIGH YIELD PORTFOLIO -BASE ACC-ING (L) SICAV INVEST COMMODITY ENHANCED-I	USD	3,396,528.98	192.843	3,458,455.73	1.06
44,006.000	ING (L) SICAV INVEST HEALTH CARE-P	USD	4,012,349.64	125.440	4,014,038.23	1.24
319,173.00	ISHARES II PLC GLOBAL WATER UCITS USD	USD	4,012,349.64	125.440	4,014,038.23	1.24
59,840.000	JPMORGAN INVESTMENT FUNDS SICAV GLOBAL HIGH YIELD BOND -C(ACC)USD-	USD	2,806,858.70	12.050	2,796,705.63	0.86
635.000	MORGAN STANLEY INVEST FUNDS SICAV GLOBAL BOND -A-USD-	USD	778,166.63	18.010	783,680.18	0.24
796.000	PARVEST SICAV WORLD COMMODITIES CLASS -I-USD	USD	2,400,168.03	5,285.450	2,440,558.70	0.75
86,346	PICTET SICAV GENERICS -I-USD-	USD	817,685.21	1,404.760	813,108.99	0.25
24,307.000	PIONEER FUNDS FCP GLOBAL HIGH YIELD A-	USD	2,143,379.08	34.175	2,145,775.64	0.66
27,042.000		USD	2,725,185.58	153.880	2,719,863.46	0.84
38,398.000		USD	794,301.72	40.700	800,325.73	0.25
10,765.00000		USD	2,418,155.26	87.040	2,430,306.51	0.75
42,972.000		USD	1,694,027.12	223.270	1,747,744.61	0.54
		USD	3,561,421.90	115.720	3,615,992.80	1.11

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
65,851.00	SCHRODER INTL SELECTION FUND SICAV GLOBAL	USD	1,934,154.61	40.570	1,942,678.56	0.60
28,937.000	HIGH YIELD -C- VONTOBEL FUND SICAV BELVISTA COMMODITY -I-	USD	2,386,674.65	115.020	2,420,251.13	0.74
	<b>TOTAL WORLD</b>		<b>159,904,750.69</b>		<b>161,874,544.94</b>	<b>49.81</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>315,725,902.82</b>		<b>319,103,962.99</b>	<b>98.21</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>315,725,902.82</b>		<b>319,103,962.99</b>	<b>98.21</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>315,725,902.82</b>		<b>319,103,962.99</b>	<b>98.21</b>
	Cash				7,192,868.86	2.21
	Other assets and liabilities				(1,382,192.02)	(0.42)
	<b>TOTAL NET ASSETS</b>				<b>324,914,639.83</b>	<b>100.00</b>

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2014  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
World	49.81
European Community	29.67
European Monetary Union	10.67
United States of America	4.62
United Kingdom	1.28
Denmark	1.15
Switzerland	0.51
Australia	0.26
North America	0.24
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.21</b>
Other assets/(liabilities) and liquid assets	1.79
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2014  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	98.21
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.21</b>
Other assets/(liabilities) and liquid assets	1.79
<b>NET ASSETS</b>	<b>100.00</b>

## STRATEGY SUB-FUNDS

## STATEMENT OF NET ASSETS

March 31, 2014

(in EUR)

## ASSETS

Portfolio:	(see notes)	
- Cost		427,782,900.54
- Net unrealised result		4,017,956.81
		<b>431,800,857.35</b>
Cash:		
- Cash at sight		13,548,341.55
- Margin deposits		810,000.00
Other assets:		
- Dividend receivable		194.23
- Formation/reorganisation expenses, net		34,725.65
- Unrealised gain on forward foreign exchange contracts	(see notes)	455,425.84
		<b>446,649,544.62</b>

## LIABILITIES

Bank overdraft:		
- Cash at sight		7,195,277.04
Other liabilities:		
- Taxes and expenses payable		975,354.58
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,405,525.86
- Interest payable		28.58
- Other		116,263.16
		<b>9,692,449.22</b>

<b>NET ASSETS</b>		<b>436,957,095.40</b>
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## STATEMENT OF NET ASSETS

March 31, 2014

(in EUR)

<b>CLASS A - EUR</b>	
Net asset value per share	158.27
Shares outstanding	494,055.8586
<b>CLASS A - USD</b>	
Net asset value per share	169.48
Shares outstanding	484,168.8710
<b>CLASS A - CHF</b>	
Net asset value per share	129.78
Shares outstanding	91,287.5480
<b>CLASS B - EUR</b>	
Net asset value per share	155.52
Shares outstanding	12,127.8610
<b>CLASS B - USD</b>	
Net asset value per share	167.02
Shares outstanding	6,483.5524
<b>CLASS B - CHF</b>	
Net asset value per share	127.20
Shares outstanding	23,804.3900
<b>CLASS D - EUR</b>	
Net asset value per share	117.84
Shares outstanding	205,960.5203
<b>CLASS D - CHF</b>	
Net asset value per share	120.91
Shares outstanding	237,919.8160
<b>CLASS E - CHF</b>	
Net asset value per share	125.61
Shares outstanding	2,271,646.1140
<b>CLASS R - EUR</b>	
Net asset value per share	101.53
Shares outstanding	8,858.3379
<b>CLASS D - USD</b>	
Net asset value per share	101.75
Shares outstanding	20,671.7649

The notes are an integral part of these financial statements

## STRATEGY SUB-FUNDS

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

Period from January 21, 2014 to March 31, 2014  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		394,363.54
Other income		92,945.69
		<b>487,309.23</b>
<b>EXPENSES</b>		
Bank interest, net		9,219.55
Fees:		
- Management fee	(see notes)	707,983.83
- Performance fee	(see notes)	66,760.00
- Custodian fee and safekeeping charges	(see notes)	138,168.20
Other expenses:		
- Annual tax	(see notes)	(22,164.71)
- Amortisation of formation/reorganisation expenses	(see notes)	4,280.00
- Transaction fees	(see notes)	206,489.57
- Administration and other expenses	(see notes)	146,116.73
		<b>1,256,853.17</b>
<b>NET OPERATING RESULT</b>		<b>(769,543.94)</b>
Net realised result on:		
- Sales of investments	(see notes)	(4,853,047.65)
- Foreign exchange		2,724,082.31
<b>NET REALISED RESULT</b>		<b>(2,898,509.28)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,017,956.81
- Forward foreign exchange contracts		(950,100.02)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>169,347.51</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,015,064,771.94
Redemptions of shares		(578,277,024.05)
		<b>436,787,747.89</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>436,957,095.40</b>

The notes are an integral part of these financial statements

## STATISTICAL INFORMATION

Period from January 21, 2014 to March 31, 2014

## SHARES

	Class A - EUR	Class A - USD	Class A - CHF	Class B - EUR	Class B - USD
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	522,526.6646	504,894.3531	96,596.1650	12,127.8610	6,483.5524
Redemptions of shares	(28,470.8060)	(20,725.4821)	(5,308.6170)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	494,055.8586	484,168.8710	91,287.5480	12,127.8610	6,483.5524

## NET ASSET VALUE PER SHARE

	EUR	USD	CHF	EUR	USD
Highest	159.59 03.07.14	170.96 03.07.14	130.96 03.07.14	156.73 03.07.14	168.48 03.07.14
Lowest	153.58 02.06.14	164.33 02.06.14	126.04 02.06.14	150.93 02.06.14	161.95 02.06.14
At the end of the period	158.27	169.48	129.78	155.52	167.02

The notes are an integral part of these financial statements



**STATISTICAL INFORMATION**

Period from January 21, 2014 to March 31, 2014

**SHARES**

Shares outstanding at the beginning of the period  
Subscriptions of shares  
Redemptions of shares  
Shares outstanding at the end of the period

Class B - CHF	Class D - EUR	Class D - CHF	Class E - CHF	Class R - EUR
0.0000	0.0000	0.0000	0.0000	0.0000
30,213.8430	207,465.6504	237,919.8160	2,271,646.1140	8,858.3379
(6,409.4530)	(1,505.1301)	(0.0000)	(0.0000)	(0.0000)
23,804.3900	205,960.5203	237,919.8160	2,271,646.1140	8,858.3379

**NET ASSET VALUE PER SHARE**

Highest

Lowest

At the end of the period

CHF	EUR	CHF	CHF	EUR
128.35	118.83	121.91	126.68	102.35
03.07.14	01.23.14	03.07.14	03.07.14	03.07.14
123.53	114.58	117.34	121.86	98.86
02.06.14	02.06.14	02.06.14	02.06.14	02.06.14
127.20	117.84	120.91	125.61	101.53

The notes are an integral part of these financial statements

**STATISTICAL INFORMATION**  
Period from January 21, 2014 to March 31, 2014

**SHARES**

	Class D - USD
Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	20,761.7649
Redemptions of shares	(90.0000)
Shares outstanding at the end of the period	20,671.7649

**NET ASSET VALUE PER SHARE**

	USD
Highest	102.52
	02.28.14
Lowest	98.88
	02.06.14
At the end of the period	101.75

The notes are an integral part of these financial statements

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

Period from January 21, 2014 to March 31, 2014

Synthetic TER including the performance-related fee:	Class A - EUR 1.86%	Class A - USD 2.22%	Class A - CHF 2.14%	Class B - EUR 2.25%
Performance-related fee as a percentage of the average net assets:	0.13%	0.16%	0.07%	0.19%
Synthetic TER including the performance-related fee:	Class B - USD 2.24%	Class B - CHF 2.19%	Class D - EUR 2.91%	Class D - CHF 1.83%
Performance-related fee as a percentage of the average net assets:	0.17%	0.13%	1.30%	0.17%
Synthetic TER including the performance-related fee:	Class E - CHF 0.75%	Class R - EUR 4.40%	Class D - USD 3.59%	
Performance-related fee as a percentage of the average net assets:	0.04%	1.70%	1.95%	

**PTR (Portfolio Turnover Rate)**

1,309.00%

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. 3.30% 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 9.

The notes are an integral part of these financial statements

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

Period 01.21.14 - 03.31.14

**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.

## STRATEGY SUB-FUNDS

**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 - 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 A - CHF	95,084.1650	12,430,520.77	CHF	130.73
*01.21.14	Class B - EUR	8,197.8610	1,282,901.58	EUR	156.49
*01.21.14	Class B - USD	6,060.2080	1,017,775.03	USD	167.94
*01.21.14	Class B - CHF	29,813.8430	3,820,079.33	CHF	128.13
*01.21.14	Class D - EUR	8,731.0910	1,037,077.26	EUR	118.78
*01.21.14	Class D - CHF	208,689.3010	25,395,524.41	CHF	121.69
*01.21.14	Class E - CHF	2,261,271.4740	285,741,226.71	CHF	126.36
*02.03.14	Class R - EUR	8,858.3379	884,332.68	EUR	99.83
*02.03.14	Class D - USD	20,644.7649	2,060,966.13	USD	99.83
03.31.14	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 A - CHF	91,287.5480	11,847,512.86	CHF	129.78
	Class B - EUR	12,127.8610	1,886,172.29	EUR	155.52
	Class B - USD	6,483.5524	1,082,913.64	USD	167.02
	Class B - CHF	23,804.3900	3,027,927.90	CHF	127.20
	Class D - EUR	205,960.5203	24,270,950.52	EUR	117.84
	Class D - CHF	237,919.8160	28,767,060.25	CHF	120.91
	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
	Class D - USD	20,671.7649	2,103,331.36	USD	101.75

\* first valuation

## STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2014

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>AFRICA</b>						
8,751.000	ING (L) SICAV INVEST MIDDLE EAST & NORTH AFRICA-P-EUR	EUR	4,354,585.11	541.830	4,741,554.33	1.09
	<b>TOTAL AFRICA</b>		<b>4,354,585.11</b>		<b>4,741,554.33</b>	<b>1.09</b>
<b>AUSTRALIA</b>						
7,287.000	DEXIA EQUITIES L SICAV AUSTRALIA-I-	AUD	5,342,801.32	1,097.150	5,369,780.12	1.23
	<b>TOTAL AUSTRALIA</b>		<b>5,342,801.32</b>		<b>5,369,780.12</b>	<b>1.23</b>
<b>EUROPEAN COMMUNITY</b>						
90,899.000	ALLIANZ RENTENFONDS-A-EUR	EUR	7,478,467.28	82.980	7,542,799.02	1.73
16,653.000	AVIVA INVESTORS SICAV EUROPEAN REAL ESTATE SECURITIES - I	EUR	3,626,339.63	224.069	3,731,424.39	0.85
31,869.000	AXA WORLD FUNDS SICAV FRAMLINGTON EUROPE SMALL CAP-F	EUR	3,844,038.78	124.710	3,974,382.99	0.91
17,960.000	BNP PARIBAS LI SICAV BOND EUROPE PLUS-I	EUR	7,318,944.60	417.400	7,496,504.00	1.72
43,349.000	DWS INVEST SICAV EURO-GOV BONDS-FC	EUR	7,479,067.97	173.500	7,521,051.50	1.72
27,839.000	DWS INVEST SICAV EUROPEAN SMALL CAP -FC-	EUR	4,876,557.63	178.000	4,955,342.00	1.13
144,904.000	F&C PORTFOLIOS FUND SICAV EUROPEAN SMALLCAP-A-	EUR	3,264,725.51	22.840	3,309,607.36	0.76
275,466.000	GOLDMAN SACHS FUNDS SICAV EUROPE CORE EQUITY PORTFOLIO -E-	EUR	4,244,996.06	15.160	4,176,064.56	0.96
8,684.0000	GROUPAMA OBLIG EUROPE FCP-I	EUR	3,111,455.36	362.960	3,151,944.64	0.72
699,673.00	INVECO FUNDS SICAV EUROPEAN BOND-C	EUR	4,468,470.43	6.518	4,560,538.58	1.04
290,791.00	INVECO FUNDS SICAV PAN EUROPEAN HIGH INCOME-C	EUR	5,440,699.61	19.060	5,542,476.46	1.27
259,143.00	INVECO FUNDS SICAV PAN EUROPEAN SMALL CAP EQUITY-C-EUR	EUR	5,388,124.94	21.380	5,540,477.34	1.27
15,203	ISHARES III PLC EURO GOVERNMENT BOND 10-15YR UCITS ETF	EUR	2,235,088.03	147.905	2,248,599.72	0.51
298,828	ISHARES STOXX EUROPE 600 HEALTH CARE UCITS ETF	EUR	18,748,668.35	62.680	18,730,539.04	4.28
329,449	ISHARES STOXX EUROPE 600 TRAVEL & LEISURE UCITS ETF	EUR	6,576,228.59	19.780	6,516,501.22	1.49
71,981	ISHARES STOXX EUROPE 600 UTILITIES UCITS ETF	EUR	2,171,493.59	30.960	2,228,531.76	0.51
377,062.000	JPMORGAN FUNDS SICAV EU GOVERNMENT BOND - JPM C-EUR-	EUR	5,158,260.86	13.890	5,237,391.18	1.20
308,795.527	JPMORGAN FUNDS SICAV EUROPE EQUITY-C-EUR	EUR	5,369,904.36	18.130	5,598,462.90	1.28
438,502.000	JPMORGAN FUNDS SICAV EUROPE HIGH YIELD BOND -C-EUR-	EUR	6,998,556.92	15.900	6,972,181.80	1.60
268,871.000	JPMORGAN FUNDS SICAV EUROPE STRATEGIC GROWTH -C-ACC-EUR-	EUR	5,437,593.03	20.270	5,450,015.17	1.25
356,527.000	MORGAN STANLEY INVEST FUNDS SICAV EUROPE CURRENCIES HI YLD BD-A-EUR	EUR	7,393,086.03	20.950	7,469,240.65	1.71
127,928.000	MORGAN STANLEY INVEST FUNDS SICAV EUROPEAN PROPERTY -A-	EUR	3,271,680.64	25.940	3,318,452.32	0.76
176,493.000	NORDEA I SICAV EUROPEAN HIGH YIELD BOND-BI-BASE CURRENCY	EUR	5,044,169.94	29.140	5,143,006.02	1.18
4,777.000	NORDEA I SICAV EUROPEAN SMALL AND MID CAP EQUITY -BI-BASE CURRENCY-	EUR	2,247,291.88	485.310	2,318,325.87	0.53
3,551.000	PARVEST SICAV BOND EURO LONG TERM-I	EUR	2,387,402.30	702.110	2,493,192.61	0.57
14,518.0000	ROBECO CAPITAL GROWTH FUNDS SICAV EURO GOVERNMENT BONDS-I-EUR-	EUR	2,095,546.82	146.960	2,133,565.28	0.49
4,917,877.0000	THREADNEEDLE INVESTMENT FUNDS ICVC EUROPEAN BOND -I-RETAIL GROSS-EUR-	EUR	7,647,855.52	1.575	7,746,148.06	1.76
3,226,143.0000	THREADNEEDLE INVESTMENT FUNDS ICVC PAN EUROPEAN -2-NET EUR-	EUR	5,497,090.06	1.706	5,504,122.57	1.26

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
1,830,609.1640	THREADNEEDLE SPECIALIST INV FUNDS ICVC PAN EUROPEAN FOCUS-INST-2 NET	EUR	4,706,195.04	2.571	4,706,130.04	1.08
	<b>TOTAL EUROPEAN COMMUNITY</b>		<b>153,527,999.76</b>		<b>155,317,019.05</b>	<b>35.54</b>
	<b>EUROPEAN MONETARY UNION</b>					
3.000	AMUNDI TRESO EONIA FCP -I-	EUR	657,600.95	219,322.660	657,967.98	0.15
8.000	AMUNDI TRESO ETAT FCP -C-	EUR	1,928,730.29	241,093.300	1,928,746.40	0.44
34,690.000	AXA WORLD FUNDS SICAV EURO 7-10 -A-	EUR	5,277,107.80	152.640	5,295,081.60	1.21
4,200,004.000	BNY MELLON GLOBAL FUNDS PLC EUROLAND BOND -C- EUR	EUR	7,564,692.20	1.826	7,670,887.31	1.75
17,863.000	CARMIGNAC GESTION EURO ENTREPRENEURS FCP	EUR	4,373,934.18	246.050	4,395,191.15	1.01
444.000	DEXIA BONDS SICAV EURO LONG TERM-I-	EUR	3,131,948.20	7,215.810	3,203,819.64	0.73
18,426	ISHARES EURO GOVERNMENT BOND CAPED 5.5- 10.5 UCITS ETF	EUR	2,203,207.98	119.880	2,208,908.88	0.51
1,166	SCOR GLOBAL INVESTMENTS EURO HIGH YIELD FCP-C	EUR	1,733,254.04	1,489.260	1,736,477.16	0.40
	<b>TOTAL EUROPEAN MONETARY UNION</b>		<b>26,870,475.64</b>		<b>27,097,080.12</b>	<b>6.20</b>
	<b>INDONESIA</b>					
339,080.000	ALLIANZ GLOBAL INVESTORS FUND SICAV INDONESIA EQUITY-A-USD	USD	1,527,440.12	6.200	1,528,718.17	0.35
	<b>TOTAL INDONESIA</b>		<b>1,527,440.12</b>		<b>1,528,718.17</b>	<b>0.35</b>
	<b>NORTH AMERICA</b>					
112,783.000	ALLIANZ GLOBAL INVESTORS FUND SICAV US EQUITY-A-USD	USD	1,092,515.80	13.390	1,098,140.18	0.25
83,434	ISHARES PLC MSCI NORTH AMERICA UCITS ETF - USD-	USD	2,176,459.02	36.205	2,196,570.68	0.50
92,525.000	PIONEER FUNDS NORTH AMERICAN BASIC VALUE - A-	USD	5,535,705.80	82.790	5,570,196.82	1.28
	<b>TOTAL NORTH AMERICA</b>		<b>8,804,680.62</b>		<b>8,864,907.68</b>	<b>2.03</b>
	<b>SWITZERLAND</b>					
27,592.00	BLACKROCK GLOBAL FUNDS SICAV SWISS SMALL & MIDCAP OPPORTUNITIES-A2	CHF	5,595,583.45	259.330	5,866,382.04	1.34
8,557.000	ALLIANZ FONDS SCHWEIZ -A- EUR	EUR	2,602,953.83	310.070	2,653,268.99	0.61
19,188.000	DEKA-SCHWEIZ	EUR	5,395,601.24	288.500	5,535,738.00	1.27
	<b>TOTAL SWITZERLAND</b>		<b>13,594,138.52</b>		<b>14,055,389.03</b>	<b>3.22</b>
	<b>THAILAND</b>					
113,328.000	ALLIANZ GLOBAL INVESTORS FUND SICAV THAILAND EQUITY-IT-USD	USD	3,730,702.57	46.600	3,840,225.31	0.88
	<b>TOTAL THAILAND</b>		<b>3,730,702.57</b>		<b>3,840,225.31</b>	<b>0.88</b>
	<b>UNITED KINGDOM</b>					
1,977,075.000	BNY MELLON INVESTMENT FUNDS UK OPPORTUNITIES -INSTITUTIONAL-	GBP	5,650,833.37	2.355	5,632,404.63	1.29
368,122	ISHARES II PLC FTSE EPRA/NAREIT UK PROPERTY - GBP-	GBP	2,437,699.85	5.470	2,436,207.17	0.56
	<b>TOTAL UNITED KINGDOM</b>		<b>8,088,533.22</b>		<b>8,068,611.80</b>	<b>1.85</b>
	<b>UNITED STATES OF AMERICA</b>					
26,038	ISHARES II PLC ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	USD	2,180,667.17	114.280	2,163,771.61	0.50
192,086	ISHARES II PLC US PROPERTY YIELD UCITS ETF-USD	USD	3,347,892.31	24.225	3,383,709.44	0.77
62,954	ISHARES III PLC S&P SMALLCAP 600 UCITS ETF	USD	2,041,740.89	44.535	2,038,723.60	0.47
243,052	ISHARES PLC S&P 500 UCITS ETF-USD-	USD	3,259,862.88	18.628	3,292,208.53	0.75
49,088.000	JPMORGAN INVESTMENT FUNDS SICAV US EQUITY - C(ACC)-USD-	USD	5,106,885.95	144.390	5,154,019.04	1.18
123,692.000	MORGAN STANLEY INVESTMENT FUNDS SICAV US PROPERTY USD -A-	USD	5,222,775.04	58.360	5,249,167.84	1.20
1,345,847.0000	THREADNEEDLE INVESTMENT FUNDS ICVC AMERICAN SMALLER CO -2-INSTIT NET-	USD	3,314,909.59	3.380	3,307,655.40	0.76
4,095.000	UBAM SICAV NEUBERGER BERMAN US EQUITY VALUE -IC-	USD	3,227,366.57	1,073.840	3,197,621.44	0.73
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>27,702,100.40</b>		<b>27,786,876.90</b>	<b>6.36</b>

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
<b>WORLD</b>						
1,739.000	ABERDEEN GLOBAL II SICAV EURO HIGH YIELD BOND FUND -I2-	EUR	2,313,873.23	1,358.633	2,362,662.96	0.54
332,726.000	AVIVA INVESTORS SICAV LONG TERM EUROPEAN BOND -A-	EUR	4,395,841.28	13.613	4,529,332.49	1.04
1,296.0000	AXA INVESTMENT MANAGERS PARIS TRESOR COURT TERME FCP -C-	EUR	3,194,953.24	2,465.330	3,195,067.68	0.73
941.6993	BNP PARIBAS INSTICASH SICAV EUR -I-	EUR	132,597.38	140.854	132,641.74	0.03
25,634.000	DEXIA BONDS SICAV GLOBAL HIGH YIELD I-	EUR	4,699,886.58	183.500	4,703,839.00	1.08
9,116.000	DWS INVEST SICAV EURO CORPORATE BONDS -FC-	EUR	1,314,592.20	144.350	1,315,894.60	0.30
50,705.000	DWS INVEST SICAV GLOBAL INFRASTRUCTURE -FC-	EUR	5,519,304.25	110.160	5,585,662.80	1.28
44,702.000	DWS INVEST SICAV GOLD AND PRECIOUS METALS EQUITIES-FC	EUR	3,155,066.04	65.950	2,948,096.90	0.67
44,707.000	GENERALI INVESTMENTS SICAV EURO BONDS -BX-	EUR	7,697,850.38	175.028	7,824,976.80	1.78
1,480.395	ING (L) LIQUID SICAV -C-EUR-	EUR	1,849,802.87	1,249.670	1,850,005.22	0.42
19,998.000	ING (L) SICAV RENTA FUND EURO LONG DURATION-P	EUR	7,013,763.56	359.640	7,192,080.72	1.65
468,119.000	JPMORGAN FUNDS SICAV GLOBAL CONVERTIBLES -C-EUR-	EUR	7,363,576.87	15.710	7,354,149.49	1.68
5,276.000	JPMORGAN INVESTMENT FUNDS SICAV GL CAP PRESERVATION-C-EUR	EUR	5,492,908.60	1,024.630	5,405,947.88	1.24
227,715.000	NORDEA I SICAV CLIMATE AND ENVIRONMENT EQUITY-BI-BASE CURRENCY	EUR	2,616,510.35	11.630	2,648,325.45	0.61
23.000	PARVEST SICAV ENVIRONMENTAL OPPORTUNITIES -I-	EUR	3,099,872.29	134,872.800	3,102,074.40	0.71
4,651.000	PARVEST SICAV EQUITY WORLD HEALTH	EUR	3,304,619.78	692.730	3,221,887.23	0.74
50,587.000	PIONEER FUNDS FCP ABSOLUTE RETURN MULTI-STRATEGY GROWTH -A-	EUR	2,936,640.35	59.070	2,988,174.09	0.68
4,182.000	PIONEER SF FCP EURO CURVE 10+ YEAR -H-	EUR	6,231,234.73	1,534.270	6,416,317.14	1.47
136,756.000	PIONEER S.F.FCP EUR COMMODITIES -A-	EUR	5,463,467.20	40.410	5,526,309.96	1.26
27,102.000	PIONEER S.F.FCP EURO CURVE 7-10 YEAR -A-	EUR	1,950,276.65	73.540	1,993,081.08	0.46
61,896.000	UBAM SICAV EURO 10-40 CONVERTIBLE BOND FUND -IC-	EUR	7,722,828.92	126.790	7,847,793.84	1.79
23,514.000	ALLIANZ GLOBAL INVESTORS FUND SICAV LITTLE DRAGONS-AT-USD	USD	1,764,844.58	105.430	1,802,703.43	0.41
66,092.00	BLACKROCK GLOBAL FUNDS SICAV GLOBAL SMALLCAP-A2	USD	4,297,316.40	90.160	4,333,076.55	0.99
249,549.00	BLACKROCK GLOBAL FUNDS SICAV WORLD HEALTHSCIENCE-A2	USD	5,124,682.77	28.650	5,198,930.65	1.19
6,731.1631	BNP PARIBAS INSTICASH SICAV	USD	737,129.34	148.422	726,477.64	0.17
770.000	ING (L) SICAV INVEST COMMODITY ENHANCED-I	USD	2,933,689.82	5,285.450	2,959,417.64	0.68
5,093.000	ING (L) SICAV INVEST HEALTH CARE-P	USD	5,206,704.55	1,404.760	5,202,467.47	1.19
5,818.000	ING (L) SICAV INVEST INFORMATION TECHNOLOGY-P	USD	3,898,457.45	945.800	4,001,350.46	0.92
215,569.00	INVESCO FUNDS SICAV GLOBAL LEISURE C	USD	5,677,849.59	35.530	5,569,485.52	1.27
172,623	ISHARES II PLC FTSE MACQUARIE GLOBAL INFRASTRUCTURE 100 FUND	USD	3,092,911.79	24.720	3,102,992.25	0.71
536,444	ISHARES II PLC GLOBAL WATER UCITS USD	USD	13,245,504.10	34.175	13,331,115.15	3.04
43,718.000	JPMORGAN INVESTMENT FUNDS SICAV GLOBAL HIGH YIELD BOND -C(ACC)USD-	USD	4,884,122.94	153.880	4,891,882.62	1.12
25,031.000	JPMORGAN INVESTMENT SICAV GLOBAL	USD	3,145,648.77	172.240	3,135,059.46	0.72
181,402.000	MORGAN STANLEY INVEST FUNDS SICAV GLOBAL BOND -A-USD-	USD	5,349,216.99	40.700	5,368,711.23	1.23
246,970.000	MORGAN STANLEY INVEST FUNDS SICAV GLOBAL CONVERTIBLE BOND-A-USD	USD	7,607,495.46	42.080	7,557,070.91	1.72
155,354.000	MORGAN STANLEY INVESTMENT FUNDS SICAV GLOBAL INFRASTRUCTURE -A-	USD	5,359,357.19	47.490	5,364,857.29	1.23
78,902.00000	PICTET SICAV CLEAN ENERGY-I-USD	USD	5,327,058.07	92.690	5,318,075.01	1.22
32,213.00000	PICTET SICAV GENERICS -I-USD-	USD	5,174,322.25	223.270	5,229,920.77	1.20
8,547.97500	PICTET SICAV SOVEREIGN SHORT TERM MONEY MARKET USD -I-	USD	646,811.88	102.460	636,870.54	0.15

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
33,653.00	SCHRODER INTL SELECTION FUND SICAV GLOBAL CONVERTIBLE BOND - C	USD	3,296,852.57	133.050	3,255,908.78	0.75
	<b>TOTAL WORLD</b>		174,239,443.26		175,130,694.84	40.07
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		427,782,900.54		431,800,857.35	98.82
	<b>TOTAL INVESTMENT FUNDS</b>		427,782,900.54		431,800,857.35	98.82
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		427,782,900.54		431,800,857.35	98.82
	Cash				7,163,064.51	1.64
	Other assets and liabilities				(2,006,826.46)	(0.46)
	<b>TOTAL NET ASSETS</b>				436,957,095.40	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2014  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
World	40.07
European Community	35.54
United States of America	6.36
European Monetary Union	6.20
Switzerland	3.22
North America	2.03
United Kingdom	1.85
Australia	1.23
Africa	1.09
Thailand	0.88
Indonesia	0.35
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.82</b>
Other assets/(liabilities) and liquid assets	1.18
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2014  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	98.82
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.82</b>
Other assets/(liabilities) and liquid assets	1.18
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2014

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		259,015,711.71
- Net unrealised result		1,127,844.89
		<b>260,143,556.60</b>
Cash:		
- Cash at sight		9,299,184.43
- Margin deposits		920,050.92
Other assets:		
- Dividend receivable		7,806.38
- Formation/reorganisation expenses, net		20,519.48
- Unrealised gain on forward foreign exchange contracts	(see notes)	169,879.21
		<b>270,560,997.02</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		10,087,706.57
Other liabilities:		
- Taxes and expenses payable		450,518.86
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,110,073.90
- Interest payable		9.66
- Other		72,176.59
		<b>11,720,485.58</b>

<b>NET ASSETS</b>		<b>258,840,511.44</b>
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## STRATEGY SUB-FUNDS

## STATEMENT OF NET ASSETS

March 31, 2014  
(in EUR)

<b>CLASS A - EUR</b>	
Net asset value per share	153.00
Shares outstanding	148,705.1878
<b>CLASS A - USD</b>	
Net asset value per share	161.80
Shares outstanding	45,461.9803
<b>CLASS A - CHF</b>	
Net asset value per share	118.21
Shares outstanding	22,927.8170
<b>CLASS A - GBP</b>	
Net asset value per share	104.67
Shares outstanding	6,576.9750
<b>CLASS B - USD</b>	
Net asset value per share	99.98
Shares outstanding	587.9470
<b>CLASS B - CHF</b>	
Net asset value per share	97.67
Shares outstanding	4,440.8590
<b>CLASS D - EUR</b>	
Net asset value per share	113.95
Shares outstanding	86,368.8677
<b>CLASS D - CHF</b>	
Net asset value per share	125.83
Shares outstanding	305,002.9960
<b>CLASS E - EUR</b>	
Net asset value per share	132.70
Shares outstanding	567,473.0000
<b>CLASS E - CHF</b>	
Net asset value per share	107.55
Shares outstanding	1,255,131.5049

The notes are an integral part of these financial statements

## STRATEGY SUB-FUNDS

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

Period from January 21, 2014 to March 31, 2014

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		13,617.39
Other income		93,052.32
		<b>106,669.71</b>
<b>EXPENSES</b>		
Bank interest, net		6,138.10
Fees:		
- Management fee	(see notes)	353,119.02
- Performance fee	(see notes)	4,750.00
- Custodian fee and safekeeping charges	(see notes)	82,064.74
Other expenses:		
- Annual tax	(see notes)	(23,107.88)
- Amortisation of formation/reorganisation expenses	(see notes)	3,042.00
- Transaction fees	(see notes)	85,768.46
- Administration and other expenses	(see notes)	91,710.24
		<b>603,484.68</b>
<b>NET OPERATING RESULT</b>		<b>(496,814.97)</b>
Net realised result on:		
- Sales of investments	(see notes)	(7,285,949.59)
- Foreign exchange		1,779,121.45
<b>NET REALISED RESULT</b>		<b>(6,003,643.11)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,127,844.89
- Forward foreign exchange contracts		(940,194.69)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(5,815,992.91)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		782,034,198.91
Redemptions of shares		(517,377,694.56)
		<b>264,656,504.35</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>258,840,511.44</b>

The notes are an integral part of these financial statements

**STATISTICAL INFORMATION**

Period from January 21, 2014 to March 31, 2014

**SHARES**

	Class A - EUR	Class A - USD	Class A - CHF	Class A - GBP	Class B - USD
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	156,425.1770	45,884.3703	26,079.5270	6,576.9750	587.9470
Redemptions of shares	(7,719.9892)	(422.3900)	(3,151.7100)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	148,705.1878	45,461.9803	22,927.8170	6,576.9750	587.9470

**NET ASSET VALUE PER SHARE**

	EUR	USD	CHF	GBP	USD
Highest	158.09 01.23.14	167.20 01.23.14	122.29 01.23.14	108.20 01.23.14	103.32 01.23.14
Lowest	147.54 02.05.14	155.97 02.05.14	114.07 02.05.14	100.99 02.05.14	96.38 02.05.14
At the end of the period	153.00	161.80	118.21	104.67	99.98

The notes are an integral part of these financial statements

**STATISTICAL INFORMATION**  
Period from January 21, 2014 to March 31, 2014

**SHARES**

	Class B - CHF	Class D - EUR	Class D - CHF	Class E - EUR	Class E - CHF
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	4,440.8590	87,078.3297	305,002.9960	567,473.0000	1,255,131.5049
Redemptions of shares	(0.0000)	(709.4620)	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	4,440.8590	86,368.8677	305,002.9960	567,473.0000	1,255,131.5049

**NET ASSET VALUE PER SHARE**

	CHF	EUR	CHF	EUR	CHF
Highest	101.05 01.23.14	117.69 01.23.14	130.10 01.23.14	136.94 01.23.14	111.12 01.23.14
Lowest	94.26 02.05.14	109.85 02.05.14	121.35 02.05.14	127.83 02.05.14	103.68 02.05.14
At the end of the period	97.67	113.95	125.83	132.70	107.55

The notes are an integral part of these financial statements



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

Synthetic TER including the performance-related fee:	Class A - EUR	Class A - USD	Class A - CHF	Class A - GBP
	2.55%	2.50%	2.48%	2.51%
Performance-related fee as a percentage of the average net assets:	0.36%	0.31%	0.28%	0.34%
Synthetic TER including the performance-related fee:	Class B - USD	Class B - CHF	Class D - EUR	Class D - CHF
	2.49%	2.39%	2.45%	1.78%
Performance-related fee as a percentage of the average net assets:	0.31%	0.21%	0.72%	-
Synthetic TER including the performance-related fee:	Class E - EUR	Class E - CHF		
	1.93%	0.96%		
Performance-related fee as a percentage of the average net assets:	0.49%	0.09%		
PTR (Portfolio Turnover Rate)	1,587.00%			

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. 2.36% 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 9.

The notes are an integral part of these financial statements

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

Period 01.21.14 - 03.31.14

**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 - EUR	127,907.7990	20,181,854.02	EUR	157.78
*01.21.14	Class A - USD	44,244.0150	7,383,543.85	USD	166.88
*01.21.14	Class A - CHF	26,079.5270	3,183,315.07	CHF	122.06
*01.21.14	Class A - GBP	6,576.9750	710,241.52	GBP	107.99
*01.21.14	Class B - USD	587.9470	60,629.55	USD	103.12
*01.21.14	Class B - CHF	4,440.8590	447,896.49	CHF	100.86
*01.21.14	Class D - EUR	16,635.1140	1,953,841.71	EUR	117.45
*01.21.14	Class D - CHF	305,002.9960	39,596,361.68	CHF	129.82
*01.21.14	Class E - EUR	529,919.0000	72,421,140.04	EUR	136.66
*01.21.14	Class E - CHF	1,245,788.2320	138,173,383.83	CHF	110.91
03.31.14	Class A - EUR	148,705.1878	22,752,629.03	EUR	153.00
	Class A - USD	45,461.9803	7,355,562.64	USD	161.80
	Class A - CHF	22,927.8170	2,710,282.92	CHF	118.21
	Class A - GBP	6,576.9750	688,436.94	GBP	104.67
	Class B - USD	587.9470	58,783.80	USD	99.98
	Class B - CHF	4,440.8590	433,760.75	CHF	97.67
	Class D - EUR	86,368.8677	9,841,331.41	EUR	113.95
	Class D - CHF	305,002.9960	38,379,300.16	CHF	125.83
	Class E - EUR	567,473.0000	75,304,152.89	EUR	132.70
	Class E - CHF	1,255,131.5049	134,994,661.76	CHF	107.55

\* first valuation

## STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2014

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>ASIA</b>						
68,618.000	HSBC GLOBAL INVESTMENT FUNDS SICAV ASIA EX	USD	2,761,516.90	55.293	2,758,936.94	1.07
	JAPAN EQ SMALLER CIE -I-					
	<b>TOTAL ASIA</b>		<b>2,761,516.90</b>		<b>2,758,936.94</b>	<b>1.07</b>
<b>EUROPEAN COMMUNITY</b>						
12,261.000	AVIVA INVESTORS SICAV EUROPEAN REAL ESTATE	EUR	2,749,221.15	224.069	2,747,312.46	1.06
	SECURITIES - I					
53,453.000	AXA ROSENBERG EQUITY ALPHA TRUST FD	EUR	894,333.69	17.130	915,649.89	0.35
	EUROPE EX-UK EQUITY ALPHA -A-					
50,568.000	AXA WORLD FUNDS SICAV FRAMLINGTON EUROPE	EUR	6,231,053.96	124.710	6,306,335.28	2.44
	SMALL CAP-F					
217,412.00	BLACKROCK GLOBAL FUNDS SICAV EUROPEAN	EUR	6,559,385.04	29.800	6,478,877.60	2.50
	SPECIAL SITUATIONS-A2-EUR-					
34,323.678	DWS INVEST SICAV EUROPEAN SMALL CAP -FC-	EUR	6,009,653.94	178.000	6,109,614.68	2.36
288,764.000	F&C PORTFOLIOS FUND SICAV EUROPEAN	EUR	6,437,138.40	22.840	6,595,369.76	2.55
	SMALLCAP-A-					
12,987	ISHARES III PLC EURO GOVERNMENT BOND 10-15YR	EUR	1,924,023.61	147.905	1,920,842.24	0.74
	UCITS ETF					
171,417	ISHARES STOXX EUROPE 600 CONSTRUCT	EUR	5,906,069.88	35.140	6,023,593.38	2.33
	MATERIALS UCITS ETF					
154,924	ISHARES STOXX EUROPE 600 HEALTH CARE UCITS	EUR	9,755,002.60	62.680	9,710,636.32	3.75
	ETF					
87,182	ISHARES STOXX EUROPE 600 REAL ESTATE UCITS	EUR	1,271,795.27	14.400	1,255,420.80	0.49
	ETF					
293,182	ISHARES STOXX EUROPE 600 TRAVEL & LEISURE	EUR	5,870,658.57	19.780	5,799,139.96	2.24
	UCITS ETF					
265,955.000	JPMORGAN FUNDS SICAV EUROPE DYNAMIC -JPM-	EUR	6,691,427.80	25.110	6,678,130.05	2.58
	C(ACC)-EUR-					
292,867.000	JPMORGAN FUNDS SICAV EUROPE EQUITY-C-EUR	EUR	5,292,171.69	18.130	5,309,678.71	2.05
335,851.000	JPMORGAN FUNDS SICAV EUROPE STRATEGIC	EUR	6,626,340.23	20.270	6,807,699.77	2.63
	GROWTH -C-ACC-EUR-					
69,561.000	MORGAN STANLEY INVEST FUNDS SICAV	EUR	1,777,348.55	25.940	1,804,412.34	0.70
	EUROPEAN PROPERTY -A-					
3,758.000	NORDEA I SICAV EUROPEAN SMALL AND MID CAP	EUR	1,788,534.78	485.310	1,823,794.98	0.70
	EQUITY -BI-BASE CURRENCY-					
178,787.00	SCHRODER INTL SELECTION FUND SICAV	EUR	6,334,423.41	36.350	6,498,907.45	2.51
	EUROPEAN SMALLER COMPANIES - C					
2,198,827.0000	THREADNEEDLE SPECIALIST INV FUNDS ICVC PAN	EUR	5,522,039.19	2.571	5,652,744.45	2.18
	EUROPEAN FOCUS-INST-2 NET					
	<b>TOTAL EUROPEAN COMMUNITY</b>		<b>87,640,621.76</b>		<b>88,438,160.12</b>	<b>34.16</b>
<b>EUROPEAN MONETARY UNION</b>						
1.000	AMUNDI TRESO EONIA FCP -I-	EUR	219,212.96	219,322.660	219,322.66	0.08
170,941.000	BNY MELLON GLOBAL FUNDS PLC SMALL CAP	EUR	623,606.49	3.870	661,541.67	0.26
	EUROLAND -C-					
423.000	DEXIA BONDS SICAV EURO LONG TERM-I-	EUR	3,034,958.87	7,215.810	3,052,287.63	1.18
805.0000	GROUPAMA ASSET MANAGEMENT GROUPAMA	EUR	4,567,270.18	5,770.990	4,645,646.95	1.79
	AVENIR EURO FCP-I-					
105,018.000	HSBC GLOBAL INVESTMENT FUNDS SICAV	EUR	6,102,868.49	59.767	6,276,610.81	2.43
	EUROLAND EQUITY SMALLER CO -I-					
	<b>TOTAL EUROPEAN MONETARY UNION</b>		<b>14,547,916.99</b>		<b>14,855,409.72</b>	<b>5.74</b>
<b>INDIA</b>						
98,239.00	INVESCO FUNDS SICAV INDIA EQUITY-E EUR	EUR	2,596,521.77	27.660	2,717,290.74	1.05
11,734.000	HSBC GLOBAL INVESTMENT FUNDS SICAV INDIAN	USD	1,278,014.52	153.908	1,313,230.14	0.51
	EQUITY -IC-					
	<b>TOTAL INDIA</b>		<b>3,874,536.29</b>		<b>4,030,520.88</b>	<b>1.56</b>

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
<b>INDONESIA</b>						
7,768.000	PARVEST SICAV EQUITY INDONESIA -I-	USD	1,295,553.96	236.830	1,337,763.97	0.52
	<b>TOTAL INDONESIA</b>		<b>1,295,553.96</b>		<b>1,337,763.97</b>	<b>0.52</b>
<b>ITALY</b>						
598,589.000	PIONEER FUNDS FCP ITALIAN EQUITY-A-	EUR	4,238,064.92	7.410	4,435,544.49	1.71
	<b>TOTAL ITALY</b>		<b>4,238,064.92</b>		<b>4,435,544.49</b>	<b>1.71</b>
<b>NORTH AMERICA</b>						
47,656	ISHARES PLC MSCI NORTH AMERICA UCITS ETF - USD-	USD	1,240,196.90	36.205	1,254,641.66	0.48
	<b>TOTAL NORTH AMERICA</b>		<b>1,240,196.90</b>		<b>1,254,641.66</b>	<b>0.48</b>
<b>SWITZERLAND</b>						
30,880.00	BLACKROCK GLOBAL FUNDS SICAV SWISS SMALL & MIDCAP OPPORTUNITIES-A2	CHF	6,258,538.75	259.330	6,565,449.31	2.54
	<b>TOTAL SWITZERLAND</b>		<b>6,258,538.75</b>		<b>6,565,449.31</b>	<b>2.54</b>
<b>THAILAND</b>						
96,072.000	ALLIANZ GLOBAL INVESTORS FUND SICAV THAILAND EQUITY-IT-USD	USD	3,255,554.60	46.600	3,255,489.60	1.26
293,799.000	HSBC GLOBAL INVESTMENT FUNDS SICAV THAI EQUITY -I-	USD	4,059,946.12	19.318	4,127,109.95	1.59
	<b>TOTAL THAILAND</b>		<b>7,315,500.72</b>		<b>7,382,599.55</b>	<b>2.85</b>
<b>UNITED KINGDOM</b>						
37,537.00	BLACKROCK GLOBAL FUNDS SICAV UNITED KINGDOM -A2-	GBP	3,674,379.02	79.980	3,632,252.90	1.40
1,479,963.000	BNY MELLON INVESTMENT FUNDS UK OPPORTUNITIES -INSTITUTIONAL-	GBP	4,281,460.85	2.355	4,216,203.46	1.63
	<b>TOTAL UNITED KINGDOM</b>		<b>7,955,839.87</b>		<b>7,848,456.36</b>	<b>3.03</b>
<b>UNITED STATES OF AMERICA</b>						
659,812.00	BLACKROCK GLOBAL FUNDS SICAV US GROWTH - A2-	USD	6,506,488.18	12.900	6,189,327.80	2.39
50,727.00	BLACKROCK GLOBAL FUNDS SICAV US SMALL & MIDCAP OPPORTUNITIES -A2-	USD	6,367,775.28	171.550	6,327,956.22	2.44
167,706.00	INVESCO FUNDS SICAV US STRUCTURED EQUITY-C	USD	2,638,268.66	21.650	2,640,219.69	1.02
112,937	ISHARES II PLC US PROPERTY YIELD UCITS ETF-USD	USD	2,015,332.24	24.225	1,989,452.61	0.77
511,318.000	JPMORGAN FUNDS SICAV US GROWTH FUND -C USD-	USD	6,184,116.04	15.980	5,941,572.78	2.30
1,758,884.0000	THREADNEEDLE INVESTMENT FUNDS ICVC AMERICAN SMALLER CO -2-INSTIT NET-	USD	4,164,758.56	3.380	4,322,766.37	1.67
8,056.000	UBAM SICAV NEUBERGER BERMAN US EQUITY VALUE -IC-	USD	6,264,004.14	1,073.840	6,290,607.66	2.43
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>34,140,743.10</b>		<b>33,701,903.13</b>	<b>13.02</b>
<b>WORLD</b>						
43,337.000	ALLIANZ BIOTECHNOLOGIE -A- EUR	EUR	4,864,999.70	105.690	4,580,287.53	1.77
330,708.000	AVIVA INVESTORS SICAV LONG TERM EUROPEAN BOND -A-	EUR	4,501,926.86	13.613	4,501,861.86	1.74
4.0000	AXA INVESTMENT MANAGERS PARIS EURO LIQUIDITY FCP	EUR	180,115.23	45,042.290	180,169.16	0.07
709.0000	AXA INVESTMENT MANAGERS PARIS TRESOR COURT TERME FCP -C-	EUR	1,747,835.39	2,465.330	1,747,918.97	0.68
7,687.6075	BNP PARIBAS INSTICASH SICAV EUR -I-	EUR	1,082,715.83	140.854	1,082,827.19	0.42
143.706	ING (L) LIQUID SICAV -C-EUR-	EUR	179,513.22	1,249.670	179,585.08	0.07
8,922.000	PARVEST SICAV EQUITY WORLD HEALTH	EUR	6,337,920.73	692.730	6,180,537.06	2.39
27,182.000	PARVEST SICAV EQUITY WORLD UTILITIES -I-	EUR	3,478,273.72	133.130	3,618,739.66	1.40
8,007.000	PIONEER FUNDS FCP GLOBAL ECOLOGY-A-	EUR	1,778,354.70	216.380	1,732,554.66	0.67
135,816.000	PIONEER S.F.FCP EUR COMMODITIES -A-	EUR	5,431,346.84	40.410	5,488,324.56	2.12
0.3950	ROBEKO CAPITAL GROWTH FUNDS SICAV GLOBAL CONSUMER TRENDS EQ-D-EUR-	EUR	46.81	114.490	45.22	0.00
762,708.000	ALLIANZ GLOBAL INVESTORS FUND SICAV GLOBAL AGRICULTURAL TRENDS-AT-USD	USD	6,361,933.05	11.660	6,466,814.70	2.49
65,784.00	BLACKROCK GLOBAL FUNDS SICAV GLOBAL SMALLCAP-A2	USD	4,259,396.69	90.160	4,312,883.68	1.67
292,651.00	BLACKROCK GLOBAL FUNDS SICAV WORLD HEALTHSCIENCE-A2	USD	6,156,047.94	28.650	6,096,887.80	2.36

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
2,876.6050	BNP PARIBAS INSTICASH SICAV	USD	314,192.39	148.422	310,464.80	0.12
725.000	ING (L) SICAV INVEST COMMODITY ENHANCED-I	USD	2,777,944.90	5,285.450	2,786,464.66	1.08
6,283.000	ING (L) SICAV INVEST HEALTH CARE-P	USD	6,452,235.71	1,404.760	6,418,044.98	2.48
6,063.000	ING (L) SICAV INVEST INFORMATION TECHNOLOGY-P	USD	4,187,295.92	945.800	4,169,850.09	1.61
240,515.00	INVESCO FUNDS SICAV GLOBAL LEISURE C	USD	6,239,821.54	35.530	6,213,995.56	2.40
211,739	ISHARES II PLC GLOBAL WATER UCITS USD	USD	5,263,386.92	34.175	5,261,904.31	2.03
186,380.000	MORGAN STANLEY INVESTMENT FUNDS SICAV GLOBAL INFRASTRUCTURE -A-	USD	6,333,813.90	47.490	6,436,281.66	2.49
6,377.00000	PICTET SICAV BIOTECH -I-USD	USD	3,152,556.98	624.850	2,897,515.42	1.12
41,525.00000	PICTET SICAV GENERICS -I-USD-	USD	6,534,554.20	223.270	6,741,764.50	2.59
1,724.00000	PICTET SICAV SOVEREIGN SHORT TERM MONEY MARKET USD -I-	USD	130,452.38	102.460	128,447.36	0.05
	<b>TOTAL WORLD</b>		<b>87,746,681.55</b>		<b>87,534,170.47</b>	<b>33.82</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>259,015,711.71</b>		<b>260,143,556.60</b>	<b>100.50</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>259,015,711.71</b>		<b>260,143,556.60</b>	<b>100.50</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>259,015,711.71</b>		<b>260,143,556.60</b>	<b>100.50</b>
	Cash				131,528.78	0.05
	Other assets and liabilities				(1,434,573.94)	(0.55)
	<b>TOTAL NET ASSETS</b>				<b>258,840,511.44</b>	<b>100.00</b>

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2014  
(in %)

COUNTRIES	% of net assets
European Community	34.16
World	33.82
United States of America	13.02
European Monetary Union	5.74
United Kingdom	3.03
Thailand	2.85
Switzerland	2.54
Italy	1.71
India	1.56
Asia	1.07
Indonesia	0.52
North America	0.48
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.50</b>
Other assets/(liabilities) and liquid assets	(0.50)
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2014  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	100.50
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.50</b>
Other assets/(liabilities) and liquid assets	(0.50)
<b>NET ASSETS</b>	<b>100.00</b>



## STATEMENT OF NET ASSETS

March 31, 2014

(in EUR)

## ASSETS

Portfolio:	(see notes)	
- Cost		50,048,020.36
- Net unrealised result		466,579.47
		<b>50,514,599.83</b>
Cash:		
- Cash at sight		439,861.74
Other assets:		
- Formation/reorganisation expenses, net		6,528.95
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,132.59
		<b>50,962,123.11</b>

## LIABILITIES

Bank overdraft:		
- Cash at sight		150.00
Other liabilities:		
- Taxes and expenses payable		27,009.59
- Unrealised loss on forward foreign exchange contracts	(see notes)	31,523.00
- Other		14,085.93
		<b>72,768.52</b>

**NET ASSETS** **50,889,354.59**

## CLASS A - EUR

Net asset value per share	100.14
Shares outstanding	25,604.9909

## CLASS M - EUR

Net asset value per share	116.78
Shares outstanding	413,815.2000

## STRATEGY SUB-FUNDS

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

Period from January 31, 2014 to March 31, 2014

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Other income		4,925.03
		<b>4,925.03</b>
<b>EXPENSES</b>		
Bank interest, net		450.80
Fees:		
- Management fee	(see notes)	9,503.76
- Performance fee	(see notes)	1,571.00
- Custodian fee and safekeeping charges	(see notes)	13,467.19
Other expenses:		
- Annual tax	(see notes)	(307.11)
- Amortisation of formation/reorganisation expenses	(see notes)	377.00
- Transaction fees	(see notes)	3,577.44
- Administration and other expenses	(see notes)	15,085.61
		<b>43,725.69</b>
<b>NET OPERATING RESULT</b>		<b>(38,800.66)</b>
Net realised result on:		
- Sales of investments	(see notes)	423,802.61
- Foreign exchange		130,720.70
<b>NET REALISED RESULT</b>		<b>515,722.65</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		466,579.47
- Forward foreign exchange contracts		(30,390.41)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>951,911.71</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		52,921,964.13
Redemptions of shares		(2,984,521.25)
		<b>49,937,442.88</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>50,889,354.59</b>

The notes are an integral part of these financial statements

**STATISTICAL INFORMATION**

Period from January 31, 2014 to March 31, 2014

**SHARES**

	<b>Class A - EUR</b>	<b>Class M - EUR</b>
Shares outstanding at the beginning of the period	55,827.9909	413,815.2000
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(30,223.0000)	(0.0000)
Shares outstanding at the end of the period	25,604.9909	413,815.2000

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	100.95 03.10.14	117.80 03.10.14
Lowest	97.55 02.06.14	113.48 02.06.14
At the end of the period	100.14	116.78

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

	<b>Class A - EUR</b>	<b>Class M - EUR</b>
TER including the performance-related fee:	2.58%	0.92%
Performance-related fee as a percentage of the average net assets:	0.36%	-

PTR (Portfolio Turnover Rate) 1,768.00%

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 57% of the target funds in portfolio, no TER could be determined by the Management Company.

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

Period 01.31.14 - 03.31.14

**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.

**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
*01.31.14	Class A - EUR	55,827.9909	5,508,731.89	EUR	98.67
*01.31.14	Class M - EUR	413,815.2000	47,493,542.28	EUR	114.77
03.31.14	Class A - EUR	25,604.9909	2,564,128.85	EUR	100.14
	Class M - EUR	413,815.2000	48,325,235.30	EUR	116.78

\* first valuation

## STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2014

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>EUROPEAN COMMUNITY</b>						
32,755.000	AXA WORLD FUNDS SICAV FRAMLINGTON HUMAN CAPITAL -A-	EUR	3,781,302.20	116.410	3,813,009.55	7.49
25,879	ERSTE RESPONSIBLE BOND EURO CORPORATE	EUR	3,025,320.10	117.700	3,045,958.30	5.99
104.45000	LA BANQUE POSTALE ASSET MANAGEMENT RESPONSABLE OBLI CREDIT FCP-I	EUR	1,251,195.30	11,984.780	1,251,810.27	2.46
122.0000	LA FRANCAISE AM FUNDS SICAV LFP TREND OPPORTUNITIES-I-	EUR	2,769,421.96	23,751.490	2,897,681.78	5.69
5,625.00000	LBPAM RESPONSABLE PREMIERE LONG TERME FCP -C	EUR	1,970,550.00	358.510	2,016,618.75	3.96
	<b>TOTAL EUROPEAN COMMUNITY</b>		<b>12,797,789.56</b>		<b>13,025,078.65</b>	<b>25.59</b>
<b>EUROPEAN MONETARY UNION</b>						
13,571.000	ALLIANZ GLOBAL INVESTORS ACTIONS AEQUITAS FCP -R-	EUR	2,536,349.19	190.560	2,586,089.76	5.08
1.000	AMUNDI TRESO EONIA FCP -I-	EUR	219,220.60	219,322.660	219,322.66	0.43
300.000	GROUPAMA ASSET MANAGEMENT CREDIT EURO ISR FCP-I	EUR	3,781,001.00	12,717.080	3,815,124.00	7.50
27,649.659	PARVEST SICAV SUSTAINABLE BOND EURO CORPORATE -CL-	EUR	3,706,773.26	135.960	3,759,247.64	7.39
	<b>TOTAL EUROPEAN MONETARY UNION</b>		<b>10,243,344.05</b>		<b>10,379,784.06</b>	<b>20.40</b>
<b>UNITED STATES OF AMERICA</b>						
14,367.45	SCHRODER INTERNATIONAL SELECTION FUND SICAV US LARGE CAP -C-	USD	1,250,021.54	119.620	1,249,732.48	2.46
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,250,021.54</b>		<b>1,249,732.48</b>	<b>2.46</b>
<b>WORLD</b>						
426.0000	AXA INVESTMENT MANAGERS PARIS TRESOR COURT TERME FCP -C-	EUR	1,050,132.73	2,465.330	1,050,230.58	2.06
157.000	BNP PARIBAS ASSET MANAGEMENT AQUA FCP-I	EUR	3,830,387.72	23,939.380	3,758,482.66	7.39
11,788.000	DWS INVEST SICAV CONVERTIBLES -FC-	EUR	2,025,243.40	170.210	2,006,435.48	3.94
7,104.845	ING (L) SICAV RENTA FUND EURO LONG DURATION-P	EUR	2,457,850.08	359.640	2,555,186.46	5.02
213,391.000	JULIUS BAER MULTIPARTNER SICAV ROBECOSAM SMART ENERGY-B-EUR	EUR	3,755,733.96	17.680	3,772,752.88	7.41
13,804.000	JULIUS BAER MULTIPARTNER SICAV ROBECOSAM SUSTAIN CLIMATE - B	EUR	1,374,391.24	98.780	1,363,559.12	2.68
227.0000	NATIXIS ASSET MANAGEMENT CREDIT EURO FCP -I-	EUR	3,743,522.83	16,727.320	3,797,101.64	7.46
182,323.000	NORDEA I SICAV CLIMATE AND ENVIRONMENT EQUITY-BP-BASE CURRENCY	EUR	2,025,673.53	11.100	2,023,785.30	3.98
8,686.000	VONTOBEL FUND SICAV CLEAN TECHNOLOGY -A-	EUR	1,769,142.62	203.870	1,770,814.82	3.48

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
618,044.89	BLACKROCK GLOBAL FUNDS SICAV NEW ENERGY FUND -A2-	USD	3,724,787.10	8.370	3,761,655.70	7.39
	<b>TOTAL WORLD</b>		<b>25,756,865.21</b>		<b>25,860,004.64</b>	<b>50.81</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>50,048,020.36</b>		<b>50,514,599.83</b>	<b>99.26</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>50,048,020.36</b>		<b>50,514,599.83</b>	<b>99.26</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>50,048,020.36</b>		<b>50,514,599.83</b>	<b>99.26</b>
	Cash				439,711.74	0.86
	Other assets and liabilities				(64,956.98)	(0.12)
	<b>TOTAL NET ASSETS</b>				<b>50,889,354.59</b>	<b>100.00</b>

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2014  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
World	50.81
European Community	25.59
European Monetary Union	20.40
United States of America	2.46
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.26</b>
Other assets/(liabilities) and liquid assets	0.74
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2014  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	99.26
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.26</b>
Other assets/(liabilities) and liquid assets	0.74
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2014

### 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 10 August 1915 and authorised pursuant to Part I of the amended Law of December 17, 2010.

The SICAV was incorporated on 15 June 2000 under the name of R FUND for an unlimited duration. The SICAV was renamed LCF ROTHSCHILD FUND on 4 October 2000 and EDMOND DE ROTHSCHILD FUND on 31 December 2003. The Articles were amended most recently on 12 July 2012 and the deed of amendment was published in the Memorial on 8 August 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, 2014, the SICAV includes the following Sub-Funds:

#### Bond Sub-Funds

##### Government Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS MID TERM
- EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS LONG TERM (until March 28, 2014)

##### Corporate Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS SHORT TERM (until March 28, 2014)
- EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS MID TERM (until March 28, 2014)

##### Convertible Bond Sub-Fund

- EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS

#### Equity Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE (launched as at December 31, 2014)

#### Strategy Sub-Funds

- EDMOND DE ROTHSCHILD FUND - QUAM 5 (launched as at January 21, 2014)
- EDMOND DE ROTHSCHILD FUND - QUAM 10 (launched as at January 21, 2014)
- EDMOND DE ROTHSCHILD FUND - QUAM 15 (launched as at January 21, 2014)

- EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10 (launched as at January 31, 2014)

The main objective of the Company 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 Company 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.

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.

## GENERAL (continued)

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 Company is dissolved or if the Board decides without the required notice to withdraw the holding of the Company 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 Sub-Funds QUAM MULTIMANAGER 5, QUAM MULTIMANAGER 10, QUAM MULTIMANAGER 15 of EDMOND DE ROTHSCHILD PRIFUND as at January 21, 2014 and the Sub-Fund QUAM SUSTAINABLE 10 of PORTFOLIO EDMOND DE ROTHSCHILD as at January 31, 2014 into the Sub-Funds QUAM 5, QUAM 10, QUAM 15 and QUAM SUSTAINABLE 10 of EDMOND DE ROTHSCHILD FUND.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2014.

### 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.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 - EURO GOVERNMENT BONDS LONG TERM	EUR
EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS SHORT TERM	EUR
EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS MID TERM	EUR
EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS	EUR
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE	EUR
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	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 - QUAM SUSTAINABLE 10	EUR

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, 2014. 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, 2014.

### 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) 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.

## EXCHANGE RATES AS AT MARCH 31, 2014

1 AUD	=	0.678272	EUR
1 CAD	=	0.657684	EUR
1 CHF	=	0.823126	EUR
1 DKK	=	0.133938	EUR
1 GBP	=	1.209860	EUR
1 HKD	=	0.093158	EUR
1 NOK	=	0.121394	EUR
1 USD	=	0.727166	EUR
1 SEK	=	0.110274	EUR

## MANAGEMENT OF THE COMPANY

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 Company has appointed EDMOND DE ROTHSCHILD INVESTMENT ADVISORS as Management Company responsible, on a

## **MANAGEMENT OF THE COMPANY (continued)**

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.

The Management Company was incorporated as a société anonyme on 25 July 2002 and its articles of incorporation were published in the Mémorial and amended for the last time on 16 December 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**

Banque Privée Edmond de Rothschild Europe has been appointed by the Company, in accordance with the Depositary Agreement, as depositary bank of the Company for: the supervision/oversight (surveillance) of all assets of the Company, 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 Company that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

By an agreement entered into for an unlimited duration, the Central Administration Agreement, Banque Privée Edmond de Rothschild Europe has been appointed, at the request and with the consent of the Company, as the Company's Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent and Paying Agent (collectively, the "Central Administration").

The Central Administration is in charge of processing of the issue, redemption and conversion of the Company's shares and settlement arrangements thereof, keeping the register of the Company'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 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.

## **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 Company 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 Company, EDMOND DE ROTHSCHILD ASSET MANAGEMENT S.A., Paris and EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED London 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 Company 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.

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.

## INVESTMENT MANAGERS (continued)

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

EDMOND DE ROTHSCHILD ASSET MANAGEMENT S.A. is in charge of the following Sub-Funds:  
EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS MID TERM  
EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS LONG TERM  
EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS SHORT TERM  
EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS MID TERM  
EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS  
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE  
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

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 LIMITED, London which is itself a subsidiary of Banque Privée Edmond de Rothschild S.A., Geneva. EDMOND DE ROTHSCHILD ASSET MANAGEMENT (UK) LIMITED is regulated by the FCA (Financial Conduct Authority). The company'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

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	0.6
EDR - EURO GOVERNMENT BONDS LONG TERM	A	0.6
EDR - EURO CORPORATE BONDS SHORT TERM	A	0.4
EDR - EURO CORPORATE BONDS MID TERM	A	0.8
EDR - EUROPEAN CONVERTIBLE BONDS	A	1.2
EDR - EUROPE VALUE	A	1.75
EDR - INCOME EUROPE	A	1.3
	B	1.3
	1A	0.65
	1B	0.65
EDR - QUAM 5	A	1
	B	1
	D	0.75
	E	0.5
	R	1.3
EDR - QUAM 10	A	1.25
	B	1.25
	D	0.85
	E	0.6
	R	1.75
EDR - QUAM 15	A	1.25
	B	1.25
	D	0.85
	E	0.6
EDR - QUAM SUSTAINABLE 10	A	1.35
	M	0.04

## 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

## PERFORMANCE AND OUTPERFORMANCE FEES (continued)

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)

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 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 51 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)

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 16, 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.

## PERFORMANCE AND OUTPERFORMANCE FEES

(continued)

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 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 - EURO GOVERNMENT BONDS LONG TERM	None
EDR - EUROPEAN CONVERTIBLE BONDS	None
EDR - EURO EURO CORPORATE BONDS SHORT TERM	None
EDR - EURO EURO CORPORATE BONDS MID TERM	None
EDR - EUROPE VALUE	None
EDR - INCOME EUROPE	None
EDR - QUAM 5	Outperformance HWM Model 15% Class A, B, D E & R No class M
EDR - QUAM 10	Outperformance HWM Model 15% Class A, B, D E & R No class M
EDR - QUAM 15	Outperformance HWM Model 15% Class A, B, D E & R No class M
EDR - QUAM SUSTAINABLE 10	Outperformance HWM Model 15% Class A, B, D E & R No class M

## ANNUAL TAX

Under the terms of the legislation in force and current practice, the Company is not subject to any tax on income or capital gains in Luxembourg. Similarly, the dividends paid by the Company 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 Company at the end of each quarter. Nevertheless, this tax is not assessed on the Company'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 Company 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/R: 0.05%
- Classes B/D/E/M: 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.

At the year ended March 31, 2014

Sub-Fund	Transactions fees
EDR - EURO GOVERNMENT BONDS MID TERM	EUR 5,922.09
EDR - EUROPEAN CONVERTIBLE BONDS	EUR 32,720.89
EDR - EUROPE VALUE	EUR 24,202.05
EDR - INCOME EUROPE	EUR 3,334.67

Period from April 1<sup>st</sup>, 2013 to March 28, 2014

Sub-Fund	Transactions fees
EDR - EURO GOVERNMENT BONDS LONG TERM	EUR 2,957.2
EDR - EURO CORPORATE BONDS SHORT TERM	EUR 5,077.75
EDR - EURO CORPORATE BONDS MID TERM	EUR 4,947.12



**TRANSACTION FEES  
(continued)**

Period from January 21<sup>st</sup>, 2014 to March 31, 2014

Sub-Fund	Transactions fees
EDR - QUAM 5	EUR 84,681.15
EDR - QUAM 10	EUR 206,489.57
EDR - QUAM 15	EUR 85,768.46

Period from February 3, 2014 to March 31, 2014

Sub-Fund	Transactions fees
EDR -QUAM SUSTAINABLE 10	EUR 3,577.44

**STATEMENT OF CHANGES  
IN THE PORTFOLIO FOR  
MARCH 31, 2014**

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.

**SUBSEQUENT EVENTS**

The Board of Directors has decided to merge the following Sub-Funds in 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 GLOBAL CROSS OVER BONDS.
- EURO CORPORATE BONDS of EDMOND DE ROTHSCHILD PRIFUND into the new Sub-Fund EURO IG CORPORATE BONDS.
- BOND EM USD and BOND EM EUR of EDMOND DE ROTHSCHILD PRIFUND into the new Sub-Fund EMERGING CORPORATE BONDS.

- As at July 21, 2014:

- BOND EURO and BOND GBP of EDMOND DE ROTHSCHILD PRIFUND into the new Sub-Fund EURO IG CORPORATE BONDS.
- BOND USD of EDMOND DE ROTHSCHILD PRIFUND into the new Sub-Fund EURO US CORPORATE BONDS

Due to delay with the relevant authorities, the Board of Directors has decided to postpone the launch and the merger of the following Sub-Funds in EDMOND DE ROTHSCHILD FUND to a further date:

- Edmond de Rothschild Premiumsphere, a French UCITS, into the new Premiumsphere, initially plan for 15 September 2014
- Edmond de Rothschild Selective Europe, a French UCITS, into the new Selective Europe, initially plan for 15 September 2014
- Edmond de Rothschild Euro Credit Short Term, a French UCITS, into the new Euro Credit Short Term, initially plan for 15 September 2014

## FUTURES

As at March 31, 2014, the following futures contract(s) was (were) outstanding :

### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.14	Commitment EUR	Unrealised result EUR
<b>FUTURES ON INDEX</b>						
Sale	1	CAC40 JUN14 FUT/MNP	10	4,297.00 EUR	(42,970.00) (42,970.00)	145.00 145.00

The net unrealised result on the outstanding futures contract(s) as at March 31, 2014 for EDMOND DE ROTHSCHILD FUND - INCOME EUROPE is included in the statement of net assets of the Sub-Fund.

The counterpart of Forward Foreign Exchange Contracts is Newedge Group EDR Fund.

## FORWARD FOREIGN EXCHANGE CONTRACTS

The counterparty of Forward Foreign Exchange Contracts is La Compagnie Financière Edmond de Rothschild Banque for the Sub-fund Edmond de Rothschild Fund - European Convertible Bonds and ANZ for the Sub-funds Edmond de Rothschild Fund - Quam 5, 10 and 15.

As at March 31, 2014, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

### EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS

	Sale		Purchase	Maturity	Unrealised in EUR
USD	3,900,000.00	EUR	2,812,290.43	09.15.14	(23,912.20)
					<u>(23,912.20)</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 for EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS is included in the statement of net assets of the Sub-Fund.

### EDMOND DE ROTHSCHILD FUND - QUAM 5

	Sale		Purchase	Maturity	Unrealised in EUR
USD	8,680,000.00	EUR	6,250,810.16	04.11.14	(61,050.89)
GBP	570,000.00	USD	947,793.15	04.11.14	(375.84)
EUR	934,958.76	USD	1,290,000.00	04.11.14	3,094.38
GBP	130,000.00	USD	216,212.10	04.11.14	(50.27)
USD	52,010,000.00	EUR	37,545,569.39	04.11.14	(274,695.70)
CHF	655,395.00	USD	750,000.00	04.11.14	8,002.28
GBP	70,000.00	CHF	103,190.85	04.11.14	(76.85)
USD	290,000.00	CHF	253,680.40	04.11.14	(2,880.23)
CHF	546,337.80	USD	620,000.00	04.11.14	2,889.32
GBP	3,590,000.00	EUR	4,306,286.10	04.11.14	(36,894.17)
GBP	840,000.00	USD	1,396,277.40	04.11.14	(895.93)
USD	1,890,000.00	EUR	1,359,360.17	04.11.14	(14,996.66)
EUR	2,887,918.99	USD	3,980,000.00	04.11.14	6,229.49
DKK	2,630,000.00	CHF	428,663.70	04.11.14	(831.85)
USD	2,440,000.00	EUR	1,769,712.53	04.11.14	(4,589.54)
CHF	141,617.60	USD	160,000.00	04.11.14	231.42
CHF	744,010.90	EUR	610,000.00	04.11.14	(35.37)
EUR	1,931,840.88	USD	2,660,000.00	04.11.14	2,439.28
EUR	26,020,000.00	CHF	31,681,821.90	04.11.14	(43,183.02)
GBP	2,380,000.00	EUR	2,843,692.50	04.11.14	(35,630.92)
USD	1,180,000.00	CHF	1,030,075.10	04.11.14	(13,475.44)
EUR	657,108.72	GBP	550,000.00	04.11.14	8,281.15
CHF	145,430.00	GBP	100,000.00	04.11.14	1,737.61
USD	166,335.00	GBP	100,000.00	04.11.14	25.58
USD	310,000.00	CHF	274,134.55	04.11.14	(652.98)
GBP	590,000.00	EUR	712,259.31	04.11.14	(1,522.17)
CHF	327,721.95	USD	370,000.00	04.11.14	345.57
EUR	44,360,000.00	USD	61,440,818.00	04.11.14	318,100.88
USD	7,200,000.00	CHF	6,327,396.00	04.11.14	(47,631.92)
GBP	490,000.00	CHF	715,968.40	04.11.14	(5,758.42)
GBP	330,000.00	CHF	477,887.85	04.11.14	(7,399.33)
CHF	1,625,118.50	EUR	1,340,000.00	04.11.14	7,519.12

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
CHF	1,034,195.00	EUR	850,000.00	04.11.14	2,034.37
DKK	19,900,000.00	EUR	2,666,184.34	04.11.14	452.14
DKK	4,770,000.00	USD	882,411.70	04.11.14	2,693.77
USD	2,735,581.40	EUR	1,970,000.00	04.11.14	(19,240.75)
EUR	2,413,706.40	USD	3,360,000.00	04.11.14	29,594.59
					(178,197.30)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 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
EUR	210,080,000.00	CHF	255,792,357.60	04.11.14	(348,650.65)
CHF	11,404,101.50	EUR	9,350,000.00	04.11.14	(542.08)
GBP	1,340,000.00	USD	2,227,394.90	04.11.14	(1,429.22)
USD	3,340,000.00	EUR	2,405,265.66	04.11.14	(23,491.93)
GBP	270,000.00	USD	447,800.40	04.11.14	(1,017.36)
CHF	90,000.00	EUR	73,983.35	04.11.14	189.81
USD	478,642.10	GBP	290,000.00	04.11.14	2,786.07
USD	4,490,000.00	EUR	3,256,561.17	04.11.14	(8,445.52)
USD	2,460,000.00	EUR	1,786,589.68	04.11.14	(2,255.88)
AUD	4,820,000.00	CHF	3,945,507.40	04.11.14	(21.87)
CHF	2,130,000.00	EUR	1,749,062.86	04.11.14	2,615.97
GBP	2,290,000.00	EUR	2,746,906.73	04.11.14	(23,534.17)
CHF	50,000.00	EUR	41,091.39	04.11.14	94.98
CHF	30,000.00	USD	34,033.28	04.11.14	150.23
USD	11,580,000.00	CHF	10,240,251.90	04.11.14	(24,391.76)
USD	62,940,000.00	CHF	55,311,986.70	04.11.14	(416,382.38)
USD	1,971,840.40	EUR	1,420,000.00	04.11.14	(13,868.97)
GBP	1,150,000.00	CHF	1,668,546.50	04.11.14	(23,178.65)
USD	1,880,000.00	EUR	1,352,167.78	04.11.14	(14,917.32)
USD	1,281,684.15	EUR	930,000.00	04.11.14	(2,006.09)
CHF	6,976,647.45	EUR	5,730,000.00	04.11.14	9,650.50
USD	6,640,000.00	CHF	5,851,101.60	04.11.14	(30,943.75)
USD	1,445,771.25	EUR	1,050,000.00	04.11.14	(1,325.81)
USD	8,010,000.00	CHF	6,992,289.45	04.11.14	(91,473.12)
CHF	7,809,223.80	EUR	6,420,000.00	04.11.14	16,997.13
EUR	586,355.86	GBP	490,000.00	04.11.14	6,445.98
CHF	7,123,298.05	EUR	5,830,000.00	04.11.14	(10,590.52)
CHF	8,913,896.25	EUR	7,350,000.00	04.11.14	41,242.95
USD	4,990,000.00	CHF	4,365,052.40	04.11.14	(49,559.87)
USD	3,770,000.00	CHF	3,294,452.20	04.11.14	(40,224.78)
USD	3,320,000.00	EUR	2,406,250.45	04.11.14	(7,963.83)
AUD	1,890,000.00	EUR	1,268,115.94	04.11.14	(401.32)
AUD	1,110,000.00	USD	1,026,483.60	04.11.14	1,429.11
EUR	47,690,000.00	USD	66,053,034.50	04.11.14	341,979.97
USD	24,400,000.00	EUR	17,614,149.07	04.11.14	(128,870.89)

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
GBP	460,000.00	EUR	548,330.57	04.11.14	(8,177.38)
USD	8,450,000.00	CHF	7,479,179.50	04.11.14	(12,222.00)
USD	2,166,191.80	EUR	1,570,000.00	04.11.14	(5,196.14)
USD	6,040,000.00	CHF	5,349,839.40	04.11.14	(5,641.26)
CHF	8,159,124.00	EUR	6,690,000.00	04.11.14	105.77
CHF	20,000.00	USD	22,905.70	04.11.14	257.82
CHF	1,906,141.70	GBP	1,310,000.00	04.11.14	21,935.65
USD	2,964,323.25	EUR	2,150,000.00	04.11.14	(5,575.78)
GBP	5,920,000.00	CHF	8,650,067.20	04.11.14	(69,571.16)
CHF	40,000.00	USD	45,711.15	04.11.14	442.75
USD	2,029,925.60	EUR	1,460,000.00	04.11.14	(16,106.93)
USD	1,500,000.00	EUR	1,077,547.50	04.11.14	(13,211.87)
USD	2,770,000.00	EUR	2,009,933.57	04.11.14	(4,335.60)
CHF	1,240,000.00	USD	1,410,685.95	04.11.14	9,101.15
					(950,100.02)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 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
USD	32,610,000.00	EUR	23,540,877.10	04.11.14	(172,232.77)
USD	43,940,000.00	CHF	38,614,691.70	04.11.14	(290,687.02)
USD	236,140.20	EUR	170,000.00	04.11.14	(1,714.76)
USD	5,600,000.00	CHF	4,898,432.00	04.11.14	(55,801.93)
USD	2,960,000.00	CHF	2,586,004.00	04.11.14	(32,091.94)
CHF	6,502,818.00	EUR	5,350,000.00	04.11.14	18,155.72
USD	181,553.90	GBP	110,000.00	04.11.14	1,056.78
USD	8,730,000.00	CHF	7,692,788.70	04.11.14	(40,683.56)
USD	16,485.05	GBP	10,000.00	04.11.14	110.51
USD	5,710,000.00	CHF	5,052,779.00	04.11.14	(9,241.97)
GBP	13,250.40	EUR	16,000.00	04.11.14	(30.32)
GBP	23,340.02	EUR	27,900.00	04.11.14	(336.75)
CHF	530,000.00	EUR	435,984.34	04.11.14	1,422.37
GBP	23,349.79	EUR	27,900.00	04.11.14	(348.57)
GBP	413.10	CHF	600.00	04.11.14	(7.81)
USD	2,220,000.00	EUR	1,596,364.32	04.11.14	(17,959.57)
GBP	11,134.76	EUR	13,300.00	04.11.14	(170.83)
USD	96,384.75	EUR	70,000.00	04.11.14	(88.39)
CHF	158,000.00	USD	179,748.69	04.11.14	1,159.66
CHF	4,388,460.40	EUR	3,610,000.00	04.11.14	11,777.32
CHF	90,000.00	EUR	73,964.50	04.11.14	170.96
USD	5,350,000.00	CHF	4,675,151.00	04.11.14	(57,082.91)
EUR	442,814.14	GBP	370,000.00	04.11.14	4,811.73
CHF	4,317,136.20	EUR	3,540,000.00	04.11.14	259.12
USD	4,090,000.00	EUR	2,970,386.91	04.11.14	(3,750.62)
CHF	5,305,260.00	EUR	4,350,000.00	04.11.14	68.77

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
GBP	30,000.00	USD	49,895.10	04.11.14	(11.60)
USD	4,040,000.00	EUR	2,902,194.61	04.11.14	(35,583.97)
GBP	13,708.27	EUR	16,400.00	04.11.14	(184.26)
CHF	685,873.35	GBP	470,000.00	04.11.14	6,238.17
USD	6,440,000.00	CHF	5,700,108.40	04.11.14	(9,314.75)
USD	4,830,000.00	EUR	3,500,659.54	04.11.14	(11,585.94)
USD	39,300.00	GBP	23,626.73	04.11.14	5.69
EUR	568,800.00	GBP	474,074.89	04.11.14	4,735.56
EUR	3,560,000.00	USD	4,930,778.00	04.11.14	25,528.38
GBP	7,020,000.00	CHF	10,257,343.20	04.11.14	(82,498.23)
USD	28,100.00	GBP	16,924.14	04.11.14	41.24
EUR	191,225.16	GBP	160,000.00	04.11.14	2,342.80
CHF	290,510.00	GBP	200,000.00	04.11.14	3,762.16
EUR	82,285.56	CHF	100,000.00	04.11.14	(292.74)
USD	124,033.95	EUR	90,000.00	04.11.14	(194.14)
EUR	2,381,322.77	GBP	1,990,000.00	04.11.14	26,178.56
CHF	700.00	GBP	479.71	04.11.14	6.40
USD	151,575.05	EUR	110,000.00	04.11.14	(221.28)
USD	4,140,000.00	EUR	3,004,452.25	04.11.14	(6,043.91)
USD	34,000.00	GBP	20,552.13	04.11.14	140.06
CHF	3,290,000.00	EUR	2,701,604.13	04.11.14	4,040.62
GBP	5,210,000.00	EUR	6,249,512.69	04.11.14	(53,542.80)
USD	250,300.00	GBP	150,562.28	04.11.14	138.69
CHF	3,800.00	GBP	2,614.52	04.11.14	47.31
USD	51,400.00	GBP	31,146.04	04.11.14	303.75
CHF	4,139,721.00	EUR	3,400,000.00	04.11.14	5,726.29
GBP	16,464.57	EUR	19,700.00	04.11.14	(218.83)
USD	32,500.00	GBP	19,717.22	04.11.14	220.75
GBP	32,198.38	EUR	38,600.00	04.11.14	(353.58)
USD	358,732.40	EUR	260,000.00	04.11.14	(860.51)
GBP	510,000.00	EUR	615,681.78	04.11.14	(1,315.77)
GBP	660,000.00	CHF	972,942.30	04.11.14	(724.64)
GBP	250,000.00	USD	415,558.75	04.11.14	(266.64)
USD	4,070,000.00	EUR	2,930,039.02	04.11.14	(29,554.80)
CHF	22,000.00	USD	25,145.16	04.11.14	246.44
USD	139,205.00	EUR	100,000.00	04.11.14	(1,226.10)
CHF	2,664,573.00	EUR	2,190,000.00	04.11.14	5,241.49
USD	29,600.00	GBP	17,797.55	04.11.14	7.14
CHF	3,972,341.10	GBP	2,730,000.00	04.11.14	45,713.23
CHF	7,770,870.60	EUR	6,360,000.00	04.11.14	(11,553.29)
CHF	10,000.00	USD	11,286.24	04.11.14	7.77
EUR	99,850,000.00	CHF	121,576,860.75	04.11.14	(165,711.95)
CHF	25,200.00	GBP	17,244.21	04.11.14	199.82
USD	17,900.00	GBP	10,770.67	04.11.14	13.95
USD	139,066.00	EUR	100,000.00	04.11.14	(1,125.03)
USD	6,780,000.00	EUR	4,919,620.80	04.11.14	(10,612.04)

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

	Sale		Purchase	Maturity	Unrealised in EUR
USD	5,190,000.00	CHF	4,596,964.65	04.11.14	(4,847.38)
					<u>(940,194.69)</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 for EDMOND DE ROTHSCHILD FUND - QUAM 15 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
USD	5,210,000.00	EUR	3,761,053.96	04.11.14	(27,517.10)
USD	1,670,000.00	EUR	1,210,372.97	04.11.14	(4,005.90)
EUR	100,671.62	USD	140,000.00	04.11.14	1,132.59
					<u>(30,390.41)</u>

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at March 31, 2014 for EDMOND DE ROTHSCHILD FUND - QUAM SUSTAINABLE 10 is included in the statement of net assets of the Sub-Fund.

