

INCOMETRIC FUND

(A Fonds Commun de Placement organized under the laws
of the Grand Duchy of Luxembourg)

Audited Annual Report

for the year ended 31 December 2015

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the simplified prospectus, the latest annual report and the latest semi-annual report.

The Units referred to in this report are offered solely on the basis of the information contained in the Prospectus. No person is authorized to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

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INCOMETRIC FUND

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INCOMETRIC FUND

Management and Administration

FUND

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INCOMETRIC FUND

Fund Information

The Fund is organized in and under the laws of the Grand-Duchy of Luxembourg as a mutual investment fund with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities.

The Fund is registered pursuant to the Part I of the Law of 17 December 2010 relating to undertakings for collective investment.

In accordance with the Management Regulations, the board of directors of the Management Company may issue Units in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Units relating to one particular Sub-Fund does not give the holder of such Units any rights with respect to any other Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The board of directors of the Management Company may, at any time, create additional Sub-Funds.

Furthermore, in respect of each Sub-Fund, the board of directors of the Management Company may decide to issue one or more Classes of Units, each Class having e.g. a specific sales and redemption charge structure, a specific management fee structure, different distribution, Unit holders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the board of directors of the Management Company from time to time.

The currency in which the Classes of Units are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Management Company may, at the expense of the relevant Class of Units, use instruments such as forward currency contracts to

hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Units is denominated.

The Classes of Units may be sub-divided into two Categories: accumulation of income and distribution of income.

The amounts invested in the various Classes of Units of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Management Company may decide to create further Classes of Units with different characteristics.

Units of different Classes within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit, within the relevant Sub-Fund, as defined in the Management Regulations.

The Fund is managed in the interest of its Unit holders by the Management Company, a public limited company (“société anonyme”) incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The Management Company manages the assets of the Fund in accordance with the Management Regulations. The Management Regulations are deposited with the Registre de Commerce et des Sociétés Luxembourg, where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the Management Regulations with the registry was published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

Investment Management Report

MARKET OVERVIEW

A further deceleration in key emerging and developing economies, in particular China, overshadowed a modest recovery in major advanced countries or regions in 2015. This deceleration was accompanied by further severe declines in commodity prices, subdued global trade, financial markets volatility and weakening capital flows. As a result, global World growth continued to disappoint and is estimated by the World Bank at a slower than expected 2.4% in 2015.

In developing countries, growth in 2015 is estimated at a 2008 post-crisis low of 4.3%, down from 4.9% in 2014. The economic rebalancing in China is continuing and is accompanied by slower growth. Brazil and Russia are suffering a severe recession. Activity in emerging and developing commodity exporters stagnated in 2015 as they continued to be hard hit by declining commodity prices. As a result, the contribution to global growth from developing economies has declined substantially.

In the USA, domestic demand was supported by robust consumption and dynamic investment. Headline inflation continued to hover around zero in the second half of 2015, with the fall in oil and the strengthening of the USD exerting additional downward pressures. Following a first hike in December 2015, the pace of interest rate increases in the USA is expected to be very gradual and notably slower than in previous tightening cycles, reflecting low inflation expectations and concern over Global World growth. US GDP growth is estimated at 2.4% for 2015.

In the Euro Area, unemployment is declining and growth is picking up slowly as domestic demand strengthened and exports accelerated, partly due to the EUR depreciation. For 2015, Euro Area growth is estimated at 1.5%. Deflation concerns have receded, but have not disappeared. Headline inflation remained close to zero. Since the start of the European Central Bank's quantitative easing program, credit conditions have improved and credit growth has resumed. But despite the monetary easing policy, the EUR appreciated about 7% in trade weighted terms. Peripheral economies were little affected by the contagion from the Greek crisis. Security concerns following the terrorist attacks in Paris are not expected to have lasting effects on confidence and activity. The acceleration in the number of asylum seekers from Syria is creating important absorption and policy challenges. Over the medium term, the influx may help to meet labor shortages in the face of an ageing population.

In Japan the recovery remains fragile. The country narrowly escaped from recession by mid-2015, confirming a weak underlying trend despite rising corporate profits and continued policy stimulus. Private consumption contracted in 2015 and investment was stagnant, which was only partially offset by positive but relatively subdued export Growth. Overall GDP growth is expected at 0.8%.

China's gradual slowdown and rebalancing continued in 2015, as a further deceleration in industrial sectors with excess

capacity was partially offset by a strong growth in services. But as sector rebalancing in China became more pronounced, it was accompanied by sharp bouts of volatility in financial markets and additional government stimulus measures. Growth in 2015 is estimated at 6.9%, down from 7.3% in 2014, but alternative indicators suggest real GDP growth could have been as low as 3%.

Global Merchandise trade in USD terms contracted in the first half of 2015, for the first time since 2009. This was largely driven by a global drop in import demand from emerging and developing economies, including in East Asia, and the Pacific, Central Asia, Latin America and the Caribbean.

Commodities are in a downtrend since 2011. The fall in prices gained momentum from the second half of 2014 on. Commodity prices fell further in 2015 with the Bloomberg Commodity Index losing 25%.

The Oil rout has certainly been the key driving factor in the World global economy in 2015. Prices have been driven down by higher inventories, excess global supply and expectations of slower global demand growth. US production peaked at some 9.6 million bbl/day by mid-2015 and OPEC production increased further, reaching a three year high, with much of the increase coming from Saudi Arabia and Iraq.

The slump in metal prices reflects well supplied markets as well as weaker growth in major emerging markets. New mining capacity came into operation in several countries adding to already abundant supply.

The same applies for agricultural commodities. Excess supply and the weak influence of global food prices on most local agricultural commodities prices suggest that the El Niño weather pattern is unlikely to raise global food commodity prices significantly.

Global financial markets volatility rose noticeably in 2015 against the backdrop of slowing activity in large emerging economies, diverging monetary policies of major central banks, continued declines in commodity prices and fragile liquidity conditions. In this context, market adjustments to adverse or unexpected news have been abrupt.

Following a correction from overvalued equity prices in China and an unforeseen change in its exchange rate in August, the VIX index of stock market volatility briefly surged to levels last seen during the 2011-2012 Euro Area crisis. While there was no unusual stress in short-term funding markets, nor a credit crunch in any large emerging market, the summer markets turmoil led to a sharp sell-off in worldwide equity markets. Half of the 20 largest developing countries' stock markets saw plunges of 20% or more from their 2015 peaks and advanced economies also saw their equities markets correcting sharply.

Currencies of key commodity exporters (Australia, Brazil, Indonesia, Malaysia, Russia and South Africa), and developing countries subject to heightened political risk (like Brazil or Turkey) fell to multi-year lows against the USD.

INCOMETRIC FUND

Investment Management Report (continued)

Emerging markets' Sovereign and Corporate debt spreads have widened after June, with the largest increases occurring among commodity exporters. Deteriorating commodity prices have also heavily affected the corporate bond markets in advanced economies, and in particular US issuers. The fall in oil prices in 2015 has caused a sell off in the US High Yield bond market which has a large sector exposure in energy.

Since October, equity markets have rebounded and sovereign bond spreads have narrowed a little, although remaining high in many countries. Several emerging markets currencies also retraced some of their losses against the USD, led by the Malaysian Ringgit and the Indonesian Rupiah.

At the end of last year, global growth prospects for 2016 have become more uncertain. Higher volatility in financial markets, weakening growth and sharply lower commodity prices have narrowed the room for policy makers to respond.

INCOMETRIC FUND - Abando Total Return

The investment objective of the Sub-Fund is to achieve mid-term capital appreciation through investing primarily in equity and fixed income mainly issued in OECD countries. The Sub-Fund will have a total return strategy. The investment decisions will be made on the basis of the analysis of microeconomic and macroeconomic indicators. The Sub-Fund expects to generate most of its returns its equities investments, but investments in fixed income instruments and other asset classes are also used in order to diversify the sources of return and reduce the average risk of the portfolio.

Last year the Sub-Fund's strategy remained unchanged compared to the previous years.

The portfolio remains focused on European large-cap stocks, albeit with a slight bias in favor of Spanish companies but without renouncing to some smaller investments outside Europe when good opportunities come up in the opinion of the managers of the Sub-Fund. As usual, the exposure to equities was quite high in 2015 at around 70%.

The low bond yields and the lack of alternative investment opportunities have both led the Sub-Fund to maintain the existing exposure to equities and bonds and did not allow for an increase of the duration in the fixed income part of the portfolio.

Total assets of the Sub-Fund increased by 1 million Euro last year. The net performance of the Sub-Fund in 2015 was +6.08%.

INCOMETRIC FUND - Directors World Ambition

The World Ambition strategy achieved a -3.33% return in 2015 when the benchmark gained 3.6%.

Volatility increased in 2015. In general, there was not a clear market trend, and our quantitative models are not as good as traditional ones in this kind of markets. During the first two thirds of the year the Sub-Fund succeeded in capturing the initial bullish trend in equity markets, thus reducing the underperformance of the Sub-Fund compared to the

benchmark. However, during the last four months of the year the Sub-Fund underperformed the benchmark.

The portfolios have been rebalanced on a monthly basis trying to choose those assets (Funds) that would be able to generate an attractive risk-adjusted return. Since November we started implementing a new investment methodology based on direct equity investments. In addition to this, active hedging also contributed to a reduction of the volatility of the returns of the Ambition strategy.

INCOMETRIC FUND - Directors World Average

The World Average strategy achieved a -6.02% return in 2015 when the benchmark gained 3.6%.

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INCOMETRIC FUND - Directors World Bond - USD

The World Bond USD strategy delivered a return of -2.44% in 2015 when its benchmark lost -1.5%.

Volatility of fixed income assets was very high last year and therefore was considered too risky from our point of view. Therefore, we avoided exposure to these assets, which unfortunately appeared to be the best performers of 2015. The only alternative left was the money market, which delivered very poor returns considering the current level of the interest rates. However, we have remained cautious during the whole year, maintaining risk ratios at a low level and making the World Bond USD strategy very attractive for low risk investor profiles.

INCOMETRIC FUND - Directors World Yield

The World Yield strategy achieved a return of -1.65% in 2015 when its benchmark gained 0.9%.

Volatility of fixed income assets was very high last year and therefore was considered too risky from our point of view. Therefore, we avoided exposure to these assets, which unfortunately appeared to be the best performers of 2015. The only alternative left was the money market, which delivered very poor returns considering the current level of the interest rates. However, we have remained cautious during the whole year, maintaining risk ratios at a low level and making the

INCOMETRIC FUND

Investment Management Report (continued)

World Yield strategy very attractive for low risk investor profiles.

The portfolios have been rebalanced on a monthly basis trying to choose those assets (funds) that would be able to generate an attractive risk-adjusted return. Active hedging contributed to a reduction of the volatility of the returns of the World Yield strategy.

INCOMETRIC FUND - Dunas Patrimonio

World Yield strategy very attractive for low risk investor profiles. The portfolios have been rebalanced on a monthly basis trying to choose those assets (Funds) that would be able to generate an attractive risk-adjusted return. Active hedging contributed to a reduction of the volatility of the returns of the World Yield strategy.

At the beginning of 2015 the core central macroeconomic scenario that was retained for the management of Incometric Fund – Dunas Patrimonio was the following:

Fixed income

- The scenario of a “Japanification” of Europe and potential Quantitative Easing were already priced in.
- Very negative view on the 10 year German Government bonds which looked hugely overpriced. The Sub-Fund's core position was “short” on the 10 year German Government bonds.
- Neutral in US Treasuries. In relative terms US Treasuries looked attractive, but on an absolute basis, given the broader picture of the US economy, the market was under pricing a more aggressive Federal Reserve rate hike path.
- Underweight in Sovereign peripheral debt (Italy, Spain Portugal), as the risk/reward ratio was considered unattractive.
- Underweight in Investment Grade credit, both in US and Europe, as potential total returns seemed uninteresting at best.
- The exposure to credit was mainly in High Yield corporate bonds, with a neutral position in Europe, and a tactical exposure in US High Yield corporate debt. With an expected default rate at a very low level, the potential total return for High Yield debt seemed more compelling than Investment Grade debt.
- The Sub-Fund also had a small selective exposure in Emerging markets debt in denominated in foreign “hard” currencies.

Equities

- Underweight in the US. The US are already in a more advanced stage of the economic cycle, the Federal Reserve has started tightening its monetary policy, and earnings valuation multiples looked little bit stretched.
- Overweight in Europe. The Sub-Fund had a very positive view for European equities with tailwinds coming from a more accommodative monetary policy, less restrictive fiscal policy, currency devaluation and cheaper oil.

Valuations looked less demanding and Europe is still in the earlier stages of the economic cycle.

- For Japan the Sub-Fund had a similar view and was overweight at the beginning of the year. The drivers were more or less the same with a more accommodative monetary policy, a lesser restrictive fiscal policy and cheaper oil.
- Broadly neutral on Emerging markets. China and Brazil were the Sub-Fund's favorites, as valuations looked reasonable and investors' positioning was already very underweight.

Foreign Exchange

Throughout the year, the Sub-Fund had a strategic long exposure in US dollars justified by the continued divergence of the monetary policies of the two economic regions' Central Banks.

During the first quarter, European equities outperformed significantly and were the main drivers of the Sub-Funds' performance. Unfortunately, the “short” German government bonds position capped our returns. The equity exposure to Europe and Japan was slightly reduced and US equities were increased. The exposure of the Sub-Fund to US Treasuries was also increased and short positions were added on German government bonds.

In the second quarter the Sub-Fund's short position in German Government bonds of the Sub-Fund finally paid off: the 10 year yield rose to almost 1% in June after hitting a low of 0.07% in April. After this sharp market correction, the short position on German Government bonds was substantially reduced, while the exposure to US Treasuries and peripheral sovereign debt was increased. Profits were taken on Chinese equities, Turkish equities were added, and the exposure to the US stock market was reduced when the exposure to the European equity market was increased.

In the third quarter the Sub-Fund gave up all of its gains for the year with all markets selling off significantly on China led fears and the oil slump adding to the woes. The performance of the Sub-Fund was particularly hurt by the overweight in equities and a significant exposure to the German DAX index which was particularly hurt by auto sector after the Volkswagen scandal. Although relatively modest, the Emerging markets credit exposure was severely marked down. The position in US Treasuries and peripheral Sovereign debt contributed positively. During the third quarter, US Inflation linked bonds (TIPS) and US Treasuries were increased, peripheral Sovereign debt was reduced and the short German Government bond position was increased again. The equity exposure to Europe and Brazil was increased.

In the final three months of 2015 equity markets recovered from much oversold levels. The overweight of European equities versus the “Rest of the World”, the overweight in US Treasuries against short German Government bonds and the long USD were the main contributors to the Sub-Fund's recovery in the last quarter.

INCOMETRIC FUND

Investment Management Report (continued)

Unfortunately in the very last days of the year the Bank of Portugal decided to bail-in specific senior bonds of Novo Banco in an unjustified, unprecedented and unexpected move which significantly affected the Sub-Funds' performance (-1.5%).

The net performance of Incometric – Dunas Patrimonio was +0.86% in 2015.

INCOMETRIC FUND - Dux Flexible Global

The objective of the Sub-Fund is to achieve mid-term capital appreciation through investing primarily in equity and fixed income. The Sub-Fund blends a top down asset and sector allocation for the equities selection with a bottom up credit selection for bonds. The Sub-Fund aims at capturing a superior risk-adjusted return over full market cycles by identifying investment opportunities and minimizing exposure to potential losses.

The Sub-Fund's strategic investment decisions during 2015 have mainly be implemented through the use of Financial Derivative Instruments (mainly equity index futures).

From a geographical point of view, the Sub-Fund's strategy was focused on investments in the European markets, with a clear overexposure in the first part of the year.

The Japanese holdings were sold after sharp increases experienced in recent years.

In December, the Sub-Fund decided to make significant equity investments in European large capitalization shares.

Investments in fixed income and money market instruments were driven by a focus on low duration in order to minimize the risk of rising interest rates.

In 2015, the net performance of the Sub-Fund was +2.53%.

INCOMETRIC FUND - Equam Global Value

The investment strategy of Incometric EQUAM Global Value Sub-Fund is based on value investing methodology. Capital is compounded through long-term investments in companies with solid fundamentals that can be acquired at a discount to their intrinsic value. Capital is protected by investing only in situations where a risk of permanent capital loss is low. Being a long-term investor, the Sub-Fund does not react to short term market movements and only considers the opportunity to acquire participations in sound businesses at excellent prices.

The Sub-Fund was launched on January 15, 2015. During this first year, a long term portfolio of attractive companies with low risk was built and bought at reasonable prices. As at the end of 2015, the Sub-Fund had invested in 33 companies while maintaining a cash position of 27.2% waiting to be deployed in new investment opportunities. The average investment level for the year has been around 70%. During the year, four holdings were sold: two in response to tender offers and the other two because the stock prices had reached our estimated intrinsic value.

The Sub-Fund has an unconstrained mandate that allows for investments to be made in companies regardless of their

regional location or sector of activity. However, although the Sub-Fund has an open mandate in terms of geographical allocation, a special focus is set on Europe. At the end of 2015, 72% of the companies held by the Sub-Fund were European companies, 25% were US companies and the remaining 3% were companies in other parts of the world.

The performance of Incometric Fund – Equam Global Value Class A shares since inception (January 15, 2015) was -0.58% versus +5.47% of the MSCI Europe. The underperformance is mainly attributable to the timing of the launch of the Sub-Fund which coincided with a period of very strong equity markets' performance (first half of 2015). Cash available at launch was invested in the "bull run". The long term portfolio started to be built in a rally and could only benefit from the overall cheaper markets in the second half of the year.

The Sub-Fund upside potential as of the end of 2015, according to the estimated intrinsic value for the companies in the portfolio, is 46% (and even 63% excluding the cash).

The strategy of the Sub-Fund will be to continue searching for attractive investment opportunities mostly in Europe in under-researched, sound and undervalued companies.

INCOMETRIC FUND - Global Dynamic

The strategy of the Sub-Fund consists in combining a majority of Spanish equities with other European blue-chips (stocks in corporations with a reputation for quality, reliability and the ability to operate in both good times and bad times) in order to obtain positive risk-adjusted medium-term returns (over the next 3 to 5 years). The Sub-Fund aims at investing in European equities which show improving financial results over the previous quarters.

The build-up of the portfolio was a gradual process, from 40% of the assets of the Sub-Fund being invested rapidly after the launch period in equities and equity-related funds to 75% of the total assets at the end of the year.

The decision not to invest in Emerging markets and in the US was motivated by the fact that both markets were trading at relatively really high earnings multiples, and the risk of a sell-off was very high. A significant correction materialized in the Emerging markets in the second half of 2015.

Equities are selected either on the basis of their capacity to distribute a high dividend (Repsol, Banco Sabadell, Gazprom, Société Générale, Gas Natural...) or if their market prices have fallen significantly, below their intrinsic fair value, and thus with a huge "rebound" potential (Pharol, Sacyr, FCC...). Some active trading was done in the Sub-Fund, particularly in September and October in order to profit from the higher volatility on the equity markets.

Foreign currency exposure in USD has remained limited between 5 and 10 percent of the portfolio. Most investments in the portfolio are denominated in EUR which is the reference currency of the Sub-Fund. The Sub-Fund will probably increase slightly its exposure to the USD by approximately 5% as US rates are likely to edge up higher in 2016.

INCOMETRIC FUND

Investment Management Report (continued)

Since inception in July 2015, the Sub-Fund has lost approximately 9.2% of its value, net of all fees and charges. During the second half of 2015, both the IBEX lost almost 18%, the Euro Stoxx 50 lost 11.4% and the MSCI World (EUR) was down 9.2%. Considering that more than 50% of the NAV was invested in Spanish equities, the performance of the Sub-Fund is in line with its benchmarks.

Going forward, with the expectation of continued high volatility in the markets during 2016, the strategy will remain very similar. The investment level should remain between 50 and 70 percent of total assets, and the Sub-Fund will probably try to take advantage of the higher volatility by increasing its equity trading activity.

INCOMETRIC FUND - Global Valor

The strategy of the Sub-Fund is to manage a portfolio invested in diversified worldwide equities with a focus on medium size market capitalization companies. The Sub-Fund particularly invests in companies which have a positive impact on the environment. The greatest emphasis remains on growth stocks with reasonable valuations.

The Sub-Fund concentrates on companies that are reporting steady and improving results in order to mitigate risk. The focus is on companies with strong balance sheets, a healthy cash balance and good cash flows, and with a "wide economic moat" assuring a sustainable competitive advantage. Investments are made only in the growing sectors or industries of the economy.

Asset Allocation by Industry/Sector

At the end of 2015, the technology sector made up for 24.6% of total portfolio, compared to 21.6% at the end of September, 26.1% at the end of June, and 30.5% at the end of March.

Consumer non-cyclical shares represented 19.3% of total portfolio at the end of last year compared to 13.2% at the end of September, 18.6% at the end of June, and 21.6% at the end of March.

Consumer cyclical stocks were slightly increased and represented 9.7% of the portfolio at the end of December, compared to 5.5% at end of September 2015, 6.3% at the end of June 2015, and 5.2% at the end of March 2015.

The communications sector was somewhat lowered and represented 10.6% of total portfolio at the end of 2015 as compared to 14% at the end of September, 16.8% at the end of June, and 14.5% at the end of March.

The Sub-Fund's exposure in the energy sector is now limited to investments in renewable (non-fossil) energy companies, mainly wind and solar power. The sector's weight was increased from 1.4% at the end of March, to 2.5% at the end of June, 3.2% at the end of September and 5.6% end of the year. The Sub-Fund has no investments in the fossil energy sector (mainly oil, natural gas and coal) at the end of last year and has been avoiding any losses in this sector.

Asset Allocation by Country/Region

At the end of last year, Europe represented 32% of the

investments of the Sub-Fund, Asia made up for 40%, Australia 11% and North America 16%. The Sub-Fund considers Latin America to be in a negative cycle and therefore has decided not to invest in this region. Due to its dependence on oil prices, the Sub-Fund is not considering investments in the Middle East and Russia.

The geographical main focus lies on well-run countries (Australia, Canada, Malaysia and Switzerland), where companies, leaders in particular fields, both large and small, draw their revenues from worldwide sales.

In Australia and Canada, positive results were achieved by the Sub-Fund despite weak market conditions by concentrating on exporters outside the resources sector. This often meant sales and revenues in stronger US Dollars, with a positive impact on the balance sheets and in the profits.

The USA is underweighted due to high valuations for the best companies, except in the technology sector (Alphabet/Google).

The South African assets have been sold at a major profit.

Market Volatility and Hedging

In order to weather the violent market swings caused by higher volatility, in particular at in August and September, the Sub-Fund reduced its exposure to the equity markets temporarily and increased its net cash to some 25% of total assets. Simultaneously, the Sub-Fund further hedged its exposure to the equity markets by purchasing so-called "reverse index trackers" which are Exchange Traded Funds that react inversely to the movements of the underlying index. As a result, losses were minimized in August and September (-15.19%) and the Sub-Fund recorded excellent performances in October and November (+13.23%).

Global Performance of Global Valor compared to the Benchmark

In 2015, the performance of the Class A shares was +12.23%, the Class B shares was +12.19% and the Class I shares was +12.44%. This compares very favorably to the MSCI World (USD) which lost 2.74%, allowing the Global Valor Class B shares to outperform its benchmark by 14.93%.

INCOMETRIC FUND - Investore Fundamentals

The Strategy of Investore Fundamentals has remained unchanged in 2015. The Sub-Fund's investment objective is to achieve a total return in Euro over a rolling 3 year period by mainly investing in UCITS or UCIs. No changes were made to the portfolio last year.

In 2015, the net performance of the Sub-Fund was +1.47%.



REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

To the Unitholders of the INCOMETRIC FUND

Following our appointment by the Board of Directors of the Management Company, we have audited the accompanying financial statements of the INCOMETRIC FUND and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2015 and the statement of operations and the statement of changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the Management Company for the financial statements

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

Responsibility of the réviseur d'entreprises agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the réviseur d'entreprises agréé's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company as well as evaluating the overall presentation of the financial statements.



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

Opinion

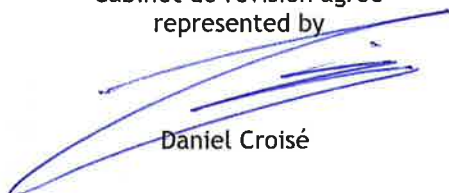
In our opinion, the financial statements give a true and fair view of the financial position of the INCOMETRIC FUND and of each of its Sub-Funds as at 31 December 2015 and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, 29 April 2016

BDO Audit
Cabinet de révision agréé
represented by



Daniel Croisé



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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the INCOMETRIC FUND and of each of its Sub-Funds as at 31 December 2015 and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, 29 April 2016

BDO Audit
Cabinet de révision agréé
represented by

Daniel Croisé

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2015

| | | Combined Statement | INCOMETRIC FUND Abando Total Return | INCOMETRIC FUND Directors World Ambition |
|---|-------|-----------------------|--|--|
| | notes | (in EUR) | (in EUR) | (in EUR) |
| Assets | | | | |
| Portfolio at cost | 2 | 58,609,266.46 | 7,994,266.73 | 898,243.65 |
| Unrealised result on portfolio | 2 | 2,241,596.49 | 1,534,807.26 | (40,628.11) |
| Portfolio at market value | | 60,850,862.95 | 9,529,073.99 | 857,615.54 |
| Unrealised result on futures | 11 | 151,768.81 | - | - |
| Receivable on securities | | 321,464.64 | - | - |
| Receivable money market | | 31,145.64 | - | - |
| Receivable dividends | | 16,647.23 | 15.51 | 244.81 |
| Cash at banks and liquidities | | 9,232,418.85 | 1,166,457.87 | 235,924.12 |
| Margin accounts | | 2,404,979.42 | - | 86,981.73 |
| Income receivable | | 206,083.31 | 28,848.75 | - |
| Other assets | | 33,564.28 | 3,791.99 | 554.92 |
| Total Assets | | 73,248,935.13 | 10,728,188.11 | 1,181,321.12 |
| Liabilities | | | | |
| Unrealised result on foreign exchange contracts | 10 | 13,972.24 | - | - |
| Payable for securities purchased | | 382,613.37 | - | - |
| Payable for money market purchased | | 31,169.61 | - | - |
| Payable on redemptions | | 100,180.21 | - | 49,550.40 |
| Short-term bank liabilities | | 112,283.92 | - | 6.59 |
| Margin accounts | | 27,284.70 | - | - |
| Payable on management fees | 7 | 80,985.14 | 12,118.17 | 1,448.92 |
| Payable on performance fees | 8 | 105,359.10 | - | - |
| Other payables | | 106,931.04 | 9,629.95 | 7,520.23 |
| Total Liabilities | | 960,779.33 | 21,748.12 | 58,526.14 |
| Total Net Assets | | 72,288,155.80 | 10,706,439.99 | 1,122,794.98 |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2015 (continued)

| INCOMETRIC FUND - Directors World Average | INCOMETRIC FUND - Directors World Bond - USD | INCOMETRIC FUND - Directors World Yield | INCOMETRIC FUND - Dunas Patrimonio | INCOMETRIC FUND - Dux Flexible Global | INCOMETRIC FUND - Equam Global Value |
|---|--|---|---------------------------------------|--|---|
| (in EUR) | (in USD) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 2,181,800.11 | 3,335,103.48 | 1,690,643.81 | 17,508,681.35 | 2,152,898.76 | 9,913,706.77 |
| 13,812.68 | (3,700.23) | 6,906.14 | (1,393,345.90) | (13,275.32) | (570,056.80) |
| 2,195,612.79 | 3,331,403.25 | 1,697,549.95 | 16,115,335.45 | 2,139,623.44 | 9,343,649.97 |
| 5,063.70 | - | 3,797.77 | 136,107.34 | 6,800.00 | - |
| - | 231,763.27 | - | - | - | - |
| 823.87 | - | 617.91 | 29,703.86 | - | - |
| 60.21 | - | 68.16 | 3,244.60 | - | 11,669.09 |
| 433,861.06 | 168,655.81 | 278,637.96 | 2,710,004.19 | 255,381.89 | 2,393,412.21 |
| 111,957.81 | - | 113,971.52 | 1,594,639.44 | 497,428.92 | - |
| - | - | - | 172,236.21 | - | 48.89 |
| - | - | - | 7,283.50 | 5,866.24 | 7,091.75 |
| 2,747,379.44 | 3,731,822.33 | 2,094,643.27 | 20,768,554.59 | 2,905,100.49 | 11,755,871.91 |
| - | - | - | - | - | - |
| - | - | - | 249,636.51 | - | - |
| 824.86 | - | 618.64 | 29,726.11 | - | - |
| 23,205.00 | 29,923.21 | - | - | - | - |
| - | 25.52 | 375.07 | 33,124.56 | - | - |
| 3,459.81 | - | 2,594.86 | 21,207.92 | 22.11 | - |
| 3,786.94 | 2,093.48 | 1,675.96 | 26,005.57 | 1,307.31 | 8,993.42 |
| - | - | - | - | - | 404.53 |
| 7,285.39 | 7,951.68 | 6,816.98 | 18,115.43 | 8,094.48 | 11,152.70 |
| 38,562.00 | 39,993.89 | 12,081.51 | 377,816.10 | 9,423.90 | 20,550.65 |
| 2,708,817.44 | 3,691,828.44 | 2,082,561.76 | 20,390,738.49 | 2,895,676.59 | 11,735,321.26 |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2015 (continued)

| | | INCOMETRIC FUND - Global Dynamic | INCOMETRIC FUND - Global Valor | INCOMETRIC FUND - Investore Fundamentals |
|---|-------|-------------------------------------|-----------------------------------|--|
| | notes | (in EUR) | (in EUR) | (in EUR) |
| Assets | | | | |
| Portfolio at cost | 2 | 4,129,470.15 | 7,311,367.57 | 1,771,544.28 |
| Unrealised result on portfolio | 2 | (563,454.43) | 2,785,251.63 | 484,970.62 |
| Portfolio at market value | | 3,566,015.72 | 10,096,619.20 | 2,256,514.90 |
| Unrealised result on futures | 11 | - | - | - |
| Receivable on securities | | - | 109,052.15 | - |
| Receivable money market | | - | - | - |
| Receivable dividends | | - | 1,344.85 | - |
| Cash at banks and liquidities | | 1,239,922.28 | 364,008.62 | 234.54 |
| Margin accounts | | - | - | - |
| Income receivable | | 4,929.65 | 19.81 | - |
| Other assets | | 8,975.88 | - | - |
| Total Assets | | 4,819,843.53 | 10,571,044.63 | 2,256,749.44 |
| Liabilities | | | | |
| Unrealised result on foreign exchange contracts | 10 | - | 13,972.24 | - |
| Payable for securities purchased | | - | 132,976.86 | - |
| Payable for money market purchased | | - | - | - |
| Payable on redemptions | | - | - | - |
| Short-term bank liabilities | | - | 71,193.06 | 7,561.25 |
| Margin accounts | | - | - | - |
| Payable on management fees | 7 | 4,177.24 | 15,449.44 | 4,103.48 |
| Payable on performance fees | 8 | - | 99,662.12 | 5,292.45 |
| Other payables | | 6,319.68 | 15,902.25 | 8,806.19 |
| Total Liabilities | | 10,496.92 | 349,155.97 | 25,763.37 |
| Total Net Assets | | 4,809,346.61 | 10,221,888.66 | 2,230,986.07 |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2015

| | | Combined Statement | INCOMETRIC FUND - Abando Total Return | INCOMETRIC FUND - Directors World Ambition |
|---|-------|-----------------------|--|--|
| | notes | (in EUR) | (in EUR) | (in EUR) |
| Income | | | | |
| Dividends net | | 482,056.97 | 205,282.11 | 3,772.30 |
| Interest on bonds, net | | 367,265.92 | 38,117.80 | - |
| Bank interest | | 3,312.79 | - | - |
| Commissions | | 26,135.25 | - | 1,968.73 |
| | | 878,770.93 | 243,399.91 | 5,741.03 |
| Expenses | | | | |
| Management fees | 7 | 846,827.15 | 117,963.32 | 20,507.96 |
| Custodian and safekeeping fees | 5 | 137,113.40 | 7,901.42 | 1,108.69 |
| Transfer Agent fees | 5 | 42,611.68 | 3,449.99 | 3,041.01 |
| Audit fees | | 64,768.96 | 6,816.73 | 3,152.55 |
| Taxe d'abonnement | 6 | 27,175.98 | 5,151.04 | 322.10 |
| Performance fees | 8 | 464,625.34 | - | 23,358.19 |
| Administration and corporate service fees | | 186,283.11 | 15,000.13 | 2,058.21 |
| Legal fees | | 12,045.27 | 1,090.91 | 1,090.91 |
| Other fees | 5 | 125,608.70 | 14,229.60 | 3,992.00 |
| Transaction fees | 14 | 252,482.48 | 4,672.75 | 6,128.63 |
| | | 2,159,542.07 | 176,275.89 | 64,760.25 |
| Net Income (loss) | | (1,280,771.14) | 67,124.02 | (59,019.22) |
| Net realised gain (loss) on investments | | 3,612,873.17 | 165,028.19 | 169,000.51 |
| Net realised gain (loss) on forward exchange contracts | | (14,690.59) | - | - |
| Net realised gain (loss) on futures | | (356,620.11) | - | (37,770.80) |
| Net realised gain (loss) on foreign exchange | | 121,654.37 | 31,020.67 | 15,167.25 |
| Net realised profit (loss) | | 2,082,445.70 | 263,172.88 | 87,377.74 |
| Change in net unrealised gain (loss) on investments | | (2,099,149.11) | 154,655.85 | (78,075.87) |
| Change in net unrealised gain (loss) on forward exchange contracts | | (13,972.24) | - | - |
| Change in net unrealised gain (loss) on futures | | 377,613.57 | - | - |
| Change in net unrealised gain (loss) on foreign exchange | | (131,977.43) | 167,215.55 | (43,461.94) |
| Net increase (decrease) in net asset as a result of operations | | 214,960.49 | 585,044.28 | (34,160.07) |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2015 (continued)

| | | INCOMETRIC FUND - Directors World Average | INCOMETRIC FUND - Directors World Bond - USD | INCOMETRIC FUND - Directors World Yield |
|---|-------|---|--|--|
| | notes | (in EUR) | (in USD) | (in EUR) |
| Income | | | | |
| Dividends net | | 261.85 | 752.68 | 68.14 |
| Interest on bonds, net | | - | - | 0.50 |
| Bank interest | | - | - | - |
| Commissions | | 5,984.02 | 7,261.34 | 2,878.08 |
| | | 6,245.87 | 8,014.02 | 2,946.72 |
| Expenses | | | | |
| Management fees | 7 | 60,061.00 | 28,510.56 | 24,628.09 |
| Custodian and safekeeping fees | 5 | 2,592.94 | 3,205.66 | 1,680.94 |
| Transfer Agent fees | 5 | 3,679.37 | 3,742.77 | 3,100.36 |
| Audit fees | | 6,303.79 | 6,949.66 | 6,816.73 |
| Taxe d'abonnement | 6 | 891.55 | 421.57 | 425.82 |
| Performance fees | 8 | 10,236.01 | - | 1,392.95 |
| Administration and corporate service fees | | 6,035.46 | 7,160.20 | 3,705.64 |
| Legal fees | | 1,090.91 | 1,239.73 | 1,090.90 |
| Other fees | 5 | 4,443.47 | 3,461.91 | 3,847.37 |
| Transaction fees | 14 | 9,710.90 | 3,549.25 | 5,735.59 |
| | | 105,045.40 | 58,241.31 | 52,424.39 |
| Net Income (loss) | | (98,799.53) | (50,227.29) | (49,477.67) |
| Net realised gain (loss) on investments | | 146,637.19 | (36,672.16) | 144,020.62 |
| Net realised gain (loss) on forward exchange contracts | | - | - | - |
| Net realised gain (loss) on futures | | (126,890.65) | - | (54,116.05) |
| Net realised gain (loss) on foreign exchange | | 8,481.16 | (233.47) | (1,085.96) |
| Net realised profit (loss) | | (70,571.83) | (87,132.92) | 39,340.94 |
| Change in net unrealised gain (loss) on investments | | (68,773.35) | (34,014.79) | (31,600.74) |
| Change in net unrealised gain (loss) on forward exchange contracts | | - | - | - |
| Change in net unrealised gain (loss) on futures | | 5,063.70 | - | 3,797.77 |
| Change in net unrealised gain (loss) on foreign exchange | | (77,882.90) | 9,547.54 | (21,703.24) |
| Net increase (decrease) in net asset as a result of operations | | (212,164.38) | (111,600.17) | (10,165.27) |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2015 (continued)

| INCOMETRIC FUND - Dunas Patrimonio | INCOMETRIC FUND - Dux Flexible Global | INCOMETRIC FUND - Equam Global Value (*) | INCOMETRIC FUND - Global Dynamic (*) | INCOMETRIC FUND - Global Valor | INCOMETRIC FUND - Investore Fundamentals |
|---------------------------------------|--|--|---|-----------------------------------|--|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 71,631.47 | 1,572.49 | 73,953.64 | 14,147.44 | 109,316.66 | - |
| 323,834.66 | - | - | 5,293.15 | 19.81 | - |
| 199.51 | 2,660.42 | 286.31 | 14.58 | 151.97 | - |
| - | - | - | - | - | 8,649.36 |
| 395,665.64 | 4,232.91 | 74,239.95 | 19,455.17 | 109,488.44 | 8,649.36 |
| 280,565.71 | 15,378.37 | 43,402.47 | 25,310.69 | 181,124.83 | 49,707.79 |
| 40,450.28 | 2,617.42 | 4,819.88 | 5,881.69 | 64,139.94 | 1,876.04 |
| 4,592.58 | 2,953.00 | 4,218.66 | 1,635.16 | 4,887.79 | 3,659.03 |
| 6,816.73 | 6,167.89 | 6,060.99 | 3,022.20 | 6,425.20 | 6,816.74 |
| 9,494.54 | 1,183.39 | 2,399.95 | 1,203.23 | 4,895.05 | 785.80 |
| 129,041.04 | - | 404.53 | - | 266,546.48 | 33,646.14 |
| 33,505.41 | 15,000.13 | 18,084.59 | 9,484.29 | 47,000.03 | 23,999.79 |
| 1,090.91 | 1,090.91 | 1,090.91 | - | 1,090.90 | 1,090.90 |
| 22,570.01 | 11,710.62 | 11,095.01 | 5,914.42 | 18,174.94 | 4,462.51 |
| 37,413.95 | 6,117.56 | 24,792.16 | 12,372.03 | 140,471.00 | 1,015.00 |
| 565,541.16 | 62,219.29 | 116,369.15 | 64,823.71 | 734,756.16 | 127,059.74 |
| (169,875.52) | (57,986.38) | (42,129.20) | (45,368.54) | (625,267.72) | (118,410.38) |
| 1,610,801.23 | (16,378.00) | (26,721.27) | 123,837.07 | 1,232,782.95 | 92,344.85 |
| - | - | - | - | (14,690.59) | - |
| (246,976.99) | 109,134.38 | - | - | - | - |
| 66,955.74 | 1,290.49 | (779.15) | (1,027.19) | 1,822.95 | 25.41 |
| 1,260,904.46 | 36,060.49 | (69,629.62) | 77,441.34 | 594,647.59 | (26,040.12) |
| (1,696,741.42) | (13,404.12) | (531,431.23) | (564,127.52) | 700,568.23 | 69,008.74 |
| - | - | - | - | (13,972.24) | - |
| 325,811.16 | 42,940.94 | - | - | - | - |
| 18,218.46 | - | (38,625.59) | 673.09 | (145,161.24) | - |
| (91,807.34) | 65,597.31 | (639,686.44) | (486,013.09) | 1,136,082.34 | 42,968.62 |

(*) For the period from launched date to 31 December 2015 - refer to note 1

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2015 (continued)

| INCOMETRIC FUND - Ventura (**) | | |
|---|-------|--------------------|
| | notes | (in EUR) |
| Income | | |
| Dividends net | | 1,361.03 |
| Interest on bonds, net | | - |
| Bank interest | | - |
| Commissions | | - |
| | | 1,361.03 |
| Expenses | | |
| Management fees | 7 | 2,046.81 |
| Custodian and safekeeping fees | 5 | 1,106.15 |
| Transfer Agent fees | 5 | 3,964.46 |
| Audit fees | | - |
| Taxe d'abonnement | 6 | 37.14 |
| Performance fees | 8 | - |
| Administration and corporate service fees | | 5,847.06 |
| Legal fees | | 1,090.89 |
| Other fees | 5 | 21,995.89 |
| Transaction fees | 14 | 800.00 |
| | | 36,888.40 |
| Net Income (loss) | | (35,527.37) |
| Net realised gain (loss) on investments | | 5,130.09 |
| Net realised gain (loss) on forward exchange contracts | | - |
| Net realised gain (loss) on futures | | - |
| Net realised gain (loss) on foreign exchange | | (3.02) |
| Net realised profit (loss) | | (30,400.30) |
| Change in net unrealised gain (loss) on investments | | (8,052.91) |
| Change in net unrealised gain (loss) on forward exchange contracts | | - |
| Change in net unrealised gain (loss) on futures | | - |
| Change in net unrealised gain (loss) on foreign exchange | | - |
| Net increase (decrease) in net asset as a result of operations | | (38,453.21) |

(**) For the period from 1 January 2015 to liquidation or merger date - refer to note 1

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Changes in Net Assets for the year/period ended 31/12/2015

| | Combined Statement | INCOMETRIC FUND - Abando Total Return | INCOMETRIC FUND - Directors World Ambition |
|--|----------------------|--|--|
| notes | (in EUR) | (in EUR) | (in EUR) |
| Net Assets at the beginning of the year | 53,002,497.20 | 9,703,673.94 | 1,430,407.46 |
| Net Income | (1,280,771.14) | 67,124.02 | (59,019.22) |
| Net realised gain (loss) on sales of investments, forward exchange contracts, futures, options and foreign exchange | 3,363,216.84 | 196,048.86 | 146,396.96 |
| | 2,082,445.70 | 263,172.88 | 87,377.74 |
| Subscriptions | 30,132,409.67 | 766,349.93 | 379,052.09 |
| Redemptions | (11,526,856.46) | (348,628.16) | (652,504.50) |
| | 18,605,553.21 | 417,721.77 | (273,452.41) |
| Changes in net unrealised result | (1,867,485.21) | 321,871.40 | (121,537.81) |
| Currency translation | 465,144.90 | | |
| Net Assets at the end of the year | 72,288,155.80 | 10,706,439.99 | 1,122,794.98 |
| Changes in the number of outstanding shares | | | |
| Class | | Class A | Class A |
| No of shares at the beginning of the year | | 793,510.144 | 12,875.210 |
| No of shares issued | | 57,773.647 | 3,549.965 |
| No of shares redeemed | | (25,936.587) | (5,970.830) |
| No of shares at the end of the year | | 825,347.204 | 10,454.345 |
| Class | | | |
| No of shares at the beginning of the year | | - | - |
| No of shares issued | | - | - |
| No of shares redeemed | | - | - |
| No of shares at the end of the year | | - | - |
| Class | | | |
| No of shares at the beginning of the year | | - | - |
| No of shares issued | | - | - |
| No of shares redeemed | | - | - |
| No of shares at the end of the year | | - | - |
| Other Information | | | |
| Net Assets as of year ended 31/12/2014 | | 10,706,439.99 | 1,122,794.98 |
| Net asset value per share - Class A or Class A1 | | 12.9720 | 107.40 |
| Net asset value per share - Class A2 | | - | - |
| Net asset value per share - Class B | | - | - |
| Net asset value per share - Class C or Class I | | - | - |
| Net asset value per share - Class D | | - | - |
| Net Assets as of year ended 31/12/2014 | | 9,703,673.94 | 1,430,407.46 |
| Net asset value per share - Class A or Class A1 | | 12.2288 | 111.10 |
| Net asset value per share - Class A2 | | - | - |
| Net asset value per share - Class B | | - | - |
| Net asset value per share - Class C or Class I | | - | - |
| Net Assets as of year ended 31/12/2013 | | 9,671,183.33 | 2,987,622.61 |
| Net asset value per share - Class A or Class A1 | | 11.4226 | 106.72 |
| Net asset value per share - Class A2 | | - | - |
| Net asset value per share - Class B | | - | - |
| Net asset value per share - Class C or Class I | | - | - |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Changes in Net Assets for the year/period ended 31/12/2015 (continued)

| | INCOMETRIC FUND - Directors World Average | INCOMETRIC FUND - Directors World Bond USD | INCOMETRIC FUND - Directors World Yield |
|---|---|--|--|
| notes | (in EUR) | (in USD) | (in EUR) |
| Net Assets at the beginning of the year | 3,969,010.72 | 4,951,778.38 | 2,593,635.29 |
| Net Income | (98,799.53) | (50,227.29) | (49,477.67) |
| Net realised gain (loss) on sales of investments, forward exchange contracts, futures, options and foreign exchange | 28,227.70 | (36,905.63) | 88,818.61 |
| | (70,571.83) | (87,132.92) | 39,340.94 |
| Subscriptions | 75,553.75 | - | 261,058.32 |
| Redemptions | (1,123,582.65) | (1,148,349.77) | (761,966.58) |
| | (1,048,028.90) | (1,148,349.77) | (500,908.26) |
| Changes in net unrealised result | (141,592.55) | (24,467.25) | (49,506.21) |
| Currency translation | | | |
| Net Assets at the end of the year | 2,708,817.44 | 3,691,828.44 | 2,082,561.76 |
| Changes in the number of outstanding shares | | | |
| Class | Class A1 | Class A1 | Class A1 |
| No of shares at the beginning of the year | 41,577.530 | 46,572.350 | 26,406.249 |
| No of shares issued | 725.000 | - | 2,707.955 |
| No of shares redeemed | (12,107.199) | (10,981.951) | (7,556.089) |
| No of shares at the end of the year | 30,195.331 | 35,590.399 | 21,558.115 |
| Class | | | |
| No of shares at the beginning of the year | - | - | - |
| No of shares issued | - | - | - |
| No of shares redeemed | - | - | - |
| No of shares at the end of the year | - | - | - |
| Class | | | |
| No of shares at the beginning of the year | - | - | - |
| No of shares issued | - | - | - |
| No of shares redeemed | - | - | - |
| No of shares at the end of the year | - | - | - |
| Other Information | | | |
| Net Assets as of year ended 31/12/2014 | 2,708,817.44 | 3,691,828.44 | 2,082,561.76 |
| Net asset value per share - Class A or Class A1 | 89.71 | 103.73 | 96.60 |
| Net asset value per share - Class A2 | - | - | - |
| Net asset value per share - Class B | - | - | - |
| Net asset value per share - Class C or Class I | - | - | - |
| Net asset value per share - Class D | - | - | - |
| Net Assets as of year ended 31/12/2014 | 3,969,010.72 | 4,951,778.38 | 2,593,635.29 |
| Net asset value per share - Class A or Class A1 | 95.46 | 106.32 | 98.22 |
| Net asset value per share - Class A2 | - | - | - |
| Net asset value per share - Class B | - | - | - |
| Net asset value per share - Class C or Class I | - | - | - |
| Net Assets as of year ended 31/12/2013 | 7,309,445.53 | 4,783,934.56 | 4,267,717.10 |
| Net asset value per share - Class A or Class A1 | 93.98 | 106.29 | 97.27 |
| Net asset value per share - Class A2 | - | - | - |
| Net asset value per share - Class B | - | - | - |
| Net asset value per share - Class C or Class I | - | - | - |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Changes in Net Assets for the year/period ended 31/12/2015 (continued)

| INCOMETRIC FUND - Dunas Patrimonio | INCOMETRIC FUND - Dux Flexible Global | INCOMETRIC FUND - Equam Global Value (*) | INCOMETRIC FUND - Global Dynamic (*) | INCOMETRIC FUND - Global Valor | INCOMETRIC FUND - Investore Fundamentals |
|---------------------------------------|--|--|---|-----------------------------------|--|
| (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) |
| 16,133,839.21 (169,875.52) | 2,734,109.30 (57,986.38) | - (42,129.20) | - (45,368.54) | 9,812,299.08 (625,267.72) | 2,405,426.13 (118,410.38) |
| 1,430,779.98 | 94,046.87 | (27,500.42) | 122,809.88 | 1,219,915.31 | 92,370.26 |
| 1,260,904.46 | 36,060.49 | (69,629.62) | 77,441.34 | 594,647.59 | (26,040.12) |
| 8,952,507.20 (4,603,800.58) | 95,969.98 - | 12,625,894.48 (250,886.78) | 5,295,359.70 - | 1,672,894.17 (2,399,386.93) | 7,770.05 (225,178.73) |
| 4,348,706.62 | 95,969.98 | 12,375,007.70 | 5,295,359.70 | (726,492.76) | (217,408.68) |
| (1,352,711.80) | 29,536.82 | (570,056.82) | (563,454.43) | 541,434.75 | 69,008.74 |
| 20,390,738.49 | 2,895,676.59 | 11,735,321.26 | 4,809,346.61 | 10,221,888.66 | 2,230,986.07 |
| Class A | Class A | Class A | Class A | Class A | |
| 2,778,123.166 | 262,069.627 | - | - | 646.980 | - |
| 1,474,523.116 | 8,642.792 | 120,292.301 | 52,953.597 | - | - |
| (773,553.556) | - | (2,452.493) | - | (275.921) | - |
| 3,479,092.726 | 270,712.419 | 117,839.808 | 52,953.597 | 371.059 | - |
| | | | | Class B | Class B |
| - | - | - | - | 47,149.238 | 27,583.650 |
| - | - | - | - | 5,482.252 | 81.656 |
| - | - | - | - | (11,369.088) | (2,450.351) |
| - | - | - | - | 41,262.402 | 25,214.955 |
| | | Class D | | Class I | |
| - | - | - | - | 5,323.469 | - |
| - | - | 10,000.000 | - | 2,341.905 | - |
| - | - | - | - | - | - |
| - | - | 10,000.000 | - | 7,665.374 | - |
| 20,390,738.49 | 2,895,676.59 | 11,735,321.26 | 4,809,346.61 | 10,221,888.66 | 2,230,986.07 |
| 5.86 | 10.6965 | 99.42 | 90.82 | 207.39 | - |
| - | - | - | - | - | 88.48 |
| - | - | - | - | 207.14 | - |
| - | - | - | - | 208.45 | - |
| - | - | 101.40 | - | - | - |
| 16,133,839.21 | 2,734,109.30 | - | - | 9,812,299.08 | 2,405,426.13 |
| 5.81 | 10.4328 | - | - | 184.79 | - |
| - | - | - | - | - | 87.20 |
| - | - | - | - | 184.64 | - |
| - | - | - | - | 185.38 | - |
| 8,122,951.61 | - | - | - | 9,791,691.34 | 2,329,172.76 |
| 5.45 | - | - | - | 179.67 | - |
| - | - | - | - | - | - |
| - | - | - | - | 179.52 | 87.52 |
| - | - | - | - | 179.71 | - |

(*) For the period from launched date to 31 December 2015 - refer to note 1

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Changes in Net Assets for the year/period ended 31/12/2015 (continued)

INCOMETRIC FUND - Ventura (**)

| | notes | (in EUR) |
|---|-------|----------------|
| Net Assets at the beginning of the year | | 146,904.99 |
| Net Income | | (35,527.37) |
| Net realised gain (loss) on sales of investments, forward exchange contracts, futures, options and foreign exchange | | 5,127.07 |
| | | (30,400.30) |
| Subscriptions | | - |
| Redemptions | | (108,451.78) |
| | | (108,451.78) |
| Changes in net unrealised result | | (8,052.91) |
| Currency translation | | |
| Net Assets at the end of the year | | - |
| Changes in the number of outstanding shares | | |
| Class | | Class A |
| No of shares at the beginning of the year | | 1,600.000 |
| No of shares issued | | - |
| No of shares redeemed | | (1,600.000) |
| No of shares at the end of the year | | - |
| Class | | |
| No of shares at the beginning of the year | | - |
| No of shares issued | | - |
| No of shares redeemed | | - |
| No of shares at the end of the year | | - |
| Class | | |
| No of shares at the beginning of the year | | - |
| No of shares issued | | - |
| No of shares redeemed | | - |
| No of shares at the end of the year | | - |
| Other Information | | |
| Net Assets as of year ended 31/12/2014 | | - |
| Net asset value per share - Class A or Class A1 | | - |
| Net asset value per share - Class A2 | | - |
| Net asset value per share - Class B | | - |
| Net asset value per share - Class C or Class I | | - |
| Net asset value per share - Class D | | - |
| Net Assets as of year ended 31/12/2014 | | 146,904.99 |
| Net asset value per share - Class A or Class A1 | | 91.82 |
| Net asset value per share - Class A2 | | - |
| Net asset value per share - Class B | | - |
| Net asset value per share - Class C or Class I | | - |
| Net Assets as of year ended 31/12/2013 | | 154,621.87 |
| Net asset value per share - Class A or Class A1 | | 96.64 |
| Net asset value per share - Class A2 | | - |
| Net asset value per share - Class B | | - |
| Net asset value per share - Class C or Class I | | - |

(**) For the period from 1 January 2015 to liquidation or merger date - refer to note 1

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2015 (expressed in EUR)

INCOMETRIC FUND - Abando Total Return

| Number / Nominal | Description | Market value (note 2) | % of net assets |
|---|--|--------------------------|--------------------|
| LISTED SECURITIES : SHARES | | | |
| Shares | | | |
| CHF Shares | | | |
| 650 | FISHER GEORG REG | 408,687.68 | 3.82 |
| 5,000 | NESTLE SA | 345,164.46 | 3.22 |
| | | 753,852.14 | 7.04 |
| EUR Shares | | | |
| 11,000 | AZIMUT HLDG SPA | 253,660.00 | 2.37 |
| 2,000,000 | BANCO COMERCIAL PORTUGUES | 96,600.00 | 0.90 |
| 7,000 | BNP PARIBAS SA | 368,130.00 | 3.44 |
| 15,000 | BOLSAS Y MERCADOS ESPANOL | 471,000.00 | 4.40 |
| 7,883 | CEMENTOS PORTLAND VALDERRIVAS SA | 41,070.43 | 0.38 |
| 84,504 | CRITERIA CAIXACORP | 274,130.98 | 2.56 |
| 20,000 | ELECNOR | 161,200.00 | 1.51 |
| 50,000 | ENCE ENERGIA Y CELULOSA SA | 177,750.00 | 1.66 |
| 10,246 | FOMENTO DE CONSTRUCC Y CONTRATAS SA | 72,387.99 | 0.68 |
| 31,000 | ING GROEP NV | 391,065.00 | 3.65 |
| 250,000 | INMOBILIARIA COLONIAL S.A. | 164,000.00 | 1.53 |
| 20,000 | INTL CONSOLIDATED AIRLINES GROUP SA-DI | 166,780.00 | 1.56 |
| 65,000 | KONINKLIJKE KPN NV | 227,955.00 | 2.13 |
| 13,333 | MOTA ENGIL SGPS SA | 24,986.04 | 0.23 |
| 13,333 | MOTA-ENGIL SGPS | 13.33 | 0.00 |
| 50,000 | NH HOTELES SA | 259,250.00 | 2.42 |
| 10,000 | RED ELECTRICA DE ESPANA | 775,800.00 | 7.25 |
| 50,000 | SAETA YIELD SA | 425,000.00 | 3.97 |
| 50,000 | TELEFONICA SA | 522,000.00 | 4.88 |
| 10,500 | WIENERBERGER AG | 179,445.00 | 1.68 |
| 10,000 | YOOX SPA | 345,500.00 | 3.23 |
| | | 5,397,723.77 | 50.42 |
| GBP Shares | | | |
| 62,351 | BARCLAYS PLC | 187,001.32 | 1.75 |
| 33,767 | PRUDENTIAL PLC | 709,415.82 | 6.63 |
| 10,000 | SPORTS DIRECT INTERNATIONAL | 77,391.39 | 0.72 |
| | | 973,808.53 | 9.10 |
| JPY Shares | | | |
| 2,000 | SOFTBANK CORP | 93,304.96 | 0.87 |
| 5,000 | TOYOTA INDUSTRIES CORP | 248,119.16 | 2.32 |
| | | 341,424.12 | 3.19 |
| USD Shares | | | |
| 769 | CEMEX SAB-SPONS ADR PART CER | 3,728.36 | 0.03 |
| 1,200 | CHEMOURS CO | 5,773.99 | 0.05 |
| 7,000 | COCA COLA COMPANY | 279,525.25 | 2.61 |
| 6,000 | DU PONT DE NEMOURS | 370,250.21 | 3.46 |
| 2,000 | GOLD BULLION SECURITIES LTD | 185,555.86 | 1.73 |
| 2,800 | GOLDMAN SACHS GROUP | 467,077.26 | 4.36 |
| | | 1,311,910.93 | 12.25 |
| Total Shares | | 8,778,719.49 | 81.99 |
| Total LISTED SECURITIES : SHARES | | 8,778,719.49 | 81.99 |
| LISTED SECURITIES : BONDS | | | |
| Bonds | | | |
| EUR Bonds | | | |
| 350,000 | BASQUE GOV'T 6.375% 20/04/2021 | 447,020.00 | 4.18 |
| 150,000 | ENI SPA 28/01/2016 5% | 151,410.00 | 1.41 |
| 150,000 | TELEFO 5.496% 04/01/16 | 151,924.50 | 1.42 |
| | | 750,354.50 | 7.01 |
| Total Bonds | | 750,354.50 | 7.01 |
| Total LISTED SECURITIES : BONDS | | 750,354.50 | 7.01 |
| Total Investments in Securities | | 9,529,073.99 | 89.00 |
| Other net assets | | 1,177,366.00 | 11.00 |
| Total net assets | | 10,706,439.99 | 100.00 |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Directors World Ambition

| Number / Nominal | Description | Market value (note 2) | % of net assets |
|---|------------------------------|--------------------------|--------------------|
| LISTED SECURITIES : SHARES | | | |
| Shares | | | |
| USD Shares | | | |
| 530 | ACTIVISION BLIZZARD INC | 19,153.06 | 1.71 |
| 160 | ALASKA AIR GROUP INC | 11,942.44 | 1.06 |
| 85 | ALKERMES PLC | 6,132.53 | 0.55 |
| 410 | AMERICAN STATES WATER CO | 16,180.55 | 1.44 |
| 310 | ANIKA THERAPEUTICS INC | 11,029.42 | 0.98 |
| 345 | AVANGRID INC | 12,084.96 | 1.08 |
| 445 | CUBESMART | 12,647.28 | 1.13 |
| 210 | EDWARDS LIFESCIENCES COPR | 15,245.26 | 1.36 |
| 445 | ELECTRONIC ARTS INC | 28,406.42 | 2.53 |
| 205 | EQUITY LIFESTYLE PROPERTIES | 12,537.49 | 1.12 |
| 230 | EXTRA SPACE STORAGE INC | 18,857.85 | 1.68 |
| 135 | FISERV INC | 11,501.79 | 1.02 |
| 430 | HOLOGIC INC | 15,503.80 | 1.38 |
| 785 | JETBLUE AIRWAYS CORP | 16,554.72 | 1.47 |
| 70 | MID-AMERICA APARTMENT COMM | 5,890.11 | 0.52 |
| 480 | NEUROCRINE BIOSCIENCES INC | 24,851.25 | 2.21 |
| 675 | NEWFIELD EXPLORATION CO | 19,703.74 | 1.75 |
| 2,740 | NISOURCE INC | 49,772.52 | 4.43 |
| 410 | NVIDIA CORP | 12,546.88 | 1.12 |
| 150 | ORBITAL ATK INC | 12,445.70 | 1.11 |
| 200 | PALO ALTO NETWORKS INC | 32,405.83 | 2.89 |
| 635 | PBF ENERGY INC-CLASS A | 21,480.94 | 1.91 |
| 85 | PROTHENA CORP PLC | 5,436.07 | 0.48 |
| 130 | SEMPRA ENERGY | 11,300.98 | 1.01 |
| 210 | SKYWORKS SOLUTIONS INC | 15,241.41 | 1.36 |
| 330 | TESORO CORP | 31,539.18 | 2.81 |
| 370 | UGI CORP | 11,617.82 | 1.03 |
| 360 | VALERO ENERGY CORP | 23,617.27 | 2.10 |
| 140 | WGL HOLDINGS INC | 8,349.19 | 0.74 |
| | | 493,976.46 | 44.00 |
| Total Shares | | 493,976.46 | 44.00 |
| Total LISTED SECURITIES : SHARES | | 493,976.46 | 44.00 |
| INVESTMENT FUNDS | | | |
| Investment Funds | | | |
| USD Investment Funds | | | |
| 790 | DWS INVEST CONV A2 | 119,553.48 | 10.65 |
| 1,095 | SCHRODER-ASIA CONV BND-AUSDA | 122,355.79 | 10.90 |
| 980 | SISF-GLBL CONVERT BOND-AUSDA | 121,729.81 | 10.84 |
| | | 363,639.08 | 32.39 |
| Total Investment Funds | | 363,639.08 | 32.39 |
| Total INVESTMENT FUNDS | | 363,639.08 | 32.39 |
| Total Investments in Securities | | 857,615.54 | 76.38 |
| | | | |
| Other net assets | | 265,179.44 | 23.62 |
| Total net assets | | 1,122,794.98 | 100.00 |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Directors World Average

| Number / Nominal | Description | Market value (note 2) | % of net assets | Number / Nominal | Description | Market value (note 2) | % of net assets |
|--|--|--------------------------|--------------------|---------------------------------|--|--------------------------|--------------------|
| LISTED SECURITIES : SHARES | | | | INVESTMENT FUNDS | | | |
| Shares | | | | Investment Funds | | | |
| EUR Shares | | | | EUR Investment Funds | | | |
| 11,855 | A2A SPA | 14,866.17 | 0.55 | 30 | BELLEVUE LUX BB BIOTECH B EUR | 18,232.50 | 0.67 |
| 375 | AGEAS | 16,164.38 | 0.60 | 45 | BNP-FORTIS L FUND BOND EUROPE | 19,827.00 | 0.73 |
| 270 | BANCA GENERALI SPA | 7,878.60 | 0.29 | 590 | ETHINA - AKTIV-T | 79,673.60 | 2.94 |
| 360 | BREMBO SPA | 16,084.80 | 0.59 | 115 | FIDELITY FUNDS - ASIAN HIGH YIELD FUND | 1,974.55 | 0.07 |
| 160 | DIASORIN | 7,752.00 | 0.29 | 1,760 | FRANKLIN TEMPLETON - TECHNOLOGY FD I EUR | 33,932.80 | 1.25 |
| 400 | ENDESA EQUITY | 7,508.00 | 0.28 | 210 | LEGG MASON GLB FUNDS US AGG GROWTH AA | 50,836.80 | 1.88 |
| 80 | EUROFINS SCIENTIFIC SA | 26,324.00 | 0.97 | 2,375 | M&G INV FDS - JAPAN FUND EUR-A-ACC | 35,543.06 | 1.31 |
| 350 | FERROVIAL SA | 7,329.00 | 0.27 | 110 | MAN CONVERTIBLES JAPAN-EUR | 183,760.50 | 6.78 |
| 1,730 | FINMECCANICA SPA | 22,317.00 | 0.82 | 30 | PARVEST EQUITY EUROPE MID CAP | 22,988.40 | 0.85 |
| 475 | GAMESA CORP TECNOLOGICA SA | 7,585.75 | 0.28 | 95 | PICTET-SECURITY-P EUR | 16,366.60 | 0.60 |
| 160 | INDUSTRIA MACCHINE AUTOMATICHE S P A | 7,678.40 | 0.28 | 815 | PIMCO EURO BOND FUND | 18,451.60 | 0.68 |
| 970 | INTL CONSOLIDATED AIRLINES GROUP SA-DI | 8,088.83 | 0.30 | 25,850 | TORRELLA INVESTORE SA SICAV | 125,631.00 | 4.64 |
| 240 | LUXOTTICA GROUP SPA | 14,496.00 | 0.54 | | | 607,218.41 | 22.42 |
| 315 | ORPEA | 23,357.25 | 0.86 | USD Investment Funds | | | |
| 95 | RED ELECTRICA DE ESPANA | 7,370.10 | 0.27 | 910 | AMUNDI FDS-BD US OPPORT-AUC | 94,569.61 | 3.49 |
| 410 | RUBIS SCA | 29,142.80 | 1.08 | 955 | AMUNDI GLOB AGGREGATE C CLASS | 187,638.99 | 6.93 |
| 300 | TELEPERFORMANCE | 23,199.00 | 0.86 | 415 | FIDELITY FUNDS - LATIN AMERICA FUND | 2,492.05 | 0.09 |
| 440 | THALES | 30,487.60 | 1.13 | 420 | ING (L) RENTA-US CREDIT-PC | 467,889.47 | 17.27 |
| 155 | VALEO SA | 22,242.50 | 0.82 | | | 752,590.12 | 27.78 |
| | | 299,872.18 | 11.07 | Total Investment Funds | | | |
| USD Shares | | | | | | 1,359,808.53 | 50.20 |
| 675 | ACTIVISION BLIZZARD INC | 24,393.04 | 0.90 | Total INVESTMENT FUNDS | | | |
| 35 | AMAZON.COM INC | 22,103.79 | 0.82 | | | 1,359,808.53 | 50.20 |
| 130 | AVAGO TECHNOLOGIES LTD | 17,558.52 | 0.65 | Total Investments in Securities | | | |
| 145 | BANCO MACRO SA-ADR | 7,674.59 | 0.28 | | | 2,195,612.79 | 81.05 |
| 545 | CIA CERVECERIAS UNI-SPON ADR | 10,864.04 | 0.40 | Other net assets | | | |
| 620 | CTRIIP.COM INTERNATIONAL-ADR | 26,758.13 | 0.99 | | | 513,204.65 | 18.95 |
| 1,415 | FIBRIA CELULOSE SA-SPON ADR | 16,716.48 | 0.62 | Total net assets | | | |
| 440 | GRUPO AEROPORTUARIO PAC-ADR | 35,676.66 | 1.32 | | | 2,708,817.44 | 100.00 |
| 265 | GRUPO AEROPORTUARIO SUR-ADR | 34,121.39 | 1.26 | | | | |
| 335 | GRUPO FINANCIERO GALICIA-ADR | 8,256.03 | 0.30 | | | | |
| 285 | HDFC BANK LTD-ADR | 15,962.19 | 0.59 | | | | |
| 300 | NETEASE INC | 49,670.06 | 1.83 | | | | |
| 890 | NIPPON TELEGRAPH AND TELEPHONE CORP | 32,456.33 | 1.20 | | | | |
| 400 | STARBUCKS CORPORATION | 22,296.76 | 0.82 | | | | |
| 70 | ULTA SALON COSMETICS & FRAGRANCE INC | 11,907.89 | 0.44 | | | | |
| 545 | WNS HOLDINGS LTD-ADR | 15,679.18 | 0.58 | | | | |
| | | 352,095.08 | 13.00 | | | | |
| Total Shares | | 651,967.26 | 24.07 | | | | |
| Total LISTED SECURITIES : SHARES | | 651,967.26 | 24.07 | | | | |
| LISTED SECURITIES : INVESTMENT FUNDS (UCITS) | | | | | | | |
| Investment Funds | | | | | | | |
| EUR Investment Funds | | | | | | | |
| 1,315 | ROBECO LUX-O-RENTE-DH EUR | 183,837.00 | 6.79 | | | | |
| | | 183,837.00 | 6.79 | | | | |
| Total Investment Funds | | 183,837.00 | 6.79 | | | | |
| Total LISTED SECURITIES : INVESTMENT FUNDS (UCITS) | | 183,837.00 | 6.79 | | | | |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2015 (continued) (expressed in USD)

INCOMETRIC FUND - Directors World Bond - USD

| Number / Nominal | Description | Market value (note 2) | % of net assets |
|--|---|--------------------------|--------------------|
| INVESTMENT FUNDS | | | |
| Investment Funds | | | |
| USD Investment Funds | | | |
| 1,550 | AMUNDI FDS-BD US OPPORT-AUC | 175,754.50 | 4.76 |
| 1,505 | AXA WORLD GL EM BOND FC USD | 396,251.45 | 10.73 |
| 35,680 | BLACKROCK GF - ASIAN TIGER BOND FUND | 423,521.60 | 11.47 |
| 25 | DEXIA BD USD GOV C CLASS | 82,623.00 | 2.24 |
| 3,955 | DWS INVEST CONV A2 | 653,049.60 | 17.69 |
| 32,700 | FT US GOVT I ACC | 447,336.00 | 12.12 |
| 29,870 | FT USD LIQ RESERVE FD I ACC | 298,102.60 | 8.07 |
| 385 | ISHARES CORE TOTAL U.S. BOND MARKET | 41,472.20 | 1.12 |
| 4,125 | PIMCO-GL REAL RTN-INST ACC | 72,930.00 | 1.98 |
| 9,000 | SCHRODER INTL SEL FD GLOB CORP BD A ACC | 90,630.00 | 2.45 |
| 2,110 | VONTOBEL USD BOND B-CAP | 649,732.30 | 17.60 |
| | | 3,331,403.25 | 90.24 |
| Total Investment Funds | | 3,331,403.25 | 90.24 |
| Total INVESTMENT FUNDS | | 3,331,403.25 | 90.24 |
| Total Investments in Securities | | 3,331,403.25 | 90.24 |
| Other net assets | | 360,425.19 | 9.76 |
| Total net assets | | 3,691,828.44 | 100.00 |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Directors World Yield

| Number / Nominal | Description | Market value (note 2) | % of net assets | Number / Nominal | Description | Market value (note 2) | % of net assets |
|---|--------------------------------------|--------------------------|--------------------|--|--|--------------------------|--------------------|
| LISTED SECURITIES : SHARES | | | | INVESTMENT FUNDS | | | |
| Shares | | | | Investment Funds | | | |
| CHF Shares | | | | CHF Investment Funds | | | |
| 105 | ACTELION LTD RED | 13,573.23 | 0.65 | 220 | SCHRODER INTL SWISS SMALL & MID EQ C ACC | 7,578.34 | 0.36 |
| 5 | GALENICA AG-REG | 7,287.58 | 0.35 | | | 7,578.34 | 0.36 |
| 40 | LONZA GROUP AG REG | 6,041.19 | 0.29 | EUR Investment Funds | | | |
| | | 26,902.00 | 1.29 | 120 | AXA WF-FRM EURP SCAP-ACE | 18,314.40 | 0.88 |
| DKK Shares | | | | 70 | BNP-FORTIS L FUND BOND EUROPE | 30,842.00 | 1.48 |
| 335 | GENMAB A/S | 41,192.02 | 1.98 | 335 | ETHNA-GLOBAL DEFENSIV | 52,809.40 | 2.54 |
| 215 | PANDORA A/S | 25,125.64 | 1.21 | 1,710 | FIDELITY FDS - AMERICA FD Y EUR ACC | 35,065.00 | 1.68 |
| 95 | VESTAS WIND | 6,159.59 | 0.30 | 2,855 | FRANKLIN TEMPLETON - TECHNOLOGY FD I EUR | 55,044.40 | 2.64 |
| | | 72,477.25 | 3.48 | 3,420 | M&G INV FDS - JAPAN FUND EUR-A-ACC | 51,182.01 | 2.46 |
| EUR Shares | | | | 65 | MAN CONVERTIBLES JAPAN-EUR | 108,585.75 | 5.21 |
| 90 | CAP GEMINI SA | 7,740.90 | 0.37 | 1,475 | PIMCO EURO BOND FUND | 33,394.00 | 1.60 |
| 190 | DRILLISCH AG | 7,427.10 | 0.36 | 260 | SCHRODER INTL EUR SM CO-C AC | 11,016.20 | 0.53 |
| 95 | Essilor International | 11,043.75 | 0.53 | 185 | SCHRODER INTL ITALIAN EQUITY C ACC | 7,252.00 | 0.35 |
| 510 | GALAPAGOS NV | 29,427.00 | 1.41 | | | 403,495.16 | 19.37 |
| 95 | IPSEN | 5,870.05 | 0.28 | USD Investment Funds | | | |
| 255 | RECORDATI SPA | 6,142.95 | 0.29 | 3,335 | AMUNDI FDS-BD US OPPORT-AUC | 346,582.03 | 16.64 |
| 1,885 | SNAM SPA | 9,104.55 | 0.44 | 635 | AMUNDI GLOB AGGREGATE C CLASS | 124,765.19 | 5.99 |
| 160 | UNITED INTERNET AG | 8,145.60 | 0.39 | 45 | SCHRODER INTL INDIAN EQUITY C ACC | 6,752.27 | 0.32 |
| | | 84,901.90 | 4.08 | | | 478,099.49 | 22.96 |
| GBP Shares | | | | Total Investment Funds | | | |
| 2,100 | ABCAM PLC | 19,034.61 | 0.91 | | | 889,172.99 | 42.70 |
| 1,140 | BT GROUP PLC | 7,288.92 | 0.35 | Total INVESTMENT FUNDS | | | |
| 140 | DCC PLC - GBP | 10,825.28 | 0.52 | | | 889,172.99 | 42.70 |
| 3,150 | ITV PLC | 11,835.99 | 0.57 | Total Investments in Securities | | | |
| 1,135 | OLD/GREAT PORTLAND ESTATES PLC | 12,878.97 | 0.62 | | | 1,697,549.95 | 81.51 |
| 4,405 | TAYLOR WIMPEY PLC | 12,187.72 | 0.59 | Other net assets | | | |
| 1,120 | WORKSPACE GROUP PLC | 14,900.46 | 0.72 | | | 385,011.81 | 18.49 |
| | | 88,951.95 | 4.27 | Total net assets | | | |
| SEK Shares | | | | | | 2,082,561.76 | 100.00 |
| 960 | FASTIGHETS AB BALDER-B SHRS | 21,798.48 | 1.05 | | | | |
| | | 21,798.48 | 1.05 | | | | |
| Total Shares | | | | | | | |
| | | 295,031.58 | 14.17 | | | | |
| Total LISTED SECURITIES : SHARES | | | | | | | |
| | | 295,031.58 | 14.17 | | | | |
| LISTED SECURITIES : BONDS | | | | | | | |
| Bonds | | | | | | | |
| EUR Bonds | | | | | | | |
| 386,000 | SPAIN LETRAS DEL TESORO 0 03/11/2016 | 386,127.38 | 18.54 | | | | |
| | | 386,127.38 | 18.54 | | | | |
| Total Bonds | | | | | | | |
| | | 386,127.38 | 18.54 | | | | |
| Total LISTED SECURITIES : BONDS | | | | | | | |
| | | 386,127.38 | 18.54 | | | | |
| LISTED SECURITIES : INVESTMENT FUNDS (UCITS) | | | | | | | |
| Investment Funds | | | | | | | |
| EUR Investment Funds | | | | | | | |
| 910 | ROBECO LUX-O-RENTE-DH EUR | 127,218.00 | 6.11 | | | | |
| | | 127,218.00 | 6.11 | | | | |
| Total Investment Funds | | | | | | | |
| | | 127,218.00 | 6.11 | | | | |
| Total LISTED SECURITIES : INVESTMENT FUNDS (UCITS) | | | | | | | |
| | | 127,218.00 | 6.11 | | | | |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Dunas Patrimonio

| Number / Nominal | Description | Market value (note 2) | % of net assets | Number / Nominal | Description | Market value (note 2) | % of net assets |
|----------------------------------|------------------------------|--------------------------|--------------------|---------------------------------|--|--------------------------|--------------------|
| LISTED SECURITIES : SHARES | | | | LISTED SECURITIES : BONDS | | | |
| Shares | | | | Bonds | | | |
| EUR Shares | | | | BRL Bonds | | | |
| 3,800,000 | BANCO COMERCIAL PORTUGUES | 183,540.00 | 0.90 | 575,000 | KFW 6 03/15/2016 | 131,024.98 | 0.64 |
| 105,000 | BANCO ESPIRITO SANTO-REG (*) | 0.00 | 0.00 | | | 131,024.98 | 0.64 |
| 1,000 | BMW AG | 97,630.00 | 0.48 | EUR Bonds | | | |
| 10,000 | COMMERZBANK AG NEW | 95,720.00 | 0.47 | 200,000 | BANCO COMERC PORTUGUES 3.375 02/27/2017 | 199,960.00 | 0.98 |
| 9,500 | DEUTSCHE BANK AG | 213,987.50 | 1.05 | 300,000 | BANCO ESPIRITO 4.75 01/15/2018 | 47,037.00 | 0.23 |
| 2,000 | EDF | 26,960.00 | 0.13 | 100,000 | BESPL 4 01/21/19 | 15,293.00 | 0.07 |
| 3,000 | ENGIE | 49,290.00 | 0.24 | 200,000 | BONOS Y OBLIG ESTADO 2.15 10/31/2025 | 206,860.00 | 1.01 |
| 8,000 | EON AG | 71,448.00 | 0.35 | 500,000 | BUONI POLIENNALI DEL TES 3.75 04/15/2016 | 505,490.00 | 2.48 |
| 9,000 | RWE AG | 105,390.00 | 0.52 | 500,000 | CROATIA 3 03/11/2025 | 455,850.00 | 2.24 |
| 3,000 | SBM OFFSHORE NV | 35,400.00 | 0.17 | 200,000 | GENERALITAT CATALUNYA 4.95 02/11/2020 | 215,382.00 | 1.06 |
| 2,000 | VIVENDI | 39,600.00 | 0.19 | 800,000 | HELLENIC REPUBLIC 24/02/2027 | 530,800.00 | 2.60 |
| 800 | VOLKSWAGEN ORD | 107,000.00 | 0.52 | 100,000 | HYPO ALPE-ADRIA INTL 4.375 01/24/2017 | 66,530.00 | 0.33 |
| | | 1,025,965.50 | 5.03 | 100,000 | ITALCEMENTI FINANCE 6.125 02/21/2018 | 108,590.00 | 0.53 |
| GBP Shares | | | | 100,000 | JOSE DE MELLO SAUDE FRN 05/17/2021 | 100,000.00 | 0.49 |
| 70,000 | BARCLAYS PLC | 209,941.97 | 1.03 | 100,000 | OC INTL INVST 4.25 10/27/2020 | 100,375.00 | 0.49 |
| 32,500 | GLENCORE INTERNATIONAL PLC | 39,660.54 | 0.19 | 100,000 | PARPUBLICA 3.567 09/22/2020 | 105,453.00 | 0.52 |
| 15,000 | TESCO PLC | 30,688.17 | 0.15 | 100,000 | PARPUBLICA 3.75 07/05/2021 | 105,469.00 | 0.52 |
| 2,000 | TUI AG (GBP) | 33,402.64 | 0.16 | 300,000 | PETROBRAS INTL FIN CO 5.875 03/07/2022 | 214,230.00 | 1.05 |
| 20,000 | VODAFONE GROUP PLC | 59,113.70 | 0.29 | 100,000 | PORTUGAL TELECOM INT FIN4.625 05/08/2020 | 48,975.00 | 0.24 |
| | | 372,807.02 | 1.83 | 200,000 | REFER 4.25% 12/13/21 | 214,128.00 | 1.05 |
| USD Shares | | | | 100,000 | SAUDACOR FLOAT 07/03/2017 | 101,354.00 | 0.50 |
| 1,500 | /MOSAIC CO | 38,974.43 | 0.19 | 115,864.54 | VERSE 2.98 02/16/2018 | 116,733.52 | 0.57 |
| 5,000 | ALCOA INC | 45,642.01 | 0.22 | 249,486.68 | VERSE 3 CLASS SNR 02/12/2019 | 247,490.79 | 1.21 |
| 3,500 | APPLE INC | 344,258.09 | 1.69 | | | 3,706,000.31 | 18.17 |
| 10,000 | BANK OF AMERICA CORPORATION | 156,264.32 | 0.77 | USD Bonds | | | |
| 3,000 | CHESAPEAKE ENERGY CORP | 12,097.88 | 0.06 | 100,000 | ARENDAL DE RL ABBARS 10.5 05/23/2016 | 85,980.20 | 0.42 |
| 3,500 | CITIGROUP INC | 167,766.47 | 0.82 | 200,000 | CENT ELET BRASILEIRAS SA 5.75 10/2/2021 | 144,501.88 | 0.71 |
| 2,000 | EMC CORP/MA | 47,145.08 | 0.23 | 200,000 | EDP FINANCE BV 5.25 01/14/2021 | 190,033.91 | 0.93 |
| 4,000 | FORD MOTOR COMPANY | 51,947.58 | 0.25 | 300,000 | TELEMAR 5.5% 10/20 | 152,282.10 | 0.75 |
| 1,000 | GENERAL MOTORS CO | 31,463.66 | 0.15 | 3,011,934 | TSY INFL IX N/B 0.25 01/15/2025 | 2,630,520.88 | 12.90 |
| 4,000 | GENWORTH FINANCIAL INC-CL A | 13,747.59 | 0.07 | 100,000 | TV AZTECA SA DE CV 7.625 09/18/2020 | 54,368.99 | 0.27 |
| 2,000 | GOPRO | 33,727.43 | 0.17 | 200,000 | UNITED MEXICAN STATES 3.6 01/30/2025 | 178,962.51 | 0.88 |
| 1,500 | INTEL CORP | 48,102.83 | 0.24 | 5,200,000 | US TREASURY N/B 0.250 02/15/2045 | 4,260,952.25 | 20.90 |
| 18,000 | OI SA-ADR-WI | 7,761.89 | 0.04 | | | 7,697,602.72 | 37.75 |
| 9,000 | PENN VIRGINIA CORP | 2,580.15 | 0.01 | Total Bonds | | | |
| 4,000 | STONE ENERGY | 14,004.22 | 0.07 | | | 11,534,628.01 | 56.57 |
| 2,000 | TWITTER INC | 40,747.87 | 0.20 | Total LISTED SECURITIES : BONDS | | | |
| 9,000 | VALE SA | 26,972.78 | 0.13 | | | 11,534,628.01 | 56.57 |
| 1,000 | WAL-MART STORES INC | 56,530.11 | 0.28 | INVESTMENT FUNDS | | | |
| 6,000 | WHITING PETROLEUM CORP | 47,511.69 | 0.23 | Investment Funds | | | |
| | | 1,187,246.08 | 5.82 | USD Investment Funds | | | |
| Total Shares | | | | 17,000 | ISHARES FTSE CHINA 25 IDX ETF | 551,709.28 | 2.71 |
| | | 2,586,018.60 | 12.68 | 5,000 | ISHARES IBOXX HY CORP BD USD ETF | 369,031.25 | 1.81 |
| Total LISTED SECURITIES : SHARES | | | | 26,500 | ISHARES MSCI BRAZIL CAPPED ETF | 504,935.39 | 2.48 |
| | | 2,586,018.60 | 12.68 | 3,000 | ISHARES MSCI MEXICO INVESTABLE MRT FUND | 136,788.56 | 0.67 |
| | | | | 3,500 | ISHARES MSCI SOUTH KOREA CAP | 160,645.22 | 0.79 |
| | | | | 8,000 | ISHARES MSCI TURKEY ETF | 271,579.14 | 1.33 |
| | | | | | | 1,994,688.84 | 9.78 |
| | | | | Total Investment Funds | | | |
| | | | | | | 1,994,688.84 | 9.78 |
| | | | | Total INVESTMENT FUNDS | | | |
| | | | | | | 16,115,335.45 | 79.03 |
| | | | | Total Investments in Securities | | | |
| | | | | Other net assets | | | |
| | | | | | | 4,275,403.04 | 20.97 |
| | | | | Total net assets | | | |
| | | | | | | 20,390,738.49 | 100.00 |

(*) illiquid security – under bankruptcy

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Dux Flexible Global

| Number / Nominal | Description | Market value (note 2) | % of net assets |
|---|-------------------------------------|--------------------------|--------------------|
| LISTED SECURITIES : SHARES | | | |
| Shares | | | |
| EUR Shares | | | |
| 6,000 | AEGON NV | 31,500.00 | 1.09 |
| 8,000 | ARCELOR MITTAL | 31,752.00 | 1.10 |
| 2,000 | AXA S.A | 50,590.00 | 1.75 |
| 5,000 | BANCO BILBAO VIZCAYA ARG | 34,180.00 | 1.18 |
| 8,000 | BANCO SANTANDER ORD | 36,888.00 | 1.27 |
| 600 | CAP GEMINI SA | 51,606.00 | 1.78 |
| 2,000 | DEUTSCHE TELEKOM AG | 33,380.00 | 1.15 |
| 3,000 | EDF | 40,440.00 | 1.40 |
| 4,000 | EON AG | 35,724.00 | 1.23 |
| 1,000 | Groupe Danone | 63,040.00 | 2.18 |
| 600 | HEINEKEN NV | 47,868.00 | 1.65 |
| 10,000 | KONINKLIJKE KPN NV | 35,070.00 | 1.21 |
| 3,000 | ORANGE SA | 46,740.00 | 1.61 |
| 3,000 | RWE AG | 35,130.00 | 1.21 |
| 80,000 | TELECOM ITALIA SPA | 94,000.00 | 3.25 |
| 6,000 | TELEFONICA SA | 62,640.00 | 2.16 |
| 1,200 | UNILEVER NV | 48,636.00 | 1.68 |
| | | 779,184.00 | 26.91 |
| Total Shares | | 779,184.00 | 26.91 |
| Total LISTED SECURITIES : SHARES | | 779,184.00 | 26.91 |
| INVESTMENT FUNDS | | | |
| Investment Funds | | | |
| EUR Investment Funds | | | |
| 1,200 | ABERDEEN LIQUIDITY (LUX)-EURO FD A2 | 535,260.84 | 18.48 |
| 460 | DEXIA MONEY MKT EUR AAA INSTIT CAP | 494,228.60 | 17.07 |
| 10,000 | SHARES EURO STOXX 50 UCITS ETF | 330,950.00 | 11.43 |
| | | 1,360,439.44 | 46.98 |
| Total Investment Funds | | 1,360,439.44 | 46.98 |
| Total INVESTMENT FUNDS | | 1,360,439.44 | 46.98 |
| Total Investments in Securities | | 2,139,623.44 | 73.89 |
| Other net assets | | 756,053.15 | 26.11 |
| Total net assets | | 2,895,676.59 | 100.00 |

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Equam Global Value

| Number / Nominal | Description | Market value (note 2) | % of net assets |
|---|--|--------------------------|--------------------|
| LISTED SECURITIES : SHARES | | | |
| Shares | | | |
| CAD Shares | | | |
| 6,581 | BROOKFIELD ASSET MANAGEMENT CL A - CAD | 192,483.28 | 1.64 |
| | | 192,483.28 | 1.64 |
| CHF Shares | | | |
| 7,559 | ARYZTA AG | 356,979.22 | 3.04 |
| | | 356,979.22 | 3.04 |
| EUR Shares | | | |
| 18,062 | ALSTOM | 507,090.65 | 4.32 |
| 43,151 | CHARGEURS SA | 386,632.96 | 3.29 |
| 25,639 | DEUTSCHE PFANDBRIEFBANK AG | 287,156.80 | 2.45 |
| 14,249 | HORNBAACH BAUMARKT AG | 403,887.91 | 3.44 |
| 31,410 | INDRA SISTEMAS SA | 276,282.36 | 2.35 |
| 13,372 | ING GROEP NV | 168,687.78 | 1.44 |
| 3,055 | IPSOS | 65,499.20 | 0.56 |
| 18,911 | METKA SA | 125,398.84 | 1.07 |
| 36,026 | NRJ GROUP | 354,856.10 | 3.02 |
| 15,642 | STALLERGENES GREER PLC | 477,081.00 | 4.07 |
| 38,205 | THESSALONIKI WATER & SEWAGE | 108,502.20 | 0.92 |
| | | 3,161,075.80 | 26.94 |
| GBP Shares | | | |
| 11,523 | ADMIRAL GROUP PLC | 260,252.84 | 2.22 |
| 14,000 | BERENDSEN PLC | 205,661.33 | 1.75 |
| 64,978 | MEGGITT PLC | 333,777.49 | 2.84 |
| 108,039 | MITIE GROUP PLC | 467,468.68 | 3.98 |
| 20,358 | NATIONAL EXPRESS GROUP PLC | 92,512.47 | 0.79 |
| 39,681 | ROLLS-ROYCE HLDGS PLC | 312,489.16 | 2.66 |
| 216,089 | SERCO GROUP PLC | 279,555.80 | 2.38 |
| | | 1,951,717.77 | 16.63 |
| NOK Shares | | | |
| 38,510 | ORKLA ASA | 280,758.69 | 2.39 |
| 16,797 | TGS NOPEC GEOPHYSICAL CO ASA | 247,014.71 | 2.10 |
| | | 527,773.40 | 4.50 |
| USD Shares | | | |
| 5,318 | BAKER HUGHES INC | 223,033.34 | 1.90 |
| 6,206 | BANK OF NEW YORK MELLON CORP | 234,793.95 | 2.00 |
| 5,406 | CROWN HOLDINGS INC | 255,361.78 | 2.18 |
| 8,996 | DISCOVERY COMMUNICATIONS A INC | 218,984.29 | 1.87 |
| 5,027 | EBAY INC | 127,851.94 | 1.09 |
| 1,789 | INTL BUSINESS MACHINE CORP | 228,466.01 | 1.95 |
| 6,884 | KLX INC | 194,955.18 | 1.66 |
| 4,570 | ORACLE CORP | 154,636.97 | 1.32 |
| 5,027 | PAYPAL HOLDINGS INC | 168,073.47 | 1.43 |
| 491 | SAMSUNG ELECTRONIC CO LTD | 240,977.45 | 2.05 |
| 3,179 | VERISIGN INC | 256,802.36 | 2.19 |
| | | 2,303,936.74 | 19.63 |
| Total Shares | | 8,493,966.21 | 72.38 |
| Total LISTED SECURITIES : SHARES | | 8,493,966.21 | 72.38 |
| INVESTMENT FUNDS | | | |
| Investment Funds | | | |
| EUR Investment Funds | | | |
| 1,904.9 | ABERDEEN LIQUIDITY (LUX)-EURO FD A2 | 849,683.76 | 7.24 |
| | | 849,683.76 | 7.24 |
| Total Investment Funds | | 849,683.76 | 7.24 |
| Total INVESTMENT FUNDS | | 849,683.76 | 7.24 |
| Total Investments in Securities | | 9,343,649.97 | 79.62 |
| Other net assets | | 2,391,671.29 | 20.38 |
| Total net assets | | 11,735,321.26 | 100.00 |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Global Dynamic

| Number / Nominal | Description | Market value (note 2) | % of net assets |
|---|-------------------------------------|--------------------------|--------------------|
| LISTED SECURITIES : SHARES | | | |
| Shares | | | |
| EUR Shares | | | |
| 6,500 | ACERINOX ORD | 62,991.50 | 1.31 |
| 5,000 | APPLUS SERVICES | 42,100.00 | 0.88 |
| 6,873 | BANCO BILBAO VIZCAYA ARG | 46,983.83 | 0.98 |
| 2,400,000 | BANCO COMERCIAL PORTUGUES | 115,920.00 | 2.41 |
| 178,000 | BANCO DE SABADELL SA | 293,344.00 | 6.10 |
| 485,000 | BANCO ESPIRITO SANTO-REG (*) | 0.00 | 0.00 |
| 21,101 | BANCO SANTANDER ORD | 97,296.71 | 2.02 |
| 350,000 | BANK OF IRELAND | 119,000.00 | 2.47 |
| 100,000 | BANKIA SA | 106,500.00 | 2.21 |
| 24,000 | CARBURES EUROPE SA | 19,200.00 | 0.40 |
| 400 | CONSTRUCC Y AUX DE FERROCARR | 99,560.00 | 2.07 |
| 59,800 | DURO FELGUERA SA | 81,926.00 | 1.70 |
| 30,000 | EDP - ENERGIAS DE PORTUGAL | 98,910.00 | 2.06 |
| 61,800 | FAES FARMA | 174,585.00 | 3.63 |
| 11,000 | FOMENTO DE CONSTRUCC Y CONTRATAS SA | 77,715.00 | 1.62 |
| 1,600 | FREENET AG | 50,104.00 | 1.04 |
| 10,900 | GAS NATURAL SDG SA | 206,936.50 | 4.30 |
| 11,000 | GAZPROM OAO-SPON ADR - EUR | 37,070.00 | 0.77 |
| 16,000 | INTESA SANPAOLO | 49,408.00 | 1.03 |
| 291,333 | LIBERBANK SA | 169,847.14 | 3.53 |
| 8,000 | MELIA HOTELS INTERNATIONAL | 97,680.00 | 2.03 |
| 32,000 | NICOLAS CORREA | 40,000.00 | 0.83 |
| 40,000 | ORYZON GENOMICS | 142,000.00 | 2.95 |
| 300,000 | PORTUGAL TELECOM SGPS SA | 82,500.00 | 1.72 |
| 31,000 | REPSOL YPF SA | 319,300.00 | 6.64 |
| 82,600 | SACYR VALLEHERMOSO SA | 152,892.60 | 3.18 |
| 2,000 | SOCIETE GENERALE | 85,570.00 | 1.78 |
| 15,500 | TALGO | 87,730.00 | 1.82 |
| | | 2,957,070.28 | 61.49 |
| USD Shares | | | |
| 100,000 | OI SA-ADR-WI | 43,121.62 | 0.90 |
| | | 43,121.62 | 0.90 |
| Total Shares | | 3,000,191.90 | 62.38 |
| Total LISTED SECURITIES : SHARES | | 3,000,191.90 | 62.38 |
| LISTED SECURITIES : BONDS | | | |
| Bonds | | | |
| EUR Bonds | | | |
| 200,000 | AUDAX ENERGIA 5.75 07/29/2019 | 201,500.00 | 4.19 |
| | | 201,500.00 | 4.19 |
| Total Bonds | | 201,500.00 | 4.19 |
| Total LISTED SECURITIES : BONDS | | 201,500.00 | 4.19 |
| INVESTMENT FUNDS | | | |
| Investment Funds | | | |
| EUR Investment Funds | | | |
| 43,938.51 | LAGUNA NEGRA FI | 364,323.82 | 7.58 |
| | | 364,323.82 | 7.58 |
| Total Investment Funds | | 364,323.82 | 7.58 |
| Total INVESTMENT FUNDS | | 364,323.82 | 7.58 |
| Total Investments in Securities | | 3,566,015.72 | 74.15 |
| Other net assets | | 1,243,330.89 | 25.85 |
| Total net assets | | 4,809,346.61 | 100.00 |

(*) illiquid security – under bankruptcy

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Global Valor

| Number / Nominal | Description | Market value (note 2) | % of net assets | Number / Nominal | Description | Market value (note 2) | % of net assets |
|-----------------------------------|----------------------------------|--------------------------|--------------------|---|--|--------------------------|--------------------|
| LISTED SECURITIES : SHARES | | | | 4,200 | MOBERG PHARMA AB | 30,159.61 | 0.30 |
| Shares | | | | | | 230,897.28 | 2.26 |
| AUD Shares | | | | SGD Shares | | | |
| 100,000 | ACONEX LTD | 355,874.26 | 3.48 | 150,000 | IFAST CORP LTD | 128,221.73 | 1.25 |
| 140,000 | APPEN LTD | 151,430.17 | 1.48 | 500,000 | RIVERSTONE HOLDINGS LTD | 777,101.41 | 7.60 |
| 4,000 | BANK QUEENSLAND | 37,310.04 | 0.37 | | | 905,323.14 | 8.86 |
| 160,000 | NANOSONICS LTD | 184,814.25 | 1.81 | USD Shares | | | |
| 5,000 | SIRTEX MEDICAL LTD | 133,603.08 | 1.31 | 400 | ALPHABET | 289,725.96 | 2.83 |
| 100,000 | SURFSTITCH GROUP | 128,528.70 | 1.26 | 400 | APPLE INC | 39,343.78 | 0.38 |
| 6,000 | XERO LTD | 74,513.26 | 0.73 | 3,000 | ATLASSIAN CORP PLC-CLASS A | 83,062.96 | 0.81 |
| | | 1,066,073.76 | 10.43 | 2,000 | AVAGO TECHNOLOGIES LTD | 270,131.06 | 2.64 |
| CAD Shares | | | | 3,000 | CANADIAN SOLAR INC | 78,746.22 | 0.77 |
| 10,000 | ALIMENTATION COUCHE-TARD INC "A" | 416,617.17 | 4.08 | 1,000 | CELGENE CORPORATION | 110,603.98 | 1.08 |
| 2,000 | CGI GROUP INC | 74,440.70 | 0.73 | 5,000 | CHEETAH MOBILE INC -ADR | 73,687.10 | 0.72 |
| 400 | KINAXIS | 12,591.57 | 0.12 | 3,000 | COGNIZANT TECHNOLOGY SOLUTIONS CORP | 167,720.65 | 1.64 |
| 5,000 | LUMENPULSE INC | 62,660.86 | 0.61 | 14,000 | PACIFIC BIOSCIENCES CALIFORNIA | 168,087.25 | 1.64 |
| 50,000 | PROMETIC SCIENCES DE LA VIE | 112,518.97 | 1.10 | 1,200 | WALT DISNEY COMPANY | 116,953.53 | 1.14 |
| 4,000 | STELLA JONES INC | 140,619.02 | 1.38 | | | 1,398,062.49 | 13.68 |
| | | 819,448.29 | 8.02 | ZAR Shares | | | |
| CHF Shares | | | | 10,000 | EOH HOLDING LTD | 77,586.31 | 0.76 |
| 500 | ACTELION LTD RED | 64,634.42 | 0.63 | | | 77,586.31 | 0.76 |
| 1,000 | BASILEA PHARMACEUTICA AG | 89,173.27 | 0.87 | Total Shares | | | |
| 600 | BURKHALTER HLDG | 60,282.24 | 0.59 | | | 10,063,690.51 | 98.45 |
| 1,000 | NOVARTIS AG | 80,376.32 | 0.79 | Total LISTED SECURITIES : SHARES | | | |
| 1,000 | ROCHE HLDG AG BR | 256,268.98 | 2.51 | | | 10,063,690.51 | 98.45 |
| 2,000 | U-BLOX AG | 397,251.65 | 3.89 | LISTED SECURITIES : BONDS | | | |
| 250 | VAUDOISE ASSURANCES HOLDING SA | 120,147.79 | 1.18 | Bonds | | | |
| | | 1,068,134.67 | 10.45 | CHF Bonds | | | |
| DKK Shares | | | | 35,000 | BASILEA PHARMACEUTICA CV 2.75 12/23/2022 | 32,928.69 | 0.32 |
| 1,000 | NOVO NORDISK AS B | 53,593.69 | 0.52 | | | 32,928.69 | 0.32 |
| 1,000 | PANDORA A/S | 116,863.45 | 1.14 | Total Bonds | | | |
| 3,000 | VESTAS WIND | 194,513.31 | 1.90 | | | 32,928.69 | 0.32 |
| | | 364,970.45 | 3.57 | Total LISTED SECURITIES : BONDS | | | |
| EUR Shares | | | | | | 32,928.69 | 0.32 |
| 5,000 | AALBERTS INDUSTRIES NV | 158,125.00 | 1.55 | Total Investments in Securities | | | |
| 10,000 | ABLYNX NV | 157,550.00 | 1.54 | | | 10,096,619.20 | 98.77 |
| 400 | EUROFINS SCIENTIFIC SA | 131,620.00 | 1.29 | Other net assets | | | |
| 10,000 | GFT TECHNOLOGIES AG | 315,850.00 | 3.09 | | | 125,269.46 | 1.23 |
| 3,000 | HELMA EIGENHEIMBAU | 137,265.00 | 1.34 | Total net assets | | | |
| 1,000 | INDITEX | 32,010.00 | 0.31 | | | 10,221,888.66 | 100.00 |
| 3,000 | UNITED INTERNET AG | 152,730.00 | 1.49 | | | | |
| 3,000 | ZALANDO SE | 109,200.00 | 1.07 | | | | |
| | | 1,194,350.00 | 11.68 | | | | |
| GBP Shares | | | | | | | |
| 4,000 | ARM HOLDING PLC | 56,857.87 | 0.56 | | | | |
| 25,000 | PAYSAFE GROUP PLC | 123,917.95 | 1.21 | | | | |
| 5,000 | SAVILLS PLC | 59,759.20 | 0.58 | | | | |
| 15,000 | ZYTRONIC PLC | 87,651.35 | 0.86 | | | | |
| | | 328,186.37 | 3.21 | | | | |
| HKD Shares | | | | | | | |
| 30,000 | HAIER ELECTRONICS GROUP | 54,205.54 | 0.53 | | | | |
| 100,000 | PAX GLOBAL TECHNOLOGY | 97,910.53 | 0.96 | | | | |
| 600,000 | SCUD GROUP LTD (*) | 14,189.93 | 0.14 | | | | |
| 800,000 | XINYI SOLAR HOLDINGS LTD | 299,880.57 | 2.93 | | | | |
| | | 466,186.57 | 4.56 | | | | |
| IDR Shares | | | | | | | |
| 100,000 | PT BANK RAKYAT INDONESIA PERSERO | 75,656.64 | 0.74 | | | | |
| | | 75,656.64 | 0.74 | | | | |
| KRW Shares | | | | | | | |
| 5,150 | CELLTRION INC | 338,472.68 | 3.31 | | | | |
| | | 338,472.68 | 3.31 | | | | |
| MYR Shares | | | | | | | |
| 250,000 | GLOBETRONICS TECHNOLOGY BHD | 349,631.74 | 3.42 | | | | |
| 330,000 | HARTALEGA HLDGS BHD | 415,151.77 | 4.06 | | | | |
| 600,000 | KAREX BHD | 530,035.34 | 5.19 | | | | |
| 50,000 | SCIENTEX BHD | 104,836.31 | 1.03 | | | | |
| 50,000 | TOP GLOVE BHD | 144,961.47 | 1.42 | | | | |
| 250,000 | VITROX CORP | 185,725.23 | 1.82 | | | | |
| | | 1,730,341.86 | 16.93 | | | | |
| SEK Shares | | | | | | | |
| 10,000 | ARCAM AB - NEW | 200,737.67 | 1.96 | | | | |

(*) suspended security - trading halted

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2015 (continued) (expressed in EUR)

INCOMETRIC FUND - Investore Fundamentals

| Number / Nominal | Description | Market value (note 2) | % of net assets |
|--|---|--------------------------|--------------------|
| INVESTMENT FUNDS | | | |
| Investment Funds | | | |
| EUR Investment Funds | | | |
| 168.99 | AGRESSOR | 314,605.82 | 14.10 |
| 87.73 | ALTIMEO OPTIMUM - RC | 105,965.01 | 4.75 |
| 105.35 | AMUNDI OBLIG INTL EUR I | 60,261.55 | 2.70 |
| 321.21 | ARGOS FUNDS - ARGONAUT FUND - A EUR | 81,080.96 | 3.63 |
| 800 | ARGOS FUNDS - FAMILY ENTERPRISE - A | 112,088.00 | 5.02 |
| 108 | ARTY | 160,334.64 | 7.19 |
| 139.76 | CARMIGNAC EMERGENTS | 109,759.38 | 4.92 |
| 267 | CARMIGNAC PATRIMOINE | 166,469.16 | 7.46 |
| 72.79 | CARMIGNAC PTFLIO-COMMODITIES | 17,441.93 | 0.78 |
| 1,075.62 | DNCA INVEST - MIURA-I | 139,431.99 | 6.25 |
| 171.83 | ECHIQUEUR AGENOR | 47,470.37 | 2.13 |
| 853.63 | ECHIQUEUR GLOBAL C | 155,335.42 | 6.96 |
| 127.98 | ECHIQUEUR OBLIG | 19,682.04 | 0.88 |
| 307.57 | ECHIQUEUR VALUE | 50,768.16 | 2.28 |
| 120 | EDRAM GOLDSPIRE | 6,193.20 | 0.28 |
| 123 | EUROSE (DNCASER:FP) | 44,035.23 | 1.97 |
| 767 | KEREN FINANCE CORPORATE | 134,577.82 | 6.03 |
| 41.72 | METROPOLE CORPORATE BOND | 12,660.94 | 0.57 |
| 2,432 | ROUVIER - VALEUR-C | 260,904.96 | 11.69 |
| 260 | SHARE GOLD C | 5,462.60 | 0.24 |
| 9,810.56 | STANDARD LIFE INVESTM GLOBAL ABS RETURN | 127,354.86 | 5.71 |
| 540.4 | TOCQUEVILLE VALUE EUROPE | 116,472.71 | 5.22 |
| 91 | TOCQUEVILLE GOLD | 8,158.15 | 0.37 |
| | | 2,256,514.90 | 101.14 |
| Total Investment Funds | | 2,256,514.90 | 101.14 |
| Total INVESTMENT FUNDS | | 2,256,514.90 | 101.14 |
| Total Investments in Securities | | 2,256,514.90 | 101.14 |
| Other net assets | | -25,528.83 | -1.14 |
| Total net assets | | 2,230,986.07 | 100.00 |

INCOMETRIC FUND

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015 (in % of Net Assets)

INCOMETRIC ABANDO TOTAL RETURN

| | |
|------------------------|--------------|
| SPAIN | 38.24 |
| GREAT BRITAIN | 10.66 |
| UNITED STATES (U.S.A.) | 10.48 |
| SWITZERLAND | 7.04 |
| NETHERLANDS | 5.78 |
| ITALY | 5.60 |
| FRANCE | 3.44 |
| JAPAN | 3.19 |
| JERSEY | 1.73 |
| AUSTRIA | 1.68 |
| PORTUGAL | 1.13 |
| MEXICO | 0.03 |
| Total | 89.00 |

| | |
|----------------------------|--------------|
| FINANCE | 27.40 |
| TELECOMMUNICATIONS | 9.30 |
| UTILITIES ELECTRIC | 8.75 |
| INSURANCE | 6.63 |
| AUTO PARTS | 6.14 |
| SOVEREIGN GOVT OBLIGATIONS | 4.18 |
| CHEMICALS | 3.51 |
| INTERNET / INTRANET | 3.23 |
| FOOD & HOUSHOLD PRODUCTS | 3.22 |
| BEVERAGE | 2.61 |
| HOTELS | 2.42 |
| CONSTRUCTION, BUILDING | 2.09 |
| MATERIAL | |
| INVESTMENT FUNDS | 1.73 |
| ENERGY | 1.66 |
| AIRLINES | 1.56 |
| REAL ESTATE COMPANIES | 1.53 |
| OIL & GAS | 1.41 |
| ENGINEERING | 0.91 |
| RETAIL - CONSUMER GOODS | 0.72 |
| Total | 89.00 |

INCOMETRIC DUNAS PATRIMONIO

| | |
|------------------------|--------------|
| UNITED STATES (U.S.A.) | 49.25 |
| PORTUGAL | 7.04 |
| GERMANY | 4.19 |
| BRAZIL | 2.68 |
| GREECE | 2.60 |
| ITALY | 2.48 |
| CROATIA | 2.24 |
| SPAIN | 2.07 |
| NETHERLANDS | 1.83 |
| MEXICO | 1.57 |
| GREAT BRITAIN | 1.47 |
| FRANCE | 1.09 |
| AUSTRIA | 0.33 |
| JERSEY | 0.19 |
| Total | 79.03 |

| | |
|-----------------------------|--------------|
| SOVEREIGN GOVT OBLIGATIONS | 45.12 |
| INVESTMENT FUNDS | 9.79 |
| FINANCE | 7.29 |
| UTILITIES ELECTRIC | 2.88 |
| COMPUTER HARDWARE | 1.92 |
| ELECTRICITY | 1.78 |
| OIL & GAS | 1.42 |
| AUTOMOBILE INDUSTRY | 1.40 |
| TELECOMMUNICATIONS | 1.32 |
| TRANSPORTATION | 1.05 |
| HEALTH SERVICES | 0.99 |
| FOOD & HOUSHOLD PRODUCTS | 0.64 |
| CONSTRUCTION, BUILDING | 0.53 |
| MATERIAL | |
| MEDIA - COMMUNICATION INTL. | 0.46 |
| ENGINEERING | 0.42 |
| MINING | 0.41 |
| RETAIL - CONSUMER GOODS | 0.28 |
| SEMICONDUCTOR | 0.24 |
| INTERNET / INTRANET | 0.20 |
| PRODUCT DISTRIBUTION | 0.19 |
| OIL SERVICE | 0.17 |
| ELECTRONICS | 0.17 |
| LEISURE | 0.16 |
| IRON & STEEL | 0.13 |
| INSURANCE | 0.07 |
| Total | 79.03 |

INCOMETRIC DUX FLEXIBLE GLOBAL

| | |
|-------------------------------|--------------|
| LUXEMBOURG | 36.66 |
| GERMANY | 15.02 |
| FRANCE | 8.72 |
| NETHERLANDS | 5.63 |
| SPAIN | 4.61 |
| ITALY | 3.25 |
| Total | 73.89 |
| INVESTMENT FUNDS | 46.99 |
| TELECOMMUNICATIONS | 9.38 |
| UTILITIES ELECTRIC | 3.84 |
| INSURANCE | 2.84 |
| FINANCE | 2.45 |
| FOOD & HOUSHOLD PRODUCTS | 2.18 |
| COMPUTER HARDWARE | 1.78 |
| PHARMACEUTICALS AND COSMETICS | 1.68 |
| BEVERAGE | 1.65 |
| IRON & STEEL | 1.10 |
| Total | 73.89 |

INCOMETRIC DIRECTOR WORLD AVERAGE FUND

| | |
|------------------------|--------------|
| LUXEMBOURG | 48.46 |
| UNITED STATES (U.S.A.) | 9.32 |
| SPAIN | 5.74 |
| FRANCE | 5.72 |
| ITALY | 3.36 |
| IRELAND | 2.56 |
| CHINA | 1.83 |
| GREAT BRITAIN | 1.61 |
| JAPAN | 1.20 |
| SINGAPORE | 0.65 |
| BELGIUM | 0.60 |
| Total | 81.05 |

| | |
|----------------------------|--------------|
| INVESTMENT FUNDS | 56.97 |
| ENGINEERING | 2.85 |
| SOFTWARE | 2.73 |
| AEROSPACE TECHNOLOGY | 1.95 |
| HEALTH SERVICES | 1.83 |
| INTERNET / INTRANET | 1.81 |
| FINANCE | 1.46 |
| COMPUTER HARDWARE | 1.44 |
| TELECOMMUNICATIONS | 1.20 |
| UTILITIES ELECTRIC | 1.10 |
| UTILITIES - ELECTRIC & GAS | 1.08 |
| RETAIL - CONSUMER GOODS | 0.98 |
| AUTO PARTS | 0.82 |
| RESTAURANT | 0.82 |
| SEMICONDUCTOR | 0.65 |
| FOREST PRODUCTS AND PAPER | 0.62 |
| INDUSTRIE | |
| INSURANCE | 0.60 |
| AUTOMOBILE INDUSTRY | 0.59 |
| BEVERAGE | 0.40 |
| AIRLINES | 0.30 |
| HEALTHCARE | 0.29 |
| ELECTRONICS AND ELECTRICAL | 0.28 |
| EQUIPMENT | |
| MACHINE TOOLS & RELATED | 0.28 |
| Total | 81.05 |

INCOMETRIC DIRECTOR WORLD AMBITION

| | |
|----------------------------|--------------|
| UNITED STATES (U.S.A.) | 42.95 |
| LUXEMBOURG | 32.40 |
| IRELAND | 1.03 |
| Total | 76.38 |
| INVESTMENT FUNDS | 32.40 |
| OIL & GAS | 8.57 |
| UTILITIES - ELECTRIC & GAS | 7.21 |
| SOFTWARE | 5.26 |
| REAL ESTATE COMPANIES | 4.45 |
| PHARMACEUTICALS | 3.74 |
| TELECOMMUNICATIONS | 2.89 |
| HEALTHCARE | 2.74 |
| AIRLINES | 2.53 |
| SEMICONDUCTOR | 2.48 |
| UTILITIES | 1.44 |
| AEROSPACE TECHNOLOGY | 1.11 |
| UTILITIES ELECTRIC | 1.08 |
| BIOTECHNOLOGY | 0.48 |
| Total | 76.38 |

INCOMETRIC FUND

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2015

(continued)

(in % of Net Assets)

INCOMETRIC DIRECTOR WORLD BOND USD

| | |
|------------------------|--------------|
| LUXEMBOURG | 87.14 |
| IRELAND | 1.98 |
| UNITED STATES (U.S.A.) | 1.12 |
| Total | 90.24 |
| INVESTMENT FUNDS | 90.24 |
| Total | 90.24 |

INCOMETRIC DIRECTOR WORLD YIELD

| | |
|-----------------------------|--------------|
| LUXEMBOURG | 44.73 |
| SPAIN | 18.54 |
| GREAT BRITAIN | 6.22 |
| DENMARK | 3.49 |
| IRELAND | 2.12 |
| BELGIUM | 1.41 |
| SWITZERLAND | 1.29 |
| FRANCE | 1.18 |
| SWEDEN | 1.05 |
| GERMANY | 0.75 |
| ITALY | 0.73 |
| Total | 81.51 |
| INVESTMENT FUNDS | 48.79 |
| SOVEREIGN GOVT OBLIGATIONS | 18.54 |
| PHARMACEUTICALS | 2.98 |
| BIOTECHNOLOGY | 2.89 |
| REAL ESTATE COMPANIES | 1.77 |
| RETAIL - CONSUMER GOODS | 1.21 |
| TELECOMMUNICATIONS | 0.71 |
| PROPERTY | 0.62 |
| HOMEBUILDER | 0.59 |
| MEDIA - COMMUNICATION INTL. | 0.57 |
| HEALTHCARE | 0.53 |
| OIL & GAS | 0.52 |
| UTILITIES - ELECTRIC & GAS | 0.44 |
| INTERNET / INTRANET | 0.39 |
| COMPUTER HARDWARE | 0.37 |
| ENERGY | 0.30 |
| CHEMICALS | 0.29 |
| Total | 81.51 |

INCOMETRIC GLOBAL DYNAMIC

| | |
|----------------------------|--------------|
| SPAIN | 59.97 |
| PORTUGAL | 6.19 |
| IRELAND | 2.47 |
| FRANCE | 1.78 |
| GERMANY | 1.04 |
| ITALY | 1.03 |
| BRAZIL | 0.90 |
| FEDERATION OF RUSSIA | 0.77 |
| Total | 74.15 |
| FINANCE | 22.53 |
| INVESTMENT FUNDS | 7.58 |
| OIL & GAS | 7.41 |
| UTILITIES ELECTRIC | 6.25 |
| ENGINEERING | 4.80 |
| MECHANICS, MACHINERY | 4.35 |
| UTILITIES - ELECTRIC & GAS | 4.30 |
| TELECOMMUNICATIONS | 3.66 |
| PHARMACEUTICALS | 3.63 |
| BIOTECHNOLOGY | 2.95 |
| TRANSPORTATION | 2.07 |
| HOTELS | 2.03 |
| IRON & STEEL | 1.31 |
| COMMERCIAL SERVICES | 0.88 |
| AEROSPACE TECHNOLOGY | 0.40 |
| Total | 74.15 |

INCOMETRIC EQUAM GLOBAL VALUE

| | |
|------------------------|--------------|
| GREAT BRITAIN | 20.69 |
| UNITED STATES (U.S.A.) | 19.64 |
| FRANCE | 11.19 |
| LUXEMBOURG | 7.26 |
| GERMANY | 5.89 |
| NORWAY | 4.49 |
| SWITZERLAND | 3.04 |
| SPAIN | 2.35 |
| GREECE | 1.99 |
| CANADA | 1.64 |
| NETHERLANDS | 1.44 |
| Total | 79.62 |

| | |
|-----------------------------|--------------|
| FINANCE | 7.53 |
| INVESTMENT FUNDS | 7.26 |
| AEROSPACE TECHNOLOGY | 7.16 |
| COMPUTER HARDWARE | 6.68 |
| FOOD & HOUSHOLD PRODUCTS | 5.43 |
| MEDIA - COMMUNICATION INTL. | 4.89 |
| MECHANICS, MACHINERY | 4.32 |
| PHARMACEUTICALS | 4.07 |
| OIL SERVICE | 4.00 |
| DIVERSIFIED HOLDING COMPANY | 3.98 |
| RETAIL - CONSUMER GOODS | 3.44 |
| APPAREL & TEXTILE | 3.29 |
| INTERNET / INTRANET | 3.28 |
| COMMERCIAL SERVICES | 3.18 |
| INSURANCE | 2.22 |
| PACKAGE AND CONTAINER | 2.18 |
| INDUSTRY | 2.05 |
| SEMICONDUCTOR | 1.32 |
| SOFTWARE | 1.32 |
| METAL FABRICATION | 1.07 |
| UTILITIES | 0.92 |
| TRANSPORTATION | 0.79 |
| RAILROADS | 0.56 |
| Total | 79.62 |

INCOMETRIC INVESTORE FUNDAMENTALES

| | |
|------------------|---------------|
| FRANCE | 67.82 |
| LUXEMBOURG | 33.32 |
| Total | 101.14 |
| INVESTMENT FUNDS | 101.14 |
| Total | 101.14 |

INCOMETRIC GLOBAL VALOR

| | |
|--------------------------------------|--------------|
| MALAYSIA | 16.94 |
| SINGAPORE | 11.50 |
| SWITZERLAND | 10.78 |
| AUSTRALIA | 9.71 |
| CANADA | 8.79 |
| UNITED STATES (U.S.A.) | 8.71 |
| GERMANY | 6.99 |
| GREAT BRITAIN | 4.02 |
| CHINA | 3.65 |
| DENMARK | 3.56 |
| SOUTH KOREA | 3.31 |
| SWEDEN | 2.26 |
| NETHERLANDS | 1.55 |
| BELGIUM | 1.54 |
| BERMUDA ISLANDS | 1.49 |
| FRANCE | 1.29 |
| SOUTH AFRICA | 0.76 |
| INDONESIA | 0.74 |
| NEW-ZEALAND | 0.73 |
| SPAIN | 0.31 |
| HONG KONG | 0.14 |
| Total | 98.77 |
| DIVERSIFIED MANUFACTURING | 20.69 |
| COMPUTER HARDWARE | 12.58 |
| PHARMACEUTICALS | 10.79 |
| SOFTWARE | 8.83 |
| RETAIL - CONSUMER GOODS | 7.86 |
| ENERGY | 5.60 |
| INTERNET / INTRANET | 5.53 |
| BIOTECHNOLOGY | 5.13 |
| TELECOMMUNICATIONS | 3.89 |
| SEMICONDUCTOR | 3.20 |
| MECHANICS, MACHINERY | 1.82 |
| HEALTHCARE | 1.81 |
| CONSTRUCTION, BUILDING | 1.38 |
| MATERIAL | 1.34 |
| ELECTRONICS AND ELECTRICAL EQUIPMENT | 1.34 |
| HOMEBUILDER | 1.29 |
| HEALTH SERVICES | 1.18 |
| INSURANCE | 1.18 |
| MEDIA - COMMUNICATION INTL. | 1.14 |
| FINANCE | 1.11 |
| CHEMICALS | 1.03 |
| COMMERCIAL SERVICES | 0.58 |
| HOUSEHOLD PRODUCTOR | 0.53 |
| AGRICULTURE | 0.12 |
| Total | 98.77 |

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2015

1. GENERAL

INCOMETRIC FUND (the "Fund") is organized in and under the laws of the Grand Duchy of Luxembourg as a mutual investment fund ("fonds commun de placement") with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities. The Fund was incorporated 6 June 2006.

The Fund is subject, in particular, to the provisions of Part I of the modified Law of 17 December 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

The financial statements are presented in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment in transferable securities. Figures in this report are shown as at 31 December 2015.

Sub-Funds available to investors as at 31 December 2015 are as follows:

| Sub-Funds | Launch Date |
|--|-------------|
| INCOMETRIC FUND - Abando Total Return | 16/01/2013 |
| INCOMETRIC FUND - Directors World Ambition | 16/11/2011 |
| INCOMETRIC FUND - Directors World Average | 20/12/2010 |
| INCOMETRIC FUND - Directors World Bond - USD | 12/05/2010 |
| INCOMETRIC FUND - Directors World Yield | 12/05/2010 |
| INCOMETRIC FUND - Dunas Patrimonio | 20/09/2012 |
| INCOMETRIC FUND - Dux Flexible Global | 04/02/2014 |
| INCOMETRIC FUND - Equam Global Value | 15/01/2015 |
| INCOMETRIC FUND - Global Dynamic | 02/07/2015 |
| INCOMETRIC FUND - Global Valor | 06/01/2010 |
| INCOMETRIC FUND - Investore Fundamentals | 30/04/2008 |

During the year 2015, the following Sub-Fund was liquidated:

| Sub-Funds | Type | Launch Date | Liquidated Date |
|---------------------------|------------|-------------|-----------------|
| INCOMETRIC FUND - Ventura | Liquidated | 02/07/2013 | 22/12/2015 |

2. DETERMINATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value per Unit of each Class of Units in each Sub-Fund is determined on each Valuation Day as defined in the Prospectus and is expressed in the Reference Currency of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class less the liabilities of such Sub-Fund properly allocable to such Class by the total number of Units of such Class outstanding on the relevant Valuation Day.

A. Valuation of outstanding forward foreign exchange contracts

Unrealised gain / (loss) of outstanding forward foreign exchange transactions is valued at the forward rate applicable at the balance sheet date for the remaining period until maturity. Outstanding forward foreign exchange contracts as at period-end are disclosed in Note 10.

B. Valuation of outstanding financial futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at period-end are disclosed in Note 11.

Notes to the Financial Statements for the year ended 31/12/2015 (continued)

2. DETERMINATION OF THE NET ASSET VALUE OF UNITS (continue)

C. Valuation of Investments

The net asset value is calculated in accordance with the following principles:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
2. The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the closing price on such markets on the day preceding the Valuation Day, save for securities listed on an Asian exchange, the value of which will be measured applying the closing prices on the Valuation Day. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;
3. The value of assets dealt in on any other regulated market is based on the closing price of the preceding business day.
4. In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Management Company, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Management Company;
5. The value of money market instruments that are not listed or traded on a stock exchange or another regulated market with a remaining maturity of less than 12 months and of more than 90 days equals the nominal value increased by accrued interest. Money market instruments with a remaining maturity of less than 90 days and not traded on any market are valued by the amortised cost method, which approximates market value. The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.
6. All other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Management Company.

The Management Company, at its own discretion, may permit some other method of valuation to be used if it considers such valuation to be in the interest of a fair valuation of an asset of the Fund.

3. REFERENCE CURRENCY

The combined accounts of the Fund are maintained on EUR.

The financial statements relating to various separate Sub-Funds are expressed in the relevant reference currency for the Sub-Fund.

In the combined statement of changes in Net Assets the Net Asset Value at the beginning of the year of Sub-Fund in currencies other than EUR are translated into EUR with the exchange rate as of 31 December 2014 (EUR/USD 1.2157). The difference between the translation with exchange rate as of 31 December 2014 and 31 December 2015 (EUR/USD: 1.0911) is shown in the combined statement of changes in Net Assets as "currency translation".

4. FOREIGN EXCHANGE

Assets expressed in currencies other than EUR are translated into EUR with the exchange rate as of 31 December 2015, are as follows:

| Currency | Exchange rate | Currency | Exchange rate |
|-------------------------|---------------|----------------------------|---------------|
| Australian Dollar (AUD) | 1.497720 | Korean Won (KRW) | 1,285.702300 |
| Brazilian Real (BRL) | 4.323000 | Malaysian Ringgit (MYR) | 4.697800 |
| British Pound (GBP) | 0.735870 | Norwegian Krone (NOK) | 9.615200 |
| Canadian Dollar (CAD) | 1.515300 | Singapore Dollar (SGD) | 1.544200 |
| Chinese Yuan (CNY) | 7.083200 | South African Rand (ZAR) | 16.979800 |
| Euro (EUR) | 1.000000 | Swiss franc (CHF) | 1.079920 |
| Hong Kong Dollar (HKD) | 8.456700 | Thai Baht (THB) | 39.336000 |
| Indonesian Rupiah (IDR) | 15,101.120000 | United States Dollar (USD) | 1.091100 |
| Japanese Yen (JPY) | 131.590000 | | |

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2015 (continued)

5. FEES AND EXPENSES

A. Formation expenses

The costs of establishing the Fund are capitalised and written down over five years on a straight-line basis. Such costs have been fully amortised in previous years.

B. Out-of-pocket expenses, administration and corporate service fee

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, e-mail, website, cable and postage expenses) incurred by the Administrator, custodian, paying agent, registrar and transfer agent and any custody charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted, will be borne by the relevant Sub-Fund.

In addition the Management Company in consideration for the administrative agent services is entitled to an administration fee, up to a maximum of 0,35% p.a., out of the net assets of the relevant sub-fund payable at the end of the month. For relevant sub-fund and based on service agreements the Management Company is entitled to a minimum fee for administrative agent services.

Furthermore, the Management Company receive customary fees for the domiciliary and corporate services rendered to the Fund.

6. TAXE D'ABONNEMENT

In accordance with the regulations, the Fund is subject to an annual "taxe d'abonnement" at a rate of 0.05% for non-institutional classes of units, 0.01% for institutional classes of units, payable quarterly on the basis of the net assets of the Fund.

7. MANAGEMENT FEE

The Management Company is entitled to a management fee out of the Net Assets of the relevant Sub-Fund payable at the end of each quarter. Such fee is established as follows:

| Fee Description | Management / Investment Management or Advisory Fee | | | |
|--|--|------------|-------------|--------------|
| | Class A | Class B | Class C | Class D or I |
| Sub-Funds | | | | |
| INCOMETRIC FUND - Abando Total Return | 0.08% 0.50% (**) | n/a | n/a | n/a |
| INCOMETRIC FUND - Directors World Ambition | 1.50% | n/a | n/a | n/a |
| INCOMETRIC FUND - Directors World Average | 1.50% | n/a | n/a | n/a |
| INCOMETRIC FUND - Directors World Bond - USD | 0.60% | n/a | n/a | n/a |
| INCOMETRIC FUND - Directors World Yield | 1.00% | n/a | n/a | n/a |
| INCOMETRIC FUND - Dunas Patrimonio | 1.50% | n/a | 0.65% (***) | n/a |
| INCOMETRIC FUND - Dux Flexible Global | 0.08% 0.90% (**) | n/a | n/a | n/a |
| INCOMETRIC FUND - Equam Global Value (*) | 1.00% (**) | 1.70% (**) | 1.50% (**) | 1.25% (**) |
| INCOMETRIC FUND - Global Dynamic (*) | 0.12% (****) 0.90% | n/a | n/a | n/a |
| INCOMETRIC FUND - Global Valor | 1.85% | 1.85% | n/a | 1.55% |
| INCOMETRIC FUND - Investore Fundamentals | 1.85% | 2.10% | n/a | 1.00% |
| INCOMETRIC FUND - Ventura (*) | 0.30% 1.20% (**) | n/a | n/a | n/a |

(*) The Sub-Fund launched or liquidated during the period - refer to note 1

(**) The Sub-Fund with Investment Management or Advisory Fee

(***) The Share class has not been yet activated

(****) upto Net Assets of 25,000,000 and 0.10% for Net Assets greater than 25,000,000 with a minimum of EUR 8,000 per year

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2015 (continued)

8. PERFORMANCE FEES

The performance fee is calculated in respect of each performance period. The performance fee is payable as at the end of each performance period of the relevant Sub-Fund. Such fee is established as follows:

| Sub-Funds | Class A | Class B | Class C | Class D or I | Calculation Mechanism |
|--|---------|---------|---------|--------------|-----------------------------------|
| INCOMETRIC FUND - Abando Total Return | n/a | n/a | n/a | n/a | - |
| INCOMETRIC FUND - Directors World Ambition | 15.00% | n/a | n/a | n/a | HWM(***) |
| INCOMETRIC FUND - Directors World Average | 15.00% | n/a | n/a | n/a | HWM(***) |
| INCOMETRIC FUND - Directors World Bond - USD | 15.00% | n/a | n/a | n/a | HWM(***) |
| INCOMETRIC FUND - Directors World Yield | 15.00% | n/a | n/a | n/a | HWM(***) |
| INCOMETRIC FUND - Dunas Patrimonio | 15.00% | n/a | n/a | 15.00%(****) | HWM(***) |
| INCOMETRIC FUND - Dux Flexible Global | n/a | n/a | n/a | n/a | - |
| INCOMETRIC FUND - Equam Global Value (*) | 8.00% | n/a | n/a | n/a | HWM(***) |
| INCOMETRIC FUND - Global Dynamic (*) | 5.00% | n/a | n/a | n/a | HWM(*****) |
| INCOMETRIC FUND - Global Valor | 10.00% | 10.00% | n/a | 10.00% | Hurdle rate MSCI World Index (**) |
| INCOMETRIC FUND - Investore Fundamentals | 20.00% | 15.00% | n/a | 10.00% | Hurdle rate 1.50%(***) |
| INCOMETRIC FUND - Ventura (*) (*****) | 25.00% | n/a | n/a | n/a | HWM(**) |

(*) The Sub-Fund launched, liquidated or merged-out during the period - refer to note 1

(**) The Performance Fee is calculated based on each net asset value (NAV) and is paid in respect of each financial year.

(***) The Performance Fee is calculated based on each net asset value (NAV) and is paid quarterly,

(****) The Share class has not been yet activated

(*****) The Sub-Fund performance fees is allocated between the Management Company and the Investment Advisor for 10% and 90% respectively

(*****) The Performance Fee is calculated based on each net asset value (NAV) and is paid semi-annually,

9. CHANGES IN PORTFOLIO COMPOSITION

Details of purchases and sales of investments are available free of charge at the register office of the Management Company.

10. FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

There forward foreign exchange contracts opened as at 31 December 2015 are as follows:

INCOMETRIC FUND - Global Valor

| Description (Purchase and Sale) | Rate | Maturity Date | Unrealised (EUR) |
|--|----------|---------------|------------------|
| Bought USD 105,285 Sold AUD 150,000 | 1.384189 | 30/06/2016 | -2,848.10 |
| Bought USD 139,520 Sold AUD 200,000 | 1.384189 | 30/06/2016 | -4,592.28 |
| Bought USD 150,715.9 Sold CAD 200,000 | 1.387882 | 30/06/2016 | 6,055.49 |
| Bought USD 69,230 Sold AUD 100,000 | 1.384189 | 30/06/2016 | -2,785.97 |
| Bought CAD 200,000 Sold USD 154,798.76 | 1.387882 | 30/06/2016 | -9,801.38 |
| Grand Total | | | -13,972.24 |

11. FUTURES CONTRACTS

The future contracts opened as at 31 December 2015 are as follows:

INCOMETRIC FUND - Directors World Average

| Description | ccy | Contracts | Price | Market Value (Local) | Unrealised (EUR) |
|-----------------------------|-----|-----------|--------|----------------------|------------------|
| EURO FX CURRENCY 14/03/2016 | USD | -4 | 1.0944 | -547,200.00 | 5,063.70 |
| Grand Total | | | | | 5,063.70 |

INCOMETRIC FUND - Directors World Yield

| Description | ccy | Contracts | Price | Market Value (Local) | Unrealised (EUR) |
|-----------------------------|-----|-----------|--------|----------------------|------------------|
| EURO FX CURRENCY 14/03/2016 | USD | -3 | 1.0944 | -410,400.00 | 3,797.77 |
| Grand Total | | | | | 3,797.77 |

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2015 (continued)

11. FUTURES CONTRACTS

The future contracts opened as at 31 December 2015 are as follows:

INCOMETRIC FUND - Dunas Patrimonio

| Description | ccy | Contracts | Price | Market Value (Local) | Unrealised (EUR) |
|-------------------------------|-----|-----------|---------|----------------------|------------------|
| DAX INDEX 18/03/2016 | EUR | 11 | 10772 | 2,962,300.00 | 68,337.50 |
| EUR/GBP CCY FUTURE 14/03/2016 | GBP | 6 | 0.73785 | 553,387.50 | 16,281.75 |
| EUR/CHF CCY FUTURE 14/03/2016 | CHF | 4 | 1.0774 | 538,700.00 | -1,828.84 |
| EURO FX CURRENCY 14/03/2016 | USD | 65 | 1.0944 | 8,892,000.00 | 32,020.44 |
| EURO STOXX 50 18/03/2016 | EUR | 12 | 3282 | 393,840.00 | 2,520.00 |
| EURO STOXX 50 18/03/2016 | EUR | 5 | 3282 | 164,100.00 | 1,000.00 |
| CAC40 INDEX FUTURE 18/03/2016 | EUR | 6 | 4670.5 | 280,230.00 | 1,710.00 |
| IBEX 35 15/01/2016 | EUR | 13 | 9626.5 | 1,251,445.00 | -12,675.00 |
| FTSE 100 IDX FUT 18/03/2016 | GBP | 10 | 6226 | 622,600.00 | 28,741.49 |
| Grand Total | | | | | 136,107.34 |

INCOMETRIC FUND - Dux Flexible Global

| Description | ccy | Contracts | Price | Market Value (Local) | Unrealised (EUR) |
|--------------------------|-----|-----------|-------|----------------------|------------------|
| EURO STOXX 50 18/03/2016 | EUR | 34 | 3282 | 1,115,880.00 | 6,800.00 |
| Grand Total | | | | | 6,800.00 |

12. TOTAL EXPENSE RATIO (TER) and PORTFOLIO TURNOVER RATIO (PTR)

The Total Expense Ratio (TER) is the ratio of the gross amount of the expenses of the UCITS to its average net assets.

The Portfolio Turnover Rate (PTR) of a UCITS or, if applicable, of a compartment must be calculated as follows:

$$\text{Turnover} = [(\text{Total 1} - \text{Total 2}) / \text{M}] * 100$$

With:

Total 1 = Total of securities transactions during the relevant period = X + Y

Where X = purchases of securities and Y = sale of securities

Total 2 = total of transactions in units/shares of the UCITS during the relevant period = S + T

Where S = subscriptions of units/shares of the UCITS and T = redemptions of units/shares of the UCITS

M = Average NAV of the UCITS for the relevant period.

| Sub-Funds | TER (%age) with Performance fee | PTR (%age) | Synthetic TER (20% rule) (*) | Synthetic TER (**) | Percentage of Portfolio not included (***) |
|---|---------------------------------|------------|------------------------------|--------------------|--|
| INCOMETRIC FUND - Abando Total Return | 1.67% | 27.97% | No | n/a | n/a |
| INCOMETRIC FUND - Directors World Ambition Fund | 4.72% | 490.66% | Yes | 5.14% | 2.74% |
| INCOMETRIC FUND - Directors World Average Fund | 2.61% | 515.35% | Yes | 3.06% | 1.84% |
| INCOMETRIC FUND - Directors World Bond Fund | 1.22% | 472.09% | Yes | 1.83% | 0.00% |
| INCOMETRIC FUND - Directors World Yield Fund | 2.12% | 363.09% | Yes | 2.57% | 0.00% |
| INCOMETRIC FUND - Dunas Patrimonio | 3.03% | 998.71% | No | n/a | n/a |
| INCOMETRIC FUND - Dux Flexible Global | 2.15% | 79.89% | Yes | 2.21% | n/a |
| INCOMETRIC FUND - Equam Global Value | 1.80% | 45.14% | No | n/a | n/a |
| INCOMETRIC FUND - Global Dynamic | 1.29% | 12.60% | No | n/a | n/a |
| INCOMETRIC FUND - Global Valor | 7.32% | 394.11% | No | n/a | n/a |
| INCOMETRIC FUND - Investore Fundamentals | 5.37% | 30.75% | Yes | 6.53% | 3.57% |

(*) Synthetic TER if UCITS invest more than 20% of its assets in other investment funds.

(**) Target funds do not publish a TER then this figure is replaced by the stated management fee.

(***) Target funds do not publish a TER or an equivalent then the portion of investments is stated.

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2015 (continued)

13. RISK TRANSPARENCY

For all the Sub-Funds of the Incometric, the Management Company has decided to use the "Commitment Approach" for the calculation of the global exposure in accordance with CSSF Regulation 10-4; CSSF Circular 11/512 and ESMA Guideline 10-788.

14. TRANSACTION FEES

The transaction fees represent the fees incurred by the Fund in connection with purchases and sales of investments. Transaction fees include amongst other broker fees.

15. MANAGEMENT FEE FOR THE TARGET FUNDS

Sub-Funds invested in target funds with its associated management fee as of 31 December 2015, are as follows;

INCOMETRIC FUND - Directors World Ambition

| Security Name | Management Fee | Security Name | Management Fee |
|------------------------------|----------------|------------------------------|----------------|
| SISF-GLBL CONVERT BOND-AUSDA | 1.25% | SCHRODER-ASIA CONV BND-AUSDA | 1.25% |
| DWS INVEST CONV A2 | 1.20% | | |

INCOMETRIC FUND - Directors World Average

| Security Name | Management Fee | Security Name | Management Fee |
|--|----------------|---------------------------------------|----------------|
| ETHINA - AKTIV-T | 1.65% | AMUNDI FDS-BD US OPPORT-AUC | 0.80% |
| M&G INV FDS - JAPAN FUND EUR-A-ACC | 1.50% | AMUNDI GLOB AGGREGATE C CLASS | 0.80% |
| FIDELITY FUNDS - ASIAN HIGH YIELD FUND | 1.00% | LEGG MASON GLB FUNDS US AGG GROWTH AA | 1.30% |
| PICTET-SECURITY-P EUR | 1.60% | PARVEST EQUITY EUROPE MID CAP | 1.50% |
| FRANKLIN TEMPLETON - TECHNOLOGY FD I EUR | 0.70% | TORRELLA INVESTORE SA SICAV | n/a |
| MAN CONVERTIBLES JAPAN-EUR | 1.50% | FIDELITY FUNDS - LATIN AMERICA FUND | 0.75% |
| PIMCO EURO BOND FUND | 0.46% | BNP-FORTIS L FUND BOND EUROPE | 0.65% |
| BELLEVUE LUX BB BIOTECH B EUR | 1.60% | ROBECO LUX-O-RENTE-DH EUR | 0.70% |
| ING (L) RENTA-US CREDIT-PC | 0.75% | | |

INCOMETRIC FUND - Directors World Bond - USD

| Security Name | Management Fee | Security Name | Management Fee |
|-------------------------------------|----------------|---|----------------|
| DWS INVEST CONV A2 | 1.20% | VONTOBEL USD BOND B-CAP | 0.80% |
| ISHARES CORE TOTAL U.S. BOND MARKET | 0.08% | PIMCO-GL REAL RTN-INST ACC | 0.49% |
| AXA WORLD GL EM BOND FC USD | 0.75% | BLACKROCK GF - ASIAN TIGER BOND FUND | 0.50% |
| DEXIA BD USD GOV C CLASS | 0.60% | AMUNDI FDS-BD US OPPORT-AUC | 0.80% |
| FT USD LIQ RESERVE FD I ACC | 0.20% | SCHRODER INTL SEL FD GLOB CORP BD A ACC | 0.75% |
| FT US GOVT I ACC | 0.40% | | |

INCOMETRIC FUND - Directors World Yield

| Security Name | Management Fee | Security Name | Management Fee |
|--|----------------|--|----------------|
| SCHRODER INTL ITALIAN EQUITY C ACC | 0.75% | FIDELITY FDS - AMERICA FD Y EUR ACC | 0.75% |
| SCHRODER INTL INDIAN EQUITY C ACC | 1.00% | PIMCO EURO BOND FUND | 0.46% |
| M&G INV FDS - JAPAN FUND EUR-A-ACC | 1.50% | AMUNDI GLOB AGGREGATE C CLASS | 0.80% |
| BNP-FORTIS L FUND BOND EUROPE | 0.65% | ETHNA-GLOBAL DEFENSIV | 0.90% |
| ROBECO LUX-O-RENTE-DH EUR | 0.70% | FRANKLIN TEMPLETON - TECHNOLOGY FD I EUR | 0.70% |
| SCHRODER INTL SWISS SMALL & MID EQ C ACC | 1.00% | AMUNDI FDS-BD US OPPORT-AUC | 0.80% |
| SCHRODER INTL EUR SM CO-C AC | 1.00% | AXA WF-FRM EURP SCAP-ACE | 1.75% |
| MAN CONVERTIBLES JAPAN-EUR | 1.50% | | |

INCOMETRIC FUND - Dux Flexible Global

| Security Name | Management Fee | Security Name | Management Fee |
|------------------------------------|----------------|-------------------------------------|----------------|
| SHARES EURO STOXX 50 UCITS ETF | 0.15% | ABERDEEN LIQUIDITY (LUX)-EURO FD A2 | 0.50% |
| DEXIA MONEY MKT EUR AAA INSTIT CAP | 0.00% | | |

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2015 (continued)

15. MANAGEMENT FEE FOR THE TARGET FUNDS (continued)

Sub-Funds invested in target funds with its associated management fee as of 31 December 2015, are as follows:

INCOMETRIC FUND - Investore Fundamentals

| Security Name | Management Fee | Security Name | Management Fee |
|------------------------------|----------------|---|----------------|
| AGRESSOR | 2.39% | ARTY | 1.50% |
| TOCQUEVILLE VALUE EUROPE | 2.39% | ECHQUIER GLOBAL C | 2.39% |
| EDRAM GOLDSPIRE | 2.00% | DNCA INVEST - MIURA-I | 1.00% |
| METROPOLE CORPORATE BOND | 0.80% | EUROSE (DNCASER:FP) | 1.40% |
| TOQUEVILLE GOLD | 2.00% | STANDARD LIFE INVESTM GLOBAL ABS RETURN | 0.85% |
| KEREN FINANCE CORPORATE | 0.50% | ALTIMEO OPTIMUM - RC | 2.00% |
| AMUNDI OBLIG INTL EUR I | 0.80% | ARGOS FUNDS - ARGONAUT FUND - A EUR | 1.50% |
| CARMIGNAC EMERGENTS | 1.50% | ECHQUIER AGENOR | 2.39% |
| ECHQUIER OBLIG | 1.00% | ECHQUIER VALUE | 2.39% |
| CARMIGNAC PATRIMOINE | 1.50% | ARGOS FUNDS - FAMILY ENTERPRISE - A | n/a |
| CARMIGNAC PTFLIO-COMMODITIES | 1.50% | ROUVIER - VALEUR-C | 1.80% |
| SHARE GOLD C | 0.50% | | |

16. ILLIQUID INVESTMENTS

The Sub-Fund INCOMETRIC FUND - Dunas Patrimonio has an illiquid investment during the period. The shares of Banco Espirito Santo S.A., ISIN: PTBES0AM0007 are suspended from trading. They are valued with 0,00 € since 29/07/2014 according to the minutes of the valuation committee dated on 01/08/2014.

17. SUBSEQUENT EVENTS

There are no subsequent events.