

MIRABAUD

Société d'Investissement à Capital Variable (SICAV), Luxembourg

Unaudited semi-annual report as at June 30, 2015

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For the following sub-funds of MIRABAUD (the "Company") no notification for distribution in the Federal Republic of Germany was submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following sub-funds are NOT available to investors in Germany:

- MIRABAUD - EQUITIES US
- MIRABAUD - EQUITIES PAN EUROPE
- MIRABAUD - EQUITIES UK
- MIRABAUD - EQUITIES FRANCE
- MIRABAUD - EQUITIES EUROZONE
- MIRABAUD - SERENITE
- MIRABAUD - DYNAMIC ALLOCATION
- MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS FOCUS

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

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Organisation of the Company

REGISTERED OFFICE

15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman

Mr Yves MIRABAUD, Partner, Mirabaud SCA, 29, boulevard Georges Favon, CH-1204 Geneva, Switzerland

Members

Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr Giles MORLAND, Partner, Mirabaud UK Ltd, 33, Grosvenor Place, London SW1X 7HY, United Kingdom

MANAGEMENT COMPANY

Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Lionel AESCHLIMANN, Partner, Mirabaud SCA, 29, boulevard Georges Favon, CH-1204 Geneva, Switzerland

Mr Giles MORLAND, Partner, Mirabaud UK Ltd, 33, Grosvenor Place, London SW1X 7HY, United Kingdom

Mr Jérôme WIGNY, Partner, Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Mrs Carine LAURENT-JAYER, Managing Director, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg

Mrs Marlène VALENTIN, Conducting Officer, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland

Mr Cyril LUSTAC, Conducting Officer, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGERS

Mirabaud Asset Management Ltd, 33 Grosvenor Place, London, SW1X 7HY, United Kingdom, for the following sub-funds:

- MIRABAUD - EQUITIES ASIA ex JAPAN
- MIRABAUD - EQUITIES US
- MIRABAUD - EQUITIES PAN EUROPE
- MIRABAUD - EQUITIES GLOBAL (until April 10, 2015)
- MIRABAUD - EQUITIES UK
- MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS
- MIRABAUD - GLOBAL HIGH YIELD BONDS
- MIRABAUD - GLOBAL STRATEGIC BOND FUND
- MIRABAUD - GLOBAL EQUITY HIGH INCOME
- MIRABAUD - EQUITIES GLOBAL FOCUS (since March 6, 2015)

Mirabaud Asset Management (España) S.G.I.I.C., S.A., Calle Fortuny 6, 2da planta, E-28010 Madrid, Spain, for the following sub-fund:

- MIRABAUD - EQUITIES SPAIN

Organisation of the Company (continued)

Mirabaud Asset Management (France) S.A.S., 13, avenue Hoche, F-75008 Paris, France, for the following sub-funds:

- MIRABAUD - CONVERTIBLE BONDS EUROPE
- MIRABAUD - EQUITIES FRANCE
- MIRABAUD - EQUITIES EUROZONE
- MIRABAUD - SERENITE (until March 1, 2015)
- MIRABAUD - CONVERTIBLE BONDS GLOBAL

Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland, for the following sub-funds:

- MIRABAUD - EQUITIES SWISS SMALL AND MID
- MIRABAUD - DYNAMIC ALLOCATION

Mirabaud and Cie (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, for the following sub-fund:

- MIRABAUD - SERENITE (since March 2, 2015)

DEPOSITARY BANK	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT, PAYING AGENT, TRANSFER AND REGISTRAR AGENT AND DOMICILIARY AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
REPRESENTATIVE AGENT IN SWITZERLAND	Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland
PAYING AGENT IN SWITZERLAND	Mirabaud & Cie SA, 29, boulevard Georges Favon, CH-1204 Geneva, Switzerland
REPRESENTATIVE AND PAYING AGENT IN SPAIN	Mirabaud & Cie (Europe) S.A., Sucursal en España, Calle Fortuny 6, 2da planta, E-28010 Madrid, Spain
CENTRALISING AGENT IN FRANCE	CIC Securities, 6, avenue de Provence, F-75009 Paris, France
APPROVED INDEPENDENT AUDITOR	Ernst & Young S.A., 7, rue Gabriel Lippmann - Parc d'Activité Syrdall 2, L-5365 Munsbach, Grand-Duchy of Luxembourg
LEGAL ADVISOR	Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
COUNTERPARTY ON FORWARD EXCHANGE CONTRACTS (note 13)	Banque Pictet & Cie SA Geneva

Organisation of the Company (continued)

COUNTERPARTY ON Cr dit Suisse International London
CREDIT DEFAULT
SWAPS (CDS) (note 14)

General Information

MIRABAUD (the "Company") is a société d'investissement à capital variable (SICAV - open-ended investment company) incorporated as a public limited company (société anonyme) under Luxembourg law on February 11, 2004, in accordance with the law of August 10, 1915 on commercial companies, as amended, as well as with Part I of the law of December 17, 2010, as amended (the "Law").

The Company is registered in the Luxembourg Trade and Companies Register under number B 99 093.

It has been established for an indefinite period. Its articles of incorporation were last amended by notarial deed on October 21, 2011, and published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") of the Grand Duchy of Luxembourg on December 19, 2011. The consolidated articles have been filed with the Luxembourg Trade and Companies Register where copies thereof may be obtained.

The financial statements of each sub-fund are established in the base currency of the sub-fund. The consolidated financial statements are expressed in EUR.

All annual reports, including audited financial statements, as at December 31, and unaudited semi-annual reports as at June 30, together with the articles of incorporation, the full prospectus and the Key Investor Information Documents are available to shareholders free of charge at the registered office of the Management Company, the Depositary Bank, as well as at the premises of the Representative and Paying Agent in Switzerland.

A detailed schedule of changes in the securities portfolios is available to shareholders free of charge at the Depositary Bank, at the Company's registered office as well as at the premises of the Fund's Representative and Paying Agent in Switzerland.

The Company's financial year begins on January 1 and ends on December 31 of each year.

The shares of each sub-fund of the Company may be listed on the Luxembourg Stock Exchange.

Annual reports are made available within four months of the end of the financial year while semi-annual reports are available within two months of the end of the six-month period.

Information for Shareholders

a) Net Asset Value ("NAV")

The NAVs per share are available each business day in Luxembourg at the registered office of the Company. The Board of Directors may subsequently decide to publish such NAVs in newspapers in the countries where the shares of the Company are offered or sold. They may also be obtained at the registered office of the Administrative Agent.

b) Subscription and redemption prices

Subscription and redemption prices of the Company's shares are published daily at the premises of the Depositary Bank or any other entity that it has appointed.

c) Notices to shareholders

If provided for in the articles of incorporation or the current prospectus of the Company, other information intended for shareholders will be published in the "Mémorial, Recueil des Sociétés et Associations" in Luxembourg.

In addition, it may also be published in "d' Wort".

Statement of Net Assets as at June 30, 2015

	COMBINED	MIRABAUD - EQUITIES ASIA ex JAPAN	MIRABAUD - EQUITIES US
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost	2,208,969,471.17	137,436,768.66	101,593,587.14
Net unrealised gain/(loss) on investments	69,863,204.94	23,425,914.07	3,062,322.78
Investments in securities at market value (note 3.c)	2,278,832,676.11	160,862,682.73	104,655,909.92
Cash at banks (note 3.c)	169,050,990.65	17,116,895.16	5,385,207.63
Interest receivable, net	10,308,997.32	0.00	0.00
Formation expenses (note 3.k)	14,584.93	0.00	0.00
Net unrealised gain on forward exchange contracts (note 13)	210,966.40	0.00	0.00
Other receivables	30,013.95	0.00	0.00
	2,458,448,229.36	177,979,577.89	110,041,117.55
LIABILITIES			
Management fees payable (note 4)	2,597,656.14	287,183.33	147,476.71
Performance fees payable (note 7)	546,470.58	0.00	0.00
Interest payable on CDS	69,107.89	0.00	0.00
"Taxe d'abonnement" payable (note 6)	254,577.83	21,093.86	13,524.44
Net unrealised loss on credit default swaps (note 14)	3,885,141.63	0.00	0.00
Net unrealised loss on forward exchange contracts (note 13)	6,379,848.95	0.00	0.00
Other fees payable	742,953.95	65,432.05	34,994.27
	14,475,756.97	373,709.24	195,995.42
TOTAL NET ASSETS AS AT JUNE 30, 2015	2,443,972,472.39	177,605,868.65	109,845,122.13
TOTAL NET ASSETS AS AT DECEMBER 31, 2014	2,234,495,638.73	178,487,461.02	118,131,378.43
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	1,685,427,395.43	176,650,824.02	137,100,950.89

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

Statement of Net Assets as at June 30, 2015 (continued)

MIRABAUD - EQUITIES PAN EUROPE	MIRABAUD - EQUITIES SWISS SMALL AND MID	MIRABAUD - EQUITIES SPAIN	MIRABAUD - EQUITIES UK	MIRABAUD - CONVERTIBLE BONDS EUROPE
EUR	CHF	EUR	GBP	EUR
60,966,601.94	420,013,685.58	89,249,946.91	30,902,084.42	270,173,027.70
7,908,835.84	45,325,952.77	12,055,434.26	(208,907.99)	12,173,917.75
68,875,437.78	465,339,638.35	101,305,381.17	30,693,176.43	282,346,945.45
5,475,463.12	23,251,069.11	2,103,140.53	2,508,864.56	7,996,683.79
0.00	214,666.67	0.00	0.00	915,148.88
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	210,966.40
0.00	0.00	0.00	0.00	0.00
74,350,900.90	488,805,374.13	103,408,521.70	33,202,040.99	291,469,744.52
90,976.01	407,154.81	124,057.51	35,117.68	297,343.43
0.00	0.00	0.00	0.00	450,484.98
0.00	0.00	0.00	0.00	0.00
9,186.21	34,618.89	11,794.85	4,168.10	29,337.17
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
26,218.87	105,744.78	34,416.93	12,404.50	73,951.38
126,381.09	547,518.48	170,269.29	51,690.28	851,116.96
74,224,519.81	488,257,855.65	103,238,252.41	33,150,350.71	290,618,627.56
64,604,668.44	639,965,654.00	88,945,734.52	40,548,395.52	258,876,646.77
69,967,797.65	509,045,330.14	34,790,692.65	59,558,815.68	240,639,099.76

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

Statement of Net Assets as at June 30, 2015 (continued)

	MIRABAUD - EQUITIES FRANCE	MIRABAUD - EQUITIES EUROZONE	MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost	33,693,350.35	65,302,996.86	112,257,763.23
Net unrealised gain/(loss) on investments	2,948,976.25	5,410.58	3,724,356.30
Investments in securities at market value (note 3.c)	36,642,326.60	65,308,407.44	115,982,119.53
Cash at banks (note 3.c)	152,985.03	155,794.99	13,417,266.35
Interest receivable, net	0.00	0.00	0.00
Formation expenses (note 3.k)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 13)	0.00	0.00	0.00
Other receivables	0.00	30,013.95	0.00
	36,795,311.63	65,494,216.38	129,399,385.88
LIABILITIES			
Management fees payable (note 4)	73,118.90	128,215.60	117,584.69
Performance fees payable (note 7)	0.00	0.00	0.00
Interest payable on CDS	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	4,630.30	8,236.14	9,318.61
Net unrealised loss on credit default swaps (note 14)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (note 13)	0.00	0.00	0.00
Other fees payable	14,199.17	24,305.43	46,437.64
	91,948.37	160,757.17	173,340.94
TOTAL NET ASSETS AS AT JUNE 30, 2015	36,703,363.26	65,333,459.21	129,226,044.94
TOTAL NET ASSETS AS AT DECEMBER 31, 2014	28,542,292.22	65,885,491.95	140,593,514.56
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	26,968,002.93	89,398,836.07	137,979,442.09

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

Statement of Net Assets as at June 30, 2015 (continued)

MIRABAUD - SERENITE	MIRABAUD - GLOBAL HIGH YIELD BONDS	MIRABAUD - DYNAMIC ALLOCATION	MIRABAUD - CONVERTIBLE BONDS GLOBAL	MIRABAUD - GLOBAL STRATEGIC BOND FUND
EUR	USD	EUR	USD	USD
61,596,346.51	282,380,175.57	7,141,935.92	113,896,894.14	388,315,030.16
(445,358.64)	(13,994,490.70)	138,036.81	(5,135,249.67)	(16,155,899.07)
61,150,987.87	268,385,684.87	7,279,972.73	108,761,644.47	372,159,131.09
10,925,493.93	22,858,537.45	5,308,384.18	10,157,035.69	38,504,536.03
427,681.41	4,425,490.18	8,983.39	196,724.95	5,128,177.74
0.00	0.00	0.00	16,250.53	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
72,504,163.21	295,669,712.50	12,597,340.30	119,131,655.64	415,791,844.86
41,923.43	268,805.21	13,359.32	131,398.02	380,116.56
94,654.50	0.00	0.00	1,483.11	0.00
0.00	33,000.00	0.00	0.00	44,000.00
7,755.34	34,603.43	1,023.89	13,663.71	47,190.79
0.00	1,855,210.50	0.00	0.00	2,473,614.00
0.00	2,648,179.48	0.00	297,021.82	4,160,614.56
24,158.85	83,371.83	5,576.06	42,226.04	117,611.53
168,492.12	4,923,170.45	19,959.27	485,792.70	7,223,147.44
72,335,671.09	290,746,542.05	12,577,381.03	118,645,862.94	408,568,697.42
63,330,313.25	266,672,527.53	12,679,410.45	104,667,207.98	357,784,434.43
50,242,371.78	213,705,439.59	23,219,293.00	55,492,717.32	144,687,591.40

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

Statement of Net Assets as at June 30, 2015 (continued)

	MIRABAUD - GLOBAL EQUITY HIGH INCOME	MIRABAUD - EQUITIES GLOBAL FOCUS (note 1)
	USD	USD
ASSETS		
Investments in securities at acquisition cost	129,132,682.72	42,904,540.99
Net unrealised gain/(loss) on investments	(4,492,135.00)	477,315.45
Investments in securities at market value (note 3.c)	124,640,547.72	43,381,856.44
Cash at banks (note 3.c)	12,666,146.87	3,640,059.77
Interest receivable, net	0.00	0.00
Formation expenses (note 3.k)	0.00	0.00
Net unrealised gain on forward exchange contracts (note 13)	0.00	0.00
Other receivables	0.00	0.00
	137,306,694.59	47,021,916.21
LIABILITIES		
Management fees payable (note 4)	165,410.84	48,620.96
Performance fees payable (note 7)	0.00	0.00
Interest payable on CDS	0.00	0.00
"Taxe d'abonnement" payable (note 6)	16,063.07	4,411.99
Net unrealised loss on credit default swaps (note 14)	0.00	0.00
Net unrealised loss on forward exchange contracts (note 13)	68.34	2,543.00
Other fees payable	56,241.79	22,835.64
	237,784.04	78,411.59
TOTAL NET ASSETS AS AT JUNE 30, 2015	137,068,910.55	46,943,504.62
TOTAL NET ASSETS AS AT DECEMBER 31, 2014	75,559,103.80	-
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	-	-

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

MIRABAUD

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2015

	COMBINED	MIRABAUD - EQUITIES ASIA ex JAPAN	MIRABAUD - EQUITIES US
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,234,495,638.73	178,487,461.02	118,131,378.43
INCOME			
Dividends, net (note 3.i)	21,307,259.16	2,554,464.10	1,030,771.23
Bond interest (note 3.i)	18,622,043.58	0.00	0.00
Interest on credit default swaps	760,945.41	0.00	0.00
Bank interest	1,959.46	0.00	0.00
	40,692,207.61	2,554,464.10	1,030,771.23
EXPENSES			
Amortization of formation expenses (note 3.k)	4,640.60	0.00	0.00
Management fees (note 4)	15,801,982.97	1,793,482.90	918,809.29
Performance fees (note 7)	546,470.58	0.00	0.00
Depository fees (note 5)	647,619.82	58,152.11	28,779.15
Administration fees (note 5)	862,426.79	55,699.93	41,808.87
Professional fees	244,154.04	19,702.88	9,535.40
Publishing fees	271,146.89	15,467.94	12,929.12
"Taxe d'abonnement" (note 6)	505,815.81	42,529.80	26,960.64
Bank interest paid	70,067.02	1,215.42	419.03
Transaction fees (note 3.j)	2,842,371.63	486,173.99	180,664.74
Interest paid on credit default swaps	819,419.61	0.00	0.00
Other expenses	89,644.92	5,121.78	3,909.91
	22,705,760.68	2,477,546.75	1,223,816.15
NET INVESTMENT GAIN/(LOSS)	17,986,446.93	76,917.35	(193,044.92)
Net realised gain/(loss) on sales of investments (note 3.e)	71,938,694.90	6,668,393.91	6,008,268.19
Net realised gain/(loss) on foreign exchange	6,670,780.07	312,797.01	0.00
Net realised gain/(loss) on forward exchange contracts	17,509,553.99	(39,961.61)	0.00
Net realised gain/(loss) on future contracts	(1,452,630.62)	0.00	0.00
Net realised gain/(loss) on credit default swaps	4,809,480.98	0.00	0.00
NET REALISED GAIN/(LOSS)	117,462,326.25	7,018,146.66	5,815,223.27
Change in net unrealised appreciation/(depreciation):			
- on investments	(16,576,103.36)	8,588,927.29	(5,631,009.69)
- on forward exchange contracts	(11,485,866.43)	0.00	0.00
- on credit default swaps	(3,885,141.63)	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	85,515,214.83	15,607,073.95	184,213.58
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	484,211,695.98	25,653,135.86	10,329,156.26
Cost of shares redeemed	(528,205,323.85)	(42,141,802.18)	(18,799,626.14)
Dividend distributed (note 15)	(3,789,741.29)	0.00	0.00
Revaluation difference*	(7,381,763.62)	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	179,126,751.61		
NET ASSETS AT THE END OF THE PERIOD	2,443,972,472.39	177,605,868.65	109,845,122.13

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2014, and June 30, 2015.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2014 and exchange rates applicable on June 30, 2015.

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

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2015 (continued)

MIRABAUD - EQUITIES PAN EUROPE	MIRABAUD - EQUITIES GLOBAL (note 1)	MIRABAUD - EQUITIES SWISS SMALL AND MID	MIRABAUD - EQUITIES SPAIN	MIRABAUD - EQUITIES UK
EUR	USD	CHF	EUR	GBP
64,604,668.44	49,379,756.45	639,965,654.00	88,945,734.52	40,548,395.52
1,409,187.81	200,252.84	7,387,934.88	935,252.45	707,395.74
0.00	0.00	140,000.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1,409,187.81	200,252.84	7,527,934.88	935,252.45	707,395.74
0.00	0.00	0.00	0.00	0.00
544,269.98	173,040.92	2,606,406.97	755,733.28	229,960.50
0.00	0.00	0.00	0.00	0.00
20,291.43	10,588.39	91,432.93	26,778.00	16,937.03
31,423.64	16,768.45	110,782.08	39,617.72	16,366.09
10,298.88	1,315.51	28,156.19	9,909.06	4,707.30
10,802.49	1,231.98	15,064.08	11,329.46	8,804.21
18,535.49	5,022.09	66,673.86	25,325.87	8,410.86
2,760.82	0.00	39,171.85	1,739.73	58.39
140,690.08	76,657.48	324,555.96	33,171.97	173,141.12
0.00	0.00	0.00	0.00	0.00
3,162.28	363.77	7,118.09	3,674.42	2,179.72
782,235.09	284,988.59	3,289,362.01	907,279.51	460,565.22
626,952.72	(84,735.75)	4,238,572.87	27,972.94	246,830.52
3,858,543.80	4,610,272.93	40,200,225.10	2,146,443.37	1,605,804.83
582.42	(6,298.53)	(825.68)	0.00	(97.67)
0.00	(10,223.64)	(81.84)	0.00	0.00
0.00	0.00	0.00	278,160.98	0.00
0.00	0.00	0.00	0.00	0.00
4,486,078.94	4,509,015.01	44,437,890.45	2,452,577.29	1,852,537.68
3,015,383.97	(1,330,332.17)	(41,224,981.68)	7,360,184.68	(235,065.62)
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
7,501,462.91	3,178,682.84	3,212,908.77	9,812,761.97	1,617,472.06
0.00	(50,900,753.97)	0.00	0.00	0.00
10,050,362.68	2,815,233.34	75,772,250.44	50,981,924.70	1,449,261.23
(7,931,974.22)	(4,472,918.66)	(230,692,957.56)	(46,502,168.78)	(10,464,778.10)
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
74,224,519.81	-	488,257,855.65	103,238,252.41	33,150,350.71

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

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2015 (continued)

	MIRABAUD - CONVERTIBLE BONDS EUROPE	MIRABAUD - EQUITIES FRANCE	MIRABAUD - EQUITIES EUROZONE
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	258,876,646.77	28,542,292.22	65,885,491.95
INCOME			
Dividends, net (note 3.i)	0.00	859,285.37	1,439,619.64
Bond interest (note 3.i)	2,566,069.97	0.00	0.00
Interest on credit default swaps	0.00	0.00	0.00
Bank interest	582.74	0.00	0.00
	2,566,652.71	859,285.37	1,439,619.64
EXPENSES			
Amortization of formation expenses (note 3.k)	0.00	0.00	0.00
Management fees (note 4)	1,776,506.55	416,043.51	817,060.39
Performance fees (note 7)	450,484.98	0.00	0.00
Depository fees (note 5)	56,536.92	15,001.58	40,697.33
Administration fees (note 5)	82,669.60	17,823.54	30,323.96
Professional fees	20,086.13	7,555.69	13,087.86
Publishing fees	13,378.94	5,668.99	9,420.90
"Taxe d'abonnement" (note 6)	59,261.11	9,080.04	17,603.82
Bank interest paid	8,940.22	79.29	1,828.18
Transaction fees (note 3.j)	7,679.09	109,095.40	477,498.64
Interest paid on credit default swaps	0.00	0.00	0.00
Other expenses	7,758.72	11,047.44	4,881.88
	2,483,302.26	591,395.48	1,412,402.96
NET INVESTMENT GAIN/(LOSS)	83,350.45	267,889.89	27,216.68
Net realised gain/(loss) on sales of investments (note 3.e)	12,133,362.06	2,521,637.23	10,495,968.80
Net realised gain/(loss) on foreign exchange	(5,117,807.36)	0.00	0.03
Net realised gain/(loss) on forward exchange contracts	2,055,399.93	0.00	0.00
Net realised gain/(loss) on future contracts	0.00	(285,010.00)	9,760.11
Net realised gain/(loss) on credit default swaps	0.00	0.00	0.00
NET REALISED GAIN/(LOSS)	9,154,305.08	2,504,517.12	10,532,945.62
Change in net unrealised appreciation/(depreciation):			
- on investments	7,726,153.94	2,020,339.21	(752,184.75)
- on forward exchange contracts	115,584.61	0.00	0.00
- on credit default swaps	0.00	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	16,996,043.63	4,524,856.33	9,780,760.87
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	29,468,009.22	8,655,793.75	1,596,769.44
Cost of shares redeemed	(19,869,266.22)	(5,019,579.04)	(11,929,563.05)
Dividend distributed (note 15)	0.00	0.00	0.00
Revaluation difference*	5,147,194.16	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	290,618,627.56	36,703,363.26	65,333,459.21

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2014, and June 30, 2015.

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

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2015 (continued)

MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	MIRABAUD - SERENITE	MIRABAUD - GLOBAL HIGH YIELD BONDS	MIRABAUD - DYNAMIC ALLOCATION	MIRABAUD - CONVERTIBLE BONDS GLOBAL
USD	EUR	USD	EUR	USD
140,593,514.56	63,330,313.25	266,672,527.53	12,679,410.45	104,667,207.98
1,608,718.17	0.00	0.00	10,840.26	0.00
0.00	941,471.86	7,952,137.93	38,232.18	714,348.34
0.00	0.00	503,579.98	0.00	0.00
0.00	0.00	331.07	469.41	281.92
1,608,718.17	941,471.86	8,456,048.98	49,541.85	714,630.26
0.00	0.00	0.00	0.00	2,757.91
762,525.31	238,210.41	1,550,774.53	81,027.59	754,129.24
0.00	94,654.50	0.00	0.00	1,483.11
48,077.12	21,397.57	55,268.38	11,139.87	32,436.67
50,786.80	26,369.51	102,607.01	8,975.53	50,057.93
28,688.61	6,326.01	27,531.38	8,041.28	15,181.40
20,939.82	5,856.93	43,276.72	10,576.27	12,745.84
18,516.62	15,702.99	64,783.49	1,581.84	26,422.91
4,018.89	2,023.53	1,273.35	2,900.21	960.81
409,606.56	5,400.56	3,222.49	16,187.68	2,976.52
0.00	0.00	391,376.50	0.00	0.00
5,141.71	8,765.66	6,589.48	2,909.08	5,783.12
1,348,301.44	424,707.67	2,246,703.33	143,339.35	904,935.46
260,416.73	516,764.19	6,209,345.65	(93,797.50)	(190,305.20)
(3,346,069.79)	229,890.92	(7,941,185.13)	1,185,179.94	(1,091,051.25)
61,641.64	26,370.13	3,123,761.29	343,634.27	1,654,517.84
520.66	(13,362.99)	8,544,317.77	(19,819.45)	2,162,511.80
0.00	0.00	(589,692.37)	(325,699.44)	0.00
0.00	0.00	2,368,472.06	0.00	0.00
(3,023,490.76)	759,662.25	11,715,019.27	1,089,497.82	2,535,673.19
5,469,673.92	97,510.32	2,377,688.18	(567,341.76)	1,073,776.34
(5.74)	0.00	(5,939,618.62)	0.00	(747,650.96)
0.00	0.00	(1,855,210.50)	0.00	0.00
2,446,177.42	857,172.57	6,297,878.33	522,156.06	2,861,798.57
0.00	0.00	0.00	0.00	0.00
18,529,015.78	17,582,593.93	61,488,874.30	1,329,847.43	24,908,631.09
(32,342,662.82)	(9,434,408.66)	(37,946,183.76)	(1,954,032.91)	(12,078,784.39)
0.00	0.00	(2,119,687.37)	0.00	0.00
0.00	0.00	(3,646,866.98)	0.00	(1,712,990.31)
129,226,044.94	72,335,671.09	290,746,542.05	12,577,381.03	118,645,862.94

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

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2015 (continued)

	MIRABAUD - GLOBAL STRATEGIC BOND FUND	MIRABAUD - GLOBAL EQUITY HIGH INCOME	MIRABAUD - EQUITIES GLOBAL FOCUS (note 1)
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	357,784,434.43	75,559,103.80	-
INCOME			
Dividends, net (note 3.i)	0.00	3,645,462.60	497,328.80
Bond interest (note 3.i)	7,981,687.47	0.00	0.00
Interest on credit default swaps	344,265.34	0.00	0.00
Bank interest	397.94	0.00	0.00
	8,326,350.75	3,645,462.60	497,328.80
EXPENSES			
Amortization of formation expenses (note 3.k)	0.00	0.00	2,412.65
Management fees (note 4)	2,156,065.43	855,551.84	334,122.09
Performance fees (note 7)	0.00	0.00	0.00
Depository fees (note 5)	70,105.24	55,916.23	24,030.42
Administration fees (note 5)	133,014.45	59,402.70	42,198.17
Professional fees	31,097.06	8,193.83	9,354.39
Publishing fees	15,058.26	58,730.00	17,077.47
"Taxe d'abonnement" (note 6)	89,954.43	31,425.66	9,504.34
Bank interest paid	3,339.08	1,100.10	1,147.95
Transaction fees (note 3.j)	8,289.03	336,291.85	163,593.20
Interest paid on credit default swaps	521,620.76	0.00	0.00
Other expenses	6,035.98	2,942.62	5,930.70
	3,034,579.72	1,409,554.83	609,371.38
NET INVESTMENT GAIN/(LOSS)	5,291,771.03	2,235,907.77	(112,042.58)
Net realised gain/(loss) on sales of investments (note 3.e)	(8,118,445.65)	635,891.08	896,361.19
Net realised gain/(loss) on foreign exchange	7,584,284.88	27,601.33	(35,333.01)
Net realised gain/(loss) on forward exchange contracts	6,630,178.30	(46,695.42)	15,428.82
Net realised gain/(loss) on future contracts	(669,177.80)	0.00	0.00
Net realised gain/(loss) on credit default swaps	2,990,251.27	0.00	0.00
NET REALISED GAIN/(LOSS)	13,708,862.03	2,852,704.76	764,414.42
Change in net unrealised appreciation/(depreciation):			
- on investments	(2,499,496.23)	(3,572,285.49)	477,315.45
- on forward exchange contracts	(6,236,449.17)	(68.34)	(2,543.00)
- on credit default swaps	(2,473,614.00)	0.00	0.00
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,499,302.63	(719,649.07)	1,239,186.87
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	50,900,753.97
Proceeds from subscriptions of shares	96,341,407.12	78,698,698.14	4,055,348.25
Cost of shares redeemed	(38,070,992.83)	(15,751,947.69)	(9,251,784.47)
Dividend distributed (note 15)	(1,385,547.45)	(717,294.63)	0.00
Revaluation difference*	(8,599,906.48)	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	408,568,697.42	137,068,910.55	46,943,504.62

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2014, and June 30, 2015.

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund	Class	Currency	Number of Shares Outstanding	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
			30.06.2015	30.06.2015	31.12.2014	31.12.2013
MIRABAUD - EQUITIES ASIA ex JAPAN	A Cap-EUR	EUR	19,713.79	175.14	148.38	128.71
	A Cap-USD	USD	844,782.44	195.93	180.32	177.15
	D Cap-GBP	GBP	1,047.03	110.13	101.65	-
	I Cap-USD	USD	37,453.84	214.69	196.32	190.64
MIRABAUD - EQUITIES US	A Cap-USD	USD	634,969.00	171.15	171.09	160.66
	I Cap-USD	USD	6,419.00	182.18	181.31	169.61
MIRABAUD - EQUITIES PAN EUROPE	A Cap-EUR	EUR	608,260.22	119.08	106.90	100.74
	I Cap-EUR	EUR	14,500.00	123.80	110.71	103.76
MIRABAUD - EQUITIES GLOBAL (note 1)	A Cap-CHF	CHF	-	-	138.41	125.61
	A Cap-EUR	EUR	-	-	143.22	127.53
	A Cap-USD	USD	-	-	126.80	128.58
	D Cap-GBP	GBP	-	-	104.46	-
	I Cap-EUR	EUR	-	-	147.80	130.58
	I Cap-GBP	GBP	-	-	104.92	-
	I Cap-USD	USD	-	-	115.67	116.37
	I Dist-GBP	GBP	-	-	104.72	-
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	CHF	738,811.78	301.02	297.65	274.67
	D Cap-GBP	GBP	1,000.00	110.81	103.55	-
	I Cap-CHF	CHF	677,726.30	324.58	319.46	292.03
	I Cap-EUR	EUR	333.45	96.30	-	-
	Z Cap-CHF	CHF	438,227.57	104.25	102.30	-
MIRABAUD - EQUITIES SPAIN	A Cap-EUR	EUR	3,326,962.42	27.71	25.01	24.27
	D Cap-GBP	GBP	1,000.00	97.73	96.27	-
	I Cap-EUR	EUR	98,866.44	110.23	99.10	-
MIRABAUD - EQUITIES UK	A Cap-GBP	GBP	8,990,626.27	2.14	2.06	2.08
	A Dist-GBP	GBP	7,095,077.32	1.96	1.89	1.93

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

Number of Shares Outstanding and Net Asset Value per Share (continued)

Sub-fund	Class	Currency	Number of Shares Outstanding	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
			30.06.2015	30.06.2015	31.12.2014	31.12.2013
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	EUR	1,413,180.09	136.01	128.07	125.75
	B Cap-EUR	EUR	258,877.09	107.90	101.45	-
	D H Cap-GBP	GBP	1,000.00	110.13	103.28	-
	F Cap-EUR	EUR	1,000.00	104.29	98.31	-
	I Cap-EUR	EUR	50,112.72	119.67	112.35	109.51
	I H Cap-GBP	GBP	382,264.94	119.01	111.60	108.57
MIRABAUD - EQUITIES FRANCE	A Cap-EUR	EUR	179,537.18	204.43	176.71	174.52
MIRABAUD - EQUITIES EUROZONE	A Cap-EUR	EUR	340,090.90	174.01	152.18	154.31
	F Cap-EUR	EUR	51,252.57	120.05	104.53	105.06
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	A Cap-GBP	GBP	36,051.74	93.87	93.42	94.29
	A Cap-USD	USD	541,656.97	103.04	101.60	108.57
	D Cap-GBP	GBP	4,940.68	101.63	100.76	101.05
	F Cap-USD	USD	1,000.00	89.42	88.39	-
	I Cap-USD	USD	544,187.99	105.50	103.63	109.86
	I Dist-USD	USD	101,592.42	96.44	94.73	100.43
MIRABAUD - SERENITE	A Cap-EUR	EUR	598,531.96	120.86	119.15	114.77
MIRABAUD - GLOBAL HIGH YIELD BONDS	A Cap-USD	USD	547,111.96	110.67	107.82	106.76
	A Dist-USD	USD	623,344.27	98.27	98.38	104.77
	A H Cap-CHF	CHF	289,979.09	109.18	107.03	106.33
	A H Cap-EUR	EUR	601,408.79	110.08	107.47	106.50
	A H Cap-GBP	GBP	5,430.00	111.20	108.23	106.93
	A H Dist-CHF	CHF	53,498.84	97.24	97.44	103.75
	A H Dist-EUR	EUR	53,123.77	99.75	99.53	105.82
	A H Dist-GBP	GBP	76,467.25	99.63	99.12	104.96
	D H Cap-GBP	GBP	65,060.21	104.24	101.16	-
	D H Dist-GBP	GBP	64,064.37	96.67	96.19	-
	I Cap-USD	USD	111,240.01	110.77	107.57	105.84
	I H Cap-EUR	EUR	23,007.13	101.06	98.34	-
	I H Dist-CHF	CHF	14,300.00	97.98	98.18	104.70
	I H Dist-EUR	EUR	200.00	100.53	99.44	-
	I H Dist-GBP	GBP	340.00	99.06	98.20	-

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

Number of Shares Outstanding and Net Asset Value per Share
(continued)

Sub-fund	Class	Currency	Number of Shares Outstanding	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
			30.06.2015	30.06.2015	31.12.2014	31.12.2013
MIRABAUD - DYNAMIC ALLOCATION	A Cap-EUR	EUR	113,723.63	110.60	106.08	99.69
MIRABAUD - CONVERTIBLE BONDS GLOBAL	A Cap-USD	USD	769,575.44	114.99	111.75	107.19
	A H Cap-EUR	EUR	144,128.40	114.44	111.44	106.96
	D H Cap-GBP	GBP	2,906.97	104.95	101.58	-
	I Cap-USD	USD	79,400.00	106.66	103.27	-
	I H Cap-EUR	EUR	23,787.65	106.58	103.40	-
MIRABAUD - GLOBAL STRATEGIC BOND FUND	A Cap-USD	USD	809,847.73	106.39	105.27	102.12
	A Dist-USD	USD	362,786.65	101.80	102.16	102.12
	A H Cap-CHF	CHF	533,297.90	105.23	104.80	102.01
	A H Cap-EUR	EUR	1,243,818.98	106.03	105.13	102.08
	A H Cap-GBP	GBP	12,990.00	106.77	105.53	102.15
	A H Dist-CHF	CHF	96,215.29	100.75	101.73	102.01
	A H Dist-EUR	EUR	145,565.29	101.53	102.07	102.08
	A H Dist-GBP	GBP	30,587.57	102.23	102.45	102.14
	D H Cap-GBP	GBP	46,558.42	101.32	99.85	-
	I Cap-USD	USD	3,400.00	101.16	99.78	-
	I Dist-USD	USD	300,000.00	100.23	100.45	-
	I H Cap-CHF	CHF	32,271.18	106.41	105.65	102.17
	I H Cap-EUR	EUR	26,822.89	101.74	100.56	-
MIRABAUD - GLOBAL EQUITY HIGH INCOME	A Cap-CHF	CHF	58,478.97	102.35	109.01	-
	A Cap-EUR	EUR	485,345.65	119.90	110.60	-
	A Cap-GBP	GBP	805.00	104.42	105.51	-
	A Cap-USD	USD	269,811.00	104.05	104.23	-
	A Dist-CHF	CHF	7,260.00	98.78	107.66	-
	A Dist-EUR	EUR	53,591.92	115.48	109.23	-
	A Dist-GBP	GBP	30,156.07	100.71	104.20	-
	A Dist-USD	USD	153,217.92	94.49	96.86	-
	D Cap-GBP	GBP	1,407.79	107.27	107.99	-
	I Cap-EUR	EUR	1,204.51	119.95	110.18	-
	I Cap-USD	USD	58,600.00	105.25	105.02	-
	I Dist-EUR	EUR	600.00	114.09	107.48	-
	I Dist-GBP	GBP	25,466.67	101.34	104.46	-
	Z Cap-EUR	EUR	10.00	98.66	-	-

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

Number of Shares Outstanding and Net Asset Value per Share (continued)

Sub-fund	Class	Currency	Number of Shares Outstanding	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
			30.06.2015	30.06.2015	31.12.2014	31.12.2013
MIRABAUD - EQUITIES GLOBAL FOCUS (note 1)	A Cap-CHF	CHF	3,210.87	132.43	-	-
	A Cap-EUR	EUR	65,544.34	158.23	-	-
	A Cap-USD	USD	199,024.68	102.64	-	-
	D Cap-GBP	GBP	1,000.00	105.75	-	-
	I Cap-EUR	EUR	2,794.36	163.94	-	-
	I Cap-GBP	GBP	1,077.60	106.24	-	-
	I Cap-USD	USD	87,250.00	118.13	-	-
	I Dist-GBP	GBP	20,040.00	106.03	-	-

MIRABAUD - EQUITIES ASIA ex JAPAN

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD)

Currency	Quantity/Nominal	Description	Market Value (note 3) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
HKD	7,801,000.00	Agricultural Bank Of China 'H'	4,196,160.92	2.36
IDR	3,645,000.00	Bank Mandiri Persero Tbk Pt	2,747,615.82	1.55
HKD	10,508,000.00	Bank of China 'H'	6,831,505.19	3.85
HKD	892,000.00	Boc Hong Kong Holdings Ltd	3,716,491.80	2.09
HKD	9,715,000.00	Industrial & Commercial Bank of China 'H'	7,719,502.62	4.35
SGD	284,318.00	United Overseas Bank Ltd	4,873,658.59	2.74
			30,084,934.94	16.94
Chemicals				
KRW	12,249.00	LG Chem Ltd	3,058,282.78	1.72
			3,058,282.78	1.72
Communications				
HKD	3,936,000.00	China Telecom Corp 'H'	2,310,108.02	1.30
			2,310,108.02	1.30
Computer and office equipment				
HKD	1,010,000.00	Lenovo Group Ltd	1,399,237.57	0.79
			1,399,237.57	0.79
Construction and building materials				
HKD	1,474,000.00	China State Construction International	2,654,292.04	1.49
HKD	2,002,000.00	Shimao Property Holdings	3,951,129.88	2.22
			6,605,421.92	3.71
Electronics and electrical equipment				
TWD	304,000.00	Parade Technologies	3,546,969.95	2.00
HKD	3,083,000.00	Pax Global Technology	4,422,258.38	2.49
TWD	2,401,000.00	Primax Electronics	3,042,638.40	1.71
KRW	10,932.00	Samsung Electronics Co Ltd	12,427,125.44	7.01
USD	48,147.00	Silicon Motion -Adr Spons.-	1,622,553.90	0.91
TWD	2,427,889.00	Taiwan Semiconductor Manufacturing Co Ltd	11,055,708.42	6.22
			36,117,254.49	20.34
Holding and finance companies				
PHP	293,480.00	Ayala Corporation	5,141,920.82	2.90
HKD	307,500.00	Ck Hutchison Holdings	4,517,879.53	2.54
TWD	4,491,742.00	CTBC Financial	3,537,549.30	1.99
			13,197,349.65	7.43
Insurance				
HKD	1,157,200.00	Aia Group Ltd	7,575,482.05	4.27
			7,575,482.05	4.27

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

MIRABAUD - EQUITIES ASIA ex JAPAN

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Maturity	Market Value (note 3) USD	% of Net Assets
Internet, software and IT services					
HKD	536,700.00	Tencent Holdings		10,709,956.60	6.03
				10,709,956.60	6.03
Lodging, catering industries and leisure facilities					
THB	2,160,510.00	Minor International -NVDR-		1,919,003.62	1.08
				1,919,003.62	1.08
Miscellaneous consumer goods					
TWD	303,000.00	Chlitina Holding		2,008,248.10	1.13
				2,008,248.10	1.13
Oil					
HKD	4,199,000.00	CNOOC Ltd		5,958,053.00	3.35
				5,958,053.00	3.35
Real estate					
HKD	418,000.00	Cheung Kong Property Holdings		3,466,993.73	1.95
HKD	1,746,000.00	China Overseas Land & Investment		6,159,810.79	3.47
SGD	1,567,200.00	Global Logistic Properties		2,946,104.16	1.66
				12,572,908.68	7.08
Retail and supermarkets					
IDR	2,678,600.00	Matahari Departement Store A		3,325,050.74	1.87
				3,325,050.74	1.87
Textiles and clothing					
HKD	1,548,300.00	Samsonite International		5,352,488.09	3.01
				5,352,488.09	3.01
Watch-making					
HKD	610,000.00	Peace Mark Holdings Ltd *		0.00	0.00
				0.00	0.00
		Total Shares		142,193,780.25	80.05
Warrants					
Banks and credit institutions					
USD	36,314.00	Housing Development (ML) Lepo Wts -S-144A	29/05/2018	739,513.55	0.42
				739,513.55	0.42
Holding and finance companies					
USD	282,396.00	Motherson Sumi (ML) Wts -S-144A	31/05/2018	2,300,863.77	1.30
				2,300,863.77	1.30
		Total Warrants		3,040,377.32	1.72
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				145,234,157.57	81.77

* Fair Valued

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

MIRABAUD - EQUITIES ASIA ex JAPAN

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Other transferable securities						
Warrants						
Banks and credit institutions						
USD	307,325.00	Housing Development (UBS) Lepo Wts -S-144A		12/12/2016	6,258,495.38	3.52
USD	492,173.00	Indiabulls (UBS) Lepo Wts - 144A S		26/02/2018	4,812,142.76	2.71
		Total Warrants			11,070,638.14	6.23
Structured Products						
Holding and finance companies						
USD	668,355.00	Tata Motor Cert. -ELN-	FRN	06/04/2020	4,557,887.02	2.57
		Total Structured products			4,557,887.02	2.57
Total Other transferable securities					15,628,525.16	8.80
Total Investments (Cost USD 137,436,768.66)					160,862,682.73	90.57
Cash at Banks					17,116,895.16	9.64
Other Net Liabilities					(373,709.24)	(0.21)
Total Net Assets					177,605,868.65	100.00

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

MIRABAUD - EQUITIES ASIA ex JAPAN

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	88.40	80.05	China	28.29	25.61
Warrants	8.77	7.95	Hong Kong	14.33	12.97
Structured Products	2.83	2.57	Taiwan	10.96	9.92
	100.00	90.57	South Korea	9.61	8.73
			Cayman Islands	9.43	8.53
			Singapore	7.69	6.97
			Luxembourg	5.78	5.24
			Indonesia	3.78	3.42
			Philippines	3.20	2.90
			United Kingdom	2.99	2.71
			Bermuda	2.75	2.49
			Thailand	1.19	1.08
				100.00	90.57

Top Ten Holdings		Maturity	Market Value USD	% of Net Assets
Samsung Electronics Co Ltd	Electronics and electrical equipment		12,427,125.44	7.01
Taiwan Semiconductor Manufacturing Co Ltd	Electronics and electrical equipment		11,055,708.42	6.22
Tencent Holdings	Internet, software and IT services		10,709,956.60	6.03
Industrial & Commercial Bank of China 'H'	Banks and credit institutions		7,719,502.62	4.35
Aia Group Ltd	Insurance		7,575,482.05	4.27
Bank of China 'H'	Banks and credit institutions		6,831,505.19	3.85
Housing Development (UBS) Lepo Wts -S-144A	Banks and credit institutions	12/12/2016	6,258,495.38	3.52
China Overseas Land & Investment	Real estate		6,159,810.79	3.47
CNOOC Ltd	Oil		5,958,053.00	3.35
Samsonite International	Textiles and clothing		5,352,488.09	3.01

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

MIRABAUD - EQUITIES US

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
USD	30,751.00	Mastercard 'A'	2,874,603.48	2.62
USD	36,169.00	US Bancorp	1,569,734.60	1.43
USD	28,554.00	Wells Fargo	1,605,876.96	1.46
			6,050,215.04	5.51
Biotechnology				
USD	18,383.00	Amgen	2,822,158.16	2.57
USD	22,747.00	Gilead Sciences Inc	2,663,218.76	2.42
			5,485,376.92	4.99
Computer and office equipment				
USD	94,651.00	Cisco Systems Inc	2,599,116.46	2.37
USD	34,499.00	Seagate Technology	1,638,702.50	1.49
			4,237,818.96	3.86
Construction of machines and appliances				
USD	46,406.00	Hexcel	2,308,234.44	2.10
USD	9,676.00	Roper Industries	1,668,722.96	1.52
			3,976,957.40	3.62
Electronics and electrical equipment				
USD	46,440.00	Texas Instruments	2,392,124.40	2.18
			2,392,124.40	2.18
Environmental services & recycling				
USD	108,247.00	Covanta Holding	2,293,753.93	2.09
USD	16,592.00	Stericycle	2,221,834.72	2.02
			4,515,588.65	4.11
Food and soft drinks				
USD	69,074.00	Coca-Cola	2,709,773.02	2.47
			2,709,773.02	2.47
Healthcare & social services				
USD	53,910.00	Healthcare Services Group	1,781,725.50	1.62
USD	71,544.00	Service Corporation International	2,105,539.92	1.92
			3,887,265.42	3.54
Holding and finance companies				
USD	35,693.00	Blackstone Group Lp	1,458,772.91	1.33
USD	33,363.00	CME Group Inc	3,104,760.78	2.84
USD	36,455.00	Garmin	1,601,468.15	1.46
USD	98,150.00	General Electric Co	2,607,845.50	2.37
			8,772,847.34	8.00

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

MIRABAUD - EQUITIES US

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
Internet, software and IT services				
USD	43,310.00	Amdocs	2,364,292.90	2.15
USD	23,634.00	Fair Isaac	2,145,494.52	1.95
USD	6,167.00	Google Inc 'A'	3,330,426.68	3.04
USD	58,788.00	Microsoft Corp	2,595,490.20	2.36
USD	1,283.00	Priceline.Com Inc	1,477,207.71	1.34
			11,912,912.01	10.84
Lodging, catering industries and leisure facilities				
USD	29,310.00	Royal Caribbean Cruises	2,306,403.90	2.10
			2,306,403.90	2.10
Miscellaneous investment goods				
USD	8,757.00	Mohawk Industries	1,671,711.30	1.52
			1,671,711.30	1.52
Oil				
USD	68,109.00	Kinder Morgan P	2,614,704.51	2.38
USD	37,577.00	Occidental Petroleum Corp	2,922,363.29	2.66
			5,537,067.80	5.04
Pharmaceuticals and cosmetics				
USD	8,975.00	Allergan	2,723,553.50	2.48
USD	29,358.00	CVS Caremark Corp	3,079,067.04	2.80
USD	49,052.00	Pfizer Inc	1,644,713.56	1.50
			7,447,334.10	6.78
Public utilities				
USD	63,022.00	Spectra Energy	2,054,517.20	1.87
USD	50,421.00	UGI Corp	1,737,003.45	1.58
			3,791,520.65	3.45
Publishing and graphic arts				
USD	40,976.00	Comcast A	2,464,296.64	2.24
USD	31,814.00	Mcgraw-Hill Companies Inc	3,195,716.30	2.92
USD	33,162.00	Time Warner Inc	2,898,690.42	2.64
			8,558,703.36	7.80
Real estate				
USD	28,481.00	Crown Castle International	2,287,024.30	2.08
USD	6,937.00	Equinix	1,761,998.00	1.60
			4,049,022.30	3.68
Retail and supermarkets				
USD	29,216.00	L Brands	2,504,687.68	2.28
USD	20,304.00	Tiffany	1,863,907.20	1.70
USD	36,213.00	Tjx	2,396,214.21	2.18
			6,764,809.09	6.16

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

MIRABAUD - EQUITIES US

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
Tobacco and alcohol				
USD	42,280.00	Altria Group	2,067,914.80	1.88
USD	31,147.00	Philip Morris International	2,497,054.99	2.27
			4,564,969.79	4.15
Transport and freight				
USD	35,310.00	Delta Air Lines	1,450,534.80	1.32
USD	31,001.00	Macquarie Infrastructure Company	2,561,612.63	2.33
USD	46,972.00	Teekay	2,011,341.04	1.83
			6,023,488.47	5.48
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			104,655,909.92	95.28
Total Investments (Cost USD 101,593,587.14)			104,655,909.92	95.28
Cash at Banks			5,385,207.63	4.90
Other Net Liabilities			(195,995.42)	(0.18)
Total Net Assets			109,845,122.13	100.00

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

MIRABAUD - EQUITIES US

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	95.28	United States	87.92	83.77
	100.00	95.28	Ireland	4.17	3.97
			Guernsey	2.26	2.15
			Liberia	2.20	2.10
			Marshall Islands	1.92	1.83
			Switzerland	1.53	1.46
				100.00	95.28

Top Ten Holdings		Market Value USD	% of Net Assets
Google Inc 'A'	Internet, software and IT services	3,330,426.68	3.04
Mcgraw-Hill Companies Inc	Publishing and graphic arts	3,195,716.30	2.92
CME Group Inc	Holding and finance companies	3,104,760.78	2.84
CVS Caremark Corp	Pharmaceuticals and cosmetics	3,079,067.04	2.80
Occidental Petroleum Corp	Oil	2,922,363.29	2.66
Time Warner Inc	Publishing and graphic arts	2,898,690.42	2.64
Mastercard 'A'	Banks and credit institutions	2,874,603.48	2.62
Amgen	Biotechnology	2,822,158.16	2.57
Allergan	Pharmaceuticals and cosmetics	2,723,553.50	2.48
Coca-Cola	Food and soft drinks	2,709,773.02	2.47

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

MIRABAUD - EQUITIES PAN EUROPE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Automobiles				
EUR	8,392.00	Volkswagen AG -Pfd-	1,745,536.00	2.35
SEK	126,810.00	Volvo AB-B Shs	1,411,426.60	1.90
			3,156,962.60	4.25
Banks and credit institutions				
EUR	27,767.00	BNP Paribas	1,503,583.05	2.03
GBP	335,458.00	HSBC Holdings Plc	2,699,429.09	3.64
EUR	223,817.00	ING Groep Cert.	3,314,729.77	4.47
			7,517,741.91	10.14
Chemicals				
EUR	13,300.00	BASF SE	1,048,306.00	1.41
EUR	14,304.00	Linde AG	2,430,249.60	3.27
			3,478,555.60	4.68
Communications				
EUR	77,883.00	Deutsche Telekom AG - REG	1,203,292.35	1.62
GBP	196,980.00	ITV Plc	732,075.24	0.99
EUR	105,373.00	Telefonica S.A.	1,343,505.75	1.81
EUR	23,647.00	Teleperformance	1,498,510.39	2.02
			4,777,383.73	6.44
Construction and building materials				
GBP	56,500.00	Kier Group	1,134,843.77	1.53
GBP	375,997.00	Taylor Wimpey	986,081.52	1.33
GBP	41,244.00	Travis Perkins	1,228,360.84	1.65
EUR	42,100.00	Vinci S.A.	2,184,148.00	2.94
			5,533,434.13	7.45
Construction of machines and appliances				
EUR	30,900.00	GEA Group AG	1,236,309.00	1.67
			1,236,309.00	1.67
Electronics and electrical equipment				
EUR	27,926.00	ASML Holding	2,588,740.20	3.49
			2,588,740.20	3.49
Food and soft drinks				
CHF	41,806.00	Nestle S.A. - REG	2,710,045.18	3.65
			2,710,045.18	3.65
Holding and finance companies				
CHF	25,330.00	Cie Financiere Richemont	1,849,986.46	2.49
GBP	234,592.00	Intermediate Capital Group	1,819,548.45	2.45
			3,669,534.91	4.94

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

MIRABAUD - EQUITIES PAN EUROPE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
Insurance				
EUR	57,545.00	Sampo OYJ 'A'	2,431,276.25	3.28
GBP	89,738.00	St James's Place Capital Plc	1,147,591.47	1.55
			3,578,867.72	4.83
Internet, software and IT services				
EUR	22,804.00	SAP AG	1,427,530.40	1.92
			1,427,530.40	1.92
Lodging, catering industries and leisure facilities				
GBP	491,516.00	Enterprise Inns	860,284.45	1.16
			860,284.45	1.16
Mining and steelworks				
GBP	75,898.00	BHP Billiton (GBP)	1,338,059.73	1.80
			1,338,059.73	1.80
Miscellaneous consumer goods				
GBP	15,052.00	Reckitt Benckiser Group Plc	1,165,979.84	1.57
			1,165,979.84	1.57
Oil				
GBP	86,581.00	BG Group Plc	1,294,810.73	1.74
GBP	53,500.00	Royal Dutch Shell 'B'	1,364,566.37	1.84
			2,659,377.10	3.58
Pharmaceuticals and cosmetics				
GBP	34,713.00	Astrazeneca Plc	1,969,213.86	2.65
DKK	26,400.00	Coloplast 'B'	1,553,939.13	2.09
EUR	20,474.00	Essilor International	2,190,718.00	2.95
CHF	14,967.00	Novartis AG - Reg.	1,324,537.44	1.78
CHF	13,334.00	Roche Holding AG Genusschein	3,355,025.95	4.53
			10,393,434.38	14.00
Public utilities				
GBP	203,500.00	Centrica Plc	757,743.00	1.02
			757,743.00	1.02
Publishing and graphic arts				
EUR	33,256.00	Prosieben Sat.1 Media	1,473,240.80	1.98
EUR	64,200.00	Vivendi S.A.	1,452,525.00	1.96
EUR	92,454.00	Wolters Kluwer	2,463,436.83	3.32
			5,389,202.63	7.26
Real estate				
GBP	111,788.00	Savills	1,492,688.03	2.01
			1,492,688.03	2.01

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

MIRABAUD - EQUITIES PAN EUROPE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
Stainless steel				
GBP	34,547.00	Rio Tinto Plc	1,274,672.60	1.72
			1,274,672.60	1.72
Tobacco and alcohol				
GBP	80,800.00	Diageo	2,099,654.70	2.83
GBP	37,937.00	Sabmiller Plc	1,769,235.94	2.38
			3,868,890.64	5.21
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			68,875,437.78	92.79
Total Investments (Cost EUR 60,966,601.94)			68,875,437.78	92.79
Cash at Banks			5,475,463.12	7.38
Other Net Liabilities			(126,381.09)	(0.17)
Total Net Assets			74,224,519.81	100.00

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

MIRABAUD - EQUITIES PAN EUROPE

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	92.79	United Kingdom	34.51	32.02
	100.00	92.79	Germany	15.33	14.22
			Netherlands	14.13	13.12
			Switzerland	13.42	12.45
			France	12.82	11.90
			Finland	3.53	3.28
			Denmark	2.26	2.09
			Sweden	2.05	1.90
			Spain	1.95	1.81
				100.00	92.79

Top Ten Holdings		Market Value EUR	% of Net Assets
Roche Holding AG Genusschein	Pharmaceuticals and cosmetics	3,355,025.95	4.53
ING Groep Cert.	Banks and credit institutions	3,314,729.77	4.47
Nestle S.A. - REG	Food and soft drinks	2,710,045.18	3.65
HSBC Holdings Plc	Banks and credit institutions	2,699,429.09	3.64
ASML Holding	Electronics and electrical equipment	2,588,740.20	3.49
Wolters Kluwer	Publishing and graphic arts	2,463,436.83	3.32
Sampo OYJ 'A'	Insurance	2,431,276.25	3.28
Linde AG	Chemicals	2,430,249.60	3.27
Essilor International	Pharmaceuticals and cosmetics	2,190,718.00	2.95
Vinci S.A.	Construction and building materials	2,184,148.00	2.94

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

MIRABAUD - EQUITIES SWISS SMALL AND MID

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in CHF)

Currency	Quantity/Nominal	Description	Market Value (note 3) CHF	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
CHF	58,500.00	Cembra Money Bank Reg.S 144A	3,334,500.00	0.68
			3,334,500.00	0.68
Chemicals				
CHF	600,000.00	Clariant AG - REG	11,496,000.00	2.35
CHF	188,536.00	Lonza Group AG - REG	23,548,146.40	4.82
CHF	35,000.00	Siegfried Holding	5,789,000.00	1.19
CHF	5,500.00	Sika AG	18,139,000.00	3.72
			58,972,146.40	12.08
Computer and office equipment				
CHF	1,200,000.00	Logitech International S.A.	16,440,000.00	3.37
			16,440,000.00	3.37
Construction and building materials				
CHF	177,868.00	Implenia AG	9,293,603.00	1.90
			9,293,603.00	1.90
Construction of machines and appliances				
CHF	75,000.00	Bobst Group	3,225,000.00	0.66
CHF	6,000.00	Conzzeta A Reg.	3,834,000.00	0.79
CHF	43,000.00	Komax Holding AG - REG	6,798,300.00	1.39
CHF	136,466.00	Schindler Holding 'B'	20,865,651.40	4.27
CHF	16,000.00	Schweiter Technologies AG	12,048,000.00	2.47
CHF	32,944.00	Sulzer AG - REG	3,167,565.60	0.65
			49,938,517.00	10.23
Electronics and electrical equipment				
CHF	300,000.00	AMS	12,270,000.00	2.51
CHF	5,000.00	Comet Holding AG - REG	3,890,000.00	0.80
CHF	18,242.00	Inficon Holding AG	5,828,319.00	1.19
CHF	850,000.00	OC Oerlikon Corp AG - REG	9,732,500.00	1.99
CHF	40,000.00	U-Blox AG	7,568,000.00	1.55
			39,288,819.00	8.04
Food and soft drinks				
CHF	310,000.00	Aryzta AG	14,291,000.00	2.93
CHF	2,000.00	Barry Callebaut AG - REG	2,130,000.00	0.44
CHF	60.00	Lindt & Spruengli AG - PC	3,508,800.00	0.72
CHF	4,400.00	Lindt & Spruengli AG - REG	21,753,600.00	4.46
			41,683,400.00	8.55

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

MIRABAUD - EQUITIES SWISS SMALL AND MID

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3) CHF	% of Net Assets
Holding and finance companies				
CHF	38,547.00	Burckhardt Compression Holding	13,655,274.75	2.80
CHF	83,158.00	EFG Financial Products Holding - REG	13,504,859.20	2.77
CHF	291,982.00	Gategroup Holding AG	8,613,469.00	1.76
CHF	411,000.00	Lastminute.com	6,781,500.00	1.39
CHF	96,000.00	Partners Group Holding AG	26,832,000.00	5.49
			69,387,102.95	14.21
Insurance				
CHF	155,000.00	Baloise Holding AG - REG	17,670,000.00	3.62
CHF	108,000.00	Swiss Life Holding	23,122,800.00	4.74
			40,792,800.00	8.36
Internet, software and IT services				
CHF	500,000.00	Temenos Group AG - REG	15,475,000.00	3.17
			15,475,000.00	3.17
Pharmaceuticals and cosmetics				
CHF	70,000.00	Actelion Ltd - REG	9,576,000.00	1.96
CHF	200,000.00	Sonova Holding AG - REG	25,280,000.00	5.17
CHF	35,000.00	Straumann Holding AG - REG	8,977,500.00	1.84
CHF	60,000.00	Tecan Group AG - REG	6,720,000.00	1.38
CHF	60,000.00	Ypsomed	6,150,000.00	1.26
			56,703,500.00	11.61
Real estate				
CHF	6,000.00	Plazza 'A' Reg.	1,242,000.00	0.25
			1,242,000.00	0.25
Retail and supermarkets				
CHF	57,500.00	Dufry Group	7,486,500.00	1.53
			7,486,500.00	1.53
Transport and freight				
CHF	135,000.00	Kuehne & Nagel International AG - REG	16,753,500.00	3.43
CHF	25,000.00	Unique Zurich Airport	18,087,500.00	3.70
			34,841,000.00	7.13
Watch-making				
CHF	200,000.00	The Swatch Group AG	14,040,000.00	2.88
			14,040,000.00	2.88
		Total Shares	458,918,888.35	93.99

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

MIRABAUD - EQUITIES SWISS SMALL AND MID

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) CHF	% of Net Assets
Bonds						
Holding and finance companies						
CHF	7,000,000.00	Meyer Burger Technology -SR-S	4.000	24/09/2020	6,420,750.00	1.32
		Total Bonds			6,420,750.00	1.32
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					465,339,638.35	95.31
Total Investments (Cost CHF 420,013,685.58)					465,339,638.35	95.31
Cash at Banks					23,251,069.11	4.76
Other Net Liabilities					(332,851.81)	(0.07)
Total Net Assets					488,257,855.65	100.00

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

MIRABAUD - EQUITIES SWISS SMALL AND MID

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	98.62	93.99	Switzerland	95.90	91.41
Bonds	1.38	1.32	Austria	2.64	2.51
			Netherlands	1.46	1.39
	100.00	95.31		100.00	95.31
<hr/>					
Top Ten Holdings				Market Value CHF	% of Net Assets
Partners Group Holding AG	Holding and finance companies			26,832,000.00	5.49
Sonova Holding AG - REG	Pharmaceuticals and cosmetics			25,280,000.00	5.17
Lonza Group AG - REG	Chemicals			23,548,146.40	4.82
Swiss Life Holding	Insurance			23,122,800.00	4.74
Lindt & Spruengli AG - REG	Food and soft drinks			21,753,600.00	4.46
Schindler Holding 'B'	Construction of machines and appliances			20,865,651.40	4.27
Sika AG	Chemicals			18,139,000.00	3.72
Unique Zurich Airport	Transport and freight			18,087,500.00	3.70
Baloise Holding AG - REG	Insurance			17,670,000.00	3.62
Kuehne & Nagel International AG - REG	Transport and freight			16,753,500.00	3.43

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

MIRABAUD - EQUITIES SPAIN

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Aeronautics and astronautics				
EUR	645,942.00	International Consolidated Airlines	4,506,091.39	4.36
			4,506,091.39	4.36
Automobiles				
EUR	405,214.00	Cie Automotive	5,887,759.42	5.71
			5,887,759.42	5.71
Banks and credit institutions				
EUR	4,085,255.00	Bankia	4,649,020.19	4.50
EUR	1,376,665.00	Bankinter	9,125,912.29	8.85
EUR	940,360.00	BBVA Bilbao Vizcaya Argentaria	8,267,645.12	8.02
EUR	3,197,242.00	Liberbank	2,078,207.30	2.01
			24,120,784.90	23.38
Biotechnology				
EUR	743,795.00	Zeltia	2,733,446.63	2.65
			2,733,446.63	2.65
Communications				
EUR	1,368,734.00	Grupo Ezentis	930,739.12	0.90
EUR	310,327.00	Mediaset Espana Comunicacion	3,647,893.89	3.53
EUR	698,974.00	Telefonica S.A.	8,911,918.50	8.64
			13,490,551.51	13.07
Construction of machines and appliances				
EUR	108,196.00	Tecnicas Reunidas	4,987,835.60	4.83
			4,987,835.60	4.83
Electronics and electrical equipment				
EUR	342,728.00	Gamesa Corporacion Tecnologica	4,842,746.64	4.69
			4,842,746.64	4.69
Food and soft drinks				
EUR	58,516.00	Viscofan	3,174,493.00	3.07
			3,174,493.00	3.07
Internet, software and IT services				
EUR	71,404.00	Amadeus IT Holding SA	2,553,050.02	2.47
EUR	106,974.00	Indra Sistemas	986,728.18	0.96
			3,539,778.20	3.43
Lodging, catering industries and leisure facilities				
EUR	209,075.00	Applus Services	2,214,104.25	2.14
			2,214,104.25	2.14

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

MIRABAUD - EQUITIES SPAIN

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
Mining and steelworks				
EUR	1,002,552.00	Tubacex	2,566,533.12	2.49
EUR	423,613.00	Tubos Reunidos	603,648.53	0.58
			3,170,181.65	3.07
Oil				
EUR	354,853.00	Repsol Ypf S.A.	5,588,934.75	5.41
			5,588,934.75	5.41
Paper and forest products				
EUR	102,551.00	Adveo Group International	787,591.68	0.76
			787,591.68	0.76
Pharmaceuticals and cosmetics				
EUR	254,204.00	Almirall	4,507,036.92	4.37
EUR	139,818.00	Laboratorios Farmaceuticos	1,958,850.18	1.90
			6,465,887.10	6.27
Public utilities				
EUR	730,156.00	Iberdrola	4,411,602.55	4.27
			4,411,602.55	4.27
Retail and supermarkets				
EUR	662,147.00	Distribuidora Internacional de Alimentacion S.A.	4,535,706.95	4.39
			4,535,706.95	4.39
Transport and freight				
EUR	140,294.00	Ferrovial	2,728,718.30	2.64
			2,728,718.30	2.64
		Total Shares	97,186,214.52	94.14
Rights				
EUR	354,853.00	Repsol Right	165,006.65	0.16
		Total Rights	165,006.65	0.16
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			97,351,221.17	94.30
Units of Investment Funds				
Units of Money Market Investment Funds				
EUR	4,000.00	Pictet CH - Short-Term Money Market EUR - I dy	3,954,160.00	3.83
		Total Units of Investment Funds	3,954,160.00	3.83
Total Investments (Cost EUR 89,249,946.91)			101,305,381.17	98.13
Cash at Banks			2,103,140.53	2.04
Other Net Liabilities			(170,269.29)	(0.17)
Total Net Assets			103,238,252.41	100.00

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

MIRABAUD - EQUITIES SPAIN

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	95.94	94.14	Spain	91.65	89.94
Units of Investment Funds	3.90	3.83	United Kingdom	4.45	4.36
Rights	0.16	0.16	Global	3.90	3.83
	100.00	98.13		100.00	98.13

Top Ten Holdings		Market Value EUR	% of Net Assets
Bankinter	Banks and credit institutions	9,125,912.29	8.85
Telefonica S.A.	Communications	8,911,918.50	8.64
BBVA Bilbao Vizcaya Argentaria	Banks and credit institutions	8,267,645.12	8.02
Cie Automotive	Automobiles	5,887,759.42	5.71
Repsol Ypf S.A.	Oil	5,588,934.75	5.41
Tecnicas Reunidas	Construction of machines and appliances	4,987,835.60	4.83
Gamesa Corporacion Tecnologica	Electronics and electrical equipment	4,842,746.64	4.69
Bankia	Banks and credit institutions	4,649,020.19	4.50
Distribuidora Internacional de Alimentacion S.A.	Retail and supermarkets	4,535,706.95	4.39
Almirall	Pharmaceuticals and cosmetics	4,507,036.92	4.37

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

MIRABAUD - EQUITIES UK

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in GBP)

Currency	Quantity	Description	Market Value (note 3) GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
GBP	418,600.00	HSBC Holdings Plc	2,386,438.60	7.19
			2,386,438.60	7.19
Communications				
GBP	540,966.00	Manx Telecom	1,057,588.53	3.19
			1,057,588.53	3.19
Construction and building materials				
GBP	6,676.00	Berkeley Group Holdings Plc	223,378.96	0.67
GBP	91,218.00	Kier Group	1,298,032.14	3.92
GBP	74,404.00	Travis Perkins	1,569,924.40	4.74
			3,091,335.50	9.33
Holding and finance companies				
GBP	120,866.00	Hiscox	1,014,065.74	3.06
GBP	388,961.00	Intermediate Capital Group	2,137,340.70	6.45
			3,151,406.44	9.51
Insurance				
GBP	204,739.00	Aviva	1,008,339.58	3.04
GBP	164,209.00	Lancashire Holdings	1,012,348.49	3.05
GBP	401,592.00	Legal & General Group	999,562.49	3.02
			3,020,250.56	9.11
Lodging, catering industries and leisure facilities				
GBP	500,000.00	Elegant Hotels Group	552,500.00	1.67
GBP	347,002.00	Enterprise Inns	430,282.48	1.30
GBP	26,169.00	Intercontinental Hotels Group	671,496.54	2.03
			1,654,279.02	5.00
Mining and steelworks				
GBP	189,269.00	BHP Billiton (GBP)	2,363,969.81	7.12
GBP	91,590.00	Petrofac	847,665.45	2.56
			3,211,635.26	9.68
Oil				
GBP	89,009.00	Royal Dutch Shell 'B'	1,608,392.63	4.85
			1,608,392.63	4.85
Pharmaceuticals and cosmetics				
GBP	44,563.00	Astrazeneca Plc	1,790,986.97	5.40
GBP	40,863.00	Consort Medical	371,853.30	1.12
GBP	105,393.00	Glaxosmithkline Plc	1,393,822.43	4.20
			3,556,662.70	10.72

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

MIRABAUD - EQUITIES UK

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in GBP) (continued)

Currency	Quantity	Description	Market Value (note 3) GBP	% of Net Assets
Public utilities				
GBP	190,178.00	National Grid	1,554,134.62	4.69
GBP	24,950.00	Severn Trent	519,209.50	1.57
			2,073,344.12	6.26
Real estate				
GBP	1,382,524.00	Londonmetric Property	2,230,011.21	6.73
GBP	107,537.00	Savills	1,017,300.02	3.07
			3,247,311.23	9.80
Retail and supermarkets				
GBP	161,422.00	N.Brown Group	552,386.08	1.67
GBP	14,786.00	Next	1,101,557.00	3.32
			1,653,943.08	4.99
Tobacco and alcohol				
GBP	19,461.00	Sabmiller Plc	642,991.44	1.94
			642,991.44	1.94
Transport and freight				
GBP	888,414.00	Pendragon	337,597.32	1.02
			337,597.32	1.02
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			30,693,176.43	92.59
Total Investments (Cost GBP 30,902,084.42)			30,693,176.43	92.59
Cash at Banks			2,508,864.56	7.57
Other Net Liabilities			(51,690.28)	(0.16)
Total Net Assets			33,150,350.71	100.00

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

MIRABAUD - EQUITIES UK

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	92.59	United Kingdom	81.95	75.88
	100.00	92.59	Bermuda	6.60	6.11
			Netherlands	5.24	4.85
			Isle Of Man	3.45	3.19
			Jersey	2.76	2.56
				100.00	92.59

Top Ten Holdings		Market Value GBP	% of Net Assets
HSBC Holdings Plc	Banks and credit institutions	2,386,438.60	7.19
BHP Billiton (GBP)	Mining and steelworks	2,363,969.81	7.12
Londonmetric Property	Real estate	2,230,011.21	6.73
Intermediate Capital Group	Holding and finance companies	2,137,340.70	6.45
Astrazeneca Plc	Pharmaceuticals and cosmetics	1,790,986.97	5.40
Royal Dutch Shell 'B'	Oil	1,608,392.63	4.85
Travis Perkins	Construction and building materials	1,569,924.40	4.74
National Grid	Public utilities	1,554,134.62	4.69
Glaxosmithkline Plc	Pharmaceuticals and cosmetics	1,393,822.43	4.20
Kier Group	Construction and building materials	1,298,032.14	3.92

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

MIRABAUD - CONVERTIBLE BONDS EUROPE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
EUR	1,000,000.00	Airbus Group	0.00	01/07/2022	1,012,500.00	0.35
EUR	1,700,000.00	Intl Consolidated Airlines Group -SR-S	1.750	31/05/2018	2,847,500.00	0.98
					3,860,000.00	1.33
Agriculture and fisheries						
EUR	3,400,000.00	Marine Harvest -SR-S	0.875	06/05/2019	3,954,880.00	1.36
					3,954,880.00	1.36
Automobiles						
EUR	70,000.00	Faurecia	3.250	01/01/2018	2,637,600.00	0.91
EUR	4,000,000.00	Faurecia	9.375	15/12/2016	4,445,000.00	1.53
EUR	100,000.00	Peugeot -SR-	4.450	01/01/2016	3,079,000.00	1.06
					10,161,600.00	3.50
Biotechnology						
USD	9,200,000.00	Qiagen -SR-S	0.375	19/03/2019	8,927,927.01	3.07
					8,927,927.01	3.07
Chemicals						
EUR	2,600,000.00	OCI -SR-S	3.875	25/09/2018	2,957,760.00	1.02
					2,957,760.00	1.02
Communications						
EUR	2,250,000.00	Alcatel -SR-S	0.125	30/01/2020	10,159,875.00	3.49
USD	2,300,000.00	Inmarsat -SR-S	1.750	16/11/2017	3,016,400.77	1.04
EUR	5,700,000.00	Prysmian -SR-S	1.250	08/03/2018	6,298,500.00	2.17
EUR	5,500,000.00	Telecom Italia -SR-S	4.500	26/03/2022	5,843,750.00	2.01
					25,318,525.77	8.71
Construction and building materials						
EUR	6,300,000.00	ACS Actividades Finance	1.625	27/03/2019	6,993,000.00	2.41
EUR	4,100,000.00	Astaldi -SR-	4.500	31/01/2019	5,116,390.00	1.76
EUR	6,600,000.00	Buzzi Unicem -SR-S	1.375	17/07/2019	7,408,500.00	2.55
					19,517,890.00	6.72
Electronics and electrical equipment						
EUR	25,808.00	Ingenico	0.00	26/06/2022	4,413,168.00	1.52
EUR	45,000.00	Nexans	2.500	01/01/2019	3,453,750.00	1.19
USD	5,200,000.00	StMicroelectronics -SR-S	0.00	03/07/2019	4,795,367.08	1.65
					12,662,285.08	4.36
Healthcare & social services						
EUR	101,600.00	Orpea -SR-S	1.750	01/01/2020	6,845,300.00	2.36
					6,845,300.00	2.36

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

MIRABAUD - CONVERTIBLE BONDS EUROPE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
Holding and finance companies						
EUR	382,330.00	Econom Group -SR-S	1.500	15/01/2019	4,393,354.03	1.51
EUR	6,900,000.00	GBL Verwaltung Reg.S	1.250	07/02/2017	7,448,550.00	2.56
EUR	3,000,000.00	GVM Debentur Lux 1 S.A.	5.750	14/02/2018	2,673,750.00	0.92
EUR	4,000,000.00	Haniel Finance	0.00	12/05/2020	4,135,000.00	1.42
EUR	9,600,000.00	Hungarian Development Bank Hybridanleihe -SR- Reg.S	3.375	02/04/2019	10,369,920.00	3.56
EUR	33,000.00	Misarte (PPR) -SR-	3.250	01/01/2016	5,711,310.00	1.97
EUR	3,000,000.00	Orpar	0.00	15/07/2019	3,053,115.00	1.05
EUR	4,400,000.00	Salzgitter (Aurubis) -SR-	2.000	08/11/2017	5,307,500.00	1.83
					43,092,499.03	14.82
Insurance						
EUR	20,000.00	AXA	3.750	01/01/2017	5,582,500.00	1.92
					5,582,500.00	1.92
Internet, software and IT services						
EUR	102,000.00	Cap Gemini	0.00	01/01/2019	9,286,080.00	3.20
					9,286,080.00	3.20
Mining and steelworks						
USD	3,800,000.00	Aperam -SR- Reg.S	0.625	08/07/2021	3,973,252.86	1.37
EUR	4,555,000.00	ArcelorMittal	10.625	03/06/2016	4,954,473.50	1.70
					8,927,726.36	3.07
Miscellaneous						
USD	4,600,000.00	Holdgrove Ltd (Severstal)	1.000	24/09/2017	4,211,091.58	1.45
EUR	9,200,000.00	RAG (Evonik) -SR-S	0.00	31/12/2018	10,557,000.00	3.62
					14,768,091.58	5.07
Miscellaneous investment goods						
USD	9,750,000.00	Siemens Finance	1.050	16/08/2017	9,352,278.40	3.21
					9,352,278.40	3.21
Mortgage and funding institutions						
USD	4,000,000.00	Vedanta Resources Jersey Ltd	5.500	13/07/2016	3,566,324.28	1.23
					3,566,324.28	1.23
Oil						
EUR	8,600,000.00	Aabar Investment -SR-S	0.500	27/03/2020	9,008,500.00	3.10
EUR	5,000,000.00	Eni (Snam) -SR- Reg.S	0.625	18/01/2016	5,307,500.00	1.83
EUR	290,000.00	Ets Maurel & Prom -SR-S	1.625	01/07/2019	4,371,750.00	1.50
USD	4,000,000.00	Subsea 7 S.A.	1.000	05/10/2017	3,311,791.97	1.14
EUR	45,000.00	Technip SA TEC	0.250	01/01/2017	4,320,000.00	1.49
					26,319,541.97	9.06
Pharmaceuticals and cosmetics						
EUR	7,000,000.00	Fresenius -SR-Reg.S	0.00	24/09/2019	9,070,250.00	3.12
					9,070,250.00	3.12

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

MIRABAUD - CONVERTIBLE BONDS EUROPE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
Public utilities						
EUR	210,000.00	Suez Environnement -SR-S	0.00	27/02/2020	4,473,000.00	1.54
					4,473,000.00	1.54
Real estate						
GBP	2,800,000.00	British Land (Jersey) Ltd	1.500	10/09/2017	4,661,639.72	1.60
EUR	700,000.00	Immofinanz AG	4.250	08/03/2018	3,167,500.00	1.09
EUR	2,000,000.00	Leg Immobilien -SR-S	0.500	01/07/2021	2,636,000.00	0.91
EUR	98,000.00	Nexity -SR-S	0.625	01/01/2020	4,728,500.00	1.63
					15,193,639.72	5.23
Retail and supermarkets						
EUR	54,188.00	Rallye -SR-S	1.000	02/10/2020	5,798,116.00	2.00
					5,798,116.00	2.00
Sovereign Agency						
EUR	6,050,000.00	Parpublica - Participacoes Publicas SGPS SA GALP	5.250	28/09/2017	6,707,030.00	2.31
					6,707,030.00	2.31
Textiles and clothing						
EUR	5,600,000.00	Adidas	0.250	14/06/2019	6,391,000.00	2.20
					6,391,000.00	2.20
Transport and freight						
EUR	3,300,000.00	Deutsche Post AG	0.600	06/12/2019	4,370,437.50	1.50
EUR	2,200,000.00	SAF Holland -SR-S	1.000	12/09/2020	2,827,000.00	0.97
SEK	20,000,000.00	SAS -SR-S	3.625	01/04/2019	1,794,197.95	0.62
					8,991,635.45	3.09
		Total Bonds			271,725,880.65	93.50
Options						
Options on interests & indices						
GBP	1,560.00	Call Glencore 18/12/2015 3.58			11,064.80	0.00
		Total Options			11,064.80	0.00
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					271,736,945.45	93.50
Other transferable securities						
Bonds						
Communications						
EUR	3,000,000.00	America Movil	0.00	28/05/2020	3,083,250.00	1.06
					3,083,250.00	1.06

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

MIRABAUD - CONVERTIBLE BONDS EUROPE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
Holding and finance companies						
EUR	6,800,000.00	Caixabank SR-S	1.000	25/11/2017	7,526,750.00	2.59
					7,526,750.00	2.59
Total Other transferable securities					10,610,000.00	3.65
Total Investments (Cost EUR 270,173,027.70)					282,346,945.45	97.15
Cash at Banks					7,996,683.79	2.75
Other Net Assets					274,998.32	0.10
Total Net Assets					290,618,627.56	100.00

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

MIRABAUD - CONVERTIBLE BONDS EUROPE

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	97.15	France	29.14	28.36
Options	0.00	0.00	Germany	16.50	15.98
	100.00	97.15	Netherlands	10.63	10.33
			Italy	10.61	10.32
			Luxembourg	5.11	4.96
			Belgium	4.20	4.07
			United Kingdom	3.73	3.63
			Spain	3.68	3.57
			Hungary	3.67	3.56
			United Arab Emirates	3.19	3.10
			Portugal	2.38	2.31
			Jersey	1.65	1.60
			Norway	1.40	1.36
			India	1.26	1.23
			Austria	1.12	1.09
			Mexico	1.09	1.06
			Sweden	0.64	0.62
				100.00	97.15

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
RAG (Evonik) -SR-S	Miscellaneous	0.00	31/12/2018	10,557,000.00	3.62
Hungarian Development Bank Hybridanleihe -SR-Reg.S	Holding and finance companies	3.375	02/04/2019	10,369,920.00	3.56
Alcatel -SR-S	Communications	0.125	30/01/2020	10,159,875.00	3.49
Siemens Finance	Miscellaneous investment goods	1.050	16/08/2017	9,352,278.40	3.21
Cap Gemini	Internet, software and IT services	0.00	01/01/2019	9,286,080.00	3.20
Fresenius -SR-Reg.S	Pharmaceuticals and cosmetics	0.00	24/09/2019	9,070,250.00	3.12
Aabar Investment -SR-S	Oil	0.500	27/03/2020	9,008,500.00	3.10
Qiagen -SR-S	Biotechnology	0.375	19/03/2019	8,927,927.01	3.07
Caixabank SR-S	Holding and finance companies	1.000	25/11/2017	7,526,750.00	2.59
GBL Verwaltung Reg.S	Holding and finance companies	1.250	07/02/2017	7,448,550.00	2.56

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

MIRABAUD - EQUITIES FRANCE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Aeronautics and astronautics				
EUR	18,500.00	Airbus Group	1,076,700.00	2.93
EUR	17,000.00	Zodiac Aerospace	496,400.00	1.35
			1,573,100.00	4.28
Automobiles				
EUR	17,700.00	Faurecia	652,953.00	1.78
EUR	36,500.00	Peugeot	673,242.50	1.83
EUR	10,500.00	Renault S.A.	980,910.00	2.67
			2,307,105.50	6.28
Banks and credit institutions				
EUR	33,500.00	BNP Paribas	1,814,025.00	4.94
EUR	2,424.00	CIC	443,592.00	1.21
EUR	82,000.00	Credit Agricole	1,093,880.00	2.98
EUR	160,000.00	Natixis	1,032,800.00	2.81
EUR	27,650.00	Societe Generale	1,157,705.50	3.15
			5,542,002.50	15.09
Chemicals				
EUR	4,400.00	Solvay	542,960.00	1.48
			542,960.00	1.48
Communications				
EUR	207,500.00	Alcatel - Lucent	678,110.00	1.85
EUR	55,000.00	Orange	759,550.00	2.07
EUR	17,750.00	Teleperformance	1,124,817.50	3.06
			2,562,477.50	6.98
Computer and office equipment				
EUR	5,406.00	Ingenico	569,251.80	1.55
			569,251.80	1.55
Construction and building materials				
EUR	10,500.00	Eiffage	523,950.00	1.43
EUR	18,500.00	Saint Gobain	744,995.00	2.03
EUR	11,500.00	Vinci S.A.	596,620.00	1.63
			1,865,565.00	5.09
Electronics and electrical equipment				
EUR	6,500.00	Gemalto	519,220.00	1.41
EUR	10,800.00	Schneider Electric S.A.	668,844.00	1.82
EUR	2,050.00	Somfy	543,250.00	1.48
EUR	130,000.00	Technicolor -Prov.Regroupement-	760,500.00	2.07
			2,491,814.00	6.78

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

MIRABAUD - EQUITIES FRANCE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
Healthcare & social services				
EUR	80,000.00	Amplitude Surgical	388,800.00	1.06
EUR	11,650.00	Orpea	731,037.50	1.99
			1,119,837.50	3.05
Holding and finance companies				
EUR	30,150.00	Elis	531,243.00	1.45
EUR	8,850.00	FFP	646,050.00	1.76
			1,177,293.00	3.21
Insurance				
EUR	67,700.00	AXA	1,532,051.00	4.17
			1,532,051.00	4.17
Internet, software and IT services				
EUR	57,700.00	Altran Technologies S.A.	555,881.80	1.51
EUR	10,000.00	Cap Gemini	793,700.00	2.16
EUR	3,000.00	Iliad S.A.	596,550.00	1.63
			1,946,131.80	5.30
Lodging, catering industries and leisure facilities				
EUR	11,500.00	Accor S.A.	520,605.00	1.42
			520,605.00	1.42
Mining and steelworks				
EUR	14,200.00	Aperam	512,194.00	1.40
			512,194.00	1.40
Miscellaneous consumer goods				
EUR	14,500.00	Plastic Omnium	331,397.50	0.90
			331,397.50	0.90
Oil				
EUR	48,600.00	Total S.A.	2,117,502.00	5.78
			2,117,502.00	5.78
Pharmaceuticals and cosmetics				
EUR	8,200.00	Biomerieux	782,772.00	2.13
EUR	5,200.00	Essilor International	556,400.00	1.52
EUR	22,500.00	Sanofi	1,985,400.00	5.42
			3,324,572.00	9.07
Public utilities				
EUR	59,700.00	Veolia Environnement	1,091,913.00	2.97
			1,091,913.00	2.97
Publishing and graphic arts				
EUR	75,000.00	Havas Advertising	561,000.00	1.53
EUR	36,500.00	Vivendi S.A.	825,812.50	2.25
			1,386,812.50	3.78

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

MIRABAUD - EQUITIES FRANCE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
Real estate				
EUR	12,000.00	Klepierre	473,460.00	1.29
EUR	19,500.00	Nexity 'A'	686,400.00	1.87
			1,159,860.00	3.16
Retail and supermarkets				
EUR	24,500.00	Carrefour S.A.	703,640.00	1.92
			703,640.00	1.92
Textiles and clothing				
EUR	6,000.00	LVMH Moët Hennessy - Louis Vuitton S.A.	942,900.00	2.57
			942,900.00	2.57
Transport and freight				
EUR	186,600.00	Bolloré	891,015.00	2.43
			891,015.00	2.43
Tyres and rubber				
EUR	4,000.00	Michelin 'B'	375,960.00	1.02
			375,960.00	1.02
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			36,587,960.60	99.68
Other transferable securities				
Rights				
EUR	24,500.00	Carrefour Right -Non Trad.-	16,660.00	0.05
EUR	13,000.00	Saint-Gobain Right -Non Trad.-	8,060.00	0.02
EUR	48,600.00	Total Right - Non Trad.-	29,646.00	0.08
Total Other transferable securities			54,366.00	0.15
Total Investments (Cost EUR 33,693,350.35)			36,642,326.60	99.83
Cash at Banks			152,985.03	0.42
Other Net Liabilities			(91,948.37)	(0.25)
Total Net Assets			36,703,363.26	100.00

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

MIRABAUD - EQUITIES FRANCE

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	99.85	99.68	France	95.70	95.54
Rights	0.15	0.15	Belgium	1.48	1.48
	100.00	99.83	Netherlands	1.42	1.41
			Luxembourg	1.40	1.40
				100.00	99.83

Top Ten Holdings		Market Value EUR	% of Net Assets
Total S.A.	Oil	2,117,502.00	5.78
Sanofi	Pharmaceuticals and cosmetics	1,985,400.00	5.42
BNP Paribas	Banks and credit institutions	1,814,025.00	4.94
AXA	Insurance	1,532,051.00	4.17
Societe Generale	Banks and credit institutions	1,157,705.50	3.15
Teleperformance	Communications	1,124,817.50	3.06
Credit Agricole	Banks and credit institutions	1,093,880.00	2.98
Veolia Environnement	Public utilities	1,091,913.00	2.97
Airbus Group	Aeronautics and astronautics	1,076,700.00	2.93
Natixis	Banks and credit institutions	1,032,800.00	2.81

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

MIRABAUD - EQUITIES EUROZONE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Aeronautics and astronautics				
EUR	157,300.00	International Consolidated Airlines	1,097,324.80	1.68
			1,097,324.80	1.68
Automobiles				
EUR	30,950.00	Daimler AG - REG	2,526,758.00	3.87
EUR	153,000.00	Fiat Chrysler Automobiles	2,010,420.00	3.08
EUR	70,700.00	Peugeot	1,304,061.50	2.00
EUR	22,950.00	Renault S.A.	2,143,989.00	3.28
			7,985,228.50	12.23
Banks and credit institutions				
EUR	405,739.00	Banco Santander S.A.	2,541,549.10	3.89
EUR	41,500.00	BNP Paribas	2,247,225.00	3.44
EUR	170,750.00	Credit Agricole	2,277,805.00	3.49
EUR	183,500.00	ING Groep Cert.	2,717,635.00	4.15
EUR	415,000.00	Intesa Sanpaolo	1,349,580.00	2.07
EUR	24,200.00	Societe Generale	1,013,254.00	1.55
EUR	205,000.00	Unicredit -Post Regroupamento-	1,235,125.00	1.89
			13,382,173.10	20.48
Chemicals				
EUR	22,445.00	Bayer	2,817,969.75	4.30
			2,817,969.75	4.30
Communications				
EUR	400,200.00	Alcatel - Lucent	1,307,853.60	2.00
EUR	51,600.00	Orange	712,596.00	1.09
EUR	1,461,000.00	Telecom Italia Spa	1,662,618.00	2.54
EUR	154,000.00	Telefonica S.A.	1,963,500.00	3.01
EUR	13,750.00	Teleperformance	871,337.50	1.33
			6,517,905.10	9.97
Construction and building materials				
EUR	30,500.00	Saint Gobain	1,228,235.00	1.88
EUR	17,300.00	Vinci S.A.	897,524.00	1.37
			2,125,759.00	3.25
Construction of machines and appliances				
EUR	7,000.00	Duerr	584,920.00	0.90
			584,920.00	0.90

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

MIRABAUD - EQUITIES EUROZONE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
Electronics and electrical equipment				
EUR	39,800.00	Alstom	1,012,910.00	1.55
EUR	24,900.00	ASM International (Eur)	1,032,229.50	1.58
EUR	15,400.00	ASML Holding	1,427,580.00	2.19
EUR	13,250.00	Gemalto	1,058,410.00	1.62
EUR	10,200.00	Schneider Electric S.A.	631,686.00	0.97
EUR	109,000.00	Technicolor -Prov.Regroupement-	637,650.00	0.98
			5,800,465.50	8.89
Healthcare & social services				
EUR	50,000.00	Amplitude Surgical	243,000.00	0.37
EUR	10,300.00	Orpea	646,325.00	0.99
			889,325.00	1.36
Insurance				
EUR	257,500.00	Aegon	1,697,440.00	2.60
EUR	33,800.00	AXA	764,894.00	1.17
EUR	17,250.00	Sampo OYJ 'A'	728,812.50	1.12
			3,191,146.50	4.89
Internet, software and IT services				
EUR	10,758.00	Atos	720,570.84	1.10
EUR	13,000.00	Cap Gemini	1,031,810.00	1.58
EUR	6,000.00	Sopra Group	483,900.00	0.74
EUR	19,000.00	Wire Card AG	652,650.00	1.00
			2,888,930.84	4.42
Lodging, catering industries and leisure facilities				
EUR	34,000.00	Accor S.A.	1,539,180.00	2.36
			1,539,180.00	2.36
Oil				
EUR	72,000.00	ENI - Ente SpA	1,146,240.00	1.75
EUR	60,500.00	Total S.A.	2,635,985.00	4.03
			3,782,225.00	5.78
Pharmaceuticals and cosmetics				
EUR	32,300.00	Sanofi	2,850,152.00	4.35
			2,850,152.00	4.35
Public utilities				
EUR	366,000.00	Enel SpA	1,487,424.00	2.28
EUR	57,240.00	Veolia Environnement	1,046,919.60	1.60
			2,534,343.60	3.88
Publishing and graphic arts				
EUR	51,700.00	Vivendi S.A.	1,169,712.50	1.79
			1,169,712.50	1.79

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

MIRABAUD - EQUITIES EUROZONE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
Retail and supermarkets				
EUR	83,500.00	Carrefour S.A.	2,398,120.00	3.67
			2,398,120.00	3.67
Textiles and clothing				
EUR	15,000.00	Adidas	1,029,750.00	1.58
EUR	8,175.00	LVMH Moët Hennessy - Louis Vuitton S.A.	1,284,701.25	1.97
			2,314,451.25	3.55
Tobacco and alcohol				
EUR	12,750.00	Pernod-Ricard S.A.	1,320,900.00	2.02
			1,320,900.00	2.02
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market			65,190,232.44	99.77
Other transferable securities				
Rights				
EUR	83,500.00	Carrefour Right -Non Trad.-	56,780.00	0.09
EUR	39,500.00	Saint-Gobain Right -Non Trad.-	24,490.00	0.04
EUR	60,500.00	Total Right - Non Trad.-	36,905.00	0.06
Total Other transferable securities			118,175.00	0.19
Total Investments (Cost EUR 65,302,996.86)			65,308,407.44	99.96
Cash at Banks			155,794.99	0.24
Other Net Liabilities			(130,743.22)	(0.20)
Total Net Assets			65,333,459.21	100.00

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

MIRABAUD - EQUITIES EUROZONE

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	99.81	99.77	France	52.86	52.86
Rights	0.19	0.19	Netherlands	15.23	15.22
	100.00	99.96	Germany	11.66	11.65
			Italy	10.55	10.53
			Spain	6.90	6.90
			United Kingdom	1.68	1.68
			Finland	1.12	1.12
				100.00	99.96

Top Ten Holdings		Market Value EUR	% of Net Assets
Sanofi	Pharmaceuticals and cosmetics	2,850,152.00	4.35
Bayer	Chemicals	2,817,969.75	4.30
ING Groep Cert.	Banks and credit institutions	2,717,635.00	4.15
Total S.A.	Oil	2,635,985.00	4.03
Banco Santander S.A.	Banks and credit institutions	2,541,549.10	3.89
Daimler AG - REG	Automobiles	2,526,758.00	3.87
Carrefour S.A.	Retail and supermarkets	2,398,120.00	3.67
Credit Agricole	Banks and credit institutions	2,277,805.00	3.49
BNP Paribas	Banks and credit institutions	2,247,225.00	3.44
Renault S.A.	Automobiles	2,143,989.00	3.28

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

MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD)

Currency	Quantity/Nominal	Description	Market Value (note 3) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Advertising				
BRL	109,900.00	Multiplus	1,352,235.56	1.05
			1,352,235.56	1.05
Banks and credit institutions				
HKD	6,321,000.00	Agricultural Bank Of China 'H'	3,400,068.35	2.63
IDR	2,085,100.00	Bank Mandiri Persero Tbk Pt	1,571,756.86	1.22
EGP	245,156.00	Commercial International Bank	1,813,759.13	1.40
MXN	1,001,600.00	Grupo Financiero Inbursa O	2,208,577.80	1.71
HKD	8,520,000.00	Industrial & Commercial Bank of China 'H'	6,769,960.10	5.24
USD	228,858.00	Itau Unibanco -Pfd- ADR -Sponsored-	2,525,448.03	1.95
			18,289,570.27	14.15
Communications				
HKD	2,580,000.00	China Telecom Corp 'H'	1,514,247.64	1.17
			1,514,247.64	1.17
Construction and building materials				
HKD	1,058,000.00	China State Construction International	1,905,183.84	1.47
			1,905,183.84	1.47
Electronics and electrical equipment				
TWD	217,000.00	Parade Technologies	2,531,883.15	1.96
HKD	2,012,000.00	Pax Global Technology	2,886,014.88	2.23
TWD	1,701,000.00	Primax Electronics	2,155,571.81	1.67
KRW	6,640.00	Samsung Electronics Co Ltd	7,548,125.95	5.85
USD	35,180.00	Silicon Motion -Adr Spons.-	1,214,765.40	0.94
TWD	1,633,000.00	Taiwan Semiconductor Manufacturing Co Ltd	7,436,077.94	5.76
			23,772,439.13	18.41
Food and soft drinks				
USD	36,941.00	Magnit GDR	2,016,978.60	1.56
			2,016,978.60	1.56
Holding and finance companies				
PHP	151,970.00	Ayala Corporation	2,662,592.71	2.06
TWD	2,855,908.00	CTBC Financial	2,249,219.87	1.74
MXN	358,400.00	Fibra Uno	852,470.56	0.66
			5,764,283.14	4.46
Insurance				
HKD	383,400.00	Aia Group Ltd	2,509,885.78	1.94
			2,509,885.78	1.94

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

MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Maturity	Market Value (note 3) USD	% of Net Assets
Internet, software and IT services					
HKD	96,400.00	Tencent Holdings		1,923,681.42	1.49
				1,923,681.42	1.49
Miscellaneous consumer goods					
TWD	215,000.00	Chlitina Holding		1,424,994.53	1.10
				1,424,994.53	1.10
Oil					
HKD	2,259,000.00	CNOOC Ltd		3,205,344.54	2.48
USD	29,952.00	Lukoil Holdings ADR -Sponsored-		1,315,791.36	1.02
				4,521,135.90	3.50
Publishing and graphic arts					
ZAR	44,509.00	Naspers 'N'		6,895,068.18	5.34
				6,895,068.18	5.34
Real estate					
HKD	1,148,000.00	China Overseas Land & Investment		4,050,093.23	3.13
AED	1,690,995.00	Emaar Properties		3,627,934.42	2.81
TRY	3,434,282.00	Emlak Konut Gayrimenkul Yatirim		3,515,396.31	2.72
SGD	1,102,900.00	Global Logistic Properties		2,073,288.84	1.60
				13,266,712.80	10.26
Retail and supermarkets					
IDR	2,194,300.00	Matahari Departement Store A		2,723,870.25	2.11
				2,723,870.25	2.11
Textiles and clothing					
HKD	1,083,600.00	Samsonite International		3,746,015.69	2.90
				3,746,015.69	2.90
Utilities					
BRL	579,300.00	Kroton Educacional -Voting-		2,206,768.62	1.71
				2,206,768.62	1.71
		Total Shares		93,833,071.35	72.62
Warrants					
Banks and credit institutions					
USD	55,830.00	Housing Development (ML) Lepo Wts -S-144A	29/05/2018	1,136,945.57	0.88
				1,136,945.57	0.88
Holding and finance companies					
USD	182,798.00	Motherson Sumi (ML) Wts -S-144A	31/05/2018	1,489,374.12	1.15
USD	107,747.00	Sabic (ML) Lepo Wts -S-144A	02/03/2017	2,731,493.12	2.11
				4,220,867.24	3.26
		Total Warrants		5,357,812.81	4.14

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

MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Structured Products						
Banks and credit institutions						
USD	108,443.00	Al Tayyar Tr. (HSBC) P-Notes	FRN	05/03/2018	2,857,553.30	2.21
USD	111,840.00	Fawaz Abdulaziz (HSBC) Market -ACC-	FRN	20/03/2017	2,920,829.10	2.26
USD	52,670.00	Mouwasat (HSBC) P-Notes 144A S	FRN	05/03/2018	2,002,785.18	1.55
Total Structured products					7,781,167.58	6.02
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					106,972,051.74	82.78
Other transferable securities						
Warrants						
Banks and credit institutions						
USD	174,016.00	Housing Development (UBS) Lepo Wts -S-144A		12/12/2016	3,543,734.91	2.74
USD	212,805.00	Indiabulls (UBS) Lepo Wts - 144A S		26/02/2018	2,080,666.84	1.61
Total Warrants					5,624,401.75	4.35
Structured Products						
Holding and finance companies						
USD	496,464.00	Tata Motor Cert. -ELN-	FRN	06/04/2020	3,385,666.04	2.62
Total Structured products					3,385,666.04	2.62
Total Other transferable securities					9,010,067.79	6.97
Total Investments (Cost USD 112,257,763.23)					115,982,119.53	89.75
Cash at Banks					13,417,266.35	10.38
Other Net Liabilities					(173,340.94)	(0.13)
Total Net Assets					129,226,044.94	100.00

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

MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	80.90	72.62	China	16.14	14.48
Structured Products	9.63	8.64	Taiwan	10.21	9.17
Warrants	9.47	8.49	Hong Kong	8.88	7.97
	100.00	89.75	United Kingdom	8.50	7.63
			South Korea	6.50	5.85
			South Africa	5.94	5.34
			Luxembourg	5.32	4.77
			Brazil	5.25	4.71
			Singapore	4.71	4.22
			Cayman Islands	4.46	4.00
			Indonesia	3.71	3.33
			United Arab Emirates	3.13	2.81
			Turkey	3.03	2.72
			Russia	2.87	2.58
			Mexico	2.64	2.37
			Bermuda	2.49	2.23
			Netherlands Antilles	2.36	2.11
			Philippines	2.30	2.06
			Egypt	1.56	1.40
				100.00	89.75

Top Ten Holdings		Maturity	Market Value USD	% of Net Assets
Samsung Electronics Co Ltd	Electronics and electrical equipment		7,548,125.95	5.85
Taiwan Semiconductor Manufacturing Co Ltd	Electronics and electrical equipment		7,436,077.94	5.76
Naspers 'N'	Publishing and graphic arts		6,895,068.18	5.34
Industrial & Commercial Bank of China 'H'	Banks and credit institutions		6,769,960.10	5.24
China Overseas Land & Investment	Real estate		4,050,093.23	3.13
Samsonite International	Textiles and clothing		3,746,015.69	2.90
Emaar Properties	Real estate		3,627,934.42	2.81
Housing Development (UBS) Lepo Wts -S-144A	Banks and credit institutions	12/12/2016	3,543,734.91	2.74
Emlak Konut Gayrimenkul Yatirim	Real estate		3,515,396.31	2.72
Agricultural Bank Of China 'H'	Banks and credit institutions		3,400,068.35	2.63

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

MIRABAUD - SERENITE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Automobiles						
EUR	800.00	Renault		Perp	441,980.00	0.61
					441,980.00	0.61
Banks and credit institutions						
EUR	1,500,000.00	Agence francaise de developpement -JR-	4.615	Perp	1,543,125.00	2.13
EUR	1,000,000.00	BPCE	4.625	Perp	1,002,750.00	1.39
EUR	1,500,000.00	Credit Agricole -JR-	4.500	31/03/2020	1,500,000.00	2.07
EUR	1,240,253.00	Credit Agricole -TSDI-	4.700	Perp	1,276,282.35	1.76
EUR	1,370,000.00	Credit Agricole -TSDI-	5.000	Perp	1,390,139.00	1.92
EUR	2,150,000.00	Credit Logement -S-		FRN Perp	1,773,750.00	2.45
EUR	400,000.00	Societe Generale	6.999	Perp	442,000.00	0.61
EUR	450,000.00	Societe Generale	9.375	Perp	554,625.00	0.77
EUR	1,400,000.00	Unicredit	8.125	Perp	1,599,500.00	2.21
					11,082,171.35	15.31
Insurance						
EUR	1,685,000.00	AXA		FRN Perp	1,699,743.75	2.35
EUR	1,999,000.00	AXA -JR-		FRN Perp	2,021,488.75	2.79
USD	1,000,000.00	AXA -JR-S	5.500	Perp	895,260.84	1.24
EUR	1,350,000.00	Groupama -S-	6.298	Perp	1,387,125.00	1.92
EUR	1,400,000.00	TV Groupama Vie	7.875	27/10/2039	1,566,250.00	2.17
					7,569,868.34	10.47
Miscellaneous						
EUR	350,000.00	Oberthur Technologie -SR-S	9.250	30/04/2020	382,375.00	0.53
					382,375.00	0.53
Public utilities						
EUR	1,000,000.00	RWE -JR-S	4.625	Perp	1,002,000.00	1.39
					1,002,000.00	1.39
		Total Bonds			20,478,394.69	28.31
Structured Products						
Banks and credit institutions						
EUR	1,000,000.00	BNP Paribas *		FRN 10/06/2020	949,800.00	1.31
EUR	1,875,000.00	BNP Paribas *		FRN 27/03/2023	1,779,750.00	2.46
EUR	1,800.00	BNP Paribas *		FRN 28/01/2022	1,995,534.00	2.76
EUR	1,100,000.00	BNP Paribas *		FRN 25/09/2019	1,073,930.00	1.48
EUR	1,000,000.00	Natixis *		FRN 06/05/2020	931,500.00	1.29

* Refer to note 17

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

MIRABAUD - SERENITE

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
EUR	1,000,000.00	Natixis *	FRN	11/05/2020	943,630.00	1.30
EUR	1,600,000.00	Natixis *	FRN	27/06/2019	962,944.00	1.33
EUR	1,000,000.00	Natixis *	FRN	16/09/2019	945,833.90	1.31
Total Structured products					9,582,921.90	13.24
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					30,061,316.59	41.55
Other transferable securities						
Structured Products						
Basket						
EUR	1,000,000.00	SG Issuer *	FRN	12/01/2023	1,009,600.00	1.40
EUR	1,100,000.00	SG Issuer *	FRN	30/01/2023	1,100,550.00	1.52
EUR	1,150,000.00	SG Issuer *	FRN	05/12/2022	1,078,125.00	1.49
EUR	1,000,000.00	SG Issuer *	FRN	03/04/2019	933,100.00	1.29
Total Other transferable securities					4,121,375.00	5.70
Units of Investment Funds						
Units of Fixed Income Investment Funds						
EUR	130,000.00	Blackrock GFS - European Short Duration Bond - D2			2,112,500.00	2.92
EUR	100.00	LBPAM Obligation Crossover I			1,112,262.00	1.54
USD	20,000.00	Legg Mason - Western Asset Macro Opp. A USD			1,951,534.00	2.70
EUR	180.00	MAM Taux Variables I EUR			1,768,420.80	2.44
EUR	37,000.00	Tikehau Taux Variables A			4,538,790.00	6.28
					11,483,506.80	15.88
Units of Mixed Investment Funds						
EUR	930.00	Helium Fund - Helium Performance S-ACC-EUR			1,055,888.52	1.46
					1,055,888.52	1.46
Units of Money Market Investment Funds						
EUR	33.00	LFP Trésorerie I-Cap.-			3,581,025.36	4.95
EUR	50,000.00	Pictet - Short-Term Money Market EUR-I			7,026,000.00	9.72
EUR	20.00	Union+ Sicav -Cap.-			3,821,875.60	5.28
					14,428,900.96	19.95
Total Units of Investment Funds					26,968,296.28	37.29
Total Investments (Cost EUR 61,596,346.51)					61,150,987.87	84.54
Cash at Banks					10,925,493.93	15.10
Other Net Assets					259,189.29	0.36
Total Net Assets					72,335,671.09	100.00

* Refer to note 17

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

MIRABAUD - SERENITE

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units of Investment Funds	44.11	37.29	France	40.37	34.12
Bonds	33.49	28.31	International	17.75	15.00
Structured Products	22.40	18.94	Luxembourg	14.54	12.29
	100.00	84.54	Eurozone	7.42	6.28
			Netherlands	6.17	5.22
			European Region	5.86	4.95
			Ireland	3.19	2.70
			Jersey	3.06	2.59
			Germany	1.64	1.39
				100.00	84.54

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Pictet - Short-Term Money Market EUR-I	Units of Money Market Investment Funds			7,026,000.00	9.72
Tikehau Taux Variables A	Units of Fixed Income Investment Funds			4,538,790.00	6.28
Union+ Sicav -Cap.-	Units of Money Market Investment Funds			3,821,875.60	5.28
LFP Tresorerie I-Cap.-	Units of Money Market Investment Funds			3,581,025.36	4.95
Blackrock GFS - European Short Duration Bond - D2	Units of Fixed Income Investment Funds			2,112,500.00	2.92
AXA -JR-	Insurance	FRN	Perp	2,021,488.75	2.79
BNP Paribas *	Banks and credit institutions	FRN	28/01/2022	1,995,534.00	2.76
Legg Mason - Western Asset Macro Opp. A USD	Units of Fixed Income Investment Funds			1,951,534.00	2.70
BNP Paribas *	Banks and credit institutions	FRN	27/03/2023	1,779,750.00	2.46
Credit Logement -S-	Banks and credit institutions	FRN	Perp	1,773,750.00	2.45

* Refer to note 17

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

MIRABAUD - GLOBAL HIGH YIELD BONDS

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Automobiles						
EUR	1,250,000.00	Faurecia -SR-S	3.125	15/06/2022	1,337,040.00	0.46
USD	2,500,000.00	Fiat Chrysler -SR- 144A	5.250	15/04/2023	2,453,125.00	0.84
USD	2,500,000.00	Meritor -SR-	6.750	15/06/2021	2,589,062.50	0.89
					6,379,227.50	2.19
Banks and credit institutions						
USD	2,000,000.00	Banco Brasil	9.000	Perp	1,805,000.00	0.62
EUR	1,000,000.00	Banco Espirito Santo -SR-S	4.000	21/01/2019	1,110,718.13	0.38
USD	2,600,000.00	Banco Santander -JR-S	6.375	Perp	2,551,250.00	0.88
EUR	400,000.00	Bank Ireland	7.375	Perp	444,565.80	0.15
USD	1,500,000.00	Barclays Bank	6.625	Perp	1,462,500.00	0.50
EUR	1,200,000.00	Commerzbank -SR-	7.750	16/03/2021	1,602,776.70	0.55
GBP	750,000.00	Credit Agricole -JR-S	7.500	Perp	1,166,255.34	0.40
GBP	1,500,000.00	KBC Bank -JR-	6.202	Perp	2,491,746.56	0.86
USD	4,120,000.00	L.B.G. -JR-	7.500	Perp	4,269,350.00	1.46
EUR	1,500,000.00	RBS -Pfd- 1 -S-	5.500	Perp	1,670,464.35	0.57
GBP	500,000.00	Royal Bank of Scotland	5.500	Perp	780,452.38	0.27
USD	300,000.00	Societe Generale 144A	6.000	Perp	281,437.50	0.10
USD	3,000,000.00	UBS -JR-S	7.125	Perp	3,132,000.00	1.08
					22,768,516.76	7.82
Chemicals						
USD	2,875,000.00	Sabine Pass Liquefaction -SR-	5.750	15/05/2024	2,878,593.75	0.99
					2,878,593.75	0.99
Communications						
USD	2,000,000.00	Altice -SR- 144A	7.625	15/02/2025	1,885,000.00	0.65
USD	2,000,000.00	Altice -SR- 144A	7.750	15/05/2022	1,936,250.00	0.67
EUR	1,000,000.00	Altice -SR- Reg.S	7.250	15/05/2022	1,129,520.25	0.39
USD	3,500,000.00	Clear Channel Communications -SR-	11.250	01/03/2021	3,431,032.50	1.18
USD	1,750,000.00	Dish DBS -SR-	6.750	01/06/2021	1,828,750.00	0.63
USD	1,000,000.00	Frontier Communications -SR-	6.250	15/09/2021	915,000.00	0.31
USD	3,000,000.00	OI -SR- 144A	5.750	10/02/2022	2,613,750.00	0.90
USD	4,500,000.00	Sprint -SR-	7.250	15/09/2021	4,393,125.00	1.50
EUR	1,500,000.00	Telecom Italia -SR-S	3.250	16/01/2023	1,682,405.79	0.58
EUR	1,000,000.00	Telefonica Europe -JR-S	5.875	Perp	1,183,570.09	0.41
EUR	1,500,000.00	Telefonica Europe -SR-S	7.625	Perp	1,936,201.05	0.67
USD	4,550,000.00	T-Mobile USA -SR-	6.000	01/03/2023	4,669,437.50	1.60
EUR	1,000,000.00	Unity Media -SR-S	5.625	15/04/2023	1,083,002.40	0.37
EUR	1,000,000.00	Unitymedia Hessen -S-	3.500	15/01/2027	1,091,916.00	0.38

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

MIRABAUD - GLOBAL HIGH YIELD BONDS

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
USD	2,000,000.00	Unitymedia -SR-144A	5.500	15/01/2023	2,050,000.00	0.71
CHF	1,250,000.00	UPC Holding -SR-S	6.750	15/03/2023	1,456,121.93	0.50
EUR	1,000,000.00	UPC Holding -SR-S	6.750	15/03/2023	1,215,870.75	0.42
					34,500,953.26	11.87
Construction and building materials						
USD	4,500,000.00	ADT -SR-	4.125	15/06/2023	4,207,500.00	1.45
USD	1,500,000.00	Beazer Homes USA -SR-	5.750	15/06/2019	1,485,000.00	0.51
USD	1,000,000.00	Beazer Homes USA -SR-	7.500	15/09/2021	1,010,000.00	0.35
USD	1,875,000.00	Building Materials -SR- 144A	5.375	15/11/2024	1,850,343.75	0.64
EUR	1,000,000.00	Cemex -SR- Reg.S	4.750	11/01/2022	1,122,556.50	0.39
USD	1,500,000.00	Cliffs Natural -SR-	5.700	15/01/2018	1,097,190.00	0.38
EUR	3,000,000.00	CMC Ravenna SR-S	7.500	01/08/2021	3,208,896.00	1.10
USD	4,250,000.00	Hovnanian Enterprises -SR- 144A	9.125	15/11/2020	4,377,500.00	1.50
USD	425,000.00	Hovnanian K Enterprises-Anleihe -SR- 144A	8.000	01/11/2019	390,468.75	0.13
USD	500,000.00	KB Home -SR-	8.000	15/03/2020	553,125.00	0.19
EUR	1,100,000.00	Lafarge -SR-S	4.750	30/09/2020	1,419,917.54	0.49
USD	700,000.00	Lennar	4.750	30/05/2025	682,937.50	0.23
USD	3,000,000.00	Lennar -SR-	4.500	15/11/2019	3,065,625.00	1.05
					24,471,060.04	8.41
Food and soft drinks						
EUR	1,750,000.00	Findus Bondco -SR-S	9.125	01/07/2018	2,047,342.50	0.70
GBP	1,000,000.00	Findus Bondco -SR-S	9.500	01/07/2018	1,651,335.00	0.57
USD	3,750,000.00	HJ Heinz 15/25 -SR- 144A	4.875	15/02/2025	4,092,187.50	1.41
USD	2,000,000.00	Post Holdings -SR-144A	6.000	15/12/2022	1,931,250.00	0.66
					9,722,115.00	3.34
Healthcare & social services						
GBP	689,000.00	Crown Newco 3 -SR-S	7.000	15/02/2018	688,253.66	0.24
GBP	2,400,000.00	Crown Newco 3 -SR-S	8.875	15/02/2019	3,930,177.30	1.35
USD	1,000,000.00	IASIS Healthcare -SR-	8.375	15/05/2019	1,038,130.00	0.36
EUR	1,000,000.00	MPT Operating Partnership -SR-	5.750	01/10/2020	1,197,653.58	0.41
USD	2,000,000.00	MPT Operating Partnership -SR-	6.875	01/05/2021	2,137,500.00	0.74
USD	4,250,000.00	Select Medical -SR-	6.375	01/06/2021	4,301,510.00	1.47
USD	1,500,000.00	Service Corporation International -SR-	4.500	15/11/2020	1,536,015.00	0.53
USD	1,200,000.00	Service Corporation International -SR-	5.375	15/05/2024	1,263,000.00	0.43
USD	648,000.00	Service Corporation International -SR-	8.000	15/11/2021	756,540.00	0.26
					16,848,779.54	5.79
Holding and finance companies						
GBP	1,000,000.00	AA Bond Reg.S	9.500	31/07/2043	1,720,140.63	0.59
GBP	300,000.00	AA Bond -SR-S	5.500	31/07/2022	469,450.95	0.16
USD	1,500,000.00	Ahern Rentals	7.375	15/05/2023	1,489,687.50	0.51
EUR	834,000.00	Alize Finco	6.250	01/12/2021	973,381.83	0.33

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

MIRABAUD - GLOBAL HIGH YIELD BONDS

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
EUR	250,000.00	Altice Financing -SR-S	6.250	15/02/2025	265,318.88	0.09
USD	4,250,000.00	Associated Materials -SR-	9.125	01/11/2017	3,543,033.75	1.22
EUR	1,850,000.00	Baggot Securities	10.240	Perp	2,134,445.09	0.73
USD	3,000,000.00	BBVA International -Pfd-	5.919	Perp	3,082,500.00	1.06
EUR	1,050,000.00	Bite Finance International -SR-S	FRN	15/02/2018	1,155,286.13	0.40
EUR	1,250,000.00	Ciech Group Financing -SR-S	9.500	30/11/2019	1,526,802.19	0.53
EUR	2,390,000.00	Depfa Bank 05/15 S.896 -S-	FRN	15/12/2015	2,626,322.60	0.90
USD	2,500,000.00	Dollar Finance 144A	10.500	15/06/2020	1,904,687.50	0.66
EUR	1,400,000.00	EDP Finance -SR-S	2.625	18/01/2022	1,567,094.45	0.54
EUR	1,000,000.00	Fiat Chrysler Finance -SR-S	4.750	15/07/2022	1,170,467.10	0.40
EUR	2,000,000.00	Fiat Finance & Trade Ltd -SR-S	4.750	22/03/2021	2,349,847.80	0.81
USD	1,000,000.00	G.M.A.C.	8.000	01/11/2031	1,197,760.00	0.41
USD	1,250,000.00	Gazprom -LPN- -S-	9.250	23/04/2019	1,392,187.50	0.48
EUR	2,500,000.00	Gazprom via Gaz Capital -SR-S	3.755	15/03/2017	2,793,577.95	0.96
USD	3,750,000.00	General Motors Finance -SR-	4.000	15/01/2025	3,686,827.50	1.27
USD	2,750,000.00	Gestamp Fund Luxembourg -SR- 144A	5.625	31/05/2020	2,835,937.50	0.98
USD	1,250,000.00	GLP Capital -SR-	4.875	01/11/2020	1,273,437.50	0.44
USD	1,500,000.00	Linn Energy -SR-	6.250	01/11/2019	1,178,992.50	0.41
USD	1,500,000.00	MBIA Global Funding -SR-144A	5.150	02/03/2017	1,462,500.00	0.50
GBP	1,500,000.00	New Look Senior Issuer	8.000	01/07/2023	2,311,869.00	0.80
USD	1,000,000.00	Prospect Medical Holdings -SR-144A	8.375	01/05/2019	1,065,000.00	0.37
EUR	1,750,000.00	RBS Capital -Pfd-	4.243	Perp	1,947,412.69	0.67
USD	2,000,000.00	Schaeffler Finance	4.250	15/05/2021	1,977,500.00	0.68
EUR	750,000.00	Schaeffler Finance -S-	3.250	15/05/2025	790,733.81	0.27
EUR	1,000,000.00	Schaeffler Finance -SR-S	3.250	15/05/2019	1,123,949.25	0.39
GBP	1,200,000.00	Standard Life	6.140	Perp	1,891,958.10	0.65
GBP	2,500,000.00	Travelex Financing Reg.S	8.000	01/08/2018	4,079,190.63	1.40
USD	1,250,000.00	United Rentals -SR-	5.500	15/07/2025	1,215,625.00	0.42
USD	1,250,000.00	United Rentals -SR-	6.125	15/06/2023	1,272,225.00	0.44
USD	700,000.00	Virgin Media Finance -SR- 144A	5.750	15/01/2025	707,437.50	0.24
USD	3,000,000.00	Virgin Media Security Finance	5.250	15/01/2026	2,904,375.00	1.00
USD	1,250,000.00	Virgin Media Security Finance -SR- 144A	5.250	15/01/2026	1,210,937.50	0.42
EUR	2,885,000.00	Wind Acquisition Finance -SR-S	7.000	23/04/2021	3,335,009.51	1.15
					67,632,909.84	23.28
Insurance						
USD	2,400,000.00	AXA -JR-S	5.500	Perp	2,394,000.00	0.82
EUR	2,500,000.00	Groupama -S-	6.375	Perp	2,851,655.63	0.98
USD	2,000,000.00	Prudential-S-	5.250	Perp	2,000,000.00	0.69
EUR	500,000.00	SRLEV	9.000	15/04/2041	757,656.00	0.26
EUR	1,250,000.00	Storebrand Livsforsikrin - SR-S	6.875	04/04/2043	1,573,807.50	0.54
					9,577,119.13	3.29

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

MIRABAUD - GLOBAL HIGH YIELD BONDS

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Internet, software and IT services						
USD	2,500,000.00	First Data -SR-	11.750	15/08/2021	2,821,900.00	0.97
USD	1,000,000.00	IHS -SR- 144A	5.000	01/11/2022	997,500.00	0.34
					3,819,400.00	1.31
Lodging, catering industries and leisure facilities						
USD	750,000.00	MGM Resorts International -SR-	6.000	15/03/2023	763,125.00	0.26
GBP	1,000,000.00	Stonegate Pub Financing -SR-S	5.750	15/04/2019	1,592,358.75	0.55
GBP	1,600,000.00	Thomas Cook -SR-	7.750	22/06/2017	2,683,026.20	0.92
					5,038,509.95	1.73
Mining and steelworks						
EUR	2,500,000.00	Constellium -SR-S	7.000	15/01/2023	2,799,427.50	0.96
USD	1,650,000.00	Vedanta Resources -SR-144A	9.500	18/07/2018	1,769,625.00	0.61
					4,569,052.50	1.57
Miscellaneous						
USD	1,500,000.00	EP Energy/Everest -SR-	7.750	01/09/2022	1,586,250.00	0.55
GBP	1,750,000.00	Gala Electric Casinos Plc -SR-S	11.500	01/06/2019	2,931,119.63	1.01
GBP	1,500,000.00	Gala Group Finance -SR-S	8.875	01/09/2018	2,234,610.11	0.77
GBP	1,500,000.00	Iron Mountain -SR-S	6.125	15/09/2022	2,432,770.31	0.84
EUR	3,000,000.00	R&R PIK	9.250	15/05/2018	3,380,204.25	1.16
GBP	850,000.00	Vougeot Bidco -SR-S	7.875	15/07/2020	1,420,344.69	0.49
					13,985,298.99	4.82
Miscellaneous trade						
EUR	500,000.00	Autodis -SR-S	6.500	01/02/2019	581,333.85	0.20
					581,333.85	0.20
Mortgage and funding institutions						
GBP	700,000.00	Paragon Group -JR-S	3.729	20/04/2017	1,096,073.61	0.38
					1,096,073.61	0.38
Oil						
USD	1,150,000.00	Carrizo Oil & Gas -SR-	6.250	15/04/2023	1,155,031.25	0.40
USD	1,250,000.00	CGG Veritas S.A. -SR-	6.500	01/06/2021	1,052,343.75	0.36
USD	2,000,000.00	Chesapeake Energy -SR-	5.750	15/03/2023	1,820,000.00	0.63
USD	1,500,000.00	Newfield Exploration -SR-	5.375	01/01/2026	1,492,500.00	0.51
USD	1,225,000.00	Penn Virginia -SR-	8.500	01/05/2020	1,105,562.50	0.38
USD	1,000,000.00	Seadrill -SR- 144A	6.125	15/09/2020	789,375.00	0.27
USD	2,750,000.00	WPX Energy -SR-	5.250	15/09/2024	2,547,187.50	0.88
					9,962,000.00	3.43
Packaging						
EUR	2,750,000.00	Ardagh Packaging Finance -SR-S	4.250	15/01/2022	3,060,219.94	1.05
EUR	600,000.00	Onex Wizard Acquisition II -SR-S	7.750	15/02/2023	698,603.40	0.24
					3,758,823.34	1.29

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

MIRABAUD - GLOBAL HIGH YIELD BONDS

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Publishing and graphic arts						
USD	2,500,000.00	Visant -SR-	10.000	01/10/2017	2,001,025.00	0.69
					2,001,025.00	0.69
Real estate						
USD	375,000.00	Geo Group -SR-	5.875	15/10/2024	388,125.00	0.13
EUR	1,750,000.00	Hypo Real Pfd	5.864	Perp	1,827,984.38	0.63
					2,216,109.38	0.76
Retail and supermarkets						
USD	2,850,000.00	Group 1 Automotive	5.000	01/06/2022	2,850,000.00	0.98
USD	3,000,000.00	Limited Brands -SR-	7.000	01/05/2020	3,427,860.00	1.18
USD	6,000,000.00	Toys R US -SR-	8.500	01/12/2017	6,037,500.00	2.07
					12,315,360.00	4.23
Textiles and clothing						
EUR	2,000,000.00	Kerling -SR- Reg.S	10.625	01/02/2017	2,284,110.00	0.79
					2,284,110.00	0.79
Transport and freight						
EUR	250,000.00	5.75 % Xpo Logistics 15/21	5.750	15/06/2021	275,416.31	0.09
EUR	536,000.00	OI European Group -SR-S	4.875	31/03/2021	633,043.87	0.22
USD	500,000.00	XPO Logistics	6.500	15/06/2022	488,750.00	0.17
					1,397,210.18	0.48
Utilities						
USD	2,600,000.00	Numericable Group -SR-144A	6.000	15/05/2022	2,569,125.00	0.88
EUR	1,000,000.00	Paprec Holding -SR-S	7.375	01/04/2023	1,153,197.00	0.40
					3,722,322.00	1.28
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					261,525,903.62	89.94
Other transferable securities						
Bonds						
Communications						
USD	535,000.00	GCI -SR-	6.750	01/06/2021	545,031.25	0.19
					545,031.25	0.19
Holding and finance companies						
USD	2,700,000.00	Exterran Partners -SR-	6.000	01/10/2022	2,578,500.00	0.89
USD	3,500,000.00	Kindred Escrow -SR- 144A	8.000	15/01/2020	3,736,250.00	1.29
					6,314,750.00	2.18
Total Other transferable securities					6,859,781.25	2.37
Total Investments (Cost USD 282,380,175.57)					268,385,684.87	92.31
Cash at Banks					22,858,537.45	7.86
Other Net Liabilities					(497,680.27)	(0.17)
Total Net Assets					290,746,542.05	100.00

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

MIRABAUD - GLOBAL HIGH YIELD BONDS

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	92.31	United States	43.76	40.35
	100.00	92.31	United Kingdom	18.93	17.49
			Netherlands	7.35	6.81
			Luxembourg	5.90	5.45
			France	5.51	5.09
			Spain	3.16	2.92
			Ireland	3.09	2.83
			Germany	2.17	2.01
			Italy	1.83	1.68
			Switzerland	1.17	1.08
			Russia	1.04	0.96
			Brazil	0.97	0.90
			Belgium	0.93	0.86
			Norway	0.88	0.81
			Jersey	0.81	0.75
			Cayman Islands	0.67	0.62
			Poland	0.57	0.53
			Lithuania	0.43	0.40
			Mexico	0.42	0.39
			Portugal	0.41	0.38
				100.00	92.31

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Toys R US -SR-	Retail and supermarkets	8.500	01/12/2017	6,037,500.00	2.07
T-Mobile USA -SR-	Communications	6.000	01/03/2023	4,669,437.50	1.60
Sprint -SR-	Communications	7.250	15/09/2021	4,393,125.00	1.50
Hovnanian Enterprises -SR- 144A	Construction and building materials	9.125	15/11/2020	4,377,500.00	1.50
Select Medical -SR-	Healthcare & social services	6.375	01/06/2021	4,301,510.00	1.47
L.B.G. -JR-	Banks and credit institutions	7.500	Perp	4,269,350.00	1.46
ADT -SR-	Construction and building materials	4.125	15/06/2023	4,207,500.00	1.45
HJ Heinz 15/25 -SR- 144A	Food and soft drinks	4.875	15/02/2025	4,092,187.50	1.41
Travelex Financing Reg.S	Holding and finance companies	8.000	01/08/2018	4,079,190.63	1.40
Crown Newco 3 -SR-S	Healthcare & social services	8.875	15/02/2019	3,930,177.30	1.35

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

MIRABAUD - DYNAMIC ALLOCATION

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Bonds issued by countries or cities						
RUB	23,000,000.00	Russia	7.500	27/02/2019	334,495.41	2.66
		Total Bonds			334,495.41	2.66
Options						
Options on interests & indices						
EUR	11.00	Put Eurostoxx 50 ESTX 06/07/2015 3475			8,184.00	0.07
		Total Options			8,184.00	0.07
Structured Products						
Holding and finance companies						
USD	5,300.00	DJ UBS Daily Short Gold (ETFS)	FRN	Perp	132,048.06	1.05
USD	5,000.00	Short Copper (ETFS)	FRN	Perp	159,172.44	1.27
		Total Structured products			291,220.50	2.32
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					633,899.91	5.05
Units of Investment Funds						
Units of Equity Investment Funds						
EUR	5,250.00	DB X trackers Harvest CSI 300			66,390.66	0.53
HKD	109,700.00	DB X-Tracker - CSI300 Transportation 1D			71,372.92	0.57
USD	3,700.00	iPath Dow Jones UBS Agriculture Subindex			136,380.58	1.08
HKD	21,000.00	iShares CSI A-Share Infrastructure Index			52,512.61	0.42
					326,656.77	2.60
Units of Fixed Income Investment Funds						
EUR	3,000.00	iShares Euro High Yield Corporate Bond ETF			320,370.00	2.55
EUR	6,000.00	iShares III - Euro Aggr. Bond ETF EUR			705,870.00	5.61
EUR	6,700.00	Lyxor ETF Euro MTS 7-10Y Investment Grade			1,061,883.00	8.44
					2,088,123.00	16.60
Units of Money Market Investment Funds						
EUR	14,008.00	Pictet - Short-Term Money Market EUR-I			1,968,404.16	15.65
USD	18,675.00	Pictet - Short-Term Money Market USD-I			2,262,888.89	17.98
					4,231,293.05	33.63
Total Units of Investment Funds					6,646,072.82	52.83
Total Investments (Cost EUR 7,141,935.92)					7,279,972.73	57.88
Cash at Banks					5,308,384.18	42.21
Other Net Liabilities					(10,975.88)	(0.09)
Total Net Assets					12,577,381.03	100.00

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

MIRABAUD - DYNAMIC ALLOCATION

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units of Investment Funds	91.30	52.83	International	58.13	33.63
Bonds	4.59	2.66	Eurozone	14.59	8.44
Structured Products	4.00	2.32	Ireland	9.70	5.61
Options	0.11	0.07	Russia	4.59	2.66
	100.00	57.88	European Region	4.40	2.55
			Jersey	4.00	2.32
			Luxembourg	1.89	1.10
			United Kingdom	1.87	1.08
			Hong Kong	0.72	0.42
			Germany	0.11	0.07
				100.00	57.88

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Pictet - Short-Term Money Market USD-I	Units of Money Market Investment Funds			2,262,888.89	17.98
Pictet - Short-Term Money Market EUR-I	Units of Money Market Investment Funds			1,968,404.16	15.65
Lyxor ETF Euro MTS 7-10Y Investment Grade	Units of Fixed Income Investment Funds			1,061,883.00	8.44
Ishares III - Euro Aggr. Bond ETF EUR	Units of Fixed Income Investment Funds			705,870.00	5.61
Russia	Bonds issued by countries or cities	7.500	27/02/2019	334,495.41	2.66
IShares Euro High Yield Corporate Bond ETF	Units of Fixed Income Investment Funds			320,370.00	2.55
Short Copper (ETFS)	Holding and finance companies	FRN	Perp	159,172.44	1.27
iPath Dow Jones UBS Agriculture Subindex	Units of Equity Investment Funds			136,380.58	1.08
DJ UBS Daily Short Gold (ETFS)	Holding and finance companies	FRN	Perp	132,048.06	1.05
DB X-Tracker - CSI300 Transportation 1D	Units of Equity Investment Funds			71,372.92	0.57

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

MIRABAUD - CONVERTIBLE BONDS GLOBAL

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
EUR	600,000.00	Intl Consolidated Airlines Group -SR-S	1.750	31/05/2018	1,119,771.00	0.94
					1,119,771.00	0.94
Banks and credit institutions						
HKD	6,000,000.00	Rexlot Holdings -SR-S	4.500	17/04/2019	534,015.92	0.45
USD	1,600,000.00	The Joyo Bank -SR-S	0.00	24/04/2019	1,662,000.00	1.40
					2,196,015.92	1.85
Chemicals						
JPY	240,000,000.00	Kureha -SR-S	0.00	14/03/2018	2,294,774.94	1.93
EUR	900,000.00	OCI -SR-S	3.875	25/09/2018	1,140,762.53	0.96
					3,435,537.47	2.89
Communications						
EUR	700,000.00	Alcatel -SR-S	0.125	30/01/2020	3,521,819.07	2.97
USD	800,000.00	Inmarsat -SR-S	1.750	16/11/2017	1,169,000.00	0.99
					4,690,819.07	3.96
Computer and office equipment						
USD	1,900,000.00	Homeaway -SR-	0.125	01/04/2019	1,821,929.00	1.54
USD	1,200,000.00	Sandisk -SR-	0.500	15/10/2020	1,165,716.00	0.98
					2,987,645.00	2.52
Construction and building materials						
EUR	1,200,000.00	ACS Actividades Finance	1.625	27/03/2019	1,484,114.40	1.25
EUR	800,000.00	Astaldi -SR-	4.500	31/01/2019	1,112,328.14	0.94
EUR	2,800,000.00	Buzzi Unicem -SR-S	1.375	17/07/2019	3,501,930.60	2.95
					6,098,373.14	5.14
Construction of machines and appliances						
JPY	170,000,000.00	Daifuku -SR-	0.00	02/10/2017	1,870,327.38	1.58
USD	2,000,000.00	Haitian International Holdings -SR-S	2.000	13/02/2019	2,131,000.00	1.80
JPY	150,000,000.00	Nikkiso 6376 -SR-S	0.00	02/08/2018	1,270,278.06	1.07
					5,271,605.44	4.45
Electronics and electrical equipment						
HKD	10,000,000.00	ASM Pacific Technology -SR-S	2.000	28/03/2019	1,381,798.45	1.16
USD	3,000,000.00	Intel	2.950	15/12/2035	3,609,060.00	3.04
USD	1,250,000.00	Johnson Electric Holdings	1.000	02/04/2021	1,317,275.00	1.11
USD	1,500,000.00	Nvidia -SR-	1.000	01/12/2018	1,725,637.50	1.45
USD	1,500,000.00	NXP Semiconductors -SR- 144A	1.000	01/12/2019	1,746,945.00	1.47
USD	1,700,000.00	ON Semiconductor	1.000	01/12/2020	1,685,091.00	1.42
					11,465,806.95	9.65

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

MIRABAUD - CONVERTIBLE BONDS GLOBAL

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Healthcare & social services						
USD	1,500,000.00	Molina Healthcare -SR-	1.625	15/08/2044	1,986,750.00	1.67
					1,986,750.00	1.67
Holding and finance companies						
EUR	2,900,000.00	Gabriel Finance -S-	2.000	26/11/2016	3,479,657.74	2.93
EUR	3,000,000.00	Hungarian Development Bank Hybridanleihe -SR- Reg.S	3.375	02/04/2019	3,610,676.52	3.05
USD	1,000,000.00	Huron Consulting Group -SR- 144A	1.250	01/10/2019	1,074,915.00	0.91
EUR	9,000.00	Misarte (PPR) -SR-	3.250	01/01/2016	1,735,511.35	1.46
USD	3,400,000.00	Restoration Hardware -SR- 144A	0.00	15/06/2019	3,470,006.00	2.92
					13,370,766.61	11.27
Internet, software and IT services						
USD	3,400,000.00	Citrix Systems	0.500	15/04/2019	3,597,931.00	3.03
USD	1,600,000.00	Linkedin -SR- 144A	0.500	01/11/2019	1,609,648.00	1.36
JPY	180,000,000.00	Nihon Unisys	0.00	20/06/2016	1,708,577.62	1.44
USD	3,200,000.00	Priceline Group -SR-	0.350	15/06/2020	3,574,144.00	3.01
USD	1,500,000.00	Synchronoss Technologies	0.750	15/08/2019	1,686,330.00	1.42
USD	1,700,000.00	Twitter -SR- 144A	0.250	15/09/2019	1,525,189.00	1.29
					13,701,819.62	11.55
Mining and steelworks						
USD	1,600,000.00	Aperam -SR- Reg.S	0.625	08/07/2021	1,864,000.00	1.57
					1,864,000.00	1.57
Miscellaneous						
EUR	2,300,000.00	OHL Investment Reg.S	4.000	25/04/2018	2,231,820.59	1.88
					2,231,820.59	1.88
Miscellaneous investment goods						
USD	3,250,000.00	Siemens Finance	1.050	16/08/2017	3,473,437.50	2.93
					3,473,437.50	2.93
Oil						
EUR	3,000,000.00	Aabar Investment -SR-S	0.500	27/03/2020	3,501,373.50	2.95
EUR	70,000.00	Ets Maurel & Prom -SR-S	1.625	01/07/2019	1,175,759.55	0.99
USD	1,600,000.00	Whiting Petroleum -SR- 144A	1.250	01/04/2020	1,755,128.00	1.48
					6,432,261.05	5.42
Pharmaceuticals and cosmetics						
EUR	1,300,000.00	Fresenius -SR-Reg.S	0.00	24/09/2019	1,876,842.05	1.58
HKD	11,000,000.00	Hengan International Group SR-S	0.00	27/06/2018	1,519,978.29	1.28
					3,396,820.34	2.86
Real estate						
JPY	150,000,000.00	Iida Group Holdings	0.00	18/06/2020	1,265,681.16	1.07
					1,265,681.16	1.07

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

MIRABAUD - CONVERTIBLE BONDS GLOBAL

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Retail and supermarkets						
JPY	200,000,000.00	Takashimaya -SR- Reg.S	0.00	11/12/2020	1,823,234.65	1.54
JPY	170,000,000.00	Yamada Denki	0.00	28/06/2019	1,519,532.46	1.28
					3,342,767.11	2.82
Stainless steel						
USD	3,200,000.00	RTI International Metals -SR-	1.625	15/10/2019	3,509,824.00	2.96
					3,509,824.00	2.96
Textiles and clothing						
EUR	2,800,000.00	Adidas	0.250	14/06/2019	3,560,426.10	3.00
HKD	8,000,000.00	Shenzhou International Group -SR-S	0.500	18/06/2019	1,200,890.88	1.01
					4,761,316.98	4.01
Transport and freight						
JPY	180,000,000.00	Kawasaki Kisen	0.00	26/09/2018	1,608,343.03	1.36
EUR	800,000.00	SAF Holland -SR-S	1.000	12/09/2020	1,145,397.60	0.97
SEK	6,000,000.00	SAS -SR-S	3.625	01/04/2019	599,728.83	0.51
					3,353,469.46	2.84
		Total Bonds			99,956,308.41	84.25
Options						
Options on interests & indices						
GBP	225.00	Call Glencore 18/12/2015 3.58			1,778.14	0.00
USD	30.00	Call Illumina 20/01/2017 195			156,300.00	0.13
JPY	11.00	Put Indice Nikkei 225 Tokyo 11/12/2015 18500			41,351.71	0.03
		Total Options			199,429.85	0.16
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					100,155,738.26	84.41
Other transferable securities						
Bonds						
Chemicals						
USD	1,500,000.00	RPM International -SR-	2.250	15/12/2020	1,746,150.00	1.47
					1,746,150.00	1.47
Holding and finance companies						
EUR	1,700,000.00	Caixabank SR-S	1.000	25/11/2017	2,096,576.21	1.77
					2,096,576.21	1.77
Internet, software and IT services						
USD	1,300,000.00	Yandex -SR-	1.125	15/12/2018	1,127,750.00	0.95
					1,127,750.00	0.95

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

MIRABAUD - CONVERTIBLE BONDS GLOBAL

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Pharmaceuticals and cosmetics						
USD	3,000,000.00	Hologic -SR-	0.00	15/12/2043	3,635,430.00	3.07
					3,635,430.00	3.07
Total Other transferable securities					8,605,906.21	7.26
Total Investments (Cost USD 113,896,894.14)					108,761,644.47	91.67
Cash at Banks					10,157,035.69	8.56
Other Net Liabilities					(272,817.22)	(0.23)
Total Net Assets					118,645,862.94	100.00

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

MIRABAUD - CONVERTIBLE BONDS GLOBAL

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	99.82	91.51	United States	36.17	33.15
Options	0.18	0.16	Japan	13.86	12.70
	100.00	91.67	Germany	8.19	7.51
			France	5.92	5.42
			Cayman Islands	5.73	5.25
			Netherlands	5.06	4.63
			Luxembourg	4.81	4.42
			Italy	4.24	3.89
			Hungary	3.32	3.05
			United Arab Emirates	3.22	2.95
			Jersey	3.20	2.93
			Spain	2.96	2.71
			Bermuda	1.70	1.56
			United Kingdom	1.07	0.99
			Sweden	0.55	0.51
				100.00	91.67

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Hologic -SR-	Pharmaceuticals and cosmetics	0.00	15/12/2043	3,635,430.00	3.07
Hungarian Development Bank Hybridanleihe -SR-Reg.S	Holding and finance companies	3.375	02/04/2019	3,610,676.52	3.05
Intel	Electronics and electrical equipment	2.950	15/12/2035	3,609,060.00	3.04
Citrix Systems	Internet, software and IT services	0.500	15/04/2019	3,597,931.00	3.03
Priceline Group -SR-	Internet, software and IT services	0.350	15/06/2020	3,574,144.00	3.01
Adidas	Textiles and clothing	0.250	14/06/2019	3,560,426.10	3.00
Alcatel -SR-S	Communications	0.125	30/01/2020	3,521,819.07	2.97
RTI International Metals -SR-	Stainless steel	1.625	15/10/2019	3,509,824.00	2.96
Buzzi Unicem -SR-S	Construction and building materials	1.375	17/07/2019	3,501,930.60	2.95
Aabar Investment -SR-S	Oil	0.500	27/03/2020	3,501,373.50	2.95

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

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market						
Bonds						
Aeronautics and astronautics						
GBP	1,000,000.00	BAA Funding	6.000	20/03/2020	1,778,299.07	0.44
					1,778,299.07	0.44
Automobiles						
USD	4,250,000.00	Delphi -SR-	5.000	15/02/2023	4,541,125.00	1.11
EUR	2,250,000.00	Faurecia -SR-S	3.125	15/06/2022	2,406,672.00	0.59
USD	2,500,000.00	Fiat Chrysler -SR- 144A	5.250	15/04/2023	2,453,125.00	0.60
					9,400,922.00	2.30
Banks and credit institutions						
EUR	200,000.00	ABN Amro Bank	2.875	30/06/2025	224,512.41	0.05
USD	2,000,000.00	Banco Brasil	9.000	Perp	1,805,000.00	0.44
EUR	1,600,000.00	Banco Espirito Santo -SR-S	4.000	21/01/2019	1,777,149.00	0.43
EUR	1,000,000.00	Banco Popular Espanol -SR-	1.000	07/04/2025	1,044,239.38	0.26
USD	3,400,000.00	Banco Santander -JR-S	6.375	Perp	3,336,250.00	0.82
USD	2,000,000.00	Bank of America L -SR-	4.100	24/07/2023	2,056,120.00	0.50
EUR	1,500,000.00	Bank of Ireland -S-	4.250	11/06/2024	1,677,567.38	0.41
GBP	750,000.00	Bank of Scotland 'A' -SR-S	7.286	Perp	1,220,808.38	0.30
USD	2,000,000.00	Barclays Bank	6.625	Perp	1,950,000.00	0.48
GBP	1,320,000.00	Barclays Bank	6.875	Perp	2,114,888.33	0.52
USD	1,750,000.00	BPCE -JR-	6.750	Perp	1,763,125.00	0.43
EUR	4,500,000.00	Caixa Geral de Depósitos	1.000	27/01/2022	4,994,922.39	1.21
GBP	2,500,000.00	Credit Agricole -JR-S	7.500	Perp	3,887,517.81	0.95
EUR	3,000,000.00	Intesa Sanpaolo -SR-S	1.125	04/03/2022	3,144,032.85	0.77
USD	3,000,000.00	JPMorgan Chase -SR-	3.200	25/01/2023	2,955,195.00	0.72
GBP	2,000,000.00	KBC Bank -JR-	6.202	Perp	3,322,328.75	0.81
GBP	547,000.00	L.B.G. -JR-S	7.875	Perp	907,581.58	0.22
GBP	1,500,000.00	Lloyds Banking -JR-S	6.000	Perp	2,323,664.25	0.57
EUR	2,500,000.00	RBS -Pfd- 1 -S-	5.500	Perp	2,784,107.25	0.68
GBP	824,000.00	Royal Bank of Scotland	5.500	Perp	1,286,185.51	0.31
EUR	2,000,000.00	Santander Issuances -JR-S	2.500	18/03/2025	2,085,637.55	0.51
GBP	725,000.00	Santander UK -S-	FRN	Perp	1,140,207.50	0.28
USD	2,200,000.00	Societe Generale 144A	6.000	Perp	2,063,875.00	0.51
USD	1,250,000.00	Societe Generale -S-	8.250	Perp	1,315,625.00	0.32
USD	4,000,000.00	UBS Reg.S	4.750	22/05/2023	4,045,000.00	0.99
USD	2,000,000.00	UBS Stamford -JR-	7.625	17/08/2022	2,330,000.00	0.57
					57,555,540.32	14.06

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

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Bonds issued by countries or cities						
EUR	10,000,000.00	Germany -SR-	0.500	15/02/2025	10,860,441.66	2.65
EUR	3,000,000.00	Portugal	4.350	16/10/2017	3,618,464.78	0.89
EUR	2,000,000.00	Portugal (ODT)	2.875	15/10/2025	2,212,968.33	0.54
EUR	2,500,000.00	Spain	4.300	31/10/2019	3,169,397.61	0.78
					19,861,272.38	4.86
Chemicals						
EUR	500,000.00	Bayer -JR-S	2.375	04/02/2075	530,637.75	0.13
USD	2,250,000.00	Sabine Pass Liquefaction -SR-	5.750	15/05/2024	2,252,812.50	0.55
					2,783,450.25	0.68
Communications						
USD	1,500,000.00	Altice -SR- 144A	7.625	15/02/2025	1,413,750.00	0.35
GBP	2,000,000.00	America Movil -SR-	5.000	27/10/2026	3,568,188.94	0.87
USD	1,000,000.00	Frontier Communications -SR-	6.250	15/09/2021	915,000.00	0.22
USD	4,000,000.00	OI -SR- 144A	5.750	10/02/2022	3,485,000.00	0.85
EUR	2,000,000.00	Orange -JR-S	4.000	Perp	2,272,321.76	0.56
USD	2,500,000.00	Sprint -SR-	7.250	15/09/2021	2,440,625.00	0.60
EUR	2,000,000.00	Telecom Italia -SR-S	3.250	16/01/2023	2,243,207.72	0.55
EUR	1,000,000.00	Telefonica -JR-S	4.200	Perp	1,135,091.25	0.28
USD	3,300,000.00	T-Mobile USA -SR-	6.000	01/03/2023	3,386,625.00	0.83
EUR	1,000,000.00	Unitymedia Hessen -S-	3.500	15/01/2027	1,091,916.00	0.27
EUR	750,000.00	UPC Holding -SR-S	6.750	15/03/2023	911,903.06	0.22
USD	1,000,000.00	Verizon Communications -SR-	3.500	01/11/2024	974,960.00	0.24
USD	1,500,000.00	Verizon Communications -SR-	5.150	15/09/2023	1,643,625.00	0.40
					25,482,213.73	6.24
Computer and office equipment						
USD	500,000.00	Apple -SR-	2.500	09/02/2025	469,930.00	0.12
					469,930.00	0.12
Construction and building materials						
USD	3,000,000.00	ADT -SR-	4.125	15/06/2023	2,805,000.00	0.69
USD	2,000,000.00	Beazer Homes USA -SR-	5.750	15/06/2019	1,980,000.00	0.48
USD	2,125,000.00	Building Materials -SR- 144A	5.375	15/11/2024	2,097,056.25	0.51
USD	3,000,000.00	Cemex -SR- Reg.S	6.500	10/12/2019	3,159,750.00	0.77
USD	2,000,000.00	Cliffs Natural -SR-	5.700	15/01/2018	1,462,920.00	0.36
EUR	2,000,000.00	CMC Ravenna SR-S	7.500	01/08/2021	2,139,264.00	0.52
USD	2,000,000.00	Hovnanian Enterprises -SR- 144A	9.125	15/11/2020	2,060,000.00	0.50
USD	575,000.00	Hovnanian K Enterprises-Anleihe -SR- 144A	8.000	01/11/2019	528,281.25	0.13
USD	500,000.00	KB Home -SR-	8.000	15/03/2020	553,125.00	0.14
USD	300,000.00	Lennar	4.750	30/05/2025	292,687.50	0.07
USD	2,750,000.00	Lennar -SR-	4.500	15/11/2019	2,810,156.25	0.69
					19,888,240.25	4.86

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

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Food and soft drinks						
EUR	1,000,000.00	Coca-Cola -SR-	1.125	22/09/2022	1,102,773.88	0.27
EUR	1,000,000.00	Coca-Cola -SR-	1.125	09/03/2027	1,019,849.54	0.25
USD	3,250,000.00	Coca-Cola -SR-	3.200	01/11/2023	3,292,867.50	0.81
EUR	500,000.00	Findus Bondco -SR-S	9.125	01/07/2018	584,955.00	0.14
GBP	500,000.00	Findus Bondco -SR-S	9.500	01/07/2018	825,667.50	0.20
EUR	1,000,000.00	HJ Heinz	2.000	30/06/2023	1,104,968.85	0.27
USD	4,250,000.00	HJ Heinz 15/25 -SR- 144A	4.875	15/02/2025	4,637,812.50	1.14
					12,568,894.77	3.08
Healthcare & social services						
GBP	750,000.00	Crown Newco 3 -SR-S	7.000	15/02/2018	749,187.57	0.18
GBP	1,500,000.00	Crown Newco 3 -SR-S	8.875	15/02/2019	2,456,360.81	0.60
EUR	2,300,000.00	MPT Operating Partnership -SR-	5.750	01/10/2020	2,754,603.23	0.67
USD	2,500,000.00	Select Medical -SR-	6.375	01/06/2021	2,530,300.00	0.62
USD	800,000.00	Service Corporation International -SR-	5.375	15/05/2024	842,000.00	0.21
					9,332,451.61	2.28
Holding and finance companies						
GBP	2,000,000.00	AA Bond Reg.S	3.781	31/07/2043	3,236,113.34	0.79
GBP	1,000,000.00	AA Bond Reg.S	9.500	31/07/2043	1,720,140.63	0.42
GBP	200,000.00	AA Bond -SR-S	5.500	31/07/2022	312,967.30	0.08
USD	2,000,000.00	Ahern Rentals	7.375	15/05/2023	1,986,250.00	0.49
EUR	1,166,000.00	Alize Finco	6.250	01/12/2021	1,360,867.17	0.33
EUR	250,000.00	Altice Financing -SR-S	6.250	15/02/2025	265,318.88	0.06
USD	2,000,000.00	Associated Materials -SR-	9.125	01/11/2017	1,667,310.00	0.41
EUR	950,000.00	Baggot Securities	10.240	Perp	1,096,066.40	0.27
USD	5,000,000.00	BBVA International -Pfd-	5.919	Perp	5,137,500.00	1.25
GBP	2,500,000.00	Belfius Financing -SR-	FRN	09/02/2017	3,894,889.84	0.95
EUR	1,750,000.00	CNH Industrial -SR-S	2.875	27/09/2021	1,928,655.13	0.47
EUR	1,848,000.00	Depfa Bank 05/15 S.896 -S-	FRN	15/12/2015	2,030,729.78	0.50
EUR	2,750,000.00	EDP Finance -SR-S	2.625	18/01/2022	3,078,221.23	0.75
EUR	350,000.00	ELM S.44	5.252	Perp	401,181.64	0.10
EUR	100,000.00	FCA Capital Ireland	1.375	17/04/2020	108,200.52	0.03
EUR	1,300,000.00	FGA Capital Ireland -SR-S	2.000	23/10/2019	1,459,902.83	0.36
EUR	2,000,000.00	FGA Capital Ireland -SR-S	4.000	17/10/2018	2,401,101.00	0.59
EUR	1,000,000.00	Fiat Chrysler Finance -SR-S	4.750	15/07/2022	1,170,467.10	0.29
USD	4,000,000.00	Ford Motor Credit -SR-	3.664	08/09/2024	3,952,220.00	0.97
USD	600,000.00	Friends Life	7.875	Perp	663,000.00	0.16
USD	1,750,000.00	Gazprom -LPN- -S-	9.250	23/04/2019	1,949,062.50	0.48
EUR	3,000,000.00	Gazprom via Gaz Capital -SR-S	3.755	15/03/2017	3,352,293.54	0.82
EUR	1,775,000.00	GE Capital Trust II	5.500	15/09/2067	2,091,423.04	0.51
GBP	1,000,000.00	GE Capital Trust III-S-	6.500	15/09/2068	1,659,198.50	0.41

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

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
USD	5,000,000.00	General Motors Finance -SR-	4.000	15/01/2025	4,915,770.00	1.20
USD	3,250,000.00	Gestamp Fund Luxembourg -SR- 144A	5.625	31/05/2020	3,351,562.50	0.82
USD	1,750,000.00	GLP Capital -SR-	4.875	01/11/2020	1,782,812.50	0.44
USD	1,300,000.00	MBIA Global Funding -SR-144A	5.150	02/03/2017	1,267,500.00	0.31
EUR	2,000,000.00	NGG Finance -JR-S	4.250	18/06/2075	2,359,318.50	0.58
USD	2,000,000.00	Private Export Funding -SR-	3.550	15/01/2024	2,088,850.00	0.51
GBP	2,000,000.00	RCI Banque -SR-S	2.125	06/10/2017	3,148,875.67	0.77
EUR	2,500,000.00	Santos Finance -S-	8.250	22/09/2070	3,018,785.63	0.74
USD	2,000,000.00	Schaeffler Finance	4.250	15/05/2021	1,977,500.00	0.48
EUR	750,000.00	Schaeffler Finance -S-	3.250	15/05/2025	790,733.81	0.19
GBP	1,210,000.00	Standard Life	6.140	Perp	1,907,724.42	0.47
EUR	1,500,000.00	Trafigura Funding -SR-S	5.250	29/11/2018	1,708,653.56	0.42
GBP	2,000,000.00	Traveler Financing Reg.S	8.000	01/08/2018	3,263,352.50	0.80
USD	500,000.00	United Rentals -SR-	5.500	15/07/2025	486,250.00	0.12
USD	2,000,000.00	United Rentals -SR-	6.125	15/06/2023	2,035,560.00	0.50
USD	1,000,000.00	Vale Overseas	6.875	21/11/2036	970,300.00	0.24
USD	1,000,000.00	Virgin Media Security Finance -SR- 144A	5.250	15/01/2026	968,750.00	0.24
EUR	3,500,000.00	Volkswagen Fin. -JR-	3.500	Perp	3,587,724.00	0.88
GBP	500,000.00	VW Financial Services -SR-S	2.625	22/07/2019	806,169.95	0.20
EUR	1,515,000.00	Wind Acquisition Finance -SR-S	7.000	23/04/2021	1,751,313.49	0.43
					89,110,586.90	21.83
Insurance						
USD	1,600,000.00	AXA -JR-S	5.500	Perp	1,596,000.00	0.39
EUR	3,300,000.00	Groupama -S-	6.375	Perp	3,764,185.43	0.92
USD	1,000,000.00	Leucadia National -SR-	5.500	18/10/2023	1,022,650.00	0.25
USD	5,000,000.00	Prudential-S-	5.250	Perp	5,000,000.00	1.21
GBP	2,000,000.00	Scottish Windows -S-	5.125	Perp	3,157,195.25	0.77
EUR	500,000.00	SRLEV	9.000	15/04/2041	757,656.00	0.19
EUR	1,250,000.00	Storebrand Livsforsikrin - SR-S	6.875	04/04/2043	1,573,807.50	0.39
					16,871,494.18	4.12
Internet, software and IT services						
USD	900,000.00	First Data -SR-	11.750	15/08/2021	1,015,884.00	0.25
USD	1,500,000.00	IHS -SR- 144A	5.000	01/11/2022	1,496,250.00	0.37
USD	4,100,000.00	Oracle -SR-	2.500	15/10/2022	3,951,395.50	0.97
					6,463,529.50	1.59
Lodging, catering industries and leisure facilities						
USD	1,000,000.00	MGM Resorts International -SR-	6.000	15/03/2023	1,017,500.00	0.25
USD	4,000,000.00	Yum! Brands Inc -SR-	3.875	01/11/2023	3,966,000.00	0.97
					4,983,500.00	1.22

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

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Mining and steelworks						
EUR	1,500,000.00	Constellium -SR-S	7.000	15/01/2023	1,679,656.50	0.41
USD	2,000,000.00	Nucor -SR-	4.000	01/08/2023	2,034,370.00	0.50
USD	1,350,000.00	Vedanta Resources -SR-144A	9.500	18/07/2018	1,447,875.00	0.35
					5,161,901.50	1.26
Miscellaneous						
USD	3,000,000.00	Boardwalk Pipeline -SR-	3.375	01/02/2023	2,699,640.00	0.66
GBP	2,500,000.00	Iron Mountain -SR-S	6.125	15/09/2022	4,054,617.19	0.99
					6,754,257.19	1.65
Mortgage and funding institutions						
GBP	2,400,000.00	Paragon Group -JR-S	3.729	20/04/2017	3,757,966.65	0.92
GBP	1,500,000.00	UniquePubFin -SR- A3	6.542	30/03/2021	2,005,190.14	0.49
					5,763,156.79	1.41
Oil						
USD	850,000.00	Carrizo Oil & Gas -SR-	6.250	15/04/2023	853,718.75	0.21
USD	1,000,000.00	CGG Veritas S.A. -SR-	6.500	01/06/2021	841,875.00	0.21
USD	3,000,000.00	Chesapeake Energy -SR-	5.750	15/03/2023	2,730,000.00	0.67
USD	2,000,000.00	Eog Resources -SR-	2.625	15/03/2023	1,924,830.00	0.47
EUR	1,500,000.00	Galp Energia SR Reg.S	3.000	14/01/2021	1,667,121.75	0.41
USD	2,000,000.00	Noble Holding International -SR-	3.950	15/03/2022	1,835,440.00	0.45
USD	625,000.00	Penn Virginia -SR-	8.500	01/05/2020	564,062.50	0.14
EUR	2,500,000.00	Total -JR-S	2.625	Perp	2,597,618.03	0.64
USD	3,000,000.00	WPX Energy -SR-	5.250	15/09/2024	2,778,750.00	0.68
					15,793,416.03	3.88
Packaging						
EUR	2,750,000.00	Ardagh Packaging Finance -SR-S	4.250	15/01/2022	3,060,219.94	0.75
EUR	400,000.00	Onex Wizard Acquisition II -SR-S	7.750	15/02/2023	465,735.60	0.11
					3,525,955.54	0.86
Pharmaceuticals and cosmetics						
EUR	3,000,000.00	Sanofi -SR-S	1.750	10/09/2026	3,339,123.70	0.82
					3,339,123.70	0.82
Public utilities						
USD	1,633,000.00	BG Energy Capital -SR- 144A	4.000	09/12/2020	1,743,701.07	0.43
EUR	3,200,000.00	E.D.F. -SR- Reg.S	5.000	Perp	3,725,884.80	0.91
USD	2,000,000.00	EDF -JR- Reg.S	5.250	Perp	2,008,500.00	0.49
EUR	1,000,000.00	ENBW -SR-S	7.375	04/02/2072	1,206,177.21	0.30
USD	1,100,000.00	RWE -JR-	7.000	10/12/2072	1,155,000.00	0.28
EUR	2,000,000.00	RWE -JR-S	3.500	21/04/2075	1,983,387.42	0.49
EUR	2,150,000.00	RWE -JR-S	4.625	Perp	2,400,321.06	0.59
GBP	1,500,000.00	RWE -JR-S	7.000	Perp	2,465,325.20	0.60
					16,688,296.76	4.09

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

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
Real estate						
EUR	1,000,000.00	Fonciere des Regions SR-S	1.750	10/09/2021	1,104,311.48	0.27
USD	625,000.00	Geo Group -SR-	5.875	15/10/2024	646,875.00	0.16
USD	2,250,000.00	Hospitality Properties -SR-	4.500	15/03/2025	2,213,538.75	0.54
EUR	1,250,000.00	Hypo Real Pfd	5.864	Perp	1,305,703.13	0.32
USD	3,000,000.00	Senior Housing Properties	4.750	01/05/2024	3,021,705.00	0.74
USD	750,000.00	Senior Housing Properties Trust -SR-	3.250	01/05/2019	752,955.00	0.18
					9,045,088.36	2.21
Retail and supermarkets						
USD	3,500,000.00	Amazon.com -SR-	2.500	29/11/2022	3,328,097.50	0.81
USD	2,500,000.00	Costco Wholes -SR-	2.250	15/02/2022	2,425,962.50	0.59
USD	1,900,000.00	Group 1 Automotive	5.000	01/06/2022	1,900,000.00	0.47
USD	2,500,000.00	Limited Brands -SR-	7.000	01/05/2020	2,856,550.00	0.70
USD	4,600,000.00	Toys R US -SR-	8.500	01/12/2017	4,628,750.00	1.13
USD	2,500,000.00	Wal-Mart Stores -SR-	2.550	11/04/2023	2,417,125.00	0.59
					17,556,485.00	4.29
Transport and freight						
EUR	250,000.00	5.75 % Xpo Logistics 15/21	5.750	15/06/2021	275,416.31	0.07
GBP	1,500,000.00	Heathrow Finance -SR-S	5.375	02/09/2019	2,498,233.95	0.61
USD	500,000.00	XPO Logistics	6.500	15/06/2022	488,750.00	0.12
					3,262,400.26	0.80
Tyres and rubber						
USD	1,500,000.00	Continental Rubber of America Corp -SR- 144A	4.500	15/09/2019	1,542,600.00	0.38
					1,542,600.00	0.38
Utilities						
USD	1,400,000.00	Numericable Group -SR-144A	6.000	15/05/2022	1,383,375.00	0.34
					1,383,375.00	0.34
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market					366,366,381.09	89.67
Other transferable securities						
Bonds						
Holding and finance companies						
USD	2,300,000.00	Exterran Partners -SR-	6.000	01/10/2022	2,196,500.00	0.54
USD	3,500,000.00	General Electric Capital Corp -JR- Pfd	5.250	Perp	3,596,250.00	0.88
Total Other transferable securities					5,792,750.00	1.42
Total Investments (Cost USD 388,315,030.16)					372,159,131.09	91.09
Cash at Banks					38,504,536.03	9.42
Other Net Liabilities					(2,094,969.70)	(0.51)
Total Net Assets					408,568,697.42	100.00

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

MIRABAUD - GLOBAL STRATEGIC BOND FUND

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	91.09	United States	37.52	34.22
	100.00	91.09	United Kingdom	13.39	12.16
			France	10.00	9.12
			Germany	6.27	5.69
			Netherlands	5.19	4.72
			Spain	4.87	4.44
			Luxembourg	4.13	3.76
			Portugal	3.83	3.48
			Ireland	3.18	2.91
			Italy	2.01	1.84
			Jersey	1.89	1.73
			Mexico	1.81	1.64
			Switzerland	1.20	1.09
			Brazil	0.94	0.85
			Russia	0.90	0.82
			Belgium	0.89	0.81
			Australia	0.81	0.74
			Cayman Islands	0.75	0.68
			Norway	0.42	0.39
				100.00	91.09

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Germany -SR-	Bonds issued by countries or cities	0.500	15/02/2025	10,860,441.66	2.65
BBVA International -Pfd-	Holding and finance companies	5.919	Perp	5,137,500.00	1.25
Prudential-S-	Insurance	5.250	Perp	5,000,000.00	1.21
Caixa Geral de Depósitos	Banks and credit institutions	1.000	27/01/2022	4,994,922.39	1.21
General Motors Finance -SR-	Holding and finance companies	4.000	15/01/2025	4,915,770.00	1.20
HJ Heinz 15/25 -SR- 144A	Food and soft drinks	4.875	15/02/2025	4,637,812.50	1.14
Toys R US -SR-	Retail and supermarkets	8.500	01/12/2017	4,628,750.00	1.13
Delphi -SR-	Automobiles	5.000	15/02/2023	4,541,125.00	1.11
Iron Mountain -SR-S	Miscellaneous	6.125	15/09/2022	4,054,617.19	0.99
UBS Reg.S	Banks and credit institutions	4.750	22/05/2023	4,045,000.00	0.99

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

MIRABAUD - GLOBAL EQUITY HIGH INCOME

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
CAD	45,309.00	Toronto-Dominion Bank	1,924,937.83	1.40
			1,924,937.83	1.40
Biotechnology				
USD	14,057.00	Amgen	2,158,030.64	1.57
			2,158,030.64	1.57
Communications				
ZAR	106,535.00	MTN Group	2,007,775.73	1.46
CAD	84,156.00	Telus -Non Canadian-	2,900,582.00	2.12
			4,908,357.73	3.58
Computer and office equipment				
USD	79,369.00	Cisco Systems Inc	2,179,472.74	1.59
USD	42,475.00	Seagate Technology	2,017,562.50	1.47
			4,197,035.24	3.06
Construction and building materials				
JPY	17,400.00	Daito Trust Construct Co Ltd	1,803,065.47	1.32
EUR	37,510.00	Vinci S.A.	2,168,254.15	1.58
			3,971,319.62	2.90
Electronics and electrical equipment				
JPY	78,500.00	Canon Inc	2,554,867.82	1.86
USD	42,807.00	Texas Instruments	2,204,988.57	1.61
JPY	33,300.00	Tokyo Electron Ltd	2,108,243.57	1.54
			6,868,099.96	5.01
Environmental services & recycling				
USD	147,955.00	Covanta Holding	3,135,166.45	2.29
			3,135,166.45	2.29
Food and soft drinks				
USD	62,594.00	Coca-Cola	2,455,562.62	1.79
CHF	26,272.00	Nestle S.A. - REG	1,897,554.97	1.38
			4,353,117.59	3.17
Healthcare & social services				
USD	70,098.00	Healthcare Services Group	2,316,738.90	1.69
AUD	137,383.00	Sonic Healthcare	2,256,512.89	1.65
			4,573,251.79	3.34
Holding and finance companies				
USD	86,000.00	Blackstone Group Lp	3,514,820.00	2.56
USD	38,393.00	CME Group Inc	3,572,852.58	2.62
EUR	35,000.00	Deutsche Boerse Reg.	2,895,527.25	2.11

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

MIRABAUD - GLOBAL EQUITY HIGH INCOME

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
USD	50,270.00	Garmin	2,208,361.10	1.61
USD	73,598.00	General Electric Co	1,955,498.86	1.43
GBP	323,000.00	Intermediate Capital Group	2,791,361.64	2.04
			16,938,421.43	12.37
Insurance				
GBP	289,980.00	Standard Life	2,024,868.86	1.48
			2,024,868.86	1.48
Internet, software and IT services				
EUR	78,131.00	Freenet	2,630,323.33	1.92
USD	53,423.00	Microsoft Corp	2,358,625.45	1.72
			4,988,948.78	3.64
Oil				
USD	48,278.00	Kinder Morgan P	1,853,392.42	1.35
USD	33,200.00	Occidental Petroleum Corp	2,581,964.00	1.88
USD	45,121.00	Royal Dutch Shell 'B' ADR -Spons.-	2,587,689.35	1.89
EUR	39,513.00	Technip	2,444,289.35	1.78
			9,467,335.12	6.90
Packaging				
AUD	195,876.00	Amcor	2,065,549.65	1.51
			2,065,549.65	1.51
Pharmaceuticals and cosmetics				
USD	76,594.00	Pfizer Inc	2,568,196.82	1.87
CHF	9,188.00	Roche Holding AG Genusschein	2,575,845.06	1.88
EUR	23,328.00	Sanofi	2,293,539.16	1.67
			7,437,581.04	5.42
Public utilities				
EUR	94,694.00	Enagas S.A.	2,573,869.00	1.88
EUR	42,208.00	Red El Corporacion	3,380,383.68	2.47
USD	63,059.00	Spectra Energy	2,055,723.40	1.50
USD	63,448.00	UGI Corp	2,185,783.60	1.59
			10,195,759.68	7.44
Publishing and graphic arts				
USD	24,653.00	Time Warner Inc	2,154,918.73	1.57
			2,154,918.73	1.57
Real estate				
USD	28,825.00	Crown Castle International	2,314,647.50	1.69
AUD	1,247,476.00	Growthpoint Properties Australia - Stapled Security	3,001,074.92	2.19
JPY	1,709.00	Japan Retail Fund Investment	3,420,375.94	2.50
AUD	363,984.00	Westfield -Stapled Sec.-	2,551,393.43	1.86
			11,287,491.79	8.24

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

MIRABAUD - GLOBAL EQUITY HIGH INCOME

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Quantity	Description	Maturity	Market Value (note 3) USD	% of Net Assets
Retail and supermarkets					
USD	23,863.00	L Brands		2,045,774.99	1.49
				2,045,774.99	1.49
Tobacco and alcohol					
USD	47,178.00	Altria Group		2,307,475.98	1.68
EUR	25,650.00	Inbev NV		3,072,267.23	2.24
USD	39,630.00	Philip Morris International		3,177,137.10	2.32
				8,556,880.31	6.24
Transport and freight					
USD	33,157.00	Macquarie Infrastructure Company		2,739,762.91	2.00
USD	57,420.00	Teekay		2,458,724.40	1.79
				5,198,487.31	3.79
Utilities					
JPY	83,800.00	Technopro Holdings		2,109,296.98	1.54
				2,109,296.98	1.54
		Total Shares		120,560,631.52	87.95
Options					
Options on interests & indices					
USD	10.00	Put S & P 500 - Stock SPX 17/06/2016 2250		250,100.00	0.18
USD	100.00	Put S & P 500 - Stock SPX 18/09/2015 2100		793,500.00	0.58
		Total Options		1,043,600.00	0.76
Warrants					
Holding and finance companies					
USD	222,000.00	Media Tek (ML) Lepo Wts -S-144A	13/05/2019	3,036,316.20	2.22
		Total Warrants		3,036,316.20	2.22
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				124,640,547.72	90.93
Total Investments (Cost USD 129,132,682.72)				124,640,547.72	90.93
Cash at Banks				12,666,146.87	9.24
Other Net Liabilities				(237,784.04)	(0.17)
Total Net Assets				137,068,910.55	100.00

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

MIRABAUD - GLOBAL EQUITY HIGH INCOME

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	96.72	87.95	United States	42.43	38.57
Warrants	2.44	2.22	Japan	9.62	8.76
Options	0.84	0.76	Australia	7.93	7.21
	100.00	90.93	United Kingdom	5.94	5.41
			France	5.54	5.03
			Switzerland	5.36	4.87
			Spain	4.78	4.35
			Germany	4.43	4.03
			Canada	3.87	3.52
			Belgium	2.46	2.24
			Netherlands Antilles	2.44	2.22
			Marshall Islands	1.97	1.79
			Ireland	1.62	1.47
			South Africa	1.61	1.46
				100.00	90.93

Top Ten Holdings		Maturity	Market Value USD	% of Net Assets
CME Group Inc	Holding and finance companies		3,572,852.58	2.62
Blackstone Group Lp	Holding and finance companies		3,514,820.00	2.56
Japan Retail Fund Investment	Real estate		3,420,375.94	2.50
Red El Corporacion	Public utilities		3,380,383.68	2.47
Philip Morris International	Tobacco and alcohol		3,177,137.10	2.32
Covanta Holding	Environmental services & recycling		3,135,166.45	2.29
Inbev NV	Tobacco and alcohol		3,072,267.23	2.24
Media Tek (ML) Lepo Wts -S-144A	Holding and finance companies	13/05/2019	3,036,316.20	2.22
Growthpoint Properties Australia - Stapled Security	Real estate		3,001,074.92	2.19
Telus -Non Canadian-	Communications		2,900,582.00	2.12

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

MIRABAUD - EQUITIES GLOBAL FOCUS (note 1)

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				
Shares				
Banks and credit institutions				
USD	20,988.00	Mastercard 'A'	1,961,958.24	4.18
			1,961,958.24	4.18
Biotechnology				
USD	12,184.00	Amgen	1,870,487.68	3.98
			1,870,487.68	3.98
Computer and office equipment				
USD	14,991.00	Apple	1,880,246.18	4.01
			1,880,246.18	4.01
Electronics and electrical equipment				
HKD	627,000.00	Pax Global Technology	899,344.73	1.92
			899,344.73	1.92
Food and soft drinks				
CHF	24,346.00	Nestle S.A. - REG	1,758,445.24	3.75
			1,758,445.24	3.75
Holding and finance companies				
USD	21,267.00	CME Group Inc	1,979,107.02	4.22
GBP	185,000.00	Intermediate Capital Group	1,598,767.50	3.41
			3,577,874.52	7.63
Insurance				
GBP	76,914.00	Prudential Plc	1,853,752.58	3.95
EUR	38,090.00	Sampo OYJ 'A'	1,793,084.85	3.82
GBP	132,257.00	St James's Place Capital Plc	1,884,485.29	4.01
			5,531,322.72	11.78
Internet, software and IT services				
USD	3,619.00	Google Inc 'A'	1,954,404.76	4.16
HKD	93,200.00	Tencent Holdings	1,859,773.65	3.96
			3,814,178.41	8.12
Lodging, catering industries and leisure facilities				
USD	23,280.00	Royal Caribbean Cruises	1,831,903.20	3.90
			1,831,903.20	3.90
Oil				
USD	20,587.00	Eog Resources	1,802,391.85	3.84
USD	45,704.00	Kinder Morgan P	1,754,576.56	3.74
			3,556,968.41	7.58

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

MIRABAUD - EQUITIES GLOBAL FOCUS (note 1)

Statement of Investments and Other Net Assets as at June 30, 2015 (expressed in USD) (continued)

Currency	Quantity	Description	Maturity	Market Value (note 3) USD	% of Net Assets
Pharmaceuticals and cosmetics					
USD	6,181.00	Allergan		1,875,686.26	4.00
DKK	27,389.00	Coloplast 'B'		1,796,261.53	3.83
USD	18,465.00	CVS Caremark Corp		1,936,609.20	4.13
				5,608,556.99	11.96
Publishing and graphic arts					
USD	34,123.00	Comcast A		2,052,157.22	4.36
USD	22,852.00	Time Warner Inc		1,997,493.32	4.25
				4,049,650.54	8.61
Retail and supermarkets					
USD	22,124.00	L Brands		1,896,690.52	4.04
USD	29,698.00	Tjx		1,965,116.66	4.19
				3,861,807.18	8.23
Utilities					
JPY	38,600.00	Technopro Holdings		971,585.48	2.07
				971,585.48	2.07
		Total Shares		41,174,329.52	87.72
Options					
Options on interests & indices					
USD	44.00	Put S & P 500 - Stock SPX 21/08/2015 2000		131,252.00	0.28
		Total Options		131,252.00	0.28
Warrants					
Banks and credit institutions					
USD	101,984.00	Housing Development (ML) Lepo Wts -S-144A	29/05/2018	2,076,274.92	4.41
		Total Warrants		2,076,274.92	4.41
Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market				43,381,856.44	92.41
Total Investments (Cost USD 42,904,540.99)				43,381,856.44	92.41
Cash at Banks				3,640,059.77	7.75
Other Net Liabilities				(78,411.59)	(0.16)
Total Net Assets				46,943,504.62	100.00

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

MIRABAUD - EQUITIES GLOBAL FOCUS (note 1)

Country and Asset Type Allocations of Investments as at June 30, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	94.87	87.72	United States	53.41	49.38
Warrants	4.83	4.41	United Kingdom	12.30	11.37
Options	0.30	0.28	Luxembourg	4.83	4.41
	100.00	92.41	Ireland	4.32	4.00
			China	4.29	3.96
			Liberia	4.22	3.90
			Denmark	4.14	3.83
			Finland	4.13	3.82
			Switzerland	4.05	3.75
			Japan	2.24	2.07
			Bermuda	2.07	1.92
				100.00	92.41

Top Ten Holdings		Maturity	Market Value USD	% of Net Assets
Housing Development (ML) Lepo Wts -S-144A	Banks and credit institutions	29/05/2018	2,076,274.92	4.41
Comcast A	Publishing and graphic arts		2,052,157.22	4.36
Time Warner Inc	Publishing and graphic arts		1,997,493.32	4.25
CME Group Inc	Holding and finance companies		1,979,107.02	4.22
Tjx	Retail and supermarkets		1,965,116.66	4.19
Mastercard 'A'	Banks and credit institutions		1,961,958.24	4.18
Google Inc 'A'	Internet, software and IT services		1,954,404.76	4.16
CVS Caremark Corp	Pharmaceuticals and cosmetics		1,936,609.20	4.13
L Brands	Retail and supermarkets		1,896,690.52	4.04
St James's Place Capital Plc	Insurance		1,884,485.29	4.01

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

Notes to the Financial Statements as at June 30, 2015

NOTE 1

GENERAL

MIRABAUD (the "Company") is a Société d'Investissement à Capital Variable ("SICAV" - open-ended investment company) incorporated in Luxembourg on February 11, 2004, in accordance with the law of August 10, 1915, on commercial companies, as amended, and Part I of the amended law of December 17, 2010 (the "Law"), on Undertakings for Collective Investment ("UCIs"). The Company's articles of incorporation have been filed with the Luxembourg Trade and Companies Register, from which copies may be obtained.

As at June 30, 2015, the Company has set up the following sub-funds:

- MIRABAUD - EQUITIES ASIA ex JAPAN

The reference currency of the sub-fund is the USD. The sub-fund invests at least two-thirds of its total assets in Asian, excluding Japanese, equities and/or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business in Asia.

- MIRABAUD - EQUITIES US

The reference currency of the sub-fund is the USD. The sub-fund invests at least two-thirds of its total assets in US equities and other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business in the United States.

- MIRABAUD - EQUITIES PAN EUROPE

The reference currency of the sub-fund is the EUR. The sub-fund invests at least 75% of its net assets in European equities or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business in Europe.

- MIRABAUD - EQUITIES GLOBAL (Merged into MIRABAUD - EQUITIES GLOBAL FOCUS on April 10, 2015)

The reference currency of the sub-fund is the USD. The sub-fund invests, directly or indirectly (for example through derivatives, structured products or investment funds), into equities and equity-type transferable securities of issuers worldwide (including real estate investment trusts).

- MIRABAUD - EQUITIES SWISS SMALL AND MID

The reference currency of the sub-fund is the CHF. The sub-fund primarily invests, directly or indirectly (for example through derivatives, structured products or investment funds), in equities and equity-type transferable securities of small and medium-sized Swiss companies being companies having their registered office in Switzerland or having the majority of their activities in Switzerland. These companies include Swiss companies whose capitalization on stock exchange is less or equal to 1.00% of the capitalization on the stock exchange of Switzerland or belonging to the SPI EXTRA index.

Notes to the Financial Statements as at June 30, 2015 (continued)

- MIRABAUD - EQUITIES SPAIN

The reference currency of the sub-fund is the EUR. The sub-fund invests at least 75% of its assets in equities or other equity-type transferable securities of issuers that have their registered office or carrying out the majority of their business in Spain.

- MIRABAUD - EQUITIES UK

The reference currency of the sub-fund is the GBP. The sub-fund principally invests, directly or indirectly (for example through derivatives, structured products or investment funds), in equities and equity-type transferable securities of issuers domiciled in or carrying out the majority of their business in the United Kingdom, without specialising in any particular industrial sector.

- MIRABAUD - CONVERTIBLE BONDS EUROPE

The reference currency of the sub-fund is the EUR. The sub-fund invests, primarily its assets in bonds, convertible into equities of companies as well as in synthetic convertible transferable securities of issuers having their registered office or carrying out the majority of their business in Europe denominated in various currencies. The sub-fund's exposure to currencies other than the sub-fund's reference currency may be hedged against the EUR.

- MIRABAUD - EQUITIES FRANCE

The reference currency of the sub-fund is the EUR. The sub-fund principally invests, directly or indirectly (for example through structured products or investment funds), at least 75% of its assets in equities and equity-type transferable securities of issuers domiciled in or carrying out the majority of their business in France or belonging to the CAC 40 index, without specialising in any particular industrial sector.

- MIRABAUD - EQUITIES EUROZONE

The reference currency of the sub-fund is the EUR. The sub-fund principally invests, directly or indirectly (for example through structured products or investment funds), at least 75% of its assets in equities and equity-type transferable securities of issuers domiciled in or carrying out the majority of their business in the Euro Zone without specialising in any particular industrial sector.

- MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

The reference currency of the sub-fund is the USD. The sub-fund invests at least 70% of its total net assets in equities and equity related securities (such as ADRs and GDRs) of issuers that have their registered office or carrying out the majority of their business in emerging markets including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

- MIRABAUD - SERENITE

The reference currency of the sub-fund is the EUR. The sub-fund has a diversified investment strategy, gaining exposure either directly or indirectly through investment in investment funds or in structured products to different types of asset classes: equity, bond, money market and/or pursuing absolute return strategies.

Notes to the Financial Statements as at June 30, 2015 (continued)

- MIRABAUD - GLOBAL HIGH YIELD BONDS

The reference currency of the sub-fund is the USD. The sub-fund invests at least two thirds of its net assets in high yield bonds denominated in any currency issued by corporate entities having their registered office across the world, but with a primary focus on corporate entities having their registered office in North America and Europe. The sub-fund's exposure to currencies other than the sub-fund's reference currency may be hedged against the USD.

- MIRABAUD - DYNAMIC ALLOCATION

The reference currency of the sub-fund is the EUR. The sub-fund mainly invests directly and indirectly (such as via UCIs and/or UCITS, derivatives and structured products) in debt securities, money market instruments, cash, equities, equity related securities and equity-type transferable securities (including closed-ended real estate investment trusts), denominated in all major currencies.

- MIRABAUD - CONVERTIBLE BONDS GLOBAL

The reference currency of the sub-fund is the USD. The sub-fund invests, primarily its assets in bonds, convertible into equities of companies as well as in synthetic convertible transferable securities of issuers having their registered office or carrying out the majority of their business in the United States, Europe and Asia, including emerging markets. The sub-fund's exposure to currencies other than the sub-fund's reference currency may be hedged against the USD.

- MIRABAUD - GLOBAL STRATEGIC BOND FUND

The reference currency of the sub-fund is the USD. The sub-fund has adopted an active asset allocation approach and invests across a broad range of fixed income instruments and debt securities denominated in any currency, issued by sovereign or corporate issuers worldwide (including issuers in emerging markets), regardless of their credit rating and of the overall portfolio duration (which may be positive or negative). The sub-fund's exposure to currencies other than the sub-fund's reference currency may be hedged against the USD.

- MIRABAUD - GLOBAL EQUITY HIGH INCOME

The reference currency of the sub-fund is the USD. The sub-fund invests, directly or indirectly (for example through derivatives, structured products or investment funds), into equities and equity-type transferable securities of issuers worldwide (including closed-ended real estate investment trusts).

- MIRABAUD - EQUITIES GLOBAL FOCUS

The reference currency of the sub-fund is the USD. The sub-fund invests, directly or indirectly (for example through derivatives, structured products or investment funds), into equities and equity-type transferable securities (such as ADRs and GDRs) of issuers worldwide including real estate investment trusts.

Notes to the Financial Statements as at June 30, 2015 (continued)

As at February 26, 2015, the Board of Directors of the Company resolved to amalgamate all assets and liabilities of MIRABAUD Luxembourg SIF - EQUITIES FOCUS, a sub-fund of MIRABAUD Luxembourg SIF, a société d'investissement à capital variable - Fonds d'Investissement Spécialisé, governed by the Luxembourg law of February 13, 2007 on Specialised Investment Funds into MIRABAUD - EQUITIES GLOBAL FOCUS with effective date as of March 6, 2015.

As at March 6, 2015, the Board of Directors of the Company resolved to merge the sub-fund MIRABAUD - EQUITIES GLOBAL with the sub-fund MIRABAUD - EQUITIES GLOBAL FOCUS in accordance with Articles 65 and following of the Law with effective date as of April 10, 2015.

The following classes were launched during the period ended June 30, 2015:

- MIRABAUD - EQUITIES SWISS SMALL AND MID - Class I Cap-EUR (January 14, 2015)
- MIRABAUD - GLOBAL EQUITY HIGH INCOME - Class Z Cap-EUR (February 26, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class A Cap-USD (March 6, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class A Cap-CHF (April 10, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class A Cap-EUR (April 10, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class D Cap-GBP (April 10, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class I Cap-EUR (April 10, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class I Cap-GBP (April 10, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class I Cap-USD (April 10, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class I Dist-GBP (April 10, 2015)

The following classes were closed during the period ended June 30, 2015:

- MIRABAUD - EQUITIES GLOBAL Class A Cap-CHF (April 10, 2015)
- MIRABAUD - EQUITIES GLOBAL Class A Cap-EUR (April 10, 2015)
- MIRABAUD - EQUITIES GLOBAL Class A Cap-USD (April 10, 2015)
- MIRABAUD - EQUITIES GLOBAL Class D Cap-GBP (April 10, 2015)
- MIRABAUD - EQUITIES GLOBAL Class I Cap-EUR (April 10, 2015)
- MIRABAUD - EQUITIES GLOBAL Class I Cap-GBP (April 10, 2015)
- MIRABAUD - EQUITIES GLOBAL Class I Cap-USD (April 10, 2015)
- MIRABAUD - EQUITIES GLOBAL Class I Dist-GBP (April 10, 2015)

NOTE 2

SHARES OF THE COMPANY

Within a single sub-fund, the Board of Directors of the Company may issue one or more share classes characterised either by different distribution policies or by different subscription, redemption, management or distribution fee structures, or by any other distinctive criteria.

All shares, of whichever sub-fund or class of Shares, are issued in registered form only. No certificate will be issued.

NOTE 3

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) Presentation of financial statements

The Company's financial statements are prepared in accordance with Luxembourg accounting principles governing Undertakings for Collective Investment.

Notes to the Financial Statements as at June 30, 2015 (continued)

b) Combined financial statements

The combined financial statements for the Company are expressed in Euro and correspond to the sum of items in the financial statements of each sub-fund, converted into Euro at the exchange rate prevailing at the reporting date.

c) Valuation of investments

The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof. However, if it is unlikely that this value will be received in full, the value thereof will be determined deducting the amount the Board of Directors of the Company considers appropriate to reflect the true value thereof.

The value of all transferable securities listed or traded on a stock exchange are determined based on the last available price published on the market considered to be the main market for trading the transferable securities in question.

The value of all transferable securities traded on another regulated market, operating regularly, recognised and open to the public shall be assessed based on the most recent price available.

Inasmuch as transferable securities in a portfolio are not traded or listed on a stock exchange or another Regulated Market or if, for securities listed or traded on such an exchange or other market, the price determined in accordance with (b) or (c) above is not representative of the real value of these transferable securities, these are valued by the Board of Directors of the Company, based on their probable realisation value, which are estimated in a prudent manner and in good faith.

The sale price of forward contracts and options not traded on a stock exchange is determined in compliance with the rules laid down by the Board of Directors according to the standard criteria for each category of contract. The sale price of forward contracts and options traded on a stock exchange is based on the closing prices published by the stock exchange on which the Company concluded the contracts in question. If a forward contract could not be sold on the Valuation Day concerned, the criteria for determining the sale price of said forward contract shall be laid down by the Board of Directors with prudence and in good faith.

Undertakings for collective investment are valued at their last known Net Asset Value ("NAV") or offer price in the case of quoted prices.

Any other securities and assets are valued at their foreseeable sale price estimated with prudence and in good faith according to the procedures established by the Board of Directors of the Company.

d) Foreign currency translation

The accounts for each sub-fund are held in the currency in its reference currency and the financial statements of the respective sub-funds are expressed in this currency.

The acquisition cost of the securities expressed in a currency other than that of the relevant sub-fund is converted into the currency of the sub-fund at the exchange rates prevailing on the date the securities were purchased.

Notes to the Financial Statements as at June 30, 2015 (continued)

Income and expenses denominated in a currency other than that of the relevant sub-fund are converted into the currency of the sub-fund at the exchange rates prevailing on the date of the transaction.

On the balance sheet date, the valuations of the securities (determined in the manner described above), receivables, bank deposits and debts denominated in a currency other than the currency of the relevant sub-fund are converted into the currency of the sub-fund at the exchange rates prevailing on that date, with any exchange differences resulting from the conversion of the receivables, bank deposits and debts being included in the net foreign exchange profit or loss for the year or period.

e) Net realised gain/(loss) on sales of investments

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

f) Future contracts

The unrealised gains or losses resulting from open positions, if any, are determined on the basis of the last available price at the balance sheet date and are recorded in the statement of net assets and included in the caption "cash at banks". We refer to point c) for valuation principles.

g) Forward exchange contracts

Forward exchange contracts are valued at the forward rate applicable at the balance sheet date for the remaining period until maturity. Unrealised gains or losses resulting from forward exchange contracts are recognised in the statement of net assets.

h) Credit Default Swaps ("CDS")

A CDS is a bilateral financial agreement whereby a counterparty (the protection buyer) pays a premium for the commitment of the protection seller to pay a certain amount if one or several of the CDS underlying reference issuers experience a credit event as provided for by the agreement.

If a credit event occurs:

- When the CDS is physically settled, the protection buyer acquires the right to sell a specific bond issued by the reference issuer at its nominal value (or at another reference value or execution price)
- When the CDS is cash settled, the protection buyer is entitled to receive a cash amount equal to the difference between the notional and the current market value of the specific bonds issued by the reference issuers that were affected by the credit event.

Notes to the Financial Statements as at June 30, 2015 (continued)

Credit events generally includes bankruptcy, insolvency, judicial settlement/compulsory liquidation, deferral or non-payment of outstanding debts.

i) Income

Dividends, net of all withholding tax, are recorded at the ex-dividend date.

The interest on bonds and investments is recorded in the statement of operations and changes in net assets, net of any withholding tax. The interest is recorded on an accrual basis.

j) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in investment purchases and sales. These transaction fees may include brokerage fees, bank charges, foreign taxes, depositary fees and other equity transaction charges. They are included in the statement of operations and changes in net assets.

k) Formation expenses

Formation expenses are amortised over a maximum period of five years.

NOTE 4

MANAGEMENT FEES

Management fees are paid to the Management Company, which pays the various service providers to which functions have been delegated, except for fees charged by the Central Administration.

Management fees cannot exceed the maximum limits set out in the prospectus.

For the period ended June 30, 2015, the management fees rates applied were:

Sub-fund	Class	Management fee
MIRABAUD - EQUITIES ASIA ex JAPAN	A Cap-EUR	2.00%
	A Cap-USD	2.00%
	D Cap-GBP	0.75%
	I Cap-USD	0.75%
MIRABAUD - EQUITIES US	A Cap-USD	1.60%
	I Cap-USD	0.75%
MIRABAUD - EQUITIES PAN EUROPE	A Cap-EUR	1.50%
	I Cap-EUR	0.75%

Notes to the Financial Statements as at June 30, 2015 (continued)

Sub-fund	Class	Management fee
MIRABAUD - EQUITIES GLOBAL	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-USD	1.50%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
	I Cap-GBP	0.75%
	I Cap-USD	0.75%
	I Dist-GBP	0.75%
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	1.50%
	D Cap-GBP	0.75%
	I Cap-CHF	0.60%
	I Cap-EUR	0.60%
	Z Cap-CHF	0.00%
MIRABAUD - EQUITIES SPAIN	A Cap-EUR	1.50%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
MIRABAUD - EQUITIES UK	A Cap-GBP	1.25%
	A Dist-GBP	1.25%
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	1.40%
	B Cap-EUR	1.40%
	D H Cap-GBP	0.70%
	F Cap-EUR	1.70%
	I Cap-EUR	0.70%
	I H Cap-GBP	0.70%
MIRABAUD - EQUITIES FRANCE	A Cap-EUR	2.39%
MIRABAUD - EQUITIES EUROZONE	A Cap-EUR	2.39%
	F Cap-EUR	1.50%
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	A Cap-GBP	1.50%
	A Cap-USD	1.50%
	D Cap-GBP	0.75%
	F Cap-USD	2.00%
	I Cap-USD	0.75%
	I Dist-USD	0.75%
MIRABAUD - SERENITE	A Cap-EUR	0.70%

Notes to the Financial Statements as at June 30, 2015 (continued)

Sub-fund	Class	Management fee
MIRABAUD - GLOBAL HIGH YIELD BONDS	A Cap-USD	1.20%
	A Dist-USD	1.20%
	A H Cap-CHF	1.20%
	A H Cap-EUR	1.20%
	A H Cap-GBP	1.20%
	A H Dist-CHF	1.20%
	A H Dist-EUR	1.20%
	A H Dist-GBP	1.20%
	D H Cap-GBP	0.60%
	D H Dist-GBP	0.60%
	I Cap-USD	0.60%
	I H Cap-EUR	0.60%
	I H Dist-CHF	0.60%
	I H Dist-EUR	0.60%
	I H Dist-GBP	0.60%
MIRABAUD - DYNAMIC ALLOCATION	A Cap-EUR	1.20%
MIRABAUD - CONVERTIBLE BONDS GLOBAL	A Cap-USD	1.40%
	A H Cap-EUR	1.40%
	D H Cap-GBP	0.70%
	I Cap-USD	0.70%
	I H Cap-EUR	0.70%
MIRABAUD - GLOBAL STRATEGIC BOND FUND	A Cap-USD	1.20%
	A Dist-USD	1.20%
	A H Cap-CHF	1.20%
	A H Cap-EUR	1.20%
	A H Cap-GBP	1.20%
	A H Dist-CHF	1.20%
	A H Dist-EUR	1.20%
	A H Dist-GBP	1.20%
	D H Cap-GBP	0.60%
	I Cap-USD	0.60%
	I Dist-USD	0.60%
	I H Cap-CHF	0.60%
	I H Cap-EUR	0.60%

Notes to the Financial Statements as at June 30, 2015 (continued)

Sub-fund	Class	Management fee
MIRABAUD - GLOBAL EQUITY HIGH INCOME	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-GBP	1.50%
	A Cap-USD	1.50%
	A Dist-CHF	1.50%
	A Dist-EUR	1.50%
	A Dist-GBP	1.50%
	A Dist-USD	1.50%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
	I Cap-USD	0.75%
	I Dist-EUR	0.75%
	I Dist-GBP	0.75%
	Z Cap-EUR	0.00%
MIRABAUD - EQUITIES GLOBAL FOCUS	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-USD	1.50%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
	I Cap-GBP	0.75%
	I Cap-USD	0.75%
	I Dist-GBP	0.75%

NOTE 5 ADMINISTRATION AND DEPOSITARY FEES

Pictet & Cie (Europe) S.A. and FundPartner Solutions (Europe) S.A. are paid a remuneration for their depositary bank and central administration services. The depositary bank and central administration commissions are payable quarterly and may vary from one sub-fund to another.

NOTE 6 "TAXE D'ABONNEMENT"

The Company is subject, in the Grand Duchy of Luxembourg, to a subscription tax ("taxe d'abonnement") corresponding to 0.05% per annum of its net assets. The rate is reduced to 0.01% for sub-funds or share classes held solely by institutional investors within the meaning of Article 174 of the Law ("Institutional Investors"). This tax is payable quarterly on the basis of the Company's net assets at the end of the quarter in question. No stamp duty or tax shall be payable in the Grand Duchy of Luxembourg when the Company's shares are issued with the exception of a fixed royalty of EUR 1,250, which was paid when the Company was incorporated. No tax is payable in the Grand Duchy of Luxembourg in respect of realised or unrealised gains on the Company's assets.

Notes to the Financial Statements as at June 30, 2015 (continued)

NOTE 7

PERFORMANCE FEES

1) MIRABAUD - CONVERTIBLE BONDS EUROPE

The Management Company is entitled to a performance fee corresponding to 20% of the outperformance (the "Performance Fee") of the A, D, F and I classes of Shares over the benchmark index "Exane European Convertible Bond Index" during a reference period (the "Performance Period"), subject to a High Water Mark. The High Water Mark is the greater of the NAV per share at the end of any Performance Period where a Performance Fee has been paid or the initial offer price per share. The Performance Fee is payable in arrears at the end of the Performance Period. It shall be calculated and accrued in the NAV on a daily basis.

As at June 30, 2015, the benchmark index "Exane European Convertible Bond Index" has been replaced by "Thomson Reuters Europe Focus Convertible Bond Index Hedged (EUR)".

The Performance Fee is calculated on the basis of the NAV after deducting all fees and liabilities and the management fee (but not the Performance Fee), and adjusted to account for all subscriptions and redemptions in the reference period.

For the period ended June 30, 2015, the fee accrued amounts to EUR 450,484.98 for the sub-fund MIRABAUD - CONVERTIBLE BONDS EUROPE.

2) MIRABAUD - SERENITE

The Management Company is entitled to a performance fee corresponding to 15% of the outperformance (the "Performance Fee") of the A class of Shares over the benchmark index "EONIA" plus 100 basis points during a reference period ("the performance period"). The Performance Fee is payable in arrears at the end of the performance period. It shall be calculated and accrued in the NAV on a weekly basis.

The performance fee is calculated on the basis of the NAV after deducting all fees and liabilities and the management fee (but not the performance fee), and adjusted to account for all subscriptions and redemptions in the reference period.

For the period ended June 30, 2015, the fee accrued amounts to EUR 94,654.50 for the sub-fund MIRABAUD - SERENITE.

3) MIRABAUD - CONVERTIBLE BONDS GLOBAL

The Management Company is entitled to a performance fee corresponding to 20% of the outperformance (the "Performance Fee") of the A, D and I classes of Shares over the benchmark index "Thomson Reuters Global Focus Convertible Bond Index Hedged (USD)" during a reference period (the "Performance Period"), subject to a High Water Mark. The High Water Mark is the greater of the NAV per share at the end of any Performance Period where a Performance Fee has been paid or the initial offer price per share. The Performance Fee is payable in arrears at the end of the Performance Period. It shall be calculated and accrued in the NAV on a daily basis.

The Performance Fee is calculated on the basis of the NAV after deducting all fees and liabilities and the management fee (but not the Performance Fee), and adjusted to account for all subscriptions and redemptions in the reference period.

Notes to the Financial Statements as at June 30, 2015 (continued)

For the period ended June 30, 2015, the fee accrued amounts to USD 1,483.11 for the sub-fund MIRABAUD - CONVERTIBLE BONDS GLOBAL.

NOTE 8 EXCHANGE RATES AS AT JUNE 30, 2015

The EUR exchange rates used in drawing up the Company's consolidated statements are:

1 EUR = 1.041276 CHF
1 EUR = 0.708463 GBP
1 EUR = 1.114200 USD

NOTE 9 SWING PRICING

A sub-fund may suffer from dilution of the NAV per share due to investors buying or selling shares in a sub-fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism has been adopted to protect the interests of shareholders of the sub-fund. If on any valuation date, the aggregate net capital activity of a sub-fund exceeds a pre-determined threshold, as determined and reviewed for each sub-fund on a periodic basis by the Board of Directors of the Company, the net asset value per share will be adjusted upwards or downwards to reflect costs associated with net capital inflows or net capital outflows respectively.

The swing pricing mechanism may be applied across all sub-funds. The extent of the price adjustment is set by the Board of Directors of the Company to reflect dealing and other costs. The amount of the adjustment may vary from sub-fund to sub-fund and will not exceed 2% of the original NAV per share.

NOTE 10 TOTAL EXPENSE RATIO ("TER")

Pursuant to the Swiss Fund & Asset Management Association ("SFAMA") Directive, the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", as amended from time to time, the Company is required to publish a TER for the last twelve-month period.

The TER is defined as the ratio between the total operating expenses, excluding transaction costs on purchases and sales of securities, and the relevant sub-fund's / share class' average NAV expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the SFAMA's "Guidelines on the calculation and disclosure of the TER of collective investment schemes", as amended from time to time. The amounts were annualised whereas certain fixed costs were not split equally over the year.

Notes to the Financial Statements as at June 30, 2015 (continued)

For the period from July 1, 2014 to June 30, 2015, the TER was:

Sub-fund	Class	TER (in %) including Performance fees	TER (in %) excluding Performance fees
MIRABAUD - EQUITIES ASIA ex JAPAN	A Cap-EUR	2.19	2.19
	A Cap-USD	2.19	2.19
	D Cap-GBP	0.94	0.94
	I Cap-USD	0.90	0.90
MIRABAUD - EQUITIES US	A Cap-USD	1.79	1.79
	I Cap-USD	0.90	0.90
MIRABAUD - EQUITIES PAN EUROPE	A Cap-EUR	1.72	1.72
	I Cap-EUR	0.93	0.93
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	1.59	1.59
	D Cap-GBP	0.86	0.86
	I Cap-CHF	0.67	0.67
	I Cap-EUR	0.67	0.67
	Z Cap-CHF	0.09	0.09
MIRABAUD - EQUITIES SPAIN	A Cap-EUR	1.70	1.70
	D Cap-GBP	0.95	0.95
	I Cap-EUR	0.92	0.92
MIRABAUD - EQUITIES UK	A Cap-GBP	1.47	1.47
	A Dist-GBP	1.47	1.47
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	1.70	1.55
	B Cap-EUR	1.55	1.55
	D H Cap-GBP	1.14	0.90
	F Cap-EUR	1.96	1.85
	I Cap-EUR	1.03	0.81
	I H Cap-GBP	1.10	0.85
MIRABAUD - EQUITIES FRANCE	A Cap-EUR	2.67	2.67
MIRABAUD - EQUITIES EUROZONE	A Cap-EUR	2.62	2.62
	F Cap-EUR	1.73	1.73
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	A Cap-GBP	1.72	1.72
	A Cap-USD	1.72	1.72
	D Cap-GBP	0.97	0.97
	F Cap-USD	2.22	2.22
	I Cap-USD	0.94	0.94
	I Dist-USD	0.94	0.94

Notes to the Financial Statements as at June 30, 2015 (continued)

Sub-fund	Class	TER (in %) including Performance fees	TER (in %) excluding Performance fees
MIRABAUD - SERENITE	A Cap-EUR	1.05	0.91
MIRABAUD - GLOBAL HIGH YIELD BONDS	A Cap-USD	1.38	1.38
	A Dist-USD	1.38	1.38
	A H Cap-CHF	1.40	1.40
	A H Cap-EUR	1.40	1.40
	A H Cap-GBP	1.40	1.40
	A H Dist-CHF	1.40	1.40
	A H Dist-EUR	1.40	1.40
	A H Dist-GBP	1.40	1.40
	D H Cap-GBP	0.79	0.79
	D H Dist-GBP	0.79	0.79
	I Cap-USD	0.74	0.74
	I H Cap-EUR	0.77	0.77
	I H Dist-CHF	0.76	0.76
	I H Dist-EUR	0.77	0.77
	I H Dist-GBP	0.76	0.76
MIRABAUD - DYNAMIC ALLOCATION	A Cap-EUR	1.58	1.58
MIRABAUD - CONVERTIBLE BONDS GLOBAL	A Cap-USD	1.62	1.62
	A H Cap-EUR	1.65	1.65
	D H Cap-GBP	0.90	0.90
	I Cap-USD	0.87	0.87
	I H Cap-EUR	0.91	0.91
MIRABAUD - GLOBAL STRATEGIC BOND FUND	A Cap-USD	1.35	1.35
	A Dist-USD	1.35	1.35
	A H Cap-CHF	1.38	1.38
	A H Cap-EUR	1.38	1.38
	A H Cap-GBP	1.40	1.40
	A H Dist-CHF	1.38	1.38
	A H Dist-EUR	1.38	1.38
	A H Dist-GBP	1.40	1.40
	D H Cap-GBP	0.79	0.79
	I Cap-USD	0.71	0.71
	I Dist-USD	0.71	0.71
	I H Cap-CHF	0.74	0.74
	I H Cap-EUR	0.74	0.74

Notes to the Financial Statements as at June 30, 2015 (continued)

Sub-fund	Class	TER (in %) including Performance fees	TER (in %) excluding Performance fees
MIRABAUD - GLOBAL EQUITY HIGH INCOME	A Cap-CHF	1.78	1.78
	A Cap-EUR	1.78	1.78
	A Cap-GBP	1.78	1.78
	A Cap-USD	1.78	1.78
	A Dist-CHF	1.78	1.78
	A Dist-EUR	1.78	1.78
	A Dist-GBP	1.78	1.78
	A Dist-USD	1.78	1.78
	D Cap-GBP	1.02	1.02
	I Cap-EUR	0.98	0.98
	I Cap-USD	0.98	0.98
	I Dist-EUR	0.98	0.98
	I Dist-GBP	0.98	0.98
	Z Cap-EUR	0.27	0.27
MIRABAUD - EQUITIES GLOBAL FOCUS	A Cap-CHF	1.87	1.87
	A Cap-EUR	1.87	1.87
	A Cap-USD	1.87	1.87
	D Cap-GBP	1.12	1.12
	I Cap-EUR	1.08	1.08
	I Cap-GBP	1.08	1.08
	I Cap-USD	1.08	1.08
	I Dist-GBP	1.08	1.08

NOTE 11 PORTFOLIO TURNOVER RATIO ("PTR")

The PTR refers to the measure of trading activity within a sub-fund's portfolio.

For the period from July 1, 2014 to June 30, 2015, the PTR of each sub-fund was:

Sub-fund	PTR
MIRABAUD - EQUITIES ASIA ex JAPAN	100.02%
MIRABAUD - EQUITIES US	170.77%
MIRABAUD - EQUITIES PAN EUROPE	141.75%
MIRABAUD - EQUITIES SWISS SMALL AND MID	61.65%
MIRABAUD - EQUITIES SPAIN	0.00%
MIRABAUD - EQUITIES UK	232.61%
MIRABAUD - CONVERTIBLE BONDS EUROPE	91.26%
MIRABAUD - EQUITIES FRANCE	221.25%
MIRABAUD - EQUITIES EUROZONE	744.94%
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	162.62%

Notes to the Financial Statements as at June 30, 2015 (continued)

Sub-fund	PTR
MIRABAUD - SERENITE	138.86%
MIRABAUD - GLOBAL HIGH YIELD BONDS	70.10%
MIRABAUD - DYNAMIC ALLOCATION	591.35%
MIRABAUD - CONVERTIBLE BONDS GLOBAL	197.03%
MIRABAUD - GLOBAL STRATEGIC BOND FUND	72.06%
MIRABAUD - GLOBAL EQUITY HIGH INCOME	229.76%
MIRABAUD - EQUITIES GLOBAL FOCUS	175.58%

NOTE 12

FUTURE CONTRACTS

The following futures contracts were outstanding as at June 30, 2015:

MIRABAUD - EQUITIES SPAIN

	Maturity	Currency	Commitment in EUR
Purchase of 51.00 INDICE IBEX-35 BOLSA ESPANOLAS	17/07/2015	EUR	5,479,440.00

MIRABAUD - GLOBAL HIGH YIELD BONDS

	Maturity	Currency	Commitment in USD
Sale of 100.00 UNITED STATES 10Y TREASURY BOND	21/09/2015	USD	(9,876,562.50)

MIRABAUD - DYNAMIC ALLOCATION

	Maturity	Currency	Commitment in EUR
Purchase of 20.00 EUROSTOXX 50 ESTX 50 EUR -PRICE-	21/09/2015	EUR	684,860.00
Purchase of 5.00 IND. E-MINI NASDAQ OTC 100	19/09/2015	USD	394,049.54
Purchase of 2.00 INDICE NIKKEI 225 TOKYO	10/09/2015	JPY	296,844.16
Purchase of 6.00 S & P 500-STOCK (OS) SPX	18/09/2015	USD	553,244.48
Purchase of 24.00 S & P CNX NIFTY INDEX NSE	31/07/2015	USD	5,661.38
Purchase of 6.00 SMI INDEX OHNE DIVIDENDENKORREKT.	21/09/2015	CHF	505,970.36
Purchase of 3.00 EUR / CHF (CME/GLOBEX)	14/09/2015	CHF	(375,000.00)
Purchase of 2.00 EUR / GBP	14/09/2015	GBP	(250,000.00)
Purchase of 9.00 EUR / USD	14/09/2015	USD	(1,125,000.00)
Purchase of 54.00 DOW JONES -STOXX 600 PRICE EURO-	21/09/2015	EUR	1,029,537.00
Purchase of 6.00 MINI-HANG SENG CHINA ENT.INDEX FUT.	29/09/2015	HKD	89,917.78
Purchase of 5.00 S&P E-MINI HEALTH CARE SEL.SECT.IDX	18/09/2015	USD	335,262.97
Sale of 8.00 MSCI EMERGING MARKETS MINI INDEX	18/09/2015	USD	(344,354.69)
Sale of 8.00 JPY / USD	14/09/2015	USD	1,466,930.80
Sale of 9.00 RUB / USD	15/09/2015	USD	724,899.84

MIRABAUD - GLOBAL STRATEGIC BOND FUND

	Maturity	Currency	Commitment in USD
Sale of 645.00 UNITED STATES 10Y TREASURY BOND	21/09/2015	USD	(63,703,828.13)

Notes to the Financial Statements as at June 30, 2015 (continued)

NOTE 13

FORWARD EXCHANGE CONTRACTS

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The following forward exchange contracts were outstanding as at June 30, 2015:

MIRABAUD - CONVERTIBLE BONDS EUROPE

	Purchase		Sale	Maturity
EUR	2,166,542.09	SEK	20,000,000.00	30/12/2015
EUR	25,836,340.15	USD	29,000,000.00	30/12/2015
GBP	46,270,619.62	EUR	64,947,601.34	31/07/2015

The net unrealised gain on these contracts as at June 30, 2015 was EUR 210,966.40 and is included in the statement of net assets.

MIRABAUD - GLOBAL HIGH YIELD BONDS

	Purchase		Sale	Maturity
CHF	38,270,321.65	USD	41,064,339.30	31/07/2015
EUR	74,307,952.49	USD	83,255,319.62	01/09/2015
GBP	21,300,093.93	USD	33,530,607.86	31/07/2015
USD	1,479,096.98	CHF	1,394,219.00	01/09/2015
USD	71,238,494.93	EUR	65,019,372.07	01/09/2015
USD	35,598,235.45	GBP	23,174,296.42	01/09/2015

The net unrealised loss on these contracts as at June 30, 2015 was USD 2,648,179.48 and is included in the statement of net assets.

MIRABAUD - CONVERTIBLE BONDS GLOBAL

	Purchase		Sale	Maturity
EUR	19,285,752.77	USD	21,599,560.96	31/07/2015
GBP	309,208.17	USD	486,600.89	31/07/2015
USD	40,713,350.00	EUR	36,800,000.00	31/12/2015
USD	4,513,944.87	HKD	35,000,000.00	30/12/2015
USD	13,975,202.63	JPY	1,677,855,000.00	30/12/2015
USD	609,443.94	SEK	5,000,000.00	30/12/2015

The net unrealised loss on these contracts as at June 30, 2015 was USD 297,021.82 and is included in the statement of net assets.

MIRABAUD - GLOBAL STRATEGIC BOND FUND

	Purchase		Sale	Maturity
CHF	68,999,792.87	USD	74,041,241.92	31/07/2015
EUR	151,508,521.21	USD	169,753,964.36	01/09/2015
GBP	11,020,837.70	USD	17,320,995.19	01/09/2015
USD	126,586,144.04	EUR	115,066,141.34	01/09/2015
USD	66,222,598.72	GBP	43,043,836.96	01/09/2015

The net unrealised loss on these contracts as at June 30, 2015 was USD 4,160,614.56 and is included in the statement of net assets.

Notes to the Financial Statements as at June 30, 2015 (continued)

MIRABAUD - GLOBAL EQUITY HIGH INCOME

EUR	Purchase 30,997.67	USD	Sale 34,606.57	Maturity 06/07/2015
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The net unrealised loss on these contracts as at June 30, 2015 was USD 68.34 and is included in the statement of net assets.

MIRABAUD - EQUITIES GLOBAL FOCUS

CHF	Purchase 309,902.00	USD	Sale 334,154.97	Maturity 03/07/2015
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The net unrealised loss on this contract as at June 30, 2015 was USD 2,543.00 and is included in the statement of net assets.

NOTE 14

CREDIT DEFAULT SWAPS ("CDS")

The Company had the following CDS outstanding as at June 30, 2015:

MIRABAUD - GLOBAL HIGH YIELD BONDS

As protection buyer:

Entity: CDX North America High Yield Index S24 5Y

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date	Commitments in USD
USD	30,000,000	5.00%	20/03/2015	20/06/2020	-31,555,210.50

MIRABAUD - GLOBAL STRATEGIC BOND FUND

As protection buyer:

Entity: CDX North America High Yield Index S24 5Y

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date	Commitments in USD
USD	40,000,000	5.00%	20/03/2015	20/06/2020	-42,073,614.00

In the framework of its transaction on CDS, the MIRABAUD - GLOBAL HIGH YIELD BONDS and MIRABAUD - GLOBAL STRATEGIC BOND FUND sub-funds have not received a collateral from the counterparty with which it deals.

NOTE 15

DIVIDEND DISTRIBUTION

Dividends were paid with an ex-date of January 16, 2015 and with a payment date of January 22, 2015.

MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	1.525	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-CHF	CHF	0.996	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-EUR	EUR	1.012	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-GBP	GBP	1.021	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - D H Dist-GBP	GBP	1.148	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-CHF	CHF	1.147	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-EUR	EUR	0.307	per share

Notes to the Financial Statements as at June 30, 2015 (continued)

MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	1.525	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-GBP	GBP	0.812	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A Dist-USD	USD	0.72	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-CHF	CHF	0.70	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-EUR	EUR	0.71	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-GBP	GBP	0.71	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - I Dist-USD	USD	0.75	per share

Dividends were paid with an ex-date of March 26, 2015 and with a payment date of March 31, 2015.

MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-CHF	CHF	0.5853	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-EUR	EUR	0.6777	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-GBP	GBP	0.6172	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-USD	USD	0.5487	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-EUR	EUR	0.6709	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-GBP	GBP	0.619	per share

Dividend was paid with an ex-date of April 17, 2015 and with a payment date of April 24, 2015.

MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	1.16	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-CHF	CHF	1.15	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-EUR	EUR	1.17	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-GBP	GBP	1.17	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - D H Dist-GBP	GBP	1.27	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-CHF	CHF	1.32	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-EUR	EUR	1.34	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-GBP	GBP	1.32	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A Dist-USD	USD	0.72	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-CHF	CHF	0.71	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-EUR	EUR	0.71	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-GBP	GBP	0.71	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - I Dist-USD	USD	0.86	per share

Dividends were paid with an ex-date of June 16, 2015 and with a payment date of June 22, 2015.

MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-CHF	CHF	1.77	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-EUR	EUR	2.29	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-GBP	GBP	1.9	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-USD	USD	1.68	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-EUR	EUR	2.25	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-GBP	GBP	1.93	per share

NOTE 16

NUMBER OF SHARES ISSUED, REDEEMED AND OUTSTANDING

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
MIRABAUD - EQUITIES ASIA ex JAPAN				
A Cap-EUR	6,762.50	46,637.86	(33,686.57)	19,713.79
A Cap-USD	941,619.25	64,592.82	(161,429.63)	844,782.44
D Cap-GBP	1,000.00	47.03	-	1,047.03
I Cap-USD	37,281.48	20,513.46	(20,341.10)	37,453.84
MIRABAUD - EQUITIES US				
A Cap-USD	681,545.56	60,110.82	(106,687.38)	634,969.00
I Cap-USD	8,419.00	-	(2,000.00)	6,419.00

Notes to the Financial Statements as at June 30, 2015 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
MIRABAUD - EQUITIES PAN EUROPE				
A Cap-EUR	589,310.21	83,861.47	(64,911.46)	608,260.22
I Cap-EUR	14,500.00	-	-	14,500.00
MIRABAUD - EQUITIES GLOBAL				
A Cap-CHF	5,800.00	192.21	(5,992.21)	-
A Cap-EUR	71,747.84	8,591.98	(80,339.82)	-
A Cap-USD	161,171.76	4,518.66	(165,690.42)	-
D Cap-GBP	1,000.00	-	(1,000.00)	-
I Cap-EUR	2,937.44	3,820.84	(6,758.28)	-
I Cap-GBP	10,077.60	-	(10,077.60)	-
I Cap-USD	87,250.00	-	(87,250.00)	-
I Dist-GBP	20,040.00	-	(20,040.00)	-
MIRABAUD - EQUITIES SWISS SMALL AND MID				
A Cap-CHF	828,753.52	83,029.98	(172,971.72)	738,811.78
D Cap-GBP	1,000.00	-	-	1,000.00
I Cap-CHF	1,171,041.56	73,704.76	(567,020.02)	677,726.30
I Cap-EUR	-	1,857.91	(1,524.46)	333.45
Z Cap-CHF	185,989.72	252,237.85	-	438,227.57
MIRABAUD - EQUITIES SPAIN				
A Cap-EUR	3,451,822.13	1,526,868.91	(1,651,728.62)	3,326,962.42
D Cap-GBP	1,000.00	-	-	1,000.00
I Cap-EUR	25,000.00	76,886.33	(3,019.89)	98,866.44
MIRABAUD - EQUITIES UK				
A Cap-GBP	12,633,790.52	580,381.00	(4,223,545.25)	8,990,626.27
A Dist-GBP	7,649,546.84	111,206.26	(665,675.78)	7,095,077.32
MIRABAUD - CONVERTIBLE BONDS EUROPE				
A Cap-EUR	1,383,200.85	157,472.67	(127,493.43)	1,413,180.09
B Cap-EUR	220,428.65	38,448.44	-	258,877.09
D H Cap-GBP	1,000.00	-	-	1,000.00
F Cap-EUR	1,000.00	-	-	1,000.00
I Cap-EUR	47,324.48	2,788.24	-	50,112.72
I H Cap-GBP	374,293.08	22,278.04	(14,306.18)	382,264.94
MIRABAUD - EQUITIES FRANCE				
A Cap-EUR	161,517.02	42,244.13	(24,223.97)	179,537.18
MIRABAUD - EQUITIES EUROZONE				
A Cap-EUR	397,291.78	7,394.51	(64,595.39)	340,090.90
F Cap-EUR	51,908.11	2,372.00	(3,027.54)	51,252.57
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS				
A Cap-GBP	38,078.15	345.00	(2,371.41)	36,051.74
A Cap-USD	767,145.52	41,990.74	(267,479.29)	541,656.97

Notes to the Financial Statements as at June 30, 2015 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
D Cap-GBP	4,685.02	854.36	(598.70)	4,940.68
F Cap-USD	1,000.00	-	-	1,000.00
I Cap-USD	462,363.08	109,070.39	(27,245.48)	544,187.99
I Dist-USD	88,322.11	22,672.88	(9,402.57)	101,592.42
MIRABAUD - SERENITE				
A Cap-EUR	531,539.09	144,491.15	(77,498.28)	598,531.96
MIRABAUD - GLOBAL HIGH YIELD BONDS				
A Cap-USD	517,567.41	78,095.81	(48,551.26)	547,111.96
A Dist-USD	634,776.03	55,138.24	(66,570.00)	623,344.27
A H Cap-CHF	294,672.60	22,692.05	(27,385.56)	289,979.09
A H Cap-EUR	551,937.03	94,200.38	(44,728.62)	601,408.79
A H Cap-GBP	4,860.00	1,059.00	(489.00)	5,430.00
A H Dist-CHF	47,833.58	8,268.70	(2,603.44)	53,498.84
A H Dist-EUR	43,555.85	10,470.00	(902.08)	53,123.77
A H Dist-GBP	70,982.25	7,806.00	(2,321.00)	76,467.25
D H Cap-GBP	14,906.89	51,058.28	(904.96)	65,060.21
D H Dist-GBP	43,139.29	61,766.40	(40,841.32)	64,064.37
I Cap-USD	111,515.13	75,982.75	(76,257.87)	111,240.01
I H Cap-EUR	10,046.06	26,230.56	(13,269.49)	23,007.13
I H Dist-CHF	11,000.00	5,050.00	(1,750.00)	14,300.00
I H Dist-EUR	200.00	-	-	200.00
I H Dist-GBP	340.00	-	-	340.00
MIRABAUD - DYNAMIC ALLOCATION				
A Cap-EUR	119,532.19	11,721.68	(17,530.24)	113,723.63
MIRABAUD - CONVERTIBLE BONDS GLOBAL				
A Cap-USD	666,748.40	175,691.48	(72,864.44)	769,575.44
A H Cap-EUR	141,986.72	28,217.18	(26,075.50)	144,128.40
D H Cap-GBP	1,000.00	1,906.97	-	2,906.97
I Cap-USD	80,900.00	-	(1,500.00)	79,400.00
I H Cap-EUR	19,950.00	5,187.65	(1,350.00)	23,787.65
MIRABAUD - GLOBAL STRATEGIC BOND FUND				
A Cap-USD	565,690.83	345,080.58	(100,923.68)	809,847.73
A Dist-USD	357,916.70	30,564.99	(25,695.04)	362,786.65
A H Cap-CHF	522,224.74	55,263.89	(44,190.73)	533,297.90
A H Cap-EUR	1,119,807.94	268,707.51	(144,696.47)	1,243,818.98
A H Cap-GBP	7,070.00	6,283.00	(363.00)	12,990.00
A H Dist-CHF	64,902.08	33,195.29	(1,882.08)	96,215.29
A H Dist-EUR	132,986.33	22,983.41	(10,404.45)	145,565.29
A H Dist-GBP	23,412.57	8,725.00	(1,550.00)	30,587.57
D H Cap-GBP	1,000.99	45,751.02	(193.59)	46,558.42
I Cap-USD	6,000.00	-	(2,600.00)	3,400.00
I Dist-USD	300,000.00	-	-	300,000.00
I H Cap-CHF	30,131.18	5,050.00	(2,910.00)	32,271.18
I H Cap-EUR	17,015.00	10,235.45	(427.56)	26,822.89

Notes to the Financial Statements as at June 30, 2015 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
MIRABAUD - GLOBAL EQUITY HIGH INCOME				
A Cap-CHF	47,862.63	14,696.34	(4,080.00)	58,478.97
A Cap-EUR	127,929.72	387,256.99	(29,841.06)	485,345.65
A Cap-GBP	630.00	175.00	-	805.00
A Cap-USD	269,124.00	78,458.00	(77,771.00)	269,811.00
A Dist-CHF	7,350.00	520.00	(610.00)	7,260.00
A Dist-EUR	43,472.14	18,819.78	(8,700.00)	53,591.92
A Dist-GBP	11,410.00	18,987.07	(241.00)	30,156.07
A Dist-USD	73,601.48	82,966.92	(3,350.48)	153,217.92
D Cap-GBP	1,001.39	406.40	-	1,407.79
I Cap-EUR	10,000.00	252.49	(9,047.98)	1,204.51
I Cap-USD	39,200.00	19,400.00	-	58,600.00
I Dist-EUR	600.00	-	-	600.00
I Dist-GBP	23,391.51	2,315.16	(240.00)	25,466.67
Z Cap-EUR	-	10.00	-	10.00
MIRABAUD - EQUITIES GLOBAL FOCUS				
A Cap-CHF	-	6,045.87	(2,835.00)	3,210.87
A Cap-EUR	-	80,598.98	(15,054.64)	65,544.34
A Cap-USD	-	256,767.71	(57,743.03)	199,024.68
D Cap-GBP	-	1,000.00	-	1,000.00
I Cap-EUR	-	2,794.36	-	2,794.36
I Cap-GBP	-	1,077.60	-	1,077.60
I Cap-USD	-	87,250.00	-	87,250.00
I Dist-GBP	-	20,040.00	-	20,040.00

NOTE 17

STRUCTURED PRODUCTS

As at June 30, 2015, the sub-fund MIRABAUD - SERENITE invested in the following structured products:

Quantity	Product issuer	Underlying exposure
1,800.00	BNP Paribas	Eurostoxx 50
1,000,000.00	BNP Paribas	Electricité de France Orange Schneider Electric
1,100,000.00	BNP Paribas	Saint-Gobain GDF Suez Orange
1,875,000.00	BNP Paribas	Eurostoxx 50
1,000,000.00	Natixis	GDF Suez Orange Saint-Gobain

Notes to the Financial Statements as at June 30, 2015 (continued)

Quantity	Product issuer	Underlying exposure
1,000,000.00	Natixis	Electricité de France GDF Suez Total
1,000,000.00	Natixis	Schneider Electric GDF Suez Total
1,600,000.00	Natixis	Vallourec Veolia Environnement Schneider Electric
1,000,000.00	SG Issuer	GDF Sanofi Schneider Electric
1,000,000.00	SG Issuer	Eurostoxx 50
1,100,000.00	SG Issuer	Eurostoxx 50
1,150,000.00	SG Issuer	Michelin Total Vinci

NOTE 18

EVENTS AFTER THE PERIOD-END

The Board of Directors of the Company has resolved to merge the sub-fund MIRABAUD - DYNAMIC ALLOCATION with the sub-fund MIRABAUD MULTI ASSETS - FLEXIBLE (formerly MIRABAUD ACTIVE ALLOCATION - BALANCED EUR), a sub-fund of MIRABAUD MULTI ASSETS (formerly MIRABAUD ACTIVE ALLOCATION), a Fonds Commun de Placement with multiple sub-funds governed by Luxembourg law, with effect as of July 31, 2015.

The Board of Directors of the Company has decided to launch the MIRABAUD - GLOBAL INVESTMENT GRADE BONDS with effect as of July 15, 2015.

Performance

Sub-fund	Class	Performance		
		30.06.2015	31.12.2014	31.12.2013
MIRABAUD - EQUITIES ASIA ex JAPAN	A Cap-EUR	18.03%	15.28%	0.55%
	A Cap-USD	8.66%	1.79%	4.93%
	D Cap-GBP	8.34%	1.65%(**)	-
	I Cap-USD	9.36%	2.98%	6.03%
MIRABAUD - EQUITIES US	A Cap-USD	0.04%	6.49%	25.47%
	I Cap-USD	0.48%	6.90%	25.96%
MIRABAUD - EQUITIES PAN EUROPE	A Cap-EUR	11.39%	6.11%	18.31%
	I Cap-EUR	11.82%	6.70%	18.95%
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	1.13%	8.37%	33.43%
	D Cap-GBP	7.01%	3.55%(**)	-
	I Cap-EUR	(3.70)%(**)	-	-
	I Cap-CHF	1.60%	9.39%	34.66%
	Z Cap-CHF	1.91%	2.30%(**)	-
MIRABAUD - EQUITIES SPAIN	A Cap-EUR	10.80%	3.05%	32.84%
	D Cap-GBP	1.52%	(3.73)%(**)	-
	I Cap-EUR	11.23%	(0.90)%(**)	-
MIRABAUD - EQUITIES UK	A Cap-GBP	3.65%	(0.75)%	20.24%
	A Dist-GBP	3.65%	(0.75)%(*)	20.29%
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	6.20%	1.84%	8.68%
	B Cap-EUR	6.36%	1.45%(**)	-
	D H Cap-GBP	6.63%	3.28%(**)	-
	F Cap-EUR	6.08%	(1.69)%(**)	-
	I Cap-EUR	6.52%	2.59%	9.51%(**)
	I H Cap-GBP	6.64%	2.79%	8.57%(**)
MIRABAUD - EQUITIES FRANCE	A Cap-EUR	15.69%	1.25%	11.84%(**)
MIRABAUD - EQUITIES EUROZONE	A Cap-EUR	14.34%	(1.38)%	11.36%(**)
	F Cap-EUR	14.85%	(0.50)%	5.06%(**)
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	A Cap-GBP	0.48%	(0.92)%	(5.71)%(**)
	A Cap-USD	1.42%	(6.42)%	(0.42)%
	D Cap-GBP	0.86%	(0.29)%	1.05%(**)
	F Cap-USD	1.17%	(11.61)%(**)	-
	I Cap-USD	1.80%	(5.67)%	0.37%
	I Dist-USD	1.81%	(5.68)%	0.43%(**)
MIRABAUD - SERENITE	A Cap-EUR	1.44%	3.82%	3.96%(**)

(*) Takes into account the dividend payment.

(**) The performance of share classes was calculated by comparing the net asset value per share as at the launch date of the share class with the net asset value per share at the end of the year/period.

Performance (continued)

Sub-fund	Class	Performance	Performance	Performance
		30.06.2015	31.12.2014	31.12.2013
MIRABAUD - GLOBAL HIGH YIELD BONDS	A Cap-USD	2.64%	0.99%	6.76%(**)
	A Dist-USD	2.65%(*)	0.99%(*)	6.75%(*)(**)
	A H Cap-CHF	2.01%	0.66%	6.33%(**)
	A H Cap-EUR	2.43%	0.91%	6.50%(**)
	A H Cap-GBP	2.74%	1.22%	6.93%(**)
	A H Dist-CHF	2.01%(*)	0.66%(*)	4.70%(*)(**)
	A H Dist-EUR	2.43%(*)	0.91%(*)	5.82%(**)
	A H Dist-GBP	2.75%(*)	1.21%(*)	6.93%(*)(**)
	D H Cap-GBP	3.04%	1.16%(**)	-
	D H Dist-GBP	3.04%(*)	(0.43)%(*)(**)	-
	I Cap-USD	2.97%	1.63%	5.73%(*)(**)
	I H Cap-EUR	2.77%	(1.66)%(**)	-
	I H Dist-CHF	2.32%(*)	1.31%(*)	4.70%(**)
	I H Dist-EUR	1.10%(*)	(0.56)%(**)	-
	I H Dist-GBP	0.88%(*)	(1.80)%(**)	-
MIRABAUD - DYNAMIC ALLOCATION	A Cap-EUR	4.26%	6.41%	0.12%
MIRABAUD - CONVERTIBLE BONDS GLOBAL	A Cap-USD	2.90%	4.25%	7.19%(**)
	A H Cap-EUR	2.69%	4.19%	6.96%(**)
	D H Cap-GBP	3.32%	1.58%(**)	-
	I Cap-USD	3.28%	3.27%(**)	-
	I H Cap-EUR	3.08%	3.40%(**)	-
MIRABAUD - GLOBAL STRATEGIC BOND FUND	A Cap-USD	1.06%	3.08%	2.12%(**)
	A Dist-USD	1.05%(*)	3.09%(*)	2.12%(**)
	A H Cap-CHF	0.41%	2.74%	2.01%(**)
	A H Cap-EUR	0.86%	2.99%	2.08%(**)
	A H Cap-GBP	1.18%	3.31%	2.15%(**)
	A H Dist-CHF	0.41%(*)	2.73%(*)	2.01%(**)
	A H Dist-EUR	0.86%(*)	3.00%(*)	2.08%(**)
	A H Dist-GBP	1.17%(*)	3.32%(*)	2.14%(**)
	D H Cap-GBP	1.47%	(0.15)%(**)	-
	I Cap-USD	1.38%	(0.22)%(**)	-
	I Dist-USD	(0.22)%(*)	0.45%(**)	-
	I H Cap-CHF	0.72%	3.41%	2.17%(**)
	I H Cap-EUR	1.17%	0.56%(**)	-
MIRABAUD - GLOBAL EQUITY HIGH INCOME	A Cap-CHF	(6.11)%	9.01%(**)	-
	A Cap-EUR	8.41%	10.60%(**)	-
	A Cap-GBP	(1.03)%	5.51%(**)	-
	A Cap-USD	(0.17)%	(2.05)%(**)	-
	A Dist-CHF	(6.11)%(*)	9.01%(*)(**)	-
	A Dist-EUR	8.41%(*)	10.60%(*)(**)	-
	A Dist-GBP	(1.02)%(*)	5.50%(*)(**)	-
	A Dist-USD	(0.18)%(*)	(1.92)%(*)(**)	-
	D Cap-GBP	(0.67)%	7.99%(**)	-
	I Cap-EUR	8.87%	10.18%(**)	-
	I Cap-USD	0.22%	5.02%(**)	-
	I Dist-EUR	8.84%(*)	8.40%(*)(**)	-
	I Dist-GBP	(0.63)%(*)	5.76%(*)(**)	-
	Z Cap-EUR	(1.34)%(**)	-	-

(*) Takes into account the dividend payment.

(**) The performance of share classes was calculated by comparing the net asset value per share as at the launch date of the share class with the net asset value per share at the end of the year/period.

Performance (continued)

Sub-fund	Class	Performance	Performance	Performance
		30.06.2015	31.12.2014	31.12.2013
MIRABAUD - EQUITIES GLOBAL FOCUS	A Cap-CHF	(8.42)%(**)	-	-
	A Cap-EUR	(9.01)%(**)	-	-
	A Cap-USD	5.11%(**)	-	-
	D Cap-GBP	(10.58)%(**)	-	-
	I Cap-EUR	(8.85)%(**)	-	-
	I Cap-GBP	(10.56)%(**)	-	-
	I Cap-USD	(3.94)%(**)	-	-
	I Dist-GBP	(10.57)%(**)	-	-

The performance is calculated according to the guidelines of the SFAMA as described in the "Guidelines on the calculation and publication of performance data of collective investment schemes", as amended from time to time.

Past performance is not an indicator of current or future returns. Performance data do not take into account the fees and expenses arising from the issue and redemption of shares.

(*) Takes into account the dividend payment.

(**) The performance of share classes was calculated by comparing the net asset value per share as at the launch date of the share class with the net asset value per share at the end of the year/period.

Other Information to Shareholders

1) Information on risk measurement

For all sub-funds, the methodology used in order to calculate the global risk exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

2) Eligible for the PEA or Plan d'Epargne en Actions (French Equity Savings Plan)

The following sub-funds are eligible for the PEA:

- MIRABAUD - EQUITIES PAN EUROPE
- MIRABAUD - EQUITIES SPAIN
- MIRABAUD - EQUITIES UK
- MIRABAUD - EQUITIES FRANCE
- MIRABAUD - EQUITIES EUROZONE

The portfolios of these sub-funds invest at least 75% of their assets in the following eligible securities and rights:

- Equities traded or not traded on a regulated market and investment certificates of companies with their registered office in a member state of the European Union;
- Purchase warrants and/or equity warrants with respect to new or existing shares attributed free of charge by an issuing company to its shareholders who hold their shares in a PEA;
- Warrants or rights attached to eligible securities;
- Units of SARL or société à responsabilité limitée (limited liability company) or companies benefiting from an equivalent status in other member states of the European Union or parties to the agreement on the European Economic Area and which have a tax treaty in place;
- Cooperative investment certificates and equity securities of cooperative companies with their registered office in a member state of the European Union.

Additional information for investors in the Federal Republic of Germany

For the following sub-funds of MIRABAUD (the "Company") no notification for distribution in the Federal Republic of Germany was submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following sub-funds are NOT available to investors in Germany:

- MIRABAUD - EQUITIES US
- MIRABAUD - EQUITIES PAN EUROPE
- MIRABAUD - EQUITIES UK
- MIRABAUD - EQUITIES FRANCE
- MIRABAUD - EQUITIES EUROZONE
- MIRABAUD - SERENITE
- MIRABAUD - DYNAMIC ALLOCATION
- MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS FOCUS

BNP, Paribas Securities Services S.C.A. - Zweigniederlassung Frankfurt am Main, Europa Allee 12, 60327 Frankfurt am Main, has undertaken the function of Paying and Information Agent for the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the subscription, redemption and conversion of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The articles of incorporation of the Company, the prospectus, the key investor information documents, the annual and semi-annual reports; each in hardcopy form; the issue, redemption and conversion prices of the shares and the notices to shareholders are available free of charge at the office of the German Paying and Information Agent or the Management Company during usual business hours.

The statement of changes in the composition of the investment portfolio is available free of charge upon request at the office of the German Paying and Information Agent.

It is also possible to view the documentation referred to in the Prospectus section entitled "XVII. Periodical reports and publications" via the German Paying and Information Agent.

The issue, redemption and conversion prices of the shares will be published on the following website www.mirabaud-am.com.

Any notices to shareholders will be sent to the shareholder by mail.

Additionally, any notices to shareholders in the Federal Republic of Germany will be published on www.mirabaud-am.com in the following cases:

- a. suspension of the redemption of the Shares,
- b. termination of the management of the Company or its liquidation,
- c. any amendments to the Articles of Incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- d. merger of the Company with one or more other funds and
- e. the change of the Company into a feeder fund or the modification of a master fund.

