



**Annual report including audited financial statements
as at 31st December 2014**

ALESSIA

Investment Company with Variable Capital (SICAV), Luxembourg

R.C.S. Luxembourg B 137 597

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the key investor information document ("KIID"), the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation	2
General information	4
Report on activities of the Board of Directors.....	6
Report of the réviseur d'entreprises agréé	12
Combined statement of net assets	14
Combined statement of operations and other changes in net assets	15
Alessia - Absolute Return Macro	16
Statement of net assets	16
Statement of operations and other changes in net assets	17
Statistical information.....	18
Statement of investments and other net assets	19
Industrial and geographical classification of investments	21
Alessia - Long/Short Equity.....	23
Statement of net assets	23
Statement of operations and other changes in net assets	24
Statistical information.....	25
Statement of investments and other net assets	26
Industrial and geographical classification of investments	27
Alessia - VOLCOR Beta Zero (formerly Dynamic Beta 1).....	28
Statement of net assets	28
Statement of operations and other changes in net assets	29
Statistical information.....	30
Statement of investments and other net assets	31
Industrial and geographical classification of investments	32
Notes to the financial statements	33
Unaudited appendix to the notes to the financial statements	38

ALESSIA

Organisation

Registered Office

15, Rue Notre Dame
L-2240 LUXEMBOURG

Board of Directors of the Company

Chairman

Carlo Alberto MONTAGNA
Associate at the Directors Office
Independent Director
19, Rue de Bitbourg
L-1273 LUXEMBOURG

Directors

Alberto CAVADINI
Director at Managementplus Luxembourg
Independent Director
24, Rue Beaumont
L-1219 LUXEMBOURG

Giuseppe DISTEFANO
Conducting Person
ALESSIA SICAV
15, Rue Notre Dame
L-2240 LUXEMBOURG

Fabio GNECCO
Independent Advisor
FAIR ADVISORY S.A.
7, Via Lucchini
CH-6906 LUGANO
(since 12th February 2014)

Conducting Persons

Giuseppe DISTEFANO, LUXEMBOURG

Stefano LONOCE, LUGANO

Depositary, Administrative and Registrar Agent

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG

Sub-Administrative Agent

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Investment Adviser

FAIR ADVISORY S.A.
7, Via Lucchini
CH-6906 LUGANO

Distributors in Italy

IW BANK S.p.A
Via Cavriana, 20
I-20134 MILANO

ALLFUNDS BANK S.A.
Via Aurelio Saffi, 26
I-20123 MILANO

ONLINE SIM
Via Santa Maria Segreta 7/9
I-20123 MILANO
(since 9th September 2014)

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
560, Rue de Neudorf
L-2220 LUXEMBOURG

Legal Adviser as to Luxembourg Law

DECHERT LPP
74, Rue de Merl
L-2017 LUXEMBOURG

General information

ALESSIA (hereafter the "Company") was incorporated on 10th March 2008 for an unlimited period of time under the form of a Specialised Investment Fund ("SIF") subject to, and authorised under, the amended Law of 13th February 2007 on specialised investment funds established as a Luxembourg partnership limited by shares ("*société en commandite par actions*").

Through the extraordinary general meeting of the Shareholders held on 19th November 2009, the Company has been converted into an open-ended investment company organised under the laws of Luxembourg as a "*société d'investissement à capital variable*" ("SICAV"), under the form of a public limited liability company ("*société anonyme*") and governed by Part I of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment.

The Company is a self-managed SICAV in accordance with Article 27 of the 2010 Act.

The Articles of Incorporation have been filed with the "*Registre de Commerce et des Sociétés*" of Luxembourg and were published in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial*") of 22nd April 2008. The latest consolidated version of the Articles of Incorporation were published in the "*Mémorial*" on 10th February 2012.

At the date of the report, the following Sub-Funds are open:

- | | |
|-------------------------------------|---------------------|
| - Alessia - Absolute Return Macro | denominated in EUR, |
| - Alessia - Long/Short Equity | denominated in EUR, |
| - Alessia - VOLCOR Beta Zero | denominated in EUR. |
| (formerly Alessia - Dynamic Beta 1) | |

With effect on 22nd May 2014, the Board of Directors of the Company has decided to change the denomination of the Sub-Fund Alessia - Dynamic Beta 1 into Alessia - VOLCOR Beta Zero.

At the date of the report, the following classes of shares per Sub-Fund are in issue:

Alessia - Absolute Return Macro:

- Class RR: shares denominated in EUR,
- Class R: shares denominated in EUR and dedicated to direct retail investors,
- Class I: shares denominated in EUR and dedicated to institutional investors.

Alessia - Long/Short Equity:

- Class R: shares denominated in EUR and dedicated to direct retail investors,
- Class I: shares denominated in EUR and dedicated to institutional investors.

Alessia - VOLCOR Beta Zero (formerly Alessia - Dynamic Beta 1):

- Class I: shares denominated in EUR and dedicated to institutional investors.

The reference currency of the Company is EUR. Annual and semi-annual reports comprise the combined accounts of the Company expressed in EUR as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

The Net Asset Value per share of each Class of each Sub-Fund is determined every bank business day in Luxembourg (the "Valuation Day") in its reference currency.

General information (continued)

Annual reports including audited financial statements are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The Company's accounting year ends on 31st December each year.

The Net Asset Value per share of each Class and the issue, redemption prices thereof as well as temporary suspension notices may be obtained at the Registered Office of the Company.

The following documents may be obtained by Shareholders during normal business hours on any business day at the Registered Office of the Company:

- the Articles of Incorporation;
- the Depositary, Administration, Corporate, Registrar and Paying agency Agreement;
- the audited annual and unaudited semi-annual reports of the Company; and
- the Prospectus and key investor information document ("KIID").

The above agreements may be amended from time to time by all the parties involved.

The key investor information document is also made available to investors under <http://www.alessia.lu>.

1. Financial Markets and Forecasts

Will we finally see in 2015 the long awaited economic normalization? In this note, we will try to answer this question as well from the monetary policy perspective (normalization of interest rates and end of unconventional tools) as from the macroeconomic point of view (growth dynamic back in line with historical standards).

Main Macroeconomic Assumptions:

1. Growth in the **United States of America (USA)** is approaching its historical levels in a low unemployment environment. Surprises on the **inflation** front could lead to a more hawkish policy by the Fed than what is actually priced in the US yield curve. In this event, **equities** should outperform **bonds**. Competitive devaluation isn't an objective for the Fed, hence we believe that **foreign exchanges** movements will continue to be driven by differences in monetary policies expectations.
2. **Oil** prices will consolidate at current levels
3. In **Europe**, the ECB (European Central Bank) will likely unveil its much anticipated QE program. This new accommodative measures will likely encompass the acquisition of sovereign debt on the secondary market but details and modalities remain very uncertain. As a result, the consequences of such a program on the real economy and financial markets remain highly speculative. However, we expected that **European stock markets** will benefit from the lower rate environment and could even outperform the US. The conjunction of monetary policy divergence and low growth outlook for Europe leads us to expect a **lower Euro/Dollar** exchange rate.
4. In **Emerging Markets**, countries such as **Russia** and **Brazil** will be hit by falling raw material prices and the absence of a competitive manufacturing sector while other countries like **Turkey** and **China** will take advantages of lower commodity prices and their strong manufacturing capacity.

Economic environment of major world economies

USA

In the US, the recovery seems on track to match its historical levels. Unemployment is low and normalization is at the end of the tunnel. The largest uncertainties at the start of 2015 remain the evolution of inflation and the Fed's reaction in the event of rising prices.

The Fed considers a drop in consumer prices caused by the recent collapse of oil as a one-off event and should not react to it. It is also known that the FOMC (Federal Open Market Committee) uses the PCE (Personal Consumption Expenditure) which stands currently at 1.4% to assess the evolution of inflation. Furthermore, the United States aren't the most open economies in the world (a large amount of the goods consumed in the US are produced locally – please see chart 1) this should help the US to avoid importing the global deflationary pressures arising from slow economic cycle and lower commodity prices.

Report on activities of the Board of Directors (continued)

Chart 1 - Comparative Analysis between economic blocs

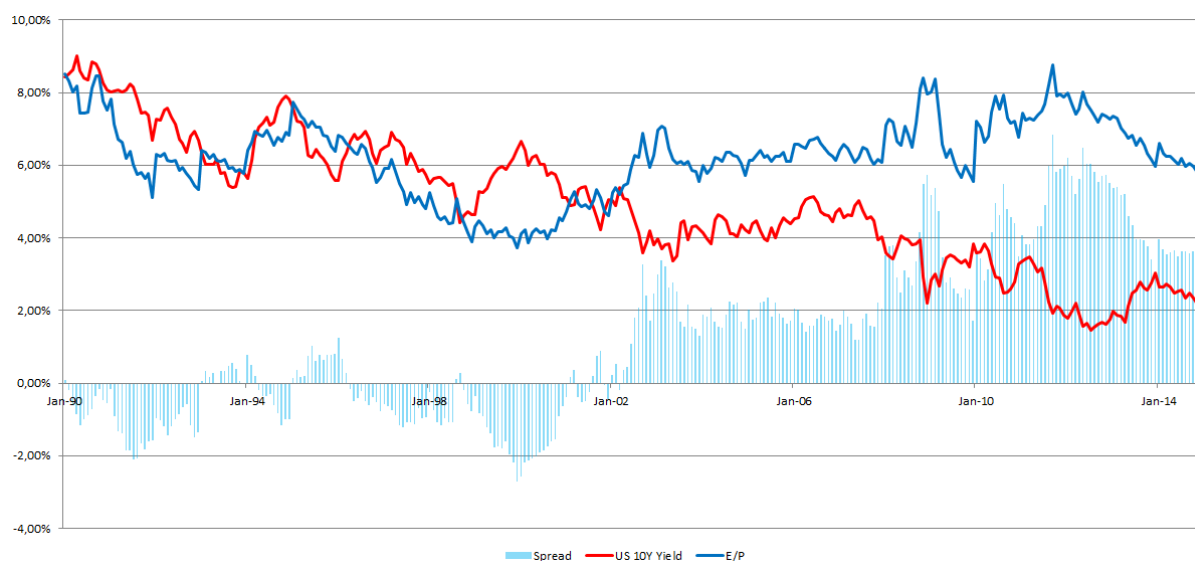
	Population in Million	GDP 2012 in Trillion US\$	% of world GDP	Export % GDP	Imports % GDP
Eurozone	335	11	14%	27%	25%
EU (27)	506	17	21%	18%	17%
USA	314	16,7	20%	14%	17%
China	1,354	16,1	18%	26%	24%
India	1,200	6,8	7%	24%	31%
Japan	128	5	6%	15%	17%

Source: Wikipedia ,World Bank and BCE. GDP in PPP

In light of recent macroeconomic data on GDP, employment, capacity utilization (at the highest since 2008) and given that salaries have still plenty of upside potential, one can expect a pickup in inflation. Inflationary pressures may push the Fed to adopt a more aggressive policy than that is actually priced in the US yield curve.

A slight but gradual rise of the PCE deflator leading to a cautious attitude from the Fed leaves room for more upside in equity markets. In the Chart 2 we compare the E/P (Earnings/Price) ratio of the S&P500 to the yields of the 10-year Treasury (the spread represents the risk premium for detaining equities). The underlying assumption is that Equities will be favored over Bonds as long as the E/P implies higher returns than the Treasuries in a context of robust economic growth and rising earnings expectations. The chart below shows that the gap is still large enough to absorb rising valuations and interest rates.

Chart 2 - E/P and US 10-year yield.



Source: Bloomberg

On the currency front, the Fed has no incentive to devalue the dollar. Furthermore, America's chronic trade deficit will benefit from lower energy import costs and overall the economy will take

Report on activities of the Board of Directors (continued)

advantage of the increased number of investment opportunities. This analysis is supported by the fact that the US economy is based mainly on consumption and domestic production.

EUROPE

The ECB is likely planning to launch a government bonds purchase program. ECB's hope is that banks would rebalance their asset portfolio by exchanging government and other low risk/low yield bonds with assets (like loans) bearing higher yield and capital absorption. However, in the absence of investment alternatives bearing the same amount of risk and capital absorption, there is no certainty that the financial institutions will agree to sell their assets at their current prices. Another aspect to consider is that while governments bonds are easily financed by the ECB, other assets basically require recourse to deposits or bonds guaranteed or not by the same activities. If this swap goes the way expected by the ECB, the impact on European growth could be strongly positive. If government bond holders such as investment funds or insurance companies decide to reassess their portfolio allocations, assets class such as equity and corporate credit should benefit.

At the time being, we don't know the details of the implementation of such a program from the ECB. However, we expect that it be through a pro rata purchase, based on GDP or total debt of the individual issuing countries. As a result, we expect a significant effect on yields as well as on government bond spreads.

In the Table 3 we indicate for the main Eurozone countries their share to the area's GDP and ECB capital, amount of public debt maturing in the next twelve months.

Chart 3 - Eurozone Data

	% Eurozone GDP	% ECB Capital	Debt Maturing in 2015 (Bn Euros)	Total Debt
Germany	28,6	17,9	183	1131
France	21,6	14,18	297	1552
Italy	16,3	12,31	338	1799
Spain	10,8	8,84	208	950
Netherlands	6,35	4,01	63	359
Belgium	3,93	2,48	52	353
Austria	3,18	1,96	21	210
Greece	2,07	2,03	20	301

Source: World Bank 2012. Please note that Lithuania and Latvia were not in the Eurozone

The rarity effect for German government bonds will be sizable and should benefit to all German issuers at all risk ratings. German government yields could as a result turn Japanese-like. Only a significant rise in US interest rates could compensate for this effect and generate a steepening of the European yield curve.

Report on activities of the Board of Directors (continued)

As a consequence of the competitive devaluation of the Euro, portfolio reallocation effects, and more attractive performance differential between Stocks and Bonds in Europe than in the US, European stocks could outperform US even in the event of a weaker growth.

Chart 5 shows that the Equity risk premium in Germany remains well above that of the US despite a favorable interest rates dynamics.

Another factor supporting the European economy could arise from German fiscal policy which could take advantage of negative rates to ignite a public investment program that would benefit to whole Europe.

Chart 4 - Dax E/P and German 10-years Bund yield

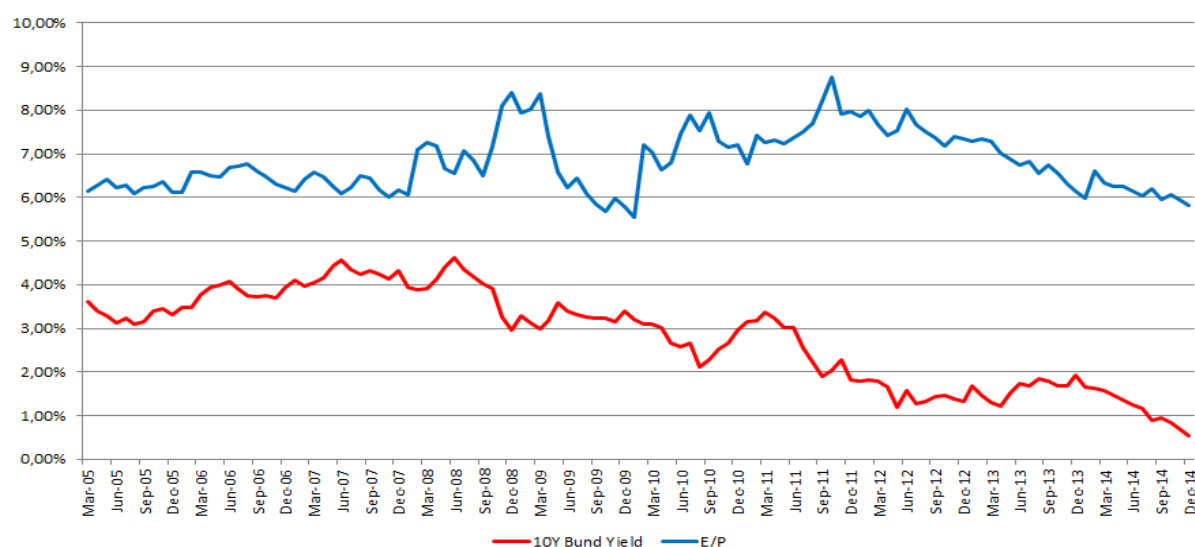
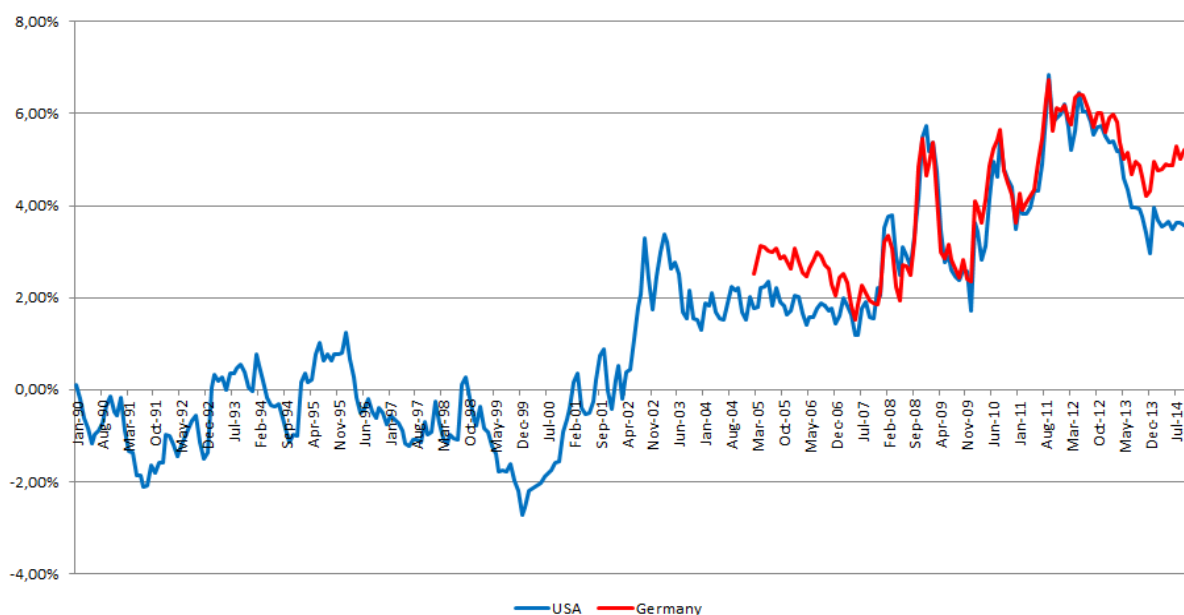


Chart 5 - Dax and S&P500 Equity Risk Premium



Source: Bloomberg

Report on activities of the Board of Directors (continued)

The Euro should continue to weaken against the dollar due to ECB's monetary policy and continuous low growth in the area. The level of hawkishness from the Fed will weight on the velocity and extent of this depreciation.

Greece should experience a new period of crisis, at least at the beginning of the year. However, the consequences on Risk appetite and European growth remain hard to forecasts. Syriza is leading the polls but has yet to win the election, to form a coalition government and then turn election slogans into actions.

Emerging Markets

In Emerging Markets the keywords will be selection and differentiations. Countries such as Russia and Brazil will be hit by falling raw material prices and the absence of a competitive manufacturing sector while other countries like Turkey and China will take advantages of lower commodity prices and their strong manufacturing capacity. However, we also note that China is home of some of the largest imbalances in the current global economy (real estate, shadow financing, local governments finances) and will have to address them smoothly but efficiently. Furthermore, in our view, a decrease of the Chinese growth rate below 7% should be considered as a phenomenon of normalization rather than a negative surprise.

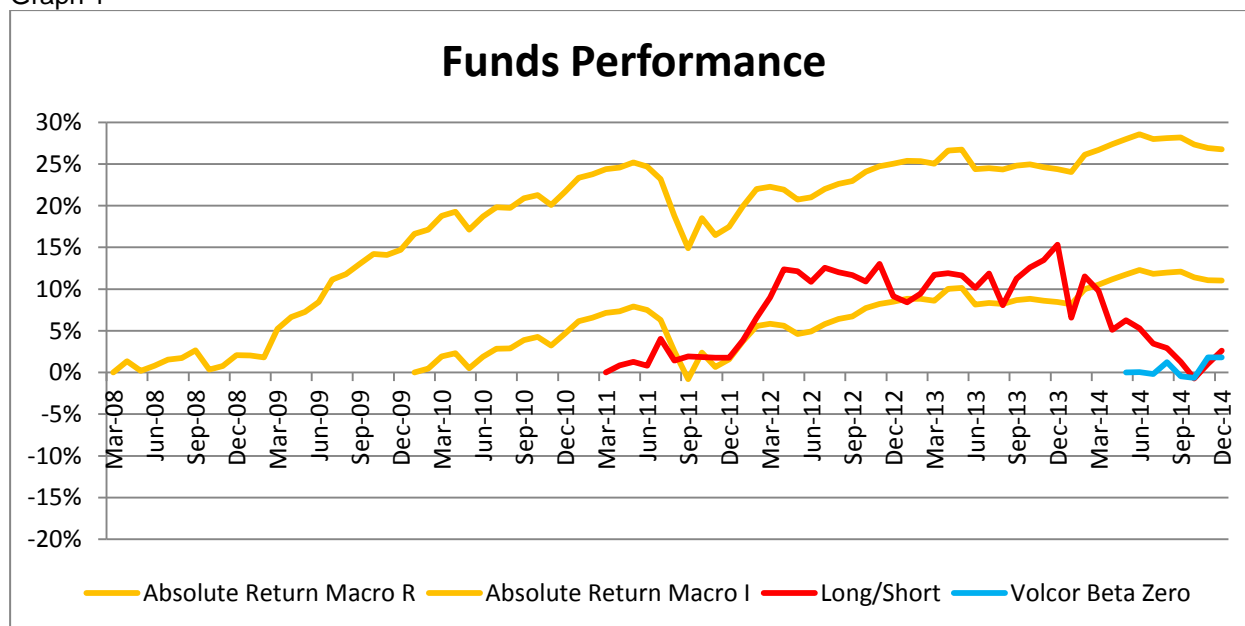
Conclusion

In this analysis we saw mostly elements of normalization that would be positive for the economy but one should not forget that there are still numerous potential threats to the markets. Currently, Fed decisions, tensions in Greece, Ukraine and Russia as well as imbalances in China all have potential to disrupt the markets.

2. Funds performance and AUM

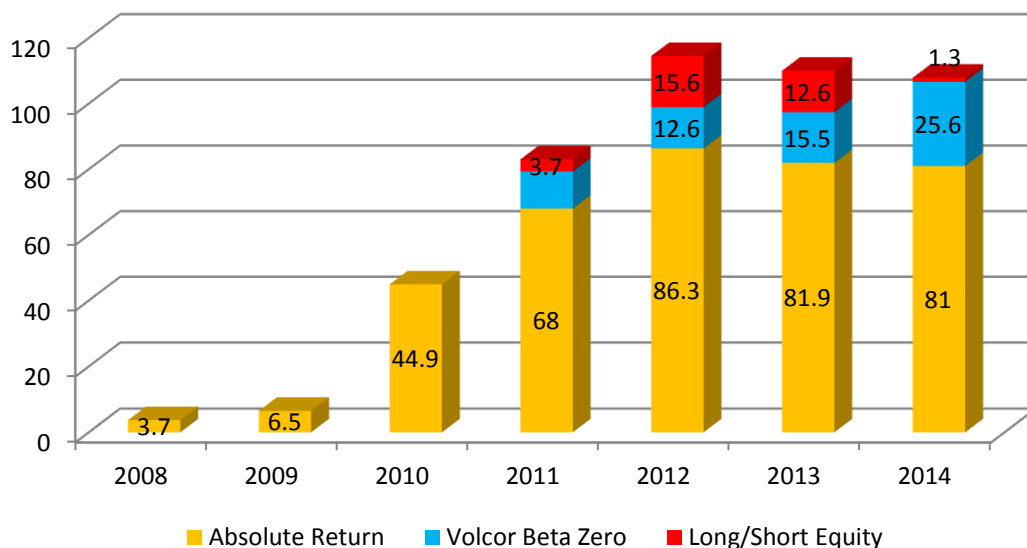
Sub-Fund's performance is +2.37% for Alessia - Absolute Return Macro, -11.05% for Alessia - Long/Short Equity and +1.86% for Alessia - VOLCOR Beta Zero (since 22nd May). The annualized performance since inception is respectively +3.66%, +1.16% and +2.53%. Graph 1 below gives cumulated performance since inception for each Sub-Fund.

Graph 1



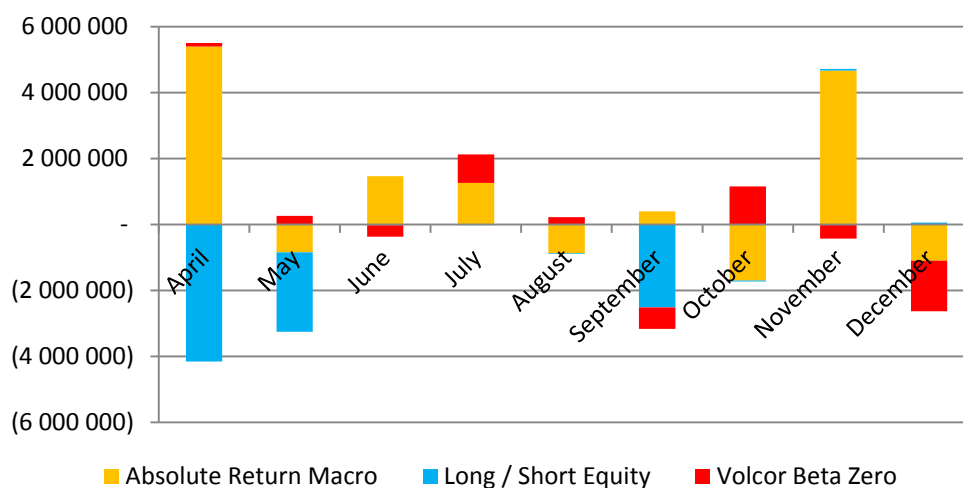
The Total Assets Under Management have passed from Euro 110 M. to Euro 107.9 M. with a decrease of 1.91%.

Assets Under Management - Alessia (EUR M)



There has been a small decrease of the AUM of the Alessia - Absolute Return Macro in 2014. The total Assets under Management decreased from Euro 81.9M to Euro 81.0M (-1.1% change). Meanwhile Alessia - VOLCOR Beta Zero increased by 65,16% to Euro 25.6 M. Alessia - Long/Short Equity went down from Euro 12.6 M to Euro 1.3 M.

New Investments by Sub-funds



Luxembourg, 21st January 2015

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Report of the réviseur d'entreprises agréé

To the Shareholders of
ALESSIA

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of ALESSIA (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2014 and the statement of operations and other 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 Company for the financial statements

The Board of Directors of the Company 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 Company 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 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 *réviseur d'entreprises agréé's* judgement, 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.

Report of the réviseur d'entreprises agréé (continued)

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 Company, 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 ALESSIA and of each of its sub-funds as of 31st December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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.

For Deloitte Audit
Cabinet de révision agréé



Laurent Fedrigo, Réviseur d'entreprises agréé
Partner

20th March 2015
560, rue de Neudorf
L-2220 LUXEMBOURG

ALESSIA

Combined statement of net assets (in EUR)

as at 31st December 2014

Assets

Securities portfolio at market value	94,129,401.00
Cash at banks	8,073,834.94
Other liquid assets	3,842,422.00
Formation expenses, net	6,002.92
Receivable on issues of shares	1,238,099.00
Income receivable on portfolio	1,273,764.08
	<hr/>
Total assets	108,563,523.94

Liabilities

Payable on redemptions of shares	151,358.65
Unrealised loss on futures contracts	251,268.89
Expenses payable	281,606.81
	<hr/>
Total liabilities	684,234.35
	<hr/>
Net assets at the end of the year	107,879,289.59

The accompanying notes are an integral part of these financial statements.

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Dividends, net	462,875.58
Interest on bonds and other debt securities, net	2,639,053.20
Interest on bank accounts	1,673.82
Other income	763.84
Total income	3,104,366.44

Expenses

Management fees	1,449,876.84
Performance fees	656,463.26
Custodian fees	55,391.87
Banking charges and other fees	18,012.89
Transaction fees	141,213.50
Central administration costs	102,002.38
Professional fees	26,119.83
Other administration costs	134,790.28
Subscription duty ("taxe d'abonnement")	23,414.68
Other taxes	10,200.00
Interest paid on bank overdrafts	3,522.10
Other expenses	129,291.19
Total expenses	2,750,298.82

Net investment income	354,067.62
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	2,646,278.01
- on option contracts	-42,909.14
- on futures contracts	-1,712,769.30
- on swaps contracts	-539,508.14
- on forward foreign exchange contracts	55,792.96
- on foreign exchange	174,483.52
Realised result	935,435.53

Net variation of the unrealised gain/(loss)

- on securities portfolio	265,713.61
- on futures contracts	228,907.68
- on swaps contracts	-63,204.58
- on forward foreign exchange contracts	-70,925.69
Result of operations	1,295,926.55

Subscriptions	54,067,408.22
---------------	---------------

Redemptions	-57,407,608.08
-------------	----------------

Total changes in net assets	-2,044,273.31
-----------------------------	---------------

Total net assets at the beginning of the year	109,923,562.90
---	----------------

Total net assets at the end of the year	107,879,289.59
---	----------------

The accompanying notes are an integral part of these financial statements.

Alessia - Absolute Return Macro

Statement of net assets (in EUR)

as at 31st December 2014

Assets

Securities portfolio at market value	68,682,139.13
Cash at banks	7,927,624.50
Other liquid assets	2,131,927.46
Receivable on issues of shares	1,238,099.00
Income receivable on portfolio	1,270,866.24
Total assets	81,250,656.33

Liabilities

Payable on redemptions of shares	151,358.65
Unrealised loss on futures contracts	38,388.89
Expenses payable	122,474.63
Total liabilities	312,222.17

Net assets at the end of the year	80,938,434.16
-----------------------------------	---------------

Number of Class I Shares outstanding	388,512.3200
Net asset value per Class I Share	129.46

Number of Class R Shares outstanding	235,474.3564
Net asset value per Class R Share	126.76

Number of Class RR Shares outstanding	6,348.2592
Net asset value per Class RR Share	124.93

The accompanying notes are an integral part of these financial statements.

Alessia - Absolute Return Macro

Statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Interest on bonds and other debt securities, net	2,602,007.49
Interest on bank accounts	128.07
Other income	261.00
Total income	2,602,396.56

Expenses

Management fees	1,117,806.95
Performance fees	539,894.72
Custodian fees	39,417.74
Banking charges and other fees	11,912.96
Transaction fees	55,651.02
Central administration costs	59,152.05
Professional fees	9,815.33
Other administration costs	76,297.68
Subscription duty ("taxe d'abonnement")	20,206.27
Other taxes	7,408.17
Interest paid on bank overdrafts	2,056.45
Other expenses	86,881.30
Total expenses	2,026,500.64

Net investment income	575,895.92
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	999,941.30
- on option contracts	-42,909.14
- on futures contracts	-1,160,577.21
- on forward foreign exchange contracts	49,429.49
- on foreign exchange	162,810.58
Realised result	584,590.94

Net variation of the unrealised gain/(loss)

- on securities portfolio	854,392.52
- on futures contracts	116,962.01
- on forward foreign exchange contracts	-49,293.13
Result of operations	1,506,652.34

Subscriptions	37,607,153.66
---------------	---------------

Redemptions	-40,032,391.13
-------------	----------------

Total changes in net assets	-918,585.13
-----------------------------	-------------

Total net assets at the beginning of the year	81,857,019.29
---	---------------

Total net assets at the end of the year	80,938,434.16
---	---------------

The accompanying notes are an integral part of these financial statements.

Alessia - Absolute Return Macro

Statistical information (in EUR)

as at 31st December 2014

Total net assets

- as at 31.12.2014	80,938,434.16
- as at 31.12.2013	81,857,019.29
- as at 31.12.2012	86,289,513.16

Number of Class CH Shares

- outstanding at the beginning of the year	1,765.5097
- issued	0.0000
- redeemed	-1,765.5097
- outstanding at the end of the year	0.0000

Net asset value per Class CH Share

- as at 31.12.2014	-
- as at 31.12.2013	CHF 121.30
- as at 31.12.2012	CHF 122.33

Number of Class I Shares

- outstanding at the beginning of the year	370,924.6254
- issued	137,966.2463
- redeemed	-120,378.5517
- outstanding at the end of the year	388,512.3200

Net asset value per Class I Share

- as at 31.12.2014	129.46
- as at 31.12.2013	126.46
- as at 31.12.2012	126.52

Number of Class R Shares

- outstanding at the beginning of the year	272,285.4731
- issued	156,097.0879
- redeemed	-192,908.2046
- outstanding at the end of the year	235,474.3564

Net asset value per Class R Share

- as at 31.12.2014	126.76
- as at 31.12.2013	124.38
- as at 31.12.2012	125.02

Number of Class RR Shares

- outstanding at the beginning of the year	7,391.5564
- issued	840.3246
- redeemed	-1,883.6218
- outstanding at the end of the year	6,348.2592

Net asset value per Class RR Share

- as at 31.12.2014	124.93
- as at 31.12.2013	122.77
- as at 31.12.2012	123.94

The accompanying notes are an integral part of these financial statements.

Alessia - Absolute Return Macro

Statement of investments and other net assets (in EUR)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
BRL	2,000,000	BNP Paribas SA 7.25% EMTN Sen 13/08.04.16	775,203.05	590,628.18	0.73
EUR	500,000	A.P. Moeller - Maersk A/S 4.375% EMTN 10/24.11.17	498,230.00	555,285.00	0.69
EUR	500,000	Alstom 3% EMTN Sen 13/08.07.19	497,515.00	549,307.50	0.68
EUR	250,000	Anheuser-Busch InBev SA 4% EMTN 11/02.06.21	247,560.00	300,970.00	0.37
EUR	200,000	AP Moeller Maersk AS 3.375% EMTN Sen 12/28.08.19	198,850.00	224,399.00	0.28
EUR	300,000	Aryzta EUR Finance Ltd VAR Sub 14/21.11.Perpetual	298,620.00	306,544.50	0.38
EUR	250,000	Banca Monte Paschi Siena SpA 3.625% EMTN Sen 14/01.04.19	248,642.50	253,861.25	0.31
EUR	1,000,000	Banque PSA Finance 4.25% EMTN Sen 11/25.02.16	1,012,790.00	1,037,740.00	1.28
EUR	1,000,000	Beni Stabili SpA 4.125% Sen 14/22.01.18	1,012,500.00	1,045,735.00	1.29
EUR	200,000	Carrefour Banque FRN Sen 14/21.03.18	200,000.00	202,097.00	0.25
EUR	500,000	Celesio Finance B.V. 4.5% 10/26.04.17	484,745.00	535,950.00	0.66
EUR	200,000	Christian Dior SA 1.375% Sen 14/19.06.19	199,080.00	203,747.00	0.25
EUR	1,000,000	CNH Industrial Fin Europe SA 5.25% EMTN 11/11.03.15	1,006,120.00	1,007,735.00	1.25
EUR	2,000,000	CNH Industrial Fin Europe SA 6.25% EMTN Sen 11/09.03.18	2,240,500.00	2,241,550.00	2.77
EUR	1,500,000	Daimler AG 1.75% EMTN Sen 12/21.05.15	1,494,105.00	1,508,985.00	1.86
EUR	750,000	Davide Campari SpA 4.5% Sen 12/25.10.19	792,859.00	845,227.50	1.04
EUR	2,450,000	Davide Campari SpA 5.375% Sen 09/14.10.16	2,579,165.00	2,630,552.75	3.25
EUR	250,000	Deutsche Bahn Finance BV 3% EMTN Sen 12/08.03.24	248,125.00	293,930.00	0.36
EUR	200,000	EI Towers 3.875% Sen 13/26.04.18	213,780.00	213,166.00	0.26
EUR	250,000	Enel Finance Intl SA 4.625% EMTN Ser GMTN 11/24.06.15	249,512.50	255,031.25	0.32
EUR	250,000	ENEL SpA VAR Sub Sen 13/10.01.74	247,390.00	275,442.50	0.34
EUR	1,500,000	F Van Lanschot Bankiers NV 3.125% EMTN Ser 112 13/05.06.18	1,538,100.00	1,591,387.50	1.97
EUR	2,000,000	Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18	2,249,333.33	2,281,260.00	2.82
EUR	1,000,000	Fiat Chrysler Fin Europe SA 7.75% EMTN 12/17.10.16	1,098,770.00	1,092,425.00	1.35
EUR	1,000,000	Fraport AG 5.25% Sen 09/10.09.19	1,042,851.00	1,192,595.00	1.47
EUR	500,000	GE Capital European Funding 2.875% EMTN Reg S 12/18.06.19	498,565.00	552,750.00	0.68
EUR	2,000,000	GE Capital European Funding 4.25% EMTN 10/01.03.17	2,057,833.20	2,169,880.00	2.68
EUR	1,500,000	Greece 4.75% 14/17.04.19	1,457,246.25	1,194,600.00	1.48
EUR	1,000,000	HeidelbergCem Fin Lux SA 9.5% EMTN 11/15.12.18	1,242,258.33	1,312,000.00	1.62
EUR	1,000,000	HP Pelzer Holding GmbH 7.5% EMTN Reg S 14/15.07.21	1,034,115.00	1,049,705.00	1.30
EUR	2,000,000	ING Groep NV FRN EMTN Sen 13/27.02.15	1,999,080.00	2,001,210.00	2.47
EUR	400,000	Iren SpA 4.37% Reg S Sen 13/14.10.20	424,000.00	436,160.00	0.54
EUR	5,000,000	Italia 3.5% BTP Sen 13/01.12.18	5,524,000.00	5,518,750.00	6.82
EUR	1,500,000	Kedrion SpA 4.625% EMTN Sen 14/24.04.19	1,507,250.00	1,477,282.50	1.83
EUR	1,000,000	Lagardere SCA 4.125% Sen 12/31.10.17	1,022,465.00	1,076,415.00	1.33
EUR	500,000	Leaseplan Corp NV 2.5% EMTN Sen 12/19.09.16	499,680.00	517,615.00	0.64
EUR	4,000,000	Leaseplan Corp NV FRN Sen 14/28.04.17	3,994,960.00	3,997,460.00	4.94
EUR	500,000	Louis Dreyfus Commodities BV 3.875% EMTN Sen 13/30.07.18	497,220.00	522,272.50	0.65
EUR	500,000	Louis Dreyfus Commodities BV 4% Reg S 13/04.12.20	510,625.00	527,972.50	0.65
EUR	500,000	Lunar Fding V Plc 1.875% LPN Reg S 14/08.09.21	495,380.00	532,002.50	0.66
EUR	200,000	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	198,030.00	216,185.00	0.27
EUR	500,000	Mediobanca SpA 3.75% EMTN Sen 12/12.10.15	499,320.00	511,950.00	0.63
EUR	500,000	Merck Fin Services GmbH 4.5% EMTN 10/24.03.20	497,910.00	594,990.00	0.74
EUR	1,124,000	Mexico 2.75% Sen 13/22.04.23	1,118,290.08	1,172,444.40	1.45
EUR	500,000	Pernod-Ricard 4.875% 10/18.03.16	498,705.00	526,722.50	0.65
EUR	250,000	Petroleos Mexicanos 5.5% EMTN Sen 09/09.01.17	249,238.50	269,998.75	0.33
EUR	500,000	Pirelli International Plc 1.75% EMTN Sen 14/18.11.19	497,490.00	504,320.00	0.62
EUR	1,150,000	Prysmian SpA 5.25% Sen 10/09.04.15	1,151,052.50	1,161,500.00	1.44
EUR	500,000	Rheinmetall AG Step-up EMTN Reg S Sen 10/22.09.17	495,610.00	548,947.50	0.68
EUR	500,000	Rottapharm Ltd 6.125% Reg S Sen 12/15.11.19	533,750.00	531,672.50	0.66
EUR	1,000,000	Salini Impregilo SpA 6.125% Sen 13/01.08.18	1,069,000.00	1,066,980.00	1.32
EUR	150,000	Sella Holding Banca SpA Step-up EMTN Ser 6 Reg S 06/28.11.16	142,125.00	144,000.00	0.18
EUR	1,500,000	Sixt SE 4.125% 10/25.10.16	1,495,785.00	1,573,927.50	1.94

The accompanying notes are an integral part of these financial statements.

Alessia - Absolute Return Macro

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	500,000	Ste Autoroute Paris-Rhin-Rhone 5.125% EMTN Sen 12/18.01.18	500,175.00	567,722.50	0.70
EUR	250,000	Symrise AG 4.125% 10/25.10.17	248,497.50	271,105.00	0.33
EUR	2,000,000	ThyssenKrupp AG 4% EMTN 13/27.08.18	2,080,500.00	2,155,970.00	2.66
EUR	500,000	Trafigura Funding SA 5.25% EMTN Reg S Sen 13/29.11.18	510,625.00	504,147.50	0.62
EUR	1,500,000	UnipolSai SpA VAR EMTN Sub 14/18.06.Perpetual	1,482,853.06	1,469,820.00	1.82
EUR	500,000	Veneto Banca SCPA 4% EMTN Sen 14/20.01.17	498,270.00	509,232.50	0.63
EUR	500,000	Vodafone Group Plc 4.65% 10/20.01.22	498,465.00	616,862.50	0.76
EUR	2,000,000	Volkswagen Intl Finance NV 2.125% EMTN 12/19.01.15	2,002,360.00	2,001,390.00	2.47
EUR	500,000	Wendel 3.75% 14/21.01.21	500,000.00	561,180.00	0.69
EUR	100,000	Wuerth Finance Intl BV 1.75% EMTN Sen 13/21.05.20	99,948.00	106,590.50	0.13
			59,531,820.75	61,118,657.40	75.51
TRY	4,000,000	EIB 8.5% EMTN Reg S Sen 13/25.07.19	1,471,366.93	1,423,686.54	1.76
USD	1,500,000	China Shipping Overseas Fin 4.25% Sen 14/28.01.19	1,102,392.03	1,278,822.80	1.58
USD	1,000,000	Meccanica Holdings USA Inc 6.25% Reg S Sen 09/15.07.19	853,432.29	895,328.38	1.11
USD	1,000,000	UBS AG VAR EMTN Reg S Sub 13/22.05.23	756,901.89	837,711.69	1.03
USD	500,000	Ukraine 6.75% Reg S Sen 07/14.11.17	355,060.55	253,531.60	0.31
USD	500,000	Volkswagen Credit Inc 1.875% EMTN Reg-S Sen 12/13.10.16	406,247.70	418,738.13	0.52
			3,474,034.46	3,684,132.60	4.55
Total bonds			65,252,425.19	66,817,104.72	82.55
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	500,000	Piaggio & C. SpA 4.625% EMTN 14/30.04.21	500,000.00	514,692.50	0.64
EUR	250,000	Veneto Banca SCPA VAR Sub 07/21.12.Perpetual	214,583.33	215,625.00	0.27
Total bonds			714,583.33	730,317.50	0.91
<u>Other transferable securities</u>					
Bonds					
EUR	900,000	Cassa Risparm Spez Spa FRN 07/14.12.17	838,800.00	844,605.00	1.04
Total bonds			838,800.00	844,605.00	1.04
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,827.0504	Alessia Long Short Equity I Cap	312,953.52	290,111.91	0.36
Total investment funds (UCITS)			312,953.52	290,111.91	0.36
Total investments in securities			67,118,762.04	68,682,139.13	84.86
Cash at banks				7,927,624.50	9.79
Other net assets/(liabilities)				4,328,670.53	5.35
Total				80,938,434.16	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

Diversified financial services	22.47 %
Banks	12.37 %
Countries and governments	10.06 %
Transportation	6.66 %
Food, beverage and tobacco	6.61 %
Capital goods	6.14 %
Automobiles and components	4.42 %
Materials	2.99 %
Food retailing, drugstores and pharmacies	2.21 %
Insurance	1.82 %
Special Purpose Vehicle (SPV)	1.77 %
International institutions	1.76 %
Real estate	1.29 %
Utilities	0.88 %
Telecommunication services	0.76 %
Pharmaceuticals and biotechnology	0.66 %
Commercial services and supplies	0.52 %
Consumer durables and apparel	0.51 %
Investment funds	0.36 %
Energy	0.33 %
Hotels, restaurants and leisure	0.27 %
Total	<u>84.86 %</u>

Industrial and geographical classification of investments (continued)

as at 31st December 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	23.65 %
The Netherlands	15.26 %
Luxembourg	12.55 %
Germany	10.98 %
France	6.56 %
Ireland	5.06 %
United States of America	1.90 %
Mexico	1.78 %
British Virgin Islands	1.58 %
Greece	1.48 %
United Kingdom	1.38 %
Switzerland	1.03 %
Denmark	0.97 %
Belgium	0.37 %
Ukraine	0.31 %
Total	<u>84.86 %</u>

Alessia - Long/Short Equity

Statement of net assets (in EUR)

as at 31st December 2014

Assets

Securities portfolio at market value	984,449.55
Cash at banks	98,808.61
Other liquid assets	229,320.38
Formation expenses, net	3,024.52
Income receivable on portfolio	2,897.84
Total assets	1,318,500.90

Liabilities

Unrealised loss on futures contracts	1,280.00
Expenses payable	12,005.75
Total liabilities	13,285.75

Net assets at the end of the year	1,305,215.15
-----------------------------------	--------------

Number of Class I Shares outstanding	10,585.1889
Net asset value per Class I Share	102.60

Number of Class R Shares outstanding	2,175.7106
Net asset value per Class R Share	100.74

The accompanying notes are an integral part of these financial statements.

Alessia - Long/Short Equity

Statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Dividends, net	40,858.42
Interest on bonds and other debt securities, net	37,045.71
Interest on bank accounts	1,519.39
Other income	502.84
Total income	79,926.36

Expenses

Management fees	76,387.08
Custodian fees	2,882.95
Banking charges and other fees	2,442.92
Transaction fees	19,228.33
Central administration costs	19,864.95
Professional fees	7,870.71
Other administration costs	31,283.34
Subscription duty ("taxe d'abonnement")	778.83
Other taxes	375.46
Interest paid on bank overdrafts	1,105.81
Other expenses	9,999.37
Total expenses	172,219.75

Net investment loss	-92,293.39
---------------------	------------

Net realised gain/(loss)

- on securities portfolio	999,025.80
- on futures contracts	-45,402.09
- on swaps contracts	-539,508.14
- on forward foreign exchange contracts	6,363.47
- on foreign exchange	11,672.94
Realised result	339,858.59

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,560,544.74
- on futures contracts	119,875.67
- on swaps contracts	-63,204.58
- on forward foreign exchange contracts	-21,632.56
Result of operations	-1,185,647.62

Subscriptions	439,747.50
---------------	------------

Redemptions	-10,521,118.66
-------------	----------------

Total changes in net assets	-11,267,018.78
-----------------------------	----------------

Total net assets at the beginning of the year	12,572,233.93
---	---------------

Total net assets at the end of the year	1,305,215.15
---	--------------

The accompanying notes are an integral part of these financial statements.

Alessia - Long/Short Equity

Statistical information (in EUR)

as at 31st December 2014

Total net assets

- as at 31.12.2014	1,305,215.15
- as at 31.12.2013	12,572,233.93
- as at 31.12.2012	15,601,429.98

Number of Class I Shares

- outstanding at the beginning of the year	87,886.7575
- issued	3,319.1085
- redeemed	-80,620.6771
- outstanding at the end of the year	10,585.1889

Net asset value per Class I Share

- as at 31.12.2014	102.60
- as at 31.12.2013	115.34
- as at 31.12.2012	109.14

Number of Class R Shares

- outstanding at the beginning of the year	21,395.2106
- issued	904.0857
- redeemed	-20,123.5857
- outstanding at the end of the year	2,175.7106

Net asset value per Class R Share

- as at 31.12.2014	100.74
- as at 31.12.2013	113.83
- as at 31.12.2012	108.15

The accompanying notes are an integral part of these financial statements.

Alessia - Long/Short Equity

Statement of investments and other net assets (in EUR)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	10,000	Autogrill SpA	52,668.38	62,500.00	4.79
EUR	5,000	Buzzi Unicem SpA	65,195.14	52,550.00	4.02
EUR	49,393	DeA Capital SpA	71,992.13	80,066.05	6.13
EUR	3,500	ENI SpA	51,727.16	50,785.00	3.89
EUR	11,000	Finmeccanica SpA	71,166.05	85,085.00	6.52
EUR	1,500	Luxottica Group SpA	53,306.59	68,250.00	5.23
EUR	10,000	SIAS SpA	85,410.89	79,850.00	6.12
EUR	60,000	Telecom Italia SpA	53,679.69	52,920.00	4.05
EUR	50,000	UnipolSai SpA	134,774.98	111,700.00	8.56
Total shares			639,921.01	643,706.05	49.31
Closed-ended investment funds					
EUR	50,000	Beni Stabili SpA	26,559.48	29,025.00	2.22
Total closed-ended investment funds			26,559.48	29,025.00	2.22
Bonds					
EUR	50,000	Davide Campari SpA 4.5% Sen 12/25.10.19	54,233.00	56,348.50	4.32
EUR	200,000	Italia 2.25% BTP Sen 13/15.05.16	206,202.00	204,870.00	15.70
EUR	50,000	Prysmian SpA 5.25% Sen 10/09.04.15	51,795.00	50,500.00	3.87
Total bonds			312,230.00	311,718.50	23.89
Total investments in securities			978,710.49	984,449.55	75.42
Cash and cash collateral at banks				98,808.61	7.57
Other net assets/(liabilities)				221,956.99	17.01
Total				1,305,215.15	100.00

The accompanying notes are an integral part of these financial statements.

Alessia - Long/Short Equity

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

Countries and governments	15.70 %
Investment companies	12.25 %
Capital goods	10.39 %
Insurance	8.56 %
Health care equipment and services	5.23 %
Hotels, restaurants and leisure	4.79 %
Food, beverage and tobacco	4.32 %
Telecommunication services	4.05 %
Materials	4.02 %
Energy	3.89 %
Real estate funds	2.22 %
Total	<u>75.42 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	<u>75.42 %</u>
Total	<u>75.42 %</u>

Alessia - VOLCOR Beta Zero

Statement of net assets (in EUR)

as at 31st December 2014

Assets

Securities portfolio at market value	24,462,812.32
Cash at banks	47,401.83
Other liquid assets	1,481,174.16
Formation expenses, net	2,978.40
Total assets	25,994,366.71

Liabilities

Unrealised loss on futures contracts	211,600.00
Expenses payable	147,126.43
Total liabilities	358,726.43

Net assets at the end of the year	25,635,640.28
-----------------------------------	---------------

Number of Class I Shares outstanding	305,609.4949
Net asset value per Class I Share	83.88

The accompanying notes are an integral part of these financial statements.

Alessia - VOLCOR Beta Zero

Statement of operations and other changes in net assets (in EUR)

from 1st January 2014 to 31st December 2014

Income

Dividends, net	422,017.16
Interest on bank accounts	26.36
Total income	422,043.52

Expenses

Management fees	255,682.81
Performance fees	116,568.54
Custodian fees	13,091.18
Banking charges and other fees	3,657.01
Transaction fees	66,334.15
Central administration costs	22,985.38
Professional fees	8,433.79
Other administration costs	27,209.26
Subscription duty ("taxe d'abonnement")	2,429.58
Other taxes	2,416.37
Interest paid on bank overdrafts	359.84
Other expenses	32,410.52
Total expenses	551,578.43

Net investment loss	-129,534.91
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	647,310.91
- on futures contracts	-506,790.00
Realised result	10,986.00

Net variation of the unrealised gain/(loss)

- on securities portfolio	971,865.83
- on futures contracts	-7,930.00

Result of operations	974,921.83
----------------------	------------

Subscriptions	16,020,507.06
---------------	---------------

Redemptions	-6,854,098.29
-------------	---------------

Total changes in net assets	10,141,330.60
-----------------------------	---------------

Total net assets at the beginning of the year	15,494,309.68
---	---------------

Total net assets at the end of the year	25,635,640.28
---	---------------

The accompanying notes are an integral part of these financial statements.

Alessia - VOLCOR Beta Zero

Statistical information (in EUR)

as at 31st December 2014

Total net assets

- as at 31.12.2014	25,635,640.28
- as at 31.12.2013	15,494,309.68
- as at 31.12.2012	12,564,593.46

Number of Class I Shares

- outstanding at the beginning of the year	191,901.7992
- issued	197,151.2028
- redeemed	-83,443.5071
- outstanding at the end of the year	305,609.4949

Net asset value per Class I Share

- as at 31.12.2014	83.88
- as at 31.12.2013	80.74
- as at 31.12.2012	83.62

The accompanying notes are an integral part of these financial statements.

Alessia - VOLCOR Beta Zero

Statement of investments and other net assets (in EUR)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	33,189	Colruyt NV	1,304,390.42	1,276,780.83	4.98
EUR	21,994	Dassault Systèmes SA	1,033,815.09	1,111,576.76	4.34
EUR	59,724	Fortum Oyj	988,043.14	1,073,240.28	4.19
EUR	20,724	Fresenius Medical Care AG & Co KGaA	1,032,454.95	1,281,779.40	5.00
EUR	29,039	Fresenius SE & Co KGaA	971,151.17	1,253,323.24	4.89
EUR	21,799	Heineken NV	1,060,828.47	1,285,051.05	5.01
EUR	4,878	Hermes Intl SA	1,251,780.32	1,438,034.40	5.61
EUR	67,142	Jeronimo Martins SA	942,375.44	559,628.57	2.18
EUR	22,047	Kerry Group Plc A	1,050,853.93	1,258,222.29	4.91
EUR	90,437	Koninklijke Ahold NV	1,154,068.40	1,334,397.94	5.21
EUR	23,298	Koninklijke DSM NV	1,180,451.00	1,179,810.72	4.60
EUR	455,746	Koninklijke KPN NV	1,159,380.09	1,197,700.49	4.67
EUR	12,796	MAN SE	1,139,007.54	1,179,279.36	4.60
EUR	41,862	OMV AG	1,107,262.04	921,382.62	3.60
EUR	12,703	Pernod-Ricard	1,074,294.49	1,171,978.78	4.57
EUR	64,903	Reed Elsevier NV	1,021,985.79	1,287,675.52	5.02
EUR	164,252	Ryanair Holdings Plc	1,223,288.25	1,610,490.86	6.28
EUR	65,596	Saipem SpA	1,254,792.98	574,948.94	2.24
EUR	14,742	Sodexo	1,161,732.80	1,198,082.34	4.67
EUR	15,569	UCB	753,711.99	983,960.80	3.84
Total shares			21,865,668.30	23,177,345.19	90.41
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,167.945	CompAM Fd Active Bond I Cap	1,199,278.18	1,285,467.13	5.02
Total investment funds (UCITS)			1,199,278.18	1,285,467.13	5.02
Total investments in securities			23,064,946.48	24,462,812.32	95.43
Cash at banks				47,401.83	0.18
Other net assets/(liabilities)				1,125,426.13	4.39
Total				25,635,640.28	100.00

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	14.49 %
Pharmaceuticals and biotechnology	13.73 %
Food retailing, drugstores and pharmacies	7.39 %
Transportation	6.28 %
Energy	5.84 %
Consumer durables and apparel	5.61 %
Investment funds	5.02 %
Media	5.02 %
Retailing	4.98 %
Telecommunication services	4.67 %
Hotels, restaurants and leisure	4.67 %
Materials	4.60 %
Capital goods	4.60 %
Software and services	4.34 %
Utilities	4.19 %
Total	<u>95.43 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

The Netherlands	24.51 %
France	19.19 %
Germany	14.49 %
Ireland	11.19 %
Belgium	8.82 %
Luxembourg	5.02 %
Finland	4.19 %
Austria	3.60 %
Italy	2.24 %
Portugal	2.18 %
Total	<u>95.43 %</u>

Notes to the financial statements

as at 31st December 2014

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment ("UCI").

b) Valuation of assets

- 1) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, is deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value are arrived at after deducting such amounts as the Board of Directors of the Company may consider appropriate to reflect the true value of these assets;
- 2) Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market are valued at their last available price in Luxembourg the preceding day of the Net Asset Value calculation and, if the security or Money Market Instrument 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, 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 of the Company;
- 3) Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board of Directors of the Company, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Company;
- 4) Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's valuation currency are converted at the average exchange rate of the currency concerned applicable on the Valuation Day;
- 5) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity;
- 6) The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets is equal to their net liquidation value determined in accordance with the policies established by the Board of Directors of the Company on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets is based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Board of Directors of the Company in a fair and reasonable manner. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets;

Notes to the financial statements (continued)

as at 31st December 2014

- 7) Swaps are valued at their fair value based on the last known closing price of the underlying security. Unrealised gains or losses are recorded in the statement of net assets;
- 8) UCIs are valued on the basis of their last available net asset value in Luxembourg. This net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation;
- 9) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs;
- 10) Any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors of the Company and with the help of specialist valuers, as the case may be, who will be instructed by the Board of Directors of the Company to carry out the said valuations.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities

The net realised gains and losses on sales of securities are determined on the basis of the average acquisition cost.

e) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding taxes.

Interest income is recorded on an accrual basis and is recorded net of foreign withholding tax, if any.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

Formation expenses in relation to the launch of a new Sub-Fund shall be charged to such Sub-Fund alone and may be amortized over a maximum of five years with effect from the Sub-Fund's launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

Notes to the financial statements (continued)

as at 31st December 2014

i) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction fees incurred by the Company relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments.

j) Central administration costs

The caption "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent commissions.

Note 2 - Subscription, redemption and conversion fees

No subscription, redemption and conversion fees are levied by the Sub-Funds.

Note 3 - Management and performance fees

The Investment Adviser is entitled to receive a management fee at the end of each quarter, calculated on the basis of the average net assets of each Sub-Fund for the relevant quarter. The annual rates for each Sub-Fund are described below:

Sub-Fund	Class RR	Class R	Class CH*	Class I
Alessia - Absolute Return Macro	2.25%	1.75%	1.75%	1.25%
Alessia - Long/Short Equity	-	1.75%	-	1.25%
Alessia - VOLCOR Beta Zero (formerly Alessia - Dynamic Beta 1)	-	-	-	1.00%

*With effective date 22nd May 2014, the Board of Directors of the Company has decided to redeem entirely the shares of class CH of the Sub-Fund Alessia - Absolute Return Macro.

The Fund is charged of a 20% performance fee. The performance fee is equivalent to 20% of the absolute value of the performance of the Sub-Fund based on the difference between the Net Asset Value per share at the end of each quarter of the calendar year (before the calculation of the performance fee) and the Net Asset Value per share at the end of the latest quarter of the calendar year, multiplied by the number of shares issued by the Sub-Funds on the relevant Valuation Day. If the difference is equal to zero or negative, no performance fee is levied. The performance fee is retained in reserve as of each Valuation Day and is accrued and paid at the end of each quarter of the calendar year.

The payment of a performance fee is subject to a high water mark.

The high water mark is the greater of:

- (a) the highest Net Asset Value per Share at the end of a quarter of the calendar year on which a Performance Fee has been paid; and
- (b) the Net Asset Value per Share as of 30th October 2009 for the Sub-Fund Alessia - Absolute Return Macro;
the initial subscription price. The initial subscription price for shares was EUR 100 per share (excluding the subscription fee) for the Sub-Funds Alessia - Long/Short Equity and Alessia - VOLCOR Beta Zero (until 22nd May 2014).

ALESSIA

Notes to the financial statements (continued)

as at 31st December 2014

If the Net Asset Value is lower than the high water mark no provision for the performance fee shall be made.

With effective date as of 22nd May 2014 the Board of Directors of the Company has decided to reset for the Sub-Fund Alessia - VOLCOR Beta Zero (formerly Alessia - Dynamic Beta 1) the high water mark to get a high water mark reflecting the performance of the new strategy and the effective "new start" of the Sub-Fund.

The management fee together with the performance fee is also used to cover the costs of the Conducting Persons (including the remuneration of the Conducting Persons and their Support Officer(s), if any), the Distributor(s), the Marketing Officer(s) and the Investment Adviser on a monthly basis in arrears.

At the date of the report, the performance fees were recorded for the following Sub-Funds and amounted to :

Sub-Fund	Currency	Amount
Alessia - Absolute Return Macro	EUR	539,894.72
Alessia - Long/Short Equity	EUR	0.00
Alessia - VOLCOR Beta Zero (formerly Alessia - Dynamic Beta 1)	EUR	116,568.54

Note 4 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

However, a reduced rate of 0.01% is applied to classes of shares reserved for institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 5 - Forward foreign exchange contracts

As at 31st December 2014, the Sub-Funds of the Company are not committed in forward foreign exchange contracts.

Note 6 - Futures contracts

As at 31st December 2014, the following Sub-Funds of the Company are committed to the following futures contracts with BANCA IMI SPA, MILANO:

Alessia - Absolute Return Macro

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	20	DAX Germany Index FUT 03/15 EUX	EUR	4,921,750.00	11,250.00
Purchase	250	BIST National 30 Scaled in 1000 Index FUT 02/15 TKD	TRY	945,344.75	14,253.09

ALESSIA

Notes to the financial statements (continued)

as at 31st December 2014

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	1	EUR FUT 03/15 CME	USD	-125,020.65	41.31
Purchase	12	MSCI EMERGING MARKET FREE INDEX FUT 03/15 ICE	USD	474,696.41	-545.23
Purchase	101	S&P 500 Index FUT 03/15 CME	USD	8,562,680.71	-26,084.26
Sale	90	US Treasury Note 10 Years FUT 03/15 CBOT	USD	-9,427,276.95	-37,303.80
					<u>-38,388.89</u>

Alessia - Long/Short Equity

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	4	FTSE MIB Index FUT 03/15 MIL	EUR	-381,380.00	-1,280.00
					<u>-1,280.00</u>

Alessia - VOLCOR Beta Zero (formerly Dynamic Beta 1)

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	184	Euro Stoxx 50 EUR (Price) Index FUT 03/15 EUX	EUR	-5,764,720.00	-211,600.00
					<u>-211,600.00</u>

Note 7 - Swaps contracts

As at 31st December 2014, the Sub-Funds of the Company are not committed in swaps contracts.

Note 8 - Cross Sub-Fund investments

As at 31st December 2014, the Sub-Fund Alessia - Absolute Return Macro invested in the Sub-Fund Alessia - Long/Short Equity as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
Alessia - Absolute Return Macro	Alessia Long/Short Equity I Cap	EUR	2,827.0504	290,111.91	0.36%

This amount of EUR 290,111.91 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets.

As per art 181(8) of the 2010 Law relating to Undertakings for Collective Investment, the management fees detailed in note 3 are not applied to the assets of the Sub-Fund Alessia - Absolute Return Macro invested in the Sub-Fund Alessia - Long/Short Equity.

Note 9 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge upon request at the Registered Office of the Company and the Custodian Bank.

ALESSIA

Information for the 2014 Financial Report according to CSSF Circular 11/512

Alessia - Absolute Return Macro

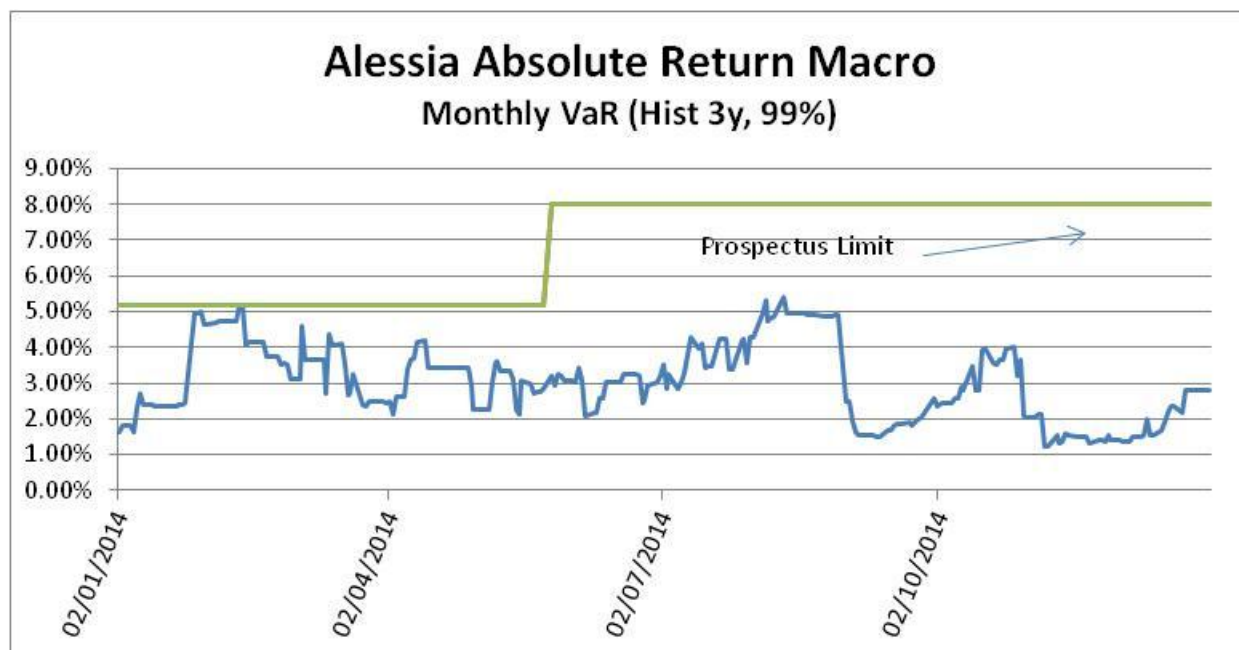
The Sub-Fund uses an absolute Value-at-Risk (VaR) approach to monitor its global exposure.

Type of VaR: Monthly VaR, 99% confidence, Historical simulation 3 years

Table 1: VaR analysis - (period of observation: 1st January 2014 – 31st December 2014) – daily observations

Minimum VaR	Maximum VaR	Average VaR	Internal VaR Limit	Prospectus VaR Limit
1.21%	5.41%	3.03%	5.20% until 22/5 8.00% from 23/5	5.20% until 22/5 8.00% from 23/5

Graph 1: VaR analysis - (period of observation 1st January 2014 – 31st December 2014) – daily observations

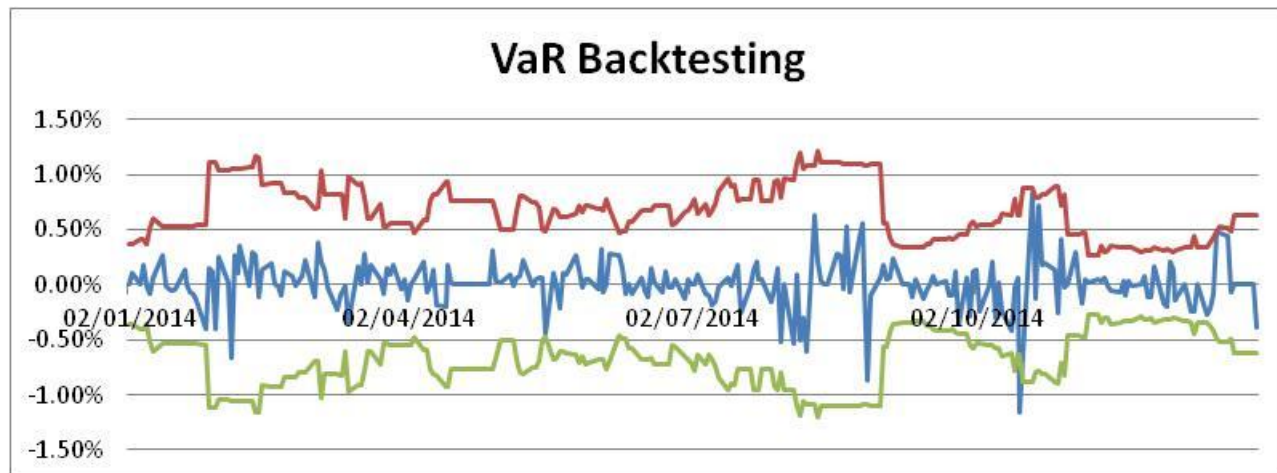


ALESSIA

Unaudited appendix to the notes to the financial statements (continued)

as at 31st December 2014

Graph 2: VaR backtesting - (period of observation: 1st January 2014 – 31st December 2014) – daily observations



Number of observations	256
Number of violations	1

Table 2: Financial leverage (including derivatives) as percentage of NAV - (period of observation: 1st January 2014 – 31st December 2014) – daily observations

Minimum Leverage	Maximum Leverage	Average Leverage
91%	170%	124%

Alessia - Long/Short Equity

The Sub-Fund uses an absolute Value-at-Risk (VaR) approach to monitor its global exposure.

Type of VaR: Monthly VaR, 99% confidence, Historical simulation 3 years

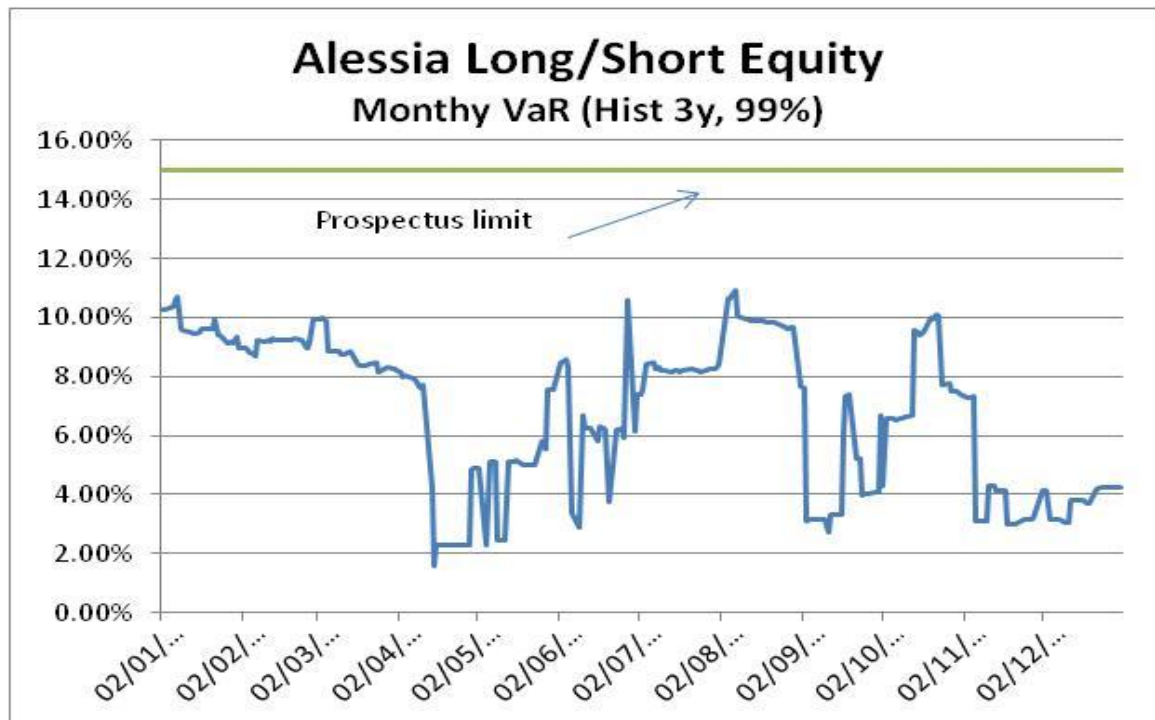
Table 3: VaR analysis - (period of observation: 1st January 2014 – 31st December 2014) – daily observations

Minimum VaR	Maximum VaR	Average VaR	Internal VaR Limit	Prospectus VaR Limit
1.56%	10.93%	6.90%	15%	15%

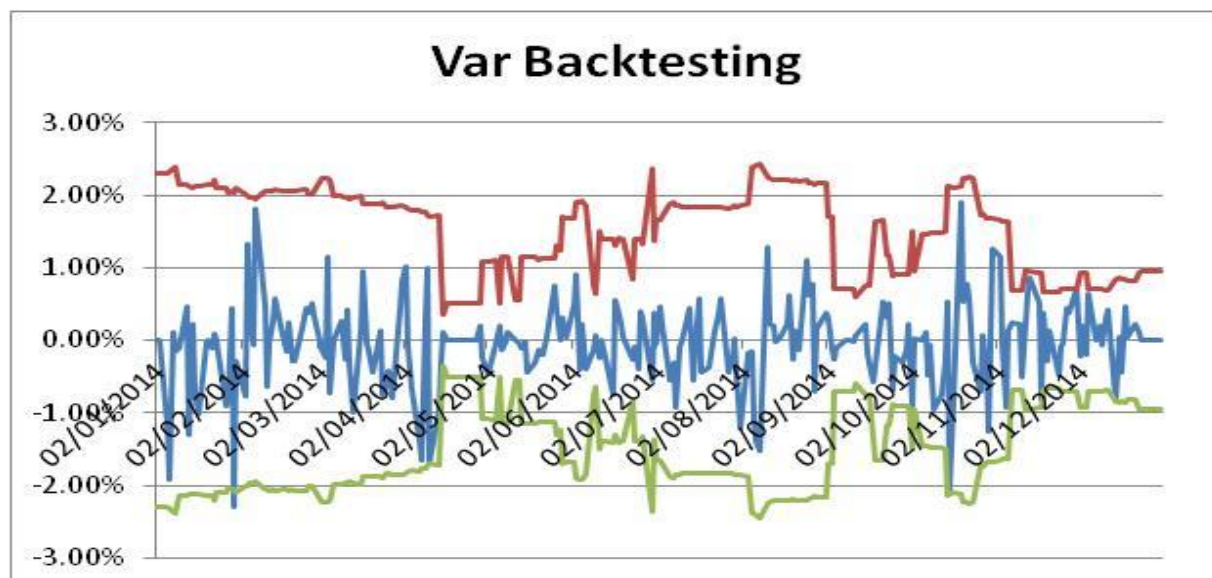
Unaudited appendix to the notes to the financial statements (continued)

as at 31st December 2014

Graph 3: VaR analysis - (period of observation: 1st January 2014 – 31st December 2014) – daily observation



Graph 4: VaR backtesting - (period of observation: 1st January 2014 – 31st December 2014) – daily observations



Number of observations	256
Number of violations	1

ALESSIA

Unaudited appendix to the notes to the financial statements (continued)

as at 31st December 2014

Table 4: Financial leverage (including derivatives) as percentage of NAV - (period of observation: 1st January 2014 – 31st December 2014) – daily observation

Minimum Leverage	Maximum Leverage	Average Leverage
11%	242%	126%

Alessia - VOLCOR Beta Zero (formerly Alessia - Dynamic Beta 1)

The Sub-Fund uses the commitment approach to monitor its global exposure.

Minimum Global Exposure	Maximum Global Exposure
27%	44%