

MIRABAUD

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

Unaudited semi-annual report as at June 30, 2012

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Table of Contents

Organisation of the Company	4
General Information	7
Information for shareholders	8
Financial Statements	
Statement of Net Assets	10
Statement of Operations and Changes in Net Assets	12
Statistics	15
Sub-fund : MIRABAUD - EQUITIES PAN ASIA (note 15)	
Statement of Investments and Other Net Assets	18
Portfolio Breakdowns	21
Sub-fund : MIRABAUD - EQUITIES US	
Statement of Investments and Other Net Assets	22
Portfolio Breakdowns	25
Sub-fund : MIRABAUD - EQUITIES PAN EUROPE	
Statement of Investments and Other Net Assets	26
Portfolio Breakdowns	29
Sub-fund : MIRABAUD - EQUITIES EUROPE EX UK	
Statement of Investments and Other Net Assets	30
Portfolio Breakdowns	33
Sub-fund : MIRABAUD - EQUITIES GLOBAL	
Statement of Investments and Other Net Assets	34
Portfolio Breakdowns	37
Sub-fund : MIRABAUD - EQUITIES SWISS SMALL AND MID	
Statement of Investments and Other Net Assets	38
Portfolio Breakdowns	41
Sub-fund : MIRABAUD - CONVERTIBLE BONDS EUROPE	
Statement of Investments and Other Net Assets	42
Portfolio Breakdowns	45
Notes to the Financial Statements	46

Organisation of the Company

REGISTERED OFFICE	1, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (until June 24, 2012) 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 25, 2012)
BOARD OF DIRECTORS	
Chairman	Mr. Yves MIRABAUD, Partner, Mirabaud & Cie, 29, boulevard Georges Favon, CH-1204 Geneva, Switzerland
Members	Mr. Frederic FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg* Mr. Giles MORLAND, Partner, Mirabaud UK Ltd, 33, Grosvenor Place, London SW1X 7HY, United Kingdom
MANAGEMENT COMPANY	Mirabaud Asset Management (Europe) S.A., 26b, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr. Lionel AESCHLIMANN, Partner, Mirabaud & Cie, 29, boulevard Georges Favon, CH-1204 Geneva, Switzerland Mr. Giles MORLAND, Partner, Mirabaud UK Ltd, 33, Grosvenor Place, London SW1X 7HY, United Kingdom Mr. Jérôme WIGNY, Partner, Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
EXECUTIVES OF THE MANAGEMENT COMPANY	Mrs Marlène VALENTIN, Conducting Officer, Mirabaud Asset Management (Europe) S.A., 26b, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg Mrs Carine LAURENT-JAYER, Director responsible for day-to-day management, Mirabaud Asset Management (Europe) S.A., 26b, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER OF THE MIRABAUD – EQUITIES PAN ASIA SUB-FUND (note 15)	Lloyd George Investment Management (Bermuda) Limited, Canon's Court, 22, Victoria Street, Hamilton, HM12, Bermuda (until June 30, 2012) Mirabaud Investment Management Ltd, 21, St James's Square, London SW1Y 4JP, United Kingdom (since July 1, 2012)
INVESTMENT MANAGER OF THE MIRABAUD – EQUITIES US SUB-FUND	Mirabaud Gestion Inc., 1501, avenue McGill Collège, suite 2220, Montréal, Québec, H3A 3M8, Canada

* On June 25, 2012, FundPartner Solutions (Europe) S.A. moved to 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and Pictet & Cie (Europe) S.A. moved to 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Organisation of the Company (continued)

INVESTMENT MANAGER OF THE MIRABAUD – EQUITIES PAN EUROPE AND MIRABAUD- EQUITIES EUROPE EX UK SUB-FUNDS	Mirabaud Investment Management Ltd, 21, St James's Square, London SW1Y 4JP, United Kingdom
INVESTMENT MANAGER OF THE MIRABAUD – EQUITIES GLOBAL AND MIRABAUD – EQUITIES SWISS SMALL AND MID SUB-FUNDS	Mirabaud & Cie, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland
INVESTMENT MANAGER OF THE MIRABAUD - CONVERTIBLE BONDS EUROPE	Mirabaud Gestion A.M., 13, Avenue Hoche, F-75008 Paris, France
INVESTMENT ADVISOR	Galmir Advisory Services Ltd, Goodman's Bay Corporate Centre, West Bay Street, Nassau, N.P. Bahamas
CUSTODIAN	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg*
ADMINISTRATIVE AGENT, PAYING AGENT, TRANSFER AGENT AND DOMICILIARY AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg*
DISTRIBUTORS	<p>Mirabaud & Cie, 29, boulevard Georges Favon, CH-1204 Geneva, Switzerland</p> <p>Mirabaud France S.A., 13, avenue Hoche, F-75008 Paris, France</p> <p>Mirabaud Finanzas, Sociedad de Valores SA, Paseo Castellana, 41 4ª planta, 28046 Madrid, Spain</p> <p>Mirabaud Canada Inc, 1501, avenue McGill Collège, suite 2220, Montréal, Québec, H3A 3M8, Canada</p> <p>Mirabaud (Middle East) Limited, Dubai International Financial Center, The Gate Village, Building 5, Dubai</p>

* On June 25, 2012, FundPartner Solutions (Europe) S.A. moved to 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and Pictet & Cie (Europe) S.A. moved to 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Organisation of the Company (continued)

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND	Mirabaud & Cie, 29, boulevard Georges Favon, CH-1204 Geneva, Switzerland
REPRESENTATIVE AND PAYING AGENT IN SWEDEN	Skandinaviska Enskilda Banken AB (publ), SEB Merchant Banking, Rissneleden 110, SE-106 40 Stockholm, Sweden
REPRESENTATIVE AND PAYING AGENT IN SPAIN	Mirabaud Finanzas, Sociedad de Valores SA, Paseo Castellana, 41 4 ^a planta, 28046 Madrid, Spain
CENTRALISING AGENT IN FRANCE	CIC Securities, 6, avenue de Provence, F-75009 Paris, France
APPROVED INDEPENDENT AUDITOR	Ernst & Young S.A., 7, rue Gabriel Lippmann - Parc d'Activité Syrdall 2, L-5365 Munsbach, Grand-Duchy of Luxembourg
LEGAL ADVISOR	Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

General Information

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

The Company is governed by the provisions of Part I of the law of December 17, 2010, as amended.

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

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

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

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

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

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

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

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

Information for shareholders

a) Net Asset Value

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

b) Subscription and redemption prices

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

c) Notices to shareholders

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

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

MIRABAUD

Statement of Net Assets as at June 30, 2012

	COMBINED	MIRABAUD - EQUITIES PAN ASIA (note 15)	MIRABAUD - EQUITIES US
	EUR	USD	USD
ASSETS			
Investments in securities at acquisition cost (note 8)	525,079,204.14	139,827,448.13	129,253,268.86
Net unrealised gain/loss on investments (note 8)	7,745,391.52	12,423,738.90	1,244,582.97
Investments in securities at market value (notes 3.c, 8)	532,824,595.66	152,251,187.03	130,497,851.83
Cash at banks	28,230,942.50	8,340,332.41	1,232,523.83
Interest receivable, net	466,565.07	0.00	0.00
	561,522,103.23	160,591,519.44	131,730,375.66
LIABILITIES			
Management fees payable (note 4)	1,931,166.54	820,971.31	498,802.67
"Taxe d'abonnement" payable (note 7)	59,489.61	18,950.88	15,701.57
Other fees payable (note 6)	322,886.83	96,834.70	78,738.72
	2,313,542.98	936,756.89	593,242.96
TOTAL NET ASSETS AS AT JUNE 30, 2012	559,208,560.25	159,654,762.55	131,137,132.70
TOTAL NET ASSETS AS AT DECEMBER 31, 2011	488,952,182.69	160,614,679.77	113,200,298.77
TOTAL NET ASSETS AS AT DECEMBER 31, 2010	336,129,883.78	245,797,506.03	112,354,003.62

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

Statement of Net Assets as at June 30, 2012 (continued)

MIRABAUD - EQUITIES PAN EUROPE	MIRABAUD - EQUITIES EUROPE EX UK	MIRABAUD - EQUITIES GLOBAL	MIRABAUD - EQUITIES SWISS SMALL AND MID	MIRABAUD - CONVERTIBLE BONDS EUROPE
EUR	EUR	USD	CHF	EUR
55,098,745.70	12,614,963.27	25,854,981.53	209,851,813.04	50,251,983.91
3,308,344.53	570,543.87	(91,055.28)	(8,695,169.07)	406,760.38
58,407,090.23	13,185,507.14	25,763,926.25	201,156,643.97	50,658,744.29
2,838,502.69	1,024,955.59	468,814.60	18,447,206.62	1,096,933.62
0.00	0.00	6.53	0.00	466,559.92
61,245,592.92	14,210,462.73	26,232,747.38	219,603,850.59	52,222,237.83
158,536.09	48,246.04	86,952.32	536,695.58	169,086.33
7,288.51	1,461.36	2,533.37	18,019.15	6,436.30
32,143.34	16,601.46	17,455.86	116,072.20	25,403.80
197,967.94	66,308.86	106,941.55	670,786.93	200,926.43
61,047,624.98	14,144,153.87	26,125,805.83	218,933,063.66	52,021,311.40
36,270,359.89	13,110,164.71	24,899,611.08	183,327,674.03	32,325,936.31
51,101,584.57	11,950,714.51	8,195,997.18	-	-

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

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2012

	COMBINED	MIRABAUD - EQUITIES PAN ASIA (note 15)	MIRABAUD - EQUITIES US
	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	488,952,182.69	160,614,679.77	113,200,298.77
INCOME			
Dividends, net	7,260,776.45	2,093,864.55	981,465.26
Bond interest	978,355.10	0.00	0.00
Bank interest	7,067.40	396.22	0.00
Other income	2,316.00	0.00	0.00
	8,248,514.95	2,094,260.77	981,465.26
EXPENSES AND FEES			
Management fees (note 4)	4,024,494.27	1,686,097.70	986,637.67
Custodian fee	260,201.55	78,301.50	58,617.65
Administration fees (note 5)	423,029.93	121,791.34	100,177.35
Professional fees	145,566.58	62,911.34	28,941.36
"Taxe d'abonnement" (note 7)	122,689.49	39,964.82	31,083.39
Bank interest paid	2,014.49	46.40	544.04
Publishing fees	136,676.28	47,053.25	31,347.66
Other expenses	46,848.34	17,835.36	8,609.00
Transaction fees (note 3.h)	1,019,580.29	541,489.10	83,871.64
	6,181,101.22	2,595,490.81	1,329,829.76
NET INCOME GAIN/(LOSS)	2,067,413.73	(501,230.04)	(348,364.50)
Net realised gain/(loss) on sales of investments	13,430,437.97	18,409,141.47	3,549,534.74
Net realised gain/(loss) on forward exchange contracts	19,108.47	24,249.70	0.00
Net realised gain/(loss) on foreign exchange	33,901.95	68,080.22	0.00
Net realised gain/(loss) on futures	(46,245.50)	0.00	0.00
NET REALISED GAIN/(LOSS)	15,504,616.62	18,000,241.35	3,201,170.24
Change in net unrealised appreciation/(depreciation):			
- on investments (note 8)	4,874,142.98	(11,949,928.83)	1,300,598.67
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	20,378,759.60	6,050,312.52	4,501,768.91
Proceeds from subscriptions of shares	138,401,596.32	7,046,686.30	22,281,861.42
Cost of shares redeemed	(95,385,130.76)	(14,056,916.04)	(8,846,796.40)
Dividend distributed (note 12)	(16,363.20)	0.00	0.00
Revaluation difference*	6,877,515.60		
NET ASSETS AT THE END OF THE PERIOD	559,208,560.25	159,654,762.55	131,137,132.70

*The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to sub-funds denominated in a currency other than the currency of the compartments into the currency of the compartments concerned between January 1, 2012 and June 30, 2012.

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

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2012 (continued)

MIRABAUD - EQUITIES PAN EUROPE	MIRABAUD - EQUITIES EUROPE EX UK	MIRABAUD - EQUITIES GLOBAL	MIRABAUD - EQUITIES SELECT EUROPE (note 1)	MIRABAUD - EQUITIES SWISS SMALL AND MID
EUR	EUR	USD	EUR	CHF
36,270,359.89	13,110,164.71	24,899,611.08	26,114,120.19	183,327,674.03
698,312.34	245,951.05	351,250.60	235,692.98	4,060,778.47
0.00	0.00	0.00	0.00	0.00
0.00	0.00	1,136.95	1,271.57	452.48
0.00	0.00	0.00	2,316.00	0.00
698,312.34	245,951.05	352,387.55	239,280.55	4,061,230.95
300,718.74	95,460.14	171,782.85	235,855.52	1,009,757.33
22,058.81	13,380.46	13,618.73	12,765.58	93,334.15
40,733.57	20,867.86	22,767.09	24,365.65	135,306.38
9,023.21	3,204.61	5,425.30	7,886.36	47,001.93
12,080.47	2,918.67	5,279.89	3,898.81	36,825.50
30.70	0.00	756.50	194.89	558.48
9,557.03	3,485.87	4,496.44	4,521.56	51,564.40
5,302.15	4,766.29	8,341.90	5,346.95	3,779.81
90,347.49	9,742.65	38,062.53	44,061.21	410,726.87
489,852.17	153,826.55	270,531.23	338,896.53	1,788,854.85
208,460.17	92,124.50	81,856.32	(99,615.98)	2,272,376.10
(518,266.52)	(299,180.65)	(1,064,150.27)	876,842.10	(4,654,429.54)
0.00	0.00	0.00	0.00	0.00
(508.27)	(367.20)	(12,724.53)	(11,333.85)	(234.55)
0.00	0.00	0.00	(2,197.77)	(44,139.88)
(310,314.62)	(207,423.35)	(995,018.48)	763,694.50	(2,426,427.87)
2,139,552.43	904,982.65	1,193,018.88	0.00	10,186,360.66
1,829,237.81	697,559.30	198,000.40	763,694.50	7,759,932.79
27,944,742.71	2,003,678.48	2,785,455.74	263,184.83	75,625,105.38
(4,995,490.43)	(1,652,110.42)	(1,757,261.39)	(27,140,999.52)	(47,779,648.54)
(1,225.00)	(15,138.20)	0.00	0.00	0.00
61,047,624.98	14,144,153.87	26,125,805.83	-	218,933,063.66

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

Statement of Operations and Changes in Net Assets
for the period ended June 30, 2012 (continued)

MIRABAUD - CONVERTIBLE BONDS
EUROPE

EUR

NET ASSETS AT THE BEGINNING OF THE PERIOD	32,325,936.31
INCOME	
Dividends, net	0.00
Bond interest	978,355.10
Bank interest	4,211.01
Other income	0.00
	982,566.11
EXPENSES AND FEES	
Management fees (note 4)	310,361.39
Custodian fee	15,671.27
Administration fees (note 5)	31,567.51
Professional fees	9,668.03
"Taxe d'abonnement" (note 7)	12,987.62
Bank interest paid	262.58
Publishing fees	10,860.84
Other expenses	874.99
Transaction fees (note 3.h)	10,717.33
	402,971.56
NET INCOME GAIN/(LOSS)	579,594.55
Net realised gain/(loss) on sales of investments	781,354.90
Net realised gain/(loss) on forward exchange contracts	0.00
Net realised gain/(loss) on foreign exchange	2,686.92
Net realised gain/(loss) on futures	(7,300.00)
NET REALISED GAIN/(LOSS)	1,356,336.37
Change in net unrealised appreciation/(depreciation):	
- on investments (note 8)	800,627.06
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,156,963.43
Proceeds from subscriptions of shares	19,924,447.58
Cost of shares redeemed	(2,386,035.92)
Dividend distributed (note 12)	0.00
NET ASSETS AT THE END OF THE PERIOD	52,021,311.40

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

Statistics

Sub-fund	Class	Currency	Number of shares outstanding	TER (in %) (*) (note 10)	Net asset value per share	Net asset value per share	Net asset value per share
			30.06.2012	30.06.2012	30.06.2012	31.12.2011	31.12.2010
MIRABAUD - EQUITIES PAN ASIA (note 15)	A Cap-USD	USD	1,002,837.82	2.36	152.75	147.51	185.08
	I Cap-USD	USD	30,080.00	1.32	161.83	155.49	193.08
	AE Cap-EUR	EUR	10,463.91	2.36	121.43	114.03	138.40
MIRABAUD - EQUITIES US	A Cap-USD	USD	1,079,164.33	1.96	119.98	115.43	120.86
	I Cap-USD	USD	13,200.00	1.57	125.92	120.92	126.11
MIRABAUD - EQUITIES PAN EUROPE	I Dist-EUR	EUR	2,450.00	1.41	75.58	73.26	87.93
	A Cap-EUR	EUR	776,110.85	1.93	77.09	74.45	88.86
	I Cap-EUR	EUR	13,100.00	1.41	78.76	75.85	90.15
MIRABAUD - EQUITIES EUROPE EX UK	I Dist-EUR	EUR	32,405.00	1.58	78.09	74.26	88.53
	A Cap-EUR	EUR	148,692.86	2.13	78.10	74.06	88.29
MIRABAUD - EQUITIES GLOBAL	A Cap-CHF	CHF	7,049.44	1.90	98.94	96.75	99.52
	A Cap-EUR	EUR	76,417.49	1.90	102.48	99.16	99.02
	A Cap-USD	USD	93,220.46	1.90	95.15	94.19	-
	I Cap-EUR	EUR	50,000.00	1.11	103.71	99.95	99.03
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	CHF	716,295.76	1.58	183.13	174.65	-
	I Cap-CHF	CHF	456,492.81	0.88	192.25	182.72	-
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	EUR	492,567.78	1.72	105.61	99.26	-

(*)TER = Total Expense Ratio

The TER is calculated according to the guidelines of the SFA as described in the "Guidelines on the calculation and disclosure of the TER and PTR of collective capital investments" of May 16, 2008.

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

Statistics (continued)

Sub-fund	PTR (Portfolio Turnover Ratio) (note 11)
	30.06.2012
MIRABAUD-EQUITIES PAN ASIA (note 15)	1.59
MIRABAUD-EQUITIES US	1.33
MIRABAUD-EQUITIES PAN EUROPE	1.48
MIRABAUD-EQUITIES EUROPE EX UK	0.44
MIRABAUD-EQUITIES GLOBAL	0.94
MIRABAUD-EQUITIES SWISS SMALL AND MID	1.33
MIRABAUD-CONVERTIBLE BONDS EUROPE	0.73

Statistics (continued)

Sub-fund	Class	Performance	Performance	Performance
		30.06.2012	31.12.2011	31.12.2010
MIRABAUD - EQUITIES PAN ASIA (note 15)	A Cap-USD	3.55%	(20.30)%	10.66%
	I Cap-USD	4.08%	(19.47)%	11.81%
	AE Cap-EUR	6.49%	(17.61)%	19.24%
MIRABAUD - EQUITIES US	A Cap-USD	3.94%	(4.49)%	10.49%
	I Cap-USD	4.13%	(4.12)%	10.92%
MIRABAUD - EQUITIES PAN EUROPE	I Dist-EUR	3.83%(*)	(15.86)%(*)	10.30%(*)
	A Cap-EUR	3.55%	(16.22)%	9.81%
	I Cap-EUR	3.84%	(15.86)%	10.30%
MIRABAUD - EQUITIES EUROPE EX UK	I Dist-EUR	5.75%(*)	(15.75)%(*)	7.81%(*)
	A Cap-EUR	5.46%	(16.12)%	7.34%
MIRABAUD - EQUITIES GLOBAL	A Cap-CHF	2.26%	(2.78)%	(0.48)%
	A Cap-EUR	3.35%	0.13%	(0.97)%
	A Cap-USD	1.02%	(5.81)%	-
	I Cap-EUR	3.76%	0.93%	(0.97)%
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	4.86%	(21.39)%	-
	I Cap-CHF	5.22%	(20.85)%	-
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	6.40%	(0.74)%	-

The performance is calculated according to the guidelines of the SFA as described in the "Guidelines on the calculation and disclosure of the performance of collective capital investments" of May 16, 2008.

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

(*) Takes into account the dividend payment.

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

MIRABAUD - EQUITIES PAN ASIA (note 15)

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in USD)

Currency	Quantity	Description	Market value (note 3) USD	% of net assets
Transferable securities admitted to official listing on a stock exchange				
Shares				
Agriculture and fisheries				
IDR	10,774,000.00	PP London Sumatra Indonesia	3,068,187.76	1.92
			3,068,187.76	1.92
Automobiles				
KRW	21,172.00	Hyundai Motor	4,297,968.08	2.69
SGD	103,000.00	Jardine Cycle & Carriage	3,754,977.97	2.35
KRW	49,789.00	Kia Motors Corp	3,247,374.30	2.03
KRW	12,286.00	Mando	1,812,907.14	1.14
INR	82,174.00	Maruti Suzuki India -Demat.-	1,716,630.86	1.08
			14,829,858.35	9.29
Banks and credit institutions				
HKD	9,024,000.00	Agricultural Bank Of China H	3,595,197.31	2.25
INR	196,432.00	Axis Bank -Demat.-	3,563,268.11	2.23
THB	245,600.00	Bangkok Bank -Nvdr-	1,481,468.91	0.93
THB	284,000.00	Bangkok Bank Public Co Ltd	1,851,757.38	1.16
IDR	4,987,933.00	Bank Mandiri Persero Tbk Pt	3,823,263.96	2.39
HKD	14,003,000.00	Bank Of China H	5,308,032.62	3.32
MYR	489,600.00	RHB Capital	1,140,935.61	0.71
SGD	111,318.00	United Overseas Bank Ltd	1,635,205.81	1.02
			22,399,129.71	14.01
Chemicals				
KRW	10,556.00	LG Chem Ltd	2,691,290.49	1.69
INR	229,276.00	Reliance Industries Ltd	3,021,176.59	1.89
			5,712,467.08	3.58
Communications				
INR	349,557.00	Bharti Airtel -Demat.-	1,904,313.58	1.19
TWD	831,000.00	Chunghwa Telecom	2,616,446.95	1.64
PHP	29,595.00	Philippine Long Distance Telephone	1,864,197.20	1.17
			6,384,957.73	4.00
Computer and office equipment				
HKD	2,396,000.00	Lenovo Group Ltd	2,020,364.49	1.27
TWD	1,088,000.00	Quanta Computer	2,893,559.75	1.81
			4,913,924.24	3.08
Construction and building materials				
HKD	837,000.00	Anhui Conch Cement Co Ltd -H-	2,260,865.10	1.42
THB	3,479,600.00	Asian Property Development -Nvdr-	794,625.92	0.50
			3,055,491.02	1.92

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

MIRABAUD - EQUITIES PAN ASIA (note 15)

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in USD) (continued)

Currency	Quantity	Description	Market value (note 3) USD	% of net assets
Construction of machines and appliances				
HKD	1,158,000.00	Dongfeng Motor H	1,776,726.93	1.11
KRW	89,870.00	Samsung Heavy Industries	2,926,859.78	1.83
			4,703,586.71	2.94
Electronics and electrical equipment				
TWD	3,338,000.00	Advanced Semiconductor Engineer.	2,733,683.63	1.71
TWD	334,000.00	Catcher technology Co Ltd	2,220,700.72	1.39
TWD	715,000.00	Delta Electronics Industrial	2,176,972.69	1.36
TWD	1,260,019.00	Hon Hai Precision Industry	3,773,094.38	2.36
KRW	114,360.00	Hynix Semiconductor	2,381,446.74	1.49
KRW	11,658.00	Samsung Electronics Co Ltd	12,224,902.43	7.68
TWD	783,000.00	Synnex Technology International	1,904,063.55	1.19
TWD	2,547,889.00	Taiwan Semiconductor Manufacturing Co Ltd	6,938,316.48	4.35
			34,353,180.62	21.53
Gastronomy				
MYR	946,600.00	Genting	2,811,034.65	1.76
HKD	748,800.00	Sands China Reg.S	2,365,359.10	1.48
HKD	855,000.00	SJM Holdings	1,574,198.47	0.99
			6,750,592.22	4.23
Insurance				
HKD	952,000.00	Aia Group Ltd	3,252,729.78	2.04
			3,252,729.78	2.04
Internet, software and IT services				
INR	73,199.00	Infosys Ltd	3,280,120.96	2.05
			3,280,120.96	2.05
Mining and steelworks				
HKD	943,000.00	China Shenhua Energy Co Ltd -H-	3,288,850.45	2.06
KRW	10,414.00	Posco	3,305,219.70	2.07
IDR	1,465,000.00	Tambang Batubara Bukit Asam B	2,284,843.32	1.43
			8,878,913.47	5.56
Oil				
HKD	3,252,000.00	Cnooc Ltd	6,457,083.78	4.04
HKD	1,978,000.00	Kunlun Energy	3,147,071.50	1.97
HKD	3,504,000.00	PetroChina Co Ltd - H Shs	4,495,234.39	2.82
THB	305,300.00	PTT -Nvdr-	3,106,166.46	1.95
KRW	23,992.00	S-Oil	1,902,088.17	1.19
			19,107,644.30	11.97
Pharmaceuticals and cosmetics				
KRW	4,217.00	Lg Household & Healthcare	2,271,784.38	1.42
			2,271,784.38	1.42

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

MIRABAUD - EQUITIES PAN ASIA (note 15)

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in USD) (continued)

Currency	Quantity	Description	Market value (note 3) USD	% of net assets
Photography and optics				
TWD	84,680.00	Largan Precision Co Ltd	1,752,880.79	1.10
			1,752,880.79	1.10
Public utilities				
PHP	2,230,600.00	Aboitiz Power	1,810,673.05	1.13
			1,810,673.05	1.13
Real estate				
HKD	1,762,000.00	China Overseas Land & Investment	4,084,705.55	2.56
			4,084,705.55	2.56
Textiles and clothing				
HKD	246,800.00	Prada SpA	1,640,359.31	1.03
			1,640,359.31	1.03
Watch-making				
HKD	610,000.00	Peace Mark Holdings Ltd	0.00	0.00
			0.00	0.00
		Total Shares	152,251,187.03	95.36
Total Transferable securities admitted to official listing on a stock exchange			152,251,187.03	95.36
Total Investments (Cost USD 139,827,448.13)			152,251,187.03	95.36
Cash at banks			8,340,332.41	5.22
Other net assets and liabilities			(936,756.89)	(0.58)
Total Net assets			159,654,762.55	100.00

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

MIRABAUD - EQUITIES PAN ASIA (note 15)

Portfolio Breakdowns

Nature allocation	% of the portfolio	% of net assets	Country allocation	% of the portfolio	% of net assets
Shares	100.00	95.36	South Korea	24.34	23.23
	100.00	95.36	Taiwan	17.75	16.91
			China	13.61	12.98
			Hong Kong	11.42	10.90
			India	8.85	8.44
			Indonesia	6.03	5.74
			Thailand	4.75	4.54
			Singapore	3.54	3.37
			Malaysia	2.60	2.47
			Philippines	2.41	2.30
			Bermuda	2.07	1.97
			Cayman Islands	1.55	1.48
			Italy	1.08	1.03
				100.00	95.36

Top Ten Holdings		Market value USD	% of net assets
Samsung Electronics Co Ltd	Electronics and electrical equipment	12,224,902.43	7.68
Taiwan Semiconductor Manufacturing Co Ltd	Electronics and electrical equipment	6,938,316.48	4.35
Cnooc Ltd	Oil	6,457,083.78	4.04
Bank Of China H	Banks and credit institutions	5,308,032.62	3.32
PetroChina Co Ltd - H Shs	Oil	4,495,234.39	2.82
Hyundai Motor	Automobiles	4,297,968.08	2.69
China Overseas Land & Investment	Real estate	4,084,705.55	2.56
Bank Mandiri Persero Tbk Pt	Banks and credit institutions	3,823,263.96	2.39
Hon Hai Precision Industry	Electronics and electrical equipment	3,773,094.38	2.36
Jardine Cycle & Carriage	Automobiles	3,754,977.97	2.35

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

MIRABAUD - EQUITIES US

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in USD)

Currency	Quantity	Description	Market value (note 3) USD	% of net assets
Transferable securities admitted to official listing on a stock exchange				
Shares				
Aeronautics and astronautics				
USD	55,100.00	Honeywell International Inc	3,076,784.00	2.35
USD	47,200.00	United Technologies Corp	3,565,016.00	2.72
			6,641,800.00	5.07
Banks and credit institutions				
USD	62,000.00	Citigroup Inc	1,699,420.00	1.30
USD	151,600.00	Suntrust Banks	3,673,268.00	2.80
			5,372,688.00	4.10
Communications				
USD	116,000.00	AT&T Inc	4,136,560.00	3.15
USD	86,000.00	Cbs Corp -B-	2,819,080.00	2.15
USD	80,900.00	Qualcomm Inc	4,504,512.00	3.43
			11,460,152.00	8.73
Computer and office equipment				
USD	9,000.00	Apple Inc	5,256,000.00	4.01
USD	152,000.00	Juniper Networks Inc	2,479,120.00	1.89
			7,735,120.00	5.90
Electronics and electrical equipment				
USD	64,000.00	Thermo Electron corp	3,322,240.00	2.53
			3,322,240.00	2.53
Food and soft drinks				
USD	72,000.00	Kellogg Co	3,551,760.00	2.71
USD	77,200.00	PepsiCo Inc	5,454,952.00	4.16
			9,006,712.00	6.87
Holding and finance companies				
USD	13,000.00	CME Group Inc	3,485,430.00	2.66
USD	172,500.00	General Electric Co	3,594,900.00	2.74
USD	63,000.00	Prudential Financial Inc	3,051,090.00	2.33
USD	62,000.00	State Street Corp	2,767,680.00	2.11
USD	200,000.00	The Charles Schwab Corp	2,586,000.00	1.97
			15,485,100.00	11.81
Internet, software and IT services				
USD	52,000.00	Cognizant Technology Solutions Corp - A	3,120,000.00	2.38
USD	7,000.00	Google Inc -A-	4,060,490.00	3.10
USD	52,000.00	Microsoft Corp	1,590,680.00	1.21
USD	131,000.00	Oracle Corp	3,890,700.00	2.97
			12,661,870.00	9.66

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

MIRABAUD - EQUITIES US

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in USD) (continued)

Currency	Quantity	Description	Market value (note 3) USD	% of net assets
Miscellaneous consumer goods				
USD	41,000.00	Procter & Gamble Co	2,511,250.00	1.91
			2,511,250.00	1.91
Oil				
USD	28,000.00	Exxon Mobil Corp	2,395,960.00	1.83
USD	106,300.00	Marathon Oil Corp	2,718,091.00	2.07
USD	39,000.00	National Oilwell Varco	2,513,160.00	1.92
USD	33,400.00	Occidental Petroleum Corp	2,864,718.00	2.18
			10,491,929.00	8.00
Paper and forest products				
USD	48,000.00	Kimberly-Clark Corp	4,020,960.00	3.07
			4,020,960.00	3.07
Pharmaceuticals and cosmetics				
USD	80,000.00	Baxter International Inc	4,252,000.00	3.24
USD	71,400.00	Johnson & Johnson	4,823,784.00	3.68
USD	111,200.00	Merck & Co Inc	4,642,600.00	3.54
			13,718,384.00	10.46
Precious metals and stones				
USD	62,000.00	Barrick Gold Corp	2,329,340.00	1.78
USD	100,000.00	Freeport-Mcmoran Copper	3,407,000.00	2.60
			5,736,340.00	4.38
Public utilities				
USD	84,055.00	Southwestern Energy Co	2,683,876.15	2.05
			2,683,876.15	2.05
Real estate				
USD	27,000.00	American Tower	1,887,570.00	1.44
			1,887,570.00	1.44
Retail and supermarkets				
USD	91,100.00	Macy'S Inc	3,129,285.00	2.39
USD	81,600.00	Target Corp	4,748,304.00	3.62
			7,877,589.00	6.01
Transport and freight				
USD	20,000.00	Union Pacific Corp	2,386,200.00	1.82
			2,386,200.00	1.82
		Total Shares	122,999,780.15	93.81
Total Transferable securities admitted to official listing on a stock exchange			122,999,780.15	93.81

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

MIRABAUD - EQUITIES US

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in USD) (continued)

Currency	Quantity	Description	Market value (note 3) USD	% of net assets
Units of nvestment funds				
Financial services				
USD	7,568.00	Pictet CH - Money Market USD P	7,498,071.68	5.70
			7,498,071.68	5.70
Total Units of investment funds			7,498,071.68	5.70
Total Investments (Cost USD 129,253,268.86)			130,497,851.83	99.51
Cash at banks			1,232,523.83	0.94
Other net assets and liabilities			(593,242.96)	(0.45)
Total Net assets			131,137,132.70	100.00

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

MIRABAUD - EQUITIES US

Portfolio Breakdowns

Nature allocation	% of the portfolio	% of net assets	Country allocation	% of the portfolio	% of net assets
Shares	94.26	93.81	United States	92.48	92.03
Units of Investment Funds	5.74	5.70	Switzerland	5.74	5.70
	100.00	99.51	Canada	1.78	1.78
				100.00	99.51

Top Ten Holdings		Market value USD	% of net assets
Pictet CH - Money Market USD P	Financial services	7,498,071.68	5.70
PepsiCo Inc	Food and soft drinks	5,454,952.00	4.16
Apple Inc	Computer and office equipment	5,256,000.00	4.01
Johnson & Johnson	Pharmaceuticals and cosmetics	4,823,784.00	3.68
Target Corp	Retail and supermarkets	4,748,304.00	3.62
Merck & Co Inc	Pharmaceuticals and cosmetics	4,642,600.00	3.54
Qualcomm Inc	Communications	4,504,512.00	3.43
Baxter International Inc	Pharmaceuticals and cosmetics	4,252,000.00	3.24
AT&T Inc	Communications	4,136,560.00	3.15
Google Inc -A-	Internet, software and IT services	4,060,490.00	3.10

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

MIRABAUD - EQUITIES PAN EUROPE

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in EUR)

Currency	Quantity	Description	Market value (note 3) EUR	% of net assets
Transferable securities admitted to official listing on a stock exchange				
Shares				
Aeronautics and astronautics				
GBP	117,806.00	Rolls-Royce Holdings	1,249,239.65	2.05
EUR	35,028.00	Thales S.A.	911,428.56	1.49
			2,160,668.21	3.54
Banks and credit institutions				
EUR	34,605.00	BNP Paribas	1,049,742.68	1.72
GBP	132,129.00	Standard Chartered Plc	2,260,904.26	3.70
			3,310,646.94	5.42
Biotechnology				
GBP	37,619.00	Shire Ltd	851,772.82	1.40
			851,772.82	1.40
Chemicals				
CHF	6,941.00	Syngenta AG REG	1,868,215.14	3.06
			1,868,215.14	3.06
Communications				
GBP	409,820.00	Vodafone Group Plc	907,911.21	1.49
			907,911.21	1.49
Construction and building materials				
GBP	82,638.00	Berkeley Group Holdings Plc	1,439,069.78	2.36
EUR	27,883.00	Bilfinger Berger	1,790,088.60	2.93
			3,229,158.38	5.29
Electronics and electrical equipment				
EUR	47,047.00	Alstom	1,172,881.71	1.92
			1,172,881.71	1.92
Insurance				
EUR	19,276.00	Allianz SE - REG	1,524,924.36	2.50
GBP	259,507.00	Prudential Plc	2,366,990.43	3.88
			3,891,914.79	6.38
Internet, software and IT services				
EUR	39,064.00	Atos	1,840,695.68	3.02
EUR	59,397.00	SAP AG	2,764,633.37	4.53
			4,605,329.05	7.55
Mining and steelworks				
GBP	163,025.00	Xstrata Plc	1,609,068.67	2.64
			1,609,068.67	2.64
Miscellaneous				
NOK	780.00	Veripos	0.00	0.00
			0.00	0.00

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

MIRABAUD - EQUITIES PAN EUROPE

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in EUR) (continued)

Currency	Quantity	Description	Market value (note 3) EUR	% of net assets
Miscellaneous consumer goods				
EUR	45,541.00	Henkel AG & Co Kgaa-Vorzug	2,384,982.17	3.91
GBP	60,076.00	Reckitt Benckiser Group Plc	2,498,487.26	4.09
			4,883,469.43	8.00
Oil				
GBP	140,570.00	BG Group Plc	2,258,536.22	3.70
EUR	161,249.00	Galp Energia SGPS S.A. -B-	1,612,490.00	2.64
EUR	85,576.00	Repsol Ypf S.A.	1,081,680.64	1.77
GBP	43,201.00	Tullow Oil Plc	784,878.07	1.29
			5,737,584.93	9.40
Pharmaceuticals and cosmetics				
EUR	18,309.00	Fresenius AG	1,497,310.02	2.45
CHF	52,272.00	Novartis AG REG	2,302,098.64	3.77
EUR	49,117.00	Sanofi	2,934,249.58	4.78
			6,733,658.24	11.00
Publishing and graphic arts				
EUR	34,760.00	Axel Springer AG	1,177,495.00	1.93
			1,177,495.00	1.93
Retail and supermarkets				
EUR	12,698.00	Casino Guichard Perrachon S.A. EMTN	880,098.38	1.44
EUR	52,768.00	Metro AG	1,213,927.84	1.99
			2,094,026.22	3.43
Stainless steel				
EUR	42,447.00	Umicore	1,543,797.39	2.53
			1,543,797.39	2.53
Textiles and clothing				
EUR	28,951.00	Adidas AG	1,634,573.46	2.68
EUR	12,177.00	LVMH Moët Hennessy - Louis Vuitton S.A.	1,459,413.45	2.39
			3,093,986.91	5.07
Tobacco and alcohol				
DKK	28,559.00	Carlsberg 'B'	1,771,690.51	2.90
GBP	64,049.00	Diageo	1,299,800.11	2.13
EUR	33,106.00	Inbev NV	2,029,397.80	3.32
EUR	7,562.00	Pernod-Ricard S.A. EMTN	637,174.12	1.04
			5,738,062.54	9.39
Transport and freight				
GBP	137,446.00	Hunting Plc	1,225,630.36	2.01
			1,225,630.36	2.01

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

MIRABAUD - EQUITIES PAN EUROPE

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in EUR) (continued)

Currency	Quantity	Description	Market value (note 3) EUR	% of net assets
Utilities				
EUR	35,293.00	GFK	1,379,956.30	2.26
GBP	123,153.00	WPP Plc	1,176,563.99	1.93
			2,556,520.29	4.19
		Total Shares	58,391,798.23	95.64
Total Transferable securities admitted to official listing on a stock exchange			58,391,798.23	95.64
Other transferable securities				
Rights				
Internet, software and IT services				
EUR	30,584.00	Atos Right -Non Tradable-	15,292.00	0.03
			15,292.00	0.03
		Total Rights	15,292.00	0.03
Total Other transferable securities			15,292.00	0.03
Total Investments (Cost EUR 55,098,745.70)			58,407,090.23	95.67
Cash at banks			2,838,502.69	4.65
Other net assets and liabilities			(197,967.94)	(0.32)
Total Net assets			61,047,624.98	100.00

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

MIRABAUD - EQUITIES PAN EUROPE

Portfolio Breakdowns

Nature allocation	% of the portfolio	% of net assets	Country allocation	% of the portfolio	% of net assets
Shares	99.97	95.64	United Kingdom	30.64	29.34
Rights	0.03	0.03	Germany	26.30	25.18
	100.00	95.67	France	18.70	17.83
			Switzerland	7.14	6.83
			Belgium	6.11	5.85
			Jersey	3.47	3.33
			Denmark	3.03	2.90
			Portugal	2.76	2.64
			Spain	1.85	1.77
			Cayman Islands	0.00	0.00
				100.00	95.67

Top Ten Holdings		Market value EUR	% of net assets
Sanofi	Pharmaceuticals and cosmetics	2,934,249.58	4.78
SAP AG	Internet, software and IT services	2,764,633.37	4.53
Reckitt Benckiser Group Plc	Miscellaneous consumer goods	2,498,487.26	4.09
Henkel AG & Co Kgaa-Vorzug	Miscellaneous consumer goods	2,384,982.17	3.91
Prudential Plc	Insurance	2,366,990.43	3.88
Novartis AG REG	Pharmaceuticals and cosmetics	2,302,098.64	3.77
Standard Chartered Plc	Banks and credit institutions	2,260,904.26	3.70
BG Group Plc	Oil	2,258,536.22	3.70
Inbev NV	Tobacco and alcohol	2,029,397.80	3.32
Syngenta AG REG	Chemicals	1,868,215.14	3.06

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

MIRABAUD - EQUITIES EUROPE EX UK

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in EUR)

Currency	Quantity	Description	Market value (note 3) EUR	% of net assets
Transferable securities admitted to official listing on a stock exchange				
Shares				
Aeronautics and astronautics				
EUR	8,767.00	Thales S.A.	228,117.34	1.61
			228,117.34	1.61
Banks and credit institutions				
EUR	38,368.00	Banco Santander S.A.	200,319.33	1.42
EUR	8,625.00	BNP Paribas	261,639.38	1.85
			461,958.71	3.27
Chemicals				
CHF	394.00	Givaudan REG	304,891.11	2.16
EUR	1,733.00	Linde AG	212,552.45	1.50
CHF	1,743.00	Syngenta AG REG	469,139.75	3.32
			986,583.31	6.98
Communications				
EUR	28,115.00	Telefonica S.A.	291,552.55	2.06
			291,552.55	2.06
Construction and building materials				
EUR	6,048.00	Bilfinger Berger	388,281.60	2.75
			388,281.60	2.75
Electronics and electrical equipment				
EUR	10,933.00	Alstom	272,559.69	1.93
			272,559.69	1.93
Food and soft drinks				
EUR	13,552.00	Ebro Food S.A.	183,900.64	1.30
EUR	4,135.00	Kerry Group Plc-A	143,071.00	1.01
			326,971.64	2.31
Insurance				
EUR	6,231.00	Allianz SE - REG	492,934.41	3.49
EUR	13,757.00	Sampo OYJ 'A'	280,917.94	1.99
			773,852.35	5.48
Internet, software and IT services				
EUR	9,174.00	Atos	432,278.88	3.06
EUR	13,877.00	SAP AG	645,904.97	4.57
			1,078,183.85	7.63
Miscellaneous consumer goods				
EUR	10,955.00	Henkel AG & Co Kgaa-Vorzug	573,713.35	4.06
			573,713.35	4.06

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

MIRABAUD - EQUITIES EUROPE EX UK

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in EUR) (continued)

Currency	Quantity	Description	Market value (note 3) EUR	% of net assets
Oil				
EUR	36,179.00	Galp Energia SGPS S.A. -B-	361,790.00	2.56
EUR	19,386.00	Repsol Ypf S.A.	245,039.04	1.73
EUR	21,528.00	Royal Dutch Shell Plc -A-	572,752.44	4.05
EUR	12,731.00	Saipem SpA	445,457.69	3.15
			1,625,039.17	11.49
Pharmaceuticals and cosmetics				
EUR	3,758.00	Essilor International	275,461.40	1.95
EUR	4,163.00	Fresenius AG	340,450.14	2.41
CHF	14,286.00	Novartis AG REG	629,166.31	4.45
EUR	10,668.00	Sanofi	637,306.32	4.51
			1,882,384.17	13.32
Publishing and graphic arts				
EUR	12,327.00	Axel Springer AG	417,577.13	2.95
EUR	7,394.00	Publicis Groupe	266,553.70	1.88
			684,130.83	4.83
Retail and supermarkets				
EUR	7,283.00	Casino Guichard Perrachon S.A. EMTN	504,784.73	3.57
EUR	12,418.00	Metro AG	285,676.09	2.02
			790,460.82	5.59
Stainless steel				
EUR	8,787.00	Umicore	319,583.19	2.26
			319,583.19	2.26
Textiles and clothing				
EUR	8,566.00	Adidas AG	483,636.36	3.42
EUR	2,838.00	LVMH Moët Hennessy - Louis Vuitton S.A.	340,134.30	2.40
			823,770.66	5.82
Tobacco and alcohol				
DKK	6,881.00	Carlsberg 'B'	426,870.77	3.02
EUR	10,552.00	Inbev NV	646,837.60	4.53
EUR	1,839.00	Pernod-Ricard S.A. EMTN	154,954.14	1.10
			1,228,662.51	8.65
Utilities				
EUR	11,384.00	GFK	445,114.40	3.15
			445,114.40	3.15
		Total Shares	13,180,920.14	93.19
Total Transferable securities admitted to official listing on a stock exchange			13,180,920.14	93.19

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

MIRABAUD - EQUITIES EUROPE EX UK

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in EUR) (continued)

Currency	Quantity	Description	Market value (note 3) EUR	% of net assets
Other transferable securities				
Rights				
Internet, software and IT services				
EUR	9,174.00	Atos Right -Non Tradable-	4,587.00	0.03
			4,587.00	0.03
		Total Rights	4,587.00	0.03
Total Other transferable securities			4,587.00	0.03
Total Investments (Cost EUR 12,614,963.27)			13,185,507.14	93.22
Cash at banks			1,024,955.59	7.25
Other net assets and liabilities			(66,308.86)	(0.47)
Total Net assets			14,144,153.87	100.00

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

MIRABAUD - EQUITIES EUROPE EX UK

Portfolio Breakdowns

Nature allocation	% of the portfolio	% of net assets	Country allocation	% of the portfolio	% of net assets
Shares	99.97	93.19	Germany	32.51	30.32
Rights	0.03	0.03	France	25.62	23.89
	100.00	93.22	Switzerland	10.64	9.93
			Belgium	7.33	6.79
			Spain	6.98	6.51
			United Kingdom	4.34	4.05
			Italy	3.38	3.15
			Denmark	3.24	3.02
			Portugal	2.74	2.56
			Finland	2.13	1.99
			Ireland	1.09	1.01
				100.00	93.22

Top Ten Holdings			Market value EUR	% of net assets
SAP AG	Internet, software and IT services		645,904.97	4.57
Inbev NV	Tobacco and alcohol		646,837.60	4.53
Sanofi	Pharmaceuticals and cosmetics		637,306.32	4.51
Novartis AG REG	Pharmaceuticals and cosmetics		629,166.31	4.45
Henkel AG & Co Kgaa-Vorzug	Miscellaneous consumer goods		573,713.35	4.06
Royal Dutch Shell Plc -A-	Oil		572,752.44	4.05
Casino Guichard Perrachon S.A. EMTN	Retail and supermarkets		504,784.73	3.57
Allianz SE - REG	Insurance		492,934.41	3.49
Adidas AG	Textiles and clothing		483,636.36	3.42
Syngenta AG REG	Chemicals		469,139.75	3.32

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

MIRABAUD - EQUITIES GLOBAL

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in USD)

Currency	Quantity	Description	Market value (note 3) USD	% of net assets
Transferable securities admitted to official listing on a stock exchange				
Shares				
Automobiles				
JPY	6,200.00	Shimano Inc	404,061.04	1.55
			404,061.04	1.55
Banks and credit institutions				
USD	7,880.00	Dun & Bradstreet Corp	560,819.60	2.15
USD	3,150.00	Goldman Sachs Group Inc	301,959.00	1.16
GBP	44,850.00	HSBC Holdings Plc	394,706.20	1.51
USD	6,430.00	JP Morgan Chase & Co	229,743.90	0.88
			1,487,228.70	5.70
Chemicals				
EUR	5,000.00	Arkema	327,098.67	1.25
			327,098.67	1.25
Communications				
JPY	80.00	KDDI Corporation	514,350.66	1.97
USD	14,000.00	NeuStar Inc -A-	467,600.00	1.79
CHF	1,100.00	Swisscom Nom AG REG	443,021.66	1.70
			1,424,972.32	5.46
Computer and office equipment				
USD	1,000.00	Apple Inc	584,000.00	2.24
USD	39,360.00	Cisco Systems Inc	675,811.20	2.59
			1,259,811.20	4.83
Electronics and electrical equipment				
JPY	16,000.00	Hoya Corp	350,319.92	1.34
USD	15,000.00	Intel Corp	399,750.00	1.53
EUR	15,000.00	Neopost SA	801,597.96	3.07
CAD	9,440.00	SNC-Lavalin Group	353,171.71	1.35
			1,904,839.59	7.29
Food and soft drinks				
EUR	9,500.00	Viscofan	409,060.52	1.57
			409,060.52	1.57
Gastronomy				
GBP	89,400.00	William Hill Plc	396,541.05	1.52
			396,541.05	1.52
Healthcare & social services				
USD	8,500.00	Wellpoint Inc	542,215.00	2.08
			542,215.00	2.08

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

MIRABAUD - EQUITIES GLOBAL

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in USD) (continued)

Currency	Quantity	Description	Market value (note 3) USD	% of net assets
Holding and finance companies				
USD	6,250.00	3M Co	560,000.00	2.14
USD	10,000.00	Berkshire Hathaway B	833,300.00	3.19
JPY	1,700.00	Fast Retailing Co Ltd	338,338.46	1.30
JPY	50.00	Inpex Corp	278,543.94	1.07
USD	12,830.00	Nasdaq Stock Market Inc/The	290,856.10	1.11
EUR	5,020.00	Sodexo	391,157.98	1.50
USD	9,855.00	State Street Corp	439,927.20	1.68
USD	10,610.00	Zimmer Holdings Inc	682,859.60	2.61
			3,814,983.28	14.60
Insurance				
USD	9,000.00	Travelers Cos Inc/The	574,560.00	2.20
CHF	1,810.00	Zurich Financial Services AG	408,277.87	1.56
			982,837.87	3.76
Internet, software and IT services				
USD	987.00	Google Inc -A-	572,529.09	2.19
USD	22,830.00	Microsoft Corp	698,369.70	2.67
EUR	10,000.00	Software AG	310,093.34	1.19
			1,580,992.13	6.05
Mining and steelworks				
AUD	18,500.00	BHP Billiton Ltd	596,399.72	2.28
CAD	10,000.00	Inmet Mining Corp	409,337.57	1.57
			1,005,737.29	3.85
Miscellaneous				
GBP	20,000.00	APR Energy	213,309.47	0.82
			213,309.47	0.82
Miscellaneous consumer goods				
CAD	11,854.00	Dorel Industries Inc 'B'	313,951.03	1.20
USD	13,700.00	Mattel Inc	444,428.00	1.70
DKK	25,000.00	Pandora A/S	234,286.98	0.90
GBP	7,800.00	Reckitt Benckiser Group Plc	411,671.60	1.58
			1,404,337.61	5.38
Oil				
GBP	40,000.00	BP Plc	264,723.33	1.01
EUR	13,000.00	ENI-Ente SpA	276,831.44	1.06
USD	6,810.00	Exxon Mobil Corp	582,731.70	2.23
			1,124,286.47	4.30

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

MIRABAUD - EQUITIES GLOBAL

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in USD) (continued)

Currency	Quantity	Description	Market value (note 3) USD	% of net assets
Pharmaceuticals and cosmetics				
USD	4,920.00	Bard (C.R.) Inc	528,604.80	2.02
USD	11,000.00	Johnson & Johnson	743,160.00	2.84
USD	16,370.00	Medtronic Inc	634,010.10	2.43
USD	6,300.00	Quest Diagnostics Inc	377,370.00	1.44
JPY	10,000.00	Tsumura & Co	263,943.10	1.01
			2,547,088.00	9.74
Publishing and graphic arts				
EUR	8,270.00	Publicis Groupe	378,347.51	1.45
USD	8,000.00	Time Warner Inc	308,000.00	1.18
			686,347.51	2.63
Retail and supermarkets				
JPY	5,900.00	Lawson Inc	412,608.49	1.58
USD	27,000.00	Staples Inc	352,350.00	1.35
			764,958.49	2.93
Textiles and clothing				
USD	14,000.00	Guess?	425,180.00	1.63
			425,180.00	1.63
Tobacco and alcohol				
GBP	13,000.00	Diageo	334,801.76	1.28
USD	19,000.00	Reynolds American Inc	852,530.00	3.22
			1,187,331.76	4.50
Transport and freight				
GBP	30,600.00	Hunting Plc	346,281.26	1.33
			346,281.26	1.33
Utilities				
USD	6,420.00	Accenture Plc -A-	385,777.80	1.48
			385,777.80	1.48
		Total Shares	24,625,277.03	94.25
Total Transferable securities admitted to official listing on a stock exchange			24,625,277.03	94.25
Units of investment funds				
Financial services				
USD	18,290.00	Ishares Msci Pacific Ex-Japan Index Fund	745,317.50	2.85
USD	397.00	Pictet CH - Money Market USD P	393,331.72	1.51
			1,138,649.22	4.36
		Total Units of investment funds	1,138,649.22	4.36
Total Investments (Cost USD 25,854,981.53)			25,763,926.25	98.61
Cash at banks			468,814.60	1.79
Other net assets and liabilities			(106,935.02)	(0.40)
Total Net assets			26,125,805.83	100.00

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

MIRABAUD - EQUITIES GLOBAL

Portfolio Breakdowns

Nature allocation	% of the portfolio	% of net assets	Country allocation	% of the portfolio	% of net assets
Shares	95.58	94.25	United States	55.93	55.10
Units of Investment Funds	4.42	4.36	Japan	9.94	9.82
	100.00	98.61	United Kingdom	9.17	9.05
			France	7.37	7.27
			Switzerland	4.83	4.77
			Canada	4.18	4.12
			Australia	2.31	2.28
			Spain	1.59	1.57
			Ireland	1.50	1.48
			Germany	1.20	1.19
			Italy	1.07	1.06
			Denmark	0.91	0.90
				100.00	98.61

Top Ten Holdings		Market value USD	% of net assets
Reynolds American Inc	Tobacco and alcohol	852,530.00	3.22
Berkshire Hathaway B	Holding and finance companies	833,300.00	3.19
Neopost SA	Electronics and electrical equipment	801,597.96	3.07
Ishares Msci Pacific Ex-Japan Index Fund	Financial services	745,317.50	2.85
Johnson & Johnson	Pharmaceuticals and cosmetics	743,160.00	2.84
Microsoft Corp	Internet, software and IT services	698,369.70	2.67
Zimmer Holdings Inc	Holding and finance companies	682,859.60	2.61
Cisco Systems Inc	Computer and office equipment	675,811.20	2.59
Medtronic Inc	Pharmaceuticals and cosmetics	634,010.10	2.43
BHP Billiton Ltd	Mining and steelworks	596,399.72	2.28

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

MIRABAUD - EQUITIES SWISS SMALL AND MID

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in CHF)

Currency	Quantity	Description	Market value (note 3) CHF	% of net assets
Transferable securities admitted to official listing on a stock exchange				
Shares				
Banks and credit institutions				
CHF	518,447.00	GAM Holding Ltd	5,469,615.85	2.50
			5,469,615.85	2.50
Chemicals				
CHF	559,731.00	Clariant AG - Reg	5,219,491.58	2.38
CHF	2,526.00	Sika AG	4,617,528.00	2.11
			9,837,019.58	4.49
Communications				
CHF	82,540.00	Ascom Holding AG REG	561,272.00	0.26
			561,272.00	0.26
Construction and building materials				
CHF	11,833.00	Geberit AG REG	2,209,221.10	1.01
CHF	247,037.00	Implen AG	7,361,702.60	3.36
			9,570,923.70	4.37
Construction of machines and appliances				
CHF	35,813.00	Rieter Holding AG REG	5,031,726.50	2.30
CHF	114,000.00	Schindler Holding Part Cert.	12,061,200.00	5.52
CHF	5,253.00	Schweiter Technologies AG	2,495,175.00	1.14
CHF	27,000.00	Sulzer AG REG	3,024,000.00	1.38
CHF	250,302.00	Tornos Holding SA	2,049,973.38	0.94
CHF	134,000.00	Zehnder Group AG	7,584,400.00	3.46
			32,246,474.88	14.74
Electronics and electrical equipment				
CHF	120,000.00	Austriamicrosystems AG	7,620,000.00	3.48
CHF	317,869.00	Micronas Semiconductor Holding	2,619,240.56	1.20
CHF	456,445.00	OC Oerlikon Corp AG REG	3,583,093.25	1.64
CHF	4,338.00	Phoenix Mecano	2,017,170.00	0.92
CHF	10,000.00	Schaffner Holding AG	2,250,000.00	1.03
			18,089,503.81	8.27
Food and soft drinks				
CHF	159,503.00	Aryzta AG	7,512,591.30	3.43
CHF	2,174.00	Barry Callebaut AG REG	1,871,814.00	0.85
			9,384,405.30	4.28
Holding and finance companies				
CHF	68,666.00	DKSH Holding Regd	3,570,632.00	1.63
CHF	8,181.00	Forbo Holding AG	4,425,921.00	2.02
CHF	192,117.00	Meyer Burger Technology AG	2,814,514.05	1.29
CHF	25,622.00	Mobimo Holding AG	5,613,780.20	2.56

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

MIRABAUD - EQUITIES SWISS SMALL AND MID

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in CHF) (continued)

Currency	Quantity	Description	Market value (note 3) CHF	% of net assets
CHF	672,596.00	Myriad Group	2,017,788.00	0.92
CHF	30,000.00	Partners Group Holding AG	5,058,000.00	2.31
CHF	55,000.00	Sonova Holding AG REG	5,029,750.00	2.30
			28,530,385.25	13.03
Insurance				
CHF	63,989.00	Baloise Holding AG - REG	3,999,312.50	1.83
CHF	17,000.00	Helvetia Holding AG REG	4,862,000.00	2.22
CHF	37,000.00	Swiss Life Holding	3,294,850.00	1.50
			12,156,162.50	5.55
Internet, software and IT services				
CHF	126,823.00	Swissquote Group Holding Nom	3,411,538.70	1.56
CHF	255,543.00	Temenos Group AG REG	3,999,247.95	1.83
CHF	122,084.00	U-Blox AG	4,761,276.00	2.17
			12,172,062.65	5.56
Miscellaneous trade				
CHF	24,000.00	Bossard Holding AG	2,959,200.00	1.35
			2,959,200.00	1.35
Pharmaceuticals and cosmetics				
CHF	12,380.00	Galenica AG REG	7,458,950.00	3.41
CHF	370,000.00	Nobel Biocare Holding AG REG	3,622,300.00	1.65
CHF	99,000.00	Tecan Group AG REG	6,484,500.00	2.96
			17,565,750.00	8.02
Retail and supermarkets				
CHF	75,000.00	Dufry Group	8,587,500.00	3.92
			8,587,500.00	3.92
Transport and freight				
CHF	99,986.00	Kuehne & Nagel International AG REG	10,018,597.20	4.58
CHF	43,117.00	Panalpina Welttransport Holding AG	3,662,789.15	1.67
CHF	20,000.00	Unique Zurich Airport	6,660,000.00	3.04
			20,341,386.35	9.29
Utilities				
CHF	160,142.00	Gategroup Holding AG	4,291,805.60	1.96
			4,291,805.60	1.96

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

MIRABAUD - EQUITIES SWISS SMALL AND MID

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in CHF) (continued)

Currency	Quantity	Description	Market value (note 3) CHF	% of net assets
Watch-making				
CHF	142,862.00	The Swatch Group AG	9,393,176.50	4.29
			9,393,176.50	4.29
		Total Shares	201,156,643.97	91.88
Total Transferable securities admitted to official listing on a stock exchange			201,156,643.97	91.88
Total Investments (Cost CHF 209,851,813.04)			201,156,643.97	91.88
Cash at banks			18,447,206.62	8.43
Other net assets and liabilities			(670,786.93)	(0.31)
Total Net assets			218,933,063.66	100.00

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

MIRABAUD - EQUITIES SWISS SMALL AND MID

Portfolio Breakdowns

Nature allocation	% of the portfolio	% of net assets	Country allocation	% of the portfolio	% of net assets
Shares	100.00	91.88	Switzerland	96.21	88.40
	100.00	91.88	Austria	3.79	3.48
				100.00	91.88
Top Ten Holdings				Market value CHF	% of net assets
Schindler Holding Part Cert.	Construction of machines and appliances			12,061,200.00	5.52
Kuehne & Nagel International AG REG	Transport and freight			10,018,597.20	4.58
The Swatch Group AG	Watch-making			9,393,176.50	4.29
Dufry Group	Retail and supermarkets			8,587,500.00	3.92
Austriamicrosystems AG	Electronics and electrical equipment			7,620,000.00	3.48
Zehnder Group AG	Construction of machines and appliances			7,584,400.00	3.46
Aryzta AG	Food and soft drinks			7,512,591.30	3.43
Galenica AG REG	Pharmaceuticals and cosmetics			7,458,950.00	3.41
Implenla AG	Construction and building materials			7,361,702.60	3.36
Unique Zurich Airport	Transport and freight			6,660,000.00	3.04

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

MIRABAUD - CONVERTIBLE BONDS EUROPE

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market value (note 3) EUR	% of net assets
Transferable securities admitted to official listing on a stock exchange						
Bonds						
Agriculture and fisheries						
EUR	1,700,000.00	Pescanova	8.750	17/02/2019	1,652,587.00	3.18
					1,652,587.00	3.18
Automobiles						
EUR	1,000,000.00	Faurecia	9.375	15/12/2016	1,101,255.00	2.12
					1,101,255.00	2.12
Banks and credit institutions						
USD	500,000.00	BESFinance (Banco Bradesco)	1.625	15/04/2013	370,354.49	0.71
					370,354.49	0.71
Biotechnology						
USD	500,000.00	Shire Plc 07/14 -SR- REG.S	2.750	09/05/2014	446,986.35	0.86
					446,986.35	0.86
Communications						
EUR	200,000.00	Alcatel-Lucent ALU 09/15 EUR 3.23 -SR-	5.000	01/01/2015	551,600.00	1.06
					551,600.00	1.06
Construction and building materials						
EUR	500,000.00	Abengoa S.A.	4.500	03/02/2017	392,500.00	0.75
EUR	1,000,000.00	Abengoa SA	6.875	24/07/2014	885,000.00	1.70
					1,277,500.00	2.45
Electronics and electrical equipment						
USD	1,000,000.00	Dialog Semiconductor	1.000	12/04/2017	808,208.06	1.55
EUR	13,710.00	Nexans	2.500	01/01/2019	887,722.50	1.71
EUR	21,000.00	Ingenico ING	2.750	01/01/2017	1,006,950.00	1.94
EUR	8,000.00	Neopost SA	3.750	01/02/2015	682,000.00	1.31
EUR	100,000.00	Soitec	6.250	09/09/2014	859,000.00	1.65
					4,243,880.56	8.16
Food and soft drinks						
EUR	2,900.00	Vilmorin & Cie RIN	4.500	01/07/2015	480,776.50	0.92
					480,776.50	0.92
Gastronomy						
GBP	1,000,000.00	TUI Travel PLC TT/	4.900	27/04/2017	1,095,335.87	2.11
EUR	350,000.00	Melia Hotels	5.000	18/12/2014	305,123.00	0.59
GBP	500,000.00	TUI Travel Plc	6.000	05/10/2014	589,380.30	1.13
					1,989,839.17	3.83
Healthcare & social services						
EUR	30,000.00	Orpea ORP	3.875	01/01/2016	1,361,550.00	2.62
					1,361,550.00	2.62

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

MIRABAUD - CONVERTIBLE BONDS EUROPE

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market value (note 3) EUR	% of net assets
Holding and finance companies						
EUR	500,000.00	Salzgitter Finance BV	1.125	06/10/2016	470,250.00	0.90
EUR	1,000,000.00	Kloeckner & Co Financial Services S.A.	2.500	22/12/2017	865,000.00	1.66
EUR	700,000.00	Wereldhave NV	2.875	18/11/2015	684,250.00	1.32
EUR	1,400,000.00	Parpublica - Participacoes Publicas SGPS SA EDP	3.250	18/12/2014	1,351,070.00	2.60
EUR	1,300,000.00	Celesio Finance B.V.	3.750	29/10/2014	1,317,875.00	2.53
EUR	1,000,000.00	Portugal Telecom International Finance BV PTC	4.125	28/08/2014	953,750.00	1.83
EUR	1,000,000.00	Magyar Nemzeti Vagyonkezel Zrt EMTN	4.400	25/09/2014	912,500.00	1.75
EUR	1,050,000.00	Parpublica - Participacoes Publicas SGPS SA GALP	5.250	28/09/2017	802,410.00	1.54
EUR	1,000,000.00	Kloeckner & Co Financial Services SA KCO	6.000	09/06/2014	997,500.00	1.92
EUR	14,000.00	Eurazeo DANO	6.250	10/06/2014	763,000.00	1.47
					9,117,605.00	17.52
Insurance						
EUR	11,523.00	AXA S.A.	2.500	01/01/2014	2,595,555.75	4.97
					2,595,555.75	4.97
Internet, software and IT services						
EUR	25,000.00	Atos Origin SA ATO	2.500	01/01/2016	1,413,750.00	2.72
EUR	25,000.00	Cap Gemini SA	3.500	01/01/2014	960,000.00	1.85
EUR	215,000.00	Altran Technologies SA	6.720	01/01/2015	1,037,160.00	1.99
					3,410,910.00	6.56
Mining and steelworks						
EUR	2,000,000.00	SGL Carbon	2.750	25/01/2018	1,936,320.00	3.72
EUR	200,000.00	SGL Carbon SE SGL	3.500	30/06/2016	233,060.00	0.45
EUR	30,000.00	ArcelorMittal	7.250	01/04/2014	669,000.00	1.29
					2,838,380.00	5.46
Mortgage and funding institutions						
GBP	1,000,000.00	Aegis Group Capital	2.500	20/04/2015	1,450,539.86	2.79
USD	1,000,000.00	Vedanta Resources Jersey II Ltd	4.000	30/03/2017	772,228.51	1.48
USD	1,000,000.00	Vedanta Resources Jersey Ltd	5.500	13/07/2016	726,919.19	1.40
					2,949,687.56	5.67
Oil						
EUR	12,500.00	Technip SA TEC	0.250	01/01/2017	1,345,312.50	2.59
EUR	25,000.00	Cie Generale de Geophysique - Veritas GA	1.750	01/01/2016	755,500.00	1.45
EUR	40,000.00	Etablissements Maurel et Prom MAU	7.125	31/07/2014	757,000.00	1.46
					2,857,812.50	5.50
Pharmaceuticals and cosmetics						
EUR	1,000,000.00	UCB S.A.	4.500	22/10/2015	1,212,500.00	2.33
					1,212,500.00	2.33

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

MIRABAUD - CONVERTIBLE BONDS EUROPE

Statement of Investments and Other Net Assets as at June 30, 2012 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market value (note 3) EUR	% of net assets
Publishing and graphic arts						
EUR	20,000.00	Publicis Groupe	3.125	30/07/2014	723,700.00	1.39
					723,700.00	1.39
Real estate						
EUR	1,100,000.00	Immofinanz AG 7/17	1.250	19/11/2017	1,232,000.00	2.37
EUR	8,000.00	Gecina SA GFC	2.125	01/01/2016	902,000.00	1.73
EUR	1,500,000.00	Conwert Immobilien	5.250	01/02/2016	1,538,250.00	2.96
					3,672,250.00	7.06
Stainless steel						
EUR	1,000,000.00	Nyrstar NYR	7.000	10/07/2014	1,067,500.00	2.05
					1,067,500.00	2.05
Textiles and clothing						
EUR	1,600,000.00	Adidas	0.250	14/06/2019	1,678,000.00	3.23
					1,678,000.00	3.23
Transport and freight						
EUR	150,000.00	Air France-KLM	4.970	01/04/2015	1,632,000.00	3.14
					1,632,000.00	3.14
Utilities						
EUR	1,550,000.00	USG People NV USG	3.000	18/10/2012	1,538,297.50	2.96
					1,538,297.50	2.96
		Total Bonds			48,770,527.38	93.75
Structured Products						
Holding and finance companies						
USD	1,500,000.00	Siemens Finance	1.050	16/08/2017	1,137,658.08	2.19
USD	1,000,000.00	Siemens	1.650	16/08/2019	750,558.83	1.44
					1,888,216.91	3.63
		Total Structured products			1,888,216.91	3.63
Total Transferable securities admitted to official listing on a stock exchange					50,658,744.29	97.38
Total Investments (Cost EUR 50,251,983.91)					50,658,744.29	97.38
Cash at banks					1,096,933.62	2.11
Other net assets and liabilities					265,633.49	0.51
Total Net assets					52,021,311.40	100.00

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

MIRABAUD - CONVERTIBLE BONDS EUROPE

Portfolio Breakdowns

Nature allocation	% of the portfolio	% of net assets	Country allocation	% of the portfolio	% of net assets
Bonds	96.27	93.75	France	39.14	38.09
Structured Products	3.73	3.63	Netherlands	13.53	13.17
	100.00	97.38	Germany	7.59	7.40
			Jersey	6.69	6.53
			Spain	6.38	6.22
			Austria	5.47	5.33
			Luxembourg	5.00	4.87
			United Kingdom	4.92	4.79
			Belgium	4.50	4.38
			Portugal	4.25	4.14
			Hungary	1.80	1.75
			Cayman Islands	0.73	0.71
				100.00	97.38

Top Ten Holdings		Rate	Maturity	Market value EUR	% of net assets
AXA S.A.	Insurance	2.500	01/01/2014	2,595,555.75	4.97
SGL Carbon	Mining and steelworks	2.750	25/01/2018	1,936,320.00	3.72
Adidas	Textiles and clothing	0.250	14/06/2019	1,678,000.00	3.23
Pescanova	Agriculture and fisheries	8.750	17/02/2019	1,652,587.00	3.18
Air France-KLM	Transport and freight	4.970	01/04/2015	1,632,000.00	3.14
Conwert Immobilien	Real estate	5.250	01/02/2016	1,538,250.00	2.96
USG People NV USG	Utilities	3.000	18/10/2012	1,538,297.50	2.96
Aegis Group Capital	Mortgage and funding institutions	2.500	20/04/2015	1,450,539.86	2.79
Atos Origin SA ATO	Internet, software and IT services	2.500	01/01/2016	1,413,750.00	2.72
Orpea ORP	Healthcare & social services	3.875	01/01/2016	1,361,550.00	2.62

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

Notes to the Financial Statements as at June 30, 2012

NOTE 1

GENERALITES

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

Since its incorporation, the Company has set up the following sub-funds:

- MIRABAUD - EQUITIES PAN ASIA (note 15)

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

- MIRABAUD - EQUITIES US

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

- MIRABAUD - EQUITIES PAN EUROPE

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

- MIRABAUD - EQUITIES EUROPE EX UK

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

- MIRABAUD - EQUITIES GLOBAL

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

- MIRABAUD - EQUITIES SWISS SMALL AND MID

The reference currency of the sub-fund is the CHF. The sub-fund primarily invests, directly or indirectly, in equities and equity-type transferable securities of small and medium-sized Swiss companies being companies having their registered office in Switzerland or having the majority of their activities in Switzerland. These companies include Swiss companies whose capitalization on stock exchange is less or equal to 1.0% of the capitalization on the stock exchange of Switzerland.

Notes to the Financial Statements as at June 30, 2012 (continued)

- MIRABAUD - CONVERTIBLE BONDS EUROPE

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

The following classes closed during the period:

- MIRABAUD - EQUITIES PAN EUROPE - Class A Cap-CHF (March 7, 2012)
- MIRABAUD - EQUITIES EUROPE EX UK - Class A Cap-GBP (March 29, 2012)

The Board of Directors of the Company resolved to merge the sub-fund MIRABAUD - EQUITIES SELECT EUROPE with the sub-fund MIRABAUD - EQUITIES PAN EUROPE in accordance with articles 65 and following of the Law of December 17, 2010 on undertakings for collective investment with effect as of June 15, 2012.

On January 1, 2012, Pictet & Cie (Europe) S.A. transferred central administration activities to a subsidiary of the Pictet Group, a management company named FundPartner Solutions (Europe) S.A., registered with the Luxembourg Trade and Commercial Register under number B 140653.

Consequently, as of January 1, 2012, FundPartner Solutions (Europe) S.A. has taken over the functions of domiciliary agent, registrar, transfer agent and paying agent, as well as administrative agent, and the rights and obligations associated with these functions are conferred upon it.

NOTE 2

SHARES OF THE COMPANY

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

All shares, of whichever Sub-Fund or Class of Shares, will be issued in registered form only. No certificate will be issued. All holders of the shares will have their names entered into the shareholders' register which will be held at the Company's registered office. Investors subscribing through a nominee may, unless prevented by applicable rules and regulations, request to be inscribed directly in the shareholders' register.

NOTE 3

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) Presentation of financial statements

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

b) Consolidation of the various sub-funds

The consolidated financial statements for MIRABAUD are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than the EUR at the exchange rate prevailing at the end of the period.

Notes to the Financial Statements as at June 30, 2012 (continued)

c) Valuation of investments

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

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

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

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

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

Undertakings for collective investment are valued at their last known net asset value or offer price in the case of quoted prices.

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

d) Currency conversion

The accounts for each sub-fund are held in the currency in which its net asset value is expressed and the financial statements of the respective sub-funds are expressed in this currency.

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

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

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

Notes to the Financial Statements as at June 30, 2012 (continued)

e) Net realised gain/loss on investments

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

f) Futures contracts

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

g) Income

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

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

h) Transaction fees

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

NOTE 4

INVESTMENT MANAGEMENT FEES

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

Management fees cannot exceed the maximum limits set out below:

For the MIRABAUD - EQUITIES PAN ASIA sub-fund, 2.4% per annum for A shares and 1% per annum for I shares.

For the MIRABAUD - EQUITIES US sub-fund, 2% per annum for A shares and 1.5% per annum for I shares.

For the MIRABAUD - EQUITIES PAN EUROPE and MIRABAUD - EQUITIES EUROPE EX UK sub-funds, 1.8% per annum for A shares and 1.2% per annum for I shares.

For the MIRABAUD - EQUITIES GLOBAL sub-fund, 1.5% per annum for A shares and 0.75% per annum for I shares.

For the MIRABAUD - EQUITIES SWISS SMALL AND MID sub-fund, 1.5% per annum for A shares and 0.6% per annum for I shares.

For the MIRABAUD - CONVERTIBLE BONDS EUROPE sub-fund, 1.4% per annum for A shares and 0.7% per annum for I shares.

Notes to the Financial Statements as at June 30, 2012 (continued)

As at June 30, 2012, the management fee charged was:

Sub-fund	Classes	Management Fee
MIRABAUD - EQUITIES PAN ASIA (note 15)	A Cap-USD	2.00%
	I Cap-USD	1.00%
	A Cap-EUR	2.00%
MIRABAUD - EQUITIES US	A Cap-USD	1.60%
	I Cap-USD	1.25%
MIRABAUD - EQUITIES PAN EUROPE	I Dist-EUR	1.00%
	A Cap-EUR	1.50%
	I Cap-EUR	1.00%
MIRABAUD - EQUITIES EUROPE EX UK	I Dist-EUR	1.00%
	A Cap-EUR	1.50%
MIRABAUD - EQUITIES GLOBAL	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-USD	1.50%
	I Cap-EUR	0.75%
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	1.25%
	I Cap-CHF	0.60%
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	1.40%

NOTE 5

ADMINISTRATION FEE

FundPartner Solutions (Europe) S.A., acting as the Central Administration, receives remuneration, payable on a quarterly basis corresponding to a percentage of each sub-fund's average net assets or a yearly minimum.

Notes to the Financial Statements as at June 30, 2012 (continued)

NOTE 6

OTHER FEES PAYABLE

Sub-fund	Currency	Provision for custodian fees	Provision for administrative agent fees	Total
MIRABAUD - EQUITIES PAN ASIA (note 15)	USD	38,072.82	58,761.88	96,834.70
MIRABAUD - EQUITIES US	USD	29,269.23	49,469.49	78,738.72
MIRABAUD - EQUITIES PAN EUROPE	EUR	11,130.34	21,013.00	32,143.34
MIRABAUD - EQUITIES EUROPE EX UK	EUR	6,225.49	10,375.97	16,601.46
MIRABAUD - EQUITIES GLOBAL	USD	6,236.70	11,219.16	17,455.86
MIRABAUD - EQUITIES SWISS SMALL AND MID	CHF	47,972.45	68,099.75	116,072.20
MIRABAUD - CONVERTIBLE BONDS EUROPE	EUR	8,467.91	16,935.89	25,403.80

NOTE 7

"TAXE D'ABONNEMENT"

The Company is subject, in the Grand Duchy of Luxembourg, to a subscription tax ("taxe d'abonnement") corresponding to 0.05% per annum of its net assets. The rate is reduced to 0.01% for sub-funds or share classes held solely by institutional investors within the meaning of Article 174 of the law of 2010 ("Institutional Investors"). This tax is payable quarterly on the basis of the Company's net assets at the end of the quarter in question. No stamp duty or tax shall be payable in the Grand Duchy of Luxembourg when the Company's shares are issued with the exception of a fixed royalty of EUR 1,250, which was paid when the Company was incorporated. No tax is payable in the Grand Duchy of Luxembourg in respect of realised or unrealised gains on the Company's assets.

NOTE 8

CHANGE IN UNREALISED GAIN/LOSS ON INVESTMENTS

Sub-fund	Currency	Investments as at June 30, 2012, at market value	Investments as at June 30, 2012, at acquisition price	Net unrealised gain/loss as at June 30, 2012	Change in unrealised net gain/(loss) on investments
MIRABAUD - EQUITIES PAN ASIA (note 15)	USD	152,251,187.03	139,827,448.13	12,423,738.90	(11,949,928.83)
MIRABAUD - EQUITIES US	USD	130,497,851.83	129,253,268.86	1,244,582.97	1,300,598.67
MIRABAUD - EQUITIES PAN EUROPE	EUR	58,407,090.23	55,098,745.70	3,308,344.53	2,139,552.43
MIRABAUD - EQUITIES EUROPE EX UK	EUR	13,185,507.14	12,614,963.27	570,543.87	904,982.65
MIRABAUD - EQUITIES GLOBAL	USD	25,763,926.25	25,854,981.53	(91,055.28)	1,193,018.88
MIRABAUD - EQUITIES SWISS SMALL AND MID	CHF	201,156,643.97	209,851,813.04	(8,695,169.07)	10,186,360.66
MIRABAUD - CONVERTIBLE BONDS EUROPE	EUR	50,658,744.29	50,251,983.91	406,760.38	800,627.06

Notes to the Financial Statements as at June 30, 2012 (continued)

NOTE 9 EXCHANGE RATES AS AT JUNE 30, 2012

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

1 EUR = 1.201159 CHF

1 EUR = 0.809113 GBP

1 EUR = 1.269055 USD

NOTE 10 TOTAL EXPENSE RATIO (TER)

Pursuant to the Swiss Fund Association ("SFA") Directive of June 13, 2003, as amended on May 16, 2008, the "Guidelines on the calculation and disclosure of the TER and PTR", the Company is required to publish a TER for the last twelve-month period.

The Total Expense Ratio ("TER") is defined as the ratio between the total operating expenses, excluding transaction costs on purchases and sales of securities, and the relevant sub-fund's / share class' average net asset value expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the SFA's "Guidelines on the calculation and disclosure of the TER and PTR" of May 16, 2008. The amounts were annualised whereas certain fixed costs were not split equally over the year.

For the financial period from July 1, 2011 to June 30, 2012, the TER was:

Sub-fund	Class	TER (in %)
MIRABAUD - EQUITIES PAN ASIA (note 15)	A Cap-USD	2.36
	I Cap-USD	1.32
	AE Cap-EUR	2.36
MIRABAUD - EQUITIES US	A Cap-USD	1.96
	I Cap-USD	1.57
MIRABAUD - EQUITIES PAN EUROPE	I Dist-EUR	1.41
	A Cap-EUR	1.93
	I Cap-EUR	1.41
MIRABAUD - EQUITIES EUROPE EX UK	I Dist-EUR	1.58
	A Cap-EUR	2.13
MIRABAUD - EQUITIES GLOBAL	A Cap-CHF	1.90
	A Cap-EUR	1.90
	A Cap-USD	1.90
	I Cap-EUR	1.11
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	1.58
	I Cap-CHF	0.88
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	1.72

Notes to the Financial Statements as at June 30, 2012 (continued)

None of the sub-funds had to pay a performance fee during the period.

NOTE 11

PORTFOLIO TURNOVER RATIO (PTR)

Pursuant to the Swiss Fund Association ("SFA") Directive of May 16, 2008, the "Guidelines on the calculation and disclosure of the TER and PTR", the Company is required to publish a PTR for the last twelve-month period.

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

For the financial period from July 1, 2011 to June 30, 2012, the PTR of each sub-fund was:

Sub-fund	PTR
MIRABAUD-EQUITIES PAN ASIA (note 15)	1.59
MIRABAUD-EQUITIES US	1.33
MIRABAUD-EQUITIES PAN EUROPE	1.48
MIRABAUD-EQUITIES EUROPE EX UK	0.44
MIRABAUD-EQUITIES GLOBAL	0.94
MIRABAUD-EQUITIES SWISS SMALL AND MID	1.33
MIRABAUD-CONVERTIBLE BONDS EUROPE	0.73

NOTE 12

FUTURES

The following futures contract was outstanding as at June 30, 2012:

MIRABAUD - MIRABAUD - CONVERTIBLE BONDS EUROPE

	Maturity	Currency	Commitment in EUR
Sale of 28.00 INDICE CAC 40	31/07/2012	EUR	(895,062.00)

NOTE 13

DIVIDEND DISTRIBUTION

In accordance with the prospectus, the Ordinary General Meeting of April 16, 2012 decided to distribute a dividend per I class share held as at April 16, 2012, of EUR 0.50 for the MIRABAUD - EQUITIES PAN EUROPE sub-fund and of EUR 0.44 for MIRABAUD - EQUITIES EUROPE EX UK the sub-fund, paid on April 20, 2012.

NOTE 14

NUMBER OF SHARES ISSUED, REDEEMED AND OUTSTANDING

Sub-fund	Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
MIRABAUD - EQUITIES PAN ASIA (note 15)	A Cap-USD	1,024,759.42	42,302.69	(64,224.29)	1,002,837.82
	I Cap-USD	30,630.00	2,250.00	(2,800.00)	30,080.00
	AE Cap-EUR	31,788.38	203.36	(21,527.83)	10,463.91

Notes to the Financial Statements as at June 30, 2012 (continued)

Sub-fund	Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
MIRABAUD - EQUITIES US	A Cap-USD	966,201.15	184,810.33	(71,847.15)	1,079,164.33
	I Cap-USD	13,795.00	-	(595.00)	13,200.00
MIRABAUD - EQUITIES PAN EUROPE	I Dist-EUR	2,450.00	-	-	2,450.00
	A Cap-CHF	501.34	-	(501.34)	-
	A Cap-EUR	465,334.14	368,389.05	(57,612.34)	776,110.85
	I Cap-EUR	18,600.00	-	(5,500.00)	13,100.00
MIRABAUD - EQUITIES EUROPE EX UK	I Dist-EUR	43,817.00	-	(11,412.00)	32,405.00
	A Cap-GBP	153.00	-	(153.00)	-
	A Cap-EUR	132,940.52	24,972.33	(9,219.99)	148,692.86
MIRABAUD - EQUITIES GLOBAL	A Cap-CHF	9,430.00	129.44	(2,510.00)	7,049.44
	A Cap-EUR	70,224.99	8,022.50	(1,830.00)	76,417.49
	A Cap-USD	89,142.91	17,084.00	(13,006.45)	93,220.46
	I Cap-EUR	50,000.00	-	-	50,000.00
MIRABAUD - EQUITIES SELECT EUROPE	A Cap-EUR	460,243.16	4,241.96	(464,485.12)	-
	A Dist-EUR	3,923.00	-	(3,923.00)	-
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	540,169.53	221,564.27	(45,438.04)	716,295.76
	I Cap-CHF	487,033.62	160,417.24	(190,958.05)	456,492.81
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	325,660.00	189,694.78	(22,787.00)	492,567.78

NOTE 15

POST PERIOD-END EVENTS

As from July 1, 2012 Mirabaud - Equities Pan Asia has been renamed Mirabaud - Equities Asia ex Japan to reflect the changes in the investment policy, which excludes Japan as geographical target for investment.

With effect as of July 1, 2012, Mirabaud Asset Management (Europe) S.A., the management company of the Company, has delegated the investment management of the sub-fund to Mirabaud Investment Management Ltd in replacement of Lloyd George Investment Management (Bermuda) Limited. There has been no increase in the management fee levied on the sub-fund as a result of this change.

With effect as of July 1, 2012, the dealing day of Mirabaud - Equities Asia ex Japan corresponds to each Business Day in Luxembourg instead of each Thursday.

As from July 3, 2012, the following sub-fund has been launched:
- MIRABAUD - Equities Global Emerging Markets

