



**Audited annual report
as at 31st December 2013**

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	10
Consolidated statement of net assets.....	12
Consolidated statement of operations and other changes in net assets.....	13
Alessia - Absolute Return Macro	14
Statement of net assets	14
Statement of operations and other changes in net assets	15
Statistical information.....	16
Statement of investments and other net assets	17
Industrial and geographical classification of investments	19
Alessia - Long/Short Equity.....	20
Statement of net assets	20
Statement of operations and other changes in net assets	21
Statistical information.....	22
Statement of investments and other net assets	23
Industrial and geographical classification of investments	24
Alessia - Dynamic Beta 1	25
Statement of net assets	25
Statement of operations and other changes in net assets	26
Statistical information.....	27
Statement of investments and other net assets	28
Industrial and geographical classification of investments	29
Notes to the financial statements	30
Unaudited appendix to the notes to the financial statements	37

ALESSIA

Organisation

Registered Office

6, Boulevard Joseph II
L-1840 LUXEMBOURG
(until 27th February 2013)

15, Rue Notre Dame
L-2240 LUXEMBOURG
(since 28th February 2013)

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
6, Boulevard Joseph II
L-1840 LUXEMBOURG
(until 27th February 2013)

15, Rue Notre Dame
L-2240 LUXEMBOURG
(since 28th February 2013)

Conducting Persons

Giuseppe DISTEFANO, LUXEMBOURG

Stefano LONOCE, LUGANO

Domiciliation Agent

BRIANFID-LUX S.A.
6, Boulevard Joseph II
L-1840 LUXEMBOURG
(until 27th February 2013)

Depository, 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

ALESSIA

Organisation (continued)

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

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 especially subject to the provisions of Article 27 of the 2010 Law relating to Undertakings for Collective Investment ("self-managed" SICAV).

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 has been published in the "*Mémorial*" on 3rd January 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 - Dynamic Beta 1 | denominated in EUR. |

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 CH: shares denominated in CHF,
- 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 - 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 consolidated 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.

Audited annual reports 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.

General information (continued)

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

While 2013 was characterized by generalized liquidity injections across the globe, we expect 2014 to see more differentiated monetary policies. Indeed, the US and their close partner the UK are on the way of normalization. Both have already started to withdraw their non-conventional measures and we expect that their fiscal and monetary policies will return to pre-crisis course by end 2014. Meanwhile, we don't think that it will be the case for the Eurozone and Japan. Despite improving competitiveness and unemployment, the Euro-area is still struggling with low growth and a stability pact that gives little room for a proper fiscal policy in most of the countries. We expect the European Central Bank to keep a very accommodative stance for an extended period of time in order to support the recovery and prevent the Euro to rise at a level that would threaten the economies. This stance could be an obligation if the deflation risk increases. In Japan, the Bank of Japan should continue to struggle with an aging population issue, the risk of rising rates on the financial system suitability and above all, the energy price issues. Indeed, Abenomics by weakening the Yen is helping exports but at the same time it is weighting on energy costs, imports and competitiveness. Japan is aware that it is playing one of its last cards and it will likely continue to increase its monetary supply until the non-energy inflation data take root.

Equity markets

After such an historic year we do not expect a spectacular year for 2014 but we share the bullish view. This should be helped by continuing recovery (although it won't be in straight line), low risk premiums asked by investors and still accommodative central bank policies despite underlying normalization. P/E is still very interesting compared to risk free assets. Historically we had the same P/E when interest rates were much higher and economies in slowing path. The central banks will not be excessively aggressive as long as the level of growth and/or inflation is not worrying. The gap dividend yield weighted with the risk will stay interesting compared to fixed income risk free products.

In 2014, Ireland and Portugal should manage to consolidate or exit their bailout programs, even if Portugal could ask for a support line for some times. Spanish economy is recovering thanks to competitiveness gains (so called domestic devaluation) and unemployment is decreasing. We can hence say that many problematic countries have put in place reforms and made progress in the domestic devaluation. Italy has an historical high Debt/GDP ratio but should be, even with a fragile recovery, able to manage it. Spreads should also tighten due to investors' continued research of yield, low risk perception and a low risk premium demanded.

Fixed Income

Unless we see a reversal or a spike in inflation we found the present levels of interest rates in Europe and the USA are appropriate. Talking about tapering even if we have a reduction of 10Bn USD for the seven Fed meetings in 2014 we would still have added approximately 400Bn USD of liquidity in the market to the existing 4 trillion. The implied probability of interest rate increase in the US will depend from unemployment data, growth and inflation. Hence we could see some bond opportunities on the long side should we see a slowdown in unemployment numbers.

Emerging Markets

Mid-2013, hints of tapering triggered heavy outflows from Emerging Equities. This foreign capital didn't came back since then and those markets seems nowadays less vulnerable to sudden risk aversion shifts and more attractively valued than many developed world markets. Further devaluation, growth pickup, commodity recovery could all be triggers that would benefit to emerging markets in local currencies. Once, the FX risk hedged, we think that some selective investment opportunities in equities will appear in the future. As an example, if China manage to reassure investors on the sustainability of its private and local debt load it could be an attractive investment opportunity in 2014. Structural changes are underway to move away the model from exports, credit-fuelled investments and construction of infrastructure and real estate. Inflation is still benign, monetary and fiscal policy are used to support growth, global recovery should provide support to exports, reserves are high and

Report on activities of the Board of Directors (continued)

global RMB use is rising fast and it is now world's second most used trade currency. Furthermore, Chinese leaders can use much more leadership than European authorities to resolve their debt issue.

Regarding fixed income, within many emerging economies, both exogenous (developed world low demand and global monetary policies) and endogenous (inflation and high consumption levels) triggers are pushing central banks toward a rate hike. But at the same times, they are trying to avoid doing it, fearing that it would kill their remaining growth potential and give them a competitive disadvantage thru higher FX rates. Market forces are pushing toward hawkish policies in part because investors needs higher rate to take FX risk, limit inflation outlook and current account deficits.

Devaluation is the current trend for most emerging currencies. However, after this currency cycle, there could be a moment where higher interest rates and FX devaluation would lead to very interesting FX rate/yield parity.

Foreign Exchange

The consensus view is currently that Fed Tapering, higher interest rates, stronger US economy and continued European Central Bank accommodative policy will lead the US dollar to appreciate against the Euro. However it should not be overlooked that the US still have a huge current account deficit that will be affected on one side by the shale gas revolution and manufacturing relocation and on the other side by increasing domestic demand. Furthermore, we believe there will a return to Europe of money invested in US dollar during the 2010-2012 crises. Those factors could in turn weight on the US dollar.

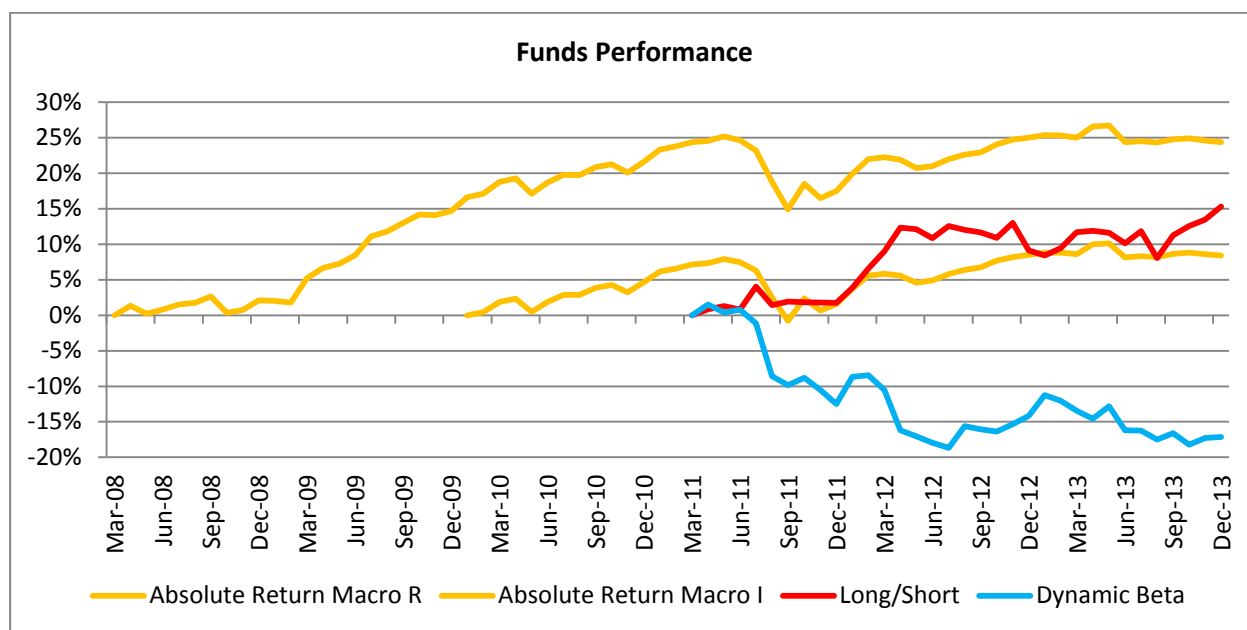
Continued recovery in the UK should benefit to the GBP. The Yen has historically been influenced by the huge Japanese current account surplus but this has changed after Fukushima and for the future we could have an exchange rate dependent mainly from growth, interest rate differentials, core-inflation and monetary policy. We see an opportunity in the EUR/CHF since the Swiss Franc is still highly valued despite the drop in global risk aversion, the weight of current levels on the economy and financial outflows triggered by the end of banking secret.

The only sizeable correction of 2013, in June, was triggered by the announcement by the Fed's chairman that a tapering was possible before the end of the year. Investors were aware that the rally over the first half of the year was mostly supported by Fed's liquidity supply. However, as the end of the year neared, markets were less and less sensitive to tapering-linked news and even rose when it was finally started end December. Nowadays, we see the tapering story already mostly priced in the market and investor's attention will now likely turn to the interest rate outlook. More precisely, unemployment threshold indicated by the Fed will likely draw significant attention. Many thinks they will lower it from 6.5% to 6% in order let growth take a firmer foot before they act. We shouldn't underestimate the possibility that the consequence of such a decision could be as important for the direction of many asset classes as the last May Bernanke announcement about tapering.

2. Fund's report (performance and AUM)

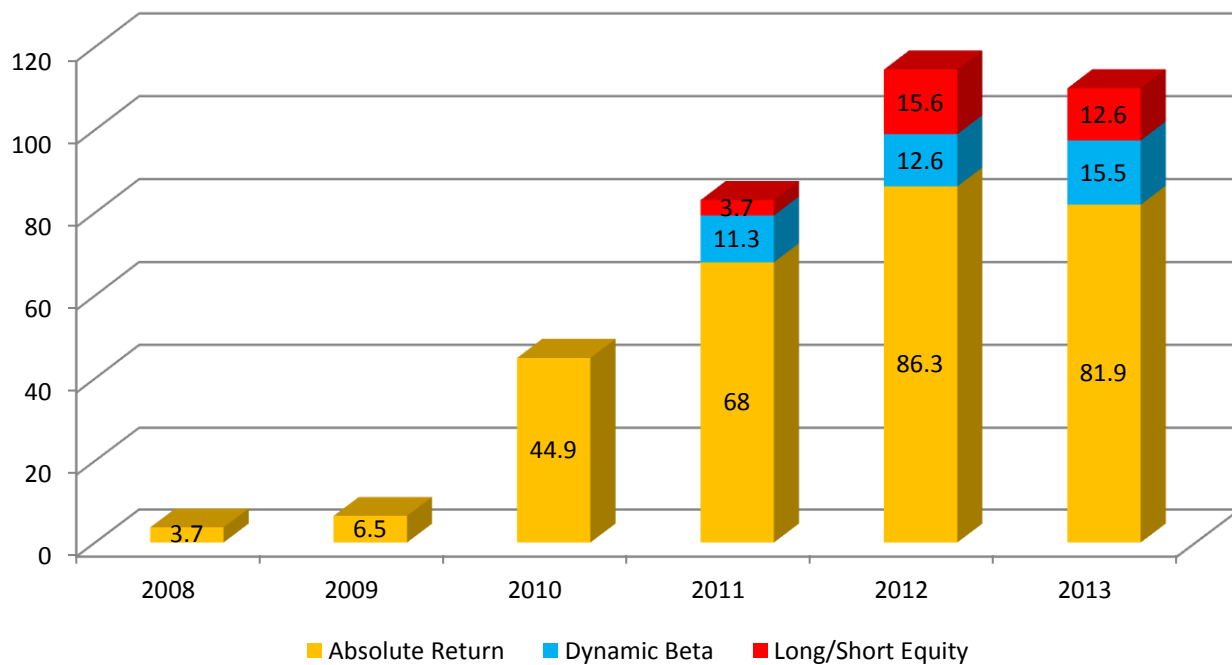
Fund's performance for 2013 was -0.05% for Alessia - Absolute Return Macro, +5.68% for Alessia - Long/Short Equity and -3.44% for Alessia - Dynamic Beta 1. The annualized performance since inception is respectively +3.96%, +5.31% and -6.60%. Graph 1 below gives cumulated performance since inception for each Sub-Fund.

Graph 1

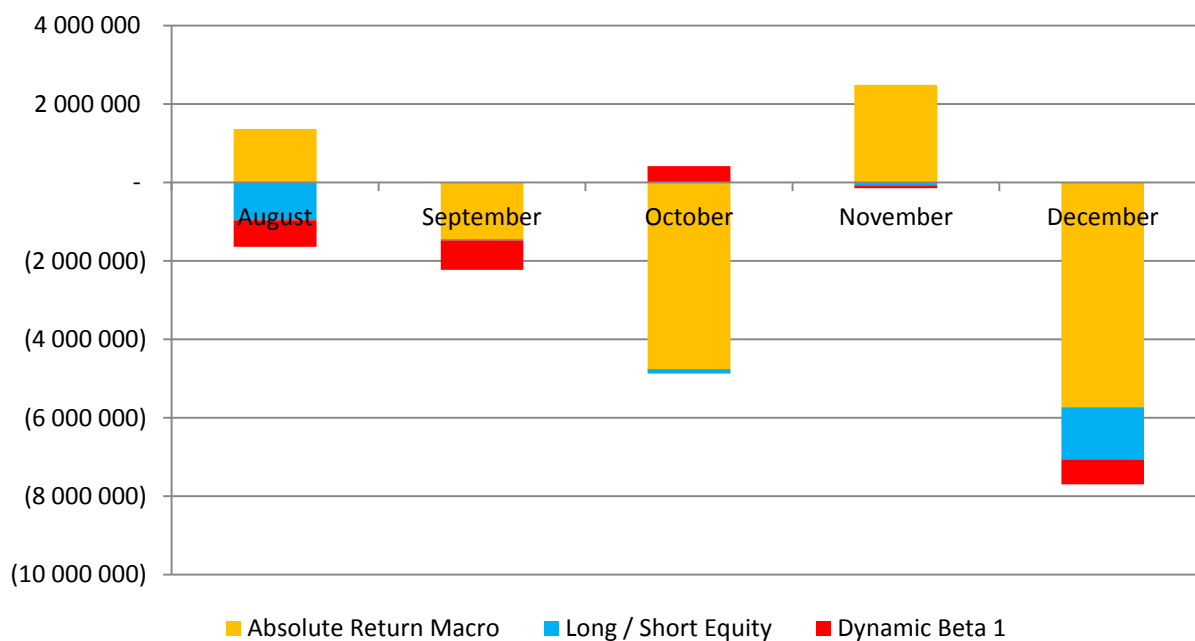


There has been a decrease of the AUM of the Sub-Fund Alessia - Absolute Return Macro since the beginning of the year. The total Assets under Management decreased from EURO 86.3M to EURO 81.86M (-5.14% change).

Assets Under Management - Alessia (EUR M)



Net Investments/redemptions by Sub-funds



Luxembourg, 30th January 2014

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 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 2013 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.

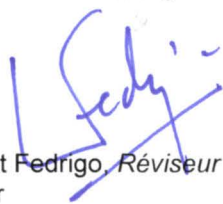
Opinion

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 2013, 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

24th March 2014
560, rue de Neudorf
L-2220 LUXEMBOURG

ALESSIA

Consolidated statement of net assets (in EUR)

as at 31st December 2013

Assets

Securities portfolio at market value	96,019,178.14
Cash at banks	8,773,735.85
Cash collateral at banks	1,830,000.00
Other liquid assets	3,373,031.83
Formation expenses, net	21,767.96
Receivable on sales of securities	662,302.16
Receivable on swaps contracts	3,781.58
Receivable on issues of shares	12,985.06
Income receivable on portfolio	1,402,826.44
Interest receivable on swaps contracts	53.95
Unrealised gain on swaps contracts	63,204.58
Unrealised gain on forward foreign exchange contracts	70,925.69
Total assets	112,233,793.24

Liabilities

Other liquid liabilities	12,801.82
Payable on redemptions of shares	1,532,245.23
Interest payable on swaps contracts	3,775.08
Unrealised loss on future contracts	480,176.57
Expenses payable	281,231.64
Total liabilities	2,310,230.34
Net assets at the end of the year	109,923,562.90

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

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

from 1st January 2013 to 31st December 2013

Income

Dividends, net	498,670.86
Interest on bonds and other debt securities, net	2,847,685.95
Interest on bank accounts	1,701.02
Total income	3,348,057.83

Expenses

Management fees	1,628,472.43
Performance fees	139,981.87
Custodian fees	60,014.77
Banking charges and other fees	19,769.75
Transaction fees	164,451.91
Central administration costs	129,727.47
Professional fees	28,769.43
Other administration costs	143,369.74
Subscription duty ("taxe d'abonnement")	26,615.14
Other taxes	7,800.00
Interest paid on bank overdrafts	13,841.79
Other expenses	116,207.31
Total expenses	2,479,021.61

Net investment income	869,036.22
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	2,061,914.32
- on option contracts	94,148.69
- on future contracts	-2,636,712.50
- on swaps contracts	402,516.69
- on forward foreign exchange contracts	352,459.57
- on foreign exchange	-288,738.70

Realised result	854,624.29
-----------------	------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,081,121.63
- on option contracts	-9,910.00
- on future contracts	-364,255.62
- on swaps contracts	135,921.34
- on forward foreign exchange contracts	81,943.33

Result of operations	-382,798.29
----------------------	-------------

Subscriptions	70,966,181.01
---------------	---------------

Redemptions	-75,115,356.42
-------------	----------------

Total changes in net assets	-4,531,973.70
-----------------------------	---------------

Total net assets at the beginning of the year	114,455,536.60
---	----------------

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

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 2013

Assets

Securities portfolio at market value	71,874,369.21
Cash at banks	7,023,681.91
Other liquid assets	1,805,118.32
Formation expenses, net	10,601.22
Receivable on issues of shares	12,985.06
Income receivable on portfolio	1,396,504.49
Unrealised gain on forward foreign exchange contracts	49,293.13
Total assets	82,172,553.34

Liabilities

Other liquid liabilities	12,801.82
Payable on redemptions of shares	22,444.26
Unrealised loss on future contracts	155,350.90
Expenses payable	124,937.07
Total liabilities	315,534.05

Net assets at the end of the year	81,857,019.29
-----------------------------------	---------------

Number of Class CH Shares outstanding	1,765.5097
Net asset value per Class CH Share	CHF 121.30

Number of Class I Shares outstanding	370,924.6254
Net asset value per Class I Share	126.46

Number of Class R Shares outstanding	272,285.4731
Net asset value per Class R Share	124.38

Number of Class RR Shares outstanding	7,391.5564
Net asset value per Class RR Share	122.77

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 2013 to 31st December 2013

Income

Interest on bonds and other debt securities, net	2,780,268.85
Interest on bank accounts	92.00
Total income	2,780,360.85

Expenses

Management fees	1,263,953.10
Performance fees	32,954.45
Custodian fees	44,104.17
Banking charges and other fees	11,082.45
Transaction fees	25,671.14
Central administration costs	78,703.22
Professional fees	355.16
Other administration costs	82,378.33
Subscription duty ("taxe d'abonnement")	22,488.09
Other taxes	5,880.44
Interest paid on bank overdrafts	7,053.70
Other expenses	86,387.19
Total expenses	1,661,011.44

Net investment income	1,119,349.41
-----------------------	--------------

Net realised gain/(loss)

- on securities portfolio	566,390.98
- on option contracts	94,148.69
- on future contracts	-120,262.23
- on forward foreign exchange contracts	220,693.96
- on foreign exchange	-238,133.93
Realised result	1,642,186.88

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,073,688.67
- on option contracts	-9,910.00
- on future contracts	-66,269.39
- on forward foreign exchange contracts	53,995.89
Result of operations	-453,685.29

Subscriptions	54,897,503.61
---------------	---------------

Redemptions	-58,876,312.19
-------------	----------------

Total changes in net assets	-4,432,493.87
-----------------------------	---------------

Total net assets at the beginning of the year	86,289,513.16
---	---------------

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

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

Alessia - Absolute Return Macro

Statistical information (in EUR)

as at 31st December 2013

Total net assets

- as at 31.12.2013	81,857,019.29
- as at 31.12.2012	86,289,513.16
- as at 31.12.2011	68,017,132.32

Number of Class CH Shares

- outstanding at the beginning of the year	29,676.8315
- issued	500.0000
- redeemed	-28,411.3218
- outstanding at the end of the year	1,765.5097

Net asset value per Class CH Share

- as at 31.12.2013	CHF 121.30
- as at 31.12.2012	CHF 122.33
- as at 31.12.2011	CHF 115.52

Number of Class I Shares

- outstanding at the beginning of the year	388,430.7171
- issued	236,238.8897
- redeemed	-253,744.9814
- outstanding at the end of the year	370,924.6254

Net asset value per Class I Share

- as at 31.12.2013	126.46
- as at 31.12.2012	126.52
- as at 31.12.2011	118.45

Number of Class R Shares

- outstanding at the beginning of the year	270,187.9773
- issued	187,655.3227
- redeemed	-185,557.8269
- outstanding at the end of the year	272,285.4731

Net asset value per Class R Share

- as at 31.12.2013	124.38
- as at 31.12.2012	125.02
- as at 31.12.2011	117.47

Number of Class RR Shares

- outstanding at the beginning of the year	2,891.1383
- issued	10,228.4080
- redeemed	-5,727.9899
- outstanding at the end of the year	7,391.5564

Net asset value per Class RR Share

- as at 31.12.2013	122.77
- as at 31.12.2012	123.94
- as at 31.12.2011	116.94

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 2013

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	572,831.41	0.70
BRL	400,000	IBRD 10% Ser 10395 10/21.01.15	157,778.48	123,981.68	0.15
BRL	3,000,000	KFW AG 6% EMTN Sen 13/15.03.16	1,166,852.91	858,873.74	1.05
			2,099,834.44	1,555,686.83	1.90
EUR	500,000	A.P. Moeller - Maersk A/S 4.375% EMTN 10/24.11.17	498,230.00	553,225.00	0.68
EUR	2,000,000	Air France KLM 4.75% Sen 06/22.01.14	2,008,600.00	2,002,600.00	2.45
EUR	500,000	Alstom 3% EMTN Sen 13/08.07.19	497,515.00	509,225.00	0.62
EUR	250,000	Anheuser-Busch InBev SA 4% EMTN 11/02.06.21	247,560.00	278,100.00	0.34
EUR	200,000	AP Moeller Maersk AS 3.375% EMTN Sen 12/28.08.19	198,850.00	212,000.00	0.26
EUR	500,000	Banque PSA Finance 4.25% EMTN Sen 11/25.02.16	491,250.00	522,075.00	0.64
EUR	500,000	Celesio Finance B.V. 4.5% 10/26.04.17	484,745.00	534,925.00	0.65
EUR	2,000,000	CNH Industrial Fin Europe SA 5.25% EMTN 11/11.03.15	2,012,240.00	2,087,900.00	2.55
EUR	1,000,000	CNH Industrial Fin Europe SA 6.25% EMTN Sen 11/09.03.18	1,115,000.00	1,135,850.00	1.39
EUR	1,500,000	Daimler AG 1.75% EMTN Sen 12/21.05.15	1,494,105.00	1,523,625.00	1.86
EUR	500,000	Davide Campari SpA 4.5% Sen 12/25.10.19	513,444.00	530,200.00	0.65
EUR	2,450,000	Davide Campari SpA 5.375% Sen 09/14.10.16	2,579,165.00	2,660,087.50	3.25
EUR	250,000	Deutsche Bahn Finance BV 3% EMTN Sen 12/08.03.24	248,125.00	258,125.00	0.32
EUR	5,000,000	Deutschland 0.25% Ser 166 13/13.04.18	4,937,700.00	4,885,000.00	5.97
EUR	5,000,000	Deutschland 1% Sen 13/12.10.18	5,046,900.00	5,018,000.00	6.13
EUR	5,000,000	Deutschland 2% 13/15.08.23	5,120,650.00	5,027,500.00	6.14
EUR	250,000	Enel Finance Intl SA 4.625% EMTN Ser GMTN 11/24.06.15	249,512.50	262,675.00	0.32
EUR	250,000	ENEL SpA VAR Sub Sen 13/10.01.74	247,390.00	268,612.50	0.33
EUR	1,500,000	F Van Lanschot Bankiers NV 2.875% EMTN Sen 12/17.10.16	1,493,700.00	1,535,850.00	1.88
EUR	500,000	FGA Capital Ireland Plc 4.375% EMTN Sen 12/18.09.14	499,345.00	509,100.00	0.62
EUR	1,000,000	Fiat Finance & Trade Ltd SA 7.375% EMTN 11/09.07.18	1,089,500.00	1,116,700.00	1.36
EUR	200,000	Fiat Finance & Trade Ltd SA 7.75% EMTN 12/17.10.16	216,770.00	222,530.00	0.27
EUR	1,000,000	Fraport AG 5.25% Sen 09/10.09.19	1,042,851.00	1,140,950.00	1.39
EUR	1,000,000	GE Capital European Funding 2% EMTN Reg-S 12/27.02.15	998,790.00	1,014,600.00	1.24
EUR	500,000	GE Capital European Funding 2.875% EMTN Reg S 12/18.06.19	498,565.00	520,925.00	0.64
EUR	2,000,000	GE Capital European Funding 4.25% EMTN 10/01.03.17	2,057,833.20	2,181,500.00	2.66
EUR	1,000,000	HeidelbergCem Fin Lux SA 9.5% EMTN 11/15.12.18	1,242,258.33	1,298,650.00	1.59
EUR	2,000,000	ING Groep NV FRN EMTN Sen 13/27.02.15	1,999,080.00	2,003,020.00	2.45
EUR	1,000,000	Kering VAR EMTN Sen 09/03.04.14	1,083,290.00	1,019,050.00	1.24
EUR	3,500,000	KPN NV 6.25% EMTN 09/04.02.14	3,682,465.00	3,515,225.00	4.29
EUR	1,000,000	Lagardere SCA 4.125% Sen 12/31.10.17	1,022,465.00	1,064,850.00	1.30
EUR	500,000	Leaseplan Corp NV 2.5% EMTN Sen 12/19.09.16	499,680.00	515,675.00	0.63
EUR	2,000,000	Leaseplan Corp NV 4.125% EMTN Sen 12/13.01.15	2,000,000.00	2,068,200.00	2.53
EUR	500,000	Louis Dreyfus Commodities BV 3.875% EMTN Sen 13/30.07.18	497,220.00	511,600.00	0.62
EUR	250,000	Louis Dreyfus Commodities BV 4% Reg S 13/04.12.20	250,000.00	249,537.50	0.30
EUR	200,000	Mc Donald's Corp 2% EMTN Sen 13/01.06.23	198,030.00	188,490.00	0.23
EUR	500,000	Mediobanca SpA 3.75% EMTN Sen 12/12.10.15	499,320.00	517,925.00	0.63
EUR	500,000	Merck Fin Services GmbH 4.5% EMTN 10/24.03.20	497,910.00	569,950.00	0.70
EUR	1,124,000	Mexico 2.75% Sen 13/22.04.23	1,118,290.08	1,088,200.60	1.33
EUR	500,000	Monte Dei Paschi Di Siena SpA VAR EMTN Ser200/9 00/20.07.15	505,000.00	494,375.00	0.60
EUR	500,000	Pernod-Ricard 4.875% 10/18.03.16	498,705.00	540,100.00	0.66
EUR	250,000	Petroleos Mexicanos 5.5% EMTN Sen 09/09.01.17	249,238.50	277,987.50	0.34
EUR	500,000	Piaggio & C. SpA 7% Sen 09/01.12.16	500,000.00	534,675.00	0.65
EUR	1,000,000	Prysmian SpA 5.25% Sen 10/09.04.15	996,740.00	1,039,800.00	1.27
EUR	500,000	Rheinmetall AG 4% EMTN Sen 10/22.09.17	495,610.00	540,900.00	0.66
EUR	1,500,000	Sixt SE 4.125% 10/25.10.16	1,495,785.00	1,600,635.00	1.96
EUR	500,000	Ste Autoroute Paris-Rhin-Rhone 5.125% EMTN Sen 12/18.01.18	500,175.00	564,150.00	0.69
EUR	1,000,000	ThyssenKrupp AG 4% EMTN 13/27.08.18	1,011,250.00	1,047,250.00	1.28
EUR	250,000	ThyssenKrupp AG VAR 09/18.06.14	272,233.75	258,475.00	0.32
EUR	1,000,000	Trafigura Funding SA 5.25% EMTN Reg S Sen 13/29.11.18	1,021,250.00	1,024,100.00	1.25
EUR	500,000	Vodafone Group Plc 4.65% 10/20.01.22	498,465.00	573,600.00	0.70

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	4,000,000	Volkswagen Intl Finance NV 2.125% EMTN 12/19.01.15	4,004,720.00	4,061,400.00	4.96
EUR	100,000	Wuerth Finance Intl BV 1.75% EMTN Sen 13/21.05.20	99,948.00	97,690.00	0.12
			62,627,464.36	63,777,390.60	77.91
USD	1,500,000	Italia 6.875% 93/27.09.23	1,219,198.97	1,292,356.27	1.58
USD	300,000	Mexico 7.5% Ser A 03/08.04.33	312,155.62	276,448.17	0.34
USD	1,000,000	UBS AG VAR EMTN Reg S Sub 13/22.05.23	756,901.89	726,952.67	0.89
USD	500,000	Volkswagen Credit Inc 1.875% EMTN Reg-S Sen 12/13.10.16	406,247.70	369,555.75	0.45
			2,694,504.18	2,665,312.86	3.26
Total bonds			67,421,802.98	67,998,390.29	83.07
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	250,000	Symrise AG 4.125% 10/25.10.17	248,497.50	269,475.00	0.33
EUR	96,000	Unione Banche Italiane ScpA FRN 04/23.12.14	85,440.00	92,975.12	0.11
			333,937.50	362,450.12	0.44
USD	520,000	Telecom Italia SA 6.175% 09/18.06.14	402,868.59	385,470.39	0.47
Total bonds			736,806.09	747,920.51	0.91
<u>Other transferable securities</u>					
Bonds					
EUR	560,000	Banca Sella SpA Step-up EMTN Ser 3 Tr 1 04/15.12.14	520,800.00	550,900.00	0.67
Total bonds			520,800.00	550,900.00	0.67
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	22,456.9398	Alessia Long Short Equity I Cap	2,485,975.57	2,577,158.41	3.15
Total investment funds (UCITS)			2,485,975.57	2,577,158.41	3.15
Total investments in securities			71,165,384.64	71,874,369.21	87.80
Cash at banks				7,023,681.91	8.58
Other net assets/(liabilities)				2,958,968.17	3.62
Total				81,857,019.29	100.00

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

Industrial and geographical classification of investments

as at 31st December 2013

Industrial classification

(in percentage of net assets)

Diversified financial services	24.20 %
Countries and governments	21.49 %
Banks	9.69 %
Transportation	7.43 %
Food, beverage and tobacco	5.82 %
Telecommunication services	4.99 %
Capital goods	3.85 %
Investment funds	3.15 %
Automobiles and components	2.51 %
Materials	1.93 %
Retailing	1.24 %
Commercial services and supplies	0.45 %
Energy	0.34 %
Utilities	0.33 %
Hotels, restaurants and leisure	0.23 %
International institutions	0.15 %
Total	<u>87.80 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	27.79 %
The Netherlands	19.07 %
Luxembourg	12.03 %
Italy	9.74 %
France	8.30 %
Ireland	5.16 %
Mexico	2.01 %
Denmark	0.94 %
Switzerland	0.89 %
United States of America	0.83 %
United Kingdom	0.70 %
Belgium	0.34 %
Total	<u>87.80 %</u>

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

Alessia - Long/Short Equity

Statement of net assets (in EUR)

as at 31st December 2013

Assets

Securities portfolio at market value	9,227,332.02
Cash at banks	1,683,613.13
Cash collateral at banks	1,830,000.00
Other liquid assets	834,199.33
Formation expenses, net	5,622.91
Receivable on sales of securities	662,302.16
Receivable on swaps contracts	3,781.58
Income receivable on portfolio	6,321.95
Interest receivable on swaps contracts	53.95
Unrealised gain on swaps contracts	63,204.58
Unrealised gain on forward foreign exchange contracts	21,632.56
Total assets	14,338,064.17

Liabilities

Payable on redemptions of shares	1,509,800.97
Interest payable on swaps contracts	3,775.08
Unrealised loss on future contracts	121,155.67
Expenses payable	131,098.52
Total liabilities	1,765,830.24

Net assets at the end of the year	12,572,233.93
-----------------------------------	---------------

Number of Class I Shares outstanding	87,886.7575
Net asset value per Class I Share	115.34
Number of Class R Shares outstanding	21,395.2106
Net asset value per Class R Share	113.83

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 2013 to 31st December 2013

Income

Dividends, net	91,390.70
Interest on bonds and other debt securities, net	67,417.10
Interest on bank accounts	1,597.08
Total income	160,404.88

Expenses

Management fees	196,163.88
Performance fees	107,027.42
Custodian fees	7,298.57
Banking charges and other fees	4,972.61
Transaction fees	37,139.40
Central administration costs	26,793.37
Professional fees	14,942.85
Other administration costs	34,934.50
Subscription duty ("taxe d'abonnement")	2,631.40
Other taxes	840.82
Interest paid on bank overdrafts	4,131.53
Other expenses	15,086.25
Total expenses	451,962.60

Net investment loss	-291,557.72
---------------------	-------------

Net realised gain/(loss)

- on securities portfolio	592,348.01
- on future contracts	-1,162,000.27
- on swaps contracts	402,516.69
- on forward foreign exchange contracts	131,765.61
- on foreign exchange	-50,604.77
Realised result	-377,532.45

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,081,349.18
- on future contracts	-94,316.23
- on swaps contracts	135,921.34
- on forward foreign exchange contracts	27,947.44
Result of operations	773,369.28

Subscriptions	7,655,812.96
---------------	--------------

Redemptions	-11,458,378.29
-------------	----------------

Total changes in net assets	-3,029,196.05
-----------------------------	---------------

Total net assets at the beginning of the year	15,601,429.98
---	---------------

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

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

Alessia - Long/Short Equity

Statistical information (in EUR)

as at 31st December 2013

Total net assets

- as at 31.12.2013	12,572,233.93
- as at 31.12.2012	15,601,429.98
- as at 31.12.2011	3,723,836.84

Number of Class I Shares

- outstanding at the beginning of the year	92,715.5710
- issued	61,971.6530
- redeemed	-66,800.4665
- outstanding at the end of the year	87,886.7575

Net asset value per Class I Share

- as at 31.12.2013	115.34
- as at 31.12.2012	109.14
- as at 31.12.2011	101.92

Number of Class R Shares

- outstanding at the beginning of the year	50,689.7274
- issued	7,088.2671
- redeemed	-36,382.7839
- outstanding at the end of the year	21,395.2106

Net asset value per Class R Share

- as at 31.12.2013	113.83
- as at 31.12.2012	108.15
- as at 31.12.2011	101.25

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 2013

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	45,400	Buzzi Unicem SpA	476,497.87	595,194.00	4.73
EUR	14,400	Luxottica Group SpA	511,743.26	560,880.00	4.46
			988,241.13	1,156,074.00	9.19
USD	1,800	Autozone Inc	508,094.98	624,486.06	4.97
USD	14,000	Dollar General Corp	518,607.19	613,008.13	4.88
USD	8,000	Home Depot Inc	443,845.45	478,164.92	3.80
USD	11,200	Magnit JSC spons GDR repr 0.2 Share	519,370.03	538,211.38	4.28
USD	1,250	Master Card Inc A	370,802.78	758,075.64	6.03
USD	9,150	Petsmart Inc	490,534.59	483,204.49	3.84
USD	645	Priceline.com Inc	294,277.89	544,242.16	4.33
USD	10,000	Ross Stores Inc	437,473.10	543,916.96	4.33
USD	9,510	Starbucks Corp	429,124.35	541,150.48	4.30
USD	3,500	Union Pacific Corp	404,823.98	426,829.27	3.40
USD	3,900	Visa Inc A	473,691.99	630,409.41	5.01
USD	12,400	Wyndham Worlwide Corp	586,421.55	663,295.59	5.28
			5,477,067.88	6,844,994.49	54.45
ZAR	200,000	Life Healthcare Gr Hgs Ltd	524,452.64	579,115.28	4.61
ZAR	39,000	Mr Price Group Ltd	472,398.57	441,728.27	3.51
			996,851.21	1,020,843.55	8.12
Total shares			7,462,160.22	9,021,912.04	71.76
Bonds					
EUR	200,000	EI Towers 3.875% Sen 13/26.04.18	198,888.00	205,419.98	1.63
Total bonds			198,888.00	205,419.98	1.63
Total investments in securities			7,661,048.22	9,227,332.02	73.39
Cash and cash collateral at banks				3,513,613.13	27.95
Other net assets/(liabilities)				-168,711.22	-1.34
Total				12,572,233.93	100.00

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

Industrial and geographical classification of investments

as at 31st December 2013

Industrial classification

(in percentage of net assets)

Retailing	21.18 %
Food retailing, drugstores and pharmacies	9.25 %
Health care equipment and services	9.07 %
Software and services	6.03 %
Hotels, restaurants and leisure	5.28 %
Consumer durables and apparel	5.14 %
Diversified financial services	5.01 %
Materials	4.73 %
Food, beverage and tobacco	4.30 %
Transportation	3.40 %
Total	<u>73.39 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	50.17 %
Italy	10.82 %
South Africa	8.12 %
Russia	4.28 %
Total	<u>73.39 %</u>

Alessia - Dynamic Beta 1

Statement of net assets (in EUR)

as at 31st December 2013

Assets

Securities portfolio at market value	14,917,476.91
Cash at banks	66,440.81
Other liquid assets	733,714.18
Formation expenses, net	5,543.83
Total assets	15,723,175.73

Liabilities

Unrealised loss on future contracts	203,670.00
Expenses payable	25,196.05
Total liabilities	228,866.05

Net assets at the end of the year	15,494,309.68
-----------------------------------	---------------

Number of Class I Shares outstanding	191,901.7992
Net asset value per Class I Share	80.74

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

Alessia - Dynamic Beta 1

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

from 1st January 2013 to 31st December 2013

Income

Dividends, net	407,280.16
Interest on bank accounts	11.94
Total income	407,292.10

Expenses

Management fees	168,355.45
Custodian fees	8,612.03
Banking charges and other fees	3,714.69
Transaction fees	101,641.37
Central administration costs	24,230.88
Professional fees	13,471.42
Other administration costs	26,056.91
Subscription duty ("taxe d'abonnement")	1,495.65
Other taxes	1,078.74
Interest paid on bank overdrafts	2,656.56
Other expenses	14,733.87
Total expenses	366,047.57

Net investment income	41,244.53
-----------------------	-----------

Net realised gain/(loss)

- on securities portfolio	903,175.33
- on future contracts	-1,354,450.00
Realised result	-410,030.14

Net variation of the unrealised gain/(loss)

- on securities portfolio	-88,782.14
- on future contracts	-203,670.00
Result of operations	-702,482.28

Subscriptions	8,412,864.44
---------------	--------------

Redemptions	-4,780,665.94
-------------	---------------

Total changes in net assets	2,929,716.22
-----------------------------	--------------

Total net assets at the beginning of the year	12,564,593.46
---	---------------

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

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

Alessia - Dynamic Beta 1

Statistical information (in EUR)

as at 31st December 2013

Total net assets

- as at 31.12.2013	15,494,309.68
- as at 31.12.2012	12,564,593.46
- as at 31.12.2011	11,382,968.50

Number of Class I Shares

- outstanding at the beginning of the year	150,262.4361
- issued	100,182.0225
- redeemed	-58,542.6594
- outstanding at the end of the year	191,901.7992

Net asset value per Class I Share

- as at 31.12.2013	80.74
- as at 31.12.2012	83.62
- as at 31.12.2011	85.25

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

Alessia - Dynamic Beta 1

Statement of investments and other net assets (in EUR)

as at 31st December 2013

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	9,952	Beiersdorf AG	673,216.45	732,865.28	4.73
EUR	15,841	Colruyt NV	654,324.69	642,827.78	4.15
EUR	6,587	Dassault Systèmes SA	651,386.75	594,345.01	3.84
EUR	243,073	EDP-Energias de Portugal SA Reg	652,288.62	649,004.91	4.19
EUR	41,494	Fortum Oyj	681,315.01	690,045.22	4.45
EUR	13,574	Fresenius Medical Care AG & Co KGaA	656,137.67	702,183.02	4.53
EUR	7,161	Fresenius SE & Co KGaA	658,776.08	799,167.60	5.16
EUR	13,724	Heineken NV	682,498.92	673,573.92	4.35
EUR	2,443	Hermes Intl SA	656,641.32	643,730.50	4.16
EUR	44,041	Jeronimo Martins SA	649,245.38	626,042.82	4.04
EUR	14,734	Kerry Group Plc A	665,143.55	744,067.00	4.80
EUR	50,832	Koninklijke Ahold NV	654,173.12	663,357.60	4.28
EUR	7,381	MAN SE	652,246.67	658,754.25	4.25
EUR	7,746	Pernod-Ricard	674,698.14	641,446.26	4.14
EUR	45,088	Reed Elsevier NV	713,810.37	694,355.20	4.48
EUR	101,949	Ryanair Holdings Plc	657,233.93	638,710.49	4.12
EUR	176,180	Snam SpA	657,595.27	716,347.88	4.62
EUR	9,404	Sodexo	660,166.89	692,510.56	4.47
EUR	14,672	UCB	658,360.62	794,342.08	5.13
EUR	22,516	Unilever NV Certif of Shares	682,939.27	659,155.90	4.25
Total shares			13,292,198.72	13,656,833.28	88.14
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,167.945	CompAM Fd Active Bond I Cap	1,199,278.18	1,260,643.63	8.14
Total investment funds (UCITS)			1,199,278.18	1,260,643.63	8.14
Total investments in securities			14,491,476.90	14,917,476.91	96.28
Cash at banks				66,440.81	0.43
Other net assets/(liabilities)				510,391.96	3.29
Total				15,494,309.68	100.00

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

Industrial and geographical classification of investments

as at 31st December 2013

Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	17.54 %
Pharmaceuticals and biotechnology	14.82 %
Utilities	13.26 %
Food retailing, drugstores and pharmacies	8.32 %
Investment funds	8.14 %
Household and personal products	4.73 %
Media	4.48 %
Hotels, restaurants and leisure	4.47 %
Capital goods	4.25 %
Consumer durables and apparel	4.16 %
Retailing	4.15 %
Transportation	4.12 %
Software and services	3.84 %
Total	<u>96.28 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	18.67 %
The Netherlands	17.36 %
France	16.61 %
Belgium	9.28 %
Ireland	8.92 %
Portugal	8.23 %
Luxembourg	8.14 %
Italy	4.62 %
Finland	4.45 %
Total	<u>96.28 %</u>

Notes to the financial statements

as at 31st December 2013

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 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;
- 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, 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;
- 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 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 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 2013

- 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. 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 ;
- 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 and with the help of specialist valuers, as the case may be, who will be instructed by the Board of Directors 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 stated 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 and losses are recorded in the statement of operations and other changes in net assets.

h) Consolidation

The consolidated 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 2013

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.

Note 2 - Subscription, redemption and conversion fees

A subscription fee of up to a maximum of 2% of the total amount subscribed may be levied. However, no subscription fee is applied to the class I, reserved for institutional investors in any of the Sub-Funds. At the date of the report, no subscription fee is levied by the Sub-Funds.

No conversion and redemption fees are charged.

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 - Dynamic Beta 1	-	-	-	1.00%

In addition, the Investment Adviser is entitled to receive a performance fee equivalent to 20% of the absolute value of the performance of the Sub-Funds 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 will be levied. The performance fee will be retained in reserve as of each Valuation Day and will be accrued and paid at the end of each quarter of the calendar year.

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.

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.

Notes to the financial statements (continued)

as at 31st December 2013

Note 5 - Forward foreign exchange contracts

As at 31st December 2013, the following Sub-Funds of the Company are committed to the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

Alessia - Absolute Return Macro					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,600,000.00	TRY	4,496,000.00	04.03.2014	101,252.16
TRY	4,496,000.00	EUR	1,551,147.15	04.03.2014	-51,769.08
					<u>49,483.08</u>
Forward foreign exchange contracts linked to Class CH Shares (in CHF)					
CHF	200,000.00	EUR	163,498.88	31.03.2014	-189.95
					<u>-189.95</u>
Alessia - Long/Short Equity					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	977,517.11	ZAR	14,000,000.00	31.03.2014	21,632.56
					<u>21,632.56</u>

Note 6 - Futures contracts

As at 31st December 2013, the following Sub-Funds of the Company are committed to the following futures contracts with JP MORGAN SECURITIES LTD LONDON:

Alessia - Absolute Return Macro					
	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	40	DAX Germany Index FUT 03/14 EUX	EUR	9,605,500.00	-143,500.00
Purchase	50	Euro Bund 10 Years FUT 03/14 EUX	EUR	6,958,500.00	-64,000.00
Purchase	300	Istanbul Stock Exchange National (The) 30 Index FUT 12/13 TKD	TRY	834,379.60	-35,920.73
Purchase	145	EUR FUT 03/14 CME	USD	18,140,788.33	88,069.83
					<u>-155,350.90</u>
Alessia - Long/Short Equity					
	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	7	FTSE 100 Index FUT 03/14 LIFFE	GBP	563,382.95	-16,439.14
Purchase	60	EUR FUT 03/14 CME	USD	7,506,533.10	3,810.98
Sale	79	S&P 500 Composite Index FUT 03/14 CME	USD	5,278,996.08	-108,527.51
					<u>-121,155.67</u>

Alessia

Notes to the financial statements (continued)

as at 31st December 2013

Alessia - Dynamic Beta 1

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	219	Euro Stoxx 50 EUR (Price) Index FUT 03/14 EUX	EUR	6,806,520.00	-203,670.00
					<u>-203,670.00</u>

Note 7 - Swaps contracts

As at 31st December 2013, the following Sub-Fund is committed to the following swaps contracts:

Alessia - Long/Short Equity

Number of contracts	Currency	Underlying	Underlying exposures (in EUR)	Rate	Maturity	Unrealised result (in EUR)
Counterparty: Morgan Stanley & Co Intl Ltd						
-10,500	EUR	Accor SA	360,150.00	Euro OverNight Index Average	13/10/14	-14,735.70
-6,100	EUR	Corio NV	198,707.50	Euro OverNight Index Average	13/10/14	-9,824.66
-24,700	EUR	Deutsche Telekom AG Reg	307,021.00	Euro OverNight Index Average	13/10/14	-4,297.80
-2,500	EUR	Fonciere des Regions	156,875.00	Euro OverNight Index Average	13/10/14	-5,469.00
-10,600	EUR	Royal Dutch Shell Plc A	274,593.00	Euro OverNight Index Average	13/10/14	-8,028.44
-7,500	EUR	Total SA	333,975.00	Euro OverNight Index Average	13/10/14	-11,163.75
-18,400	EUR	Verbund AG A	285,476.00	Euro OverNight Index Average	13/10/14	-2,993.68
-35,000	EUR	Telekom Austria AG	192,640.00	Euro OverNight Index Average	16/10/14	10,220.00
-31,000	EUR	Groupe Eurotunnel Reg	236,840.00	Euro OverNight Index Average	03/10/15	-15,004.00
-37,800	EUR	Finmeccanica SpA	208,089.00	Euro OverNight Index Average	10/10/15	-13,986.00
-96,000	EUR	Amplifon SpA Post Frazionamento	387,648.00	Euro OverNight Index Average	15/10/15	-19,968.00
5,900	USD	Polaris Industries Inc	623,748.55	Federal Funds Effective Rate US	05/11/14	25,911.00
11,300	USD	Whole Foods Market Inc	474,360.48	Federal Funds Effective Rate US	05/11/14	-7,546.46
7,000	USD	Cognizant Tec Solutions Corp	513,109.76	Federal Funds Effective Rate US	19/02/15	20,121.95
18,500	USD	EBay Inc	737,126.16	Federal Funds Effective Rate US	19/02/15	20,009.44
6,000	USD	FleetCor Technologies Inc	510,322.30	Federal Funds Effective Rate US	19/02/15	479.09
-25,000	USD	New York Times Co A	288,000.87	Federal Funds Effective Rate US	19/02/15	-30,306.33
4,600	USD	Sherwin Williams Co	612,732.29	Federal Funds Effective Rate US	19/02/15	11,186.12
7,800	USD	Ulta Salon Cosmetics & Fra Inc	546,498.26	Federal Funds Effective Rate US	19/02/15	17,439.02
10,700	USD	Yum Brands Inc	587,272.79	Federal Funds Effective Rate US	19/02/15	22,214.00
6,600	USD	Monsanto Co	558,384.15	Federal Funds Effective Rate US	11/06/15	13,127.18
5,300	USD	TransDigm Group Inc	619,487.51	Federal Funds Effective Rate US	17/06/15	16,851.05
-30,000	USD	Alcoa Inc	231,489.55	Federal Funds Effective Rate US	24/09/15	-13,606.27
-16,000	USD	Intel Corp	301,509.87	Federal Funds Effective Rate US	24/09/15	-9,523.81
-15,000	USD	iShares Inc MSCI Emerging Markets ETF Dist	454,812.72	Federal Funds Effective Rate US	24/09/15	-13,283.97
9,200	USD	Triumph Group	508,016.84	Federal Funds Effective Rate US	24/09/15	14,291.52

Notes to the financial statements (continued)

as at 31st December 2013

Number of contracts	Currency	Underlying	Underlying exposures (in EUR)	Rate	Maturity	Unrealised result (in EUR)
Counterparty: Morgan Stanley & Co Intl Ltd						
11,900	USD	Express Scripts Hg Co	606,747.97	Federal Funds Effective Rate US	08/10/15	20,342.99
8,800	USD	Michael Kors Holdings Limited	518,635.31	Federal Funds Effective Rate US	11/10/15	-17,439.02
25,250	GBP	Diageo Plc	606,854.13	Sterling Overnight Index Average	16/10/14	28,673.86
45,300	GBP	Experian Plc	606,423.92	Sterling Overnight Index Average	16/10/14	544.37
13,100	GBP	Intertek Group Plc	495,563.09	Sterling Overnight Index Average	16/10/14	27,233.93
-10,500	SEK	Holmen AB B	277,043.42	Stockholm Interbank Offered Rate	28/11/14	-11,962.97
8,800	CHF	Cie Financière Richemont SA	637,607.36	TOM-NEXT offered indexed Swaps	07/12/15	23,698.92
			<u>14,257,761.80</u>			<u>63,204.58</u>

Note 8 - Pledged assets

At the date of the report, the Sub-Fund Alessia - Long/Short Equity has pledged assets for an amount of EUR 1,830,000.00 at Morgan Stanley & Co International PLC. This amount serves as collateral for commitment on swaps contracts.

Note 9 - Short options contracts

As at 31st December 2013, the Company is not committed in short options contracts.

Note 10 - Cross Sub-Fund investments

As at 31st December 2013, 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	22,456.9398	2,577,158.41	3.15

This amount of EUR 2,577,158.41 is not excluded of the caption "Securities portfolio at market value" in the consolidated 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 11 - 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.

Notes to the financial statements (continued)

as at 31st December 2013

Note 12 - Events

BRIANFID-LUX S.A. terminated the domiciliation and logistical infrastructural agreement of 1st March 2011 with effect on 28th February 2013.

The domiciliation at the registered office of BRIANFID-LUX S.A. being terminated with effect on 28th February 2013, the Company will lease its own premises at 15, Rue Notre Dame, L-2240 LUXEMBOURG as from that date.

Unaudited appendix to the notes to the financial statements

as at 31st December 2013

Global exposure calculation method*(Information for the 2013 Financial Report according to CSSF Circular 11/512)***Alessia - Absolute Return Macro**

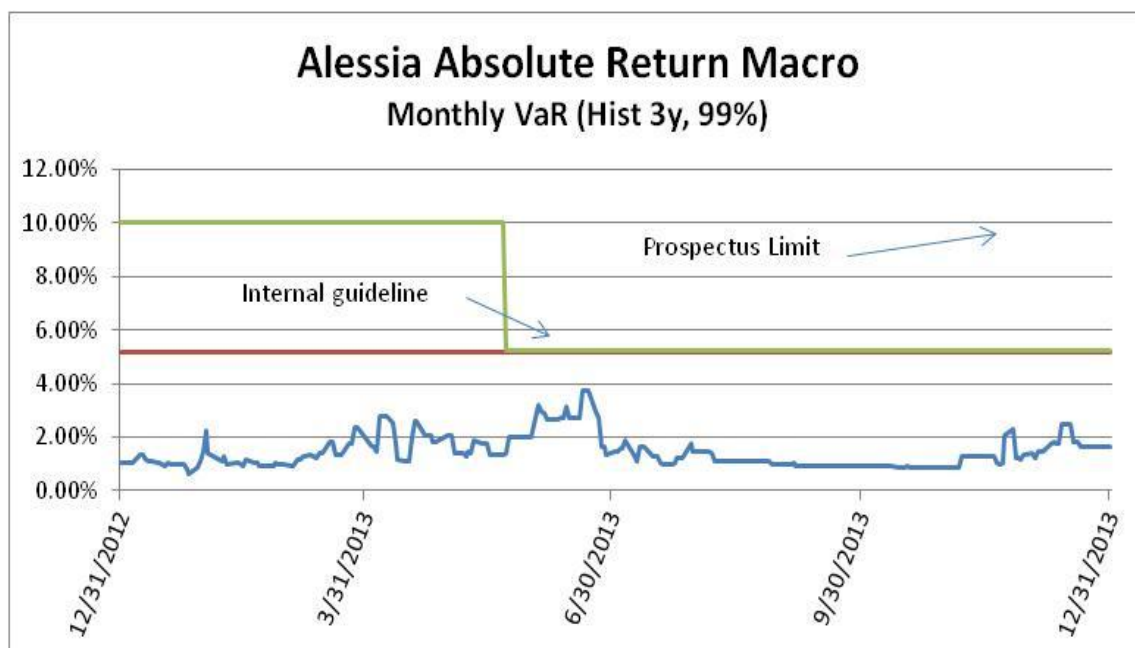
The Sub-Fund uses an absolute Value-at-Risk (VaR) approach to monitor its global exposure.

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

Table 1: VaR analysis - (period of observation: 1st January 2013 - 31st December 2013) - daily observation

Minimum VaR	Maximum VaR	Average VaR	Internal VaR Limit	Prospectus VaR Limit
0.64%	3.75%	1.43%	5.20%	5.20%

Graph 1: VaR analysis - (period of observation 1st January 2013 - 31st December 2013) - daily observation

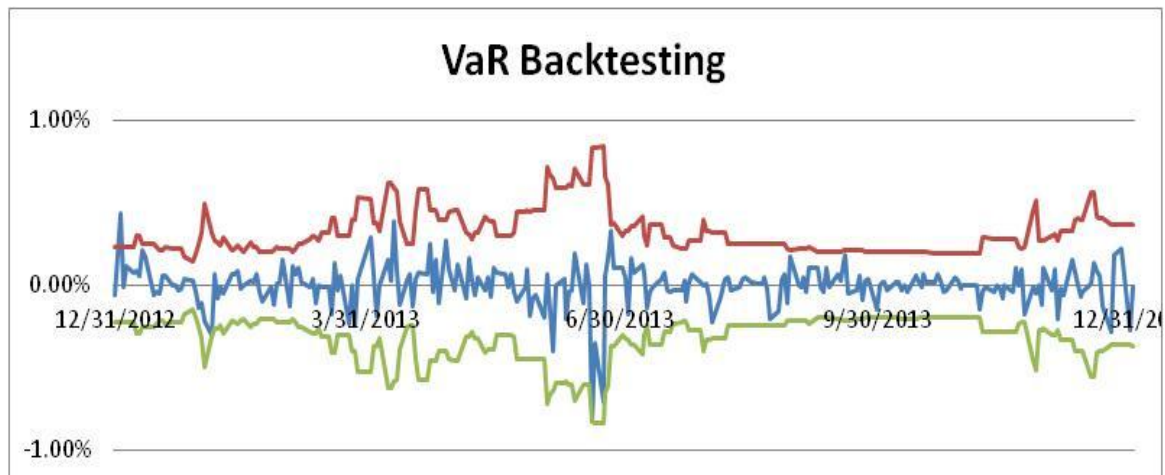


ALESSIA

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

as at 31st December 2013

Graph 2: VaR backtesting - (period of observation: 1st January 2013 - 31st December 2013) - daily observation



Number of observations	254
Number of violations	1

Table 2: Financial leverage (including derivatives) as percentage of NAV - (period of observation: 1st January 2013 - 31st December 2013) - daily observation

Minimum Leverage	Maximum Leverage	Average Leverage
112%	179%	139%

Alessia - Long/Short Equity

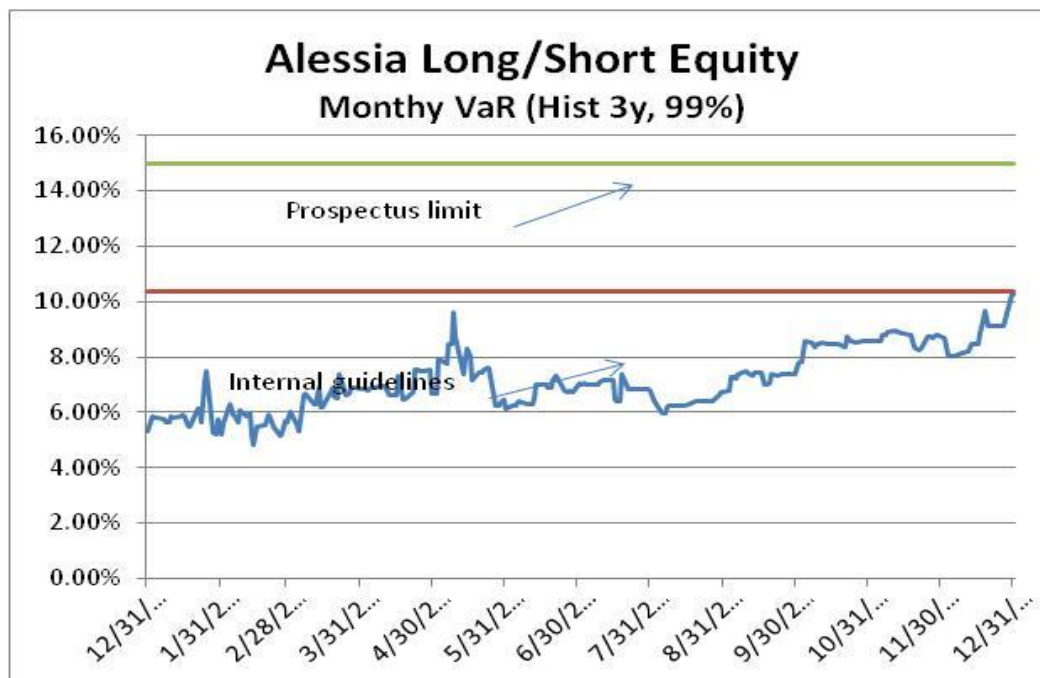
The Sub-Fund uses an absolute Value-at-Risk (VaR) approach to monitor its global exposure.

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

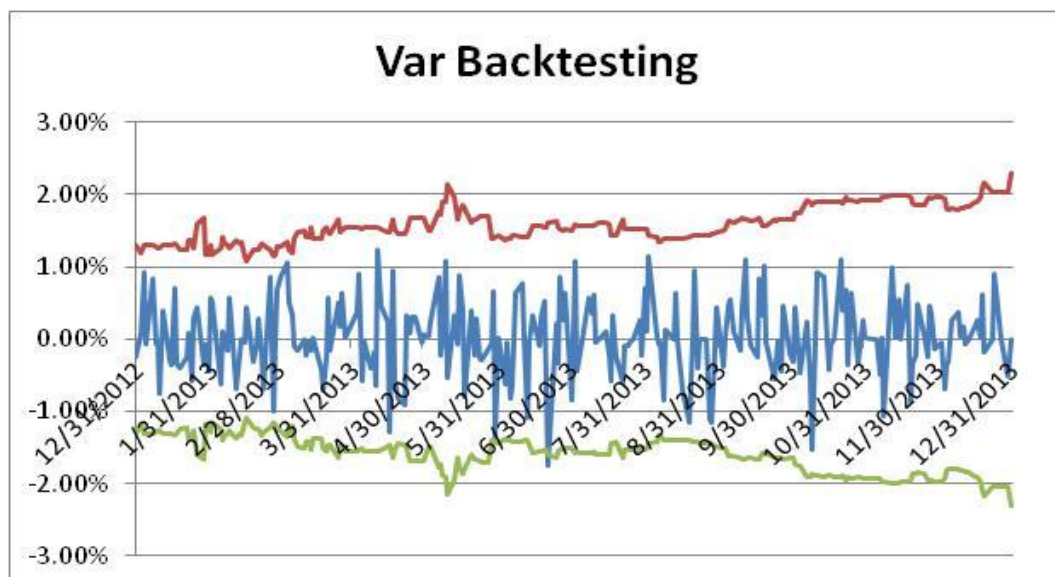
Table 3: VaR analysis - (period of observation: 1st January 2013 - 31st December 2013) - daily observation

Minimum VaR	Maximum VaR	Average VaR	Internal VaR Limit	Prospectus VaR Limit
4.82%	10.26%	7.13%	10.39%	15%

Graph 3: VaR analysis - (period of observation: 1st January 2013 - 31st December 2013) - daily observation



Graph 4: VaR backtesting - (period of observation: 1st January 2013 - 31st December 2013) - daily observation



Number of observations	254
Number of violations	0

ALESSIA

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

as at 31st December 2013

Table 4: Financial leverage (including derivatives) as percentage of NAV - (period of observation: 1st January 2013 - 31st December 2013) - daily observation

Minimum Leverage	Maximum Leverage	Average Leverage
189%	237%	213%

Alessia - Dynamic Beta 1

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