



BEST CHOICE

SICAV with variable Capital under the Luxembourg law

Annual report, including audited financial statements

as at December 31, 2015

R.C.S. Luxembourg B 174040

BEST CHOICE

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

BEST CHOICE

Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until April 26, 2015) 1, rue du Potager, L-2347 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2015)
PROMOTOR	Optima Bank NV/SA Keizer Karelstraat 75, B-9000 Gent, Belgium
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until April 26, 2015) NOVACAP ASSET MANAGEMENT S.A. 1, rue du Potager, L-2347 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2015)
DEPOSITARY BANK	Pictet & Cie (Europe) S.A. 15 A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until April 26, 2015) CACEIS BANK Luxembourg 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2015)
PAYING AGENT, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT	FundPartner Solution (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until April 26, 2015) CACEIS BANK Luxembourg 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2015)
AUDITOR	Ernst & Young S.A. 35E, Avenue John F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg
GLOBAL DISTRIBUTOR	Inversis Banco S.A. Edificio Plaza Aeropuerto, avenida de la Hispanidad 6, E-28042 Madrid, Spain (until April 26, 2015) Optima Bank NV/SA Keizer Karelstraat 75, B-9000 Gent, Belgium (since April 27,2015)
FINANCIAL SERVICES AGENT IN BELGIUM	Optima Bank NV/SA Keizer Karelstraat 75 B-9000 Gent, Belgium
INVESTMENT MANAGER	Inversis Gestion S.A. Edificio Plaza Aeropuerto, avenida de la Hispanidad 6, E-28042 Madrid, Spain (until April 26, 2015)
INVESTMENT ADVISOR	Expert Timing Systems International EAFI SL 2-4, Urbanizacion La Cabana, Pozuelo de Alarcon E-28223 Madrid, Spain (since April 27, 2015)

BEST CHOICE

Board of Directors of the SICAV

CHAIRMAN

Mr. Philip DE HULSTERS, Independent Director

DIRECTORS

Mr. Jan DE PAEPE, Secretary General and Executive Director, Optima Bank NV/SA, Belgium

Mr. Bernard DELATTE, Independent Director (until November 17, 2015)

Mr. Ludwig CALUWE, Executive Director of Optima Bank NV/SA, Belgium (since November 17, 2015)

Board of Directors of the Management Company

(until April 26, 2015)

CHAIRMAN

Mr. Marc BRIOL, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

MEMBERS

Mr. Pierre ETIENNE, Managing Director, Pictet & Cie (Europe) S.A., 15 A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mrs. Michèle BERGER, CEO and Managing Director, FundPartner Solution (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr. Claude KREMER, Partner, Arendt & Medernach - Avocats 41A, Avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

(since April 27, 2015)

CHAIRMAN

Mr. Marc MICHIELS, CEO

MEMBERS

Mr. Jaime DE ORBEGOSO, Independent Director

Mr. Gérard DÉJARDIN-VERKINDER, Independent Director

Mr. Hugo KOWALEWSKI FERREIRA , Independent Director (since December 28, 2015)

BEST CHOICE

Day to Day Managers of the Management Company

(until April 26, 2015)

Mrs. Michèle BERGER, CEO and Managing Director, FundPartner Solution (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr. Pascal CHAUVAUX, Head of Central Administration, FundPartner Solution (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr. Cédric HAENNI, Head of Risk and Compliance, FundPartner Solution (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Mr. Dorian JACOB, Head of Investment Management Oversight, FundPartner Solution (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

(since April 27, 2015)

Mr. Bart VAN WAGENBERG, Conducting Officer

Mrs. Catherine GREYER, Conducting Officer

Mr. Marc MICHIELS, Conducting Officer

BEST CHOICE

General information

The financial year of BEST CHOICE (the "SICAV") ends on December 31 in each year.

Annual Report, including Audited Financial Statements, of the SICAV made up to December 31 in each year are prepared in EUR, the SICAV's Reference Currency.

The SICAV publishes Annual Reports, including Audited Financial Statements, within four months of the end of the financial year and unaudited semi-annual reports within two months of the end of the reference period.

The net asset value of each sub-fund, the issue and repurchase prices shall be made public after the calculation of the net asset value at the registered office of the SICAV.

Copies of the articles of incorporation, the most recent Prospectus, the KIIDs and the latest financial reports may be obtained free of charge, on request at the registered office of the SICAV or at the Promotor (for Belgian investors).

BEST CHOICE

Management report

Management Report from January 1, 2015 to April 27, 2015

During the first quarter of 2015, all compartments had a positive return. The most aggressive strategy - compartment Dynamic- had the largest gain. The positive return on quarterly basis was gained during the months January and February. The month of March had a small negative return for all three compartments. The markets were dominated by the uncertainty regarding Greece and the Eurozone.

Best Choice – Dynamic: gained 6.04 % during the first quarter

- Largest contributors:
 - o Carmignac Investissements A Eur Acc
 - o Robeco Global Consumer Trends Eqs. I Eur
- Largest detractors:
 - o Gam Star Global Selector C li Eur Acc

Best Choice – Balanced: gained 2,39 % during the first quarter

- Largest contributors:
 - o Carmignac Patrimoine F EUR Acc
 - o MFS Meridian Global Equity I1 EUR Acc
- Largest detractors:
 - o Gam Star Global Selector C li Eur Acc

Best Choice – Conservative: gained 1,26 % during the first quarter

- Largest contributors:
 - o Carmignac Patrimoine F EUR Acc
 - o Ethna Aktiv E SIA-T
- Largest detractors:
 - o GLG European Alpha Alternative

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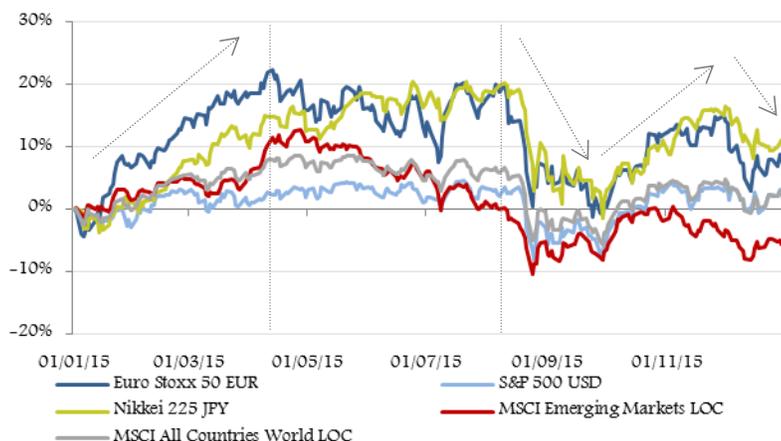
Management report (continued)

Management Report from April 27, 2015 to December 31, 2015

International markets 2015: A challenging year

2015 was a very challenging year for international equity markets: the slowdown in Emerging Markets, driven mainly by China, the strong drop in oil prices and the general apprehension over the global growth outlook led to a significant increase in the market volatility, impacting the returns of the markets considerably. During the first months of the year, the equity markets continued in the growth trend of previous years, but from April onwards sideways markets prevailed. Since August, the market evolution has been very volatile, with important drawdowns evidencing a bearish sentiment in the market.

Equity Markets Return



	Return	Max. Drawdown	Volatility
Euro Stoxx 50	7.3%	-19.3%	20.8%
S&P 500	14%	-12.0%	13.8%
Nikkei 225	11.0%	-18.2%	16.0%
MSCIEM	-5.4%	-20.4%	14.3%
MSCIACWI	18%	-13.3%	13.1%

It was a complex year also in the bond markets: fragile market liquidity, negative bond yields in the Euro zone, higher volatility, sensitivity of the market to exogenous news, global central bank divergence (tightening vs. accommodative policies)... During the first months of the year, there were stable trends and investment opportunities in the market, but from April on the market experienced a period of instability and significant reduction of investment opportunities.

Bond Markets Return



	Return	Max. Drawdown	Volatility
Govies EUR	16%	-6.4%	5.1%
Convert. Global	12%	-7.7%	6.0%
Corp. Global	-0.6%	-4.0%	3.0%
Emerg. Mkts	-14.0%	-15.9%	10.2%
HY Global	-4.9%	-9.1%	4.8%
LT Global	-4.0%	-4.8%	4.1%
Abs. Return	-0.3%	-3.3%	2.2%

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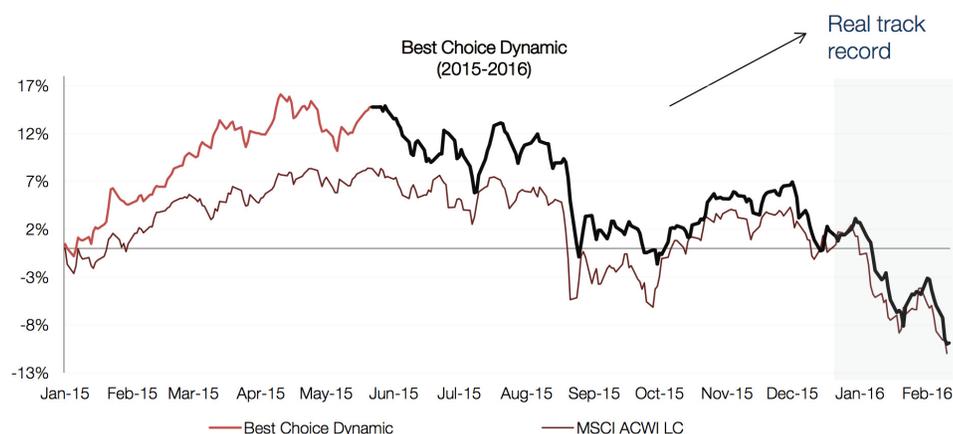
Management report (continued)

Best Choice Dynamic evolution (since April 27, 2015 until December 31.2015)

Return

Best Choice Dynamic is based on a dynamic, multi-asset investment strategy. The main objective of the investment strategy is to limit shortfalls in downtrend markets, while participating in uptrend markets. Making use of a dynamic risk control, in the medium/long term, the investment strategy will deliver stable growth and make the invested capital increase.

Since its recent takeover, in April 2015, Best Choice Dynamic Fund was impacted by sharp market movements and did not benefit from the trends of the first months of the year. At the end of the year the return of the product was -3.60%, derived from market instability. The risk control of the investment strategy was seen on several occasions during the period, as detailed hereinafter.



Simulated net of fees results from 01/01/2015 to 11/02/2016. Real net of fees results from 22/05/2015 to 11/02/2016.

Exposure

The investment strategy allows the portfolio to adapt to market movements and, according to existing investment opportunities, the strategy will adapt its exposure to seize such opportunities or to protect itself against market risk.

In a complex market such as 2015, and in order to control the risk of the portfolio, Best Choice Conservative maintained defensive positions in several periods. The investment strategy had an average exposure to money market of approximately 3.09% (May – December 2015) and an ongoing equity exposure to equities of 95%.

BEST CHOICE

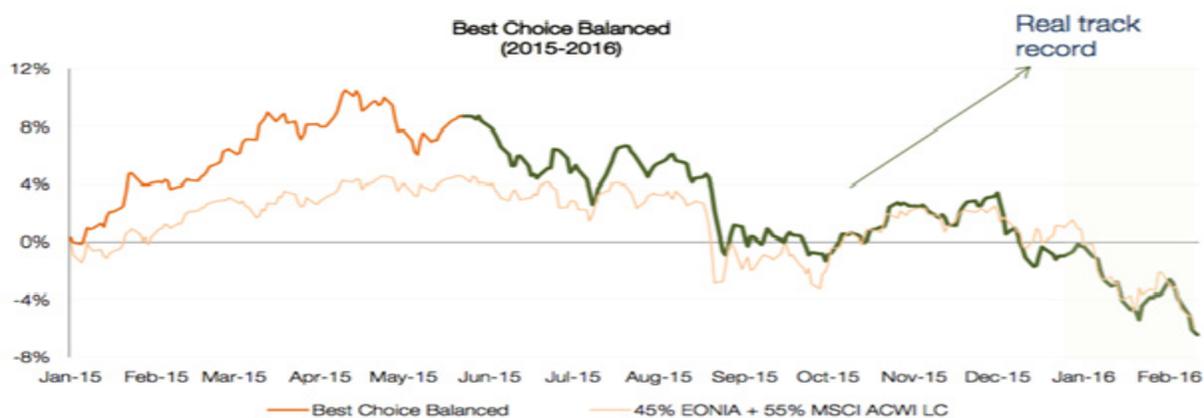
Management report (continued)

Best Choice Balanced evolution (since April 27, 2015 until December 31.2015)

Return

Best Choice Balanced is based on a balanced, multi-asset investment strategy. The main objective of the investment strategy is to limit shortfalls in downtrend markets, while participating in uptrend markets. Making use of a dynamic risk control, in the medium/long term, the investment strategy will deliver stable growth. Since its recent takeover, in April 2015, Best Choice Balanced Fund was impacted by sharp market movements and did not benefit from the trends of the first months of the year. At the end of the year the return of the product was -4.92%, derived from market instability. The dynamic risk control of the investment strategy was seen on several occasions during the period, as detailed hereinafter.

2015-2016 PERFORMANCE



YTD	Cum. Return	Ann. Volatility	MDD (95%)
Best Choice Balanced	-6.49%	7.72%	-12.84%
45% EONIA + 55% MSCI ACWI LC	-6.00%	7.70%	-7.48%

Simulated net of fees results from 01/01/2015 to 11/02/2016. Real net of fees results from 22/05/2015 to 11/02/2016.

Exposure

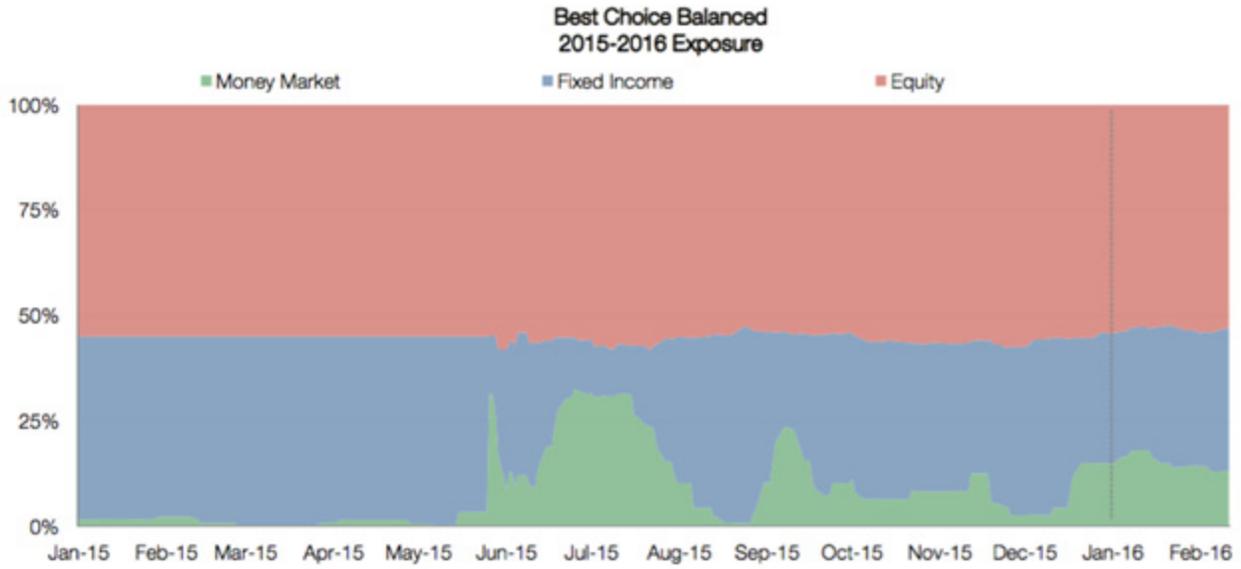
The dynamism of the investment strategy allows the portfolio to adapt to market movements and, according to existing investment opportunities, the strategy will adapt its exposure to seize such opportunities or to protect itself against market risk.

In a complex market such as 2015, and in order to control the risk of the portfolio, Best Choice Balanced maintained defensive positions in several periods. The investment strategy had an average exposure to money market of approximately 32.65% (May – December 2015). There were three key moments, detailed in the graph below, when the portfolio re-organized its exposure in accordance with the existing opportunities of the market: April/May – turbulences in bond markets; August/September – stock markets plunge; December – further equity losses after short recovery.

In the end of the year, after sharp market losses and with few investment opportunities in the universe, the portfolio ended the year holding a very defensive exposure. With no signs of recovery in the short-term, the portfolio is positioned so as to cope with persistent downtrends.

BEST CHOICE

Management report (continued)



Asset Allocation	Money Market	Fixed Income	Equity
Maximum	32.65%	46.70%	58.09%
Average	8.94%	35.92%	55.14%
Minimum	0.13%	11.22%	52.08%

BEST CHOICE

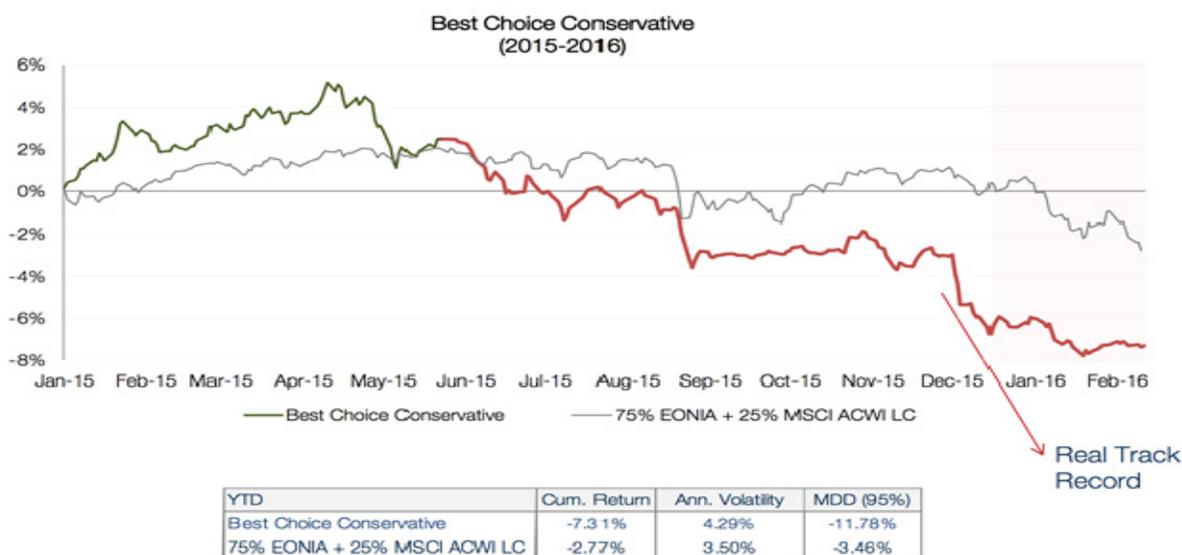
Management report (continued)

Best Choice Conservative evolution (since April 27, 2015 until December 31, 2015)

Return

Best Choice Conservative is based on a conservative, multi-asset investment strategy. The main objective of the investment strategy is to limit shortfalls in downtrend markets, while participating in uptrend markets. Making use of a dynamic risk control, in the medium/long term, the investment strategy will deliver stable growth and should protect the capital.

Since its recent takeover, in April 2015, Best Choice Conservative Fund was impacted by sharp market movements and did not benefit from the trends of the first months of the year. At the end of the year the return of the product was -7.07%, derived from market instability. The risk control of the investment strategy was seen on several occasions during the period, as detailed hereinafter.



Simulated net of fees results from 01/01/2015 to 11/02/2016. Real net of fees results from 22/05/2015 to 11/02/2016

Exposure

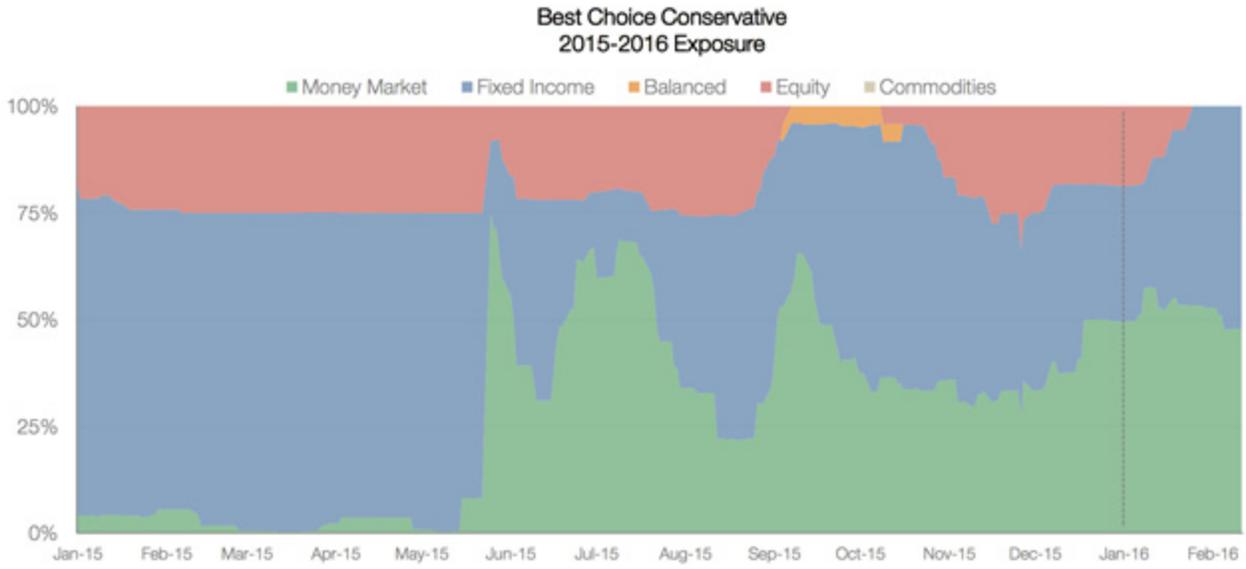
The investment strategy allows the portfolio to adapt to market movements and, according to existing investment opportunities, the strategy will adapt its exposure to seize such opportunities or to protect itself against market risk.

In a complex market such as 2015, and in order to control the risk of the portfolio, Best Choice Conservative maintained defensive positions in several periods. The investment strategy had an average exposure to money market of approximately 29.58% (May – December 2015). There were two key moments, detailed in the graph below, when the portfolio re-organized its exposure in accordance with the existing opportunities of the market: April/May – turbulences in bond markets; August/September – stock markets plunge.

In the end of the year, after sharp market losses and with few investment opportunities in the universe, the portfolio ended the year holding a very defensive exposure with a large money market exposure. With no signs of recovery in the short-term, the portfolio is positioned so as to cope with persistent downtrends.

BEST CHOICE

Management report (continued)



Independent auditor's report

To the Shareholders of
BEST CHOICE
1, rue du Potager
L - 2347 Luxembourg

We have audited the accompanying financial statements of BEST CHOICE and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2015, and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation 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 about 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 judgement of the "réviseur d'entreprises agréé", 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 SICAV, 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

Independent auditor's report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BEST CHOICE and of each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation 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.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, April 7, 2016

Only the English version of the present Annual Report has been reviewed by the independent auditor. Consequently, the audit report only refers to the English version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the SICAV. In case of difference between the English version and the translation, the English version should be retained.

BEST CHOICE

Combined

BEST CHOICE
Combined
Financial Statements as at December 31, 2015

Statement of net assets as at December 31, 2015

Expressed in EUR

Assets		20,756,135.64
Investments in securities at market value	Note 2	17,838,443.24
<i>Securities at acquisition cost</i>		<i>17,767,450.40</i>
<i>Net unrealised gain on investments</i>		<i>70,992.84</i>
Cash at banks and liquidities		2,858,075.66
Formation expenses	Note 2	59,616.74
Liabilities		252,493.50
Taxe d'abonnement payable	Note 3	3,132.01
Management and distribution fees payable	Note 4	233,545.77
Other fees payable	Note 8	15,815.72
Total net assets		20,503,642.14

BEST CHOICE Combined

Statement of operations and changes in net assets from January 1, 2015 to December 31, 2015

Expressed in EUR

Income			7,334.05
Net dividends			1,842.54
Bank interest on cash account			29.03
Bank interest on time deposits			883.43
Other financial income			4,579.05
Fees and expenses			789,957.70
Amortisation of formation expenses	Note 2		6,900.05
Management and distribution fees	Note 4		465,162.69
Depositary fees	Note 5		11,657.90
Administrative expenses	Note 6		36,454.77
Domiciliation fees			16,639.74
Professional fees			42,531.12
Bank interest on overdrafts			5,188.25
Legal fees			59,166.12
Transaction fees	Note 2		62,519.69
Other expenses			83,737.37
Net investment loss			-782,623.65
Net realised gain / loss on:			
- sales of investments in securities			1,348,732.85
Net realised profit			566,109.20
Change in net unrealised appreciation / depreciation on:			
- investments in securities			-1,730,759.24
Decrease in net assets as a result of operations			-1,164,650.04
Proceeds from subscriptions of shares			1,054,488.64
Cost of shares redeemed			-13,836,275.62
Decrease in net assets			-13,946,437.02
Net assets at the beginning of the year			34,450,079.16
Net assets at the end of the year			20,503,642.14

BEST CHOICE
- DYNAMIC

BEST CHOICE - DYNAMIC
Financial Statements as at December 31, 2015

Statement of net assets as at December 31, 2015

Expressed in EUR

Assets			4,262,928.51
Investments in securities at market value	Note 2		3,999,174.21
<i>Securities at acquisition cost</i>			3,949,260.64
<i>Net unrealised gain on investments</i>			49,913.57
Cash at banks and liquidities			248,450.78
Formation expenses	Note 2		15,303.52
Liabilities			52,108.00
Taxe d'abonnement payable	Note 3		521.13
Management and distribution fees payable	Note 4		48,266.50
Other fees payable	Note 8		3,320.37
Total net assets			4,210,820.51

Statistics

Year ending as at: **December 31, 2015** **December 31, 2014** **December 31, 2013**

Total Net Assets	EUR	4,210,820.51	6,187,585.99	6,520,496.11
BEST CHOICE - DYNAMIC - Class A				
Capitalisation shares	EUR	EUR	EUR	
Number of shares		41,222.86	58,233.27	65,401.19
Net asset value per share		102.15	106.26	99.70

BEST CHOICE - DYNAMIC

Statement of operations and changes in net assets from January 1, 2015 to December 31, 2015

Expressed in EUR

Income				3,132.25
Net dividends				1,842.54
Bank interest on cash account				29.03
Bank interest on time deposits				130.96
Other financial income				1,129.72
Fees and expenses				172,287.55
Amortisation of formation expenses		Note 2		1,771.23
Management and distribution fees		Note 4		94,119.88
Depositary fees		Note 5		2,256.66
Administrative expenses		Note 6		9,871.32
Domiciliation fees				5,546.58
Professional fees				8,096.79
Bank interest on overdrafts				2,196.07
Legal fees				11,955.39
Transaction fees		Note 2		15,578.95
Other expenses				20,894.68
Net investment loss				-169,155.30
Net realised gain / loss on:				
- sales of investments in securities				421,386.31
Net realised profit				252,231.01
Change in net unrealised appreciation / depreciation on:				
- investments in securities				-424,651.41
Decrease in net assets as a result of operations				-172,420.40
Proceeds from subscriptions of shares				1,397.09
Cost of shares redeemed				-1,805,742.17
Decrease in net assets				-1,976,765.48
Net assets at the beginning of the year				6,187,585.99
Net assets at the end of the year				4,210,820.51

BEST CHOICE - DYNAMIC

Statement of investments and other net assets as at December 31, 2015

Expressed in EUR

Quantity	Description	Quotation currency	Securities at acquisition cost	Market value (note 2)	% of net assets
Shares/Units in investment funds			3,949,260.64	3,999,174.21	94.97%
Belgium			114,880.22	110,548.23	2.63%
	611 PETERCAM EQUITIES WORLD DIVIDEND-F	EUR	114,880.22	110,548.23	2.63%
France			325,074.13	327,440.07	7.77%
	6,453 CPR ACTIVE US FCP -P- CAPITALISATION	EUR	113,830.92	109,765.53	2.61%
	1 CPR RENAISSANCE JAPON FCP -I- 3 DEC CAP	EUR	113,606.96	110,290.34	2.61%
	95 GROUPAMA AVENIR EURO -N- CAP 4 DEC	EUR	97,636.25	107,384.20	2.55%
Ireland			94,018.29	91,190.21	2.17%
	1,537 AMUNDI ACTIONS USA ISR FCP -P- 3 DEC CAP	EUR	94,018.29	91,190.21	2.17%
Luxembourg			3,415,288.00	3,469,995.70	82.40%
	462 ALLIANZ GLB INVR RCM EUROLAND EQ GRW-AT-	EUR	92,783.46	92,644.86	2.20%
	562 AMUNDI EQ EUROLAND SMALL CAP -AE- CAP	EUR	92,707.52	97,669.98	2.32%
	7,207 AVIVA INV EUR EQ FD -A- CAP	EUR	93,031.56	97,888.36	2.32%
	757 AXA WORLD FRAML GLB REST SEC -A- CAP	EUR	95,874.05	98,023.93	2.33%
	4,819 BGF EU EQ INC -A2- CAP	EUR	94,596.97	91,127.29	2.16%
	2,333 BGF EU SP S -A2- CAP	EUR	87,020.90	90,777.03	2.16%
	7,020 BGF GL EQ INC A2 EUR HDG CAP	EUR	88,943.40	90,207.00	2.14%
	5,237 BRGF CONTINENTAL EU FLEXIBLE -A2- CAP	EUR	111,390.99	111,390.99	2.65%
	3,411 BRGF EURO MARKETS FUND -A2- EUR CAP	EUR	91,107.81	90,493.83	2.15%
	9,699 BRGF GLB DYNAMIC EQ FD -A2- EUR HDG CAP	EUR	111,635.49	109,889.67	2.61%
	12,865 BRGF JAPAN VALUE FUND -A2- EUR HDG CAP	EUR	113,726.60	110,767.65	2.63%
	6,414 BRGF US FLEXIBLE EQ FD -A2- EUR HDG CAP	EUR	115,259.58	113,656.08	2.70%
	1,371 HSBC GLOBAL INV PAN-EUR.EQT.SM.C.-AC-CAP	EUR	90,098.01	90,799.96	2.16%
	2,178 MORGAN STANLEY INV EUR PROPERTY -Z-	EUR	95,483.52	97,378.38	2.31%
	10 NN (L) INSTITUTIONAL GLO ENH I CAP	EUR	100,263.40	95,832.00	2.28%
	5,911 NORDEA 1 GLB STABLE EQ FD -BP BASE CUR-	EUR	89,965.42	90,024.53	2.14%
	158 N1 EU SM MD EQ -BP BASE CCY- CAP	EUR	88,919.24	91,008.00	2.16%
	6,103 N1 GL ST EQ U-BP BASE CURR- CAP	EUR	115,895.97	113,149.62	2.69%
	1,204 N1 NORDIC EQUITY BP BASE CURR EUR CAP	EUR	91,010.36	91,576.24	2.17%
	57 OYSTER EU MS C -R EUR PR-	EUR	90,235.56	92,051.58	2.19%
	452 PICTET EUROPEAN SUST. EQUITIES -P- CAP	EUR	103,860.56	105,216.56	2.50%
	685 PICTET SICAV EQ -HP- EUR CAP	EUR	86,207.25	90,522.75	2.15%
	611 PICTET SICAV HIGH DVD SEL -P- EUR CAP	EUR	90,293.58	91,020.67	2.16%
	88 PICTET SMALL CAP EUROPE -P- CAP	EUR	93,535.20	93,463.04	2.22%
	364 PICTET VAR WATER -P- CAPITALISATION	EUR	86,453.64	91,720.72	2.18%
	618 R CAP PROP EQ -D EUR- CAP	EUR	89,912.82	91,970.76	2.18%
	780 ROBECO K GROWTH GLB CON TND EQ -D- CAP	EUR	113,162.40	122,631.60	2.90%
	694 ROBECO K GRW EUR CONSERVATIVE EQ -D EUR-	EUR	112,254.50	119,971.78	2.85%
	99 SBC EQ.SMALL MID CAPS EUROPE	EUR	92,301.66	92,468.97	2.20%
	9,822 SCHRODER GLB CLI CHANGE EQ -A-	EUR	102,738.12	106,175.82	2.52%
	642 SEEYOND GLOBAL MIN VAR R/A EUR C	EUR	101,949.60	105,403.56	2.50%
	63 UBAM DR EHRHARDT GERMAN EQ -R- CAP EUR	EUR	91,482.93	91,939.05	2.18%
	133 UBS LUX EQ FCP EUROPEAN OPP -P- EUR CAP	EUR	99,565.13	105,782.88	2.51%
	320 VONTOBEL FD EUROPEAN VALUE EQ.-B- CAP	EUR	86,406.40	90,944.00	2.16%
	432 VONTOBEL-CLEAN TECHNOLOGY-I	EUR	115,214.40	114,406.56	2.72%
Total investments			3,949,260.64	3,999,174.21	94.97%
Cash at bank/(bank liabilities)				248,450.78	5.90
Other net assets/(liabilities)				-36,804.48	-0.87
Total net assets				4,210,820.51	100.00

BEST CHOICE - DYNAMIC

Geographical classification of investments

	(in % of net assets)
Luxembourg	82.40%
France	7.77%
Belgium	2.63%
Ireland	2.17%
	<u>94.97%</u>

Industrial classification of investments

	(in % of net assets)
Units of investment funds	94.97%
	<u>94.97%</u>

BEST CHOICE
- BALANCED

BEST CHOICE - BALANCED
Financial Statements as at December 31, 2015

Statement of net assets as at December 31, 2015

Expressed in EUR

Assets			12,994,948.30
Investments in securities at market value	Note 2		11,039,633.71
<i>Securities at acquisition cost</i>			<i>11,012,299.90</i>
<i>Net unrealised gain on investments</i>			<i>27,333.81</i>
Cash at banks and liquidities			1,928,683.82
Formation expenses	Note 2		26,630.77
Liabilities			153,088.66
Taxe d'abonnement payable	Note 3		2,108.06
Management and distribution fees payable	Note 4		142,276.89
Other fees payable	Note 8		8,703.71
Total net assets			12,841,859.64

Statistics

Year ending as at: **December 31, 2015** **December 31, 2014** **December 31, 2013**

Total Net Assets	EUR	12,841,859.64	20,635,556.73	19,393,423.51
BEST CHOICE - BALANCED - Class A				
Capitalisation shares	EUR	EUR	EUR	
Number of shares		131,699.62	200,916.64	197,002.03
Net asset value per share		97.51	102.71	98.44

BEST CHOICE - BALANCED

Statement of operations and changes in net assets from January 1, 2015 to December 31, 2015

Expressed in EUR

Income				3,823.37
Bank interest on time deposits				398.10
Other financial income				3,425.27
Fees and expenses				452,897.68
Amortisation of formation expenses		Note 2		3,082.23
Management and distribution fees		Note 4		282,246.57
Depositary fees		Note 5		7,128.17
Administrative expenses		Note 6		16,420.48
Domiciliation fees				5,546.58
Professional fees				26,120.61
Bank interest on overdrafts				2,838.23
Legal fees				35,964.88
Transaction fees		Note 2		32,335.15
Other expenses				41,214.78
Net investment loss				-449,074.31
Net realised gain / loss on:				
- sales of investments in securities				885,021.81
Net realised profit				435,947.50
Change in net unrealised appreciation / depreciation on:				
- investments in securities				-1,125,458.02
Decrease in net assets as a result of operations				-689,510.52
Proceeds from subscriptions of shares				821,109.86
Cost of shares redeemed				-7,925,296.43
Decrease in net assets				-7,793,697.09
Net assets at the beginning of the year				20,635,556.73
Net assets at the end of the year				12,841,859.64

BEST CHOICE - BALANCED

Statement of investments and other net assets as at December 31, 2015

Expressed in EUR

Quantity	Description	Quotation currency	Securities at acquisition cost	Market value (note 2)	% of net assets
Shares/Units in investment funds			11,012,299.90	11,039,633.71	85.97%
France			1,438,699.53	1,448,275.70	11.28%
9,921	CPR ACTIVE US FCP -P- CAPITALISATION	EUR	172,129.35	168,756.21	1.31%
1	CPR RENAISSANCE JAPON FCP -I- 3 DEC CAP	EUR	168,676.66	164,801.66	1.28%
552	CRED.EURO CT-N-CAP	EUR	328,688.40	328,390.32	2.57%
147	GROUPAMA AVENIR EURO -N- CAP 4 DEC	EUR	149,294.67	166,162.92	1.29%
465	GROUPAMA EONIA FCP -N- CAP	EUR	239,723.85	239,721.45	1.87%
210	LFP INDEX VARIABLE -C- CAP	EUR	314,441.06	314,867.70	2.45%
126	NATIXIS SOUVERAINS EUR VAR -C- 4 DEC CAP	EUR	65,745.54	65,575.44	0.51%
Ireland			160,596.56	156,868.52	1.22%
2,644	AMUNDI ACTIONS USA ISR FCP -P- 3 DEC CAP	EUR	160,596.56	156,868.52	1.22%
Luxembourg			8,727,157.94	8,733,227.22	68.01%
116	ABERDEEN GLB II EURO GVT BD FD -A-2- CAP	EUR	59,938.07	59,098.46	0.46%
739	ABERDEEN LIQUIDITY FD EURO -A2- CAP	EUR	329,639.73	329,627.11	2.56%
1,284	AMUNDI BOND EURO AGGREGATE -AE- CAP	EUR	168,807.48	168,935.88	1.32%
844	AMUNDI EQ EUROLAND SMALL CAP -AE- CAP	EUR	142,382.80	146,678.76	1.14%
10,845	AVIVA INV EUR EQ FD -A- CAP	EUR	143,670.22	147,301.13	1.15%
991	AXA WORLD FD F EU SMALL CAPS EQ -A- CAP	EUR	145,359.88	150,701.37	1.17%
887	AXA WORLD FD SICAV EURO 10+ LT -A- CAP	EUR	186,012.77	184,309.73	1.44%
725	AXA WORLD FD VAR EUR INFLATION BD -E-	EUR	96,388.75	94,380.50	0.73%
1,130	AXA WORLD FRAML GLB REST SEC -A- CAP	EUR	145,826.50	146,323.70	1.14%
803	AXA WORLD FUND-AEDIFICANDI -A-CAP	EUR	165,618.75	168,011.69	1.31%
1,128	AXA WORLD FUNDS SICAV EURO 7-10 -A- CAP	EUR	191,320.08	190,823.76	1.49%
427	AXA WORLD TALENTS - SHS -A- CAP	EUR	161,495.67	155,278.55	1.21%
7,722	BGF EU EQ INC -A2- CAP	EUR	150,887.88	146,023.02	1.14%
3,782	BGF EU SP S -A2- CAP	EUR	147,762.74	147,157.62	1.15%
1,993	BNPP INSTICASH SICAV EUR -CLC- CAP	EUR	232,579.08	232,526.58	1.81%
5,465	BRGF EURO MARKET'S FUND -A2- EUR CAP	EUR	150,615.40	144,986.45	1.13%
4,184	BRGF JAPAN OPP FUND -A2- EUR HDG CAP	EUR	170,205.12	169,117.28	1.32%
16,929	BRGF JAPAN VALUE FUND -A2- EUR HDG CAP	EUR	150,837.39	145,758.69	1.14%
8,157	BRGF US FLEXIBLE EQ FD -A2- EUR HDG CAP	EUR	145,765.59	144,542.04	1.13%
1,146	CAN BD WLD G PL -CLASSIQUE- CAP	EUR	159,064.80	157,437.48	1.23%
1,317	D INV I EUR GOV FCC SHS -FC- CAP	EUR	249,176.40	249,597.84	1.94%
801	D INV I T DIV LCC SHS -LC- CAP	EUR	139,317.93	145,942.20	1.14%
27	DI MONEY PLUS ICC SHS -IC- CAP	EUR	379,655.10	379,651.32	2.95%
1,722	EURIZON EASYFUND-BOND INT-Z	EUR	268,924.71	264,946.92	2.05%
1,581	G FUND AL FIXED INCOME -NC- EUR CAP	EUR	164,993.16	165,040.59	1.29%
1,297	GENERALI INV VAR GLOBAL EQ ALCT -B- CAP	EUR	158,022.59	157,955.15	1.23%
3,472	ING L SICAV INVEST INFO TECH -P HDG- CAP	EUR	184,606.24	201,098.24	1.57%
14	MANDARINE UNIQUE SM&MC EUROP-S-FD	EUR	168,329.28	170,138.36	1.32%
543	NN L - EURO SHORT DUR-IC	EUR	240,527.28	240,228.63	1.87%
406	NN L EUR LD BD PC -P- CAP	EUR	177,706.20	175,067.20	1.36%
254	NN L FOOD B PHC -P HEDGED- CAP	EUR	144,934.94	153,990.04	1.20%
15	NN (L) INSTITUTIONAL GLO ENH I CAP	EUR	151,284.15	143,748.00	1.12%
15,287	NORDEA 1 GL BD-BI-BASE-FD	EUR	269,219.21	266,758.15	2.07%
255	N1 EU SM MD EQ -BP BASE CCY- CAP	EUR	146,459.25	146,880.00	1.14%
2,076	N1 NORDIC EQUITY BP BASE CURR EUR CAP	EUR	158,149.68	157,900.56	1.23%
1,288	PICTET GL BDS -I EUR-CAP	EUR	212,455.60	211,309.28	1.65%
1,603	PICTET SICAV TIMBER -HP EUR- CAP	EUR	153,262.83	145,744.76	1.13%
151	PICTET SMALL CAP EUROPE -P- CAP	EUR	160,434.48	160,374.08	1.25%
625	PICTET VAR WATER -P- CAPITALISATION	EUR	160,325.00	157,487.50	1.23%
1,063	R CAP PROP EQ -D EUR- CAP	EUR	156,133.44	158,195.66	1.23%
2,901	ROBECO K GROWTH FD US LARGE CAP EQ -DH-	EUR	148,763.28	143,686.53	1.12%
929	ROBECO K GROWTH GLB CON TND EQ -D- CAP	EUR	150,470.13	146,057.38	1.14%
854	ROBECO K GRW EUR CONSERVATIVE EQ -D EUR-	EUR	148,741.18	147,630.98	1.15%
1,374	ROBECO K GRW FD VAR EU CUR HY -D-EUR CAP	EUR	259,315.02	255,948.72	1.98%
170	SBC EQ.SMALL MID CAPS EUROPE	EUR	147,310.10	158,785.10	1.24%
1,133	SISF US LARGE CAP	EUR	171,015.02	170,255.91	1.33%
211	UBS LUX EQ FCP EUROPEAN OPP -P- EUR CAP	EUR	165,639.75	167,820.96	1.31%
718	VONTOBEL FD EUE MID&SML CAP EQ -B- CAP	EUR	143,305.62	146,565.34	1.14%
519	VONTOBEL FD EUROPEAN VALUE EQ.-B- CAP	EUR	140,612.67	147,499.80	1.15%
634	VONTOBEL-CLEAN TECHNOLOGY-I	EUR	163,889.00	167,902.22	1.31%
United Kingdom			685,845.87	701,262.27	5.46%
48,093	THRD PAN EU FOC - CAP RET CL.1 NET EUR	EUR	149,819.31	146,048.82	1.14%
109,279	THREADNEEDLE EUR BD FD 1	EUR	191,238.25	189,915.97	1.48%

The accompanying notes form an integral part of these financial statements

BEST CHOICE - BALANCED

Statement of investments and other net assets as at December 31, 2015

Expressed in EUR

Quantity	Description	Quotation currency	Securities at acquisition cost	Market value (note 2)	% of net assets
27,205	THREADNEEDLE INV EUR SML CIE -RETAIL-CAP	EUR	208,534.49	216,290.63	1.68%
59,344	THREADNEEDLE PAN EUR SMLR CIE -RETAIL-	EUR	136,253.82	149,006.85	1.16%
Total investments			11,012,299.90	11,039,633.71	85.97%
Cash at bank/(bank liabilities)				1,928,683.82	15.02
Other net assets/(liabilities)				-126,457.89	-0.99
Total net assets				12,841,859.64	100.00

BEST CHOICE - BALANCED

Geographical classification of investments

	(in % of net assets)
Luxembourg	68.01%
France	11.28%
United Kingdom	5.46%
Ireland	1.22%
	<u>85.97%</u>

Industrial classification of investments

	(in % of net assets)
Units of investment funds	85.97%
	<u>85.97%</u>

BEST CHOICE
- CONSERVATIVE

BEST CHOICE - CONSERVATIVE
Financial Statements as at December 31, 2015

Statement of net assets as at December 31, 2015

Expressed in EUR

Assets			3,498,258.83
Investments in securities at market value	Note 2		2,799,635.32
<i>Securities at acquisition cost</i>			2,805,889.86
<i>Net unrealised loss on investments</i>			-6,254.54
Cash at banks and liquidities			680,941.06
Formation expenses	Note 2		17,682.45
Liabilities			47,296.84
Taxe d'abonnement payable	Note 3		502.82
Management and distribution fees payable	Note 4		43,002.38
Other fees payable	Note 8		3,791.64
Total net assets			3,450,961.99

Statistics

Year ending as at: **December 31, 2015** **December 31, 2014** **December 31, 2013**

Total Net Assets	EUR	3,450,961.99	7,626,936.44	9,770,641.72
BEST CHOICE - CONSERVATIVE - Class A				
Capitalisation shares	EUR	EUR	EUR	
Number of shares		37,528.10	77,022.55	100,085.64
Net asset value per share		91.96	99.02	97.62

BEST CHOICE - CONSERVATIVE

Statement of operations and changes in net assets from January 1, 2015 to December 31, 2015

Expressed in EUR

Income				378.43
Bank interest on time deposits				354.37
Other financial income				24.06
Fees and expenses				164,772.47
Amortisation of formation expenses		Note 2		2,046.59
Management and distribution fees		Note 4		88,796.24
Depositary fees		Note 5		2,273.07
Administrative expenses		Note 6		10,162.97
Domiciliation fees				5,546.58
Professional fees				8,313.72
Bank interest on overdrafts				153.95
Legal fees				11,245.85
Transaction fees		Note 2		14,605.59
Other expenses				21,627.91
Net investment loss				-164,394.04
Net realised gain / loss on:				
- sales of investments in securities				42,324.73
Net realised loss				-122,069.31
Change in net unrealised appreciation / depreciation on:				
- investments in securities				-180,649.81
Decrease in net assets as a result of operations				-302,719.12
Proceeds from subscriptions of shares				231,981.69
Cost of shares redeemed				-4,105,237.02
Decrease in net assets				-4,175,974.45
Net assets at the beginning of the year				7,626,936.44
Net assets at the end of the year				3,450,961.99

BEST CHOICE - CONSERVATIVE

Statement of investments and other net assets as at December 31, 2015

Expressed in EUR

Quantity	Description	Quotation currency	Securities at acquisition cost	Market value (note 2)	% of net assets
Shares/Units in investment funds			2,805,889.86	2,799,635.32	81.13%
France			482,203.76	483,829.57	14.02%
11,815	CPR ACTIVE US FCP -P- CAPITALISATION	EUR	209,834.40	200,973.15	5.82%
180	GROUPAMA AVENIR EURO -N- CAP 4 DEC	EUR	192,976.20	203,464.80	5.90%
154	GROUPAMA EONIA FCP -N- CAP	EUR	79,393.16	79,391.62	2.30%
Luxembourg			2,323,686.10	2,315,805.75	67.11%
1,549	ABER II HY BD A2 CAP	EUR	212,877.06	210,960.01	6.11%
1,075	ABERDEEN LIQUIDITY FD EURO -A2- CAP	EUR	479,623.55	479,498.16	13.90%
459	AMUNDI BOND EUR GVT -AE- CAP	EUR	59,702.13	59,408.37	1.72%
499	AXA WORLD FD SICAV EURO 10 + LT -A- CAP	EUR	106,182.21	103,687.21	3.00%
5,736	BNPP INSTICASH SICAV EUR GOV -CLC- CAP	EUR	580,157.99	580,161.15	16.82%
198	CANDRIAM BDS SICAV EURO HIGH YIELD -CLC-	EUR	197,116.92	197,451.54	5.72%
228	D INV I EUR GOV FCC SHS -FC- CAP	EUR	43,105.84	43,210.56	1.25%
248	NN L EUR LD BD PC -P- CAP	EUR	107,570.54	106,937.60	3.10%
1,599	PICTET FD LUX EUR SHT MID TERM BD-P-CAP	EUR	214,138.08	213,994.17	6.20%
1,300	PIONEER SF EUR CURVE 7-10Y -A-	EUR	107,809.00	106,977.00	3.10%
1,046	VONTOBEL FD EUE MID&SML CAP EQ -B- CAP	EUR	215,402.78	213,519.98	6.19%
Total investments			2,805,889.86	2,799,635.32	81.13%
Cash at bank/(bank liabilities)				680,941.06	19.73
Other net assets/(liabilities)				-29,614.39	-0.86
Total net assets				3,450,961.99	100.00

BEST CHOICE - CONSERVATIVE

Geographical classification of investments

	(in % of net assets)
Luxembourg	67.11%
France	14.02%
	<u>81.13%</u>

Industrial classification of investments

	(in % of net assets)
Units of investment funds	81.13%
	<u>81.13%</u>

BEST CHOICE

Notes to the financial statements

BEST CHOICE

Notes to the financial statements as at December 31, 2015

NOTE 1 – GENERAL

BEST CHOICE (the "SICAV") was incorporated in Luxembourg on December 19, 2012, for an unlimited duration as an open-ended investment company with variable share capital (Société d'Investissement à Capital Variable) organised as a multi-compartment investment fund in the form of a public limited liability company (société anonyme) and currently qualifies as an undertaking for a collective investment in transferable securities ("UCITS") governed by Part I of the amended Luxembourg Law of December 17, 2010 (the "Law").

The SICAV is registered with the register of commerce and companies of Luxembourg under the number B 174040.

At all times, the SICAV's capital will be equal to the net asset value and will not fall below the minimum capital of EUR 1,250,000.

As at December 31, 2015, the SICAV includes three sub-funds in activity:

BEST CHOICE - DYNAMIC, denominated in Euro (EUR)
BEST CHOICE - BALANCED, denominated in Euro (EUR)
BEST CHOICE - CONSERVATIVE, denominated in Euro (EUR)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared and presented in accordance with generally accepted accounting principles and legal reporting requirements in Luxembourg.

The reference currency of the SICAV is the EUR.

b) Valuation of assets

The value of these assets shall be determined as follows:

- 1) The value of cash at hand and bank deposits, drafts and bills of exchange payable at sight and receivables, prepaid expenses and dividends and interest notified or due for payment but not yet received, shall be constituted by the nominal value of the said assets, unless it is unlikely that it would be possible to realise that value; in the latter case, the value shall be determined by subtracting the amount that the SICAV considers adequate in order to arrive at the real value of the assets in question.
- 2) The value of any security admitted to official listing on a stock exchange or any other regulated market which operates regularly and is recognised and open to the public is based on the last known price in Luxembourg on the Valuation Day and, if that security is dealt on several markets, on the basis of the last known price on the principal market on which the security is dealt in; if the last known price is not representative, the valuation shall be based on the probable sale value that the Board of Directors of the SICAV shall determine in good faith in accordance with the principle of prudence.
- 3) Securities that are not listed or are not dealt in on a stock exchange or any other regulated market which operates regularly and is recognised and open to the public shall be valued on the basis of the probable sale value estimated in good faith in accordance with the principle of prudence.
- 4) Shares or units of UCITS (including shares issued by the SICAV sub-funds that may be held by another sub-fund of the SICAV) and UCIs will be valued on the basis of the last available net asset value.
- 5) Securities denominated in a currency other than the currency in which the class concerned is denominated shall be converted at the exchange rates prevailing on the days and at the time when the net asset value of the shares is determined.

BEST CHOICE

Notes to the financial statements as at December 31, 2015 (continued)

- 6) The Board of Directors of the SICAV may, at its sole discretion, authorise the use of another valuation method if it considers that such a valuation reflects more accurately the market value of any asset owned by a sub-fund.

- c) Net realised gain/loss on sales of investments

Realised gains or losses on the sales of investments are calculated on the basis of the average cost of the investments sold.

- d) Cost of investment securities

The cost of investment securities in currencies other than the currency of the sub-fund is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

- e) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and change in net assets.

- f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

NOTE 3 – TAXATION

Taxation of the SICAV

The SICAV is subject in Luxembourg to an annual tax representing 0.05% of the net asset value. This tax is payable quarterly on the basis of the SICAV net assets, calculated at the end of the quarter to which the tax relates. The value of assets represented by units held in other UCIs which are already subject to the subscription tax provided for in article 174 of the Law of 2010 is exempt from the subscription tax.

No duties or taxes are payable in Luxembourg when the SICAV shares are issued.

Certain income of the SICAV portfolio in the form of dividends and interest payments may be subject to variable rate withholding tax in the country where they are generated.

NOTE 4 – MANAGEMENT AND DISTRIBUTION FEES

Before April 27, 2015 the Investment Manager was entitled to receive a fee of 0.35% and the Distributor a fee of 1.25%. All amounts charged are shown in the SICAV's statement of operations and changes in net assets.

Since April 27, 2015 the Management Company is entitled to receive for the services provided as management company including the investment manager function, on a quarterly basis, a global fee not exceeding 0.37% p.a. of the average Net Asset Value of the relevant sub-fund as determined during the relevant quarter. The Management Company reserves the right to apply a minimum fee per sub-fund of EUR 20 000.00 per year (the minimum being waived during the first year). The Distribution fees will not exceed 1.25% p.a. of the average Net Asset Value of the relevant sub-fund.

If any Sub-Fund's investments in UCITS and other UCI constitute a substantial proportion of the Sub-Fund's assets, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund itself and the other UCITS and/or other UCI concerned shall not exceed 2.5% of the relevant assets. The maximum total management fees charged to the umbrella as at December 31, 2015 is 2.5%.

BEST CHOICE

Notes to the financial statements as at December 31, 2015 (continued)

NOTE 5 – DEPOSITARY FEES

Before April 27, 2015 the appointed Depositary was entitled to receive from the SICAV, on a quarterly basis, an annual safekeeping services fee not exceeding 0.05% p.a. of the average net asset value of the relevant sub-fund, as determined during the relevant quarter. The Depositary reserves the right to apply a minimum fee per sub-fund, the amount of which is disclosed in the depositary agreement.

Since April 27, 2015 the Depositary Bank is entitled to receive from the SICAV, on a quarterly basis, an annual safekeeping services fee not exceeding 0.03% p.a. of the average Net Asset Value of the relevant sub-fund, as determined during the relevant quarter. The Depositary Bank reserves the right to apply a minimum fee per sub-fund of EUR 3 000.00 per year.

NOTE 6 – ADMINISTRATIVE EXPENSES

Before April 27, 2015 the management company was entitled to receive for the services provided as management company and central administration a global fee not exceeding 0.25% p.a. of the average net asset value of the relevant sub-fund as determined during the relevant quarter. The management company was reserved the right to apply a minimum fee per sub-fund, the amount of which is disclosed in the management company services agreement.

Since April 27, 2015 the Administrative Agent is entitled to receive from the SICAV on a quarterly basis, an annual services fee not exceeding 0.04% p.a. of the average Net Asset Value of the relevant sub-fund, as determined during the relevant quarter with a minimum of EUR 12 000.00 per sub-fund per year.

For its function as domiciliary agent of the SICAV, the Management Company is entitled to receive a fixed fee of EUR 15,000 per year.

NOTE 7 – PERFORMANCE FEE

Since April 27, 2015, the Management Company is entitled to a performance fee in relation to each sub fund.

The performance fee is calculated in respect of each performance period. A performance period is the period from January 1 to December 31 in any year. By way of exemption the first performance period started as of April 27, 2015, i.e. the date of appointment of the current Management Company and has ended on December 31, 2015.

A provision for the above mentioned performance fee is made each Valuation Day in the Net Asset Value of the Class of Share. In case of redemption during the relevant quarter, the accrued performance fee at the relevant Valuation Day on which the relevant shares are redeemed, corresponding to the net number of shares redeemed is due to the Management Company in remuneration of its performance of the portfolio management function.

The performance fee in respect to each sub-fund will be paid if the difference between the performance of the Net Asset Value per Share over the performance period and the performance of the benchmark in the case it is an index or a composition of indices or the daily compounded accrued income of the benchmark in the case it is a money market rate, is positive (positive spread).

The spread (cumulated and annual) will be reset every time a performance fee is charged. However, the spread will be carried forward should it be negative. This will ensure a high water mark structure on the spread. The cumulated spread will then be the basis for the performance fee. Performance fee is only then charged should the cumulated spread be positive. The spread will then be reset again.

BEST CHOICE

Notes to the financial statements as at December 31, 2015 (continued)

The performance fee will be 10% over the annual outperformance of the corresponding benchmark for the following sub-funds:

- BEST CHOICE - DYNAMIC
- BEST CHOICE - BALANCED
- BEST CHOICE - CONSERVATIVE

As at December 31, 2015 no Performance fee was paid.

NOTE 8 – OTHER FEES PAYABLE

As at December 31, 2015, the other fees payable include mainly administration, custody and other operating fees.

NOTE 9 – CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The report on the changes in the statement of investments is available upon request at the registered office of the Management Company of the SICAV free of charge.

BEST CHOICE

Additional information (unaudited)

INFORMATION ON RISK MEASUREMENT
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All sub-funds' global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's net asset value.