

# MIRABAUD

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

Annual Report, including audited financial statements,  
as at December 31, 2015



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

- MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID
- MIRABAUD - EQUITIES EUROZONE
- MIRABAUD - EQUITIES FRANCE
- MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID
- MIRABAUD - EQUITIES US
- MIRABAUD - EQUITIES UK HIGH INCOME
- MIRABAUD - GLOBAL INVESTMENT GRADE BONDS
- MIRABAUD - SERENITE
- MIRABAUD - US SHORT TERM CREDIT FUND

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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, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

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## Organisation of the Company

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE COMPANY	
Chairman	Mr Yves MIRABAUD, Partner, Mirabaud SCA, 29, boulevard Georges Favon, CH-1204 Geneva, Switzerland
Members	Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Giles MORLAND, Chief Executive, Mirabaud UK Ltd, 33, Grosvenor Place, London SW1X 7HY, United Kingdom (until December 31, 2015) Mr François LEYSS, COO Asset Management, Mirabaud Asset Management (Switzerland) Ltd, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland (since January 1, 2016)
MANAGEMENT COMPANY	Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr Lionel AESCHLIMANN, CEO Asset Management, Mirabaud Asset Management (Switzerland) Ltd, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland Mr Giles MORLAND, Chief Executive, Mirabaud UK Ltd, 33, Grosvenor Place, London SW1X 7HY, United Kingdom (until December 31, 2015) Mr François LEYSS, COO Asset Management, Mirabaud Asset Management (Switzerland) Ltd, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland (since January 1, 2016) Mr Jérôme WIGNY, Partner, Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Mrs Carine LAURENT-JAYER, Managing Director, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg Mrs Marlène VALENTIN, Conducting Officer, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland Mr Cyril LUSTAC, Conducting Officer, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg

## Organisation of the Company (continued)

### INVESTMENT MANAGERS

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

- MIRABAUD - EQUITIES ASIA ex JAPAN
- MIRABAUD - EQUITIES US
- MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID
- MIRABAUD - EQUITIES GLOBAL (until April 10, 2015)
- MIRABAUD - EQUITIES UK HIGH INCOME
- MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS
- MIRABAUD - GLOBAL HIGH YIELD BONDS
- MIRABAUD - GLOBAL STRATEGIC BOND FUND
- MIRABAUD - GLOBAL EQUITY HIGH INCOME
- MIRABAUD - EQUITIES GLOBAL FOCUS (since March 6, 2015)
- MIRABAUD - GLOBAL INVESTMENT GRADE BONDS (since July 15, 2015)
- MIRABAUD - US SHORT TERM CREDIT FUND (since October 21, 2015)
- MIRABAUD - EQUITIES EUROPE EX UK SMALL AND MID (since November 16, 2015)

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

- MIRABAUD - EQUITIES SPAIN

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

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

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

- MIRABAUD - EQUITIES SWISS SMALL AND MID
- MIRABAUD - DYNAMIC ALLOCATION (until July 31, 2015)

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

- MIRABAUD - SERENITE (since March 2, 2015)

### DEPOSITARY BANK

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

### ADMINISTRATIVE AGENT, TRANSFER AND REGISTRAR AGENT AND DOMICILIARY AGENT

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### REPRESENTATIVE AGENT IN SWITZERLAND

Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland

# MIRABAUD

## Organisation of the Company (continued)

<b>PAYING AGENT IN SWITZERLAND</b>	Mirabaud & Cie SA, 29, boulevard Georges Favon, CH-1204 Geneva, Switzerland
<b>REPRESENTATIVE AND PAYING AGENT IN SPAIN</b>	Mirabaud & Cie (Europe) S.A., Sucursal en España, Calle Fortuny 6, 2da planta, E-28010 Madrid, Spain
<b>CENTRALISING AGENT IN FRANCE</b>	CIC Securities, 6, avenue de Provence, F-75009 Paris, France
<b>INDEPENDENT AUDITOR</b>	Ernst & Young S.A.*, 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>LEGAL ADVISOR</b>	Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
<b>COUNTERPARTY ON FORWARD EXCHANGE CONTRACTS (note 13)</b>	Pictet & Cie (Europe) S.A. Luxembourg
<b>COUNTERPARTY ON CREDIT DEFAULT SWAPS (CDS) (note 14)</b>	Crédit Suisse International London

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\* As at December 14, 2015, Ernst & Young S.A. moved from 7, rue Gabriel Lippmann - Parc d'Activité Syrdall 2, L-5365 Munsbach to 35E, avenue J.F. Kennedy, L-1855 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 December 17, 2010, as amended (the "Law").

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

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

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

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

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

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

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

## Information for Shareholders

### a) Net Asset Value ("NAV")

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

### b) Subscription and redemption prices

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

### c) Notices to shareholders

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

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

## Management Report

### MIRABAUD - EQUITIES ASIA EX JAPAN

The objective of the MIRABAUD - EQUITIES ASIA EX JAPAN sub-fund is to maximise the total return by taking long-term positions in good quality Asia ex Japan companies. We seek to find stocks where we believe the market has underappreciated the earnings growth potential. The sub-fund had assets under management of approximately USD156m at the end of the 2015.

Management of the MIRABAUD - EQUITIES ASIA EX JAPAN sub-fund was officially transferred to the in-house Global Emerging Market team at Mirabaud at the start of July 2012. Since then, the aim of the sub-fund has been to offer a concentrated portfolio of approximately 40 quality companies cherry-picked from the broad and diversified Asian universe. Although the sub-fund will inevitably be compared against the benchmark index\*, the aim is to be unconstrained by the index when constructing the portfolio. Thus, the benchmark index is not the starting point for building the portfolio. Instead, the sub-fund is a collection of the highest conviction stocks which meet our investment philosophy. We believe in focusing on under-researched companies to maximise the potential for alpha generation. We prefer to invest in companies which display a balance between strong fundamentals, attractive valuations and supportive technicals. Our investment process can be described as structured, given we have a disciplined buy and sell process. As a result of managing a concentrated portfolio within a broad index, the active share (approximately 78%) of the sub-fund is higher than most of our peers.

On a total return basis, the Asia ex Japan equities index returned -9.17% during 2015, outperforming LatAm and EMEA, but underperforming developed equities (-4.3%). Within Asia, South East Asian countries led the falls, with Thailand (-25.5%), Malaysia (-22.4%) and Singapore (-20.8%) the weakest. The strongest markets were Hong Kong (-3.3%) and India (-7.4%).

2015 was an eventful and volatile year for investors in Asian equities. One of the causes of volatility has been the heightened concern of slowing GDP growth, particularly in China. Other challenges for Asian investors have included concern about the end of quantitative easing and the beginning of the tightening cycle in the US. Sentiment towards Asian equities has also been affected by the advance of IS in the Middle East and the volatility in oil prices.

During the year, the Asia ex Japan fund outperformed the benchmark. The sub-fund benefited from positions in CK Hutchison Holdings (a Hong Kong Conglomerate), Tencent (a Chinese internet company) and LG Chem (a Korean manufacturer of batteries for electric vehicles). The sub-fund also benefited from investments in less well known Asian companies, such as Chlitina, a Taiwanese beauty chain operator and Hota Industrial, a Taiwanese maker of auto parts for Tesla. By contrast, the biggest detractor to the sub-fund's performance was Wonik IPS, which is a Korean manufacturer of equipment supplied to Samsung to produce 3D NAND memory chips.

During the year, the sub-fund maintained very little exposure to defensive sectors which rely less on economic growth, such as telecommunication services, utilities, healthcare and consumer staples. Companies in these sectors had generally performed well and the valuations of the stocks were high. Overall we remained roughly beta neutral, aiming instead to add value through alpha, as market direction remained hard to predict.

## Management Report (continued)

The sub-fund is constructed from a bottom-up perspective. Consequently, the allocation within the sub-fund to any particular sector or country is largely a by-product of the specific stock selection. At the year end, the largest active positions (relative to the benchmark index) included our overweight in information technology and consumer discretionary stocks, whilst being underweight the more expensive consumer staples sector. We were overweight discretionary stocks to benefit from economic growth in Asia, which is increasingly being driven by domestic consumption. By contrast, we were underweight telcos and material stocks which we generally believe face deteriorating fundamentals. From a country perspective, the sub-fund was overweight Taiwan, Indonesia and China where we found several very interesting individual companies with strong growth prospects. Conversely, we were underweight Singapore, Malaysia and Korea.

In the short-term, the outlook for Asian equities appears uncertain. Volatility remains high and worries regarding Chinese growth and low oil prices are driving market movements and pushing up stock correlations. However, valuations remain very attractive and we believe investors are largely underweight Asian equities. Consequently, we are optimistic that Asian equities will perform well over the next year.

We also believe the long-term outlook for Asian equities is positive given that the structural investment case is still intact. There continues to be a shift in global economic and political power towards emerging Asia. GDP growth in Asia may be lower than in the past, but it is stabilising and is increasingly being driven by domestic consumption rather than infrastructure spending. Increasing urbanisation and a rapidly growing middle income group is also helping this transition to more sustainable economic growth.

We continue to believe that relative to developed markets, Asian countries have more flexibility to react to external shocks through accommodative monetary and fiscal policy and have larger buffers to withstand such events. In the short term Asian equities are likely to be susceptible to swings in sentiment caused by global macro-economics and geo-politics. However, we remain focused on selecting stocks in professionally managed companies with strong fundamentals and attractive valuations.

## Management Report (continued)

### MIRABAUD - EQUITIES US

#### Market review

The market had a TSR of 1.4% for the year on the S&P which was made up of a dividend of 2.1% and negative price return of 0.7%. The rating of the market ended the year where it started at 16x forward earnings, but earnings growth was negative brought down by energy. After some re-rating in Q1 the market struggled to make headway after peaking on May 21, 2015. Consumer Discretionary (+10%), Health Care (+7%), Information Technology (+6%) and Consumer Staples (+6%) posted positive returns with all other sectors in the red. Energy (-21%) and Materials (-9%) were significant underperformers and as in 2014, asset allocation made a big difference.

The big story of the year was the narrow nature of the market with many commentators referring to 'FANG' i.e. Facebook, Amazon, Netflix and Google which were standout performers. In fact, the market became even more narrow in Q4 post the August and September sell off and the key for outperformance was to have large positions in these 7-10 names, many of which are now significant part of the index.

#### Performance

The sub-fund returned -1.33% Gross of Fees. Performance for the sub-fund was truly a tale of 2 halves as at the end of August performance was 2% ahead of the benchmark before lagging by over 4% in the subsequent period.

Over the year, stock selection was marginally negative -40basis points, but the real headwind was allocation where put protection cost 90 basis points and overweights in consumer discretionary, information technology and consumer staples (3/4 leading sectors) were not big enough to offset this.

The sub-fund is a combination of growth and income, the latter was out of favour last year, with high yield in particular underperforming major indices. The sub-fund had a number of key winners at the stock level; Google (+47%), Equinix (+34%), Altria (+23%), Royal Caribbean (+20%) and Acuity Brands (+19%) being the most significant.

Google which is part of our platform technologies theme showed consistent growth and benefitted from a new CFO with a focus on costs and operating leverage. Equinix which is a leading co-location company offering data centre space and power with direct interconnections to network providers is part of our communications infrastructure theme and continued to deliver. Royal Caribbean part of our Ageing Demographic theme benefitted from strong global demand and Acuity Brands is a leader in LED lighting systems and building a service business around this with longer term contracts.

Key detractors were Spectra Energy (-39%), Seagate Technology (-33%), Kinder Morgan (-32%), Teekay (-29%) and in addition not owning Amazon cost 73 basis points as the stock which was 1% of the benchmark rose 118%. Three of these companies were pipeline companies and part of our energy infrastructure sub theme within Infrastructure. However, they failed to decouple from the Energy price as they had done in 2014 and all became highly correlated. Kinder Morgan post our sale subsequently cut the dividend. Seagate Technology was hit by declining PC demand and the strong dividend yield on the stock failed to provide support. Amazon proved a standout performer and while difficult to value this failed to deter investors as growth continued to accelerate with much of traditional retail left in its wake.

*Past performance is not an indicator of current or future returns.*

## Management Report (continued)

### Outlook

Our base case scenario is another year of poor returns as we struggle to see further re-rating given we are now in a period of rising interest rates. In addition, global growth remains subdued and currency is now a major headwind for most US multinationals. Earnings growth was negative in 2015 and valuations in areas where there is growth is not unilaterally cheap. The risk to our scenario is low comparison for many cyclical sectors especially energy, which should we see any global growth acceleration or topping out of the dollar could rally hard and lead to strong gains.

## Management Report (continued)

### MIRABAUD - EQUITIES PAN EUROPE SMALL & MID

The outcome for the fund for the full year 2015 is complicated by the change in mandate, benchmark and manager. The fund was repositioned into a Pan European Smallcap fund in November under the stewardship of Ken Nicholson and Trevor Fitzgerald, benchmarked to the MSCI pan European smallcap index. This fund was repositioned simultaneously with the launch of the Europe Ex-UK Small and Mid cap fund with identical European holdings.

Since the repositioning in November for the last two months of the year the Pan European A fund EUR delivered +2.09% vs benchmark +1.44%, after a steady year to October +11.22% vs benchmark +11.28%.

2015's overall performance was complicated by the oil collapse, ongoing fears of deflation, US tightening and fears of an accelerating slowdown in China. European politics remain challenging with the current hung parliament in Spain and the upcoming Brexit referendum in the UK likely to threaten two of the stronger recoveries in the Eurozone. The managers do not expect these headwinds and challenges to abate in 2016 but stay optimistic that bottom up stock selection will find resilient hidden champions that are uncorrelated macro risks and can outperform in any outcomes.

Finding hidden champions may find straight forward but this is an arduous time consuming task that takes the managers on the road across Europe constantly. Meeting managements at their offices is a great way to conduct comprehensive due diligence and build conviction on our investment case. The team publishes regular 'postcards' from their investigations which are available for investors to better understand the process.

Throughout 2015, investors were hopeful for growth with any disappointments reflected in significant stock declines, whilst those stocks that delivered on growth expectations were rewarded with significant re-ratings. We see that this trend has pushed many managers into consensual growth stocks which have become over-owned. The managers address this risk by extensive due diligence of expectations and growth outlooks in order to expand the margin of safety for the investment case.

Moving into this world of low growth in 2016 the managers remain very confident their bottom up stock selection will give superior returns. We avoid thematic investing and work hard to select 35-45 pan European investment opportunities out of our vast 2000 stock pan European universe sub €4bn market cap.

## Management Report (continued)

### MIRABAUD - EQUITIES GLOBAL

On April 13, 2015, the sub-fund MIRABAUD - EQUITIES GLOBAL was merged into the sub-fund MIRABAUD - EQUITIES GLOBAL FOCUS.

## Management Report (continued)

### MIRABAUD - EQUITIES SWISS SMALL AND MID

The MIRABAUD - EQUITIES SWISS SMALL AND MID returned after costs 14.16% for the year 2015. The relevant benchmark SPIEX had a return of 11.01%, hence the performance of the sub-fund was 3.15% better than the benchmark.

The major contributors to the performance were Leonteq (+154BPS, stock up 23%), U-Blox (+104BPS, stock up 58%), Temenos Group (+94BPS, stock up 48%) and Gategroup Holding (+56BPS, stock up 57%). All these stocks were held as high conviction buys in the portfolios. The underweights in the stock Sunrise Communications (down 15.5%, 50BPS contribution) had as well a positive impact.

On the looser side, we had the strongest negative contribution from being not invested in Galenica (-142 BPS). We favoured Tecan and Sonova in this sector, which unfortunately did not perform as good. The break-up phantasy brought the stock to a valuation, which we considered clearly too expensive.

Being invested in Burckhardt Compression contributed -57 basis points. The reason was obviously declining commodity prices, where the company is directly affected in their oil&gas business. Nevertheless, strong cash flow generation also in this difficult environment makes us confident. Our strong weighting in Impenia suffered from delayed projects and projects with low pricing, which lead the company to cut their outlook. With the acquisition of Bilfinger in Germany, the potential is by far not reflected in the share price.

Overall, the year can be summarized as a «difficult» year. The year certainly began poorly for Swiss Franc investors: on January 15, 2015, they lost 15% within hours when the Swiss National Bank gave up the lower bound of CHF 1.20 against the Euro. After the shock, Swiss stocks climbed again, and thanks to the Franc's weakening against the Euro and, more importantly, the US Dollar, the losses were already erased by the end of the quarter. Otherwise, there was no clear trend but a lot of volatility. Especially important factors were the monetary policies of the central banks, the strong declines in metal and energy prices and, closely linked to this, worries about the Chinese economy. There was a bit less uncertainty in the summer than in the fall and winter. The rock-bottom Euro interest rates, the massively lower energy prices and the weak Euro made an European economic recovery look more likely.

The macroeconomic pictures stood quite resilient. Although inflation is expected to exceed the -1% level due to the currency situation, GDP growth was stable around 1%. Whereas exporters continued to suffer, domestic consumption and construction helped.

Total assets in the sub-fund declined, mainly in the January effect from CHF 640m to CHF 500m. Net new money and the positive market performance brought the fund size back to CHF 546m.

The strategy of the sub-fund remained unchanged during the course of the year. We invest into the best growth ideas. 60-70% of the sub-fund is invested in this type of asset class, i.e. companies with a growth profile above 5% p.a. in organic sales growth. The remaining positions are in value type of stocks.

## Management Report (continued)

### MIRABAUD - EQUITIES SPAIN

Sub-fund performance for 2015 was +1.36% against Ibex 35 Net Return -4.3%. For the whole year, main contributors to this positive performance are Gamesa +109%, CIE Automotive +37% and Laboratorios Rovi +40% among others. Laggards for the year are the companies related with crude oil price like Repsol -35% and Tubacex -44%.

As it has been the case for the last months, we have to talk about volatility, crude oil price fall and global equity markets falling. Sources of uncertainty remain crude oil price that seems not to have a floor and China harder than expected deceleration. Spain elections added some additional uncertainty as results showed that it will be difficult to manage to form new government. New election could not be ruled out.

No focus on policy makers, structural reforms companies news or developments. Just one reference for all of us is the price of raw material and fears of the terrible consequences it could have for the countries whose GDP depend on it. In this environment, our focus has been more than ever on stock selection, we keep searching for companies with above average visibility, sound financials, strong and sustainable cash generation and attractive valuation levels.

We expect volatility to persist in the near term, our central scenario remaining of oil price stability, around USD 50-60 per barrel, once an agreement to reduce production is reached.

Fundamentals remain healthy, companies are more efficient than for many years, both operatingly but also financially (lower debt levels and cheaper), and ECB policy should help maintain economic activity (consumption and investment) then give visibility to the companies P&L top line. Furthermore, valuation is appealing which supports maintaining our positive stance on Spanish equity markets.

Sub-fund portfolio keeps being a pure reflection of our stock picking.

## Management Report (continued)

### MIRABAUD - EQUITIES UK HIGH INCOME

#### Market Review

Our 2014 market outlook correctly identified that the key themes for 2015 would be US and EU monetary policy; oil price volatility; political uncertainty in both the EU (Greece) and UK (General Election); and the sustainability of activity in the emerging markets. Whilst identifying the main features was relatively straight forward predicting their interactions with one another was not and the benchmark's normally unremarkable 1.0% total return disguised periods of significantly elevated volatility.

Equities performed well in the first four months of the year with the much anticipated, and subsequently larger than expected, European QE programme helping to drive sovereign and corporate bond yields to historically low levels. Most notable was that many governments, including those of Spain and Italy, saw yields on their sovereign debt turn negative, further supporting equity valuations. Nonetheless, despite continued dovish statements from the US Federal Reserve about their own approach to tightening, an unexpected Conservative majority in the UK general election avoiding months of potential political paralysis and the stabilisation of the oil price following its precipitous decline in the last quarter of 2014, equity markets were not able to hold on to these early gains and started to unwind in the second half of the year.

Summer holiday thoughts were focussed on Greece for the wrong reasons this year and following a victory for the "No" campaign in the unexpected, and somewhat controversial, referendum markets were no longer able to ignore the impending threat of a "Grexit" event and sold off rapidly. Whilst a conclusion was eventually found that maintained, for the time being at least, the membership of the single currency any absolute recovery in markets was short lived. Weak Chinese industrial production data followed a surprise devaluation of the Renminbi in August and triggered a further sell-off in markets on fears that China's slowing growth would translate into a global slowdown. Concerns over potential weakness in the global economy caused the US FED to unexpectedly delay its long awaited rate hike in September. Markets rallied following this as fears over the impact of a US tightening cycle and reduced liquidity on global growth were delayed for the time being at least.

The remainder of the year was characterised by a continued decline in resource focussed stocks, oil and bulk commodities amongst the worst hit, as the extent of oversupply became more evident. Whilst there was no obvious recovery in the outlook for emerging markets a succession of domestically focussed positive data points finally, and for the first time in nearly ten years, created the conditions in December in which the US FED was able to raise rates. Markets responded positively to this announcement, rallying into the year end, although the outlook at the start of 2016 appears far less certain.

#### Portfolio Review

As highlighted above, 2015 saw unprecedented pressure on corporate and sovereign yields as liquidity from central banks continued to flood into financial markets. Recognising the importance of yield to our underlying investors in April, we rebalanced the portfolio to contain a greater proportion of stocks that pay a growing and sustainable dividend whilst also maintaining our bias towards high quality businesses with strong balance sheets.

## Management Report (continued)

In January, we opened a position in Petrofac, an oil and gas services business focussed primarily on the construction of mid and downstream infrastructure projects in the Middle East. The business has a record order book, providing it revenue certainty for at least the next two years, and an attractive valuation supported by a c.6% dividend yield. We also opened a position in Intermediate Capital (specialised loans) following the deleveraging of its balance sheet and diversification into third party fund management services which has significantly improved the quality of the business. We believe that Intermediate's highly cash generative profile will enable a programme of sustainable capital returns to shareholders most probably through the payment of special dividends (15% of its market cap was returned in this way during the period). In May, we sold out of our long-term holding in Taylor Wimpey which had re-rated sharply following the UK general election result with limited scope for immediate further upside. We transferred the proceeds into Kier Group which was in the process of raising money to acquire Mouchel and offered an attractive dividend yield. We are confident that the trading background for the UK construction industry remains benign and that Kier is particularly well placed as one of the leading players in UK highway maintenance. In October, we sold out of our holding in National Grid as a strong share price performance saw the forecast yield dip below 4.7%. We reinvested the proceeds into a new holding in Empiric Student Property. Empiric owns a growing student accommodation portfolio targeted at international students studying across the UK. Owing to the higher fees that they pay the planned increase in the number of international student places at UK universities should underpin Empiric's long term growth plans and sustain the payment of its c.6% dividend yield. In addition to those outlined above major disposals / reductions in the year included BHP Billiton (unsustainable dividend), N Brown Group (operational challenges) and Hunting (end market weakness).

### Outlook

One of the biggest economic adjustments in many years has accelerated throughout 2015 as the cost of energy (oil, gas and coal) has collapsed. The implications for countries, industries, companies and households will be wide-sweeping and impact almost every corner of an investment portfolio.

Having been very gloomy on the prospects for the oil industry this time last year, we have been building larger holdings as valuations have fallen with increasing severity. The old adage that "the cure for low prices is low prices" assumes that low returns will lead to project cancellations, lowering future supply, and that lower energy costs acts as a stimulus to economic activity driving greater demand.

The biggest risk to our oil price outlook is a sharp deterioration in global economic activity. The world's largest economies (USA, China, Europe and Japan) are all oil importers. Lowering the cost of energy to these economies should have, and historically always has had, a positive stimulus effect as it increases disposable income. Forecasting this not to happen goes against precedence. Unhelpfully, unwinding QE and normalising interest rate policy in the USA after more than 7 years at rock bottom rates is unprecedented. Tightening financial conditions, especially if it leads to a strengthening US dollar, may increase pressure on emerging market economies and require developed markets to shake off recent years of stagnation and respond positively to lower energy costs to support overall global growth.

## Management Report (continued)

Finally, 2016 will contain two obvious political wild cards for UK investors, whose importance could be amplified by the sensitivities highlighted above. The first is the upcoming UK referendum on EU membership. We expect that the UK will remain in the EU, and that even if it does not, any transition out will take a very long time with a prolonged period of boredom in the process. However, this does not mean there will not be a period of panic on the back of the wrong poll finding at the wrong time in the run up to the vote. This is may cause a period of weakness in UK economic activity (deferred spending and investment decisions) and weakness in UK financial assets as well as the currency. The second event is the US Presidential election. Today it appears that the election contest will be between Donald Trump and Hillary Clinton. The latter represents a broadly benign maintenance of the status quo, though less overtly business friendly and with some obvious risks to the healthcare industry, whereas the former is much more a leap into the unknown, which businesses and investors may decide they do not like so much after all. Either way, much may happen before the event, though both add elements of uncertainty that financial markets could do without.

### Significant Post Year-end Events

No significant events to report.

## Management Report (continued)

### MIRABAUD - CONVERTIBLE BONDS EUROPE

MIRABAUD - CONVERTIBLE BONDS EUROPE started the year 2015 with €260M assets under management ("AUM") to finish with €305M.

The AUM peaked at €310M was in November thanks to a strong subscription at this time.

MIRABAUD - CONVERTIBLE BONDS EUROPE is now well balanced between exterior funds and internal ones. At the end of 2015, 50% is coming from external institutional clients.

### Performances

MIRABAUD - CONVERTIBLE BONDS EUROPE is up 7.71% on the A share class and 8.35% on the I share class and the Benchmark moved up 5.65%. The stock picking has been the main source of outperformance.

The first 4 months MIRABAUD - CONVERTIBLE BONDS EUROPE raised by more than 10% thanks to the Quantitative Easing in Europe. Convertible have a strong correlation with equity index Euro STOXX 50, up 21% at this time

Between May and September 2015, the sub-fund lost 3.1% because of Greece Turmoil in June and then Chinese Turmoil in August. Compare to Euro Stoxx 50 (-14%) the sub-fund resisted very well.

From October 2015 to the end of the year we have seen a sideways market hesitating between good macro data and risk from China. The Oil and the Euro cheapening have been a drag.

### Sectors view

On MIRABAUD - CONVERTIBLE BONDS EUROPE Consumer Non-Cyclical, Industrial and Materials were the best contributors sectors and Energy the worst performer.

The 2015 best contributors were : Aperam 2021, Qiagen 2019, Fresenius 2019, Buzzi 2019, CamFin Pirelli 2019 and Astaldi 2019.

The 2015 worst contributors were : Maurel&Prom 2019, Rallye Casino 2020, Caixa Bank 2017 and Aabar Unicredito 2017.

### Primary market

2015 registered another very strong year in terms of new issuances in Europe: €22bn. The average issue size is €440M.

This primary market improved strongly the liquidity and helped us to build the portfolio.

## Management Report (continued)

### Prospects for 2016

- In the period of global market volatility and rising interest rates, we expect the characteristics of convertibles to serve investors well. MIRABAUD - CONVERTIBLE BONDS EUROPE has an average running yield of 1.5% and an approximately 40% equity sensitivity.
- We expect convertible returns in 2016 to be even more driven by bottom-up equity selection and income, given limited opportunities to extract value from credit/rates and valuation improvement. We have selected companies with stronger fundamentals and cheaper valuations relative to the broader equity markets
- MIRABAUD - CONVERTIBLE BONDS EUROPE enjoys an asymmetric technical profile, leaving it well-suited to the current uncertain climate. This is an asset class that is an attractive means for returning to equities, without having to buy directly into the stock market.

## Management Report (continued)

### MIRABAUD - EQUITIES FRANCE

The MIRABAUD - EQUITIES FRANCE sub-fund is an Equity Fund mainly invested in French equities. The main objective of the sub-fund is to achieve long-term capital growth by investing at least 75% of its assets, directly or indirectly, in equities and other securities issued by companies that have their registered office or are carrying out the majority of their business in France. The main criteria considered are a company's financial health, growth perspectives, valuation and the quality of its management.

The sub-fund net performance in 2015 was 17.51% versus 10.92% for its reference Index the CAC 40 Net Total Return. The volatility of the fund was lower than the index (15.40% versus 16.60%) and the beta was low at 0.91. Our divergence in term of allocation was high with an average active share ratio of 52% and mid cap exposure around 25% of the total positions.

During the first semester, the MIRABAUD – EQUITIES FRANCE sub-fund performed well and outperformed the index thanks to the recovery of cyclical names and its mid-caps segment allocation which benefited from their reasonable valuation, their dynamic of growth and their exposure to the European recovery. During the second semester, the volatility increased and the sharp aversion to risk assets was fuelled by increasing concerns about the Chinese slowdown, drop of oil prices, slowing global growth, particularly in Emerging Markets. The second part of the year was characterized by further rotation towards defensive stocks with high visibility like Food and Beverage, IT, Real Estate and Insurance names which topped the board; in the same time Basics Resources, Oil and Gas, Chemicals and Capital Goods names dropped significantly.

The sectorial allocation of the sub-fund has been characterized by an Overweight in the IT Sector (9% of the sub-fund versus 2.50% for the index) which benefited from a solid growth at a reasonable price and a strong earnings momentum.

The Industrial sector has also been overweight (19% of the sub-fund versus 16%) in order to play a recovery in Euro Zone especially in France. The Materials sector continued to be quasi absent from our selection (2.5% versus 7%) due to its main exposure to Emerging markets, its high valuation and its lack of growth. Fund remained also underweight in Energy and Healthcare sectors. The allocation on the other sectors finished globally in line with the Index.

The main holdings of the sub-fund are the following: Total (5.90%), Sanofi (5.39%), Axa (4.91%), BNP Paribas (4.43%), Airbus (3.37%), Société Générale (2.62%), Air Liquide (2.59%), Technicolor (2.29%), Klepierre (2.26%) and LVMH (2.15%). As at December 2014, the global Equity exposure stood at 99%.

On Mirabaud - Equities France, Industrials, Consumer Discretionary, IT, Utilities and Materials were the best contributors sectors and energy the worst performer during the year.

As at December 31, 2015, the MIRABAUD - EQUITIES FRANCE sub-fund has a total asset of EUR 40,653,307.

Since its creation on the September 18, 2003, the sub-fund has had a positive performance of 107.65%.

*Past performance is not an indicator of current or future returns.*

## Management Report (continued)

### Prospects for 2016

We remain positive on French equities for 2016 and we believe that France is on the verge of an upgrade cycle.

We believe that the European economy is continuing to gain momentum as the easing in financial conditions with a lower euro, and near-zero interest rates start to work through the economic system. Although risks remain (China fears), the economic backdrop does now look to be finally improving and this should help French companies to grow their profits, providing further support to stocks markets. Interest rates should stay very low, Corporate results should be reassured, FX should continue to be a positive catalyst in the quarters to come, and Mergers and Acquisitions Activity should remain strong. Finally, many reforms in Europe should lead to productivity gains.

Within this environment, we favour companies which will benefit from a margin recovery, good visibility, significant cash flow generation and a sustainable business model with a strong competitive advantage.

## Management Report (continued)

### MIRABAUD - EQUITIES EUROZONE

The MIRABAUD - EQUITIES EUROZONE sub-fund is an Equity Fund mainly invested in Euro Zone equities. The main objective of the sub-fund is to outperform the Dow Jones Euro Stoxx 50 over the medium to longer term, through active stock selection, using rigorous stock analysis. The main criteria considered are a company's financial health, growth perspectives, valuation and the quality of its management. The Management of the MIRABAUD - EQUITIES EUROZONE sub-fund during 2015 has consisted in the first half of the year of buying some domestic companies that have benefited from the European macroeconomic improvement (ex : Veolia, Peugeot, Telecom Italia). In the second part of the year, we stick to our vision with a domestic bias of the portfolio by selling some companies such as Santander, Siemens, BASF or Telefonica that suffered from their BRIC exposure. The sectorial allocation of the sub-fund has been characterized by an Overweight in the Consumer Discretionary Sector (19% of the sub-fund) which will be a clear beneficiary from the potential rebound of the Eurozone recovery that we play for 2016, with a very attractive relative valuation compared with defensive names. The IT sector which benefits from a solid growth at a reasonable price is also overweight in the sub-fund.

The Energy sector has been underweight (4% of the sub-fund) because of the risk of a pursuit of an oil price decrease. The Healthcare and the Utilities sectors have been also underweight. The allocation on the other sectors finished globally in line with the Index. The main holdings of the sub-fund are the following: Axa (5.02%), Munich Re (3.62%), Alstom (3.51%), Daimler (3.40%), Thales (3.35%), UCB (3.34%), Vinci (3.34%), Henkel (3.23%), Orange (3.12%) and Nokia (2.56%).

Over the course of the year, the sub-fund did resort to purchases and sales of Future Contracts on the CAC 40, in order to optimize the global exposure of the sub-fund. Equally, during the year the sub-fund did not require the use of currency exchange hedges, and neither did it use call or put options. As at December 2015, the global Equity exposure stood at 100%. As at December 31 2015, the MIRABAUD - EQUITIES EUROZONE sub-fund has a total Asset of EUR 44 120 610.55. Since its creation on September 18, 2003, the sub-fund has had a positive performance of 72.04%.

## Management Report (continued)

The Net Asset Value of the AA Share is at EUR 172.04. The Net Asset Value of the FF Share is at EUR 119.23. The Net Asset Value of the I Share is at EUR 103.12.

### Prospects for 2016

Cautiously positive for Euro Zone equity markets, with a pursuit of the increase of the Eurostoxx 50 beyond 3500 points for the end of the year :

- Eurozone can keep on delivering positive surprise like in 2015 (i.e.: PMI, GDP)
- Quantitative Easing is in force at present
- Eurozone earnings are resilient
- Interest rates will stay very low,
- Q1 results should reassure,
- FX should continue to be a positive catalyst in the quarters to come,
- Mergers and Acquisitions Activity should remain strong.
- Finally, many reforms in Europe should lead productivity gains.

In the MIRABAUD - EQUITIES EUROZONE we remain invested more than ever in domestic companies, which should benefit from the relative better macro-environment in Europe, and the good level of consumption.

## Management Report (continued)

### MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

The objective of the MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS sub-fund is to maximise the total return by taking long-term positions in good quality companies in emerging countries. We seek to find stocks where we believe the market has underappreciated the earnings growth potential. The sub-fund had assets under management of approximately USD106m at the end of the 2015.

The MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS sub-fund was launch at the beginning of July 2012. Since then, the aim of the sub-fund has been to offer a concentrated portfolio of approximately 40-50 quality companies cherry-picked from the broad and diversified GEM universe. Although the sub-fund will inevitably be compared against the benchmark index\*, the aim is to be unconstrained by the index when constructing the portfolio. Thus, the benchmark index is not the starting point for building the portfolio. Instead, the sub-fund is a collection of the highest conviction stocks which meet our investment philosophy. We believe in focusing on under-researched companies to maximise the potential for alpha generation. We prefer to invest in companies which display a balance between strong fundamentals, attractive valuations and supportive technicals. Our investment process can be described as structured, given we have a disciplined buy and sell process. As a result of managing a concentrated portfolio within a broad index, the active share (approximately 83%) of the sub-fund is higher than most of our peers.

On a total return basis, the GEM index returned -14.9% during 2015 underperforming developed equities (-4.3%). Within GEM the worst performing region was Latin America, which fell 32.9% in US dollar terms, led by Colombia (-43.9%) and Brazil (-43.4%). EMEA declined 22.4% during 2015, led by Greece (-62.1%). By contrast Asia fell 9.2% led by falls in Thailand (-25.5%), Malaysia (-22.4%) and Singapore (-20.8%). The strongest markets throughout GEM in 2015 were Hungary (+33.1%) and Russia (+0%).

2015 was an eventful and volatile year for investors in GEM equities. One of the causes of volatility has been the heightened concern of slowing GDP growth, particularly in China. Other challenges for GEM investors have included concern about the end of quantitative easing and the beginning of the tightening cycle in the US. Sentiment towards GEM equities has also been affected by the advance of IS in the Middle East and the volatility in oil prices.

During the year, the MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS sub-fund outperformed the benchmark. The sub-fund benefited from positions in Silicon Motion, the Taiwanese manufacturer of micro-controller integrated circuits. The sub-fund also benefited from investments in China State Construction International and Chlitina, a Taiwanese beauty chain operator. By contrast, the biggest detractor to the sub-fund's performance was Kroton, a Brazilian education provider.

During the year, the sub-fund maintained very little exposure to defensive sectors which rely less on economic growth, such as telecommunication services, utilities, healthcare and consumer staples. Companies in these sectors had generally performed well and the valuations of the stocks were high. Overall we remained roughly beta neutral, aiming instead to add value through alpha, as market direction remained hard to predict.

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\* MSCI Daily Total Return Net Emerging Markets USD Index

Past performance is not an indicator of current or future returns.

## Management Report (continued)

The sub-fund is constructed from a bottom-up perspective. Consequently, the allocation within the sub-fund to any particular sector or country is largely a by-product of the specific stock selection. At the year end, the largest active positions (relative to the benchmark index) included our overweight in information technology and consumer discretionary stocks, whilst being underweight the more expensive consumer staples sector. We were overweight discretionary stocks to benefit from economic growth in GEM, which is increasingly being driven by domestic consumption. By contrast, we were underweight telcos and material stocks which we generally believe face deteriorating fundamentals. From a country perspective, the sub-fund was overweight Saudi Arabia, U.A.E. and Taiwan where we found several very interesting individual companies with strong growth prospects. Conversely, we were underweight South Africa, South Korea and Malaysia.

In the short-term, the outlook for GEM equities appears uncertain. Volatility remains high and worries regarding Chinese growth and low oil prices are driving market movements and pushing up stock correlations. However, valuations remain very attractive and we believe investors are largely underweight GEM equities. Consequently, we are optimistic that GEM equities will perform well over the next year.

We also believe the long-term outlook for GEM equities is positive given that the structural investment case is still intact. There continues to be a shift in global economic and political power towards GEM and China in particular. GDP growth in China may be lower than in the past, but it is stabilising and is increasingly being driven by domestic consumption rather than infrastructure spending. Increasing urbanisation and a rapidly growing middle income group is also helping this transition to more sustainable economic growth.

We continue to believe that relative to developed markets, GEM countries have more flexibility to react to external shocks through accommodative monetary and fiscal policy and have larger buffers to withstand such events. In the short term GEM equities are likely to be susceptible to swings in sentiment caused by global macro-economics and geo-politics. However, we remain focused on selecting stocks in professionally managed companies with strong fundamentals and attractive valuations.

## Management Report (continued)

### MIRABAUD - SERENITE

MIRABAUD - SERENITE is a diversified fund of fund with a prudent, flexible investment approach. The sub-fund seeks to outperform the Eonia capitalised + 100 bps on an annual basis, over a 4 years minimum investment horizon. The sub-fund management concept is based on two axes : the asset allocation between equity, fixed income and money market assets, with a maximum net equity exposure of 30% ; and the funds selection, structured products and/or direct stocks/bonds.

2015 was a quite challenging year for investors as well as asset allocators, because of economic, political and monetary policies events, which caused market turmoil on many assets throughout the year. Among some of these events, we can highlight : the monetary policy discrepancies between the Fed and other Central Banks (especially European and Japanese Central Banks), the Greek political crisis, the decrease of American corporate earnings, fears about Chinese economy's health following devaluations of Yuan vs US Dollar, as well as continuation of the decline in commodity prices. These liked elements caused higher volatility and sharp declines on equities, on bond/credit instruments and on currencies.

Fixed income markets were also quite tough and characterized by lack of liquidity causing stress on emerging debts, and by several credit events worrying investors over the second half year.

However, although MSCI World Index USD finished the year on a bleak performance of - 2.74%, the volatility offered investment opportunities for flexible managements.

In this context Mirabaud Serenite's management remained cautious throughout 2015 in order to protect capital of shareholders.

Consolidated net equity exposure varied from 12% to 18% over the second half year, with a 16% average. Equity investments were mainly through trackers on European indices and structured products. The performance contribution of the equity side was mixed, but some equity financial products suffered from the sharp increase of volatility.

A significant part of Mirabaud Serenite's assets was invested on European corporate bonds and on money market, which were globally flat over the period. Investments in European banks/insurances Hybrid debts of banks and corporate companies were detractors, offset by wise bond-picking of straight bonds.

20% to 22% of assets kept on being invested on structured products in order to shape a convex profil to the fund.

Moreover Ucits absolute return funds were positive contributors for annual return.

Finally, the sub-fund did not have significant exposure on currencies as well as on commodities.

As of December 31, 2015 the Fund held 42 positions such as : Union Cash (7.96%), Tikehau Taux Variables (7.07%), Union Plus (5.95%), LFP Tresorerie I (5.57%), LM Western Asset Macro Opp. (3.13%)...

*Past performance is not an indicator of current or future returns.*

## Management Report (continued)

As of December 31, 2015 Mirabaud Serenite Net Asset Value was EUR 119.03. Thus the biannual return is -1.51% and the year-to-date return is -0.10% with EUR 64 million of total assets.

### Prospects for 2016

Bond investments will be particularly challenging in 2016 stemming from monetary policies discrepancies with US Federal Reserve on one hand and other developed markets Central Banks on the other hand. Low rates environment in Europe and the outstanding lack of liquidity on credit markets will result an increasing volatility, but this context will inevitably offer investment opportunities particularly on credit events which will arise.

However yield expectations on fixed income assets are significantly lower than those recorded in previous years. This environment will encourage us to significantly increase the allocation in absolute return strategies.

Furthermore we are thinking that most of the fund's performance will come from a judicious equity markets exposure, within the contractual limit of maximum 30%, taking advantage of excessive pessimism for buying or accumulating equity positions.

Finally, investments in structured products will keep on being quite significant in order to generate attractive yields with high insurance, even if it temporarily creates more volatility in turmoil markets.

## Management Report (continued)

### MIRABAUD - GLOBAL HIGH YIELD BONDS

2015 was a volatile year for credit and High Yield in particular. Longer duration, better quality bonds outperformed again as bouts of risk off and macro concerns impacted risk generally at certain points of the year. The European and GBP High Yield also performed well versus the US High Yield market. We felt that given the strong returns in Europe during 2014, the US High Yield market whilst offering more opportunity would continue to be under pressure as a result of the large market weighting to Energy and Natural Resources. In addition, expectations of an interest rate rise would also add to market volatility. This strategy worked well in the second half of the year. We continued to be significantly underweight the Energy sector generally, which paid dividends post the oil price collapse from \$60 mid-year.

The investment strategy of the sub-fund revolves around a disciplined risk adjusted process using bottom up fundamental credit analysis within a top down macroeconomic framework. The key factors of the process are a value driven approach to investing with an active allocation mechanism between the US and European High Yield markets.

The primary investment themes for the sub-fund during 2015 were as follows:

We continued to be underweight the Energy, Basic Materials and Natural Resources sectors. This was a continuation of our positioning in 2014. We actually reduced our exposure further as the price of WTI oil rallied from approximately \$40 at the beginning of 2015 to around \$60 mid-year.

We had very limited exposure to Emerging Market credits, which make up approximately 20% of the High Yield universe. What we did own tended to be quite stable versus the broader market.

We had an US Treasury futures short on the sub-fund, to protect our shorter US High Yield, Yield to Call positions from a flattening yield curve. This proved to be the wrong decision given the bouts of risk off and the delayed rate move and we took it off in November.

More positively, we were extremely conservative in our bond positioning and avoided many of the credit problems from a number of issuers like Abengoa, Valeant, J Crew, US retail generally and of course, commodity related credits. We also had no exposure to Greece which experienced huge volatility around the policies of Syriza and fears that ultimately Greece might leave the Eurozone.

In terms of credit positives, some of our financials performed strongly, and we saw good traction in our European High Yield holdings and Sterling High Yield exposure.

### Outlook

We continue to see most of the turmoil in High Yield stemming from the commodity related sectors. We are concentrating on better quality High Yield credits and feel that at current yields a lot of bad news is priced in given our benign outlook for Developed World economies. We are cautiously optimistic but reiterate that this is an idiosyncratic credit selection market at the moment, so good bottom up analysis is key

## Management Report (continued)

### MIRABAUD - DYNAMIC ALLOCATION

On July 31, 2015, the sub-fund MIRABAUD - DYNAMIC ALLOCATION was merged into the sub-fund MIRABAUD MULTI ASSETS - FLEXIBLE.

## Management Report (continued)

### MIRABAUD - CONVERTIBLE BONDS GLOBAL

MIRABAUD - CONVERTIBLE BONDS GLOBAL was launched on May 29, 2013. This sub-fund is a portfolio of international convertible bonds. Its objective is to offer outperformance over Thomson Reuters Global Focus Hedged \$ Index and the portfolio is thus characterised by a large convexity.

The sub-fund started the year with \$104.67mn in assets and ended it with \$135.46mn.

#### Performances

The net asset value of the MIRABAUD - CONVERTIBLE BONDS GLOBAL A share increased from \$111.75 on December 31, 2014 to \$115.06 on December 31, 2015, or a 2.96% performance in the period. Meanwhile, the Thomson Reuters Global Focus Hedged \$ index added 3.83% over the same period.

Within the regions, Europe and Japan managed to outperform North America and Asia in the portfolio.

Within the sectors, Consumer Non Cyclical, Consumer Cyclical and Industrial were the largest contributors while holdings in Financials and energy detracted slightly.

The biggest positive returns during the period in the portfolio were Astaldi 4.5% 2019 (+40%), Daifuku 0% 2017 (+38%), Molina 1.625% 2044 (+28%), Makino Milling 0% 2018 (+26%), Fresenius 0% 2019 (+24%), Buzzi Unicem 1.375% 2019 (+20%), Nvidia 1% 2018 (+20%), Adidas 0.25% 2019 (+16%), Pirelli (Camfin) 5.625% 2017 (+13%), Hologic 2% 2042 (+11%), Aperam 0.625% 2021 (+11%) and Gedeon Richter (+11%).

On the contrary, the most negative returns were Whiting Petroleum (-35%), Maurel et Prom 1.625% 2019 (-30%), Rexlot 4.5% 2019 (-24%), Sandisk 0.5% 2020 (-21%), China Hongqiao 6.5% 2017 (-13%), Synchronos 0.75% 2019 (-11%), Restoration Hardware 0% 2019 (-10%) and Caixabank 1% 2017 (-10ka%).

#### Positioning

On December 31, 2015, the portfolio's characteristics were as follows:

- 99.4% invested and in 58 positions, of which the top ten represented 30.3%;
- A 49% delta;
- 4.2% modified duration
- A geographical allocation of 46.82% in Europe, 37.51% in the US, 11.20% in Japan and 2.95% in Asia Pacific.

*Past performance is not an indicator of current or future returns.*

## Management Report (continued)

### Primary market

2015 was an active year again with total supply reaching \$71 billions on the back of 162 new issues. This allowed for a major increase in outstanding to \$380 billions.

### Prospects for 2016

We expect the global convertibles market to return 5 to 7% in 2016 in our base case, driven by underlying equity appreciation (+10%), modest spread compression, and 1.5% in yield with only 6% volatility.

We expect convertible returns in 2016 to be even more driven by bottom-up equity selection and income, given limited opportunities to extract value from credit/rates and valuation improvement.

We have selected companies with stronger fundamentals and cheaper valuations relative to the broader equity markets. They are also more geared to any potential improvement in growth prospects given their greater use of leverage and capital spending.

Based on the divergence in growth prospects across regions and a decoupling of central bank policies, we expect equity corrections to become more frequent, which should translate into more volatility. In that context, we believe it is an opportune time to consider convertibles as their inclusion in a balanced portfolio provide the benefit of equity exposure with at least twice less volatility.

## Management Report (continued)

### MIRABAUD - GLOBAL STRATEGIC BOND FUND

2015 was a volatile year for credit. Longer duration, better quality bonds outperformed again as bouts of risk off and macro concerns impacted risk generally at certain points of the year. It was another year of decent returns for Developed World government bonds, especially as the much anticipated US rate hike did not take place until December, and was well broadcast. The European and GBP markets performed inline but with absolute yield levels remaining low it was hard to see much value. The sub-fund weathered the Bund sell off in April extremely well. We actively managed the sub-fund's High Yield allocation throughout the year and remained cautious on Energy, commodities and Emerging Markets. In addition expectations of an interest rate rise would also add to market volatility in the US.

The investment strategy of the sub-fund revolves around a disciplined, risk adjusted approach to investing which uses a flexible top down asset allocation framework based upon global themes and their relationship to global fixed income returns. Duration and credit management are the key drivers of Alpha generation in the process which encompasses a rigorous bottom up credit selection process that dovetails with the top down asset allocation framework. There is no geographical nor fixed income asset class bias, only the desire to invest in the best geographies and parts of Fixed Income at the appropriate time.

The primary investment themes for the sub-fund during 2015 were as follows:

We continued to be underweight the Energy, Basic Materials and Natural Resources sectors. This was a continuation of our positioning in 2014. We actually reduced our exposure further as the price of WTI oil rallied from approximately \$40 at the beginning of 2015 to around \$60 mid-year.

We had very limited exposure to Emerging Market credits, although did have some exposure to particular credits we felt offered a good risk/return. What we did own tended to be quite stable versus the broader market.

We had an US Treasury futures short on the sub-fund, to protect our shorter US duration sensitive investments. We gradually build this up to approximately 20% over the course of the first half of the year, in anticipation of an interest rate rise in September. This proved to be the wrong decision given the bouts of risk off and the delayed rate move and we were then far more active with the strategy in the last quarter of the year.

More positively, we were active in utilising our High Yield allocation effectively and also utilised CDX when we wanted to reduce risk. CDX proved to be an inefficient hedge and so we will more actively use larger amounts when needed going forward.

In terms of credit positives, some of our financials performed strongly, and we saw good traction in our US Investment Grade holdings, European High Yield holdings and Sterling High Yield exposure.

### Outlook

We continue to see most of the turmoil in the credit markets stemming from the commodity related sectors. We are concentrating on better quality Investment Grade and High Yield credits and feel that at current yields a lot of bad news is priced in given our benign outlook for Developed World economies. We are cautiously optimistic but reiterate that this is an idiosyncratic credit selection market at the moment, so good bottom up analysis is key.

*Past performance is not an indicator of current or future returns.*

## Management Report (continued)

### MIRABAUD - GLOBAL EQUITY HIGH INCOME

#### Sub-fund performance

The MSCI AC World fell 2.4% in USD terms in 2015, in effect the benchmark has been flat since the end of 2013. Again like last year this masks a significant amount of disparity between countries, currencies, sectors and styles. Unfortunately, the dividend strategy continued to be out of favour, with the ACWI High Dividends benchmark underperforming the ACWI benchmark by another 3% in 2015 compounding its total underperformance to 12% over the last 3 years. In contrast, some of the best performing stocks in the S&P now known as FANGs – Facebook, Amazon, Netflix and Google – had little or no dividends. The benchmark leadership in general was concentrated in a small number of growth names, with little dividends not that dissimilar to the TMT bubble, which was the previous period of significant underperformance of the dividend strategy.

The Japanese market was the standout performer in 2015, with the Nikkei 225 rising 10% TSR in USD terms. In contrast Emerging Markets (MSCI -15%), Europe (MSCI -5%), UK (FTSE -10%) were all down significantly in USD. Sectorally, Healthcare (+7%), Consumer Discretionary (+4%), Consumer Staples (+6%) and Information Technology (+3%) were all positive and again Energy (-22%), Materials (-16%) were the worst performers. In addition Financials (-5%) and Industrials (-4%) were also negative. Leadership from the 4 sectors has been consistent since the cycle began in 2009 and materials declines have remained since 2011 with energy for the 2nd year in a row declining significantly and yet to find a floor.

The sub-fund retained its defensive profile with about 15% lower volatility than the benchmark through the year. We have also delivered high level of income having distributed over 4.5% in dividends over the year paid quarterly, which is more than the committed minimum of 15% above ACWI. In terms of performance, the sub-fund underperformed ACWI by 1.5%. However, over the same period ACWI High Dividends underperformed ACWI by 3% so we fared better and our stock selection was a positive contributor to performance. We had negative allocation with high-yielding energy sector as the most negative contributor. By geography, we had a positive contribution from Europe and Asia where we were overweight, but negative from North America where we were underweight. We also had a positive contribution from our options strategy which we use mainly to reduce volatility.

By stock, the strongest contributors to performance was TechnoPro, a small Japanese outsourced engineering company that we met on our trip to Japan last year, with high dividends, inexpensive valuation and growth. We made almost 40% return on this investment in USD terms. Other strong contributors were ITV in the UK, which fitted into our broader content theme and Altria in the US, the Marlboro brand owner which fits into our consumer brands theme. The worst contributors were Taiwanese Mediatek, which crashed with other emerging markets stocks and even worse given some concern on its loss of market share, as well as Spectra and Teekay, which were leveraged energy names in the midst of the sector downturn.

## Management Report (continued)

### Outlook

We remain our defensive stance and lower volatility than the index. Our base case scenario is for another year of poor returns globally as we struggle to see further re-rating in global markets given the US which is still over 50% of the index is now raising rates. In addition, global growth remains subdued and valuations for many high quality companies are elevated. The risk to our scenario is low comparisons for many cyclical sectors especially energy, which should we see any global growth acceleration or topping out of the dollar could rally hard and lead to strong gains. We are most optimistic on Japan, which was the best performing developed market in 2015, but still offers a unique combination of inexpensive valuations, accommodating monetary policy and positive earning revisions. Other than Japan, we retain our overweight in Europe and underweights in US and EM, same as last year. By sector our biggest exposure remains in Healthcare, and overall our consumer exposure (beneficiary of low oil) is ~20% of the fund (staples + discretionary) vs ~15% invested in oil-linked sectors (energy + industrials + materials), so the sub-fund is very well-diversified.

## Management Report (continued)

### MIRABAUD - EQUITIES GLOBAL FOCUS

The MSCI AC World fell 2.4% in dollar terms in 2015. Again, like last year this masks a significant amount of disparity between countries, currencies and sectors. In effect the MSCI AC World has been flat since the end of 2013.

The Japanese market was the standout in 2015, with the Nikkei 225 rising 10% TSR in dollar terms. In contrast Emerging Markets (MSCI -15%), Europe (MSCI -5%), UK (FTSE -10%) were all down significantly in dollar terms. Sectorally, Healthcare (+7%), Consumer Discretionary (+4%), Consumer Staples (+6%) and Information Technology (+3%) were all positive and again Energy (-22%), Materials (-16%) were the worst performers. In addition Financials (-5%) and Industrials (-4%) were negative. Leadership from the 4 sectors has been consistent since the cycle began in 2009 and materials declines have remained since 2011 with energy for the 2nd year in a row declining significantly and yet to find a floor.

The sub-fund rose 1.5% gross of fees, outperforming the MSCI AC World by 3.9%. Stock selection drove nearly all the outperformance, with allocation a marginal positive. The sub-fund was overweight consumer discretionary, healthcare and information technology all year driven by our themes. Consumer Brands, health and wellbeing and emerging technology platforms have been 3 of our 7 themes in 2015 and drove these overweights. Other themes were Non-Banking Financials, Content, Ageing Demographic and Infrastructure.

The strongest contributors to performance were Alphabet (+47%), Tencent (+37%), Blackstone (+31%), Acuity Brands (+27%) and Royal Caribbean Cruises (+20%). Google benefitted from consistent growth and a CFO change with more focus on costs and operating leverage. Tencent, the Facebook of China continued its strong growth, and both stocks were part of our technology platform theme. Platform businesses we believe have a superior ability to monetise. Blackstone the leading private equity company had a strong first half to the year and we sold well at price target before the shares came back in 2H15. Acuity Brands, part of our Infrastructure theme is a leader in LED lighting systems and is turning the business into a service, making for longer term contracts coupled with strong growth. Royal Caribbean, part of our Ageing Demographic theme delivered another strong year driven by global demand.

Key Detractors were our only 3 stocks with double digit losses; EOG Resources (-32%), Pax Global Technology (-27%) and Kinder Morgan (-28%). EOG was a legacy position from our US Energy Independence theme where we continue to hold as our reduced price target has not been met. Kinder Morgan was bought as part of the Infrastructure theme where the Infrastructure around Energy remains key even though there is oversupply of product. The former continued to suffer from low oil prices, but we believe remains the lowest cost producer and highest quality name. Kinder Morgan after a strong 1H where it got within 5% of price target, suffered from correlation with high yield and then subsequently showed negative operating on top of financial leverage. The stock is down a further 30% from where we sold. Pax Global Technology is Chinese based supplier of payment technologies and the number 3 player globally. However, after a strong 1H the shares were hit from poor communication with investors around earnings. We sold the position and have kept our holding in Ingenico the market leader whose execution has been more consistent.

## Management Report (continued)

### Outlook

Our base case scenario is another year of poor returns globally as we struggle to see further re-rating in global markets given the US which is still over 50% of the index is now raising rates. In addition, global growth remains subdued and valuations for many high quality companies are elevated. The risk to our scenario is low comparisons for many cyclical sectors especially energy, which should we see any global growth acceleration or topping out of the dollar could rally hard and lead to strong gains.

## Management Report (continued)

### MIRABAUD - GLOBAL INVESTMENT GRADE BONDS

#### Performance 2015

The year 2015 proved to be a difficult period for credit investors. For 2015 the returns on investment grade credit have been negative.

The sub-fund underperformed the EUR iBoxx Corporate benchmark by 13 basis points. Positive contributions to the performance of the sub-fund were our positions in Financials, Basic Materials, Consumer Goods, Utilities and Energy. Offsetting this were our positions in Healthcare and Telecommunications and a moderate short duration position of the sub-fund.

#### Portfolio Activity

In September we slightly increased exposure to financials, adding to Morgan Stanley. In Media we bought Wolters Kluwer and in Industrials we added Tool Works. During the month we further reduced our short duration. In October we increased our exposure to the energy the energy sector, adding the Spanish oil company Repsol. At the same time we took partly profit on our position in the Spanish bank Santander

#### Market Review

In 2015 credit spreads widened significantly. The ECB supported the credit market indirectly. The ECB pushed investors into assets non-eligible for ECB purchases, corporates financials and non-financials in particular. The ECB mitigated the impact of selling by fund managers for much of the year.

At the end of the second quarter credit spreads widened sharply because of doubts on the Greek rescue plan. After the announcement of a Greek compromise in July the credit spreads narrowed again. In the second half of 2015 credit spreads widened again after the decision of the FED to delay normalizing the interest rates. Doubts about the strength of the Chinese economy, worries about the political situation and distressed commodity markets added to the uncertainty among investors.

The last months of 2015 were dominated by VW scandal and the FED decision. In September VW announced that it had manipulated its emission tests. The scandal added negative pressure on already widening credit spreads in especially in the automotive sector. At the same time Swiss miner and trader Glencore announced a share issue to ease balance sheet concerns. The measure outlined by Glencore meant that the company's debt load would be reduced by USD 10 bn. Investors doubted whether the measures taken by the company were not enough and as a reaction started to sell of their positions. VW and Glencore were among the weakest performers in 2015. In December the FED hiked by 25 basis points to 50 basis points. The reaction of the credit market was a very a mild one.

#### Outlook

Credit profiles of US corporates have worsened, the increase of the use of debt and credit conditions further tightening will cause US credit spreads to continue to widen and the number of defaults to increase. Capex continue to expand, like dividends. M&A spending has begun to shrink but not enough to restore free cash flow generation. At the same time US companies' exports will suffer from the strong US dollar.

*Past performance is not an indicator of current or future returns.*

## Management Report (continued)

Economic growth in the Eurozone will remain modest. Corporate credit fundamentals in the Eurozone are much more stable than in the United States. ECB policy will be a support for Euro credit spreads. The tightening policy of the FED could also be an indirect support for euro denominated investment grade bonds, as the tightening policy will decrease demand for risky assets.

We expect the performance of companies with large Emerging market risk to be very volatile and we expect companies exposed to the commodities sector to underperform the market.

## Management Report (continued)

### MIRABAUD - US SHORT TERM CREDIT FUND

2015 was a volatile year for credit. Longer duration, better quality bonds outperformed again as bouts of risk off and macro concerns impacted risk generally at certain points of the year. It was another year of decent returns for Developed World government bonds, especially as the much anticipated US rate hike did not take place until December, and was well broadcast. The European and GBP markets performed inline but with absolute yield levels remaining low it was hard to see much value.

The MIRABAUD - US SHORT TERM CREDIT FUND was launched in early November, just after a strong market rebound in October. The subsequent initial investment costs, combined with a downturn in the markets resulted in negative performance for the sub-fund for the last 2 months of the year. There were no real credit themes to explain this, merely investment entry levels and dealing costs.

The investment strategy of the sub-fund revolves around a disciplined, risk adjusted approach to investing. Credit management is the key driver of performance generation for the sub-fund given its focus on stability and income. The sub-fund is primarily focused on the US corporate bond market, both Investment Grade and High Yield.

The primary investment themes for the sub-fund during 2015 were as follows:

Credit Selection was good and our top holdings included both stable Investment Grade credits like Amazon, Verizon, Microsoft and General Electric.

We had a large allocation to financials, primarily large institutions like Bank of America, Morgan Stanley, Goldman Sachs and Wells Fargo.

In High Yield we invested in some short dated energy like Andarko and Cheniere Energy Partners. We also invested in other short dated High Yield credits where the path to the bond maturing is very likely.

#### Outlook

We continue to see most of the turmoil in the credit markets stemming from the commodity related sectors. We are concentrating on better quality Investment Grade and High Yield credits and feel that at current yields a lot of bad news is priced in given our benign outlook for Developed World economies. We are cautiously optimistic but reiterate that this is an idiosyncratic credit selection market at the moment, and focusing on good buy and hold to maturity stories is key to the success of the sub-fund.

## Management Report (continued)

### MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID

The fund was launched in November 2015 and has had a strong start delivering +8.44% vs benchmark +6.95% (I cap. GBP). The fund has seen some good traction with the institutional community and has been successfully winning assets.

This launch has been into an uncertain world with a Europe climbing the wall of worry from the Euro crisis. 2015's overall performance was complicated by the oil collapse, ongoing fears of deflation, US tightening and fears of an accelerating slowdown in China. European politics remain challenging with the current hung parliament in Spain and pressures on German leadership following an unprecedented immigration phase, we hope these events do not threaten two of the stronger economies in Europe. The managers do not expect these headwinds and challenges to abate in 2016 but stay optimistic that bottom up stock selection will find resilient hidden champions that are uncorrelated to macro risks and can outperform in any outcomes.

Finding hidden champions may sound straight forward but this is an arduous time consuming task that takes the managers constantly on the road across Europe to meet managements in their offices. This is a great way to conduct comprehensive due diligence and build conviction on our investment case. The team publishes regular 'postcards' from their investigations which are available for investors to better understand the process.

Throughout 2015, investors were hopeful for growth with any disappointments reflected in significant stock declines, whilst those stocks that delivered on growth expectations were rewarded with significant re-ratings. We see that this trend has pushed many managers into consensual growth stocks which have become over-owned. The managers address this ongoing risk by extensive due diligence of expectations and growth outlooks to expand the margin of safety for the investment case.

Moving into this world of low growth in 2016 the managers remain very confident their bottom up stock selection will give superior returns. We avoid thematic investing and work hard 30-40 European investment opportunities in our vast 2000 stock pan European universe sub €4bn market cap.

February 2016

Established by the Investment Managers

Approved by the Board of Directors of the Company

MIRABAUD

## Independent Auditor's Report

To the Shareholders of  
Mirabaud,  
15, avenue J.F. Kennedy, L-1855 Luxembourg,  
Grand Duchy of Luxembourg

We have audited the accompanying financial statements of Mirabaud (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 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 Company for the financial statements*

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the Company 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 Company, as well as evaluating the overall presentation of the financial statements.

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

## Independent Auditor's Report (continued)

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Mirabaud 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

Statement of Net Assets as at December 31, 2015

	COMBINED	MIRABAUD - EQUITIES ASIA ex JAPAN	MIRABAUD - EQUITIES US
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	2,249,577,769.12	138,476,849.97	91,656,656.76
Net unrealised gain/(loss) on investments	37,322,553.26	6,775,631.59	2,015,545.63
Investments in securities at market value (note 3.c)	2,286,900,322.38	145,252,481.56	93,672,202.39
Options at market value	2,871,800.82	0.00	43,000.00
Cash at banks (note 3.c)	149,048,929.84	10,391,822.94	1,816,527.25
Interest receivable, net	10,726,227.16	0.00	0.00
Formation expenses (note 3.k)	12,377.39	0.00	0.00
Interest receivable on credit default swaps	19,178.25	0.00	0.00
Net unrealised gain on credit default swaps (note 14)	159,237.78	0.00	0.00
Net unrealised gain on forward exchange contracts (note 13)	492,226.15	0.00	0.00
Other receivables	47,553.44	0.00	0.00
	2,450,277,853.21	155,644,304.50	95,531,729.64
<b>LIABILITIES</b>			
Bank overdraft	4,138.46	0.00	0.00
Management fees payable (note 4)	2,470,027.07	250,962.27	129,170.94
Performance fees payable (note 7)	1,390,435.21	0.00	0.00
Interest payable on credit default swaps	51,142.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	243,430.08	18,811.10	12,027.11
Net unrealised loss on credit default swaps (note 14)	424,634.07	0.00	0.00
Net unrealised loss on forward exchange contracts (note 13)	6,232,242.16	0.00	0.00
Other fees payable	687,411.86	55,355.92	30,373.43
	11,503,460.91	325,129.29	171,571.48
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2015</b>	<b>2,438,774,392.30</b>	<b>155,319,175.21</b>	<b>95,360,158.16</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2014</b>	<b>2,234,495,638.73</b>	<b>178,487,461.02</b>	<b>118,131,378.43</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2013</b>	<b>1,685,427,395.43</b>	<b>176,650,824.02</b>	<b>137,100,950.89</b>

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

Statement of Net Assets as at December 31, 2015 (continued)

MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID	MIRABAUD - EQUITIES SWISS SMALL AND MID	MIRABAUD - EQUITIES SPAIN	MIRABAUD - EQUITIES UK HIGH INCOME	MIRABAUD - CONVERTIBLE BONDS EUROPE
EUR	CHF	EUR	GBP	EUR
66,477,651.46	431,812,749.75	92,207,009.14	26,865,858.15	289,241,619.83
1,949,775.92	87,435,568.35	(2,174,229.08)	(350,204.50)	10,019,080.84
68,427,427.38	519,248,318.10	90,032,780.06	26,515,653.65	299,260,700.67
0.00	0.00	0.00	0.00	292,800.00
2,337,815.32	27,490,750.30	4,666,509.85	538,271.12	5,710,044.84
0.00	74,666.67	0.00	0.00	667,018.45
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	476,886.88
0.00	0.00	0.00	0.00	0.00
70,765,242.70	546,813,735.07	94,699,289.91	27,053,924.77	306,407,450.84
0.00	0.00	0.00	0.00	0.00
87,700.93	421,000.76	111,968.52	28,674.46	309,916.30
0.00	0.00	0.00	0.00	1,353,598.10
0.00	0.00	0.00	0.00	0.00
8,729.07	37,893.23	10,599.57	3,398.40	29,898.35
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
23,312.77	98,400.38	30,220.02	9,565.71	66,458.63
119,742.77	557,294.37	152,788.11	41,638.57	1,759,871.38
<b>70,645,499.93</b>	<b>546,256,440.70</b>	<b>94,546,501.80</b>	<b>27,012,286.20</b>	<b>304,647,579.46</b>
<b>64,604,668.44</b>	<b>639,965,654.00</b>	<b>88,945,734.52</b>	<b>40,548,395.52</b>	<b>258,876,646.77</b>
<b>69,967,797.65</b>	<b>509,045,330.14</b>	<b>34,790,692.65</b>	<b>59,558,815.68</b>	<b>240,639,099.76</b>

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

Statement of Net Assets as at December 31, 2015 (continued)

	MIRABAUD - EQUITIES FRANCE	MIRABAUD - EQUITIES EUROZONE	MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	37,885,449.64	43,793,075.29	106,127,877.61
Net unrealised gain/(loss) on investments	2,672,338.36	407,065.01	(5,442,625.80)
Investments in securities at market value (note 3.c)	40,557,788.00	44,200,140.30	100,685,251.81
Options at market value	0.00	0.00	0.00
Cash at banks (note 3.c)	197,136.51	0.00	5,806,514.65
Interest receivable, net	0.00	0.00	0.00
Formation expenses (note 3.k)	0.00	0.00	0.00
Interest receivable on credit default swaps	0.00	0.00	0.00
Net unrealised gain on credit default swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 13)	0.00	0.00	0.00
Other receivables	0.00	30,013.95	19,053.15
	40,754,924.51	44,230,154.25	106,510,819.61
<b>LIABILITIES</b>			
Bank overdraft	0.00	4,138.46	0.00
Management fees payable (note 4)	81,983.31	82,931.03	90,707.70
Performance fees payable (note 7)	0.00	0.00	0.00
Interest payable on credit default swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	5,144.96	5,572.10	6,671.09
Net unrealised loss on credit default swaps (note 14)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (note 13)	0.00	0.00	0.00
Other fees payable	14,489.56	16,902.11	38,944.65
	101,617.83	109,543.70	136,323.44
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2015</b>	<b>40,653,306.68</b>	<b>44,120,610.55</b>	<b>106,374,496.17</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2014</b>	<b>28,542,292.22</b>	<b>65,885,491.95</b>	<b>140,593,514.56</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2013</b>	<b>26,968,002.93</b>	<b>89,398,836.07</b>	<b>137,979,442.09</b>

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

Statement of Net Assets as at December 31, 2015 (continued)

MIRABAUD - SERENITE	MIRABAUD - GLOBAL HIGH YIELD BONDS	MIRABAUD - CONVERTIBLE BONDS GLOBAL	MIRABAUD - GLOBAL STRATEGIC BOND FUND	MIRABAUD - GLOBAL EQUITY HIGH INCOME
EUR	USD	USD	USD	USD
62,170,835.63	267,029,554.78	137,268,948.95	373,749,273.77	125,792,894.97
(2,458,044.12)	(26,980,576.40)	(3,869,847.52)	(28,231,191.27)	(3,087,703.67)
59,712,791.51	240,048,978.38	133,399,101.43	345,518,082.50	122,705,191.30
0.00	0.00	404,918.64	0.00	2,353,650.00
4,446,753.10	20,691,021.54	2,302,159.85	67,341,251.39	694,092.23
294,074.89	4,726,514.35	267,879.42	5,244,222.48	0.00
0.00	0.00	13,445.56	0.00	0.00
0.00	20,833.33	0.00	0.00	0.00
0.00	172,980.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
64,453,619.50	265,660,327.60	136,387,504.90	418,103,556.37	125,752,933.53
0.00	0.00	0.00	0.00	0.00
38,777.61	253,074.95	138,894.87	371,551.28	152,381.48
33,440.30	0.00	3,689.96	0.00	0.00
0.00	0.00	0.00	55,555.56	0.00
7,717.36	31,497.20	14,274.02	42,668.16	14,887.01
0.00	0.00	0.00	461,280.00	0.00
0.00	2,121,922.96	722,869.23	3,879,319.17	0.00
21,367.83	76,170.57	44,405.01	113,982.96	53,254.77
101,303.10	2,482,665.68	924,133.09	4,924,357.13	220,523.26
<b>64,352,316.40</b>	<b>263,177,661.92</b>	<b>135,463,371.81</b>	<b>413,179,199.24</b>	<b>125,532,410.27</b>
<b>63,330,313.25</b>	<b>266,672,527.53</b>	<b>104,667,207.98</b>	<b>357,784,434.43</b>	<b>75,559,103.80</b>
<b>50,242,371.78</b>	<b>213,705,439.59</b>	<b>55,492,717.32</b>	<b>144,687,591.40</b>	<b>-</b>

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

Statement of Net Assets as at December 31, 2015 (continued)

	MIRABAUD - EQUITIES GLOBAL FOCUS	MIRABAUD - GLOBAL INVESTMENT GRADE BONDS	MIRABAUD - US SHORT TERM CREDIT FUND
	USD	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	35,864,878.24	4,753,145.00	22,145,794.75
Net unrealised gain/(loss) on investments	656,418.93	(724.75)	(297,953.80)
Investments in securities at market value (note 3.c)	36,521,297.17	4,752,420.25	21,847,840.95
Options at market value	0.00	0.00	0.00
Cash at banks (note 3.c)	2,264,784.67	181,064.62	1,959,649.90
Interest receivable, net	0.00	76,494.23	211,560.99
Formation expenses (note 3.k)	0.00	0.00	0.00
Interest receivable on credit default swaps	0.00	0.00	0.00
Net unrealised gain on credit default swaps (note 14)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 13)	0.00	0.00	0.00
Other receivables	0.00	0.00	0.00
	38,786,081.84	5,009,979.10	24,019,051.84
<b>LIABILITIES</b>			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	42,598.80	(12,217.45)	16,282.89
Performance fees payable (note 7)	0.00	0.00	0.00
Interest payable on credit default swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	3,804.00	379.27	2,317.10
Net unrealised loss on credit default swaps (note 14)	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (note 13)	121.41	0.00	45,852.01
Other fees payable	20,183.59	1,976.92	7,288.65
	66,707.80	(9,861.26)	71,740.65
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2015</b>	<b>38,719,374.04</b>	<b>5,019,840.36</b>	<b>23,947,311.19</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2014</b>	-	-	-
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2013</b>	-	-	-

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

## Statement of Net Assets as at December 31, 2015 (continued)

### MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID

EUR
24,500,728.03
791,290.74
25,292,018.77
0.00
1,228,388.53
0.00
0.00
0.00
0.00
15,339.27
0.00
26,535,746.57
0.00
12,114.27
0.00
0.00
648.45
0.00
0.00
4,205.15
16,967.87
<b>26,518,778.70</b>
-
-

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

Statement of Operations and Changes in Net Assets  
for the year/period ended December 31, 2015

	COMBINED	MIRABAUD - EQUITIES ASIA ex JAPAN	MIRABAUD - EQUITIES US
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>2,234,495,638.73</b>	<b>178,487,461.02</b>	<b>118,131,378.43</b>
<b>INCOME</b>			
Dividends, net (note 3.i)	31,954,612.79	4,186,803.41	1,913,155.49
Bond interest (note 3.i)	38,352,772.43	0.00	0.00
Interest on credit default swaps	254,044.24	0.00	0.00
Bank interest	6,192.23	0.00	0.00
Other income	0.41	0.00	0.00
	70,567,622.10	4,186,803.41	1,913,155.49
<b>EXPENSES</b>			
Amortization of formation expenses (note 3.k)	7,321.16	0.00	0.00
Management fees (note 4)	30,755,168.76	3,318,105.36	1,743,254.50
Performance fees (note 7)	1,390,435.21	0.00	0.00
Depositary fees (note 5)	1,266,968.10	111,718.57	58,217.24
Administration fees (note 5)	1,692,084.98	104,145.26	79,796.45
Professional fees	506,113.80	37,660.81	16,618.21
Publishing fees	244,293.22	15,819.50	7,303.37
"Taxe d'abonnement" (note 6)	985,772.23	78,894.14	51,285.37
Bank interest paid	179,578.56	5,422.01	452.72
Transaction fees (note 3.j)	4,814,958.34	798,665.62	300,706.43
Interest paid on credit default swaps	1,872,040.23	0.00	0.00
Other expenses	124,834.69	10,058.97	4,017.29
	43,839,569.28	4,480,490.24	2,261,651.58
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>26,728,052.82</b>	<b>(293,686.83)</b>	<b>(348,496.09)</b>
Net realised gain/(loss) on sales of investments (note 3.e)	66,893,555.66	3,028,930.59	4,768,539.67
Net realised gain/(loss) on foreign exchange	30,009,278.29	87,986.05	0.00
Net realised gain/(loss) on options	(2,657,692.71)	0.00	(1,013,584.50)
Net realised gain/(loss) on forward exchange contracts	4,663,950.11	(41,097.70)	0.00
Net realised gain/(loss) on future contracts	(4,615,845.80)	0.00	0.00
Net realised gain/(loss) on credit default swaps	2,864,098.05	0.00	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>123,885,396.42</b>	<b>2,782,132.11</b>	<b>3,406,459.08</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	(45,908,522.09)	(8,061,355.19)	(6,667,153.34)
- on options	808,624.61	0.00	(25,741.50)
- on forward exchange contracts	(11,191,108.50)	0.00	0.00
- on credit default swaps	(265,396.29)	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>67,328,994.15</b>	<b>(5,279,223.08)</b>	<b>(3,286,435.76)</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	849,164,733.54	34,565,460.75	13,132,496.18
Cost of shares redeemed	(861,673,651.91)	(52,454,523.48)	(32,617,280.69)
Dividend distributed (note 16)	(7,458,066.83)	0.00	0.00
Revaluation difference*	(23,695,958.39)	0.00	0.00
Revaluation difference on the net assets at the beginning of the year**	180,612,703.01		
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>2,438,774,392.30</b>	<b>155,319,175.21</b>	<b>95,360,158.16</b>

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

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

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

Statement of Operations and Changes in Net Assets  
for the year/period ended December 31, 2015 (continued)

MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID	MIRABAUD - EQUITIES GLOBAL	MIRABAUD - EQUITIES SWISS SMALL AND MID	MIRABAUD - EQUITIES SPAIN	MIRABAUD - EQUITIES UK HIGH INCOME
EUR	USD	CHF	EUR	GBP
<b>64,604,668.44</b>	<b>49,379,756.45</b>	<b>639,965,654.00</b>	<b>88,945,734.52</b>	<b>40,548,395.52</b>
2,364,153.53	200,252.84	8,075,436.05	2,210,016.75	1,581,505.54
0.00	0.00	182,000.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
14.58	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
2,364,168.11	200,252.84	8,257,436.05	2,210,016.75	1,581,505.54
0.00	0.00	0.00	0.00	0.00
1,078,693.17	173,040.92	5,024,793.52	1,458,488.54	414,878.50
0.00	0.00	0.00	0.00	0.00
42,647.71	10,588.39	179,047.05	52,022.65	26,171.13
61,135.04	16,768.45	216,894.84	85,175.17	28,430.42
17,439.49	1,315.51	65,193.66	18,706.31	8,147.09
5,302.73	1,231.98	18,889.22	11,963.69	4,512.81
35,426.64	5,022.09	138,515.94	46,104.97	15,104.20
5,295.08	0.00	124,631.38	4,161.60	58.39
386,390.53	76,657.48	473,520.82	83,169.87	222,560.70
0.00	0.00	0.00	0.00	0.00
3,232.68	363.77	8,853.26	3,770.88	2,210.29
1,635,563.07	284,988.59	6,250,339.69	1,763,563.68	722,073.53
<b>728,605.04</b>	<b>(84,735.75)</b>	<b>2,007,096.36</b>	<b>446,453.07</b>	<b>859,432.01</b>
10,084,174.81	4,610,272.93	59,410,135.19	7,643,592.34	697,674.49
(1,364.31)	(6,298.53)	2,682.64	429.18	0.00
0.00	0.00	0.00	0.00	0.00
39.88	(10,223.64)	(128.67)	(400.67)	0.00
0.00	0.00	0.00	(659,578.02)	0.00
0.00	0.00	0.00	0.00	0.00
<b>10,811,455.42</b>	<b>4,509,015.01</b>	<b>61,419,785.52</b>	<b>7,430,495.90</b>	<b>1,557,106.50</b>
(2,943,675.95)	(1,330,332.17)	884,633.90	(6,869,478.66)	(376,362.13)
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>7,867,779.47</b>	<b>3,178,682.84</b>	<b>62,304,419.42</b>	<b>561,017.24</b>	<b>1,180,744.37</b>
0.00	(50,900,753.97)	0.00	0.00	0.00
14,124,363.15	2,815,233.34	133,421,271.12	79,098,804.29	2,011,500.52
(15,951,311.13)	(4,472,918.66)	(289,434,903.84)	(74,059,054.25)	(16,728,354.21)
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>70,645,499.93</b>	<b>-</b>	<b>546,256,440.70</b>	<b>94,546,501.80</b>	<b>27,012,286.20</b>

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

Statement of Operations and Changes in Net Assets  
for the year/period ended December 31, 2015 (continued)

	MIRABAUD - CONVERTIBLE BONDS EUROPE	MIRABAUD - EQUITIES FRANCE	MIRABAUD - EQUITIES EUROZONE
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>258,876,646.77</b>	<b>28,542,292.22</b>	<b>65,885,491.95</b>
<b>INCOME</b>			
Dividends, net (note 3.i)	0.00	1,020,653.37	1,650,496.25
Bond interest (note 3.i)	4,387,264.25	0.00	0.00
Interest on credit default swaps	0.00	0.00	0.00
Bank interest	757.35	0.00	0.00
Other income	0.00	0.00	0.00
	4,388,021.60	1,020,653.37	1,650,496.25
<b>EXPENSES</b>			
Amortization of formation expenses (note 3.k)	0.00	0.00	0.00
Management fees (note 4)	3,543,953.78	886,924.76	1,420,888.38
Performance fees (note 7)	1,353,598.10	0.00	0.00
Depository fees (note 5)	114,714.56	31,708.48	76,540.02
Administration fees (note 5)	161,538.15	35,520.85	53,606.72
Professional fees	38,880.38	11,858.52	18,372.63
Publishing fees	14,717.62	3,684.00	4,883.61
"Taxe d'abonnement" (note 6)	117,614.93	18,704.33	29,067.65
Bank interest paid	17,664.82	219.64	2,399.29
Transaction fees (note 3.j)	13,244.27	208,725.45	790,263.41
Interest paid on credit default swaps	0.00	0.00	0.00
Other expenses	9,139.47	11,081.78	4,941.95
	5,385,066.08	1,208,427.81	2,400,963.66
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>(997,044.48)</b>	<b>(187,774.44)</b>	<b>(750,467.41)</b>
Net realised gain/(loss) on sales of investments (note 3.e)	19,870,953.37	3,743,928.96	10,704,333.64
Net realised gain/(loss) on foreign exchange	(2,723,643.06)	0.00	0.05
Net realised gain/(loss) on options	(915,047.17)	0.00	0.00
Net realised gain/(loss) on forward exchange contracts	(723,267.86)	0.00	0.00
Net realised gain/(loss) on future contracts	0.00	(285,010.00)	42,485.12
Net realised gain/(loss) on credit default swaps	0.00	0.00	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>14,511,950.80</b>	<b>3,271,144.52</b>	<b>9,996,351.40</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	5,110,466.81	1,743,701.32	(350,530.32)
- on options	499,650.22	0.00	0.00
- on forward exchange contracts	381,505.09	0.00	0.00
- on credit default swaps	0.00	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>20,503,572.92</b>	<b>5,014,845.84</b>	<b>9,645,821.08</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	0.00
Proceeds from subscriptions of shares	73,647,982.51	15,529,127.93	5,216,102.35
Cost of shares redeemed	(51,237,411.39)	(8,432,959.31)	(36,626,804.83)
Dividend distributed (note 16)	0.00	0.00	0.00
Revaluation difference*	2,856,788.65	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>304,647,579.46</b>	<b>40,653,306.68</b>	<b>44,120,610.55</b>

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

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

Statement of Operations and Changes in Net Assets  
for the year/period ended December 31, 2015 (continued)

MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	MIRABAUD - SERENITE	MIRABAUD - GLOBAL HIGH YIELD BONDS	MIRABAUD - DYNAMIC ALLOCATION	MIRABAUD - CONVERTIBLE BONDS GLOBAL
USD	EUR	USD	EUR	USD
<b>140,593,514.56</b>	<b>63,330,313.25</b>	<b>266,672,527.53</b>	<b>12,679,410.45</b>	<b>104,667,207.98</b>
2,861,700.86	0.00	0.00	10,814.63	1.21
0.00	1,740,448.88	16,383,284.66	40,443.79	1,277,156.33
0.00	0.00	30,316.05	0.00	0.00
4.36	0.00	2,122.57	570.49	567.26
0.00	0.00	0.00	0.00	0.00
<b>2,861,705.22</b>	<b>1,740,448.88</b>	<b>16,415,723.28</b>	<b>51,828.91</b>	<b>1,277,724.80</b>
0.00	0.00	0.00	0.00	5,540.33
1,361,054.18	481,485.99	3,083,798.54	93,834.05	1,551,670.16
0.00	33,440.30	0.00	0.00	3,689.96
92,361.69	42,833.59	108,752.31	14,387.91	69,601.53
95,140.55	51,027.94	203,398.83	9,921.26	99,804.27
40,821.48	10,719.53	48,218.21	30,082.84	28,551.56
16,749.12	3,871.94	29,701.93	6,022.61	15,590.32
32,480.83	30,523.97	127,418.17	1,894.65	54,395.19
5,159.47	4,117.95	1,926.88	3,435.26	1,446.89
681,317.86	11,923.61	6,035.04	18,115.90	5,136.69
0.00	0.00	713,251.10	0.00	0.00
9,112.80	8,835.81	10,067.92	2,915.41	7,269.59
<b>2,334,197.98</b>	<b>678,780.63</b>	<b>4,332,568.93</b>	<b>180,609.89</b>	<b>1,842,696.49</b>
<b>527,507.24</b>	<b>1,061,668.25</b>	<b>12,083,154.35</b>	<b>(128,780.98)</b>	<b>(564,971.69)</b>
(13,141,016.54)	579,989.10	(16,076,628.49)	1,438,509.93	(2,905,055.53)
(222,197.40)	43,274.59	11,445,079.51	345,365.49	2,761,745.75
0.00	0.00	0.00	(77,118.17)	(150,694.57)
(20,166.27)	(13,362.99)	3,630,060.11	(19,819.45)	2,745,560.34
0.00	0.00	(1,030,847.82)	(214,179.06)	0.00
0.00	0.00	1,718,751.49	0.00	0.00
<b>(12,855,872.97)</b>	<b>1,671,568.95</b>	<b>11,769,569.15</b>	<b>1,343,977.76</b>	<b>1,886,584.30</b>
(3,697,308.18)	(1,915,175.16)	(10,608,397.52)	(705,378.57)	2,242,267.15
0.00	0.00	0.00	0.00	119,035.57
(5.74)	0.00	(5,413,362.10)	0.00	(1,173,498.37)
0.00	0.00	172,980.00	0.00	0.00
<b>(16,553,186.89)</b>	<b>(243,606.21)</b>	<b>(4,079,210.47)</b>	<b>638,599.19</b>	<b>3,074,388.65</b>
0.00	0.00	0.00	0.00	0.00
36,352,486.37	21,470,434.87	78,533,103.62	1,329,847.43	56,353,713.46
(54,018,317.87)	(20,204,825.51)	(64,435,001.79)	(14,647,857.07)	(26,409,900.74)
0.00	0.00	(4,105,512.00)	0.00	0.00
0.00	0.00	(9,408,244.97)	0.00	(2,222,037.54)
<b>106,374,496.17</b>	<b>64,352,316.40</b>	<b>263,177,661.92</b>	<b>-</b>	<b>135,463,371.81</b>

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

Statement of Operations and Changes in Net Assets  
for the year/period ended December 31, 2015 (continued)

	MIRABAUD - GLOBAL STRATEGIC BOND FUND	MIRABAUD - GLOBAL EQUITY HIGH INCOME	MIRABAUD - EQUITIES GLOBAL FOCUS
	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<b>357,784,434.43</b>	<b>75,559,103.80</b>	<b>-</b>
<b>INCOME</b>			
Dividends, net (note 3.i)	8,517.59	6,241,723.90	1,003,835.05
Bond interest (note 3.i)	16,924,436.51	0.00	0.00
Interest on credit default swaps	245,652.21	0.00	0.00
Bank interest	2,160.61	0.00	0.00
Other income	0.00	0.00	0.00
	17,180,766.92	6,241,723.90	1,003,835.05
<b>EXPENSES</b>			
Amortization of formation expenses (note 3.k)	0.00	0.00	2,412.65
Management fees (note 4)	4,356,034.47	1,796,273.56	607,371.71
Performance fees (note 7)	0.00	0.00	0.00
Depository fees (note 5)	141,412.42	103,829.79	43,013.70
Administration fees (note 5)	267,575.16	118,475.04	71,127.87
Professional fees	56,596.92	24,659.35	40,774.65
Publishing fees	26,274.26	43,571.08	28,611.70
"Taxe d'abonnement" (note 6)	175,404.57	60,881.32	17,142.49
Bank interest paid	8,100.20	2,291.77	2,692.18
Transaction fees (note 3.j)	18,579.50	591,989.82	260,476.21
Interest paid on credit default swaps	1,320,346.24	0.00	0.00
Other expenses	22,854.82	4,380.67	7,671.27
	6,393,178.56	2,746,352.40	1,081,294.43
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>10,787,588.36</b>	<b>3,495,371.50</b>	<b>(77,459.38)</b>
Net realised gain/(loss) on sales of investments (note 3.e)	(18,077,024.17)	(9,129,203.17)	467,399.21
Net realised gain/(loss) on foreign exchange	20,868,614.03	30,231.54	(125,682.77)
Net realised gain/(loss) on options	0.00	(409,013.34)	(235,970.00)
Net realised gain/(loss) on forward exchange contracts	(121,520.70)	(47,907.41)	7,955.07
Net realised gain/(loss) on future contracts	(2,757,247.46)	0.00	0.00
Net realised gain/(loss) on credit default swaps	1,392,518.27	0.00	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>12,092,928.33</b>	<b>(6,060,520.88)</b>	<b>36,242.13</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	(14,574,788.43)	(2,277,812.38)	656,418.93
- on options	0.00	242,344.82	0.00
- on forward exchange contracts	(5,955,153.78)	0.00	(121.41)
- on credit default swaps	(461,280.00)	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(8,898,293.88)</b>	<b>(8,095,988.44)</b>	<b>692,539.65</b>
Subscription/Redemption of shares concerning merger (note 1)	0.00	0.00	50,900,753.97
Proceeds from subscriptions of shares	183,736,890.33	88,068,178.08	6,473,436.15
Cost of shares redeemed	(99,473,310.24)	(28,759,251.33)	(19,347,355.73)
Dividend distributed (note 16)	(2,756,554.30)	(1,239,631.84)	0.00
Revaluation difference*	(17,213,967.10)	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>	<b>413,179,199.24</b>	<b>125,532,410.27</b>	<b>38,719,374.04</b>

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

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

Statement of Operations and Changes in Net Assets  
for the year/period ended December 31, 2015 (continued)

MIRABAUD - GLOBAL INVESTMENT GRADE BONDS	MIRABAUD - US SHORT TERM CREDIT FUND	MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID
EUR	USD	EUR
-	-	-
0.00	0.00	14,370.70
54,863.22	135,854.71	0.00
0.00	0.00	0.00
0.00	0.00	380.69
0.00	0.44	0.00
<b>54,863.22</b>	<b>135,855.15</b>	<b>14,751.39</b>
0.00	0.00	0.00
(4,018.64)	36,445.94	16,113.79
0.00	0.00	0.00
2,727.43	3,289.05	5,443.36
7,606.57	9,316.80	7,616.91
15,077.87	1,355.15	956.70
185.00	0.00	0.00
750.27	2,317.10	648.45
93.10	97.72	2,098.97
100.00	904.65	42,830.44
0.00	0.00	0.00
0.51	0.00	0.00
<b>22,522.11</b>	<b>53,726.41</b>	<b>75,708.62</b>
<b>32,341.11</b>	<b>82,128.74</b>	<b>(60,957.23)</b>
634.00	(5,381.56)	13,335.68
0.00	98,021.73	180,824.13
0.00	0.00	0.00
0.00	(57,822.14)	(180,554.29)
(12,410.00)	0.00	0.00
0.00	0.00	0.00
<b>20,565.11</b>	<b>116,946.77</b>	<b>(47,351.71)</b>
(724.75)	(297,953.80)	791,290.74
0.00	0.00	0.00
0.00	(45,852.01)	15,339.27
0.00	0.00	0.00
<b>19,840.36</b>	<b>(226,859.04)</b>	<b>759,278.30</b>
0.00	0.00	0.00
5,000,000.00	24,174,170.23	25,759,500.40
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
<b>5,019,840.36</b>	<b>23,947,311.19</b>	<b>26,518,778.70</b>

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

## Number of Shares Outstanding and Net Asset Value per Share

Sub-fund	Class	Currency	Number of Shares Outstanding	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
			31.12.2015	31.12.2015	31.12.2014	31.12.2013
MIRABAUD - EQUITIES ASIA ex JAPAN	A Cap-EUR	EUR	17,453.07	158.71	148.38	128.71
	A Cap-USD	USD	837,144.57	173.18	180.32	177.15
	D Cap-GBP	GBP	1,207.52	104.01	101.65	-
	I Cap-EUR	EUR	1,000.00	101.18	-	-
	I Cap-USD	USD	36,763.84	191.00	196.32	190.64
MIRABAUD - EQUITIES US	A Cap-USD	USD	570,118.33	165.34	171.09	160.66
	I Cap-USD	USD	6,200.00	176.78	181.31	169.61
MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID	A Cap-EUR	EUR	572,346.58	119.91	106.90	100.74
	D Cap-GBP	GBP	1,372.03	106.84	-	-
	I Cap-EUR	EUR	14,500.00	125.17	110.71	103.76
MIRABAUD - EQUITIES GLOBAL	A Cap-CHF	CHF	-	-	138.41	125.61
	A Cap-EUR	EUR	-	-	143.22	127.53
	A Cap-USD	USD	-	-	126.80	128.58
	D Cap-GBP	GBP	-	-	104.46	-
	I Cap-EUR	EUR	-	-	147.80	130.58
	I Cap-GBP	GBP	-	-	104.92	-
	I Cap-USD	USD	-	-	115.67	116.37
	I Dist-GBP	GBP	-	-	104.72	-
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	CHF	710,814.12	336.62	297.65	274.67
	D Cap-GBP	GBP	86.02	123.91	103.55	-
	I Cap-CHF	CHF	649,530.37	364.68	319.46	292.03
	I Cap-EUR	EUR	330.47	103.60	-	-
	Z Cap-CHF	CHF	596,342.78	117.48	102.30	-
MIRABAUD - EQUITIES SPAIN	A Cap-EUR	EUR	3,176,722.79	25.35	25.01	24.27
	D Cap-GBP	GBP	-	-	96.27	-
	I Cap-EUR	EUR	138,381.25	101.24	99.10	-
MIRABAUD - EQUITIES UK HIGH INCOME	A Cap-GBP	GBP	6,728,738.63	2.11	2.06	2.08
	A Dist-GBP	GBP	6,596,187.32	1.93	1.89	1.93
	I Cap-GBP	GBP	1,000.00	97.98	-	-

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

## Number of Shares Outstanding and Net Asset Value per Share

Sub-fund	Class	Currency	Number of Shares Outstanding		Net Asset Value per Share	
			31.12.2015	31.12.2015	31.12.2014	31.12.2013
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	EUR	1,377,474.94	137.94	128.07	125.75
	A Dist-EUR	EUR	100.00	98.54	-	-
	B Cap-EUR	EUR	273,036.97	109.80	101.45	-
	D H Cap-GBP	GBP	132.75	112.04	103.28	-
	F Cap-EUR	EUR	-	-	98.31	-
	I Cap-EUR	EUR	260,537.00	121.73	112.35	109.51
	I H Cap-GBP	GBP	322,056.63	121.10	111.60	108.57
MIRABAUD - EQUITIES FRANCE	A Cap-EUR	EUR	195,275.91	207.65	176.71	174.52
	I Cap-EUR	EUR	1,000.00	103.42	-	-
MIRABAUD - EQUITIES EUROZONE	A Cap-EUR	EUR	220,186.65	172.04	152.18	154.31
	F Cap-EUR	EUR	51,474.02	119.23	104.53	105.06
	I Cap-EUR	EUR	1,000.00	103.12	-	105.27
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	A Cap-GBP	GBP	3,906.96	84.22	93.42	94.29
	A Cap-USD	USD	435,415.34	87.06	101.60	108.57
	D Cap-GBP	GBP	7,861.50	91.53	100.76	101.05
	F Cap-USD	USD	-	-	88.39	-
	I Cap-USD	USD	677,464.23	89.50	103.63	109.86
	I Dist-USD	USD	76,734.34	81.81	94.73	100.43
MIRABAUD - SERENITE	A Cap-EUR	EUR	540,636.58	119.03	119.15	114.77

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund	Class	Currency	Number of Shares Outstanding		Net Asset Value per Share	
			31.12.2015	31.12.2015	31.12.2014	31.12.2013
MIRABAUD - GLOBAL HIGH YIELD BONDS	A Cap-USD	USD	503,398.03	106.80	107.82	106.76
	A Dist-USD	USD	581,488.00	92.83	98.38	104.77
	A H Cap-CHF	CHF	278,617.22	104.64	107.03	106.33
	A H Cap-EUR	EUR	570,003.55	105.93	107.47	106.50
	A H Cap-GBP	GBP	4,970.00	107.40	108.23	106.93
	A H Dist-CHF	CHF	59,355.37	91.25	97.44	103.75
	A H Dist-EUR	EUR	56,383.27	93.98	99.53	105.82
	A H Dist-GBP	GBP	75,275.25	94.21	99.12	104.96
	D H Cap-GBP	GBP	73,502.64	100.98	101.16	-
	D H Dist-GBP	GBP	81,106.41	91.41	96.19	-
	I Cap-USD	USD	111,240.01	107.23	107.57	105.84
	I H Cap-EUR	EUR	28,734.70	97.56	98.34	-
	I H Dist-CHF	CHF	14,200.00	91.93	98.18	104.70
	I H Dist-EUR	EUR	200.00	94.70	99.44	-
	I H Dist-GBP	GBP	1,072.58	93.67	98.20	-
MIRABAUD - DYNAMIC ALLOCATION	A Cap-EUR	EUR	-	-	106.08	99.69
MIRABAUD - CONVERTIBLE BONDS GLOBAL	A Cap-USD	USD	755,717.60	115.06	111.75	107.19
	A H Cap-CHF	CHF	27,730.24	99.11	-	-
	A H Cap-EUR	EUR	131,033.49	114.43	111.44	106.96
	D H Cap-GBP	GBP	13,021.87	105.43	101.58	-
	I Cap-USD	USD	143,023.17	107.04	103.27	-
	I H Cap-EUR	EUR	76,760.24	106.90	103.40	-
	I H Cap-GBP	GBP	21,315.35	102.71	-	-

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

## Number of Shares Outstanding and Net Asset Value per Share

Sub-fund	Class	Currency	Number of Shares Outstanding		Net Asset Value per Share	
			31.12.2015	31.12.2015	31.12.2014	31.12.2013
MIRABAUD - GLOBAL STRATEGIC BOND FUND	A Cap-USD	USD	744,294.35	103.69	105.27	102.12
	A Dist-USD	USD	324,435.95	97.87	102.16	102.12
	A H Cap-CHF	CHF	521,568.46	101.90	104.80	102.01
	A H Cap-EUR	EUR	1,176,147.59	103.05	105.13	102.08
	A H Cap-GBP	GBP	12,530.00	104.16	105.53	102.15
	A H Dist-CHF	CHF	76,465.27	96.24	101.73	102.01
	A H Dist-EUR	EUR	119,743.41	97.35	102.07	102.08
	A H Dist-GBP	GBP	20,557.57	98.39	102.45	102.14
	D H Cap-GBP	GBP	10,406.60	99.15	99.85	-
	I Cap-USD	USD	3,400.00	98.91	99.78	-
	I Dist-USD	USD	300,000.00	96.36	100.45	-
	I H Cap-CHF	CHF	575,893.98	103.38	105.65	102.17
	I H Cap-EUR	EUR	40,213.51	99.20	100.56	-
MIRABAUD - GLOBAL EQUITY HIGH INCOME	A Cap-CHF	CHF	56,643.97	103.71	109.01	-
	A Cap-EUR	EUR	482,958.51	116.34	110.60	-
	A Cap-GBP	GBP	910.00	105.40	105.51	-
	A Cap-USD	USD	248,396.22	98.43	104.23	-
	A Dist-CHF	CHF	6,250.00	98.02	107.66	-
	A Dist-EUR	EUR	51,331.97	109.98	109.23	-
	A Dist-GBP	GBP	15,644.62	99.58	104.20	-
	A Dist-USD	USD	164,733.53	87.59	96.86	-
	D Cap-GBP	GBP	878.94	108.69	107.99	-
	I Cap-EUR	EUR	596.78	116.86	110.18	-
	I Cap-USD	USD	58,600.00	99.97	105.02	-
	I Dist-EUR	EUR	600.00	109.07	107.48	-
	I Dist-GBP	GBP	15,183.17	100.62	104.46	-
	Z Cap-EUR	EUR	20,701.40	96.50	-	-

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

## Number of Shares Outstanding and Net Asset Value per Share

Sub-fund	Class	Currency	Number of Shares Outstanding		Net Asset Value per Share	
			31.12.2015	31.12.2015	31.12.2014	31.12.2013
MIRABAUD - EQUITIES GLOBAL FOCUS	A Cap-USD	USD	173,609.92	101.18	-	-
	A Cap-CHF	CHF	3,303.95	139.83	-	-
	A Cap-EUR	EUR	54,962.64	159.99	-	-
	D Cap-GBP	GBP	1,014.09	111.67	-	-
	I Cap-EUR	EUR	2,794.36	166.42	-	-
	I Cap-GBP	GBP	1,077.60	112.19	-	-
	I Cap-USD	USD	88,000.00	116.92	-	-
	I Dist-GBP	GBP	-	-	-	-
MIRABAUD - GLOBAL INVESTMENT GRADE BONDS	A Cap-EUR	EUR	25,000.00	100.34	-	-
	I Cap-EUR	EUR	25,000.00	100.45	-	-
MIRABAUD - US SHORT TERM CREDIT FUND	A Cap-USD	USD	196,000.00	99.04	-	-
	A H Cap-CHF	CHF	2,300.00	98.90	-	-
	A H Cap-EUR	EUR	40,000.00	99.14	-	-
MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID	D Cap-GBP	GBP	4,782.81	108.43	-	-
	D H Cap-GBP	GBP	38,882.02	103.77	-	-
	D H Cap-USD	USD	500.00	103.71	-	-
	I Cap-GBP	GBP	500.00	108.44	-	-
	I H Cap-GBP	GBP	500.00	103.77	-	-
	I H Cap-USD	USD	500.00	103.71	-	-
	S Cap-GBP	GBP	136,576.43	108.48	-	-

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

# MIRABAUD - EQUITIES ASIA ex JAPAN

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD)

Currency	Quantity/Nominal	Description	Market Value (note 3) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Banks and credit institutions</b>				
IDR	5,301,900.00	Bank Mandiri Persero Tbk Pt	3,557,656.39	2.29
HKD	8,855,000.00	Bank of China 'H'	3,952,888.78	2.55
HKD	867,000.00	Boc Hong Kong Holdings Ltd	2,651,046.67	1.71
HKD	7,206,000.00	Industrial & Commercial Bank of China 'H'	4,351,009.60	2.80
SGD	284,318.00	United Overseas Bank Ltd	3,945,565.86	2.54
			<b>18,458,167.30</b>	<b>11.89</b>
<b>Chemicals</b>				
KRW	15,306.00	LG Chem Ltd	4,288,094.95	2.76
			<b>4,288,094.95</b>	<b>2.76</b>
<b>Communications</b>				
HKD	8,732,000.00	China Telecom Corp 'H'	4,100,766.50	2.64
			<b>4,100,766.50</b>	<b>2.64</b>
<b>Construction and building materials</b>				
HKD	537,000.00	Anhui Conch Cement -H-	1,444,542.34	0.93
HKD	2,792,000.00	China State Construction International	4,848,533.54	3.12
HKD	1,681,000.00	Shimao Property Holdings	2,988,593.60	1.92
			<b>9,281,669.48</b>	<b>5.97</b>
<b>Construction of machines and appliances</b>				
KRW	24,625.00	EO Technics	2,620,946.37	1.69
KRW	65,665.00	Tera Semicon	1,232,037.54	0.79
			<b>3,852,983.91</b>	<b>2.48</b>
<b>Electronics and electrical equipment</b>				
TWD	918,000.00	General Interface Solution	3,088,227.42	1.99
KRW	111,607.00	Hansol Technics	2,726,988.90	1.76
TWD	261,000.00	Parade Technologies	1,752,077.92	1.13
HKD	3,539,000.00	Pax Global Technology	3,648,188.52	2.35
TWD	3,924,000.00	Primax Electronics	4,999,525.37	3.22
KRW	9,035.00	Samsung Electronics Co Ltd	9,708,810.22	6.25
USD	43,579.00	Silicon Motion ADR -Sponsored-	1,400,629.06	0.90
TWD	1,874,889.00	Taiwan Semiconductor Manufacturing Co Ltd	8,162,363.17	5.26
KRW	88,497.00	Wonik IPS	856,626.92	0.55
TWD	1,298,000.00	Zhen Ding Technology	2,995,354.40	1.93
			<b>39,338,791.90</b>	<b>25.34</b>

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

# MIRABAUD - EQUITIES ASIA ex JAPAN

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Holding and finance companies</b>						
PHP	159,410.00	Ayala Corporation			2,561,130.25	1.65
HKD	307,500.00	Ck Hutchison Holdings			4,149,795.88	2.67
TWD	7,889,573.00	CTBC Financial			4,059,238.03	2.61
					<b>10,770,164.16</b>	<b>6.93</b>
<b>Insurance</b>						
HKD	1,432,800.00	Aia Group Ltd			8,614,328.32	5.55
					<b>8,614,328.32</b>	<b>5.55</b>
<b>Internet, software and IT services</b>						
HKD	481,600.00	Tencent Holdings			9,475,589.81	6.10
					<b>9,475,589.81</b>	<b>6.10</b>
<b>Oil</b>						
HKD	3,635,000.00	CNOOC Ltd			3,784,668.80	2.44
					<b>3,784,668.80</b>	<b>2.44</b>
<b>Real estate</b>						
HKD	523,500.00	Cheung Kong Property Holdings			3,404,059.58	2.19
HKD	1,322,000.00	China Overseas Land & Investment			4,639,276.85	2.99
HKD	2,034,000.00	Sunac China Holdings			1,574,534.31	1.01
					<b>9,617,870.74</b>	<b>6.19</b>
<b>Retail and supermarkets</b>						
IDR	2,556,700.00	Matahari Departement Store A			3,264,248.21	2.10
					<b>3,264,248.21</b>	<b>2.10</b>
<b>Textiles and clothing</b>						
HKD	1,957,500.00	Samsonite International			5,884,473.65	3.79
					<b>5,884,473.65</b>	<b>3.79</b>
		<b>Total Shares</b>			<b>130,731,817.73</b>	<b>84.18</b>
<b>Warrants</b>						
<b>Holding and finance companies</b>						
USD	511,952.00	Motherson Sumi (ML) Wts -S-144A		31/05/2018	2,268,551.46	1.46
		<b>Total Warrants</b>			<b>2,268,551.46</b>	<b>1.46</b>
<b>Structured Products</b>						
<b>Holding and finance companies</b>						
USD	568,392.00	Tata Motor Cert. -ELN-			3,361,919.32	2.16
		<b>Total Structured products</b>			<b>3,361,919.32</b>	<b>2.16</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>136,362,288.51</b>	<b>87.80</b>

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

# MIRABAUD - EQUITIES ASIA ex JAPAN

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Watch-making</b>					
HKD	610,000.00	Peace Mark Holdings Ltd		0.00	0.00
		<b>Total Shares</b>		<b>0.00</b>	<b>0.00</b>
<b>Warrants</b>					
<b>Banks and credit institutions</b>					
USD	176,676.00	Housing Development (UBS) Lepo Wts -S-144A	12/12/2016	3,374,953.29	2.17
USD	165,191.00	Housing Development Finance (UBS London) Lepo Wts	27/08/2018	3,155,561.08	2.03
USD	211,901.00	Indiabulls (UBS) Lepo Wts -S- 144A	26/02/2018	2,359,678.68	1.52
		<b>Total Warrants</b>		<b>8,890,193.05</b>	<b>5.72</b>
<b>Total Other transferable securities</b>				<b>8,890,193.05</b>	<b>5.72</b>
<b>Total Investments (Cost USD 138,476,849.97)</b>				<b>145,252,481.56</b>	<b>93.52</b>
<b>Cash at Banks</b>				<b>10,391,822.94</b>	<b>6.69</b>
<b>Other Net Liabilities</b>				<b>(325,129.29)</b>	<b>(0.21)</b>
<b>Total Net Assets</b>				<b>155,319,175.21</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES ASIA ex JAPAN

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	90.02	84.18	Hong Kong	17.70	16.56
Warrants	7.67	7.18	China	17.31	16.19
Structured Products	2.31	2.16	South Korea	14.78	13.80
	<b>100.00</b>	<b>93.52</b>	Cayman Islands	12.64	11.82
			Taiwan	11.85	11.09
			Singapore	5.03	4.70
			Indonesia	4.70	4.39
			United States	4.05	3.79
			United Kingdom	3.79	3.55
			Bermuda	2.51	2.35
			Luxembourg	2.32	2.17
			Philippines	1.76	1.65
			India	1.56	1.46
				<b>100.00</b>	<b>93.52</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Samsung Electronics Co Ltd	Electronics and electrical equipment	9,708,810.22	6.25
Tencent Holdings	Internet, software and IT services	9,475,589.81	6.10
Aia Group Ltd	Insurance	8,614,328.32	5.55
Taiwan Semiconductor Manufacturing Co Ltd	Electronics and electrical equipment	8,162,363.17	5.26
Samsonite International	Textiles and clothing	5,884,473.65	3.79
Primax Electronics	Electronics and electrical equipment	4,999,525.37	3.22
China State Construction International	Construction and building materials	4,848,533.54	3.12
China Overseas Land & Investment	Real estate	4,639,276.85	2.99
Industrial & Commercial Bank of China 'H'	Banks and credit institutions	4,351,009.60	2.80
LG Chem Ltd	Chemicals	4,288,094.95	2.76

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

# MIRABAUD - EQUITIES US

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
USD	169,385.00	Ford Motor	2,386,634.65	2.50
			<b>2,386,634.65</b>	<b>2.50</b>
<b>Banks and credit institutions</b>				
USD	24,395.00	Mastercard 'A'	2,375,097.20	2.49
USD	36,376.00	Northern Trust	2,622,345.84	2.75
USD	56,133.00	US Bancorp	2,395,195.11	2.51
			<b>7,392,638.15</b>	<b>7.75</b>
<b>Biotechnology</b>				
USD	15,983.00	Amgen	2,594,520.39	2.72
USD	19,953.00	Gilead Sciences Inc	2,019,044.07	2.12
			<b>4,613,564.46</b>	<b>4.84</b>
<b>Computer and office equipment</b>				
USD	41,100.00	Apple	4,326,186.00	4.55
USD	89,851.00	Cisco Systems Inc	2,439,903.91	2.56
			<b>6,766,089.91</b>	<b>7.11</b>
<b>Electronics and electrical equipment</b>				
USD	85,000.00	Intel	2,928,250.00	3.07
USD	32,440.00	Texas Instruments	1,778,036.40	1.86
			<b>4,706,286.40</b>	<b>4.93</b>
<b>Healthcare &amp; social services</b>				
USD	22,353.00	Centene	1,471,050.93	1.54
USD	54,723.00	Healthcare Services Group	1,908,191.01	2.00
USD	71,544.00	Service Corporation International	1,861,574.88	1.95
			<b>5,240,816.82</b>	<b>5.49</b>
<b>Holding and finance companies</b>				
USD	10,656.00	Acuity Brands	2,491,372.80	2.61
USD	6,000.00	Blackrock 'A'	2,043,120.00	2.14
USD	75,568.00	Blackstone Group Lp	2,209,608.32	2.32
			<b>6,744,101.12</b>	<b>7.07</b>
<b>Internet, software and IT services</b>				
USD	4,930.00	Alphabet 'A'	3,835,589.30	4.03
USD	43,327.00	Amdocs	2,364,354.39	2.48
USD	36,360.00	Check Point Software Technologies	2,958,976.80	3.10
			<b>9,158,920.49</b>	<b>9.61</b>
<b>Lodging, catering industries and leisure facilities</b>				
USD	30,184.00	Starbucks	1,811,945.52	1.90
			<b>1,811,945.52</b>	<b>1.90</b>

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

# MIRABAUD - EQUITIES US

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
<b>Miscellaneous investment goods</b>				
USD	10,279.00	Mohawk Industries	1,946,739.81	2.04
			<b>1,946,739.81</b>	<b>2.04</b>
<b>Multimedia</b>				
USD	18,900.00	The Walt Disney Co	1,986,012.00	2.08
			<b>1,986,012.00</b>	<b>2.08</b>
<b>Oil</b>				
USD	15,563.00	Concho Resources	1,445,180.18	1.52
USD	22,950.00	Eog Resources	1,624,630.50	1.70
USD	37,577.00	Occidental Petroleum Corp	2,540,580.97	2.66
			<b>5,610,391.65</b>	<b>5.88</b>
<b>Packaging</b>				
USD	23,400.00	Packaging Corp of America	1,475,370.00	1.55
			<b>1,475,370.00</b>	<b>1.55</b>
<b>Pharmaceuticals and cosmetics</b>				
USD	55,019.00	Abbott Laboratories	2,470,903.29	2.59
USD	40,000.00	Abbvie	2,369,600.00	2.48
USD	10,290.00	Allergan	3,215,625.00	3.37
USD	18,989.00	CVS Health	1,856,554.53	1.95
USD	19,602.00	Estee Lauder Companies A	1,726,152.12	1.81
USD	87,905.00	Pfizer Inc	2,837,573.40	2.98
			<b>14,476,408.34</b>	<b>15.18</b>
<b>Public utilities</b>				
USD	42,000.00	Wec Energy Group	2,155,020.00	2.26
			<b>2,155,020.00</b>	<b>2.26</b>
<b>Publishing and graphic arts</b>				
USD	32,276.00	Comcast A	1,821,334.68	1.91
USD	21,614.00	Mcgraw-Hill Companies Inc	2,130,708.12	2.23
			<b>3,952,042.80</b>	<b>4.14</b>
<b>Real estate</b>				
USD	5,696.00	Equinix	1,722,470.40	1.81
			<b>1,722,470.40</b>	<b>1.81</b>
<b>Retail and supermarkets</b>				
USD	22,308.00	L Brands	2,137,552.56	2.24
USD	36,643.00	Tjx	2,598,355.13	2.72
			<b>4,735,907.69</b>	<b>4.96</b>
<b>Tobacco and alcohol</b>				
USD	39,580.00	Altria Group	2,303,951.80	2.42
USD	27,647.00	Philip Morris International	2,430,447.77	2.55
			<b>4,734,399.57</b>	<b>4.97</b>

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

# MIRABAUD - EQUITIES US

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
<b>Transport and freight</b>				
USD	40,569.00	Delta Air Lines	2,056,442.61	2.16
			<b>2,056,442.61</b>	<b>2.16</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>93,672,202.39</b>	<b>98.23</b>
<b>Total Investments (Cost USD 91,656,656.76)</b>			<b>93,672,202.39</b>	<b>98.23</b>
<b>Cash at Banks</b>			<b>1,816,527.25</b>	<b>1.90</b>
<b>Other Net Liabilities</b>			<b>(128,571.48)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>			<b>95,360,158.16</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES US

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	98.23	United States	90.89	89.28
	<b>100.00</b>	<b>98.23</b>	Ireland	3.43	3.37
			Israel	3.16	3.10
			Guernsey	2.52	2.48
				<b>100.00</b>	<b>98.23</b>
<b>Top Ten Holdings</b>				<b>Market Value USD</b>	<b>% of Net Assets</b>
Apple	Computer and office equipment		4,326,186.00	4.55	
Alphabet 'A'	Internet, software and IT services		3,835,589.30	4.03	
Allergan	Pharmaceuticals and cosmetics		3,215,625.00	3.37	
Check Point Software Technologies	Internet, software and IT services		2,958,976.80	3.10	
Intel	Electronics and electrical equipment		2,928,250.00	3.07	
Pfizer Inc	Pharmaceuticals and cosmetics		2,837,573.40	2.98	
Northern Trust	Banks and credit institutions		2,622,345.84	2.75	
Tjx	Retail and supermarkets		2,598,355.13	2.72	
Amgen	Biotechnology		2,594,520.39	2.72	
Occidental Petroleum Corp	Oil		2,540,580.97	2.66	

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

# MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Aeronautics and astronautics</b>				
GBP	318,878.00	Meggitt Plc	1,621,162.87	2.29
			<b>1,621,162.87</b>	<b>2.29</b>
<b>Automobiles</b>				
EUR	23,690.00	Rheinmetall	1,456,461.20	2.06
			<b>1,456,461.20</b>	<b>2.06</b>
<b>Communications</b>				
SEK	40,066.00	Lagercrantz Group 'B'	347,804.33	0.49
EUR	173,618.00	Tele Columbus	1,597,285.60	2.26
			<b>1,945,089.93</b>	<b>2.75</b>
<b>Construction and building materials</b>				
GBP	238,402.00	Crest Nicholson Holdings	1,801,704.18	2.55
SEK	136,747.00	Inwido	1,657,420.32	2.35
EUR	389,743.00	Koninklijke Bam Groep	1,999,381.59	2.83
			<b>5,458,506.09</b>	<b>7.73</b>
<b>Construction of machines and appliances</b>				
GBP	192,703.00	Bodycote	1,486,405.63	2.10
EUR	80,820.00	Cramo	1,544,470.20	2.19
			<b>3,030,875.83</b>	<b>4.29</b>
<b>Electronics and electrical equipment</b>				
GBP	119,234.00	Halma	1,399,376.63	1.98
EUR	279,197.00	Technicolor -Prov.Regroupement-	2,088,393.56	2.96
			<b>3,487,770.19</b>	<b>4.94</b>
<b>Food and soft drinks</b>				
EUR	85,000.00	Corbion	1,896,775.00	2.68
GBP	167,904.00	Just Eat	1,124,715.21	1.59
EUR	102,297.00	Marr	1,951,826.76	2.76
			<b>4,973,316.97</b>	<b>7.03</b>
<b>Holding and finance companies</b>				
EUR	167,245.00	Binckbank	1,329,430.51	1.88
EUR	266,674.00	Cerved Information Solutions	2,053,389.80	2.91
EUR	86,961.00	Gruppo Mutuonline	695,253.20	0.98
			<b>4,078,073.51</b>	<b>5.77</b>

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

# MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Internet, software and IT services</b>				
GBP	94,533.00	Emis Group	1,459,634.43	2.07
EUR	8,752.00	Grenkeleasing Reg.	1,615,619.20	2.29
EUR	190,424.00	Indra Sistemas	1,650,785.66	2.34
EUR	25,274.00	Nemetschek	1,163,235.85	1.65
			<b>5,889,275.14</b>	<b>8.35</b>
<b>Lodging, catering industries and leisure facilities</b>				
EUR	346,896.00	NH Hotel Group	1,748,355.84	2.47
			<b>1,748,355.84</b>	<b>2.47</b>
<b>Miscellaneous</b>				
USD	40,353.00	Livanova	2,205,429.69	3.13
			<b>2,205,429.69</b>	<b>3.13</b>
<b>Miscellaneous consumer goods</b>				
EUR	33,102.00	Huhtamaki	1,108,917.00	1.57
EUR	72,803.00	Plastic Omnium	2,135,311.99	3.02
			<b>3,244,228.99</b>	<b>4.59</b>
<b>Miscellaneous trade</b>				
EUR	56,865.00	Bolsas Y Mercados Espanoles	1,766,226.90	2.50
			<b>1,766,226.90</b>	<b>2.50</b>
<b>Oil</b>				
EUR	278,324.00	Applegreen	1,586,446.80	2.25
GBP	1,628,413.00	Premier Oil	1,071,580.24	1.52
			<b>2,658,027.04</b>	<b>3.77</b>
<b>Packaging</b>				
GBP	145,110.00	RPC Group	1,640,063.79	2.32
			<b>1,640,063.79</b>	<b>2.32</b>
<b>Pharmaceuticals and cosmetics</b>				
DKK	43,266.00	Ambu 'B'	1,214,610.47	1.72
CHF	9,643.00	Ypsomed	1,284,981.32	1.82
			<b>2,499,591.79</b>	<b>3.54</b>
<b>Public utilities</b>				
EUR	33,322.00	SMA Solar Technology	1,723,413.84	2.44
			<b>1,723,413.84</b>	<b>2.44</b>
<b>Publishing and graphic arts</b>				
EUR	294,025.00	Rai Way 144A	1,387,209.95	1.96
EUR	23,054.00	Stroeer SE	1,332,521.20	1.89
			<b>2,719,731.15</b>	<b>3.85</b>

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

# MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Real estate</b>				
EUR	36,002.00	Aurelius	1,732,416.24	2.45
EUR	123,649.00	Dic Asset	1,152,532.33	1.63
EUR	26,411.00	Nexity 'A'	1,077,700.86	1.53
			<b>3,962,649.43</b>	<b>5.61</b>
<b>Retail and supermarkets</b>				
EUR	85,132.00	Beter Bed Holding	1,913,767.36	2.71
GBP	162,851.00	Carpetright	1,068,882.09	1.51
EUR	85,229.00	Takkt	1,572,048.91	2.23
			<b>4,554,698.36</b>	<b>6.45</b>
<b>Tobacco and alcohol</b>				
GBP	154,927.00	Fevertree Drinks	1,259,135.10	1.78
			<b>1,259,135.10</b>	<b>1.78</b>
<b>Transport and freight</b>				
EUR	379,785.00	Irish Continental Group Unit	2,056,155.99	2.91
EUR	27,578.00	Sixt Vorz. -OSR-	1,047,964.00	1.48
			<b>3,104,119.99</b>	<b>4.39</b>
<b>Utilities</b>				
EUR	42,119.00	IMCD	1,434,783.74	2.03
			<b>1,434,783.74</b>	<b>2.03</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>66,460,987.38</b>	<b>94.08</b>
<b>Units of Investment Funds</b>				
<b>Units of Money Market Investment Funds</b>				
EUR	14,000.00	Pictet - Short-Term Money Market EUR-I	1,966,440.00	2.78
<b>Total Units of Investment Funds</b>			<b>1,966,440.00</b>	<b>2.78</b>
<b>Total Investments (Cost EUR 66,477,651.46)</b>			<b>68,427,427.38</b>	<b>96.86</b>
<b>Cash at Banks</b>			<b>2,337,815.32</b>	<b>3.31</b>
<b>Other Net Liabilities</b>			<b>(119,742.77)</b>	<b>(0.17)</b>
<b>Total Net Assets</b>			<b>70,645,499.93</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	97.13	94.08	United Kingdom	23.59	22.84
Units of Investment Funds	2.87	2.78	Germany	21.03	20.38
	<b>100.00</b>	<b>96.86</b>	Netherlands	12.53	12.13
			Italy	8.90	8.61
			France	7.74	7.51
			Spain	7.55	7.31
			Ireland	5.32	5.16
			Finland	3.88	3.76
			Sweden	2.93	2.84
			International	2.87	2.78
			Switzerland	1.88	1.82
			Denmark	1.78	1.72
				<b>100.00</b>	<b>96.86</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Livanova	Miscellaneous	2,205,429.69	3.13
Plastic Omnium	Miscellaneous consumer goods	2,135,311.99	3.02
Technicolor -Prov.Regroupement-	Electronics and electrical equipment	2,088,393.56	2.96
Irish Continental Group Unit	Transport and freight	2,056,155.99	2.91
Cerved Information Solutions	Holding and finance companies	2,053,389.80	2.91
Koninklijke Bam Groep	Construction and building materials	1,999,381.59	2.83
Pictet - Short-Term Money Market EUR-I	Units of Money Market Investment Funds	1,966,440.00	2.78
Marr	Food and soft drinks	1,951,826.76	2.76
Beter Bed Holding	Retail and supermarkets	1,913,767.36	2.71
Corbion	Food and soft drinks	1,896,775.00	2.68

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 December 31, 2015 (expressed in CHF)

Currency	Quantity/Nominal	Description	Market Value (note 3) CHF	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Banks and credit institutions</b>				
CHF	38,500.00	Cembra Money Bank Reg.S 144A	2,479,400.00	0.45
			<b>2,479,400.00</b>	<b>0.45</b>
<b>Chemicals</b>				
CHF	700,000.00	Clariant AG - REG	13,307,000.00	2.44
CHF	179,036.00	Lonza Group AG - REG	29,200,771.60	5.35
CHF	47,300.00	Siegfried Holding	9,256,610.00	1.69
CHF	5,500.00	Sika AG	19,910,000.00	3.64
			<b>71,674,381.60</b>	<b>13.12</b>
<b>Computer and office equipment</b>				
CHF	1,205,000.00	Logitech International S.A.	18,557,000.00	3.40
			<b>18,557,000.00</b>	<b>3.40</b>
<b>Construction and building materials</b>				
CHF	3,500.00	Forbo Holding	4,137,000.00	0.76
CHF	171,970.00	Implen AG	8,787,667.00	1.61
			<b>12,924,667.00</b>	<b>2.37</b>
<b>Construction of machines and appliances</b>				
CHF	570,372.00	AFG Arbonia-Forster	5,760,757.20	1.05
CHF	75,000.00	Bobst Group	3,146,250.00	0.58
CHF	4,350.00	Conzzeta A Reg.	2,779,650.00	0.51
CHF	45,850.00	Komax Holding AG - REG	8,936,165.00	1.64
CHF	110,000.00	Schindler Holding 'B'	18,480,000.00	3.38
CHF	16,000.00	Schweiter Technologies AG	13,560,000.00	2.48
			<b>52,662,822.20</b>	<b>9.64</b>
<b>Electronics and electrical equipment</b>				
CHF	400,000.00	AMS	13,420,000.00	2.46
CHF	6,500.00	Comet Holding AG - REG	4,728,750.00	0.87
CHF	22,782.00	Inficon Holding AG	7,295,935.50	1.34
CHF	935,000.00	OC Oerlikon Corp AG - REG	8,368,250.00	1.53
CHF	40,000.00	U-Blox AG	8,580,000.00	1.57
			<b>42,392,935.50</b>	<b>7.77</b>
<b>Food and soft drinks</b>				
CHF	488,200.00	Aryzta AG	24,898,200.00	4.56
CHF	60.00	Lindt & Spruengli AG - PC	4,477,200.00	0.82
CHF	4,500.00	Lindt & Spruengli AG - REG	28,147,500.00	5.15
			<b>57,522,900.00</b>	<b>10.53</b>

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 December 31, 2015 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3) CHF	% of Net Assets
<b>Holding and finance companies</b>				
CHF	38,547.00	Burckhardt Compression Holding	11,872,476.00	2.17
CHF	43,775.00	EFG Financial Products Holding - REG	6,369,262.50	1.17
CHF	291,982.00	Gategroup Holding AG	12,876,406.20	2.36
CHF	411,000.00	Lastminute.com	5,384,100.00	0.99
CHF	89,292.00	Partners Group Holding AG	32,256,735.00	5.90
			<b>68,758,979.70</b>	<b>12.59</b>
<b>Insurance</b>				
CHF	174,500.00	Baloise Holding	22,266,200.00	4.08
CHF	108,000.00	Swiss Life Holding	29,300,400.00	5.35
			<b>51,566,600.00</b>	<b>9.43</b>
<b>Internet, software and IT services</b>				
CHF	450,000.00	Temenos Group AG - REG	23,377,500.00	4.28
			<b>23,377,500.00</b>	<b>4.28</b>
<b>Miscellaneous trade</b>				
CHF	250,000.00	Mobilezone Holding Reg.	3,587,500.00	0.66
			<b>3,587,500.00</b>	<b>0.66</b>
<b>Pharmaceuticals and cosmetics</b>				
CHF	1,500,000.00	Evolva Holding -Reg.-	1,725,000.00	0.32
CHF	230,000.00	Sonova Holding AG - REG	29,279,000.00	5.35
CHF	30,000.00	Straumann Holding AG - REG	9,150,000.00	1.68
CHF	78,949.00	Tecan Group AG - REG	12,860,792.10	2.35
			<b>53,014,792.10</b>	<b>9.70</b>
<b>Retail and supermarkets</b>				
CHF	57,500.00	Dufry Group	6,900,000.00	1.26
			<b>6,900,000.00</b>	<b>1.26</b>
<b>Transport and freight</b>				
CHF	120,800.00	Kuehne & Nagel International AG - REG	16,646,240.00	3.05
CHF	20,000.00	Unique Zurich Airport	15,070,000.00	2.76
			<b>31,716,240.00</b>	<b>5.81</b>
<b>Utilities</b>				
CHF	100,000.00	DKSH Holding - REG	6,335,000.00	1.16
			<b>6,335,000.00</b>	<b>1.16</b>
<b>Watch-making</b>				
CHF	150,000.00	The Swatch Group AG	10,200,000.00	1.87
			<b>10,200,000.00</b>	<b>1.87</b>
		<b>Total Shares</b>	<b>513,670,718.10</b>	<b>94.04</b>

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 December 31, 2015 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) CHF	% of Net Assets
<b>Bonds</b>						
<b>Holding and finance companies</b>						
CHF	7,000,000.00	Meyer Burger Technology -SR-S	4.000	24/09/2020	5,577,600.00	1.02
		<b>Total Bonds</b>			<b>5,577,600.00</b>	<b>1.02</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>519,248,318.10</b>	<b>95.06</b>
<b>Total Investments (Cost CHF 431,812,749.75)</b>					<b>519,248,318.10</b>	<b>95.06</b>
<b>Cash at Banks</b>					<b>27,490,750.30</b>	<b>5.03</b>
<b>Other Net Liabilities</b>					<b>(482,627.70)</b>	<b>(0.09)</b>
<b>Total Net Assets</b>					<b>546,256,440.70</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES SWISS SMALL AND MID

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	98.93	94.04	Switzerland	96.38	91.61
Bonds	1.07	1.02	Austria	2.58	2.46
			Netherlands	1.04	0.99
	<b>100.00</b>	<b>95.06</b>		<b>100.00</b>	<b>95.06</b>
<hr/>					
Top Ten Holdings				Market Value CHF	% of Net Assets
Partners Group Holding AG	Holding and finance companies			32,256,735.00	5.90
Swiss Life Holding	Insurance			29,300,400.00	5.35
Sonova Holding AG - REG	Pharmaceuticals and cosmetics			29,279,000.00	5.35
Lonza Group AG - REG	Chemicals			29,200,771.60	5.35
Lindt & Spruengli AG - REG	Food and soft drinks			28,147,500.00	5.15
Aryzta AG	Food and soft drinks			24,898,200.00	4.56
Temenos Group AG - REG	Internet, software and IT services			23,377,500.00	4.28
Baloise Holding	Insurance			22,266,200.00	4.08
Sika AG	Chemicals			19,910,000.00	3.64
Logitech International S.A.	Computer and office equipment			18,557,000.00	3.40

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

# MIRABAUD - EQUITIES SPAIN

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
EUR	382,893.00	Cie Automotive	5,915,696.85	6.26
			<b>5,915,696.85</b>	<b>6.26</b>
<b>Banks and credit institutions</b>				
EUR	5,085,255.00	Bankia	5,461,563.87	5.78
EUR	1,090,079.00	Bankinter	7,133,476.98	7.55
EUR	750,581.00	BBVA Bilbao Vizcaya Argentaria	5,058,165.36	5.35
EUR	5,319,691.00	Liberbank	3,096,060.16	3.27
			<b>20,749,266.37</b>	<b>21.95</b>
<b>Communications</b>				
EUR	1,368,734.00	Grupo Ezentis	685,735.73	0.73
EUR	278,411.00	Mediaset Espana Comunicacion	2,792,462.33	2.95
EUR	414,811.00	Telefonica S.A.	4,245,590.59	4.49
			<b>7,723,788.65</b>	<b>8.17</b>
<b>Construction of machines and appliances</b>				
EUR	595,859.00	Fluidra	1,865,038.67	1.97
EUR	108,196.00	Tecnicas Reunidas	3,770,630.60	3.99
			<b>5,635,669.27</b>	<b>5.96</b>
<b>Electronics and electrical equipment</b>				
EUR	285,905.00	Gamesa Corporacion Tecnologica	4,523,017.10	4.78
			<b>4,523,017.10</b>	<b>4.78</b>
<b>Internet, software and IT services</b>				
EUR	71,404.00	Amadeus IT Holding SA	2,905,071.74	3.07
EUR	457,028.00	Indra Sistemas	3,961,975.73	4.19
			<b>6,867,047.47</b>	<b>7.26</b>
<b>Lodging, catering industries and leisure facilities</b>				
EUR	317,446.00	Applus Services	2,650,674.10	2.80
			<b>2,650,674.10</b>	<b>2.80</b>
<b>Mining and steelworks</b>				
EUR	1,202,552.00	Tubacex	2,104,466.00	2.23
EUR	376,822.00	Tubos Reunidos	220,440.87	0.23
			<b>2,324,906.87</b>	<b>2.46</b>
<b>Oil</b>				
EUR	365,289.00	Repsol Ypf S.A.	3,696,724.68	3.91
			<b>3,696,724.68</b>	<b>3.91</b>
<b>Paper and forest products</b>				
EUR	102,551.00	Adveo Group International	655,300.89	0.69
			<b>655,300.89</b>	<b>0.69</b>

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

# MIRABAUD - EQUITIES SPAIN

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Pharmaceuticals and cosmetics</b>				
EUR	244,598.00	Almirall	4,556,860.74	4.82
EUR	139,818.00	Laboratorios Farmaceuticos	2,018,971.92	2.14
EUR	743,795.00	Pharma Mar	1,866,925.45	1.97
			<b>8,442,758.11</b>	<b>8.93</b>
<b>Retail and supermarkets</b>				
EUR	1,064,496.00	Distribuidora Internacional de Alimentacion S.A.	5,795,116.22	6.13
			<b>5,795,116.22</b>	<b>6.13</b>
<b>Transport and freight</b>				
EUR	2,209.00	Ferrovial	46,068.70	0.05
			<b>46,068.70</b>	<b>0.05</b>
<b>Utilities</b>				
EUR	507,374.00	Merlin Properties Socimi	5,857,632.83	6.20
EUR	196,738.00	Prosegur (Cia De Seguridad)	836,136.50	0.88
EUR	144,823.00	Saeta Yield	1,245,477.80	1.32
			<b>7,939,247.13</b>	<b>8.40</b>
		<b>Total Shares</b>	<b>82,965,282.41</b>	<b>87.75</b>
<b>Rights</b>				
EUR	365,289.00	Repsol Right	167,667.65	0.18
		<b>Total Rights</b>	<b>167,667.65</b>	<b>0.18</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>83,132,950.06</b>	<b>87.93</b>
<b>Units of Investment Funds</b>				
<b>Units of Money Market Investment Funds</b>				
EUR	7,000.00	Pictet CH - Short-Term Money Market EUR - 1 dy	6,899,830.00	7.30
<b>Total Units of Investment Funds</b>			<b>6,899,830.00</b>	<b>7.30</b>
<b>Total Investments (Cost EUR 92,207,009.14)</b>			<b>90,032,780.06</b>	<b>95.23</b>
<b>Cash at Banks</b>			<b>4,666,509.85</b>	<b>4.94</b>
<b>Other Net Liabilities</b>			<b>(152,788.11)</b>	<b>(0.17)</b>
<b>Total Net Assets</b>			<b>94,546,501.80</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES SPAIN

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	92.15	87.75	Spain	92.34	87.93
Units of Investment Funds	7.66	7.30	Global	7.66	7.30
Rights	0.19	0.18		<b>100.00</b>	<b>95.23</b>
	<b>100.00</b>	<b>95.23</b>			

Top Ten Holdings		Market Value EUR	% of Net Assets
Bankinter	Banks and credit institutions	7,133,476.98	7.55
Pictet CH - Short-Term Money Market EUR - I dy	Units of Money Market Investment Funds	6,899,830.00	7.30
Cie Automotive	Automobiles	5,915,696.85	6.26
Merlin Properties Socimi	Utilities	5,857,632.83	6.20
Distribuidora Internacional de Alimentacion S.A.	Retail and supermarkets	5,795,116.22	6.13
Bankia	Banks and credit institutions	5,461,563.87	5.78
BBVA Bilbao Vizcaya Argentaria	Banks and credit institutions	5,058,165.36	5.35
Almirall	Pharmaceuticals and cosmetics	4,556,860.74	4.82
Gamesa Corporacion Tecnologica	Electronics and electrical equipment	4,523,017.10	4.78
Telefonica S.A.	Communications	4,245,590.59	4.49

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

# MIRABAUD - EQUITIES UK HIGH INCOME

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in GBP)

Currency	Quantity	Description	Market Value (note 3) GBP	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Banks and credit institutions</b>				
GBP	237,182.00	HSBC Holdings Plc	1,271,769.88	4.71
GBP	30,349.00	Schroders -NVTG-	687,404.85	2.54
GBP	97,369.00	Standard Chartered Plc	548,869.05	2.03
			<b>2,508,043.78</b>	<b>9.28</b>
<b>Communications</b>				
GBP	540,966.00	Manx Telecom	1,136,028.60	4.21
			<b>1,136,028.60</b>	<b>4.21</b>
<b>Construction and building materials</b>				
GBP	6,676.00	Berkeley Group Holdings Plc	246,210.88	0.91
GBP	120,175.00	Kier Group	1,671,634.25	6.19
GBP	32,942.00	Travis Perkins	649,945.66	2.41
			<b>2,567,790.79</b>	<b>9.51</b>
<b>Holding and finance companies</b>				
GBP	333,395.00	Intermediate Capital Group	2,090,386.65	7.74
			<b>2,090,386.65</b>	<b>7.74</b>
<b>Insurance</b>				
GBP	204,739.00	Aviva	1,056,453.24	3.91
GBP	401,592.00	Legal & General Group	1,075,463.38	3.98
			<b>2,131,916.62</b>	<b>7.89</b>
<b>Internet, software and IT services</b>				
GBP	54,176.00	Aveva Group	876,567.68	3.25
			<b>876,567.68</b>	<b>3.25</b>
<b>Lodging, catering industries and leisure facilities</b>				
GBP	347,002.00	Enterprise Inns	385,866.22	1.43
GBP	26,169.00	Intercontinental Hotels Group	695,572.02	2.58
			<b>1,081,438.24</b>	<b>4.01</b>
<b>Mining and steelworks</b>				
GBP	74,612.00	BHP Billiton (GBP)	567,051.20	2.10
GBP	164,949.00	Petrofac	1,312,994.04	4.86
			<b>1,880,045.24</b>	<b>6.96</b>
<b>Oil</b>				
GBP	154,529.00	Royal Dutch Shell 'B'	2,384,382.47	8.83
			<b>2,384,382.47</b>	<b>8.83</b>

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

# MIRABAUD - EQUITIES UK HIGH INCOME

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in GBP) (continued)

Currency	Quantity	Description	Market Value (note 3) GBP	% of Net Assets
<b>Pharmaceuticals and cosmetics</b>				
GBP	40,979.00	Astrazeneca Plc	1,891,795.54	7.00
GBP	40,863.00	Consort Medical	471,967.65	1.75
GBP	93,956.00	Glaxosmithkline Plc	1,290,015.88	4.78
			<b>3,653,779.07</b>	<b>13.53</b>
<b>Public utilities</b>				
GBP	24,864.00	Severn Trent	541,289.28	2.00
			<b>541,289.28</b>	<b>2.00</b>
<b>Publishing and graphic arts</b>				
GBP	53,558.00	UBM	281,982.87	1.04
			<b>281,982.87</b>	<b>1.04</b>
<b>Real estate</b>				
GBP	657,675.00	Empiric Student Property	746,461.13	2.76
GBP	48,232.00	Land Securities Group REIT	567,690.64	2.10
GBP	1,010,326.00	Londonmetric Property	1,656,934.64	6.13
GBP	120,454.00	Savills	1,067,222.44	3.95
			<b>4,038,308.85</b>	<b>14.94</b>
<b>Retail and supermarkets</b>				
GBP	7,111.00	Next	518,391.90	1.92
			<b>518,391.90</b>	<b>1.92</b>
<b>Tobacco and alcohol</b>				
GBP	15,172.00	Imperial Tobacco Group Plc	544,143.78	2.01
			<b>544,143.78</b>	<b>2.01</b>
<b>Utilities</b>				
GBP	178,230.00	ITE Group	281,157.83	1.04
			<b>281,157.83</b>	<b>1.04</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>26,515,653.65</b>	<b>98.16</b>
<b>Total Investments (Cost GBP 26,865,858.15)</b>			<b>26,515,653.65</b>	<b>98.16</b>
<b>Cash at Banks</b>			<b>538,271.12</b>	<b>1.99</b>
<b>Other Net Liabilities</b>			<b>(41,638.57)</b>	<b>(0.15)</b>
<b>Total Net Assets</b>			<b>27,012,286.20</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES UK HIGH INCOME

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	98.16	United Kingdom	80.71	79.22
	<b>100.00</b>	<b>98.16</b>	Netherlands	9.00	8.83
			Jersey	6.01	5.90
			Isle Of Man	4.28	4.21
				<b>100.00</b>	<b>98.16</b>
<b>Top Ten Holdings</b>				<b>Market Value GBP</b>	<b>% of Net Assets</b>
Royal Dutch Shell 'B'	Oil			2,384,382.47	8.83
Intermediate Capital Group	Holding and finance companies			2,090,386.65	7.74
Astrazeneca Plc	Pharmaceuticals and cosmetics			1,891,795.54	7.00
Kier Group	Construction and building materials			1,671,634.25	6.19
Londonmetric Property	Real estate			1,656,934.64	6.13
Petrofac	Mining and steelworks			1,312,994.04	4.86
Glaxosmithkline Plc	Pharmaceuticals and cosmetics			1,290,015.88	4.78
HSBC Holdings Plc	Banks and credit institutions			1,271,769.88	4.71
Manx Telecom	Communications			1,136,028.60	4.21
Legal & General Group	Insurance			1,075,463.38	3.98

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

# MIRABAUD - CONVERTIBLE BONDS EUROPE

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
EUR	5,500,000.00	Airbus Group	0.00	01/07/2022	5,953,750.00	1.95
EUR	10,600,000.00	International Consolidated Airlines Group -SR-	0.250	17/11/2020	10,880,900.00	3.57
					<b>16,834,650.00</b>	<b>5.52</b>
<b>Agriculture and fisheries</b>						
EUR	9,500,000.00	Marine Harvest	0.125	05/11/2020	9,856,250.00	3.24
					<b>9,856,250.00</b>	<b>3.24</b>
<b>Automobiles</b>						
EUR	4,000,000.00	Faurecia	9.375	15/12/2016	4,345,200.00	1.43
					<b>4,345,200.00</b>	<b>1.43</b>
<b>Biotechnology</b>						
USD	8,800,000.00	Qiagen -SR-S	0.375	19/03/2019	9,356,533.93	3.07
					<b>9,356,533.93</b>	<b>3.07</b>
<b>Chemicals</b>						
EUR	3,500,000.00	OCI -SR-S	3.875	25/09/2018	3,998,750.00	1.31
					<b>3,998,750.00</b>	<b>1.31</b>
<b>Communications</b>						
EUR	1,100,000.00	Alcatel -SR-S	0.125	30/01/2020	5,148,000.00	1.69
EUR	15,000,000.00	America Movil	0.00	28/05/2020	15,427,500.00	5.05
USD	2,300,000.00	Inmarsat -SR-S	1.750	16/11/2017	3,231,497.72	1.06
EUR	6,200,000.00	Prysmian -SR-S	1.250	08/03/2018	6,982,750.00	2.29
EUR	10,000,000.00	Telecom Italia -SR-S	4.500	26/03/2022	11,337,500.00	3.72
					<b>42,127,247.72</b>	<b>13.81</b>
<b>Construction and building materials</b>						
EUR	3,900,000.00	ACS Actividades Finance	1.625	27/03/2019	4,479,150.00	1.47
EUR	7,400,000.00	Buzzi Unicem	1.375	17/07/2019	9,157,500.00	3.01
EUR	2,300,000.00	Deutsche Wohnen	0.500	22/11/2020	3,791,550.00	1.24
					<b>17,428,200.00</b>	<b>5.72</b>
<b>Electronics and electrical equipment</b>						
EUR	31,808.00	Ingenico	0.00	26/06/2022	5,936,168.00	1.95
USD	6,800,000.00	StMicroelectronics -SR-S	0.00	03/07/2019	6,009,391.33	1.97
					<b>11,945,559.33</b>	<b>3.92</b>
<b>Holding and finance companies</b>						
EUR	8,600,000.00	Caixabank SR-	1.000	25/11/2017	8,804,250.00	2.89
EUR	3,500,000.00	FCT Holding	0.625	30/11/2020	3,640,000.00	1.19
EUR	8,900,000.00	GBL Verwaltung Reg.S	1.250	07/02/2017	9,450,687.50	3.10
EUR	4,500,000.00	Haniel Finance	0.00	12/05/2020	4,843,125.00	1.59

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

# MIRABAUD - CONVERTIBLE BONDS EUROPE

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
EUR	8,100,000.00	Hungarian Development Bank Hybridanleihe -SR- Reg.S	3.375	02/04/2019	9,173,250.00	3.01
EUR	4,500,000.00	Orpar	0.00	15/07/2019	4,590,000.00	1.51
EUR	2,900,000.00	Salzgitter (Aurubis) -SR-	2.000	08/11/2017	3,190,290.00	1.05
					<b>43,691,602.50</b>	<b>14.34</b>
<b>Insurance</b>						
EUR	20,000.00	AXA	3.750	01/01/2017	5,599,300.00	1.84
					<b>5,599,300.00</b>	<b>1.84</b>
<b>Internet, software and IT services</b>						
EUR	97,000.00	Cap Gemini -SR- Reg.S	0.00	01/01/2019	9,027,062.50	2.96
EUR	5,000,000.00	Rocket Internet	3.000	22/07/2022	4,650,000.00	1.53
					<b>13,677,062.50</b>	<b>4.49</b>
<b>Mining and steelworks</b>						
USD	9,000,000.00	Aperam -SR- Reg.S	0.625	08/07/2021	9,222,869.16	3.03
					<b>9,222,869.16</b>	<b>3.03</b>
<b>Miscellaneous</b>						
EUR	8,200,000.00	RAG (Evonik) -SR-S	0.00	31/12/2018	9,036,400.00	2.97
					<b>9,036,400.00</b>	<b>2.97</b>
<b>Miscellaneous investment goods</b>						
USD	4,750,000.00	Siemens Finance	1.050	16/08/2017	4,595,100.46	1.51
					<b>4,595,100.46</b>	<b>1.51</b>
<b>Oil</b>						
EUR	9,100,000.00	Aabar Investment -SR-S	0.500	27/03/2020	8,576,750.00	2.82
EUR	290,000.00	Ets Maurel & Prom -SR-S	1.625	01/07/2019	3,161,000.00	1.04
USD	6,600,000.00	Subsea 7 S.A.	1.000	05/10/2017	5,650,374.38	1.85
USD	10,000,000.00	Total -SR-	0.500	02/12/2022	8,984,629.19	2.95
					<b>26,372,753.57</b>	<b>8.66</b>
<b>Pharmaceuticals and cosmetics</b>						
EUR	2,100,000.00	Fresenius -SR-Reg.S	0.00	24/09/2019	2,979,375.00	0.98
					<b>2,979,375.00</b>	<b>0.98</b>
<b>Public utilities</b>						
EUR	160,000.00	Suez Environnement -SR-S	0.00	27/02/2020	3,584,000.00	1.18
					<b>3,584,000.00</b>	<b>1.18</b>
<b>Real estate</b>						
EUR	4,000,000.00	Beni Stabili -SR-S	2.625	17/04/2019	4,835,000.00	1.59
GBP	2,800,000.00	British Land (Jersey) Ltd	1.500	10/09/2017	4,473,395.98	1.47
EUR	700,000.00	Immofinanz AG	4.250	08/03/2018	3,255,000.00	1.07
EUR	100,812.00	Nexity -SR-S	0.625	01/01/2020	5,116,209.00	1.68
EUR	8,000.00	Unibail Rodamco -SR-	0.00	01/01/2022	2,861,456.00	0.94
					<b>20,541,060.98</b>	<b>6.75</b>

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

# MIRABAUD - CONVERTIBLE BONDS EUROPE

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
<b>Retail and supermarkets</b>						
GBP	4,500,000.00	J Sainsbury	1.250	21/11/2019	6,533,030.52	2.14
					<b>6,533,030.52</b>	<b>2.14</b>
<b>Sovereign Agency</b>						
EUR	8,050,000.00	Parpublica - Participacoes Publicas SGPS SA GALP	5.250	28/09/2017	8,670,655.00	2.85
					<b>8,670,655.00</b>	<b>2.85</b>
<b>Textiles and clothing</b>						
EUR	4,600,000.00	Adidas	0.250	14/06/2019	5,789,100.00	1.90
					<b>5,789,100.00</b>	<b>1.90</b>
<b>Transport and freight</b>						
EUR	7,200,000.00	Deutsche Post AG	0.600	06/12/2019	9,495,000.00	3.12
EUR	3,700,000.00	SAF Holland -SR-S	1.000	12/09/2020	4,458,500.00	1.46
					<b>13,953,500.00</b>	<b>4.58</b>
<b>Utilities</b>						
EUR	8,900,000.00	Steinhardt Finance	1.250	11/08/2022	9,122,500.00	2.99
					<b>9,122,500.00</b>	<b>2.99</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>299,260,700.67</b>	<b>98.23</b>
<b>Total Investments (Cost EUR 289,241,619.83)</b>					<b>299,260,700.67</b>	<b>98.23</b>
<b>Cash at Banks</b>					<b>5,710,044.84</b>	<b>1.87</b>
<b>Other Net Liabilities</b>					<b>(323,166.05)</b>	<b>(0.10)</b>
<b>Total Net Assets</b>					<b>304,647,579.46</b>	<b>100.00</b>

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

# MIRABAUD - CONVERTIBLE BONDS EUROPE

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	98.23	France	19.50	19.17
	<b>100.00</b>	<b>98.23</b>	Germany	13.56	13.33
			Netherlands	12.58	12.33
			Italy	12.02	11.80
			Spain	6.58	6.46
			United Kingdom	5.15	5.05
			Mexico	5.12	5.05
			Luxembourg	4.57	4.49
			Austria	4.14	4.06
			Norway	3.29	3.24
			Belgium	3.16	3.10
			Hungary	3.07	3.01
			Portugal	2.90	2.85
			United Arab Emirates	2.87	2.82
			Jersey	1.49	1.47
				<b>100.00</b>	<b>98.23</b>

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
America Movil	Communications	0.00	28/05/2020	15,427,500.00	5.05
Telecom Italia -SR-S	Communications	4.500	26/03/2022	11,337,500.00	3.72
International Consolidated Airlines Group -SR-	Aeronautics and astronautics	0.250	17/11/2020	10,880,900.00	3.57
Marine Harvest	Agriculture and fisheries	0.125	05/11/2020	9,856,250.00	3.24
Deutsche Post AG	Transport and freight	0.600	06/12/2019	9,495,000.00	3.12
GBL Verwaltung Reg.S	Holding and finance companies	1.250	07/02/2017	9,450,687.50	3.10
Qiagen -SR-S	Biotechnology	0.375	19/03/2019	9,356,533.93	3.07
Aperam -SR- Reg.S	Mining and steelworks	0.625	08/07/2021	9,222,869.16	3.03
Hungarian Development Bank Hybridanleihe -SR- Reg.S	Holding and finance companies	3.375	02/04/2019	9,173,250.00	3.01
Buzzi Unicem	Construction and building materials	1.375	17/07/2019	9,157,500.00	3.01

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

# MIRABAUD - EQUITIES FRANCE

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Aeronautics and astronautics</b>				
EUR	21,500.00	Airbus Group	1,333,000.00	3.28
EUR	15,000.00	Thales S.A.	1,036,500.00	2.55
			<b>2,369,500.00</b>	<b>5.83</b>
<b>Automobiles</b>				
EUR	12,000.00	Faurecia	444,120.00	1.09
EUR	24,000.00	Peugeot	388,920.00	0.96
EUR	8,000.00	Renault S.A.	741,040.00	1.82
			<b>1,574,080.00</b>	<b>3.87</b>
<b>Banks and credit institutions</b>				
EUR	30,300.00	BNP Paribas	1,582,569.00	3.89
EUR	2,424.00	CIC	437,532.00	1.08
EUR	46,500.00	Credit Agricole	505,920.00	1.24
EUR	145,000.00	Natixis	756,465.00	1.86
EUR	20,000.00	Societe Generale	851,400.00	2.09
			<b>4,133,886.00</b>	<b>10.16</b>
<b>Chemicals</b>				
EUR	10,000.00	Air Liquide	1,036,500.00	2.55
			<b>1,036,500.00</b>	<b>2.55</b>
<b>Communications</b>				
EUR	56,000.00	Orange	867,160.00	2.13
EUR	11,000.00	Teleperformance	852,500.00	2.10
EUR	30,000.00	TF1	307,500.00	0.76
			<b>2,027,160.00</b>	<b>4.99</b>
<b>Computer and office equipment</b>				
EUR	4,500.00	Ingenico	524,250.00	1.29
			<b>524,250.00</b>	<b>1.29</b>
<b>Construction and building materials</b>				
EUR	20,000.00	Bouygues S.A.	730,900.00	1.80
EUR	7,000.00	Eiffage	416,710.00	1.03
EUR	8,000.00	Saint Gobain	318,800.00	0.78
EUR	13,750.00	Vinci S.A.	813,175.00	2.00
			<b>2,279,585.00</b>	<b>5.61</b>

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

# MIRABAUD - EQUITIES FRANCE

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Electronics and electrical equipment</b>				
EUR	35,000.00	Alstom	985,775.00	2.42
EUR	12,000.00	Legrand S.A.	626,400.00	1.54
EUR	12,000.00	Schneider Electric S.A.	630,720.00	1.55
EUR	2,450.00	Somfy	855,050.00	2.10
EUR	130,000.00	Technicolor -Prov.Regroupement-	972,400.00	2.39
			<b>4,070,345.00</b>	<b>10.00</b>
<b>Food and soft drinks</b>				
EUR	12,500.00	Danone	778,500.00	1.91
			<b>778,500.00</b>	<b>1.91</b>
<b>Healthcare &amp; social services</b>				
EUR	9,000.00	Orpea	664,020.00	1.63
			<b>664,020.00</b>	<b>1.63</b>
<b>Holding and finance companies</b>				
EUR	10,000.00	Rothschild & Co	235,000.00	0.58
EUR	7,000.00	Rubis	489,510.00	1.20
			<b>724,510.00</b>	<b>1.78</b>
<b>Insurance</b>				
EUR	85,000.00	AXA	2,144,550.00	5.29
EUR	11,500.00	Scor -Regroupement-	396,865.00	0.98
			<b>2,541,415.00</b>	<b>6.27</b>
<b>Internet, software and IT services</b>				
EUR	64,500.00	Altran Technologies S.A.	795,930.00	1.96
EUR	5,500.00	Ausy	266,750.00	0.66
EUR	5,000.00	Cap Gemini	428,000.00	1.05
EUR	5,200.00	Dassault Systemes S.A.	383,604.00	0.94
EUR	15,000.00	Groupe Open	236,700.00	0.58
EUR	3,000.00	Iliad S.A.	660,000.00	1.62
			<b>2,770,984.00</b>	<b>6.81</b>
<b>Lodging, catering industries and leisure facilities</b>				
EUR	15,000.00	Accor S.A.	600,075.00	1.48
			<b>600,075.00</b>	<b>1.48</b>
<b>Oil</b>				
EUR	55,000.00	Total S.A.	2,269,575.00	5.59
			<b>2,269,575.00</b>	<b>5.59</b>

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

# MIRABAUD - EQUITIES FRANCE

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Pharmaceuticals and cosmetics</b>				
EUR	7,000.00	Essilor International	805,350.00	1.98
EUR	1,300.00	Eurofins Scientific	418,405.00	1.03
EUR	4,800.00	L'Oreal	745,440.00	1.83
EUR	21,000.00	Sanofi	1,650,600.00	4.06
			<b>3,619,795.00</b>	<b>8.90</b>
<b>Public utilities</b>				
EUR	43,000.00	GDF Suez	701,975.00	1.73
EUR	40,000.00	Veolia Environnement	874,600.00	2.15
			<b>1,576,575.00</b>	<b>3.88</b>
<b>Publishing and graphic arts</b>				
EUR	59,000.00	Havas Advertising	457,663.00	1.13
EUR	10,000.00	Publicis Groupe	613,800.00	1.51
EUR	24,000.00	Vivendi S.A.	476,640.00	1.17
			<b>1,548,103.00</b>	<b>3.81</b>
<b>Real estate</b>				
EUR	25,000.00	Klepierre	1,024,750.00	2.52
EUR	14,000.00	Nexity 'A'	571,270.00	1.41
			<b>1,596,020.00</b>	<b>3.93</b>
<b>Retail and supermarkets</b>				
EUR	17,500.00	Carrefour S.A.	466,375.00	1.15
			<b>466,375.00</b>	<b>1.15</b>
<b>Textiles and clothing</b>				
EUR	7,500.00	LVMH Moët Hennessy - Louis Vuitton S.A.	1,086,750.00	2.67
			<b>1,086,750.00</b>	<b>2.67</b>
<b>Tobacco and alcohol</b>				
EUR	4,900.00	Pernod-Ricard S.A.	515,480.00	1.27
			<b>515,480.00</b>	<b>1.27</b>
<b>Transport and freight</b>				
EUR	90,000.00	Bollore	386,730.00	0.95
EUR	40,000.00	Europcar	486,600.00	1.20
			<b>873,330.00</b>	<b>2.15</b>
<b>Tyres and rubber</b>				
EUR	4,500.00	Michelin 'B'	395,550.00	0.97
			<b>395,550.00</b>	<b>0.97</b>
<b>Utilities</b>				
EUR	3,750.00	ID Logistics Group	481,875.00	1.19
			<b>481,875.00</b>	<b>1.19</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>40,524,238.00</b>	<b>99.69</b>

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

# MIRABAUD - EQUITIES FRANCE

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Other transferable securities</b>				
<b>Rights</b>				
EUR	55,000.00	Total Right	33,550.00	0.08
<b>Total Other transferable securities</b>			<b>33,550.00</b>	<b>0.08</b>
<b>Total Investments (Cost EUR 37,885,449.64)</b>			<b>40,557,788.00</b>	<b>99.77</b>
<b>Cash at Banks</b>			<b>197,136.51</b>	<b>0.48</b>
<b>Other Net Liabilities</b>			<b>(101,617.83)</b>	<b>(0.25)</b>
<b>Total Net Assets</b>			<b>40,653,306.68</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES FRANCE

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	99.92	99.69	France	98.97	98.74
Rights	0.08	0.08	Luxembourg	1.03	1.03
	<b>100.00</b>	<b>99.77</b>		<b>100.00</b>	<b>99.77</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Total S.A.	Oil	2,269,575.00	5.59
AXA	Insurance	2,144,550.00	5.29
Sanofi	Pharmaceuticals and cosmetics	1,650,600.00	4.06
BNP Paribas	Banks and credit institutions	1,582,569.00	3.89
Airbus Group	Aeronautics and astronautics	1,333,000.00	3.28
LVMH Moët Hennessy - Louis Vuitton S.A.	Textiles and clothing	1,086,750.00	2.67
Air Liquide	Chemicals	1,036,500.00	2.55
Thales S.A.	Aeronautics and astronautics	1,036,500.00	2.55
Kleppierre	Real estate	1,024,750.00	2.52
Alstom	Electronics and electrical equipment	985,775.00	2.42

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

# MIRABAUD - EQUITIES EUROZONE

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Aeronautics and astronautics</b>				
EUR	16,642.00	Airbus Group	1,031,804.00	2.34
EUR	21,360.00	Thales S.A.	1,475,976.00	3.35
			<b>2,507,780.00</b>	<b>5.69</b>
<b>Automobiles</b>				
EUR	19,339.00	Daimler AG - REG	1,500,319.62	3.40
EUR	17,950.00	Faurecia	664,329.50	1.51
EUR	4,300.00	Renault S.A.	398,309.00	0.90
EUR	13,180.00	Rheinmetall	810,306.40	1.84
EUR	2,600.00	Valeo	370,630.00	0.84
			<b>3,743,894.52</b>	<b>8.49</b>
<b>Banks and credit institutions</b>				
EUR	6,218.00	BNP Paribas	324,766.14	0.74
EUR	75,968.00	ING Groep Cert.	945,801.60	2.14
EUR	147,133.00	Intesa Sanpaolo	454,346.70	1.03
EUR	153,371.00	Unicredit -Post Regroupamento-	787,560.09	1.79
			<b>2,512,474.53</b>	<b>5.70</b>
<b>Communications</b>				
EUR	19,521.00	Deutsche Telekom AG - REG	325,805.49	0.74
EUR	137,000.00	Mediaset Spa	524,984.00	1.19
EUR	171,000.00	Nokia OYJ	1,127,745.00	2.56
EUR	88,881.00	Orange	1,376,322.29	3.12
EUR	852,598.00	Telecom Italia Spa	1,001,802.65	2.27
			<b>4,356,659.43</b>	<b>9.88</b>
<b>Construction and building materials</b>				
EUR	36,300.00	Bouygues S.A.	1,326,583.50	3.01
EUR	53,276.00	Buzzi Unicem	884,381.60	2.00
EUR	12,050.00	Eiffage	717,336.50	1.63
EUR	11,405.00	HeidelbergCement	862,446.10	1.95
EUR	24,941.00	Vinci S.A.	1,475,010.74	3.34
			<b>5,265,758.44</b>	<b>11.93</b>
<b>Electronics and electrical equipment</b>				
EUR	55,000.00	Alstom	1,549,075.00	3.50
EUR	123,966.00	Technicolor -Prov.Regroupement-	927,265.68	2.10
			<b>2,476,340.68</b>	<b>5.60</b>

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

# MIRABAUD - EQUITIES EUROZONE

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Food and soft drinks</b>				
EUR	21,400.00	Danone	1,332,792.00	3.02
EUR	27,200.00	Marr	518,976.00	1.18
			<b>1,851,768.00</b>	<b>4.20</b>
<b>Healthcare &amp; social services</b>				
EUR	80,779.00	Amplitude Surgical	387,739.20	0.88
			<b>387,739.20</b>	<b>0.88</b>
<b>Insurance</b>				
EUR	43,500.00	Assicurazioni Generali	736,020.00	1.67
EUR	87,845.00	AXA	2,216,329.35	5.01
EUR	8,645.00	Muenchener Rueckversicherungs	1,595,434.75	3.61
			<b>4,547,784.10</b>	<b>10.29</b>
<b>Internet, software and IT services</b>				
EUR	52,118.00	Altran Technologies S.A.	643,136.12	1.46
EUR	15,170.00	Atos	1,174,916.50	2.66
EUR	7,100.00	Ausy	344,350.00	0.78
EUR	5,051.00	Cap Gemini	432,365.60	0.98
EUR	7,670.00	Dassault Systemes S.A.	565,815.90	1.28
EUR	15,000.00	Groupe Open	236,700.00	0.54
			<b>3,397,284.12</b>	<b>7.70</b>
<b>Lodging, catering industries and leisure facilities</b>				
EUR	19,700.00	Accor S.A.	788,098.50	1.79
			<b>788,098.50</b>	<b>1.79</b>
<b>Miscellaneous consumer goods</b>				
EUR	13,800.00	Henkel AG & Co KgaA-Vorzug	1,424,160.00	3.23
			<b>1,424,160.00</b>	<b>3.23</b>
<b>Oil</b>				
EUR	10,486.00	Total S.A.	432,704.79	0.98
			<b>432,704.79</b>	<b>0.98</b>
<b>Pharmaceuticals and cosmetics</b>				
EUR	6,470.00	Essilor International	744,373.50	1.69
EUR	17,730.00	U.C.B.	1,475,667.90	3.34
			<b>2,220,041.40</b>	<b>5.03</b>
<b>Public utilities</b>				
EUR	50,437.00	Veolia Environnement	1,102,805.01	2.50
			<b>1,102,805.01</b>	<b>2.50</b>
<b>Publishing and graphic arts</b>				
GBP	62,000.00	Pearson Plc	619,138.63	1.40
EUR	60,156.00	Relx	934,824.24	2.12
			<b>1,553,962.87</b>	<b>3.52</b>

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

# MIRABAUD - EQUITIES EUROZONE

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Real estate</b>				
EUR	36,655.00	Klepierre	1,502,488.45	3.41
			<b>1,502,488.45</b>	<b>3.41</b>
<b>Retail and supermarkets</b>				
EUR	17,506.00	Carrefour S.A.	466,534.90	1.06
			<b>466,534.90</b>	<b>1.06</b>
<b>Textiles and clothing</b>				
EUR	3,753.00	LVMH Moët Hennessy - Louis Vuitton S.A.	543,809.70	1.23
EUR	43,650.00	Moncler	563,958.00	1.28
EUR	34,900.00	Salvatore Ferragamo	759,075.00	1.72
			<b>1,866,842.70</b>	<b>4.23</b>
<b>Tobacco and alcohol</b>				
EUR	9,585.00	Inbev NV	1,096,524.00	2.49
			<b>1,096,524.00</b>	<b>2.49</b>
<b>Transport and freight</b>				
EUR	30,000.00	Groupe Eurotunnel S.A.	343,800.00	0.78
			<b>343,800.00</b>	<b>0.78</b>
<b>Utilities</b>				
EUR	2,685.00	ID Logistics Group	345,022.50	0.78
			<b>345,022.50</b>	<b>0.78</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>44,190,468.14</b>	<b>100.16</b>
<b>Other transferable securities</b>				
<b>Rights</b>				
EUR	15,856.00	Total Right	9,672.16	0.02
<b>Total Other transferable securities</b>			<b>9,672.16</b>	<b>0.02</b>
<b>Total Investments (Cost EUR 43,793,075.29)</b>			<b>44,200,140.30</b>	<b>100.18</b>
<b>Bank Overdraft</b>			<b>(4,138.46)</b>	<b>(0.01)</b>
<b>Other Net Liabilities</b>			<b>(75,391.29)</b>	<b>(0.17)</b>
<b>Total Net Assets</b>			<b>44,120,610.55</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES EUROZONE

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	99.98	100.16	France	57.13	57.23
Rights	0.02	0.02	Germany	14.74	14.77
	<b>100.00</b>	<b>100.18</b>	Italy	14.11	14.13
			Belgium	5.82	5.83
			Netherlands	4.25	4.26
			Finland	2.55	2.56
			United Kingdom	1.40	1.40
				<b>100.00</b>	<b>100.18</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
AXA	Insurance	2,216,329.35	5.01
Muenchener Rueckversicherungs	Insurance	1,595,434.75	3.61
Alstom	Electronics and electrical equipment	1,549,075.00	3.50
KlePierre	Real estate	1,502,488.45	3.41
Daimler AG - REG	Automobiles	1,500,319.62	3.40
Thales S.A.	Aeronautics and astronautics	1,475,976.00	3.35
U.C.B.	Pharmaceuticals and cosmetics	1,475,667.90	3.34
Vinci S.A.	Construction and building materials	1,475,010.74	3.34
Henkel AG & Co KgaA-Vorzug	Miscellaneous consumer goods	1,424,160.00	3.23
Orange	Communications	1,376,322.29	3.12

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

# MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD)

Currency	Quantity/Nominal	Description	Market Value (note 3) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Agriculture and fisheries</b>				
BRL	161,300.00	BRF	2,258,709.66	2.12
			<b>2,258,709.66</b>	<b>2.12</b>
<b>Automobiles</b>				
TRY	437,545.00	Dogus Otomotiv Servis	1,690,744.61	1.59
			<b>1,690,744.61</b>	<b>1.59</b>
<b>Banks and credit institutions</b>				
HKD	5,210,000.00	Agricultural Bank Of China 'H'	2,130,820.74	2.00
IDR	3,256,300.00	Bank Mandiri Persero Tbk Pt	2,185,027.35	2.05
EGP	375,851.00	Commercial International Bank	1,828,357.15	1.72
USD	22,224.00	Credicorp	2,148,616.32	2.02
MXN	1,175,200.00	Grupo Financiero Inbursa O	2,104,190.10	1.98
HKD	5,781,000.00	Industrial & Commercial Bank of China 'H'	3,490,589.30	3.28
USD	197,555.00	Sberbank ADR -Sponsored-	1,161,623.40	1.09
			<b>15,049,224.36</b>	<b>14.14</b>
<b>Communications</b>				
HKD	4,282,000.00	China Telecom Corp 'H'	2,010,934.74	1.89
			<b>2,010,934.74</b>	<b>1.89</b>
<b>Construction and building materials</b>				
HKD	1,868,000.00	China State Construction International	3,243,932.90	3.05
			<b>3,243,932.90</b>	<b>3.05</b>
<b>Construction of machines and appliances</b>				
KRW	17,572.00	EO Technics	1,870,264.76	1.76
KRW	49,775.00	Tera Semicon	933,901.90	0.88
			<b>2,804,166.66</b>	<b>2.64</b>
<b>Electronics and electrical equipment</b>				
TWD	422,000.00	General Interface Solution	1,419,642.67	1.33
KRW	65,474.00	Hansol Technics	1,599,782.02	1.50
TWD	174,000.00	Parade Technologies	1,168,051.95	1.10
HKD	2,044,000.00	Pax Global Technology	2,107,063.39	1.98
TWD	2,508,000.00	Primax Electronics	3,195,415.30	3.00
KRW	5,170.00	Samsung Electronics Co Ltd	5,555,567.11	5.23
USD	29,560.00	Silicon Motion ADR -Sponsored-	942,372.80	0.89
TWD	1,240,000.00	Taiwan Semiconductor Manufacturing Co Ltd	5,398,362.43	5.07
KRW	62,930.00	Wonik IPS	609,145.31	0.57
TWD	547,000.00	Zhen Ding Technology	1,262,294.96	1.19
			<b>23,257,697.94</b>	<b>21.86</b>

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

# MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3) USD	% of Net Assets
<b>Holding and finance companies</b>				
PHP	94,810.00	Ayala Corporation	1,523,246.72	1.43
TWD	5,475,236.00	CTBC Financial	2,817,045.51	2.65
			<b>4,340,292.23</b>	<b>4.08</b>
<b>Insurance</b>				
HKD	570,200.00	Aia Group Ltd	3,428,175.60	3.22
BRL	276,800.00	BB Seguridade Participacoes	1,702,254.43	1.60
			<b>5,130,430.03</b>	<b>4.82</b>
<b>Internet, software and IT services</b>				
HKD	197,300.00	Tencent Holdings	3,881,922.49	3.65
			<b>3,881,922.49</b>	<b>3.65</b>
<b>Oil</b>				
HKD	1,388,000.00	CNOOC Ltd	1,445,150.01	1.36
			<b>1,445,150.01</b>	<b>1.36</b>
<b>Publishing and graphic arts</b>				
ZAR	21,502.00	Naspers 'N'	2,915,711.78	2.74
			<b>2,915,711.78</b>	<b>2.74</b>
<b>Real estate</b>				
HKD	1,046,000.00	China Overseas Land & Investment	3,670,713.75	3.45
AED	2,252,947.00	Emaar Properties	3,490,135.72	3.28
TRY	1,951,997.00	Emlak Konut Gayrimenkul Yatirim	1,753,991.87	1.65
			<b>8,914,841.34</b>	<b>8.38</b>
<b>Retail and supermarkets</b>				
IDR	1,697,500.00	Matahari Departement Store A	2,167,270.83	2.04
			<b>2,167,270.83</b>	<b>2.04</b>
<b>Stainless steel</b>				
USD	136,680.00	MMC Norilsk Nickel ADR -Sponsored-	1,731,052.20	1.63
			<b>1,731,052.20</b>	<b>1.63</b>
<b>Textiles and clothing</b>				
HKD	1,303,500.00	Samsonite International	3,918,473.26	3.68
			<b>3,918,473.26</b>	<b>3.68</b>
<b>Transport and freight</b>				
BRL	581,000.00	CCR S.A.	1,843,045.83	1.73
			<b>1,843,045.83</b>	<b>1.73</b>
<b>Utilities</b>				
BRL	556,600.00	Kroton Educacional -Voting-	1,340,764.12	1.26
			<b>1,340,764.12</b>	<b>1.26</b>
		<b>Total Shares</b>	<b>87,944,364.99</b>	<b>82.66</b>

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

# MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Warrants</b>						
<b>Banks and credit institutions</b>						
USD	23,818.00	Housing Development (ML) Lepo Wts -S-144A		29/05/2018	454,983.35	0.43
					<b>454,983.35</b>	<b>0.43</b>
<b>Holding and finance companies</b>						
USD	263,405.00	Motherson Sumi (ML) Wts -S-144A		31/05/2018	1,167,194.97	1.10
					<b>1,167,194.97</b>	<b>1.10</b>
		<b>Total Warrants</b>			<b>1,622,178.32</b>	<b>1.53</b>
<b>Structured Products</b>						
<b>Banks and credit institutions</b>						
USD	111,840.00	Fawaz Abdulaziz (HSBC) Market -Acc-			2,105,678.78	1.98
USD	52,670.00	Mouwasat (HSBC) P-Notes 144A S			1,709,354.29	1.61
					<b>3,815,033.07</b>	<b>3.59</b>
<b>Holding and finance companies</b>						
USD	426,279.00	Tata Motor Cert. -ELN-			2,521,350.77	2.37
					<b>2,521,350.77</b>	<b>2.37</b>
		<b>Total Structured products</b>			<b>6,336,383.84</b>	<b>5.96</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>95,902,927.15</b>	<b>90.15</b>
<b>Other transferable securities</b>						
<b>Warrants</b>						
<b>Banks and credit institutions</b>						
USD	84,026.00	Housing Development (UBS) Lepo Wts -S-144A		12/12/2016	1,605,106.67	1.51
USD	81,862.00	Housing Development Finance (UBS London) Lepo Wts		27/08/2018	1,563,768.86	1.47
USD	144,889.00	Indiabulls (UBS) Lepo Wts -S- 144A		26/02/2018	1,613,449.13	1.52
		<b>Total Other transferable securities</b>			<b>4,782,324.66</b>	<b>4.50</b>
<b>Total Investments (Cost USD 106,127,877.61)</b>					<b>100,685,251.81</b>	<b>94.65</b>
<b>Cash at Banks</b>					<b>5,806,514.65</b>	<b>5.46</b>
<b>Other Net Liabilities</b>					<b>(117,270.29)</b>	<b>(0.11)</b>
<b>Total Net Assets</b>					<b>106,374,496.17</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	87.36	82.66	China	12.25	11.58
Warrants	6.35	6.03	Taiwan	11.33	10.72
Structured Products	6.29	5.96	Hong Kong	10.91	10.32
	<b>100.00</b>	<b>94.65</b>	South Korea	10.51	9.94
			Brazil	7.09	6.71
			United Kingdom	6.94	6.58
			Cayman Islands	4.76	4.51
			Indonesia	4.32	4.09
			Bermuda	4.22	4.00
			United States	3.89	3.68
			United Arab Emirates	3.47	3.28
			Turkey	3.42	3.24
			South Africa	2.90	2.74
			Russia	2.87	2.72
			Singapore	2.50	2.37
			Mexico	2.09	1.98
			Luxembourg	2.04	1.94
			Egypt	1.82	1.72
			Philippines	1.51	1.43
			India	1.16	1.10
				<b>100.00</b>	<b>94.65</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Samsung Electronics Co Ltd	Electronics and electrical equipment	5,555,567.11	5.23
Taiwan Semiconductor Manufacturing Co Ltd	Electronics and electrical equipment	5,398,362.43	5.07
Samsonite International	Textiles and clothing	3,918,473.26	3.68
Tencent Holdings	Internet, software and IT services	3,881,922.49	3.65
China Overseas Land & Investment	Real estate	3,670,713.75	3.45
Industrial & Commercial Bank of China 'H'	Banks and credit institutions	3,490,589.30	3.28
Emaar Properties	Real estate	3,490,135.72	3.28
Aia Group Ltd	Insurance	3,428,175.60	3.22
China State Construction International	Construction and building materials	3,243,932.90	3.05
Primax Electronics	Electronics and electrical equipment	3,195,415.30	3.00

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

# MIRABAUD - SERENITE

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Automobiles</b>						
EUR	800.00	Renault		Perp	430,760.00	0.67
					<b>430,760.00</b>	<b>0.67</b>
<b>Banks and credit institutions</b>						
EUR	1,500,000.00	Agence francaise de developpement	4.615	Perp	1,526,250.00	2.37
EUR	730,000.00	BFCM '85' -JR-	FRN	Perp	418,837.50	0.65
EUR	2,150,000.00	Credit Logement -JR-	FRN	Perp	1,756,550.00	2.73
EUR	450,000.00	Societe Generale	9.375	Perp	553,500.00	0.86
EUR	1,400,000.00	Unicredit	8.125	Perp	1,589,000.00	2.47
					<b>5,844,137.50</b>	<b>9.08</b>
<b>Communications</b>						
EUR	400,000.00	Koninklijke KPN -S-	6.125	Perp	426,500.00	0.66
EUR	1,000,000.00	Telefonica Europe -S-	6.500	Perp	1,055,000.00	1.64
					<b>1,481,500.00</b>	<b>2.30</b>
<b>Insurance</b>						
EUR	1,935,000.00	AXA	FRN	Perp	1,927,743.75	3.00
EUR	1,999,000.00	AXA -JR-	FRN	Perp	1,992,003.50	3.10
USD	640,000.00	AXA -JR-S	5.500	Perp	590,628.90	0.92
EUR	1,400,000.00	Groupama	7.875	27/10/2039	1,499,750.00	2.33
EUR	1,350,000.00	Groupama -S-	6.298	Perp	1,361,812.50	2.12
					<b>7,371,938.65</b>	<b>11.47</b>
<b>Miscellaneous</b>						
EUR	700,000.00	Oberthur Technologie -SR-S	9.250	30/04/2020	760,375.00	1.18
					<b>760,375.00</b>	<b>1.18</b>
<b>Retail and supermarkets</b>						
EUR	700,000.00	Casino Guichard Perrachon	4.870	Perp	630,000.00	0.98
					<b>630,000.00</b>	<b>0.98</b>
		<b>Total Bonds</b>			<b>16,518,711.15</b>	<b>25.68</b>
<b>Structured Products</b>						
<b>Banks and credit institutions</b>						
EUR	1,875,000.00	BNP Paribas *			1,733,437.50	2.69
EUR	1,100,000.00	BNP Paribas *			1,071,180.00	1.66
EUR	1,000,000.00	BNP Paribas *	FRN	08/06/2020	682,600.00	1.06
EUR	1,800.00	BNP Paribas *	FRN	28/01/2022	2,106,108.00	3.27
EUR	1,000,000.00	Natixis *	FRN	11/05/2020	546,150.00	0.85

\* Refer to note 18

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

# MIRABAUD - SERENITE

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
EUR	1,000,000.00	Natixis *	FRN	06/05/2020	782,940.00	1.22
EUR	1,000,000.00	Natixis *	FRN	16/09/2019	930,400.00	1.45
EUR	1,600,000.00	Natixis *	FRN	27/06/2019	400,528.00	0.62
					<b>8,253,343.50</b>	<b>12.82</b>
<b>Holding and finance companies</b>						
EUR	1,000,000.00	Natixis (SX5E) *	FRN	30/07/2020	962,930.00	1.50
					<b>962,930.00</b>	<b>1.50</b>
<b>Total Structured products</b>					<b>9,216,273.50</b>	<b>14.32</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>25,734,984.65</b>	<b>40.00</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Public utilities</b>						
EUR	750,000.00	Direct Energie -SR- '1'	4.400	24/11/2020	751,875.00	1.17
		<b>Total Bonds</b>			<b>751,875.00</b>	<b>1.17</b>
<b>Structured Products</b>						
<b>Basket</b>						
EUR	1,000,000.00	SG Issuer *	FRN	12/01/2023	1,064,700.00	1.65
EUR	1,100,000.00	SG Issuer *	FRN		1,122,660.00	1.74
EUR	1,150,000.00	SG Issuer *	FRN	05/12/2022	1,042,820.00	1.62
EUR	1,000,000.00	SG Issuer *	FRN	03/04/2019	886,300.00	1.38
					<b>4,116,480.00</b>	<b>6.39</b>
<b>Holding and finance companies</b>						
EUR	1,000,000.00	SG Issuer (SX5E) *	FRN	03/07/2020	966,600.00	1.50
					<b>966,600.00</b>	<b>1.50</b>
<b>Total Structured products</b>					<b>5,083,080.00</b>	<b>7.89</b>
<b>Total Other transferable securities</b>					<b>5,834,955.00</b>	<b>9.06</b>
<b>Units of Investment Funds</b>						
<b>Units of Equity Investment Funds</b>						
EUR	30.00	Amliton Premium FCP I 2D-Acc-			316,685.70	0.49
EUR	110,000.00	Lyxor ETF Daily Leverage Cac 40			1,421,640.00	2.21
EUR	11,000.00	Phileas L/S Europe I			1,311,750.00	2.04
					<b>3,050,075.70</b>	<b>4.74</b>
<b>Units of Fixed Income Investment Funds</b>						
EUR	130,000.00	Blackrock GFS - European Short Duration Bond - D2			2,120,300.00	3.29
EUR	100.00	LBPAM Obligation Crossover I			1,110,904.00	1.73
EUR	19,000.00	Legg Mason - Western Asset Macro Opp. A EUR Hdg			2,014,760.00	3.13
EUR	180.00	MAM Taux Variables I EUR			1,703,530.80	2.65
EUR	37,000.00	Tikehau Taux Variables A			4,547,300.00	7.07
					<b>11,496,794.80</b>	<b>17.87</b>

\* Refer to note 18

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

# MIRABAUD - SERENITE

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3) EUR	% of Net Assets
<b>Units of Mixed Investment Funds</b>				
EUR	930.00	Helium Fund - Helium Performance S-Acc-EUR	1,064,095.77	1.65
			<b>1,064,095.77</b>	<b>1.65</b>
<b>Units of Money Market Investment Funds</b>				
EUR	10.00	CM CIC AM - Union Cash C-Acc-	5,123,364.80	7.95
EUR	33.00	LFP Tresorerie I-Cap.-	3,582,725.19	5.57
EUR	20.00	Union+ Sicav -Cap.-	3,825,795.60	5.95
			<b>12,531,885.59</b>	<b>19.47</b>
<b>Total Units of Investment Funds</b>			<b>28,142,851.86</b>	<b>43.73</b>
<b>Total Investments (Cost EUR 62,170,835.63)</b>			<b>59,712,791.51</b>	<b>92.79</b>
<b>Cash at Banks</b>			<b>4,446,753.10</b>	<b>6.91</b>
<b>Other Net Assets</b>			<b>192,771.79</b>	<b>0.30</b>
<b>Total Net Assets</b>			<b>64,352,316.40</b>	<b>100.00</b>

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

# MIRABAUD - SERENITE

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units of Investment Funds	47.14	43.73	France	47.36	43.94
Bonds	28.93	26.85	Luxembourg	18.11	16.80
Structured Products	23.93	22.21	European Region	13.62	12.64
	<b>100.00</b>	<b>92.79</b>	Netherlands	7.14	6.62
			International	6.41	5.95
			Ireland	3.37	3.13
			Jersey	2.22	2.07
			Spain	1.77	1.64
				<b>100.00</b>	<b>92.79</b>

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
CM CIC AM - Union Cash C-Acc-	Units of Money Market Investment Funds			5,123,364.80	7.95
Tikehau Taux Variables A	Units of Fixed Income Investment Funds			4,547,300.00	7.07
Union+ Sicav -Cap.-	Units of Money Market Investment Funds			3,825,795.60	5.95
LFP Trésorerie I-Cap.-	Units of Money Market Investment Funds			3,582,725.19	5.57
BNP Paribas *	Banks and credit institutions			2,804,617.50	4.35
Blackrock GFS - European Short Duration Bond - D2	Units of Fixed Income Investment Funds			2,120,300.00	3.29
BNP Paribas *	Banks and credit institutions	FRN	28/01/2022	2,106,108.00	3.27
Legg Mason - Western Asset Macro Opp. A EUR Hdg	Units of Fixed Income Investment Funds			2,014,760.00	3.13
AXA -JR-	Insurance	FRN	Perp	1,992,003.50	3.10
AXA	Insurance	FRN	Perp	1,927,743.75	3.00

\* Refer to note 18

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Automobiles</b>						
USD	250,000.00	Asbury Automotive Group	6.000	15/12/2024	259,375.00	0.10
EUR	1,250,000.00	Faurecia -SR-S	3.125	15/06/2022	1,340,901.56	0.51
USD	2,500,000.00	Fiat Chrysler Automobiles	5.250	15/04/2023	2,478,125.00	0.94
USD	3,000,000.00	Meritor -SR-	6.750	15/06/2021	2,786,250.00	1.06
					<b>6,864,651.56</b>	<b>2.61</b>
<b>Banks and credit institutions</b>						
USD	2,450,000.00	Banco Brasil	9.000	Perp	1,617,000.00	0.61
USD	3,000,000.00	Banco Santander -JR-S	6.375	Perp	2,860,800.00	1.09
EUR	400,000.00	Bank Ireland	7.375	Perp	454,616.55	0.17
USD	1,500,000.00	Barclays Bank	6.625	Perp	1,485,750.00	0.56
GBP	1,250,000.00	BNP Paribas -JR-	5.945	Perp	1,835,466.09	0.70
EUR	1,200,000.00	Commerzbank -SR-	7.750	16/03/2021	1,590,343.20	0.60
GBP	2,000,000.00	Credit Agricole -JR-S	7.500	Perp	2,899,898.25	1.10
GBP	750,000.00	Investec Finance	6.250	Perp	1,097,134.31	0.42
GBP	1,500,000.00	KBC Bank -JR-	6.202	Perp	2,299,284.00	0.87
USD	4,120,000.00	L.B.G. -JR-	7.500	Perp	4,408,400.00	1.69
EUR	1,500,000.00	RBS -Pfd- 1 -S-	5.500	Perp	1,626,598.46	0.62
GBP	500,000.00	Royal Bank of Scotland	5.500	Perp	727,738.13	0.28
USD	300,000.00	Societe Generale 144A	6.000	Perp	284,437.50	0.11
USD	3,000,000.00	UBS -JR-S	7.125	Perp	3,146,250.00	1.20
					<b>26,333,716.49</b>	<b>10.02</b>
<b>Chemicals</b>						
USD	2,875,000.00	Sabine Pass Liquefaction -SR-	5.750	15/05/2024	2,515,625.00	0.96
					<b>2,515,625.00</b>	<b>0.96</b>
<b>Communications</b>						
USD	2,000,000.00	Altice	7.750	15/05/2022	1,803,750.00	0.69
USD	1,400,000.00	Altice -SR- 144A	7.625	15/02/2025	1,211,000.00	0.46
EUR	1,000,000.00	Altice -SR- Reg.S	7.250	15/05/2022	1,020,644.03	0.39
USD	1,750,000.00	Dish DBS -SR-	6.750	01/06/2021	1,767,500.00	0.67
GBP	800,000.00	Entertainment One	6.875	15/12/2022	1,177,646.10	0.45
USD	2,500,000.00	Frontier Communications	10.500	15/09/2022	2,496,875.00	0.95
USD	1,000,000.00	Frontier Communications -SR-	6.250	15/09/2021	852,500.00	0.32
USD	535,000.00	GCI -SR-	6.750	01/06/2021	545,700.00	0.21
USD	750,000.00	Sprint Nextel -SR-	9.125	01/03/2017	771,993.75	0.29
USD	4,500,000.00	Sprint -SR-	7.250	15/09/2021	3,407,400.00	1.29
EUR	1,000,000.00	Telecom Italia -SR-S	3.250	16/01/2023	1,104,359.74	0.42
EUR	1,000,000.00	Telefonica Europe -JR-S	5.875	Perp	1,093,632.53	0.42
USD	4,550,000.00	T-Mobile USA -SR-	6.000	01/03/2023	4,618,250.00	1.76

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
USD	500,000.00	T-Mobile USA -SR-	6.625	01/04/2023	511,250.00	0.19
EUR	1,000,000.00	Unity Media -SR-S	5.625	15/04/2023	921,734.24	0.35
EUR	1,000,000.00	Unitymedia Hessen -S-	3.500	15/01/2027	1,005,913.80	0.38
USD	2,000,000.00	Unitymedia -SR-144A	5.500	15/01/2023	1,995,000.00	0.76
					<b>26,305,149.19</b>	<b>10.00</b>
<b>Construction and building materials</b>						
USD	4,250,000.00	ADT	4.125	15/06/2023	3,950,885.00	1.51
USD	1,500,000.00	Beazer Homes USA -SR-	5.750	15/06/2019	1,363,125.00	0.52
USD	1,000,000.00	Beazer Homes USA -SR-	7.500	15/09/2021	904,375.00	0.34
USD	2,875,000.00	Building Materials -SR- 144A	5.375	15/11/2024	2,882,187.50	1.10
EUR	2,000,000.00	Cemex -SR- Reg.S	4.750	11/01/2022	2,036,812.50	0.77
USD	1,500,000.00	Cliffs Natural -SR-	5.950	15/01/2018	409,687.50	0.16
EUR	2,500,000.00	CMC Ravenna SR-S	7.500	01/08/2021	2,349,123.75	0.89
USD	4,250,000.00	Hovnanian Enterprises -SR- 144A	9.125	15/11/2020	3,187,500.00	1.21
USD	425,000.00	Hovnanian K Enterprises-Anleihe -SR- 144A	8.000	01/11/2019	278,375.00	0.11
EUR	1,100,000.00	Lafarge -SR-S	4.750	30/09/2020	1,390,151.69	0.53
USD	3,000,000.00	Lennar	4.500	15/11/2019	3,067,500.00	1.17
USD	700,000.00	Lennar	4.750	30/05/2025	689,062.50	0.26
					<b>22,508,785.44</b>	<b>8.57</b>
<b>Food and soft drinks</b>						
USD	2,500,000.00	Post Holdings -SR-144A	6.000	15/12/2022	2,456,250.00	0.93
					<b>2,456,250.00</b>	<b>0.93</b>
<b>Healthcare &amp; social services</b>						
GBP	689,000.00	Crown Newco 3 -SR-S	7.000	15/02/2018	638,177.52	0.24
GBP	2,400,000.00	Crown Newco 3 -SR-S	8.875	15/02/2019	3,661,167.60	1.39
USD	1,500,000.00	HCA -SR-	5.375	01/02/2025	1,483,125.00	0.56
USD	1,000,000.00	IASIS Healthcare -SR-	8.375	15/05/2019	924,060.00	0.35
USD	4,000,000.00	Kindred Healthcare	8.000	15/01/2020	3,707,500.00	1.41
EUR	1,000,000.00	MPT Operating Partnership -SR-	5.750	01/10/2020	1,159,407.99	0.44
USD	2,000,000.00	MPT Operating Partnership -SR-	6.875	01/05/2021	2,075,000.00	0.79
USD	4,250,000.00	Select Medical -SR-	6.375	01/06/2021	3,737,343.75	1.42
USD	1,500,000.00	Service Corporation International -SR-	4.500	15/11/2020	1,506,090.00	0.57
USD	1,200,000.00	Service Corporation International -SR-	5.375	15/05/2024	1,242,000.00	0.47
USD	648,000.00	Service Corporation International -SR-	8.000	15/11/2021	763,020.00	0.29
					<b>20,896,891.86</b>	<b>7.93</b>
<b>Holding and finance companies</b>						
GBP	1,800,000.00	AA Bond -SR-S	5.500	31/07/2022	2,536,950.38	0.96
USD	1,500,000.00	Ahern Rentals	7.375	15/05/2023	1,208,437.50	0.46
EUR	1,500,000.00	Altice Financing -SR-S	6.250	15/02/2025	1,380,355.98	0.52
EUR	1,000,000.00	Ardagh Packaging Finance	9.250	15/10/2020	1,137,899.25	0.43
USD	2,890,000.00	Associated Materials -SR-	9.125	01/11/2017	2,021,193.75	0.77

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
USD	3,000,000.00	BBVA International -Pfd-	5.919	Perp	3,050,640.00	1.16
EUR	1,408,000.00	Bite Finance International -SR-S	FRN	15/02/2018	1,529,510.40	0.58
EUR	1,000,000.00	Dakar Finance -SR-	9.000	15/11/2020	1,051,391.75	0.40
USD	1,300,000.00	Dollar Finance 144A	10.500	15/06/2020	771,875.00	0.29
EUR	860,000.00	Dufry Finance	4.500	01/08/2023	973,922.27	0.37
EUR	1,400,000.00	EDP Finance -SR-S	2.625	18/01/2022	1,520,820.00	0.58
USD	2,700,000.00	Exterran Partners -SR-	6.000	01/10/2022	2,052,000.00	0.78
EUR	1,000,000.00	Fiat Chrysler Finance -SR-S	4.750	15/07/2022	1,166,001.83	0.44
EUR	2,000,000.00	Fiat Finance & Trade Ltd -SR-S	4.750	22/03/2021	2,329,776.75	0.89
USD	1,000,000.00	G.M.A.C.	8.000	01/11/2031	1,156,250.00	0.44
USD	1,250,000.00	Gaz Capital -LPN- -SR-	9.250	23/04/2019	1,400,250.00	0.53
EUR	2,500,000.00	Gaz Capital -SR-	3.755	15/03/2017	2,722,539.38	1.03
USD	3,750,000.00	General Motors Finance -SR-	4.000	15/01/2025	3,564,468.75	1.35
USD	2,750,000.00	Gestamp Fund Luxembourg -SR- 144A	5.625	31/05/2020	2,811,875.00	1.07
USD	1,250,000.00	GLP Capital -SR-	4.875	01/11/2020	1,236,875.00	0.47
GBP	750,000.00	HBOS Pfd -S-	6.461	Perp	1,175,873.74	0.45
USD	1,500,000.00	Kinder Morgan Energy -SR-	2.650	01/02/2019	1,387,711.50	0.53
GBP	1,800,000.00	New Look Senior Issuer	8.000	01/07/2023	2,593,327.05	0.99
USD	1,000,000.00	Prospect Medical Holdings -SR-144A	8.375	01/05/2019	1,040,000.00	0.40
EUR	1,892,000.00	RBS Capital -Pfd-	4.243	Perp	2,024,450.41	0.77
USD	1,600,000.00	Sally Holding -SR-	5.625	01/12/2025	1,624,000.00	0.62
USD	2,000,000.00	Schaeffler Finance	4.250	15/05/2021	1,997,700.00	0.76
GBP	2,500,000.00	Travelex Financing Reg.S	8.000	01/08/2018	3,850,563.75	1.46
USD	1,250,000.00	United Rentals -SR-	5.500	15/07/2025	1,211,068.75	0.46
USD	2,000,000.00	United Rentals -SR-	6.125	15/06/2023	2,038,200.00	0.77
USD	700,000.00	Virgin Media Finance -SR- 144A	5.750	15/01/2025	681,187.50	0.26
USD	3,000,000.00	Virgin Media Security Finance	5.250	15/01/2026	2,915,625.00	1.11
USD	1,250,000.00	Virgin Media Security Finance -SR- 144A	5.250	15/01/2026	1,218,750.00	0.46
EUR	1,885,000.00	Wind Acquisition Finance -SR-S	7.000	23/04/2021	2,034,877.53	0.77
					<b>61,416,368.22</b>	<b>23.33</b>
<b>Insurance</b>						
USD	2,400,000.00	AXA -JR-S	5.500	Perp	2,406,000.00	0.91
EUR	2,500,000.00	Groupama -S-	6.375	Perp	2,627,488.13	1.00
USD	1,750,000.00	Prudential-S-	5.250	Perp	1,743,437.50	0.66
EUR	500,000.00	SRLEV	9.000	15/04/2041	589,657.22	0.22
EUR	1,250,000.00	Storebrand Livsforsikrin - SR-S	6.875	04/04/2043	1,541,188.13	0.59
					<b>8,907,770.98</b>	<b>3.38</b>
<b>Internet, software and IT services</b>						
USD	300,000.00	First Data	5.000	15/01/2024	299,250.00	0.11
USD	1,000,000.00	HIS	5.000	01/11/2022	1,016,250.00	0.39
					<b>1,315,500.00</b>	<b>0.50</b>

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Lodging, catering industries and leisure facilities</b>						
USD	3,000,000.00	MGM Resorts International -SR-	6.000	15/03/2023	2,985,000.00	1.13
GBP	2,500,000.00	Stonegate Pub Financing -SR-S	5.750	15/04/2019	3,749,233.13	1.42
GBP	1,600,000.00	Thomas Cook -SR-	7.750	22/06/2017	2,476,152.00	0.94
					<b>9,210,385.13</b>	<b>3.49</b>
<b>Mining and steelworks</b>						
EUR	2,500,000.00	Constellium -SR-S	7.000	15/01/2023	2,228,612.34	0.85
USD	1,650,000.00	Vedanta Resources -SR-144A	9.500	18/07/2018	1,229,167.50	0.47
					<b>3,457,779.84</b>	<b>1.32</b>
<b>Miscellaneous</b>						
USD	1,900,000.00	EP Energy/Everest -SR-	7.750	01/09/2022	1,022,437.50	0.39
GBP	1,750,000.00	Gala Electric Casinos Plc -SR-S	11.500	01/06/2019	1,748,078.80	0.66
GBP	1,500,000.00	Gala Group Finance -SR-S	8.875	01/09/2018	580,884.88	0.22
EUR	3,000,000.00	R&R PIK	9.250	15/05/2018	3,324,078.00	1.26
GBP	850,000.00	Vougeot Bidco -SR-S	7.875	15/07/2020	1,321,719.83	0.50
					<b>7,997,199.01</b>	<b>3.03</b>
<b>Miscellaneous trade</b>						
EUR	500,000.00	Autodis -SR-S	6.500	01/02/2019	506,327.96	0.19
					<b>506,327.96</b>	<b>0.19</b>
<b>Mortgage and funding institutions</b>						
GBP	700,000.00	Paragon Group -JR-S	3.729	20/04/2017	1,026,571.35	0.39
					<b>1,026,571.35</b>	<b>0.39</b>
<b>Oil</b>						
USD	1,250,000.00	CGG Veritas S.A. -SR-	6.500	01/06/2021	561,718.75	0.21
USD	2,750,000.00	Chesapeake Energy -SR-	3.250	15/03/2016	2,641,718.75	1.00
USD	1,500,000.00	Newfield Exploration -SR-	5.375	01/01/2026	1,248,750.00	0.47
USD	1,000,000.00	Seadrill -SR- 144A	6.125	15/09/2020	450,000.00	0.17
USD	2,750,000.00	WPX Energy -SR-	5.250	15/09/2024	1,828,750.00	0.69
					<b>6,730,937.50</b>	<b>2.54</b>
<b>Packaging</b>						
EUR	2,750,000.00	Ardagh Packaging Finance -SR-S	4.250	15/01/2022	3,020,932.41	1.15
EUR	900,000.00	Onex Wizard Acquisition II -SR-S	7.750	15/02/2023	1,022,564.61	0.39
					<b>4,043,497.02</b>	<b>1.54</b>
<b>Real estate</b>						
USD	375,000.00	Geo Group -SR-	5.875	15/10/2024	365,625.00	0.14
EUR	1,750,000.00	Hypo Real Pfd	5.864	Perp	1,870,133.34	0.71
					<b>2,235,758.34</b>	<b>0.85</b>

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Retail and supermarkets</b>						
USD	2,850,000.00	Group 1 Automotive	5.000	01/06/2022	2,835,750.00	1.08
USD	3,000,000.00	Limited Brands -SR-	7.000	01/05/2020	3,390,600.00	1.29
USD	6,000,000.00	Toys R US -SR-	8.500	01/12/2017	5,268,750.00	2.01
					<b>11,495,100.00</b>	<b>4.38</b>
<b>Textiles and clothing</b>						
EUR	2,500,000.00	Kerling -SR-	10.625	01/02/2017	2,725,934.06	1.04
					<b>2,725,934.06</b>	<b>1.04</b>
<b>Transport and freight</b>						
EUR	250,000.00	XPO Logistics	5.750	15/06/2021	254,431.83	0.10
USD	500,000.00	XPO Logistics	6.500	15/06/2022	461,875.00	0.18
					<b>716,306.83</b>	<b>0.28</b>
<b>Tyres and rubber</b>						
EUR	125,000.00	Goodyear Dunlop T.E. -SR-	3.750	15/12/2023	138,169.21	0.05
					<b>138,169.21</b>	<b>0.05</b>
<b>Utilities</b>						
USD	2,750,000.00	Owens-Brockway	5.375	15/01/2025	2,693,281.25	1.02
EUR	2,000,000.00	Paprec Holding -SR-S	7.375	01/04/2023	2,135,665.80	0.81
					<b>4,828,947.05</b>	<b>1.83</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>234,633,622.04</b>	<b>89.16</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Holding and finance companies</b>						
EUR	1,850,000.00	Baggot Securities	10.240	Perp	2,009,956.45	0.76
					<b>2,009,956.45</b>	<b>0.76</b>
<b>Miscellaneous</b>						
GBP	2,250,000.00	Iron Mountain -SR-S	6.125	15/09/2022	3,405,399.89	1.29
					<b>3,405,399.89</b>	<b>1.29</b>
<b>Total Other transferable securities</b>					<b>5,415,356.34</b>	<b>2.05</b>
<b>Total Investments (Cost USD 267,029,554.78)</b>					<b>240,048,978.38</b>	<b>91.21</b>
<b>Cash at Banks</b>					<b>20,691,021.54</b>	<b>7.86</b>
<b>Other Net Assets</b>					<b>2,437,662.00</b>	<b>0.93</b>
<b>Total Net Assets</b>					<b>263,177,661.92</b>	<b>100.00</b>

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	91.21	United States	44.08	40.23
	<b>100.00</b>	<b>91.21</b>	United Kingdom	20.10	18.33
			France	6.65	6.07
			Luxembourg	6.43	5.85
			Netherlands	4.19	3.82
			Spain	3.63	3.32
			Ireland	2.76	2.51
			Germany	2.29	2.09
			Jersey	1.55	1.41
			Italy	1.44	1.31
			Switzerland	1.31	1.20
			Russia	1.13	1.03
			Belgium	0.96	0.87
			Mexico	0.85	0.77
			Norway	0.83	0.76
			Cayman Islands	0.67	0.61
			Lithuania	0.64	0.58
			Canada	0.49	0.45
				<b>100.00</b>	<b>91.21</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Toys R US -SR-	Retail and supermarkets	8.500	01/12/2017	5,268,750.00	2.01
T-Mobile USA -SR-	Communications	6.000	01/03/2023	4,618,250.00	1.76
L.B.G. -JR-	Banks and credit institutions	7.500	Perp	4,408,400.00	1.69
ADT	Construction and building materials	4.125	15/06/2023	3,950,885.00	1.51
Travelex Financing Reg.S	Holding and finance companies	8.000	01/08/2018	3,850,563.75	1.46
Stonegate Pub Financing -SR-S	Lodging, catering industries and leisure facilities	5.750	15/04/2019	3,749,233.13	1.42
Select Medical -SR-	Healthcare & social services	6.375	01/06/2021	3,737,343.75	1.42
Kindred Healthcare	Healthcare & social services	8.000	15/01/2020	3,707,500.00	1.41
Crown Newco 3 -SR-S	Healthcare & social services	8.875	15/02/2019	3,661,167.60	1.39
General Motors Finance -SR-	Holding and finance companies	4.000	15/01/2025	3,564,468.75	1.35

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

# MIRABAUD - CONVERTIBLE BONDS GLOBAL

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
EUR	1,800,000.00	Airbus Group	0.00	01/07/2022	2,116,655.55	1.56
EUR	3,800,000.00	International Consolidated Airlines Group -SR-	0.625	17/11/2022	4,239,394.38	3.14
					<b>6,356,049.93</b>	<b>4.70</b>
<b>Agriculture and fisheries</b>						
EUR	1,500,000.00	Marine Harvest -SR-S	0.875	06/05/2019	2,140,689.94	1.58
					<b>2,140,689.94</b>	<b>1.58</b>
<b>Automobiles</b>						
USD	1,600,000.00	Tesla Motors -SR-	0.250	01/03/2019	1,505,008.00	1.11
					<b>1,505,008.00</b>	<b>1.11</b>
<b>Banks and credit institutions</b>						
USD	1,600,000.00	The Joyo Bank -SR-S	0.00	24/04/2019	1,570,800.00	1.16
					<b>1,570,800.00</b>	<b>1.16</b>
<b>Biotechnology</b>						
USD	3,400,000.00	Qiagen -SR-S	0.375	19/03/2019	3,927,000.00	2.90
					<b>3,927,000.00</b>	<b>2.90</b>
<b>Chemicals</b>						
JPY	240,000,000.00	Kureha -SR-S	0.00	14/03/2018	2,308,325.27	1.70
EUR	1,500,000.00	OCI -SR-S	3.875	25/09/2018	1,861,646.63	1.37
USD	3,500,000.00	RPM International -SR-	2.250	15/12/2020	3,996,562.50	2.95
					<b>8,166,534.40</b>	<b>6.02</b>
<b>Communications</b>						
EUR	3,500,000.00	America Movil	0.00	28/05/2020	3,910,408.43	2.89
EUR	3,300,000.00	Telecom Italia -SR-S	4.500	26/03/2022	4,064,255.66	3.00
					<b>7,974,664.09</b>	<b>5.89</b>
<b>Construction and building materials</b>						
EUR	2,900,000.00	Buzzi Unicem	1.375	17/07/2019	3,898,459.13	2.88
EUR	500,000.00	Deutsche Wohnen	0.500	22/11/2020	895,382.78	0.66
					<b>4,793,841.91</b>	<b>3.54</b>
<b>Construction of machines and appliances</b>						
USD	2,000,000.00	Haitian International Holdings -SR-S	2.000	13/02/2019	1,955,000.00	1.44
JPY	220,000,000.00	Makino Milling Machine -SR-S	0.00	19/03/2018	2,199,176.93	1.62
					<b>4,154,176.93</b>	<b>3.06</b>

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

# MIRABAUD - CONVERTIBLE BONDS GLOBAL

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Electronics and electrical equipment</b>						
USD	1,500,000.00	Intel	2.950	15/12/2035	1,932,307.50	1.43
USD	1,250,000.00	Johnson Electric Holdings	1.000	02/04/2021	1,346,875.00	0.99
USD	2,000,000.00	Microchip Technology	1.625	15/02/2025	2,013,140.00	1.49
USD	3,700,000.00	NXP Semiconductor -SR-	1.000	01/12/2019	4,104,040.00	3.04
USD	4,300,000.00	ON Semiconductor	1.000	01/12/2020	4,007,320.50	2.96
					<b>13,403,683.00</b>	<b>9.91</b>
<b>Healthcare &amp; social services</b>						
USD	1,200,000.00	Molina Healthcare -SR-	1.625	15/08/2044	1,453,920.00	1.07
					<b>1,453,920.00</b>	<b>1.07</b>
<b>Holding and finance companies</b>						
EUR	1,600,000.00	Hungarian Development Bank Hybridanleihe -SR- Reg.S	3.375	02/04/2019	1,968,375.60	1.45
USD	1,300,000.00	Jazz Investments I	1.875	15/08/2021	1,360,125.00	1.00
USD	4,450,000.00	Restoration Hardware -SR- 144A	0.00	15/06/2019	4,095,335.00	3.02
					<b>7,423,835.60</b>	<b>5.47</b>
<b>Internet, software and IT services</b>						
USD	3,800,000.00	Citrix Systems	0.500	15/04/2019	4,151,500.00	3.07
USD	1,900,000.00	Linkedin -SR-	0.500	01/11/2019	1,996,197.00	1.47
USD	1,400,000.00	Nuance Communications -SR-	1.000	15/12/2035	1,347,500.00	0.99
USD	1,700,000.00	Priceline Group -SR-	0.350	15/06/2020	2,018,750.00	1.49
EUR	1,400,000.00	Rocket Internet	3.000	22/07/2022	1,414,362.60	1.04
USD	1,200,000.00	Synchronoss Technologies	0.750	15/08/2019	1,209,000.00	0.89
USD	1,700,000.00	Twitter	0.250	15/09/2019	1,446,071.00	1.07
					<b>13,583,380.60</b>	<b>10.02</b>
<b>Mining and steelworks</b>						
USD	3,600,000.00	Aperam -SR- Reg.S	0.625	08/07/2021	4,007,520.00	2.96
					<b>4,007,520.00</b>	<b>2.96</b>
<b>Miscellaneous</b>						
EUR	1,300,000.00	OHL Investment Reg.S	4.000	25/04/2018	1,253,742.28	0.93
EUR	3,300,000.00	RAG (Evonik) -SR-S	0.00	31/12/2018	3,950,438.58	2.92
					<b>5,204,180.86</b>	<b>3.85</b>
<b>Oil</b>						
EUR	3,900,000.00	Aabar Investment -SR-S	0.500	27/03/2020	3,992,967.23	2.95
EUR	70,000.00	Ets Maurel & Prom -SR-S	1.625	01/07/2019	828,846.90	0.61
USD	1,600,000.00	Subsea 7 S.A.	1.000	05/10/2017	1,488,000.00	1.10
USD	4,200,000.00	Total -SR-	0.500	02/12/2022	4,099,200.00	3.03
USD	1,600,000.00	Whiting Petroleum -SR- 144A	1.250	01/04/2020	1,079,008.00	0.80
					<b>11,488,022.13</b>	<b>8.49</b>

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

# MIRABAUD - CONVERTIBLE BONDS GLOBAL

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Pharmaceuticals and cosmetics</b>						
HKD	15,000,000.00	Hengan International Group SR-S	0.00	27/06/2018	2,029,318.85	1.50
					<b>2,029,318.85</b>	<b>1.50</b>
<b>Precious metals and stones</b>						
USD	3,900,000.00	Newmont Mining -SR-	1.625	15/07/2017	3,842,806.50	2.84
					<b>3,842,806.50</b>	<b>2.84</b>
<b>Public utilities</b>						
JPY	150,000,000.00	Tohoku Electric Power -SR-	0.00	03/12/2020	1,304,605.29	0.96
					<b>1,304,605.29</b>	<b>0.96</b>
<b>Real estate</b>						
GBP	1,600,000.00	British Land (Jersey) Ltd	1.500	10/09/2017	2,776,827.60	2.05
					<b>2,776,827.60</b>	<b>2.05</b>
<b>Retail and supermarkets</b>						
JPY	140,000,000.00	Takashimaya -SR- Reg.S	0.00	11/12/2020	1,298,225.14	0.96
JPY	170,000,000.00	Yamada Denki	0.00	28/06/2019	1,588,428.38	1.17
					<b>2,886,653.52</b>	<b>2.13</b>
<b>Stainless steel</b>						
USD	4,000,000.00	RTI International Metals	1.625	15/10/2019	4,110,000.00	3.04
					<b>4,110,000.00</b>	<b>3.04</b>
<b>Textiles and clothing</b>						
EUR	1,400,000.00	Adidas	0.250	14/06/2019	1,913,951.97	1.41
					<b>1,913,951.97</b>	<b>1.41</b>
<b>Transport and freight</b>						
EUR	2,800,000.00	Deutsche Post AG	0.600	06/12/2019	4,011,162.75	2.96
JPY	180,000,000.00	Kawasaki Kisen	0.00	26/09/2018	1,564,404.11	1.15
EUR	1,100,000.00	SAF Holland -SR-S	1.000	12/09/2020	1,439,890.65	1.06
					<b>7,015,457.51</b>	<b>5.17</b>
<b>Utilities</b>						
EUR	3,600,000.00	Steinhardt Finance	1.250	11/08/2022	4,008,447.00	2.96
					<b>4,008,447.00</b>	<b>2.96</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>127,041,375.63</b>	<b>93.79</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Construction and building materials</b>						
JPY	150,000,000.00	Shimizu	0.00	16/10/2020	1,323,621.04	0.98
					<b>1,323,621.04</b>	<b>0.98</b>
<b>Holding and finance companies</b>						
JPY	240,000,000.00	Lixil Group -SR-S	0.00	04/03/2020	2,035,994.76	1.50
					<b>2,035,994.76</b>	<b>1.50</b>
<b>Total Other transferable securities</b>					<b>3,359,615.80</b>	<b>2.48</b>

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

# MIRABAUD - CONVERTIBLE BONDS GLOBAL

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3) USD	% of Net Assets
<b>Units of Investment Funds</b>				
<b>Units of Fixed Income Investment Funds</b>				
USD	3,000.00	Altitude Convertibles MD I USD	2,998,110.00	2.21
<b>Total Units of Investment Funds</b>			<b>2,998,110.00</b>	<b>2.21</b>
<b>Total Investments (Cost USD 137,268,948.95)</b>			<b>133,399,101.43</b>	<b>98.48</b>
<b>Cash at Banks</b>			<b>2,302,159.85</b>	<b>1.70</b>
<b>Other Net Liabilities</b>			<b>(237,889.47)</b>	<b>(0.18)</b>
<b>Total Net Assets</b>			<b>135,463,371.81</b>	<b>100.00</b>

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

# MIRABAUD - CONVERTIBLE BONDS GLOBAL

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	97.75	96.27	United States	30.14	29.69
Units of Investment Funds	2.25	2.21	Japan	11.39	11.20
	<b>100.00</b>	<b>98.48</b>	Germany	9.13	8.99
			Netherlands	9.01	8.87
			Italy	5.97	5.88
			France	5.94	5.85
			Luxembourg	5.02	4.95
			Spain	3.18	3.14
			Austria	3.00	2.96
			United Arab Emirates	2.99	2.95
			Cayman Islands	2.99	2.94
			Mexico	2.93	2.89
			Jersey	2.08	2.05
			Bermuda	2.03	1.99
			Norway	1.60	1.58
			Hungary	1.48	1.45
			United Kingdom	1.12	1.10
				<b>100.00</b>	<b>98.48</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
International Consolidated Airlines Group -SR-	Aeronautics and astronautics	0.625	17/11/2022	4,239,394.38	3.14
Citrix Systems	Internet, software and IT services	0.500	15/04/2019	4,151,500.00	3.07
RTI International Metals	Stainless steel	1.625	15/10/2019	4,110,000.00	3.04
NXP Semiconductor -SR-	Electronics and electrical equipment	1.000	01/12/2019	4,104,040.00	3.04
Total -SR-	Oil	0.500	02/12/2022	4,099,200.00	3.03
Restoration Hardware -SR- 144A	Holding and finance companies	0.00	15/06/2019	4,095,335.00	3.02
Telecom Italia -SR-S	Communications	4.500	26/03/2022	4,064,255.66	3.00
Deutsche Post AG	Transport and freight	0.600	06/12/2019	4,011,162.75	2.96
Steinhardt Finance	Utilities	1.250	11/08/2022	4,008,447.00	2.96
Aperam -SR- Reg.S	Mining and steelworks	0.625	08/07/2021	4,007,520.00	2.96

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Aeronautics and astronautics</b>						
GBP	1,000,000.00	BAA Funding	6.000	20/03/2020	1,653,605.26	0.40
					<b>1,653,605.26</b>	<b>0.40</b>
<b>Automobiles</b>						
USD	4,750,000.00	Delphi -SR-	5.000	15/02/2023	4,994,767.50	1.21
EUR	2,250,000.00	Faurecia -SR-S	3.125	15/06/2022	2,413,622.81	0.58
USD	2,500,000.00	Fiat Chrysler Automobiles	5.250	15/04/2023	2,478,125.00	0.60
					<b>9,886,515.31</b>	<b>2.39</b>
<b>Banks and credit institutions</b>						
USD	2,550,000.00	Banco Brasil	9.000	Perp	1,683,000.00	0.41
EUR	1,000,000.00	Banco Popular Espanol -SR-	1.000	07/04/2025	1,028,943.36	0.25
USD	3,400,000.00	Banco Santander -JR-S	6.375	Perp	3,242,240.00	0.78
USD	2,000,000.00	Bank of America L -SR-	4.100	24/07/2023	2,069,470.00	0.50
EUR	3,000,000.00	Bank of Ireland -S-	4.250	11/06/2024	3,379,984.43	0.82
GBP	750,000.00	Bank of Scotland 'A' -SR-S	7.286	Perp	1,133,060.63	0.27
USD	2,000,000.00	Barclays Bank	6.625	Perp	1,981,000.00	0.48
GBP	1,250,000.00	BNP Paribas -JR-	5.945	Perp	1,835,466.09	0.44
USD	1,750,000.00	BPCE -JR-	6.750	Perp	1,771,875.00	0.43
EUR	3,500,000.00	Caixa Geral de Depósitos	1.000	27/01/2022	3,802,145.05	0.92
GBP	2,800,000.00	Credit Agricole -JR-S	7.500	Perp	4,059,857.55	0.98
EUR	1,450,000.00	IKB Deutsche Industriebank	FRN	29/08/2016	1,533,488.43	0.37
GBP	2,000,000.00	ING Groep	5.140	Perp	2,962,833.78	0.72
EUR	3,000,000.00	Intesa Sanpaolo -SR-S	1.125	04/03/2022	3,177,753.39	0.77
GBP	750,000.00	Investec Finance	6.250	Perp	1,097,134.31	0.27
USD	4,000,000.00	JPMorgan Chase -SR-	3.200	25/01/2023	3,994,720.00	0.97
GBP	2,141,000.00	KBC Bank -JR-	6.202	Perp	3,281,844.70	0.79
GBP	547,000.00	L.B.G. -JR-S	7.875	Perp	856,612.26	0.21
GBP	1,500,000.00	Lloyds Banking	6.000	Perp	2,166,633.00	0.52
EUR	2,500,000.00	RBS -Pfd- 1 -S-	5.500	Perp	2,710,997.44	0.66
GBP	824,000.00	Royal Bank of Scotland	5.500	Perp	1,199,312.43	0.29
EUR	3,000,000.00	Santander Issuances -JR-S	2.500	18/03/2025	3,067,455.92	0.74
USD	2,200,000.00	Societe Generale 144A	6.000	Perp	2,085,875.00	0.50
USD	2,000,000.00	UBS Reg.S	4.750	22/05/2023	2,032,500.00	0.49
USD	2,000,000.00	UBS Stamford -JR-	7.625	17/08/2022	2,290,900.00	0.55
					<b>58,445,102.77</b>	<b>14.13</b>
<b>Bonds issued by countries or cities</b>						
EUR	2,000,000.00	Portugal (ODT)	2.875	15/10/2025	2,240,146.13	0.54
EUR	2,500,000.00	Spain	4.300	31/10/2019	3,112,113.71	0.75
					<b>5,352,259.84</b>	<b>1.29</b>

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Chemicals</b>						
USD	2,250,000.00	Sabine Pass Liquefaction -SR-	5.750	15/05/2024	1,968,750.00	0.48
					<b>1,968,750.00</b>	<b>0.48</b>
<b>Communications</b>						
USD	1,100,000.00	Altice -SR- 144A	7.625	15/02/2025	951,500.00	0.23
GBP	2,000,000.00	America Movil -SR-	5.000	27/10/2026	3,286,797.00	0.80
USD	1,500,000.00	Frontier Communications	10.500	15/09/2022	1,498,125.00	0.36
USD	1,000,000.00	Frontier Communications -SR-	6.250	15/09/2021	852,500.00	0.21
USD	1,000,000.00	Sprint Nextel -SR-	9.125	01/03/2017	1,029,325.00	0.25
USD	2,500,000.00	Sprint -SR-	7.250	15/09/2021	1,893,000.00	0.46
EUR	1,800,000.00	TDF Infrastructure	2.875	19/10/2022	2,008,085.30	0.49
EUR	1,500,000.00	Telecom Italia -SR-S	3.250	16/01/2023	1,656,539.61	0.40
USD	3,300,000.00	T-Mobile USA -SR-	6.000	01/03/2023	3,349,500.00	0.81
USD	1,250,000.00	T-Mobile USA -SR-	6.625	01/04/2023	1,278,125.00	0.31
EUR	800,000.00	Unitymedia Hessen -S-	3.500	15/01/2027	804,731.04	0.19
USD	1,000,000.00	Verizon Communications -SR-	3.500	01/11/2024	985,585.00	0.24
USD	1,500,000.00	Verizon Communications -SR-	5.150	15/09/2023	1,648,582.50	0.40
					<b>21,242,395.45</b>	<b>5.15</b>
<b>Construction and building materials</b>						
USD	3,000,000.00	ADT	4.125	15/06/2023	2,788,860.00	0.67
USD	2,000,000.00	Beazer Homes USA -SR-	5.750	15/06/2019	1,817,500.00	0.44
USD	2,125,000.00	Building Materials -SR- 144A	5.375	15/11/2024	2,130,312.50	0.52
USD	3,000,000.00	Cemex -SR- Reg.S	6.500	10/12/2019	2,898,750.00	0.70
USD	2,000,000.00	Cliffs Natural -SR-	5.950	15/01/2018	546,250.00	0.13
EUR	1,500,000.00	CMC Ravenna SR-S	7.500	01/08/2021	1,409,474.25	0.34
USD	2,000,000.00	Hovnanian Enterprises -SR- 144A	9.125	15/11/2020	1,500,000.00	0.36
USD	575,000.00	Hovnanian K Enterprises-Anleihe -SR- 144A	8.000	01/11/2019	376,625.00	0.09
USD	2,750,000.00	Lennar	4.500	15/11/2019	2,811,875.00	0.68
USD	300,000.00	Lennar	4.750	30/05/2025	295,312.50	0.07
					<b>16,574,959.25</b>	<b>4.00</b>
<b>Electronics and electrical equipment</b>						
USD	3,829,000.00	General Electric 'C' -JR-	4.200	Perp	3,802,426.74	0.92
					<b>3,802,426.74</b>	<b>0.92</b>
<b>Food and soft drinks</b>						
EUR	1,000,000.00	Coca-Cola -SR-	1.125	22/09/2022	1,101,915.56	0.27
EUR	1,000,000.00	Coca-Cola -SR-	1.125	09/03/2027	1,016,961.47	0.25
USD	3,250,000.00	Coca-Cola -SR-	3.200	01/11/2023	3,373,711.25	0.82
USD	4,787,000.00	HJ Heinz 15/25 -SR- 144A	4.875	15/02/2025	5,093,200.46	1.22
					<b>10,585,788.74</b>	<b>2.56</b>

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Healthcare &amp; social services</b>						
GBP	750,000.00	Crown Newco 3 -SR-S	7.000	15/02/2018	694,678.00	0.17
GBP	1,500,000.00	Crown Newco 3 -SR-S	8.875	15/02/2019	2,288,229.75	0.55
USD	2,000,000.00	Kindred Healthcare	8.000	15/01/2020	1,853,750.00	0.45
EUR	2,000,000.00	MPT Operating Partnership	4.000	19/08/2022	2,237,560.74	0.54
EUR	2,300,000.00	MPT Operating Partnership -SR-	5.750	01/10/2020	2,666,638.38	0.65
USD	2,500,000.00	Select Medical -SR-	6.375	01/06/2021	2,198,437.50	0.53
USD	800,000.00	Service Corporation International -SR-	5.375	15/05/2024	828,000.00	0.20
					<b>12,767,294.37</b>	<b>3.09</b>
<b>Holding and finance companies</b>						
GBP	2,000,000.00	AA Bond	3.781	31/07/2043	2,986,327.75	0.72
GBP	700,000.00	AA Bond -SR-S	5.500	31/07/2022	986,591.81	0.24
USD	2,000,000.00	Ahern Rentals	7.375	15/05/2023	1,611,250.00	0.39
EUR	2,250,000.00	Altice Financing -SR-S	6.250	15/02/2025	2,070,533.97	0.50
EUR	1,000,000.00	Ardagh Packaging Finance	9.250	15/10/2020	1,137,899.25	0.28
USD	1,360,000.00	Associated Materials -SR-	9.125	01/11/2017	951,150.00	0.23
USD	5,000,000.00	BBVA International -Pfd-	5.919	Perp	5,084,400.00	1.23
GBP	2,500,000.00	Belfius Financing	FRN	09/02/2017	3,638,690.63	0.88
EUR	417,000.00	Bite Finance International -SR-S	FRN	15/02/2018	452,987.10	0.11
USD	3,000,000.00	CCO Safari II	4.464	23/07/2022	2,994,870.00	0.72
GBP	500,000.00	CRH Finance UK -SR-	4.125	02/12/2029	738,140.17	0.18
EUR	1,140,000.00	Dufry Finance	4.500	01/08/2023	1,291,013.24	0.31
EUR	4,250,000.00	EDP Finance -SR-S	2.625	18/01/2022	4,616,775.00	1.12
GBP	1,400,000.00	Enel Finance International -SR-S	5.625	14/08/2024	2,419,056.06	0.59
USD	2,300,000.00	Exterran Partners -SR-	6.000	01/10/2022	1,748,000.00	0.42
EUR	100,000.00	FCA Capital Ireland	1.375	17/04/2020	107,660.48	0.03
EUR	1,300,000.00	FGA Capital Ireland -SR-S	2.000	23/10/2019	1,435,957.16	0.35
EUR	2,000,000.00	FGA Capital Ireland -SR-S	4.000	17/10/2018	2,331,210.66	0.56
USD	4,000,000.00	Ford Motor Credit -SR-	3.664	08/09/2024	3,903,340.00	0.94
USD	600,000.00	Friends Life	7.875	Perp	666,000.00	0.16
EUR	3,000,000.00	Gaz Capital -SR-	3.755	15/03/2017	3,267,047.25	0.79
EUR	1,775,000.00	GE Capital Trust II	5.500	15/09/2049	2,027,628.52	0.49
GBP	1,000,000.00	GE Capital Trust III	6.500	15/09/2049	1,549,437.38	0.38
USD	5,000,000.00	General Motors Finance -SR-	4.000	15/01/2025	4,752,625.00	1.15
USD	3,250,000.00	Gestamp Fund Luxembourg -SR- 144A	5.625	31/05/2020	3,323,125.00	0.80
USD	1,750,000.00	GLP Capital -SR-	4.875	01/11/2020	1,731,625.00	0.42
GBP	750,000.00	HBOS Pfd -S-	6.461	Perp	1,175,873.74	0.28
USD	2,250,000.00	Kinder Morgan Energy -SR-	2.650	01/02/2019	2,081,567.25	0.50
USD	2,000,000.00	Private Export Fund	2.300	15/09/2020	2,011,280.00	0.49
USD	2,000,000.00	Private Export Funding -SR-	3.550	15/01/2024	2,115,500.00	0.51
EUR	569,000.00	RBS Capital -Pfd-	4.243	Perp	608,833.13	0.15

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
GBP	2,750,000.00	RCI Banque -SR-S	2.125	06/10/2017	4,069,214.97	0.98
EUR	2,500,000.00	Santos Finance -S-	8.250	22/09/2049	2,722,539.38	0.66
USD	2,000,000.00	Schaeffler Finance	4.250	15/05/2021	1,997,700.00	0.48
EUR	1,500,000.00	Trafigura Funding -SR-S	5.250	29/11/2018	1,474,652.25	0.36
GBP	2,000,000.00	Traveler Financing Reg.S	8.000	01/08/2018	3,080,451.00	0.75
USD	500,000.00	United Rentals -SR-	5.500	15/07/2025	484,427.50	0.12
USD	3,000,000.00	United Rentals -SR-	6.125	15/06/2023	3,057,300.00	0.74
USD	3,000,000.00	Vale Overseas	6.250	23/01/2017	2,985,600.00	0.72
USD	1,000,000.00	Virgin Media Security Finance -SR- 144A	5.250	15/01/2026	975,000.00	0.24
EUR	2,250,000.00	Volkswagen Fin. -JR-	3.500	Perp	2,053,107.00	0.50
GBP	500,000.00	VW Financial Services	2.625	22/07/2019	729,230.45	0.18
EUR	765,000.00	Wind Acquisition Finance -SR-S	7.000	23/04/2021	825,825.63	0.20
					<b>90,271,443.73</b>	<b>21.85</b>
<b>Insurance</b>						
USD	2,000,000.00	AXA -JR-S	5.500	Perp	2,005,000.00	0.49
GBP	1,000,000.00	CNP Assurances	7.375	30/09/2041	1,650,768.00	0.40
EUR	3,500,000.00	Groupama -S-	6.375	Perp	3,678,483.38	0.89
USD	1,000,000.00	Leucadia National -SR-	5.500	18/10/2023	975,750.00	0.24
USD	4,250,000.00	Prudential-S-	5.250	Perp	4,234,062.50	1.02
EUR	500,000.00	SRLEV	9.000	15/04/2041	589,657.22	0.14
GBP	1,000,000.00	Standard Life '1'	5.500	04/12/2042	1,549,643.72	0.38
EUR	1,250,000.00	Storebrand Livsforsikrin - SR-S	6.875	04/04/2043	1,541,188.13	0.37
					<b>16,224,552.95</b>	<b>3.93</b>
<b>Internet, software and IT services</b>						
USD	200,000.00	First Data	5.000	15/01/2024	199,500.00	0.05
USD	1,500,000.00	HIS	5.000	01/11/2022	1,524,375.00	0.37
USD	4,100,000.00	Oracle -SR-	2.500	15/10/2022	3,999,960.00	0.97
					<b>5,723,835.00</b>	<b>1.39</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	3,000,000.00	MGM Resorts International -SR-	6.000	15/03/2023	2,985,000.00	0.72
GBP	2,400,000.00	Stonegate Pub Financing -SR-S	5.750	15/04/2019	3,599,263.80	0.87
USD	4,000,000.00	Yum! Brands Inc -SR-	3.875	01/11/2023	3,546,900.00	0.86
					<b>10,131,163.80</b>	<b>2.45</b>
<b>Mining and steelworks</b>						
EUR	1,500,000.00	Constellium -SR-S	7.000	15/01/2023	1,337,167.41	0.32
USD	2,000,000.00	Nucor -SR-	4.000	01/08/2023	1,962,270.00	0.47
USD	1,350,000.00	Vedanta Resources -SR-144A	9.500	18/07/2018	1,005,682.50	0.24
					<b>4,305,119.91</b>	<b>1.03</b>

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Miscellaneous</b>						
USD	3,000,000.00	Boardwalk Pipeline -SR-	3.375	01/02/2023	2,450,625.00	0.59
USD	1,600,000.00	EP Energy/Everest -SR-	7.750	01/09/2022	861,000.00	0.21
					<b>3,311,625.00</b>	<b>0.80</b>
<b>Mortgage and funding institutions</b>						
GBP	2,400,000.00	Paragon Group -JR-S	3.729	20/04/2017	3,519,673.20	0.85
GBP	1,500,000.00	UniquePubFin -SR- A3	6.542	30/03/2021	1,729,057.15	0.42
					<b>5,248,730.35</b>	<b>1.27</b>
<b>Oil</b>						
USD	1,000,000.00	CGG Veritas S.A. -SR-	6.500	01/06/2021	449,375.00	0.11
USD	4,000,000.00	Chesapeake Energy -SR-	3.250	15/03/2016	3,842,500.00	0.93
USD	2,000,000.00	Eog Resources -SR-	2.625	15/03/2023	1,907,660.00	0.46
USD	2,000,000.00	Noble Holding International -SR-	3.950	15/03/2022	1,347,680.00	0.33
USD	2,000,000.00	Statoil -SR-	3.250	10/11/2024	1,980,100.00	0.48
USD	3,000,000.00	WPX Energy -SR-	5.250	15/09/2024	1,995,000.00	0.48
					<b>11,522,315.00</b>	<b>2.79</b>
<b>Packaging</b>						
EUR	2,750,000.00	Ardagh Packaging Finance -SR-S	4.250	15/01/2022	3,020,932.41	0.73
USD	2,000,000.00	Sealed Air	5.125	01/12/2024	2,010,000.00	0.49
					<b>5,030,932.41</b>	<b>1.22</b>
<b>Public utilities</b>						
USD	1,633,000.00	BG Energy Capital	4.000	09/12/2020	1,726,481.09	0.42
EUR	3,200,000.00	E.D.F. -SR- Reg.S	5.000	Perp	3,406,636.80	0.82
USD	2,000,000.00	EDF -JR- Reg.S	5.250	Perp	1,896,800.00	0.46
EUR	1,000,000.00	ENBW -SR-S	7.375	02/04/2049	1,152,835.88	0.28
USD	3,100,000.00	RWE -JR-	7.000	12/10/2049	3,127,125.00	0.76
EUR	200,000.00	SNAM	1.375	19/11/2023	216,600.62	0.05
					<b>11,526,479.39</b>	<b>2.79</b>
<b>Real estate</b>						
EUR	1,000,000.00	Fonciere des Regions SR-S	1.750	10/09/2021	1,073,655.47	0.26
USD	625,000.00	Geo Group -SR-	5.875	15/10/2024	609,375.00	0.15
USD	2,250,000.00	Hospitality Properties -SR-	4.500	15/03/2025	2,175,525.00	0.53
EUR	1,250,000.00	Hypo Real Pfd	5.864	Perp	1,335,809.53	0.32
USD	3,000,000.00	Senior Housing Properties	4.750	01/05/2024	2,954,265.00	0.72
USD	750,000.00	Senior Housing Properties Trust -SR-	3.250	01/05/2019	745,938.75	0.18
					<b>8,894,568.75</b>	<b>2.16</b>
<b>Retail and supermarkets</b>						
USD	4,500,000.00	Amazon.com -SR-	2.500	29/11/2022	4,373,145.00	1.06
USD	2,500,000.00	Costco Wholes -SR-	2.250	15/02/2022	2,464,012.50	0.60
USD	1,900,000.00	Group 1 Automotive	5.000	01/06/2022	1,890,500.00	0.46

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
USD	3,500,000.00	Limited Brands -SR-	7.000	01/05/2020	3,955,700.00	0.96
USD	4,600,000.00	Toys R US -SR-	8.500	01/12/2017	4,039,375.00	0.98
USD	4,000,000.00	Wal-Mart Stores -SR-	2.550	11/04/2023	3,946,200.00	0.96
					<b>20,668,932.50</b>	<b>5.02</b>
<b>Transport and freight</b>						
GBP	1,500,000.00	Heathrow Finance -SR-S	5.375	02/09/2019	2,373,347.48	0.57
EUR	250,000.00	XPO Logistics	5.750	15/06/2021	254,431.83	0.06
USD	500,000.00	XPO Logistics	6.500	15/06/2022	461,875.00	0.11
					<b>3,089,654.31</b>	<b>0.74</b>
<b>Tyres and rubber</b>						
EUR	125,000.00	Goodyear Dunlop T.E. -SR-	3.750	15/12/2023	138,169.21	0.03
					<b>138,169.21</b>	<b>0.03</b>
<b>Utilities</b>						
EUR	2,000,000.00	Empark Funding	6.750	15/12/2019	2,335,545.00	0.57
					<b>2,335,545.00</b>	<b>0.57</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>340,702,165.04</b>	<b>82.45</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Holding and finance companies</b>						
EUR	950,000.00	Baggot Securities	10.240	Perp	1,032,139.80	0.25
					<b>1,032,139.80</b>	<b>0.25</b>
<b>Miscellaneous</b>						
GBP	2,500,000.00	Iron Mountain -SR-S	6.125	15/09/2022	3,783,777.66	0.92
					<b>3,783,777.66</b>	<b>0.92</b>
<b>Total Other transferable securities</b>					<b>4,815,917.46</b>	<b>1.17</b>
<b>Total Investments (Cost USD 373,749,273.77)</b>					<b>345,518,082.50</b>	<b>83.62</b>
<b>Cash at Banks</b>					<b>67,341,251.39</b>	<b>16.30</b>
<b>Other Net Assets</b>					<b>319,865.35</b>	<b>0.08</b>
<b>Total Net Assets</b>					<b>413,179,199.24</b>	<b>100.00</b>

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	83.62	United States	44.76	37.47
	<b>100.00</b>	<b>83.62</b>	United Kingdom	12.48	10.44
			France	9.38	7.83
			Spain	6.14	5.12
			Netherlands	5.60	4.68
			Ireland	3.60	3.02
			Luxembourg	2.97	2.48
			Jersey	1.97	1.64
			Germany	1.91	1.60
			Italy	1.87	1.56
			Mexico	1.79	1.50
			Portugal	1.75	1.46
			Cayman Islands	1.35	1.13
			Norway	1.02	0.85
			Belgium	0.95	0.79
			Russia	0.95	0.79
			Australia	0.79	0.66
			Switzerland	0.59	0.49
			Lithuania	0.13	0.11
				<b>100.00</b>	<b>83.62</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
HJ Heinz 15/25 -SR- 144A	Food and soft drinks	4.875	15/02/2025	5,093,200.46	1.22
BBVA International -Pfd-	Holding and finance companies	5.919	Perp	5,084,400.00	1.23
Delphi -SR-	Automobiles	5.000	15/02/2023	4,994,767.50	1.21
General Motors Finance -SR-	Holding and finance companies	4.000	15/01/2025	4,752,625.00	1.15
EDP Finance -SR-S	Holding and finance companies	2.625	18/01/2022	4,616,775.00	1.12
Amazon.com -SR-	Retail and supermarkets	2.500	29/11/2022	4,373,145.00	1.06
Prudential-S-	Insurance	5.250	Perp	4,234,062.50	1.02
RCI Banque -SR-S	Holding and finance companies	2.125	06/10/2017	4,069,214.97	0.98
Credit Agricole -JR-S	Banks and credit institutions	7.500	Perp	4,059,857.55	0.98
Toys R US -SR-	Retail and supermarkets	8.500	01/12/2017	4,039,375.00	0.98

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

# MIRABAUD - GLOBAL EQUITY HIGH INCOME

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
USD	217,000.00	Ford Motor	3,057,530.00	2.44
JPY	313,000.00	Nissan Motor	3,329,178.13	2.65
			<b>6,386,708.13</b>	<b>5.09</b>
<b>Banks and credit institutions</b>				
HKD	4,700,000.00	Industrial & Commercial Bank of China 'H'	2,838,143.22	2.26
USD	61,000.00	Northern Trust	4,397,490.00	3.50
CAD	110,309.00	Toronto-Dominion Bank	4,307,217.83	3.43
			<b>11,542,851.05</b>	<b>9.19</b>
<b>Biotechnology</b>				
USD	25,457.00	Amgen	4,132,434.81	3.29
			<b>4,132,434.81</b>	<b>3.29</b>
<b>Communications</b>				
GBP	705,000.00	ITV Plc	2,874,149.22	2.29
			<b>2,874,149.22</b>	<b>2.29</b>
<b>Computer and office equipment</b>				
USD	31,687.00	Apple	3,335,373.62	2.66
USD	116,773.00	Cisco Systems Inc	3,170,970.82	2.53
			<b>6,506,344.44</b>	<b>5.19</b>
<b>Construction and building materials</b>				
JPY	29,000.00	Daito Trust Construct Co Ltd	3,377,446.96	2.69
EUR	44,310.00	Vinci S.A.	2,846,641.98	2.27
			<b>6,224,088.94</b>	<b>4.96</b>
<b>Electronics and electrical equipment</b>				
JPY	84,500.00	Canon Inc	2,581,466.28	2.06
USD	112,000.00	Intel	3,858,400.00	3.07
USD	59,807.00	Texas Instruments	3,278,021.67	2.61
			<b>9,717,887.95</b>	<b>7.74</b>
<b>Food and soft drinks</b>				
CHF	45,972.00	Nestle S.A. - REG	3,423,788.81	2.73
			<b>3,423,788.81</b>	<b>2.73</b>
<b>Healthcare &amp; social services</b>				
USD	55,098.00	Healthcare Services Group	1,921,267.26	1.53
AUD	199,531.00	Sonic Healthcare	2,594,167.68	2.07
			<b>4,515,434.94</b>	<b>3.60</b>

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

# MIRABAUD - GLOBAL EQUITY HIGH INCOME

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
<b>Holding and finance companies</b>				
USD	8,000.00	Blackrock 'A'	2,724,160.00	2.17
USD	104,000.00	Blackstone Group Lp	3,040,960.00	2.42
EUR	31,500.00	Deutsche Boerse Reg.	2,785,039.65	2.22
GBP	298,427.00	Intermediate Capital Group	2,757,869.25	2.20
			<b>11,308,028.90</b>	<b>9.01</b>
<b>Internet, software and IT services</b>				
EUR	88,131.00	Freenet	2,997,994.93	2.39
			<b>2,997,994.93</b>	<b>2.39</b>
<b>Oil</b>				
USD	600,000.00	Gazprom AFR -Sponsored-	2,215,500.00	1.76
USD	43,200.00	Occidental Petroleum Corp	2,920,752.00	2.33
GBP	135,000.00	Royal Dutch Shell 'B'	3,070,207.40	2.45
			<b>8,206,459.40</b>	<b>6.54</b>
<b>Packaging</b>				
USD	42,500.00	Packaging Corp of America	2,679,625.00	2.13
			<b>2,679,625.00</b>	<b>2.13</b>
<b>Pharmaceuticals and cosmetics</b>				
USD	67,000.00	Abbott Laboratories	3,008,970.00	2.40
USD	42,000.00	Abbvie	2,488,080.00	1.98
USD	106,594.00	Pfizer Inc	3,440,854.32	2.74
CHF	16,288.00	Roche Holding AG Genusschein	4,497,505.69	3.58
EUR	38,428.00	Sanofi	3,281,104.84	2.61
			<b>16,716,514.85</b>	<b>13.31</b>
<b>Public utilities</b>				
EUR	109,694.00	Enagas S.A.	3,098,175.40	2.47
EUR	105,000.00	GDF Suez	1,862,053.99	1.48
USD	55,500.00	Wec Energy Group	2,847,705.00	2.27
			<b>7,807,934.39</b>	<b>6.22</b>
<b>Real estate</b>				
AUD	992,037.00	Growthpoint Properties Australia - Stapled Security	2,223,011.45	1.77
			<b>2,223,011.45</b>	<b>1.77</b>
<b>Retail and supermarkets</b>				
USD	29,053.00	L Brands	2,783,858.46	2.22
GBP	26,000.00	Next	2,793,630.06	2.23
			<b>5,577,488.52</b>	<b>4.45</b>
<b>Tobacco and alcohol</b>				
USD	60,678.00	Altria Group	3,532,066.38	2.81
USD	36,130.00	Philip Morris International	3,176,188.30	2.53
			<b>6,708,254.68</b>	<b>5.34</b>

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

# MIRABAUD - GLOBAL EQUITY HIGH INCOME

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
<b>Utilities</b>				
JPY	106,800.00	Technopro Holdings	3,156,190.89	2.51
			<b>3,156,190.89</b>	<b>2.51</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>122,705,191.30</b>	<b>97.75</b>
<b>Total Investments (Cost USD 125,792,894.97)</b>			<b>122,705,191.30</b>	<b>97.75</b>
<b>Cash at Banks</b>			<b>694,092.23</b>	<b>0.55</b>
<b>Other Net Assets</b>			<b>2,133,126.74</b>	<b>1.70</b>
<b>Total Net Assets</b>			<b>125,532,410.27</b>	<b>100.00</b>

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

# MIRABAUD - GLOBAL EQUITY HIGH INCOME

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	97.75	United States	48.72	47.63
	<b>100.00</b>	<b>97.75</b>	Japan	10.13	9.91
			United Kingdom	6.87	6.72
			France	6.51	6.36
			Switzerland	6.49	6.31
			Germany	4.71	4.61
			Australia	3.92	3.84
			Canada	3.51	3.43
			Spain	2.52	2.47
			Netherlands	2.50	2.45
			China	2.31	2.26
			Russia	1.81	1.76
				<b>100.00</b>	<b>97.75</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Roche Holding AG Genusschein	Pharmaceuticals and cosmetics	4,497,505.69	3.58
Northern Trust	Banks and credit institutions	4,397,490.00	3.50
Toronto-Dominion Bank	Banks and credit institutions	4,307,217.83	3.43
Amgen	Biotechnology	4,132,434.81	3.29
Intel	Electronics and electrical equipment	3,858,400.00	3.07
Altria Group	Tobacco and alcohol	3,532,066.38	2.81
Pfizer Inc	Pharmaceuticals and cosmetics	3,440,854.32	2.74
Nestle S.A. - REG	Food and soft drinks	3,423,788.81	2.73
Daito Trust Construct Co Ltd	Construction and building materials	3,377,446.96	2.69
Apple	Computer and office equipment	3,335,373.62	2.66

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

# MIRABAUD - EQUITIES GLOBAL FOCUS

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Banks and credit institutions</b>				
USD	16,171.00	Mastercard 'A'	1,574,408.56	4.07
USD	21,300.00	Northern Trust	1,535,517.00	3.97
			<b>3,109,925.56</b>	<b>8.04</b>
<b>Biotechnology</b>				
USD	10,584.00	Amgen	1,718,100.72	4.43
			<b>1,718,100.72</b>	<b>4.43</b>
<b>Computer and office equipment</b>				
USD	13,991.00	Apple	1,472,692.66	3.80
EUR	13,074.00	Ingenico	1,654,566.34	4.27
			<b>3,127,259.00</b>	<b>8.07</b>
<b>Healthcare &amp; social services</b>				
USD	29,510.00	Service Corporation International	767,850.20	1.98
			<b>767,850.20</b>	<b>1.98</b>
<b>Holding and finance companies</b>				
USD	6,950.00	Acuity Brands	1,624,910.00	4.20
USD	4,600.00	Blackrock 'A'	1,566,392.00	4.05
GBP	172,157.00	Intermediate Capital Group	1,590,963.61	4.11
			<b>4,782,265.61</b>	<b>12.36</b>
<b>Insurance</b>				
GBP	69,914.00	Prudential Plc	1,577,638.00	4.07
GBP	55,407.00	St James's Place Capital Plc	823,176.92	2.13
			<b>2,400,814.92</b>	<b>6.20</b>
<b>Internet, software and IT services</b>				
USD	2,109.00	Alphabet 'A'	1,640,823.09	4.24
HKD	79,600.00	Tencent Holdings	1,566,294.81	4.05
			<b>3,207,117.90</b>	<b>8.29</b>
<b>Lodging, catering industries and leisure facilities</b>				
USD	25,628.00	Starbucks	1,538,448.84	3.97
			<b>1,538,448.84</b>	<b>3.97</b>
<b>Miscellaneous consumer goods</b>				
GBP	4,623.00	Reckitt Benckiser Group Plc	427,977.27	1.11
			<b>427,977.27</b>	<b>1.11</b>
<b>Multimedia</b>				
USD	14,250.00	The Walt Disney Co	1,497,390.00	3.87
			<b>1,497,390.00</b>	<b>3.87</b>

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

# MIRABAUD - EQUITIES GLOBAL FOCUS

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
<b>Oil</b>				
USD	14,139.00	Eog Resources	1,000,899.81	2.59
			<b>1,000,899.81</b>	<b>2.59</b>
<b>Pharmaceuticals and cosmetics</b>				
USD	35,100.00	Abbott Laboratories	1,576,341.00	4.07
USD	5,621.00	Allergan	1,756,562.50	4.53
GBP	153,000.00	Clinigen Group	1,603,352.64	4.14
USD	16,615.00	CVS Health	1,624,448.55	4.20
			<b>6,560,704.69</b>	<b>16.94</b>
<b>Publishing and graphic arts</b>				
USD	26,423.00	Comcast A	1,491,049.89	3.85
			<b>1,491,049.89</b>	<b>3.85</b>
<b>Real estate</b>				
GBP	117,948.00	Savills	1,540,253.92	3.98
			<b>1,540,253.92</b>	<b>3.98</b>
<b>Retail and supermarkets</b>				
USD	17,363.00	L Brands	1,663,722.66	4.29
USD	23,798.00	Tjx	1,687,516.18	4.35
			<b>3,351,238.84</b>	<b>8.64</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>36,521,297.17</b>	<b>94.32</b>
<b>Total Investments (Cost USD 35,864,878.24)</b>			<b>36,521,297.17</b>	<b>94.32</b>
<b>Cash at Banks</b>			<b>2,264,784.67</b>	<b>5.85</b>
<b>Other Net Liabilities</b>			<b>(66,707.80)</b>	<b>(0.17)</b>
<b>Total Net Assets</b>			<b>38,719,374.04</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES GLOBAL FOCUS

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	94.32	United States	65.65	61.93
	<b>100.00</b>	<b>94.32</b>	United Kingdom	20.71	19.54
			Ireland	4.82	4.53
			France	4.53	4.27
			Hong Kong	4.29	4.05
				<b>100.00</b>	<b>94.32</b>
<hr/>					
Top Ten Holdings				Market Value USD	% of Net Assets
Allergan	Pharmaceuticals and cosmetics			1,756,562.50	4.53
Amgen	Biotechnology			1,718,100.72	4.43
Tjx	Retail and supermarkets			1,687,516.18	4.35
L Brands	Retail and supermarkets			1,663,722.66	4.29
Ingenico	Computer and office equipment			1,654,566.34	4.27
Alphabet 'A'	Internet, software and IT services			1,640,823.09	4.24
Acuity Brands	Holding and finance companies			1,624,910.00	4.20
CVS Health	Pharmaceuticals and cosmetics			1,624,448.55	4.20
Clinigen Group	Pharmaceuticals and cosmetics			1,603,352.64	4.14
Intermediate Capital Group	Holding and finance companies			1,590,963.61	4.11

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

# MIRABAUD - GLOBAL INVESTMENT GRADE BONDS

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Automobiles</b>						
EUR	100,000.00	Valeo -SR-	3.250	22/01/2024	112,438.50	2.24
					<b>112,438.50</b>	<b>2.24</b>
<b>Banks and credit institutions</b>						
EUR	100,000.00	ABN Amro -S-	6.375	27/04/2021	120,698.50	2.40
EUR	100,000.00	Bank of America -SR-S	2.375	19/06/2024	104,052.50	2.07
EUR	50,000.00	Barclays Bank	6.625	30/03/2022	62,953.75	1.25
EUR	100,000.00	BNP Paribas-JR-S	2.375	17/02/2025	97,493.00	1.94
EUR	100,000.00	Citigroup -SR-S	2.375	22/05/2024	104,180.00	2.08
EUR	50,000.00	Credit Suisse London -SR-S	4.750	05/08/2019	57,607.25	1.15
EUR	100,000.00	Deutsche Bank -SR-S	1.250	08/09/2021	100,419.50	2.00
EUR	100,000.00	FCE Bank	1.875	18/04/2019	103,175.50	2.06
EUR	100,000.00	Goldman Sachs 'F' -SR-S	3.250	01/02/2023	110,418.50	2.20
EUR	100,000.00	ING Bank -SR-S	0.700	16/04/2020	100,112.00	1.99
EUR	100,000.00	Intesa San Paolo -SR-S	1.125	14/01/2020	100,478.00	2.00
EUR	100,000.00	JP Morgan Chase -SR-S	1.375	16/09/2021	101,437.50	2.02
EUR	100,000.00	Nordea Bank -SR-S	2.000	17/02/2021	106,050.00	2.11
EUR	50,000.00	Royal bank of Scotland -SR-S	5.500	23/03/2020	59,872.50	1.19
EUR	100,000.00	Unicredit Reg.S	6.950	31/10/2022	117,528.00	2.34
EUR	100,000.00	Wells Fargo -SR-S	2.250	02/05/2023	105,977.00	2.11
					<b>1,552,453.50</b>	<b>30.91</b>
<b>Biotechnology</b>						
EUR	100,000.00	Amgen -SR- Reg.S	2.125	13/09/2019	105,412.50	2.10
					<b>105,412.50</b>	<b>2.10</b>
<b>Chemicals</b>						
EUR	100,000.00	Akzo Nobel -SR-S	1.750	07/11/2024	101,518.00	2.02
					<b>101,518.00</b>	<b>2.02</b>
<b>Communications</b>						
EUR	100,000.00	America Movil -SR-	3.000	12/07/2021	109,332.00	2.18
EUR	100,000.00	France Telecom -SR-S	4.125	23/01/2019	111,026.50	2.21
EUR	100,000.00	Telefonica Emisiones	2.932	17/10/2029	99,949.00	1.99
EUR	100,000.00	Verizon Communications	1.625	01/03/2024	99,835.00	1.99
					<b>420,142.50</b>	<b>8.37</b>
<b>Computer and office equipment</b>						
EUR	100,000.00	Apple	1.625	10/11/2026	99,953.00	1.99
					<b>99,953.00</b>	<b>1.99</b>

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

# MIRABAUD - GLOBAL INVESTMENT GRADE BONDS

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
<b>Construction of machines and appliances</b>						
EUR	100,000.00	Illinois Tool Works	2.125	22/05/2030	97,443.50	1.94
EUR	100,000.00	SKF -SR- Reg.S	2.375	29/10/2020	105,337.50	2.10
					<b>202,781.00</b>	<b>4.04</b>
<b>Holding and finance companies</b>						
EUR	100,000.00	BBVA Senior Finance -SR-S	2.375	22/01/2019	105,691.00	2.11
EUR	100,000.00	CRH Finance -SR- Reg.S	5.000	25/01/2019	113,364.00	2.26
EUR	100,000.00	EDP Finance -SR-S	2.000	22/04/2025	91,580.00	1.82
EUR	100,000.00	Enel Finance International -SR-S	1.966	27/01/2025	102,568.00	2.04
EUR	100,000.00	Morgan Stanley -SR-S	2.375	31/03/2021	105,985.00	2.11
EUR	100,000.00	Repsol International Finance -SR-S	3.625	07/10/2021	106,255.00	2.12
EUR	100,000.00	SabMiller Holding -SR-S	1.875	20/01/2020	104,184.00	2.08
EUR	100,000.00	Santander Consumer Finance	0.900	18/02/2020	98,844.50	1.97
EUR	100,000.00	Shell International Finance	2.500	24/03/2026	105,695.00	2.11
EUR	50,000.00	Toyota Motor Credit -SR-S	0.750	21/07/2022	49,119.25	0.98
					<b>983,285.75</b>	<b>19.60</b>
<b>Insurance</b>						
EUR	100,000.00	Allianz Finance II	5.750	08/07/2041	116,034.50	2.31
EUR	100,000.00	Assicurazioni Generali -SR-	5.125	16/09/2024	127,031.50	2.54
					<b>243,066.00</b>	<b>4.85</b>
<b>Mining and steelworks</b>						
EUR	50,000.00	Vale -SR-S	4.375	24/03/2018	46,682.50	0.93
					<b>46,682.50</b>	<b>0.93</b>
<b>Oil</b>						
EUR	100,000.00	Eni -SR-S	3.250	10/07/2023	111,660.00	2.22
					<b>111,660.00</b>	<b>2.22</b>
<b>Public utilities</b>						
EUR	100,000.00	E.D.F.	4.625	11/09/2024	126,028.50	2.52
EUR	100,000.00	SNAM -SR- Reg.S	3.250	22/01/2024	113,065.50	2.25
EUR	50,000.00	Terna -SR-	4.750	15/03/2021	59,692.50	1.19
					<b>298,786.50</b>	<b>5.96</b>
<b>Publishing and graphic arts</b>						
EUR	100,000.00	Wolters Kluwer -SR-	2.875	21/03/2023	109,105.50	2.17
					<b>109,105.50</b>	<b>2.17</b>
<b>Retail and supermarkets</b>						
EUR	100,000.00	Carrefour -SR-S	1.750	22/05/2019	104,149.50	2.07
					<b>104,149.50</b>	<b>2.07</b>

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

# MIRABAUD - GLOBAL INVESTMENT GRADE BONDS

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) EUR	% of Net Assets
<b>Tobacco and alcohol</b>						
EUR	100,000.00	Bacardi -SR- Reg.S	2.750	03/07/2023	106,206.50	2.12
EUR	100,000.00	Philip Morris International -SR-	1.750	19/03/2020	104,634.00	2.08
					<b>210,840.50</b>	<b>4.20</b>
<b>Transport and freight</b>						
EUR	50,000.00	Autostrade Italia	1.625	12/06/2023	50,145.00	1.00
					<b>50,145.00</b>	<b>1.00</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>4,752,420.25</b>	<b>94.67</b>
<b>Total Investments (Cost EUR 4,753,145.00)</b>					<b>4,752,420.25</b>	<b>94.67</b>
<b>Cash at Banks</b>					<b>181,064.62</b>	<b>3.61</b>
<b>Other Net Assets</b>					<b>86,355.49</b>	<b>1.72</b>
<b>Total Net Assets</b>					<b>5,019,840.36</b>	<b>100.00</b>

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

# MIRABAUD - GLOBAL INVESTMENT GRADE BONDS

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	94.67	United States	27.18	25.75
	<b>100.00</b>	<b>94.67</b>	Netherlands	22.47	21.24
			Italy	14.32	13.54
			France	11.60	10.98
			Spain	6.40	6.07
			United Kingdom	5.96	5.65
			Sweden	4.45	4.21
			Mexico	2.30	2.18
			Bermuda	2.23	2.12
			Germany	2.11	2.00
			Brazil	0.98	0.93
				<b>100.00</b>	<b>94.67</b>

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Assicurazioni Generali -SR-	Insurance	5.125	16/09/2024	127,031.50	2.54
E.D.F.	Public utilities	4.625	11/09/2024	126,028.50	2.52
ABN Amro -S-	Banks and credit institutions	6.375	27/04/2021	120,698.50	2.40
Unicredit Reg.S	Banks and credit institutions	6.950	31/10/2022	117,528.00	2.34
Allianz Finance II	Insurance	5.750	08/07/2041	116,034.50	2.31
CRH Finance -SR- Reg.S	Holding and finance companies	5.000	25/01/2019	113,364.00	2.26
SNAM -SR- Reg.S	Public utilities	3.250	22/01/2024	113,065.50	2.25
Valeo -SR-	Automobiles	3.250	22/01/2024	112,438.50	2.24
Eni -SR-S	Oil	3.250	10/07/2023	111,660.00	2.22
France Telecom -SR-S	Communications	4.125	23/01/2019	111,026.50	2.21

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

# MIRABAUD - US SHORT TERM CREDIT FUND

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>						
<b>Bonds</b>						
<b>Banks and credit institutions</b>						
USD	500,000.00	Bank of America -SR-	2.000	11/01/2018	498,792.50	2.08
USD	400,000.00	Citigroup	2.550	08/04/2019	401,676.00	1.68
USD	500,000.00	Goldman Sachs Group -SR-	2.550	23/10/2019	501,387.50	2.09
USD	500,000.00	JP Morgan Chase -SR-	2.350	28/01/2019	502,280.00	2.10
USD	500,000.00	Lloyds Bank	2.000	17/08/2018	499,487.50	2.09
USD	400,000.00	Wells Fargo	2.125	22/04/2019	399,112.00	1.67
					<b>2,802,735.50</b>	<b>11.71</b>
<b>Communications</b>						
USD	750,000.00	Cox Communications	6.250	01/06/2018	807,127.50	3.37
USD	500,000.00	Dish DBS	4.625	15/07/2017	510,520.00	2.13
USD	500,000.00	NBC Universal Media	5.150	30/04/2020	557,665.00	2.33
USD	350,000.00	Sprint Nextel -SR-	9.125	01/03/2017	360,263.75	1.50
USD	250,000.00	T-Mobile USA -SR-	5.250	01/09/2018	255,675.00	1.07
USD	500,000.00	Verizon Communications -SR-	2.625	21/02/2020	501,732.50	2.10
					<b>2,992,983.75</b>	<b>12.50</b>
<b>Computer and office equipment</b>						
USD	500,000.00	Apple -SR-	1.550	07/02/2020	492,405.00	2.06
USD	350,000.00	HP Enterprise	2.850	05/10/2018	349,700.75	1.46
USD	500,000.00	Lexmark International	5.125	15/03/2020	522,150.00	2.18
					<b>1,364,255.75</b>	<b>5.70</b>
<b>Construction and building materials</b>						
USD	450,000.00	ADT	2.250	15/07/2017	450,733.50	1.88
					<b>450,733.50</b>	<b>1.88</b>
<b>Food and soft drinks</b>						
USD	600,000.00	The Kraft Heinz	2.800	02/07/2020	598,911.00	2.50
					<b>598,911.00</b>	<b>2.50</b>
<b>Healthcare &amp; social services</b>						
USD	500,000.00	Community Health Systems -SR-	5.125	15/08/2018	505,000.00	2.11
USD	500,000.00	Service Corporation International	7.000	15/06/2017	535,190.00	2.23
					<b>1,040,190.00</b>	<b>4.34</b>
<b>Holding and finance companies</b>						
USD	550,000.00	Aercap Ireland	2.750	15/05/2017	547,937.50	2.29
USD	500,000.00	Ally Financial	3.600	21/05/2018	501,562.50	2.09
USD	500,000.00	American Express Credit	1.875	05/11/2018	498,030.00	2.08
USD	500,000.00	CCO Safari II	3.579	23/07/2020	497,187.50	2.08
USD	500,000.00	Ford Motor Credit -SR-	2.375	12/03/2019	492,962.50	2.06
USD	600,000.00	G.E.C.C. 'A' -SR-	2.300	14/01/2019	606,079.80	2.53

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

# MIRABAUD - US SHORT TERM CREDIT FUND

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
USD	500,000.00	General Motors Finance -SR-	3.250	15/05/2018	503,557.50	2.10
USD	550,000.00	Kinder Morgan Energy -SR-	2.650	01/02/2019	508,827.55	2.12
USD	500,000.00	Morgan Stanley 'F'	2.800	16/06/2020	500,655.00	2.09
USD	250,000.00	Sabine Pass LNG	7.500	30/11/2016	250,000.00	1.04
USD	500,000.00	Volkswagen International	2.125	20/11/2018	483,487.50	2.02
					<b>5,390,287.35</b>	<b>22.50</b>
<b>Internet, software and IT services</b>						
USD	500,000.00	Microsoft	2.000	03/11/2020	500,402.50	2.09
USD	500,000.00	Oracle -Global- -SR-	5.000	08/07/2019	550,617.50	2.30
					<b>1,051,020.00</b>	<b>4.39</b>
<b>Oil</b>						
USD	500,000.00	Anadarko Petroleum -SR-	6.375	15/09/2017	525,287.50	2.19
USD	250,000.00	Chesapeake Energy -SR-	3.250	15/03/2016	240,156.25	1.00
USD	200,000.00	Hess	8.125	15/02/2019	226,664.00	0.95
USD	500,000.00	Statoil -SR-	5.250	15/04/2019	547,207.50	2.29
					<b>1,539,315.25</b>	<b>6.43</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	500,000.00	Abbvie	2.500	14/05/2020	494,347.50	2.06
USD	500,000.00	Pfizer	2.100	15/05/2019	504,683.50	2.11
					<b>999,031.00</b>	<b>4.17</b>
<b>Public utilities</b>						
USD	115,000.00	Midamerican Energy	2.400	15/03/2019	116,706.60	0.49
					<b>116,706.60</b>	<b>0.49</b>
<b>Publishing and graphic arts</b>						
USD	300,000.00	Time Warner -SR-	2.100	01/06/2019	298,020.00	1.24
					<b>298,020.00</b>	<b>1.24</b>
<b>Real estate</b>						
USD	500,000.00	Senior Housing Properties Trust -SR-	3.250	01/05/2019	497,292.50	2.08
					<b>497,292.50</b>	<b>2.08</b>
<b>Retail and supermarkets</b>						
USD	600,000.00	Amazon.com -SR-	2.600	05/12/2019	610,083.00	2.55
USD	500,000.00	Ebay -SR-	2.200	01/08/2019	495,670.00	2.07
USD	350,000.00	Limited Brands -SR-	6.900	15/07/2017	375,137.00	1.57
USD	250,000.00	Tesco -SR-	2.700	05/01/2017	249,843.75	1.04
USD	500,000.00	Toys R US -SR-	8.500	01/12/2017	439,062.50	1.83
					<b>2,169,796.25</b>	<b>9.06</b>

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

# MIRABAUD - US SHORT TERM CREDIT FUND

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3) USD	% of Net Assets
<b>Stainless steel</b>						
USD	500,000.00	Alcoa	6.750	15/07/2018	536,562.50	2.24
					<b>536,562.50</b>	<b>2.24</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>21,847,840.95</b>	<b>91.23</b>
<b>Total Investments (Cost USD 22,145,794.75)</b>					<b>21,847,840.95</b>	<b>91.23</b>
<b>Cash at Banks</b>					<b>1,959,649.90</b>	<b>8.18</b>
<b>Other Net Assets</b>					<b>139,820.34</b>	<b>0.59</b>
<b>Total Net Assets</b>					<b>23,947,311.19</b>	<b>100.00</b>

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

# MIRABAUD - US SHORT TERM CREDIT FUND

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	91.23	United States	89.35	81.50
	<b>100.00</b>	<b>91.23</b>	United Kingdom	3.43	3.13
			Norway	2.50	2.29
			Ireland	2.51	2.29
			Netherlands	2.21	2.02
				<b>100.00</b>	<b>91.23</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Cox Communications	Communications	6.250	01/06/2018	807,127.50	3.37
Amazon.com -SR-	Retail and supermarkets	2.600	05/12/2019	610,083.00	2.55
G.E.C.C. 'A' -SR-	Holding and finance companies	2.300	14/01/2019	606,079.80	2.53
The Kraft Heinz	Food and soft drinks	2.800	02/07/2020	598,911.00	2.50
NBC Universal Media	Communications	5.150	30/04/2020	557,665.00	2.33
Oracle -Global- -SR-	Internet, software and IT services	5.000	08/07/2019	550,617.50	2.30
Aercap Ireland	Holding and finance companies	2.750	15/05/2017	547,937.50	2.29
Statoil -SR-	Oil	5.250	15/04/2019	547,207.50	2.29
Alcoa	Stainless steel	6.750	15/07/2018	536,562.50	2.24
Service Corporation International	Healthcare & social services	7.000	15/06/2017	535,190.00	2.23

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

# MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>				
<b>Shares</b>				
<b>Automobiles</b>				
EUR	14,156.00	Rheinmetall	870,310.88	3.28
			<b>870,310.88</b>	<b>3.28</b>
<b>Communications</b>				
SEK	63,945.00	Lagercrantz Group 'B'	555,092.80	2.09
EUR	103,735.00	Tele Columbus	969,922.25	3.66
			<b>1,525,015.05</b>	<b>5.75</b>
<b>Construction and building materials</b>				
SEK	48,497.00	Inwido	587,800.20	2.22
EUR	173,071.00	Koninklijke Bam Groep	887,854.23	3.35
			<b>1,475,654.43</b>	<b>5.57</b>
<b>Construction of machines and appliances</b>				
EUR	35,221.00	Cramo	673,073.31	2.54
			<b>673,073.31</b>	<b>2.54</b>
<b>Electronics and electrical equipment</b>				
EUR	122,165.00	Technicolor -Prov.Regroupement-	913,794.20	3.45
			<b>913,794.20</b>	<b>3.45</b>
<b>Food and soft drinks</b>				
EUR	39,013.00	Corbion	870,575.10	3.28
EUR	44,607.00	Marr	851,101.56	3.21
			<b>1,721,676.66</b>	<b>6.49</b>
<b>Holding and finance companies</b>				
EUR	85,085.00	Binckbank	676,340.67	2.55
EUR	122,403.00	Cerved Information Solutions	942,503.10	3.55
EUR	60,849.00	Gruppo Mutuonline	486,487.76	1.83
			<b>2,105,331.53</b>	<b>7.93</b>
<b>Internet, software and IT services</b>				
EUR	4,668.00	Grenkeleasing Reg.	861,712.80	3.25
EUR	87,402.00	Indra Sistemas	757,687.94	2.86
EUR	14,340.00	Nemetschek	659,998.50	2.49
			<b>2,279,399.24</b>	<b>8.60</b>
<b>Lodging, catering industries and leisure facilities</b>				
EUR	159,221.00	NH Hotel Group	802,473.84	3.03
			<b>802,473.84</b>	<b>3.03</b>
<b>Miscellaneous consumer goods</b>				
EUR	25,215.00	Huhtamaki	844,702.50	3.19
EUR	34,209.00	Plastic Omnium	1,003,349.97	3.77
			<b>1,848,052.47</b>	<b>6.96</b>

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

# MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Miscellaneous trade</b>				
EUR	26,102.00	Bolsas Y Mercados Espanoles	810,728.12	3.06
			<b>810,728.12</b>	<b>3.06</b>
<b>Oil</b>				
EUR	96,847.00	Applegreen	552,027.90	2.08
			<b>552,027.90</b>	<b>2.08</b>
<b>Pharmaceuticals and cosmetics</b>				
DKK	19,042.00	Ambu 'B'	534,567.85	2.02
CHF	4,666.00	Ypsomed	621,769.45	2.34
			<b>1,156,337.30</b>	<b>4.36</b>
<b>Public utilities</b>				
EUR	18,174.00	SMA Solar Technology	939,959.28	3.54
			<b>939,959.28</b>	<b>3.54</b>
<b>Publishing and graphic arts</b>				
EUR	100,203.00	Rai Way 144A	472,757.75	1.78
EUR	11,653.00	Stroeer SE	673,543.40	2.54
			<b>1,146,301.15</b>	<b>4.32</b>
<b>Real estate</b>				
EUR	20,536.00	Aurelius	988,192.32	3.73
EUR	88,318.00	Dic Asset	823,212.08	3.10
EUR	15,112.00	Nexity 'A'	616,645.16	2.33
			<b>2,428,049.56</b>	<b>9.16</b>
<b>Retail and supermarkets</b>				
EUR	41,375.00	Beter Bed Holding	930,110.00	3.51
EUR	32,620.00	Takkt	601,675.90	2.27
			<b>1,531,785.90</b>	<b>5.78</b>
<b>Transport and freight</b>				
EUR	169,641.00	Irish Continental Group Unit	918,436.37	3.46
EUR	16,566.00	Sixt Vorz. -OSR-	629,508.00	2.37
			<b>1,547,944.37</b>	<b>5.83</b>
<b>Utilities</b>				
EUR	15,932.00	IMCD	542,723.58	2.05
			<b>542,723.58</b>	<b>2.05</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>24,870,638.77</b>	<b>93.78</b>

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

# MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID

## Statement of Investments and Other Net Assets as at December 31, 2015 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
<b>Units of Investment Funds</b>				
<b>Units of Money Market Investment Funds</b>				
EUR	3,000.00	Pictet - Short-Term Money Market EUR-I	421,380.00	1.59
<b>Total Units of Investment Funds</b>			<b>421,380.00</b>	<b>1.59</b>
<b>Total Investments (Cost EUR 24,500,728.03)</b>			<b>25,292,018.77</b>	<b>95.37</b>
<b>Cash at Banks</b>			<b>1,228,388.53</b>	<b>4.63</b>
<b>Other Net Liabilities</b>			<b>(1,628.60)</b>	<b>0.00</b>
<b>Total Net Assets</b>			<b>26,518,778.70</b>	<b>100.00</b>

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

# MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID

## Country and Asset Type Allocations of Investments as at December 31, 2015

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	98.33	93.78	Germany	31.70	30.23
Units of Investment Funds	1.67	1.59	Netherlands	15.45	14.74
	<b>100.00</b>	<b>95.37</b>	Italy	10.89	10.37
			France	10.02	9.55
			Spain	9.38	8.95
			Finland	6.00	5.73
			Ireland	5.81	5.54
			Sweden	4.51	4.31
			Switzerland	2.46	2.34
			Denmark	2.11	2.02
			International	1.67	1.59
				<b>100.00</b>	<b>95.37</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Plastic Omnium	Miscellaneous consumer goods	1,003,349.97	3.77
Aurelius	Real estate	988,192.32	3.73
Tele Columbus	Communications	969,922.25	3.66
Cerved Information Solutions	Holding and finance companies	942,503.10	3.55
SMA Solar Technology	Public utilities	939,959.28	3.54
Beter Bed Holding	Retail and supermarkets	930,110.00	3.51
Irish Continental Group Unit	Transport and freight	918,436.37	3.46
Technicolor -Prov.Regroupement-	Electronics and electrical equipment	913,794.20	3.45
Koninklijke Bam Groep	Construction and building materials	887,854.23	3.35
Corbion	Food and soft drinks	870,575.10	3.28

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

## Notes to the Financial Statements as at December 31, 2015

### NOTE 1

#### GENERAL

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

As at December 31, 2015, the Company has set up the following sub-funds:

#### - MIRABAUD - EQUITIES ASIA ex JAPAN

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

#### - MIRABAUD - EQUITIES US

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

#### - MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID

The reference currency of the sub-fund is the EUR. The sub-fund primarily invests, directly or indirectly (for example through derivatives, structured products or investment funds) in equities and equity-type transferable securities (such as ADR and GDRs) of small and medium-sized companies that have at the time of their purchase a market cap which is below EUR 15 billion and either have their registered office in Europe, or carrying out of the majority of their activities in Europe or generating the majority of their revenue from Europe or listed on a European Regulated Market. These companies may include European emerging markets companies, including Russian companies.

With effect from November 1, 2015, the sub-fund MIRABAUD - EQUITIES PAN EUROPE was renamed MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID and its investment strategy was amended.

- MIRABAUD - EQUITIES GLOBAL was merged into MIRABAUD - EQUITIES GLOBAL FOCUS on April 13, 2015.

#### - MIRABAUD - EQUITIES SWISS SMALL AND MID

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

## Notes to the Financial Statements as at December 31, 2015 (continued)

### - MIRABAUD - EQUITIES SPAIN

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

### - MIRABAUD - EQUITIES UK HIGH INCOME

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

With effect from September 1, 2015, the sub-fund EQUITIES UK was renamed MIRABAUD - EQUITIES UK HIGH INCOME.

### - MIRABAUD - CONVERTIBLE BONDS EUROPE

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

### - MIRABAUD - EQUITIES FRANCE

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

### - MIRABAUD - EQUITIES EUROZONE

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

### - MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

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

## Notes to the Financial Statements as at December 31, 2015 (continued)

### - MIRABAUD - SERENITE

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

### - MIRABAUD - GLOBAL HIGH YIELD BONDS

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

### - MIRABAUD - DYNAMIC ALLOCATION (until July 31, 2015)

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

### - MIRABAUD - CONVERTIBLE BONDS GLOBAL

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

### - MIRABAUD - GLOBAL STRATEGIC BOND FUND

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

### - MIRABAUD - GLOBAL EQUITY HIGH INCOME

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

## Notes to the Financial Statements as at December 31, 2015 (continued)

### - MIRABAUD - EQUITIES GLOBAL FOCUS

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

As at February 26, 2015, the Board of Directors of the Company resolved to amalgamate all assets and liabilities of MIRABAUD Luxembourg SIF - EQUITIES FOCUS, a sub-fund of MIRABAUD Luxembourg SIF, a société d'investissement à capital variable - Fonds d'Investissement Spécialisé, governed by the Luxembourg law of February 13, 2007 on Specialised Investment Funds and by the Luxembourg law of July 12, 2013 on Alternative Investment Fund Managers into MIRABAUD - EQUITIES GLOBAL FOCUS with effective date as of March 6, 2015.

As at March 6, 2015, the Board of Directors of the Company resolved to merge the sub-fund MIRABAUD - EQUITIES GLOBAL with the sub-fund MIRABAUD - EQUITIES GLOBAL FOCUS in accordance with Articles 65 and following of the Law with effective date as of April 13, 2015.

### - MIRABAUD - GLOBAL INVESTMENT GRADE BONDS (since July 15, 2015)

The reference currency of the sub-fund is the EUR. The sub-fund primarily invests (directly or indirectly through derivatives) in EUR denominated investment grade fixed income instruments and debt securities (including covered bonds, collateralized bonds and hybrid/convertible bonds) issued by sovereign or corporate issuers worldwide (including emerging markets).

### - MIRABAUD - US SHORT TERM CREDIT FUND (since October 21, 2015)

The reference currency of the sub-fund is the USD. The sub-fund primarily invests (directly or indirectly through derivatives such as futures, interest rates swaps and CDS for protection purposes) in short term fixed income instruments and debt securities of US corporate as well as sovereign issuers denominated in USD.

### - MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID (since November 16, 2015)

The reference currency of the sub-fund is the EUR. The sub-fund primarily invests, directly or indirectly (for example through derivatives, structured products or investment funds) in equities and equity-type transferable securities (such as ADR and GDRs) of small and medium-sized companies that have at the time of their purchase a market capitalisation which is below EUR 15 billion and either have their registered office in Europe ex-UK, or carry out the majority of their activities in Europe ex-UK or generate the majority of their revenue from Europe ex-UK or are listed on a European ex-UK Regulated Market. These companies may include European emerging markets companies, including Russian companies.

The following classes were launched during the year ended December 31, 2015:

- MIRABAUD - EQUITIES SWISS SMALL AND MID - Class I Cap-EUR (January 14, 2015)
- MIRABAUD - GLOBAL EQUITY HIGH INCOME - Class Z Cap-EUR (February 26, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class A Cap-USD (March 6, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class A Cap-CHF (April 13, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class A Cap-EUR (April 13, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class D Cap-GBP (April 13, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class I Cap-EUR (April 13, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class I Cap-GBP (April 13, 2015)

## Notes to the Financial Statements as at December 31, 2015 (continued)

- MIRABAUD - EQUITIES GLOBAL FOCUS - Class I Cap-USD (April 13, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - Class I Dist-GBP (April 13, 2015)
- MIRABAUD - GLOBAL INVESTMENT GRADE BONDS - A Cap-EUR (July 15, 2015)
- MIRABAUD - GLOBAL INVESTMENT GRADE BONDS - I Cap-EUR (July 15, 2015)
- MIRABAUD - CONVERTIBLE BONDS GLOBAL - I H Cap-GBP (August 25, 2015)
- MIRABAUD - EQUITIES UK HIGH INCOME - I Cap-GBP (October 9, 2015)
- MIRABAUD - EQUITIES FRANCE - I Cap-EUR (October 9, 2015)
- MIRABAUD - EQUITIES EUROZONE - I Cap-EUR (October 9, 2015)
- MIRABAUD - CONVERTIBLE BONDS GLOBAL - A H Cap-CHF (October 19, 2015)
- MIRABAUD - US SHORT TERM CREDIT FUND - A Cap-USD (October 21, 2015)
- MIRABAUD - US SHORT TERM CREDIT FUND - A H Cap-CHF (October 27, 2015)
- MIRABAUD - US SHORT TERM CREDIT FUND - A H Cap-EUR (October 28, 2015)
- MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID - D Cap-GBP (November 16, 2015)
- MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID - D H Cap-GBP (November 16, 2015)
- MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID - D H Cap-USD (November 16, 2015)
- MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID - I Cap-GBP (November 16, 2015)
- MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID - I H Cap-GBP (November 16, 2015)
- MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID - I H Cap-USD (November 16, 2015)
- MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID - S Cap-GBP (November 16, 2015)
- MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID - D Cap-GBP (November 17, 2015)
- MIRABAUD - CONVERTIBLE BONDS EUROPE - A Dist-EUR (December 1, 2015)
- MIRABAUD - EQUITIES ASIA ex JAPAN - I Cap-EUR (December 9, 2015)

The following classes were closed during the year ended December 31, 2015:

- MIRABAUD - EQUITIES GLOBAL Class A Cap-CHF (April 13, 2015)
- MIRABAUD - EQUITIES GLOBAL Class A Cap-EUR (April 13, 2015)
- MIRABAUD - EQUITIES GLOBAL Class A Cap-USD (April 13, 2015)
- MIRABAUD - EQUITIES GLOBAL Class D Cap-GBP (April 13, 2015)
- MIRABAUD - EQUITIES GLOBAL Class I Cap-EUR (April 13, 2015)
- MIRABAUD - EQUITIES GLOBAL Class I Cap-GBP (April 13, 2015)
- MIRABAUD - EQUITIES GLOBAL Class I Cap-USD (April 13, 2015)
- MIRABAUD - EQUITIES GLOBAL Class I Dist-GBP (April 13, 2015)
- MIRABAUD - EQUITIES GLOBAL FOCUS - I Dist-GBP (July 29, 2015)
- MIRABAUD - DYNAMIC ALLOCATION - A Cap-EUR (July 31, 2015)
- MIRABAUD - EQUITIES SPAIN - D Cap-GBP (October 26, 2015)
- MIRABAUD - CONVERTIBLE BONDS EUROPE - F Cap-EUR (October 26, 2015)
- MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS - F Cap-USD (October 27, 2015)

### NOTE 2

#### SHARES OF THE COMPANY

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

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

### NOTE 3

#### SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

##### a) Presentation of financial statements

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

## Notes to the Financial Statements as at December 31, 2015 (continued)

### b) Combined financial statements

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

### c) Valuation of investments

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

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

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

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

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

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

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

### d) Foreign currency translation

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

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

## Notes to the Financial Statements as at December 31, 2015 (continued)

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

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

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

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

### f) Future contracts

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

### g) Forward exchange contracts

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

### h) Credit Default Swaps ("CDS")

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

If a credit event occurs:

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

## Notes to the Financial Statements as at December 31, 2015 (continued)

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

### i) Income

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

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

### j) Transaction fees

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

### k) Formation expenses

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

## NOTE 4

### MANAGEMENT FEES

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

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

For the year ended December 31, 2015, the management fees rates applied were:

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

## Notes to the Financial Statements as at December 31, 2015 (continued)

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

## Notes to the Financial Statements as at December 31, 2015 (continued)

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

## Notes to the Financial Statements as at December 31, 2015 (continued)

Sub-fund	Class	Management fee
MIRABAUD - GLOBAL EQUITY HIGH INCOME	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-GBP	1.50%
	A Cap-USD	1.50%
	A Dist-CHF	1.50%
	A Dist-EUR	1.50%
	A Dist-GBP	1.50%
	A Dist-USD	1.50%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
	I Cap-USD	0.75%
	I Dist-EUR	0.75%
	I Dist-GBP	0.75%
Z Cap-EUR	0.00%	
MIRABAUD - EQUITIES GLOBAL FOCUS	A Cap-CHF	1.50%
	A Cap-EUR	1.50%
	A Cap-USD	1.50%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
	I Cap-GBP	0.75%
	I Cap-USD	0.75%
	I Dist-GBP	0.75%
MIRABAUD - GLOBAL INVESTMENT GRADE BONDS	A Cap-EUR	0.60%
	I Cap-EUR	0.30%
MIRABAUD - US SHORT TERM CREDIT FUND	A Cap-USD	0.80%
	A H Cap-CHF	0.80%
	A H Cap-EUR	0.80%
MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID	D Cap-GBP	0.75%
	D H Cap-GBP	0.75%
	D H Cap-USD	0.75%
	I Cap-GBP	0.75%
	I H Cap-GBP	0.75%
	I H Cap-USD	0.75%
	S Cap-GBP	0.50%

For certain sub-funds and in specific circumstances, the Board of Directors of the Management Company may decide to reduce the management fee charged to the sub-funds and/or have the Management Company take on some of the fees attributable to some sub-funds in order to limit the sub-fund total expense ratio to a specific level.

## Notes to the Financial Statements as at December 31, 2015 (continued)

In that context, as per a Board of Directors of the Management Company decision, the management fee due to the Management Company for the year ended December 31, 2015 was reduced by EUR 14,467.75 for the sub-fund MIRABAUD - GLOBAL INVESTMENT GRADE BONDS.

### NOTE 5 ADMINISTRATION AND DEPOSITARY FEES

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

### NOTE 6 "TAXE D'ABONNEMENT"

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

### NOTE 7 PERFORMANCE FEES

#### 1) MIRABAUD - CONVERTIBLE BONDS EUROPE

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

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

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

For the year ended December 31, 2015, the fee accrued amounts to EUR 1,353,598.10.

#### 2) MIRABAUD - SERENITE

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

## Notes to the Financial Statements as at December 31, 2015 (continued)

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

For the year ended December 31, 2015, the fee accrued amounts to EUR 33,440.30.

### 3) MIRABAUD - CONVERTIBLE BONDS GLOBAL

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

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

For the period ended December 31, 2015, the fee accrued amounts to USD 3,689.96.

## NOTE 8

### EXCHANGE RATES AS AT DECEMBER 31, 2015

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

1 EUR = 1.087386 CHF

1 EUR = 0.737024 GBP

1 EUR = 1.086300 USD

## NOTE 9

### SWING PRICING

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

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

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

## Notes to the Financial Statements as at December 31, 2015 (continued)

### NOTE 10 TOTAL EXPENSE RATIO ("TER")

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

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

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

For the year ended December 31, 2015, the TER was:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
MIRABAUD - EQUITIES ASIA ex JAPAN		
A Cap-EUR	2.21%	2.21%
A Cap-USD	2.21%	2.21%
D Cap-GBP	0.96%	0.96%
I Cap-EUR	0.92%	0.92%
I Cap-USD	0.92%	0.92%
MIRABAUD - EQUITIES US		
A Cap-USD	1.79%	1.79%
I Cap-USD	0.90%	0.90%
MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID		
A Cap-EUR	1.73%	1.73%
D Cap-GBP	0.96%	0.96%
I Cap-EUR	0.94%	0.94%
MIRABAUD - EQUITIES SWISS SMALL AND MID		
A Cap-CHF	1.66%	1.66%
D Cap-GBP	0.92%	0.92%
I Cap-CHF	0.73%	0.73%
I Cap-EUR	0.73%	0.73%
Z Cap-CHF	0.13%	0.13%
MIRABAUD - EQUITIES SPAIN		
A Cap-EUR	1.72%	1.72%
I Cap-EUR	0.93%	0.93%
MIRABAUD - EQUITIES UK HIGH INCOME		
A Cap-GBP	1.48%	1.48%

Notes to the Financial Statements as at December 31, 2015 (continued)

<b>Class</b>	<b>Annualised TER including performance fees</b>	<b>Annualised TER excluding performance fees</b>
A Dist-GBP	1.48%	1.48%
I Cap-GBP	0.93%	0.93%
<b>MIRABAUD - CONVERTIBLE BONDS EUROPE</b>		
A Cap-EUR	2.04%	1.55%
A Dist-EUR	1.55%	1.55%
B Cap-EUR	1.55%	1.55%
D H Cap-GBP	1.60%	0.89%
I Cap-EUR	1.20%	0.82%
I H Cap-GBP	1.51%	0.85%
<b>MIRABAUD - EQUITIES FRANCE</b>		
A Cap-EUR	2.66%	2.66%
I Cap-EUR	0.97%	0.97%
<b>MIRABAUD - EQUITIES EUROZONE</b>		
A Cap-EUR	2.63%	2.63%
F Cap-EUR	1.74%	1.74%
I Cap-EUR	0.93%	0.93%
<b>MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS</b>		
A Cap-GBP	1.75%	1.75%
A Cap-USD	1.75%	1.75%
D Cap-GBP	1.00%	1.00%
I Cap-USD	0.96%	0.96%
I Dist-USD	0.96%	0.96%
<b>MIRABAUD - SERENITE</b>		
A Cap-EUR	0.97%	0.92%
<b>MIRABAUD - GLOBAL HIGH YIELD BONDS</b>		
A Cap-USD	1.38%	1.38%
A Dist-USD	1.38%	1.38%
A H Cap-CHF	1.42%	1.42%
A H Cap-EUR	1.41%	1.41%
A H Cap-GBP	1.40%	1.40%
A H Dist-CHF	1.42%	1.42%
A H Dist-EUR	1.41%	1.41%
A H Dist-GBP	1.40%	1.40%
D H Cap-GBP	0.80%	0.80%
D H Dist-GBP	0.80%	0.80%
I Cap-USD	0.74%	0.74%
I H Cap-EUR	0.77%	0.77%
I H Dist-CHF	0.77%	0.77%

Notes to the Financial Statements as at December 31, 2015 (continued)

<b>Class</b>	<b>Annualised TER including performance fees</b>	<b>Annualised TER excluding performance fees</b>
I H Dist-EUR	0.77%	0.77%
I H Dist-GBP	0.76%	0.76%
<b>MIRABAUD - CONVERTIBLE BONDS GLOBAL</b>		
A Cap-USD	1.61%	1.61%
A H Cap-CHF	1.59%	1.59%
A H Cap-EUR	1.65%	1.65%
D H Cap-GBP	0.87%	0.86%
I Cap-USD	0.88%	0.88%
I H Cap-EUR	0.92%	0.92%
I H Cap-GBP	0.87%	0.87%
<b>MIRABAUD - GLOBAL STRATEGIC BOND FUND</b>		
A Cap-USD	1.36%	1.36%
A Dist-USD	1.36%	1.36%
A H Cap-CHF	1.40%	1.40%
A H Cap-EUR	1.39%	1.39%
A H Cap-GBP	1.39%	1.39%
A H Dist-CHF	1.40%	1.40%
A H Dist-EUR	1.39%	1.39%
A H Dist-GBP	1.39%	1.39%
D H Cap-GBP	0.79%	0.79%
I Cap-USD	0.72%	0.72%
I Dist-USD	0.72%	0.72%
I H Cap-CHF	0.77%	0.77%
I H Cap-EUR	0.75%	0.75%
<b>MIRABAUD - GLOBAL EQUITY HIGH INCOME</b>		
A Cap-CHF	1.77%	1.77%
A Cap-EUR	1.77%	1.77%
A Cap-GBP	1.77%	1.77%
A Cap-USD	1.77%	1.77%
A Dist-CHF	1.77%	1.77%
A Dist-EUR	1.77%	1.77%
A Dist-GBP	1.77%	1.77%
A Dist-USD	1.77%	1.77%
D Cap-GBP	1.02%	1.02%
I Cap-EUR	0.98%	0.98%
I Cap-USD	0.98%	0.98%
I Dist-EUR	0.98%	0.98%

Notes to the Financial Statements as at December 31, 2015 (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
I Dist-GBP	0.98%	0.98%
Z Cap-EUR	0.27%	0.27%
MIRABAUD - EQUITIES GLOBAL FOCUS		
A Cap-USD	2.02%	2.02%
A Cap-CHF	2.02%	2.02%
A Cap-EUR	2.02%	2.02%
D Cap-GBP	1.24%	1.24%
I Cap-EUR	1.23%	1.23%
I Cap-GBP	1.23%	1.23%
I Cap-USD	1.23%	1.23%
MIRABAUD - GLOBAL INVESTMENT GRADE BONDS		
A Cap-EUR	0.91%	0.91%
I Cap-EUR	0.61%	0.61%
MIRABAUD - US SHORT TERM CREDIT FUND		
A Cap-USD	1.05%	1.05%
A H Cap-CHF	1.06%	1.06%
A H Cap-EUR	1.05%	1.05%
MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID		
D Cap-GBP	0.98%	0.98%
D H Cap-GBP	0.98%	0.98%
D H Cap-USD	0.98%	0.98%
I Cap-GBP	0.95%	0.95%
I H Cap-GBP	0.95%	0.95%
I H Cap-USD	0.95%	0.95%
S Cap-GBP	0.69%	0.69%

NOTE 11

PORTFOLIO TURNOVER RATIO ("PTR")

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

For the year ended December 31, 2015, the PTR of each sub-fund was:

Sub-fund	
MIRABAUD - EQUITIES ASIA ex JAPAN	170.22%
MIRABAUD - EQUITIES US	235.70%
MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID	299.20%
MIRABAUD - EQUITIES SWISS SMALL AND MID	38.06%

## Notes to the Financial Statements as at December 31, 2015 (continued)

Sub-fund	
MIRABAUD - EQUITIES SPAIN	0.00%*
MIRABAUD - EQUITIES UK HIGH INCOME	247.16%
MIRABAUD - CONVERTIBLE BONDS EUROPE	147.41%
MIRABAUD - EQUITIES FRANCE	288.15%
MIRABAUD - EQUITIES EUROZONE	917.03%
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	179.09%
MIRABAUD - SERENITE	124.67%
MIRABAUD - GLOBAL HIGH YIELD BONDS	72.54%
MIRABAUD - CONVERTIBLE BONDS GLOBAL	226.95%
MIRABAUD - GLOBAL STRATEGIC BOND FUND	76.59%
MIRABAUD - GLOBAL EQUITY HIGH INCOME	315.01%
MIRABAUD - EQUITIES GLOBAL FOCUS	231.01%
MIRABAUD - GLOBAL INVESTMENT GRADE BONDS	2.71%
MIRABAUD - US SHORT TERM CREDIT FUND	0.00%*
MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID	15.15%

### NOTE 12

#### FUTURE CONTRACTS

The following futures contracts were outstanding as at December 31, 2015:

##### MIRABAUD - EQUITIES SPAIN

	Maturity date	Currency	Commitment in EUR
Purchase of 115.00 IBEX 35 Bolsa Espanolas Index	15/01/2016	EUR	10,953,750.00

##### MIRABAUD - GLOBAL STRATEGIC BOND FUND

	Maturity date	Currency	Commitment in USD
Sale of 100.00 US 5Y Treasury Bond	31/03/2016	USD	-9,917,968.75

##### MIRABAUD - GLOBAL INVESTMENT GRADE BONDS

	Maturity date	Currency	Commitment in EUR
Sale of 4.00 Germany 10Y Bund Government Bond	09/03/2016	EUR	-397,580.00
Sale of 1.00 Germany 2Y Schatz Government Bond	09/03/2016	EUR	-100,670.00

\* The trading activity level is lower or equal than the capital activity during the reference period.

## Notes to the Financial Statements as at December 31, 2015 (continued)

### NOTE 13

#### FORWARD EXCHANGE CONTRACTS

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

The following forward exchange contracts were outstanding as at December 31, 2015:

#### MIRABAUD - CONVERTIBLE BONDS EUROPE

Currency	Purchase	Currency	Sale	Maturity date
EUR	9,760,075.83	GBP	7,000,000.00	30/06/2016
EUR	27,075,697.35	USD	29,500,000.00	30/06/2016
GBP	39,196,145.84	EUR	53,044,823.00	29/01/2016

The net unrealised gain on these contracts as at December 31, 2015 was EUR 476,886.88 and is included in the statement of net assets.

#### MIRABAUD - GLOBAL HIGH YIELD BONDS

Currency	Purchase	Currency	Sale	Maturity date
CHF	35,688,714.34	USD	36,162,442.33	29/01/2016
EUR	70,535,999.93	USD	77,390,232.85	01/03/2016
GBP	23,680,441.16	USD	35,193,216.99	01/03/2016
USD	61,944,877.44	EUR	58,326,196.38	01/03/2016
USD	42,089,339.22	GBP	27,976,620.30	01/03/2016

The net unrealised loss on these contracts as at December 31, 2015 was USD 2,121,922.96 and is included in the statement of net assets.

#### MIRABAUD - CONVERTIBLE BONDS GLOBAL

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,732,247.79	USD	2,768,515.34	29/01/2016
EUR	25,767,037.33	USD	28,305,169.18	30/06/2016
GBP	3,538,541.44	USD	5,252,433.99	29/01/2016
USD	52,078,810.00	EUR	47,900,000.00	30/06/2016
USD	2,833,375.00	GBP	1,900,000.00	30/06/2016
USD	2,026,970.32	HKD	15,700,000.00	30/06/2016
USD	13,586,722.27	JPY	1,645,420,000.00	30/06/2016

The net unrealised loss on these contracts as at December 31, 2015 was USD 722,869.23 and is included in the statement of net assets.

## Notes to the Financial Statements as at December 31, 2015 (continued)

### MIRABAUD - GLOBAL STRATEGIC BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	120,632,106.46	USD	122,232,778.86	29/01/2016
EUR	138,007,513.60	USD	151,528,772.58	01/03/2016
GBP	4,514,626.20	USD	6,711,618.22	01/03/2016
USD	88,209,812.02	EUR	83,048,228.02	01/03/2016
USD	68,827,635.75	GBP	45,749,328.55	01/03/2016

The net unrealised loss on these contracts as at December 31, 2015 was USD 3,879,319.17 and is included in the statement of net assets.

### MIRABAUD - EQUITIES GLOBAL FOCUS

Currency	Purchase	Currency	Sale	Maturity date
EUR	26,636.67	USD	29,059.54	05/01/2016

The net unrealised loss on this contract as at December 31, 2015 was USD 121.41 and is included in the statement of net assets.

### MIRABAUD - US SHORT TERM CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	227,041.85	USD	230,055.58	29/01/2016
EUR	3,956,628.71	USD	4,344,061.79	29/01/2016

The net unrealised loss on these contracts as at December 31, 2015 was USD 45,852.01 and is included in the statement of net assets.

### MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID

Currency	Purchase	Currency	Sale	Maturity date
EUR	36,836.03	GBP	27,115.00	05/01/2016
GBP	4,051,690.09	EUR	5,479,514.61	29/01/2016
USD	102,148.68	EUR	93,046.84	29/01/2016

The net unrealised gain on these contracts as at December 31, 2015 was EUR 15,339.27 and is included in the statement of net assets.

## Notes to the Financial Statements as at December 31, 2015 (continued)

### NOTE 14 CREDIT DEFAULT SWAPS ("CDS")

The Company had the following CDS outstanding as at December 31, 2015:

#### MIRABAUD - GLOBAL HIGH YIELD BONDS

*As protection seller:*

Entity: CDX North America High Yield Index S25 5Y

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date	Commitments in USD
USD	15,000,000	5.00%	21/09/2015	20/12/2020	15,000,000.00

The net unrealised gain on this CDS as at December 31, 2015 was USD 172,980.00 and is included in the statement of net assets.

#### MIRABAUD - GLOBAL STRATEGIC BOND FUND

*As protection buyer:*

Entity: CDX North America High Yield Index S25 5Y

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date	Commitments in USD
USD	40,000,000	5.00%	21/09/2015	20/12/2020	-40,621,280.00

The net unrealised loss on this CDS as at December 31, 2015 was USD 461,280.00 and is included in the statement of net assets.

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

### NOTE 15 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2015:

#### MIRABAUD - EQUITIES US

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT Abbvie	400	55.00	19/02/2016	USD	-550,102.64	43,000.00

The market value on this contract as at December 31, 2015, was USD 43,000.00 and is included in the assets part of the statement of net assets.

Notes to the Financial Statements as at December 31, 2015 (continued)

MIRABAUD - CONVERTIBLE BONDS EUROPE

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Nokia	2,400	6.40	18/12/2017	EUR	943,348.80	292,800.00

The market value on this contract as at December 31, 2015, was EUR 292,800.00 and is included in the assets part of the statement of net assets.

MIRABAUD - CONVERTIBLE BONDS GLOBAL

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Illumina	30	195.00	20/01/2017	USD	317,826.37	86,850.00
CALL Nokia	2,400	6.40	18/12/2017	EUR	1,024,759.80	318,068.64

The market value on these contracts as at December 31, 2015, was USD 404,918.64 and is included in the assets part of the statement of net assets.

MIRABAUD - GLOBAL EQUITY HIGH INCOME

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT Abbvie	420	55.00	19/02/2016	USD	-577,607.77	45,150.00
PUT S&P 500	100	2,200.00	16/12/2016	USD	-13,733,437.25	2,308,500.00

The market value on these contracts as at December 31, 2015, was USD 2,353,650.00 and is included in the assets part of the statement of net assets.

NOTE 16

DIVIDEND DISTRIBUTION

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

MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	1.525	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-CHF	CHF	0.996	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-EUR	EUR	1.012	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-GBP	GBP	1.021	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - D H Dist-GBP	GBP	1.148	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-CHF	CHF	1.147	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-EUR	EUR	0.307	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-GBP	GBP	0.812	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A Dist-USD	USD	0.72	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-CHF	CHF	0.70	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-EUR	EUR	0.71	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-GBP	GBP	0.71	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - I Dist-USD	USD	0.75	per share

## Notes to the Financial Statements as at December 31, 2015 (continued)

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

MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-CHF	CHF	0.5853	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-EUR	EUR	0.6777	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-GBP	GBP	0.6172	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-USD	USD	0.5487	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-EUR	EUR	0.6709	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-GBP	GBP	0.6190	per share

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

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

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

MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-CHF	CHF	1.77	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-EUR	EUR	2.29	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-GBP	GBP	1.90	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-USD	USD	1.68	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-EUR	EUR	2.25	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-GBP	GBP	1.93	per share

Dividends were paid with an ex-date of July 14, 2015 and with a payment date of July 20, 2015.

MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	1.07	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-CHF	CHF	1.05	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-EUR	EUR	1.08	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-GBP	GBP	1.07	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - D H Dist-GBP	GBP	1.19	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-CHF	CHF	1.22	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-EUR	EUR	1.25	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-GBP	GBP	1.23	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A Dist-USD	USD	0.71	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-CHF	CHF	0.70	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-EUR	EUR	0.70	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-GBP	GBP	0.70	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - I Dist-USD	USD	0.86	per share

## Notes to the Financial Statements as at December 31, 2015 (continued)

Dividends were paid with an ex-date of September 29, 2015 and with a payment date of October 2, 2015.

MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-CHF	CHF	1	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-EUR	EUR	1	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-GBP	GBP	1	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-USD	USD	1	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-EUR	EUR	1	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-GBP	GBP	1	per share

Dividends were paid with an ex-date of October 9, 2015 and with a payment date of October 15, 2015.

MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	0.98	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-CHF	CHF	0.96	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-EUR	EUR	0.98	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-GBP	GBP	0.99	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - D H Dist-GBP	GBP	1.10	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-CHF	CHF	1.12	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-EUR	EUR	1.16	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-GBP	GBP	1.14	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A Dist-USD	USD	0.66	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-CHF	CHF	0.65	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-EUR	EUR	0.65	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - A H Dist-GBP	GBP	0.66	per share
MIRABAUD - GLOBAL STRATEGIC BOND FUND - I Dist-USD	USD	0.81	per share

Dividends were paid with an ex-date of December 24, 2015 and with a payment date of December 30, 2015.

MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-CHF	CHF	1	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-EUR	EUR	1	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-GBP	GBP	1	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - A Dist-USD	USD	0.77	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-EUR	EUR	1	per share
MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-GBP	GBP	1	per share

### NOTE 17

### NUMBER OF SHARES ISSUED, REDEEMED AND OUTSTANDING

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
<b>MIRABAUD - EQUITIES ASIA ex JAPAN</b>				
A Cap-EUR	6,762.50	47,153.22	(36,462.65)	17,453.07
A Cap-USD	941,619.25	113,968.34	(218,443.02)	837,144.57
D Cap-GBP	1,000.00	211.49	(3.97)	1,207.52
I Cap-EUR	-	1,000.00	-	1,000.00
I Cap-USD	37,281.48	20,513.46	(21,031.10)	36,763.84
<b>MIRABAUD - EQUITIES US</b>				
A Cap-USD	681,545.56	76,741.87	(188,169.10)	570,118.33
I Cap-USD	8,419.00	-	(2,219.00)	6,200.00
<b>MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID</b>				
A Cap-EUR	589,310.21	116,777.33	(133,740.96)	572,346.58
D Cap-GBP	-	1,372.03	-	1,372.03
I Cap-EUR	14,500.00	-	-	14,500.00

Notes to the Financial Statements as at December 31, 2015 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
<b>MIRABAUD - EQUITIES GLOBAL</b>				
A Cap-CHF	5,800.00	192.21	(5,992.21)	-
A Cap-EUR	71,747.84	8,591.98	(80,339.82)	-
A Cap-USD	161,171.76	4,518.66	(165,690.42)	-
D Cap-GBP	1,000.00	-	(1,000.00)	-
I Cap-EUR	2,937.44	3,820.84	(6,758.28)	-
I Cap-GBP	10,077.60	-	(10,077.60)	-
I Cap-USD	87,250.00	-	(87,250.00)	-
I Dist-GBP	20,040.00	-	(20,040.00)	-
<b>MIRABAUD - EQUITIES SWISS SMALL AND MID</b>				
A Cap-CHF	828,753.52	158,728.32	(276,667.72)	710,814.12
D Cap-GBP	1,000.00	86.02	(1,000.00)	86.02
I Cap-CHF	1,171,041.56	120,057.86	(641,569.05)	649,530.37
I Cap-EUR	-	1,857.91	(1,527.44)	330.47
Z Cap-CHF	185,989.72	410,353.06	-	596,342.78
<b>MIRABAUD - EQUITIES SPAIN</b>				
A Cap-EUR	3,451,822.13	2,378,408.64	(2,653,507.98)	3,176,722.79
D Cap-GBP	1,000.00	-	(1,000.00)	-
I Cap-EUR	25,000.00	124,899.37	(11,518.12)	138,381.25
<b>MIRABAUD - EQUITIES UK HIGH INCOME</b>				
A Cap-GBP	12,633,790.52	806,890.89	(6,711,942.78)	6,728,738.63
A Dist-GBP	7,649,546.84	111,206.26	(1,164,565.78)	6,596,187.32
I Cap-GBP	-	1,000.00	-	1,000.00
<b>MIRABAUD - CONVERTIBLE BONDS EUROPE</b>				
A Cap-EUR	1,383,200.85	269,222.76	(274,948.67)	1,377,474.94
A Dist-EUR	-	100.00	-	100.00
B Cap-EUR	220,428.65	52,608.32	-	273,036.97
D H Cap-GBP	1,000.00	132.75	(1,000.00)	132.75
F Cap-EUR	1,000.00	-	(1,000.00)	-
I Cap-EUR	47,324.48	213,672.16	(459.64)	260,537.00
I H Cap-GBP	374,293.08	30,300.23	(82,536.68)	322,056.63
<b>MIRABAUD - EQUITIES FRANCE</b>				
A Cap-EUR	161,517.02	74,633.40	(40,874.51)	195,275.91
I Cap-EUR	-	1,000.00	-	1,000.00
<b>MIRABAUD - EQUITIES EUROZONE</b>				
A Cap-EUR	397,291.78	26,361.40	(203,466.53)	220,186.65
F Cap-EUR	51,908.11	4,691.84	(5,125.93)	51,474.02
I Cap-EUR	-	1,000.00	-	1,000.00
<b>MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS</b>				
A Cap-GBP	38,078.15	345.00	(34,516.19)	3,906.96
A Cap-USD	767,145.52	55,860.64	(387,590.82)	435,415.34
D Cap-GBP	4,685.02	5,019.32	(1,842.84)	7,861.50
F Cap-USD	1,000.00	-	(1,000.00)	-
I Cap-USD	462,363.08	283,975.64	(68,874.49)	677,464.23
I Dist-USD	88,322.11	29,026.60	(40,614.37)	76,734.34
<b>MIRABAUD - SERENITE</b>				
A Cap-EUR	531,539.09	176,848.74	(167,751.25)	540,636.58

Notes to the Financial Statements as at December 31, 2015 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
<b>MIRABAUD - GLOBAL HIGH YIELD BONDS</b>				
A Cap-USD	517,567.41	90,446.45	(104,615.83)	503,398.03
A Dist-USD	634,776.03	72,064.76	(125,352.79)	581,488.00
A H Cap-CHF	294,672.60	31,750.18	(47,805.56)	278,617.22
A H Cap-EUR	551,937.03	123,943.04	(105,876.52)	570,003.55
A H Cap-GBP	4,860.00	1,059.00	(949.00)	4,970.00
A H Dist-CHF	47,833.58	26,008.23	(14,486.44)	59,355.37
A H Dist-EUR	43,555.85	16,850.00	(4,022.58)	56,383.27
A H Dist-GBP	70,982.25	13,806.67	(9,513.67)	75,275.25
D H Cap-GBP	14,906.89	83,274.86	(24,679.11)	73,502.64
D H Dist-GBP	43,139.29	79,723.07	(41,755.95)	81,106.41
I Cap-USD	111,515.13	75,982.75	(76,257.87)	111,240.01
I H Cap-EUR	10,046.06	33,007.52	(14,318.88)	28,734.70
I H Dist-CHF	11,000.00	5,050.00	(1,850.00)	14,200.00
I H Dist-EUR	200.00	-	-	200.00
I H Dist-GBP	340.00	1,072.58	(340.00)	1,072.58
<b>MIRABAUD - DYNAMIC ALLOCATION</b>				
A Cap-EUR	119,532.19	11,721.68	(131,253.87)	-
<b>MIRABAUD - CONVERTIBLE BONDS GLOBAL</b>				
A Cap-USD	666,748.40	255,645.30	(166,676.10)	755,717.60
A H Cap-CHF	-	27,730.24	-	27,730.24
A H Cap-EUR	141,986.72	42,084.20	(53,037.43)	131,033.49
D H Cap-GBP	1,000.00	13,317.69	(1,295.82)	13,021.87
I Cap-USD	80,900.00	64,273.17	(2,150.00)	143,023.17
I H Cap-EUR	19,950.00	58,160.24	(1,350.00)	76,760.24
I H Cap-GBP	-	21,315.35	-	21,315.35
<b>MIRABAUD - GLOBAL STRATEGIC BOND FUND</b>				
A Cap-USD	565,690.83	424,478.25	(245,874.73)	744,294.35
A Dist-USD	357,916.70	41,940.78	(75,421.53)	324,435.95
A H Cap-CHF	522,224.74	86,041.00	(86,697.28)	521,568.46
A H Cap-EUR	1,119,807.94	407,682.51	(351,342.86)	1,176,147.59
A H Cap-GBP	7,070.00	6,283.00	(823.00)	12,530.00
A H Dist-CHF	64,902.08	42,685.27	(31,122.08)	76,465.27
A H Dist-EUR	132,986.33	25,562.64	(38,805.56)	119,743.41
A H Dist-GBP	23,412.57	11,075.00	(13,930.00)	20,557.57
D H Cap-GBP	1,000.99	52,407.86	(43,002.25)	10,406.60
I Cap-USD	6,000.00	-	(2,600.00)	3,400.00
I Dist-USD	300,000.00	-	-	300,000.00
I H Cap-CHF	30,131.18	549,232.80	(3,470.00)	575,893.98
I H Cap-EUR	17,015.00	25,146.06	(1,947.55)	40,213.51
<b>MIRABAUD - GLOBAL EQUITY HIGH INCOME</b>				
A Cap-CHF	47,862.63	14,696.34	(5,915.00)	56,643.97
A Cap-EUR	127,929.72	409,402.02	(54,373.23)	482,958.51
A Cap-GBP	630.00	280.00	-	910.00
A Cap-USD	269,124.00	102,539.68	(123,267.46)	248,396.22
A Dist-CHF	7,350.00	520.00	(1,620.00)	6,250.00
A Dist-EUR	43,472.14	21,566.59	(13,706.76)	51,331.97
A Dist-GBP	11,410.00	19,285.70	(15,051.08)	15,644.62
A Dist-USD	73,601.48	96,962.45	(5,830.40)	164,733.53
D Cap-GBP	1,001.39	891.64	(1,014.09)	878.94
I Cap-EUR	10,000.00	675.39	(10,078.61)	596.78
I Cap-USD	39,200.00	19,400.00	-	58,600.00
I Dist-EUR	600.00	-	-	600.00
I Dist-GBP	23,391.51	2,315.17	(10,523.51)	15,183.17
Z Cap-EUR	-	21,243.86	(542.46)	20,701.40

## Notes to the Financial Statements as at December 31, 2015 (continued)

Sub-fund and Share Class	Beginning of the year/period	Number of shares issued	Number of shares redeemed	End of the year/period
<b>MIRABAUD - EQUITIES GLOBAL FOCUS</b>				
A Cap-USD	-	261,046.34	(87,436.42)	173,609.92
A Cap-CHF	-	6,273.95	(2,970.00)	3,303.95
A Cap-EUR	-	90,742.26	(35,779.62)	54,962.64
D Cap-GBP	-	1,014.09	-	1,014.09
I Cap-EUR	-	2,794.36	-	2,794.36
I Cap-GBP	-	1,077.60	-	1,077.60
I Cap-USD	-	88,450.00	(450.00)	88,000.00
I Dist-GBP	-	20,040.00	(20,040.00)	-
<b>MIRABAUD - GLOBAL INVESTMENT GRADE BONDS</b>				
A Cap-EUR	-	25,000.00	-	25,000.00
I Cap-EUR	-	25,000.00	-	25,000.00
<b>MIRABAUD - US SHORT TERM CREDIT FUND</b>				
A Cap-USD	-	196,000.00	-	196,000.00
A H Cap-CHF	-	2,300.00	-	2,300.00
A H Cap-EUR	-	40,000.00	-	40,000.00
<b>MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID</b>				
D Cap-GBP	-	4,782.81	-	4,782.81
D H Cap-GBP	-	38,882.02	-	38,882.02
D H Cap-USD	-	500.00	-	500.00
I Cap-GBP	-	500.00	-	500.00
I H Cap-GBP	-	500.00	-	500.00
I H Cap-USD	-	500.00	-	500.00
S Cap-GBP	-	136,576.43	-	136,576.43

### NOTE 18

### STRUCTURED PRODUCTS

As at December 31, 2015, the sub-fund MIRABAUD - SERENITE invested in the following structured products:

Quantity	Product issuer	Underlying exposure
1,800.00	BNP Paribas	Eurostoxx 50
1,000,000.00	BNP Paribas	EDF Orange Schneider
1,100,000.00	BNP Paribas	Compagnie Saint Gobain GDF Suez Orange
1,875,000.00	BNP Paribas	Eurostoxx 50
1,000,000.00	Natixis	Eurostoxx 50
1,000,000.00	Natixis	Compagnie Saint Gobain GDF Suez Orange
1,000,000.00	Natixis	EDF GDF Suez
		Total

Notes to the Financial Statements as at December 31, 2015 (continued)

Quantity	Product issuer	Underlying exposure
1,000,000.00	Natixis	EDF Schneider Total
1,600,000.00	Natixis	Vallourec Veolia Schneider
1,000,000.00	SG Issuer	GDF Suez Sanofi Schneider
1,000,000.00	SG Issuer	Eurostoxx 50
1,000,000.00	SG Issuer	Eurostoxx 50
1,100,000.00	SG Issuer	Eurostoxx 50
1,150,000.00	SG Issuer	Michelin Total Vinci S.A.

NOTE 19

EVENTS AFTER THE PERIOD-END

No events after the year-end.

## Performance (unaudited)

Class	Currency	Performance for the fiscal year ending December 31, 2015	Performance for the fiscal year ending December 31, 2014	Performance for the fiscal year ending December 31, 2013
<b>MIRABAUD - EQUITIES ASIA ex JAPAN</b>				
A Cap-EUR	EUR	6.96%	15.28%	0.55%
A Cap-USD	USD	(3.96)%	1.79%	4.93%
D Cap-GBP	GBP	2.32%	1.65%**	-
I Cap-EUR	EUR	1.18%**	-	-
I Cap-USD	USD	(2.71)%	2.98%	6.03%
<b>MIRABAUD - EQUITIES US</b>				
A Cap-USD	USD	(3.36)%	6.49%	25.47%
I Cap-USD	USD	(2.50)%	6.90%	25.96%
<b>MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID</b>				
A Cap-EUR	EUR	12.17%	6.11%	18.31%
D Cap-GBP	GBP	6.84%**	-	-
I Cap-EUR	EUR	13.06%	6.70%	18.95%
<b>MIRABAUD - EQUITIES SWISS SMALL AND MID</b>				
A Cap-CHF	CHF	13.09%	8.37%	33.43%
D Cap-GBP	GBP	19.66%	3.55%**	-
I Cap-CHF	CHF	14.16%	9.39%	34.66%
I Cap-EUR	EUR	3.60%**	-	-
Z Cap-CHF	CHF	14.84%	2.30%**	-
<b>MIRABAUD - EQUITIES SPAIN</b>				
A Cap-EUR	EUR	1.36%	3.05%	32.84%
I Cap-EUR	EUR	2.16%	(0.90)**	-
<b>MIRABAUD - EQUITIES UK HIGH INCOME</b>				
A Cap-GBP	GBP	2.06%	(0.75)%	20.24%
A Dist-GBP	GBP	2.06%	(0.75)%*	20.29%
I Cap-GBP	GBP	(2.02)**	-	-
<b>MIRABAUD - CONVERTIBLE BONDS EUROPE</b>				
A Cap-EUR	EUR	7.71%	1.84%	8.68%
A Dist-EUR	EUR	(1.46)**	-	-
B Cap-EUR	EUR	8.23%	1.45%**	-
D H Cap-GBP	GBP	8.48%	3.28%**	-
I Cap-EUR	EUR	8.35%	2.59%	9.51%**
I H Cap-GBP	GBP	8.51%	2.79%	8.57%**
<b>MIRABAUD - EQUITIES FRANCE</b>				
A Cap-EUR	EUR	17.51%	1.25%	11.84%**
I Cap-EUR	EUR	3.42%**	-	-
<b>MIRABAUD - EQUITIES EUROZONE</b>				
A Cap-EUR	EUR	13.05%	(1.38)%	11.36%**
F Cap-EUR	EUR	14.06%	(0.50)%	5.06%**
I EUR	EUR	3.12%	-	5.27%**
<b>MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS</b>				
A Cap-GBP	GBP	(9.85)%	(0.92)%	(5.71)**
A Cap-USD	USD	(14.31)%	(6.42)%	(0.42)%
D Cap-GBP	GBP	(9.16)%	(0.29)%	1.05%**
I Cap-USD	USD	(13.64)%	(5.67)%	0.37%
I Dist-USD	USD	(13.64)%	(5.68)%	0.43%**
<b>MIRABAUD - SERENITE</b>				
A Cap-EUR	EUR	(0.10)%	3.82%	3.96%**

Performance (unaudited)

Class	Currency	Performance for the fiscal year ending December 31, 2015	Performance for the fiscal year ending December 31, 2014	Performance for the fiscal year ending December 31, 2013
<b>MIRABAUD - GLOBAL HIGH YIELD BONDS</b>				
A Cap-USD	USD	(0.95)%	0.99%	6.76%(**)
A Dist-USD	USD	(0.94)%(*)	0.99%(*)	6.75%(**)(*)
A H Cap-CHF	CHF	(2.23)%	0.66%	6.33%(**)
A H Cap-EUR	EUR	(1.43)%	0.91%	6.50%(**)
A H Cap-GBP	GBP	(0.77)%	1.22%	6.93%(**)
A H Dist-CHF	CHF	(2.23)%(*)	0.66%(*)	4.70%(**)(*)
A H Dist-EUR	EUR	(1.43)%(*)	0.91%(*)	5.82%(**)
A H Dist-GBP	GBP	(0.77)%(*)	1.21%(*)	6.93%(**)(*)
D H Cap-GBP	GBP	(0.18)%	1.16%(**)	-
D H Dist-GBP	GBP	(0.17)%(*)	(0.43)%(**)(*)	-
I Cap-USD	USD	(0.32)%	1.63%	5.73%(**)
I H Cap-EUR	EUR	(0.79)%	(1.66)%(**)	-
I H Dist-CHF	CHF	(1.61)%(*)	1.31%(*)	4.70%(**)(*)
I H Dist-EUR	EUR	(4.77)%(*)	(0.56)%(**)	-
I H Dist-GBP	GBP	(4.61)%(*)	(1.80)%(**)	-
<b>MIRABAUD - CONVERTIBLE BONDS GLOBAL</b>				
A Cap-USD	USD	2.96%	4.25%	7.19%(**)
A H Cap-EUR	EUR	2.68%	4.19%	6.96%(**)
A H Cap-CHF	CHF	(0.89)%(**)	-	-
D H Cap-GBP	GBP	3.79%	1.58%(**)	-
I Cap-USD	USD	3.65%	3.27%(**)	-
I H Cap-EUR	EUR	3.38%	3.40%(**)	-
I H Cap-GBP	GBP	2.71%(**)	-	-
<b>MIRABAUD - GLOBAL STRATEGIC BOND FUND</b>				
A Cap-USD	USD	(1.50)%	3.08%	2.12%(**)
A Dist-USD	USD	(1.51)%(*)	3.09%(*)	2.12%(**)
A H Cap-CHF	CHF	(2.77)%	2.74%	2.01%(**)
A H Cap-EUR	EUR	(1.98)%	2.99%	2.08%(**)
A H Cap-GBP	GBP	(1.30)%	3.31%	2.15%(**)
A H Dist-CHF	CHF	(2.76)%(*)	2.73%(*)	2.01%(**)
A H Dist-EUR	EUR	(1.98)%(*)	3.00%(*)	2.08%(**)
A H Dist-GBP	GBP	(1.31)%(*)	3.32%(*)	2.14%(**)
D H Cap-GBP	GBP	(0.70)%	(0.15)%(**)	-
I Cap-USD	USD	(0.87)%	(0.22)%(**)	-
I Dist-USD	USD	(4.07)%(*)	0.45%(**)	-
I H Cap-CHF	CHF	(2.15)%	3.41%	2.17%(**)
I H Cap-EUR	EUR	(1.35)%	0.56%(**)	-
<b>MIRABAUD - GLOBAL EQUITY HIGH INCOME</b>				
A Cap-CHF	CHF	(4.86)%	9.01%(**)	-
A Cap-EUR	EUR	5.19%	10.60%(**)	-
A Cap-GBP	GBP	(0.10)%	5.51%(**)	-
A Cap-USD	USD	(5.56)%	(2.05)%	-
A Dist-CHF	CHF	(4.86)%(*)	9.01%(**)(*)	-
A Dist-EUR	EUR	5.20%(*)	10.60%(**)(*)	-
A Dist-GBP	GBP	(0.09)%(*)	5.50%(**)(*)	-
A Dist-USD	USD	(5.56)%(*)	(1.92)%(**)(*)	-
D Cap-GBP	GBP	0.65%	7.99%(**)	-
I Cap-EUR	EUR	6.06%	10.18%(**)	-
I Cap-USD	USD	(4.81)%	5.02%(**)	-
I Dist-EUR	EUR	6.04%(*)	8.40%(**)(*)	-
I Dist-GBP	GBP	0.70%(*)	5.76%(**)(*)	-
Z Cap-EUR	EUR	(3.50)%(**)	-	-

## Performance (unaudited)

Class	Currency	Performance for the fiscal year ending December 31, 2015	Performance for the fiscal year ending December 31, 2014	Performance for the fiscal year ending December 31, 2013
<b>MIRABAUD - EQUITIES GLOBAL FOCUS</b>				
A Cap-USD	USD	(4.35)%(**)	-	-
A Cap-CHF	CHF	(3.31)%(**)	-	-
A Cap-EUR	EUR	(7.99)%(**)	-	-
D Cap-GBP	GBP	(5.57)%(**)	-	-
I Cap-EUR	EUR	(7.47)%(**)	-	-
I Cap-GBP	GBP	(5.56)%(**)	-	-
I Cap-USD	USD	(4.92)%(**)	-	-
<b>MIRABAUD - GLOBAL INVESTMENT GRADE BONDS</b>				
A Cap-EUR	EUR	0.34%(**)	-	-
I Cap-EUR	EUR	0.45%(**)	-	-
<b>MIRABAUD - US SHORT TERM CREDIT FUND</b>				
A Cap-USD	USD	(0.96)%(**)	-	-
A H Cap-EUR	EUR	(0.86)%(**)	-	-
A H Cap-CHF	CHF	(1.10)%(**)	-	-
<b>MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID</b>				
D Cap-GBP	GBP	8.43%(**)	-	-
D H Cap-GBP	GBP	3.77%(**)	-	-
D H Cap-USD	USD	3.71%(**)	-	-
I Cap-GBP	GBP	8.44%(**)	-	-
I H Cap-GBP	GBP	3.77%(**)	-	-
I H Cap-USD	USD	3.71%(**)	-	-
S Cap-GBP	GBP	8.48%(**)	-	-

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

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

(\*) Takes into account the dividend payment.

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

## Other Information to Shareholders (unaudited)

### 1) Information on risk measurement

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

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

The following sub-funds are eligible for the PEA:

- MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID
- MIRABAUD - EQUITIES SPAIN
- MIRABAUD - EQUITIES UK HIGH INCOME
- MIRABAUD - EQUITIES FRANCE
- MIRABAUD - EQUITIES EUROZONE

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

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

## Additional information for investors in the Federal Republic of Germany (unaudited)

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

- MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID
- MIRABAUD - EQUITIES EUROZONE
- MIRABAUD - EQUITIES FRANCE
- MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID
- MIRABAUD - EQUITIES US
- MIRABAUD - EQUITIES UK HIGH INCOME
- MIRABAUD - GLOBAL INVESTMENT GRADE BONDS
- MIRABAUD - SERENITE
- MIRABAUD - US SHORT TERM CREDIT FUND

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

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

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

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

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

The issue, redemption and conversion prices of the shares will be published on the following website [www.mirabaud-am.com](http://www.mirabaud-am.com).

Any notices to shareholders will be published on the following website [www.mirabaud-am.com](http://www.mirabaud-am.com).

In addition, communications will be made to investors in the Federal Republic of Germany by means of a durable medium (§ 167 Investment Code) in the following cases:

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



