

# MIRABAUD

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

Unaudited semi-annual report as at June 30, 2017



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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 EUROZONE
- MIRABAUD - EQUITIES FRANCE
- MIRABAUD - EQUITIES US
- MIRABAUD - EQUITIES UK HIGH INCOME
- MIRABAUD - SERENITE
- MIRABAUD - US SHORT TERM CREDIT FUND

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 Key Investor Information Document ("KIID"), 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	<p>Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr François LEYSS, COO Asset Management, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland</p>
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	<p>Mr Lionel AESCHLIMANN, CEO Asset Management, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland</p> <p>Mr François LEYSS, COO Asset Management, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland</p> <p>Mr Jérôme WIGNY, Partner, Elvinger Hoss Prussen, société anonyme, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg</p>
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	<p>Mrs Carine LAURENT-JAYER, Managing Director, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mrs Marlène VALENTIN, Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland</p> <p>Mr Cyril LUSTAC, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg</p>
INVESTMENT MANAGERS	<p>Mirabaud Asset Management Ltd, 5 Floor, 10 Bressenden Place, SW1E5DH, United Kingdom, for the following sub-funds:</p> <ul style="list-style-type: none"> <li>• MIRABAUD - EQUITIES ASIA ex JAPAN</li> <li>• MIRABAUD - EQUITIES US</li> <li>• MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID</li> <li>• MIRABAUD - EQUITIES UK HIGH INCOME</li> <li>• MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS</li> <li>• MIRABAUD - GLOBAL HIGH YIELD BONDS</li> <li>• MIRABAUD - GLOBAL STRATEGIC BOND FUND</li> <li>• MIRABAUD - GLOBAL EQUITY HIGH INCOME</li> <li>• MIRABAUD - EQUITIES GLOBAL FOCUS</li> <li>• MIRABAUD - US SHORT TERM CREDIT FUND</li> <li>• MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID</li> </ul>

## Organisation of the Company (continued)

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 - CONVERTIBLE BONDS GLOBAL

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

- MIRABAUD - EQUITIES SWISS SMALL AND MID

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

- MIRABAUD - SERENITE

### 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

### PAYING AGENT IN SWITZERLAND

Mirabaud & Cie SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland

### REPRESENTATIVE AND PAYING AGENT IN SPAIN

Mirabaud & Cie (Europe) S.A., Sucursal en España, Calle Fortuny 6, 2da planta, E-28010 Madrid , Spain

### CENTRALISING AGENT IN FRANCE

CIC Securities, 6, avenue de Provence, F-75009 Paris, France



## Organisation of the Company (continued)

INDEPENDENT AUDITOR	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISOR	Elvinger Hoss Prussen, société anonyme, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
COUNTERPARTY ON FORWARD EXCHANGE CONTRACTS (note 13)	Pictet & Cie (Europe) S.A. Luxembourg
COUNTERPARTY ON CREDIT DEFAULT SWAPS (note 15)	Goldman Sachs International London

## 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 *"Recueil électronique des sociétés et associations"* 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 Company'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 "*Recueil électronique des sociétés et associations*" in the Grand Duchy of Luxembourg.

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

Statement of Net Assets as at June 30, 2017

	COMBINED	MIRABAUD - EQUITIES ASIA ex JAPAN	MIRABAUD - EQUITIES US
	EUR	USD	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	2,374,935,066.53	97,160,181.23	53,195,249.54
Net unrealised gain/loss on investments	325,213,636.58	29,450,027.12	6,163,402.74
Investments in securities at market value (note 3.c)	2,700,148,703.11	126,610,208.35	59,358,652.28
Options at market value (note 14)	429,776.24	0.00	0.00
Cash at banks (note 3.c)	181,364,642.44	12,163,760.08	1,978,590.48
Interest receivable, net	12,563,227.72	0.00	0.00
Formation expenses (note 3.k)	4,477.55	0.00	0.00
Net unrealised gain on forward exchange contracts (note 13)	2,087,301.90	0.00	0.00
Other receivables	67,477.88	0.00	0.00
	2,896,665,606.84	138,773,968.43	61,337,242.76
<b>LIABILITIES</b>			
Bank overdraft	4,464,888.36	0.00	0.00
Management fees payable (note 4)	2,586,126.33	224,366.82	80,956.68
Flat fees payable (note 5)	1,049,465.43	57,579.99	26,393.63
Performance fees payable (note 7)	535,993.10	0.00	0.00
Interest payable on credit default swaps	59,669.06	0.00	0.00
"Taxe d'abonnement" payable (note 6)	255,594.08	16,916.04	7,612.05
Net unrealised loss on credit default swaps	2,957,055.88	0.00	0.00
Net unrealised loss on forward exchange contracts (note 13)	3.15	0.00	0.00
Other liabilities	62,682.64	0.00	0.00
	11,971,478.03	298,862.85	114,962.36
<b>TOTAL NET ASSETS AS AT JUNE 30, 2017</b>	<b>2,884,694,128.81</b>	<b>138,475,105.58</b>	<b>61,222,280.40</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2016</b>	<b>2,669,026,102.18</b>	<b>130,875,515.78</b>	<b>68,435,894.75</b>
<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>

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

Statement of Net Assets as at June 30, 2017 (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
81,504,067.13	684,033,777.70	96,280,729.79	15,521,592.56	248,374,737.25
12,512,812.51	253,585,117.89	7,430,957.85	1,494,133.89	(1,840.03)
94,016,879.64	937,618,895.59	103,711,687.64	17,015,726.45	248,372,897.22
0.00	0.00	0.00	0.00	276,718.12
140,624.65	48,579,512.35	1,267,438.80	884,395.77	2,136,627.69
0.00	295,166.67	0.00	0.00	809,728.56
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	686,758.40
0.00	0.00	0.00	0.00	0.00
94,157,504.29	986,493,574.61	104,979,126.44	17,900,122.22	252,282,729.99
0.00	0.00	0.00	0.00	0.00
106,749.66	683,215.00	127,591.50	19,185.89	263,248.15
44,001.43	311,453.34	44,818.25	7,758.14	83,635.29
0.00	0.00	0.00	0.00	343,649.54
0.00	0.00	0.00	0.00	0.00
8,406.00	58,885.69	11,806.18	2,224.15	24,101.77
0.00	0.00	0.00	0.00	0.00
2.87	0.31	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
159,159.96	1,053,554.34	184,215.93	29,168.18	714,634.75
<b>93,998,344.33</b>	<b>985,440,020.27</b>	<b>104,794,910.51</b>	<b>17,870,954.04</b>	<b>251,568,095.24</b>
<b>75,316,659.08</b>	<b>824,585,331.38</b>	<b>80,696,977.89</b>	<b>20,614,751.59</b>	<b>268,741,561.76</b>
<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>

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

Statement of Net Assets as at June 30, 2017 (continued)

	MIRABAUD - EQUITIES FRANCE	MIRABAUD - EQUITIES EUROZONE	MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost	52,118,208.11	35,668,958.38	36,605,709.85
Net unrealised gain/loss on investments	8,307,388.33	1,573,986.05	8,210,378.74
Investments in securities at market value (note 3.c)	60,425,596.44	37,242,944.43	44,816,088.59
Options at market value (note 14)	0.00	0.00	0.00
Cash at banks (note 3.c)	0.00	55,147.68	4,392,574.94
Interest receivable, net	0.00	0.00	0.00
Formation expenses (note 3.k)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 13)	0.00	0.00	0.00
Other receivables	67,421.12	0.00	0.00
	60,493,017.56	37,298,092.11	49,208,663.53
<b>LIABILITIES</b>			
Bank overdraft	4,101,272.21	0.00	0.00
Management fees payable (note 4)	109,450.66	72,096.01	52,527.83
Flat fees payable (note 5)	23,654.74	17,465.28	24,720.01
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)	6,952.27	4,649.24	4,725.29
Net unrealised loss on credit default swaps	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (note 13)	0.00	0.00	0.00
Other liabilities	0.00	0.00	0.00
	4,241,329.88	94,210.53	81,973.13
<b>TOTAL NET ASSETS AS AT JUNE 30, 2017</b>	<b>56,251,687.68</b>	<b>37,203,881.58</b>	<b>49,126,690.40</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2016</b>	<b>47,111,497.52</b>	<b>38,091,690.29</b>	<b>88,962,778.02</b>
<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>

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

## Statement of Net Assets as at June 30, 2017 (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
51,489,218.14	285,982,186.87	102,646,005.40	499,110,136.99	88,459,607.92
506,152.19	7,445,207.26	1,388,252.28	5,124,018.92	3,436,992.88
51,995,370.33	293,427,394.13	104,034,257.68	504,234,155.91	91,896,600.80
0.00	0.00	174,570.44	0.00	0.00
4,237,010.37	36,182,491.00	0.00	67,240,361.55	10,381,059.35
51,646.14	4,691,982.65	388,587.24	6,849,123.24	0.00
0.00	0.00	5,106.87	0.00	0.00
0.00	651,135.32	59,016.84	473,791.95	22,867.21
0.00	0.00	0.00	0.00	0.00
56,284,026.84	334,953,003.10	104,661,539.07	578,797,432.65	102,300,527.36
0.00	0.00	414,722.39	0.00	0.00
31,848.21	300,407.52	104,682.78	451,448.82	80,507.78
23,817.74	113,545.71	42,424.19	174,862.73	77,019.97
190,734.61	0.00	1,770.35	0.00	0.00
0.00	20,833.33	0.00	47,222.22	0.00
5,603.98	37,631.97	11,008.74	49,094.96	10,596.91
0.00	1,032,450.00	0.00	2,340,220.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	71,492.68
252,004.54	1,504,868.53	574,608.45	3,062,848.73	239,617.34
<b>56,032,022.30</b>	<b>333,448,134.57</b>	<b>104,086,930.62</b>	<b>575,734,583.92</b>	<b>102,060,910.02</b>
<b>53,355,334.95</b>	<b>295,495,899.83</b>	<b>109,462,441.04</b>	<b>456,700,922.14</b>	<b>113,891,504.25</b>
<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>

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

Statement of Net Assets as at June 30, 2017 (continued)

	MIRABAUD - EQUITIES GLOBAL FOCUS	MIRABAUD - US SHORT TERM CREDIT FUND	MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID
	USD	USD	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	11,699,230.21	102,074,700.86	45,983,025.27
Net unrealised gain/loss on investments	1,261,458.15	(449,378.90)	6,628,102.86
Investments in securities at market value (note 3.c)	12,960,688.36	101,625,321.96	52,611,128.13
Options at market value (note 14)	0.00	0.00	0.00
Cash at banks (note 3.c)	99,383.24	6,157,587.64	6,527,293.29
Interest receivable, net	0.00	1,108,635.33	0.00
Formation expenses (note 3.k)	0.00	0.00	0.00
Net unrealised gain on forward exchange contracts (note 13)	543.69	279,881.26	96,579.36
Other receivables	64.74	0.00	0.00
	13,060,680.03	109,171,426.19	59,235,000.78
<b>LIABILITIES</b>			
Bank overdraft	0.00	0.00	0.00
Management fees payable (note 4)	14,817.59	64,364.42	23,026.67
Flat fees payable (note 5)	8,410.50	42,961.76	20,154.29
Performance fees payable (note 7)	64.74	0.00	0.00
Interest payable on credit default swaps	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 6)	1,351.58	13,232.22	4,211.34
Net unrealised loss on credit default swaps	0.00	0.00	0.00
Net unrealised loss on forward exchange contracts (note 13)	0.00	0.00	0.00
Other liabilities	0.00	0.00	0.00
	24,644.41	120,558.40	47,392.30
<b>TOTAL NET ASSETS AS AT JUNE 30, 2017</b>	<b>13,036,035.62</b>	<b>109,050,867.79</b>	<b>59,187,608.48</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2016</b>	<b>16,708,739.69</b>	<b>64,430,670.69</b>	<b>37,205,856.64</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2015</b>	<b>38,719,374.04</b>	<b>23,947,311.19</b>	<b>26,518,778.70</b>

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



MIRABAUD

Statement of Operations and Changes in Net Assets  
for the period ended June 30, 2017

	COMBINED	MIRABAUD - EQUITIES ASIA ex JAPAN	MIRABAUD - EQUITIES US
	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>2,669,026,102.18</b>	<b>130,875,515.78</b>	<b>68,435,894.75</b>
<b>INCOME</b>			
Dividends, net (note 3.i)	24,039,529.31	1,590,540.80	356,298.84
Interest on bonds, net (note 3.i)	23,504,578.13	0.00	6,634.13
Bank interest	27,424.96	0.00	0.00
Other income	24,195.96	1,051.96	1,051.96
	47,595,728.36	1,591,592.76	363,984.93
<b>EXPENSES</b>			
Amortization of formation expenses (note 3.k)	2,459.73	0.00	0.00
Management fees (note 4)	15,146,190.45	1,312,607.10	520,405.87
Flat fees (note 5)	3,656,088.92	201,789.29	97,516.69
Performance fees (note 7)	535,936.34	0.00	0.00
Bank interest paid	193,732.88	141.62	97.80
Transaction fees (note 3.j)	1,685,507.27	290,444.96	77,796.46
Interest paid on credit default swaps	1,569,234.07	0.00	0.00
Other expenses	14,783.23	2,495.78	0.00
	22,803,932.89	1,807,478.75	695,816.82
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>24,791,795.47</b>	<b>(215,885.99)</b>	<b>(331,831.89)</b>
Net realised gain/(loss) on sales of investments	84,365,412.31	8,668,976.33	3,708,147.12
Net realised gain/(loss) on foreign exchange	(36,375,653.08)	(74,682.81)	0.00
Net realised gain/(loss) on options	(3,594,440.76)	0.00	0.00
Net realised gain/(loss) on forward exchange contracts	31,481,986.76	1,029.51	0.00
Net realised gain/(loss) on future contracts	5,739.95	0.00	0.00
Net realised gain/(loss) on credit default swaps	3,768,613.50	0.00	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>104,443,454.15</b>	<b>8,379,437.04</b>	<b>3,376,315.23</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	155,791,473.49	20,250,953.50	2,678,006.75
- on options	1,396,178.35	0.00	0.00
- on forward exchange contracts	(5,058,990.51)	0.00	0.00
- on credit default swaps	(2,957,055.88)	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>253,615,059.60</b>	<b>28,630,390.54</b>	<b>6,054,321.98</b>
Proceeds from subscriptions of shares	743,873,158.24	7,212,722.84	1,470,137.36
Cost of shares redeemed	(698,704,345.81)	(28,243,523.58)	(14,738,073.69)
Dividend distributed (note 17)	(5,145,372.34)	0.00	0.00
Revaluation difference*	32,890,587.29	0.00	0.00
Revaluation difference on the net assets at the beginning of the period**	(110,861,060.35)		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>2,884,694,128.81</b>	<b>138,475,105.58</b>	<b>61,222,280.40</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, 2016, and June 30, 2017.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2016 and exchange rates applicable on June 30, 2017.

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

Statement of Operations and Changes in Net Assets  
for the period ended June 30, 2017 (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
<b>75,316,659.08</b>	<b>824,585,331.38</b>	<b>80,696,977.89</b>	<b>20,614,751.59</b>	<b>268,741,561.76</b>
1,141,856.86	14,512,640.72	1,860,987.61	436,337.50	0.00
0.00	220,500.00	0.00	0.00	1,716,479.69
5.94	0.00	0.00	0.00	0.00
1,000.00	1,063.65	1,000.00	849.22	996.40
1,142,862.80	14,734,204.37	1,861,987.61	437,186.72	1,717,476.09
0.00	0.00	0.00	0.00	0.00
601,673.34	3,827,698.38	710,214.75	119,457.50	1,551,158.89
138,983.16	1,251,573.26	149,201.32	28,951.34	299,755.18
0.00	0.00	0.00	0.00	343,649.54
4,654.73	157,417.94	11,235.88	0.00	8,079.29
213,280.35	154,539.75	47,858.42	20,582.55	15,135.33
0.00	0.00	0.00	0.00	0.00
0.00	174.57	0.00	0.00	0.00
958,591.58	5,391,403.90	918,510.37	168,991.39	2,217,778.23
<b>184,271.22</b>	<b>9,342,800.47</b>	<b>943,477.24</b>	<b>268,195.33</b>	<b>(500,302.14)</b>
3,413,110.65	33,841,832.95	394,055.04	1,111,221.35	8,917,593.66
(1,590.31)	157.41	0.00	4.81	454,695.20
0.00	0.00	0.00	0.00	217,085.96
1,118.67	2,818.56	0.00	0.00	3,180,839.21
0.00	0.00	1,600,431.67	0.00	0.00
0.00	0.00	0.00	0.00	0.00
<b>3,596,910.23</b>	<b>43,187,609.39</b>	<b>2,937,963.95</b>	<b>1,379,421.49</b>	<b>12,269,911.89</b>
4,251,087.74	104,914,425.14	7,358,354.95	(156,534.60)	(5,225,981.03)
0.00	0.00	0.00	0.00	56,240.47
(2.87)	(0.31)	0.00	0.00	445,451.49
0.00	0.00	0.00	0.00	0.00
<b>7,847,995.10</b>	<b>148,102,034.22</b>	<b>10,296,318.90</b>	<b>1,222,886.89</b>	<b>7,545,622.82</b>
33,211,148.21	168,451,875.76	43,284,421.30	327,244.42	43,427,862.88
(22,377,458.06)	(155,699,221.09)	(29,482,807.58)	(4,097,725.91)	(67,288,022.45)
0.00	0.00	0.00	(196,202.95)	0.00
0.00	0.00	0.00	0.00	(858,929.77)
<b>93,998,344.33</b>	<b>985,440,020.27</b>	<b>104,794,910.51</b>	<b>17,870,954.04</b>	<b>251,568,095.24</b>

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

Statement of Operations and Changes in Net Assets  
for the period ended June 30, 2017 (continued)

	MIRABAUD - EQUITIES FRANCE	MIRABAUD - EQUITIES EUROZONE	MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>47,111,497.52</b>	<b>38,091,690.29</b>	<b>88,962,778.02</b>
<b>INCOME</b>			
Dividends, net (note 3.i)	1,106,310.14	785,176.06	512,441.07
Interest on bonds, net (note 3.i)	0.00	0.00	0.00
Bank interest	0.00	0.00	2,557.31
Other income	1,000.00	1,000.00	1,052.26
	<b>1,107,310.14</b>	<b>786,176.06</b>	<b>516,050.64</b>
<b>EXPENSES</b>			
Amortization of formation expenses (note 3.k)	0.00	0.00	0.00
Management fees (note 4)	609,056.83	429,807.40	350,565.70
Flat fees (note 5)	79,909.85	60,886.31	82,487.94
Performance fees (note 7)	0.00	0.00	0.00
Bank interest paid	100.01	0.00	12.27
Transaction fees (note 3.j)	114,746.79	160,459.49	246,282.35
Interest paid on credit default swaps	0.00	0.00	0.00
Other expenses	0.00	0.00	4,809.15
	<b>803,813.48</b>	<b>651,153.20</b>	<b>684,157.41</b>
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>303,496.66</b>	<b>135,022.86</b>	<b>(168,106.77)</b>
Net realised gain/(loss) on sales of investments	3,914,819.62	4,941,498.53	8,808,320.27
Net realised gain/(loss) on foreign exchange	0.00	0.04	(54,268.80)
Net realised gain/(loss) on options	0.00	0.00	0.00
Net realised gain/(loss) on forward exchange contracts	0.00	0.00	(124.37)
Net realised gain/(loss) on future contracts	0.00	(59,855.01)	0.00
Net realised gain/(loss) on credit default swaps	0.00	0.00	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>4,218,316.28</b>	<b>5,016,666.42</b>	<b>8,585,820.33</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	1,921,384.31	(1,858,020.25)	3,339,820.12
- on options	0.00	0.00	0.00
- on forward exchange contracts	0.00	0.00	(124.75)
- on credit default swaps	0.00	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,139,700.59</b>	<b>3,158,646.17</b>	<b>11,925,515.70</b>
Proceeds from subscriptions of shares	11,738,004.93	2,301,380.78	2,855,934.28
Cost of shares redeemed	(8,737,515.36)	(6,347,835.66)	(54,605,541.62)
Dividend distributed (note 17)	0.00	0.00	(11,995.98)
Revaluation difference*	0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>56,251,687.68</b>	<b>37,203,881.58</b>	<b>49,126,690.40</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, 2016, and June 30, 2017.

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

Statement of Operations and Changes in Net Assets  
for the period ended June 30, 2017 (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
<b>53,355,334.95</b>	<b>295,495,899.83</b>	<b>109,462,441.04</b>	<b>456,700,922.14</b>	<b>113,891,504.25</b>
0.00	0.00	0.00	0.00	2,989,457.89
419,428.20	9,708,944.55	758,071.79	11,854,984.54	7,851.90
0.00	11,197.81	73.40	17,258.37	0.00
3,322.23	1,088.73	1,077.19	1,102.52	1,051.96
422,750.43	9,721,231.09	759,222.38	11,873,345.43	2,998,361.75
0.00	0.00	2,805.44	0.00	0.00
188,465.60	1,752,612.66	643,658.19	2,571,196.57	737,706.70
80,814.00	390,009.14	122,100.05	589,404.46	218,455.27
190,734.61	0.00	1,770.35	0.00	0.00
3,244.24	3,843.33	2,726.83	14,780.52	399.48
5,080.71	6,490.14	5,601.66	14,116.69	349,151.61
0.00	596,588.19	0.00	1,193,201.69	0.00
0.00	899.46	0.00	8,474.33	0.00
468,339.16	2,750,442.92	778,662.52	4,391,174.26	1,305,713.06
<b>(45,588.73)</b>	<b>6,970,788.17</b>	<b>(19,440.14)</b>	<b>7,482,171.17</b>	<b>1,692,648.69</b>
(385,235.13)	(658,080.58)	4,405,360.28	(1,810,337.76)	10,440,275.45
(7,812.68)	(11,529,263.11)	(2,658,921.93)	(24,760,881.50)	(947,360.32)
0.00	0.00	(1,886.70)	0.00	(4,345,350.00)
0.00	9,360,163.69	(378,244.00)	20,779,371.33	876,390.60
0.00	(189,346.15)	0.00	(1,275,902.62)	0.00
0.00	1,470,517.15	0.00	2,827,774.88	0.00
<b>(438,636.54)</b>	<b>5,424,779.17</b>	<b>1,346,867.51</b>	<b>3,242,195.50</b>	<b>7,716,604.42</b>
1,694,658.32	10,115,134.37	2,791,376.40	17,266,735.13	(955,480.25)
0.00	0.00	(118,933.89)	0.00	1,647,200.00
0.00	(1,666,560.11)	(90,886.57)	(4,668,696.65)	22,869.75
0.00	(1,032,450.00)	0.00	(2,340,220.00)	0.00
<b>1,256,021.78</b>	<b>12,840,903.43</b>	<b>3,928,423.45</b>	<b>13,500,013.98</b>	<b>8,431,193.92</b>
11,871,248.42	56,427,784.48	28,033,588.27	141,539,193.82	190,682,223.43
(10,450,582.85)	(39,458,836.95)	(39,898,147.88)	(58,603,000.58)	(209,968,720.30)
0.00	(2,919,456.01)	0.00	(971,238.45)	(975,291.28)
0.00	11,061,839.79	2,560,625.74	23,568,693.01	0.00
<b>56,032,022.30</b>	<b>333,448,134.57</b>	<b>104,086,930.62</b>	<b>575,734,583.92</b>	<b>102,060,910.02</b>

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

Statement of Operations and Changes in Net Assets  
for the period ended June 30, 2017 (continued)

	MIRABAUD - EQUITIES GLOBAL FOCUS	MIRABAUD - US SHORT TERM CREDIT FUND	MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID
	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>16,708,739.69</b>	<b>64,430,670.69</b>	<b>37,205,856.64</b>
<b>INCOME</b>			
Dividends, net (note 3.i)	132,457.27	0.00	467,890.86
Interest on bonds, net (note 3.i)	1,419.08	1,803,879.21	0.00
Bank interest	0.00	87.95	85.86
Other income	1,051.96	1,986.67	4,716.93
	134,928.31	1,805,953.83	472,693.65
<b>EXPENSES</b>			
Amortization of formation expenses (note 3.k)	0.00	0.00	0.00
Management fees (note 4)	96,368.75	337,315.52	118,480.28
Flat fees (note 5)	21,069.45	113,891.36	57,313.67
Performance fees (note 7)	0.00	0.00	0.00
Bank interest paid	277.91	1,563.19	1,391.05
Transaction fees (note 3.j)	21,666.19	5,143.79	72,610.67
Interest paid on credit default swaps	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
	139,382.30	457,913.86	249,795.67
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>(4,453.99)</b>	<b>1,348,039.97</b>	<b>222,897.98</b>
Net realised gain/(loss) on sales of investments	720,500.17	23,034.23	841,725.87
Net realised gain/(loss) on foreign exchange	(4,586.00)	(2,161,644.42)	171,242.00
Net realised gain/(loss) on options	0.00	0.00	0.00
Net realised gain/(loss) on forward exchange contracts	(2,205.71)	1,932,597.19	(258,054.68)
Net realised gain/(loss) on future contracts	0.00	(285,309.20)	0.00
Net realised gain/(loss) on credit default swaps	0.00	0.00	0.00
<b>NET REALISED GAIN/(LOSS)</b>	<b>709,254.47</b>	<b>856,717.77</b>	<b>977,811.17</b>
<b>Change in net unrealised appreciation/(depreciation):</b>			
- on investments	940,103.23	35,196.21	2,270,543.80
- on options	0.00	0.00	0.00
- on forward exchange contracts	543.69	(12,832.58)	120,643.24
- on credit default swaps	0.00	0.00	0.00
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,649,901.39</b>	<b>879,081.40</b>	<b>3,368,998.21</b>
Proceeds from subscriptions of shares	209,006.93	49,748,587.63	24,188,305.10
Cost of shares redeemed	(5,531,612.39)	(6,838,415.12)	(5,343,377.70)
Dividend distributed (note 17)	0.00	(735,714.83)	0.00
Revaluation difference*	0.00	1,566,658.02	(232,173.77)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>13,036,035.62</b>	<b>109,050,867.79</b>	<b>59,187,608.48</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, 2016, and June 30, 2017.

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

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund	Class	Currency	Number of Shares Outstanding	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
			30.06.2017	30.06.2017	31.12.2016	31.12.2015
MIRABAUD - EQUITIES ASIA ex JAPAN	A Cap-EUR	EUR	3,597.41	187.09	163.82	158.71
	A Cap-USD	USD	622,629.29	213.44	172.75	173.18
	D Cap-GBP	GBP	1,181.52	148.95	126.52	104.01
	I Cap-EUR	EUR	1,000.00	134.64	117.13	101.18
	I Cap-USD	USD	18,452.67	240.02	193.01	191.00
MIRABAUD - EQUITIES US	A Cap-USD	USD	337,658.79	181.31	165.36	165.34
MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID	A Cap-EUR	EUR	463,065.52	130.19	119.99	119.91
	D Cap-GBP	GBP	6,234.75	139.73	124.73	106.84
	I Cap-EUR	EUR	200,991.39	137.53	126.26	125.17
	Z Cap-EUR	EUR	47,701.00	106.44	-	-
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	CHF	801,585.47	433.17	370.54	336.62
	D Cap-GBP	GBP	1,838.65	191.26	161.45	123.91
	D Cap-CHF	CHF	3,648.08	106.33	-	-
	D Dist-CHF	CHF	1,040.24	110.01	-	-
	I Cap-CHF	CHF	766,522.21	475.97	405.23	364.68
	I Cap-EUR	EUR	151,070.98	134.62	116.78	103.60
	I Dist-CHF	CHF	713,913.34	134.72	114.70	-
	Z Cap-CHF	CHF	995,574.22	154.73	131.34	117.48
MIRABAUD - EQUITIES SPAIN	A Cap-EUR	EUR	3,044,997.49	30.13	27.08	25.35
	I Cap-EUR	EUR	107,203.39	121.74	109.01	101.24
MIRABAUD - EQUITIES UK HIGH INCOME	A Cap-GBP	GBP	4,816,070.13	2.47	2.33	2.11
	A Dist-GBP	GBP	2,745,133.49	2.14	2.08	1.93
	I Cap-GBP	GBP	673.04	116.09	108.85	97.98
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	EUR	1,023,210.13	139.38	135.59	137.94
	A Dist-EUR	EUR	1,415.94	99.68	96.87	98.54
	B Cap-EUR	EUR	272,919.54	111.06	107.93	109.80
	D H Cap-GBP	GBP	-	-	111.32	112.04
	I Cap-EUR	EUR	583,000.95	124.31	120.57	121.73
	I H Cap-GBP	GBP	42,510.21	124.53	120.40	121.10

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

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

Sub-fund	Class	Currency	Number of Shares Outstanding	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
			30.06.2017	30.06.2017	31.12.2016	31.12.2015
MIRABAUD - EQUITIES FRANCE	A Cap-EUR	EUR	222,936.37	248.24	219.74	207.65
	F Cap-EUR	EUR	1,000.00	98.10	-	-
	I Cap-EUR	EUR	6,400.00	126.81	111.31	103.42
MIRABAUD - EQUITIES EUROZONE	A Cap-EUR	EUR	164,629.95	189.65	175.16	172.04
	F Cap-EUR	EUR	43,929.84	133.20	122.49	119.23
	I Cap-EUR	EUR	1,119.83	116.59	106.78	103.12
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	A Cap-GBP	GBP	390.00	123.20	107.80	84.22
	A Cap-USD	USD	311,054.28	111.66	92.52	87.06
	D Cap-GBP	GBP	1,138.64	135.38	118.02	91.53
	I Cap-USD	USD	104,859.00	116.16	95.87	89.50
	I Dist-USD	USD	18,661.85	104.58	86.87	81.81
MIRABAUD - SERENITE	A Cap-EUR	EUR	450,791.10	124.30	121.44	119.03
MIRABAUD - GLOBAL HIGH YIELD BONDS	A Cap-USD	USD	368,840.96	121.45	116.19	106.80
	A Dist-USD	USD	658,162.83	99.02	96.11	92.83
	A H Cap-CHF	CHF	167,171.70	115.50	111.72	104.64
	A H Cap-EUR	EUR	488,132.09	117.80	113.68	105.93
	A H Cap-GBP	GBP	17,986.12	120.85	116.16	107.40
	A H Dist-CHF	CHF	134,607.18	94.50	92.73	91.25
	A H Dist-EUR	EUR	126,610.29	98.06	96.01	93.98
	A H Dist-GBP	GBP	157,175.70	99.48	97.02	94.21
	D Dist-USD	USD	5,467.68	102.32	-	-
	D H Cap-GBP	GBP	78,068.33	114.65	109.88	100.98
	D H Dist-GBP	GBP	110,003.61	96.52	94.05	91.41
	E Dist-USD	USD	226,028.49	96.52	96.11	-
	I Cap-USD	USD	91,842.59	123.16	117.43	107.23
	I H Cap-EUR	EUR	64,857.58	109.56	105.38	97.56
	I H Dist-CHF	CHF	195,870.00	95.21	93.37	91.93
	I H Dist-GBP	GBP	3,719.58	98.91	96.37	93.67

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



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

Sub-fund	Class	Currency	Number of Shares Outstanding	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
			30.06.2017	30.06.2017	31.12.2016	31.12.2015
MIRABAUD - CONVERTIBLE BONDS GLOBAL	A Cap-USD	USD	433,276.54	121.32	116.51	115.06
	A Dist USD	USD	4,948.36	109.35	105.03	-
	A H Cap-CHF	CHF	24,423.24	101.48	98.51	99.11
	A H Cap-EUR	EUR	141,190.55	118.00	114.28	114.43
	A H Cap-GBP	GBP	28,534.00	109.18	105.29	-
	D H Cap-GBP	GBP	38,727.27	110.97	106.64	105.43
	I Cap-USD	USD	70,813.03	114.01	109.10	107.04
	I H Cap-EUR	EUR	86,856.74	111.48	107.55	106.90
	I H Cap-GBP	GBP	4,587.00	108.21	103.96	102.71
MIRABAUD - GLOBAL STRATEGIC BOND FUND	A Cap-USD	USD	598,887.24	112.89	109.31	103.69
	A Dist-USD	USD	314,257.94	102.70	100.34	97.87
	A H Cap-CHF	CHF	436,483.47	107.65	105.40	101.90
	A H Cap-EUR	EUR	1,337,517.65	109.70	107.15	103.05
	A H Cap-GBP	GBP	8,990.00	112.37	109.32	104.16
	A H Dist-CHF	CHF	92,919.73	98.02	96.83	96.24
	A H Dist-EUR	EUR	101,413.16	99.91	98.46	97.35
	A H Dist-GBP	GBP	26,208.78	102.34	100.47	98.39
	D H Cap-GBP	GBP	437.98	107.94	104.71	99.15
	E Dist-USD	USD	59,846.55	101.94	100.34	-
	I Cap-USD	USD	111,954.60	108.75	104.95	98.91
	I Dist-USD	USD	306,000.00	101.12	98.71	96.36
	I H Cap-CHF	CHF	1,211,781.36	110.30	107.64	103.38
	I H Cap-EUR	EUR	367,560.04	106.66	103.82	99.20

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

Sub-fund	Class	Currency	Number of Shares Outstanding	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
			30.06.2017	30.06.2017	31.12.2016	31.12.2015
MIRABAUD - GLOBAL EQUITY HIGH INCOME	A Cap-CHF	CHF	24,642.72	105.98	107.11	103.71
	A Cap-EUR	EUR	97,449.23	118.36	121.89	116.34
	A Cap-GBP	GBP	830.00	127.75	127.90	105.40
	A Cap-USD	USD	61,520.29	105.16	100.15	98.43
	A Dist-CHF	CHF	3,150.00	94.37	97.37	98.02
	A Dist-EUR	EUR	20,976.36	105.67	110.83	109.98
	A Dist-GBP	GBP	9,144.00	114.19	116.26	99.58
	A Dist-USD	USD	83,656.53	87.88	85.62	87.59
	D Cap-GBP	GBP	29,599.05	133.25	132.89	108.69
	D Dist-GBP	GBP	604.00	103.18	104.85	-
	G Cap-EUR	EUR	371,360.93	97.81	-	-
	I Cap-EUR	EUR	413.02	120.32	123.40	116.86
	I Cap-USD	USD	50,443.32	108.07	102.50	99.97
	I Dist-EUR	EUR	-	-	110.82	109.07
	I Dist-GBP	GBP	5,407.00	116.84	118.45	100.62
	Z Cap-EUR	EUR	60,709.05	100.50	102.70	96.50
	Z Dist-EUR	EUR	72,845.00	97.55	-	-
MIRABAUD - EQUITIES GLOBAL FOCUS	A Cap-USD	USD	62,427.87	105.02	94.30	101.18
	A Cap-CHF	CHF	714.96	138.83	132.31	139.83
	A Cap-EUR	EUR	19,346.87	158.14	153.57	159.99
	D Cap-GBP	GBP	1,021.14	132.99	125.08	111.67
	I Cap-EUR	EUR	2,252.21	166.47	161.01	166.42
	I Cap-GBP	GBP	1,211.76	133.69	125.71	112.19
	I Cap-USD	USD	16,876.94	122.79	109.83	116.92
MIRABAUD - US SHORT TERM CREDIT FUND	A Cap-USD	USD	534,426.92	103.89	102.57	99.04
	A Dist-USD	USD	114,353.09	100.31	101.38	-
	A H Cap-CHF	CHF	20,522.36	100.70	100.52	98.90
	A H Cap-EUR	EUR	99,478.02	101.66	101.23	99.14
	A H Dist-CHF	CHF	21,461.79	97.82	99.94	-
	A H Dist-EUR	EUR	53,717.93	98.29	100.19	-
	D Dist-USD	USD	10,257.77	100.74	-	-
	D H Dist-GBP	GBP	119,866.77	99.37	101.00	-
	I Cap-USD	USD	19,547.07	105.24	103.65	-
	I Dist-USD	USD	15,826.00	100.43	-	-

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

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

Sub-fund	Class	Currency	Number of Shares Outstanding	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
			30.06.2017	30.06.2017	31.12.2016	31.12.2015
MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID	A Cap-EUR	EUR	169,543.00	110.42	100.58	-
	D Cap-GBP	GBP	15,662.60	146.77	129.48	108.43
	D H Cap-GBP	GBP	46,189.70	118.15	106.81	103.77
	D H Cap-USD	USD	544.00	120.17	108.26	103.71
	I Cap-GBP	GBP	9,937.28	146.89	129.57	108.44
	I H Cap-GBP	GBP	500.00	118.25	106.86	103.77
	I H Cap-USD	USD	548.49	120.26	108.32	103.71
	S Cap-EUR	EUR	751.26	112.42	101.87	-
	S Cap-GBP	GBP	157,754.07	147.48	129.93	108.48
	S H Cap-GBP	GBP	22,132.15	124.29	112.19	-
	S H Cap-USD	USD	671.46	126.34	113.65	-

# MIRABAUD - EQUITIES ASIA ex JAPAN

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in USD)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) 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	47,958.00	Delphi Automotive	4,145,009.94	2.99
USD	34,347.00	Tata Motors -ADR Sponsored-	1,144,785.51	0.83
			<b>5,289,795.45</b>	<b>3.82</b>
<b>Banks and credit institutions</b>				
IDR	1,934,000.00	Bank Mandiri Persero Tbk Pt	1,850,095.12	1.34
HKD	4,394,000.00	Bank of China 'H'	2,156,144.65	1.56
HKD	523,000.00	Boc Hong Kong Holdings	2,502,714.80	1.81
HKD	4,799,000.00	China Construction Bank 'H'	3,719,847.97	2.69
INR	149,244.00	Housing Development Finance	3,727,089.78	2.69
HKD	8,669,000.00	Industrial & Commercial Bank of China 'H'	5,853,271.71	4.23
SGD	151,676.00	United Overseas Bank	2,547,953.48	1.84
			<b>22,357,117.51</b>	<b>16.16</b>
<b>Communications</b>				
HKD	5,282,000.00	China Telecom Corp 'H'	2,510,680.06	1.81
			<b>2,510,680.06</b>	<b>1.81</b>
<b>Construction and building materials</b>				
HKD	1,806,000.00	China State Construction International	3,091,315.07	2.23
			<b>3,091,315.07</b>	<b>2.23</b>
<b>Construction of machines and appliances</b>				
TWD	296,000.00	Global Pmx Co	1,425,509.48	1.03
KRW	30,986.00	Viatron Technologies	668,932.19	0.48
			<b>2,094,441.67</b>	<b>1.51</b>
<b>Electronics and electrical equipment</b>				
TWD	413,934.00	Bizlink Holding	2,925,568.93	2.11
TWD	542,000.00	Powertech Technology	1,673,037.42	1.21
TWD	1,954,000.00	Primax Electronics	4,008,204.99	2.89
KRW	5,185.00	Samsung Electronics Co	10,772,030.33	7.79
USD	61,157.00	Silicon Motion ADR -Sponsored-	3,050,511.16	2.20
KRW	51,151.00	Silicon Works	1,569,209.29	1.13
TWD	1,403,889.00	Taiwan Semiconductor Manufacturing Co	9,622,315.78	6.95
			<b>33,620,877.90</b>	<b>24.28</b>
<b>Holding and finance companies</b>				
PHP	188,320.00	Ayala Corporation	3,172,255.21	2.29
HKD	247,500.00	Ck Hutchison Holdings	3,107,565.89	2.24
TWD	4,307,658.00	CTBC Financial	2,825,041.88	2.04
			<b>9,104,862.98</b>	<b>6.57</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 June 30, 2017 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Insurance</b>						
HKD	1,007,200.00	Aia Group			7,361,908.79	5.32
					<b>7,361,908.79</b>	<b>5.32</b>
<b>Internet, software and IT services</b>						
HKD	230,000.00	Tencent Holdings			8,227,394.39	5.94
INR	69,780.00	Vakrangee			464,858.26	0.34
					<b>8,692,252.65</b>	<b>6.28</b>
<b>Mining and steelworks</b>						
IDR	1,443,100.00	Tambang Batubara Bukit Asam 'B'			1,293,873.25	0.93
					<b>1,293,873.25</b>	<b>0.93</b>
<b>Oil</b>						
HKD	1,283,000.00	CNOOC			1,405,438.47	1.01
					<b>1,405,438.47</b>	<b>1.01</b>
<b>Pharmaceuticals and cosmetics</b>						
IDR	11,770,500.00	Kalbe Farma			1,435,078.57	1.04
KRW	4,280.00	LG Household & Healthcare			3,718,345.82	2.69
					<b>5,153,424.39</b>	<b>3.73</b>
<b>Real estate</b>						
HKD	227,500.00	Cheung Kong Property Holdings			1,782,366.16	1.29
HKD	1,206,000.00	China Overseas Land & Investment			3,530,633.02	2.55
THB	29,527,000.00	Wha Corporation -Nvdr-			2,746,698.12	1.98
					<b>8,059,697.30</b>	<b>5.82</b>
<b>Utilities</b>						
USD	61,707.00	Alibaba Group Holding			8,688,962.67	6.27
KRW	48,636.00	Innocean Worldwide			2,712,052.88	1.96
					<b>11,401,015.55</b>	<b>8.23</b>
<b>Watch-making</b>						
HKD	610,000.00	Peace Mark Holdings			0.00	0.00
					<b>0.00</b>	<b>0.00</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>121,436,701.04</b>	<b>87.70</b>
<b>Other transferable securities</b>						
<b>Certificates</b>						
USD	313,526.00	Vakrangee		16/05/2022	2,088,638.10	1.51
		<b>Total Certificates</b>			<b>2,088,638.10</b>	<b>1.51</b>
<b>Warrants</b>						
USD	213,859.00	Zee Entertainment		15/06/2021	1,624,922.07	1.17
		<b>Total Warrants</b>			<b>1,624,922.07</b>	<b>1.17</b>
<b>Total Other transferable securities</b>					<b>3,713,560.17</b>	<b>2.68</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 June 30, 2017 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Units/Shares of Investment Funds</b>				
<b>Units/Shares of Equity Investment Funds</b>				
HKD	908,700.00	Ishares FTSE A50 China ETF	1,459,947.14	1.05
<b>Total Units/Shares of Investment Funds</b>			<b>1,459,947.14</b>	<b>1.05</b>
<b>Total Investments (Cost USD 97,160,181.23)</b>			<b>126,610,208.35</b>	<b>91.43</b>
<b>Cash at Banks</b>			<b>12,163,760.08</b>	<b>8.78</b>
<b>Other Net Liabilities</b>			<b>(298,862.85)</b>	<b>(0.21)</b>
<b>Total Net Assets</b>			<b>138,475,105.58</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	95.92	87.70	Cayman Islands	21.94	20.05
Certificates	1.65	1.51	China	16.77	15.34
Warrants	1.28	1.17	Taiwan	15.45	14.12
Units/Shares of Investment Funds	1.15	1.05	South Korea	15.38	14.05
	<b>100.00</b>	<b>91.43</b>	Hong Kong	9.75	8.92
			Singapore	4.94	4.52
			India	4.21	3.86
			Indonesia	3.61	3.31
			Jersey	3.27	2.99
			Philippines	2.51	2.29
			Thailand	2.17	1.98
			<b>100.00</b>	<b>91.43</b>	

Top Ten Holdings		Market Value USD	% of Net Assets
Samsung Electronics Co	Electronics and electrical equipment	10,772,030.33	7.79
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	9,622,315.78	6.95
Alibaba Group Holding	Utilities	8,688,962.67	6.27
Tencent Holdings	Internet, software and IT services	8,227,394.39	5.94
Aia Group	Insurance	7,361,908.79	5.32
Industrial & Commercial Bank of China 'H'	Banks and credit institutions	5,853,271.71	4.23
Delphi Automotive	Automobiles	4,145,009.94	2.99
Primax Electronics	Electronics and electrical equipment	4,008,204.99	2.89
Housing Development Finance	Banks and credit institutions	3,727,089.78	2.69
China Construction Bank 'H'	Banks and credit institutions	3,719,847.97	2.69

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

# MIRABAUD - EQUITIES US

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) 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	21,693.00	Mastercard 'A'	2,634,614.85	4.30
USD	25,624.00	Northern Trust	2,490,909.04	4.07
			<b>5,125,523.89</b>	<b>8.37</b>
<b>Biotechnology</b>				
USD	14,438.00	Amgen	2,486,656.74	4.06
USD	20,560.00	Celgene	2,670,127.20	4.36
			<b>5,156,783.94</b>	<b>8.42</b>
<b>Construction and building materials</b>				
USD	9,496.00	Vulcan Materials	1,202,953.28	1.96
			<b>1,202,953.28</b>	<b>1.96</b>
<b>Construction of machines and appliances</b>				
USD	10,386.00	Roper Technologies	2,404,670.58	3.93
			<b>2,404,670.58</b>	<b>3.93</b>
<b>Healthcare &amp; social services</b>				
USD	54,003.00	Healthcare Services Group	2,528,960.49	4.13
			<b>2,528,960.49</b>	<b>4.13</b>
<b>Holding and finance companies</b>				
USD	5,244.00	Blackrock 'A'	2,215,118.04	3.62
USD	73,775.00	Blackstone Group LP	2,460,396.25	4.02
USD	36,519.00	Broadridge Financial Solutions	2,759,375.64	4.51
USD	21,311.00	CME Group Inc	2,668,989.64	4.36
USD	60,307.00	Cogent Communications Holdings	2,418,310.70	3.95
			<b>12,522,190.27</b>	<b>20.46</b>
<b>Internet, software and IT services</b>				
USD	2,774.00	Alphabet 'A'	2,578,932.32	4.21
USD	16,375.00	Facebook 'A'	2,472,297.50	4.04
USD	34,798.00	Microsoft Corp	2,398,626.14	3.92
			<b>7,449,855.96</b>	<b>12.17</b>
<b>Lodging, catering industries and leisure facilities</b>				
USD	41,319.00	Starbucks	2,409,310.89	3.94
			<b>2,409,310.89</b>	<b>3.94</b>
<b>Miscellaneous investment goods</b>				
USD	10,574.00	Mohawk Industries	2,555,630.06	4.17
			<b>2,555,630.06</b>	<b>4.17</b>

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



# MIRABAUD - EQUITIES US

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Oil</b>				
USD	18,439.00	Concho Resources	2,240,891.67	3.66
USD	31,612.00	EOG Resources	2,861,518.24	4.67
USD	16,952.00	Schlumberger	1,116,119.68	1.82
			<b>6,218,529.59</b>	<b>10.15</b>
<b>Pharmaceuticals and cosmetics</b>				
USD	11,405.00	Edwards Lifesciences	1,348,527.20	2.20
USD	26,573.00	Estee Lauder Companies 'A'	2,550,476.54	4.17
			<b>3,899,003.74</b>	<b>6.37</b>
<b>Publishing and graphic arts</b>				
USD	63,485.00	Comcast A	2,470,836.20	4.04
			<b>2,470,836.20</b>	<b>4.04</b>
<b>Transport and freight</b>				
USD	22,521.00	Union Pacific Corp	2,452,762.11	4.01
			<b>2,452,762.11</b>	<b>4.01</b>
<b>Utilities</b>				
USD	23,946.00	Accenture 'A'	2,961,641.28	4.84
			<b>2,961,641.28</b>	<b>4.84</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>59,358,652.28</b>	<b>96.96</b>
<b>Total Investments (Cost USD 53,195,249.54)</b>			<b>59,358,652.28</b>	<b>96.96</b>
<b>Cash at Banks</b>			<b>1,978,590.48</b>	<b>3.23</b>
<b>Other Net Liabilities</b>			<b>(114,962.36)</b>	<b>(0.19)</b>
<b>Total Net Assets</b>			<b>61,222,280.40</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	96.96	United States	95.02	92.12
	<b>100.00</b>	<b>96.96</b>	Ireland	4.98	4.84
				<b>100.00</b>	<b>96.96</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Accenture 'A'	Utilities	2,961,641.28	4.84
EOG Resources	Oil	2,861,518.24	4.67
Broadridge Financial Solutions	Holding and finance companies	2,759,375.64	4.51
Celgene	Biotechnology	2,670,127.20	4.36
CME Group Inc	Holding and finance companies	2,668,989.64	4.36
Mastercard 'A'	Banks and credit institutions	2,634,614.85	4.30
Alphabet 'A'	Internet, software and IT services	2,578,932.32	4.21
Mohawk Industries	Miscellaneous investment goods	2,555,630.06	4.17
Estee Lauder Companies 'A'	Pharmaceuticals and cosmetics	2,550,476.54	4.17
Healthcare Services Group	Healthcare & social services	2,528,960.49	4.13

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 June 30, 2017 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) 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	142,334.00	Cie Automotive	2,860,201.73	3.04
			<b>2,860,201.73</b>	<b>3.04</b>
<b>Chemicals</b>				
EUR	96,337.00	K+S Reg.	2,159,875.54	2.30
			<b>2,159,875.54</b>	<b>2.30</b>
<b>Communications</b>				
SEK	153,816.00	Lagercrantz Group 'B'	1,474,998.37	1.57
EUR	107,615.00	M6 Metropole TV	2,193,193.70	2.33
			<b>3,668,192.07</b>	<b>3.90</b>
<b>Construction and building materials</b>				
EUR	570,810.00	Koninklijke Bam Groep	2,719,338.84	2.89
			<b>2,719,338.84</b>	<b>2.89</b>
<b>Construction of machines and appliances</b>				
CHF	150,856.00	AFG Arbonia-Forster	2,423,920.94	2.58
EUR	71,283.00	Biesse	2,236,860.54	2.38
EUR	96,405.00	Cramo	2,525,811.00	2.69
EUR	192,434.00	Fluidra	1,231,577.60	1.31
CHF	22,916.00	Kardex	2,312,060.26	2.46
EUR	43,297.00	Koenig & Bauer	2,564,048.34	2.73
SEK	55,562.00	Saab 'B'	2,402,674.03	2.56
EUR	65,005.00	Technotrans Reg.	2,448,088.30	2.60
SEK	76,516.00	Troax Group 'A'	1,765,748.67	1.88
			<b>19,910,789.68</b>	<b>21.19</b>
<b>Electronics and electrical equipment</b>				
EUR	22,774.00	Barco	2,047,610.34	2.18
GBP	226,882.00	Diploma	2,855,224.66	3.04
			<b>4,902,835.00</b>	<b>5.22</b>
<b>Environmental services &amp; recycling</b>				
GBP	866,630.00	RPS Group	2,585,907.44	2.75
			<b>2,585,907.44</b>	<b>2.75</b>
<b>Food and soft drinks</b>				
EUR	176,332.00	Wessanen	2,616,766.88	2.78
			<b>2,616,766.88</b>	<b>2.78</b>
<b>Holding and finance companies</b>				
SEK	67,564.00	Intrum Justitia	2,008,653.57	2.14
			<b>2,008,653.57</b>	<b>2.14</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 June 30, 2017 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Internet, software and IT services</b>				
EUR	120,742.00	F.I.L.A.	2,211,993.44	2.35
GBP	312,420.00	FDM Group Holdings	2,702,368.52	2.87
EUR	61,662.00	First Derivatives	1,997,293.84	2.12
EUR	84,316.00	Freenet	2,354,524.30	2.50
EUR	39,127.00	Nemetschek	2,551,080.40	2.71
			<b>11,817,260.50</b>	<b>12.55</b>
<b>Lodging, catering industries and leisure facilities</b>				
EUR	19,986.00	Trigano	2,085,539.10	2.22
			<b>2,085,539.10</b>	<b>2.22</b>
<b>Mining and steelworks</b>				
GBP	172,728.00	Hill & Smith Holdings	2,714,687.21	2.89
EUR	610,137.00	Tubacex	2,034,806.90	2.16
			<b>4,749,494.11</b>	<b>5.05</b>
<b>Miscellaneous trade</b>				
CHF	11,629.00	Bossard Holding AG	2,069,747.53	2.20
			<b>2,069,747.53</b>	<b>2.20</b>
<b>Oil</b>				
GBP	2,641,509.00	Gulf Marine Services	1,654,598.97	1.76
			<b>1,654,598.97</b>	<b>1.76</b>
<b>Packaging</b>				
GBP	235,028.00	RPC Group	2,012,868.54	2.14
			<b>2,012,868.54</b>	<b>2.14</b>
<b>Paper and forest products</b>				
EUR	176,050.00	Valmet Corporation	2,994,610.50	3.20
			<b>2,994,610.50</b>	<b>3.20</b>
<b>Pharmaceuticals and cosmetics</b>				
DKK	38,746.00	Ambu 'B'	2,188,739.40	2.33
EUR	81,405.00	Interparfums	2,696,947.65	2.87
SEK	60,460.00	Oriflame Holding	1,989,769.21	2.12
CHF	10,030.00	Ypsomed	1,780,563.57	1.89
			<b>8,656,019.83</b>	<b>9.21</b>
<b>Real estate</b>				
EUR	63,332.00	Ado Properties	2,345,500.62	2.50
EUR	95,117.00	Buwog	2,392,668.14	2.55
			<b>4,738,168.76</b>	<b>5.05</b>
<b>Stainless steel</b>				
EUR	87,880.00	Amg Advanced Metallurgical	2,247,531.00	2.39
EUR	390,650.00	Outotec	2,351,713.00	2.50
			<b>4,599,244.00</b>	<b>4.89</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 June 30, 2017 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Tobacco and alcohol</b>				
GBP	132,478.00	Fevertree Drinks	2,572,445.09	2.74
			<b>2,572,445.09</b>	<b>2.74</b>
<b>Utilities</b>				
EUR	55,512.00	IMCD	2,634,321.96	2.80
			<b>2,634,321.96</b>	<b>2.80</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>94,016,879.64</b>	<b>100.02</b>
<b>Total Investments (Cost EUR 81,504,067.13)</b>			<b>94,016,879.64</b>	<b>100.02</b>
<b>Cash at Banks</b>			<b>140,624.65</b>	<b>0.15</b>
<b>Other Net Liabilities</b>			<b>(159,159.96)</b>	<b>(0.17)</b>
<b>Total Net Assets</b>			<b>93,998,344.33</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	100.02	United Kingdom	20.31	20.31
	100.00	100.02	Germany	12.84	12.84
			Switzerland	11.25	11.25
			Netherlands	10.86	10.86
			Finland	8.39	8.39
			Sweden	8.15	8.15
			France	7.42	7.42
			Spain	6.51	6.51
			Italy	4.73	4.73
			Austria	2.54	2.55
			Luxembourg	2.49	2.50
			Denmark	2.33	2.33
			Belgium	2.18	2.18
				100.00	100.02
Top Ten Holdings				Market Value EUR	% of Net Assets
Valmet Corporation	Paper and forest products			2,994,610.50	3.20
Cie Automotive	Automobiles			2,860,201.73	3.04
Diploma	Electronics and electrical equipment			2,855,224.66	3.04
Koninklijke Bam Groep	Construction and building materials			2,719,338.84	2.89
Hill & Smith Holdings	Mining and steelworks			2,714,687.21	2.89
FDM Group Holdings	Internet, software and IT services			2,702,368.52	2.87
Interparfums	Pharmaceuticals and cosmetics			2,696,947.65	2.87
IMCD	Utilities			2,634,321.96	2.80
Wessanen	Food and soft drinks			2,616,766.88	2.78
RPS Group	Environmental services & recycling			2,585,907.44	2.75

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

# MIRABAUD - EQUITIES SWISS SMALL AND MID

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in CHF)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) 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	375,000.00	Bellevue Group	6,637,500.00	0.67
CHF	247,185.00	Swissquote Group Holding	6,538,043.25	0.66
			<b>13,175,543.25</b>	<b>1.33</b>
<b>Biotechnology</b>				
CHF	82,000.00	HBM Healthcare Investments Reg.	9,323,400.00	0.95
			<b>9,323,400.00</b>	<b>0.95</b>
<b>Chemicals</b>				
CHF	2,590,000.00	Clariant AG - Reg.	54,700,800.00	5.56
CHF	118,930.00	Lonza Group AG - Reg	24,654,189.00	2.50
CHF	35,700.00	Siegfried Holding	9,665,775.00	0.98
CHF	5,350.00	Sika AG	32,956,000.00	3.34
			<b>121,976,764.00</b>	<b>12.38</b>
<b>Computer and office equipment</b>				
CHF	1,473,000.00	Logitech International	51,923,250.00	5.28
			<b>51,923,250.00</b>	<b>5.28</b>
<b>Construction and building materials</b>				
CHF	5,200.00	Forbo Holding	8,169,200.00	0.83
CHF	208,970.00	Implenia AG	15,004,046.00	1.52
			<b>23,173,246.00</b>	<b>2.35</b>
<b>Construction of machines and appliances</b>				
CHF	1,094,966.00	AFG Arbonia-Forster	19,216,653.30	1.95
CHF	104,000.00	Bobst Group	9,599,200.00	0.97
CHF	45,306.00	Komax Holding AG - Reg.	12,708,333.00	1.29
CHF	234,898.00	Schindler Holding 'B'	47,660,804.20	4.84
CHF	16,500.00	Schweiter Technologies AG	20,542,500.00	2.08
CHF	96,000.00	Sulzer AG - Reg.	10,435,200.00	1.06
			<b>120,162,690.50</b>	<b>12.19</b>
<b>Electronics and electrical equipment</b>				
CHF	105,000.00	AMS	6,536,250.00	0.66
CHF	73,370.00	Comet Holding	8,782,389.00	0.89
CHF	110,183.00	Huber + Suhner Reg.	7,900,121.10	0.80
CHF	33,891.00	Inficon Holding AG	16,013,497.50	1.63
CHF	1,587,571.00	KTM Industries	8,239,493.49	0.84
CHF	510,000.00	Kudelski	8,338,500.00	0.85

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

# MIRABAUD - EQUITIES SWISS SMALL AND MID

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) CHF	% of Net Assets
CHF	2,499,633.00	OC Oerlikon Corp AG - Reg.	31,495,375.80	3.20
CHF	31,702.00	Schaffner Holding AG	10,105,012.50	1.03
CHF	34,000.00	U-Blox AG	6,113,200.00	0.62
			<b>103,523,839.39</b>	<b>10.52</b>
<b>Food and soft drinks</b>				
CHF	738,200.00	Aryzta AG	23,275,446.00	2.36
CHF	60.00	Lindt & Spruengli AG	4,011,000.00	0.41
CHF	5,979.00	Lindt & Spruengli AG - Reg.	33,243,240.00	3.37
			<b>60,529,686.00</b>	<b>6.14</b>
<b>Holding and finance companies</b>				
CHF	44,967.00	Burckhardt Compression Holding	12,365,925.00	1.25
CHF	160,655.00	EFG Financial Products Holding - Reg.	8,554,878.75	0.87
CHF	350,771.00	Lastminute.com	4,560,023.00	0.46
CHF	81,792.00	Partners Group Holding AG	48,625,344.00	4.93
			<b>74,106,170.75</b>	<b>7.51</b>
<b>Insurance</b>				
CHF	325,100.00	Baloise Holding	48,179,820.00	4.89
CHF	112,000.00	Swiss Life Holding	36,243,200.00	3.68
			<b>84,423,020.00</b>	<b>8.57</b>
<b>Internet, software and IT services</b>				
CHF	434,900.00	Temenos Group AG - Reg.	37,227,440.00	3.78
			<b>37,227,440.00</b>	<b>3.78</b>
<b>Miscellaneous trade</b>				
CHF	450,000.00	Mobilezone Holding - Reg.	6,345,000.00	0.64
			<b>6,345,000.00</b>	<b>0.64</b>
<b>Pharmaceuticals and cosmetics</b>				
CHF	277,000.00	Sonova Holding AG - Reg.	43,128,900.00	4.38
CHF	38,041.00	Straumann Holding AG - Reg.	20,751,365.50	2.11
CHF	102,949.00	Tecan Group AG - Reg.	18,561,704.70	1.88
CHF	390,000.00	Vifor Pharma	41,223,000.00	4.18
			<b>123,664,970.20</b>	<b>12.55</b>
<b>Transport and freight</b>				
CHF	98,300.00	Flughafen Zuerich Reg.	23,139,820.00	2.35
CHF	245,800.00	Kuehne & Nagel International AG - Reg.	39,328,000.00	3.99
			<b>62,467,820.00</b>	<b>6.34</b>
<b>Utilities</b>				
CHF	141,000.00	DKSH Holding - Reg.	10,976,850.00	1.11
			<b>10,976,850.00</b>	<b>1.11</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 June 30, 2017 (expressed in CHF) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) CHF	% of Net Assets
<b>Watch-making</b>						
CHF	366,210.00	The Swatch Group AG			25,653,010.50	2.60
					<b>25,653,010.50</b>	<b>2.60</b>
		<b>Total Shares</b>			<b>928,652,700.59</b>	<b>94.24</b>
<b>Bonds</b>						
<b>Holding and finance companies</b>						
CHF	7,000,000.00	Meyer Burger Technology -SR-S	5.500	24/09/2020	8,966,195.00	0.91
		<b>Total Bonds</b>			<b>8,966,195.00</b>	<b>0.91</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>937,618,895.59</b>	<b>95.15</b>
<b>Total Investments (Cost CHF 684,033,777.70)</b>					<b>937,618,895.59</b>	<b>95.15</b>
<b>Cash at Banks</b>					<b>48,579,512.35</b>	<b>4.93</b>
<b>Other Net Liabilities</b>					<b>(758,387.67)</b>	<b>(0.08)</b>
<b>Total Net Assets</b>					<b>985,440,020.27</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	99.04	94.24	Switzerland	97.93	93.19
Bonds	0.96	0.91	Austria	1.58	1.50
	<b>100.00</b>	<b>95.15</b>	Netherlands	0.49	0.46
				<b>100.00</b>	<b>95.15</b>

Top Ten Holdings		Market Value CHF	% of Net Assets
Clariant AG - Reg.	Chemicals	54,700,800.00	5.56
Logitech International	Computer and office equipment	51,923,250.00	5.28
Partners Group Holding AG	Holding and finance companies	48,625,344.00	4.93
Baloise Holding	Insurance	48,179,820.00	4.89
Schindler Holding 'B'	Construction of machines and appliances	47,660,804.20	4.84
Sonova Holding AG - Reg.	Pharmaceuticals and cosmetics	43,128,900.00	4.38
Vifor Pharma	Pharmaceuticals and cosmetics	41,223,000.00	4.18
Kuehne & Nagel International AG - Reg.	Transport and freight	39,328,000.00	3.99
Temenos Group AG - Reg.	Internet, software and IT services	37,227,440.00	3.78
Swiss Life Holding	Insurance	36,243,200.00	3.68

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

# MIRABAUD - EQUITIES SPAIN

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) 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	300,766.00	Cie Automotive	6,043,892.77	5.77
EUR	588,396.00	Gestamp Automocion	3,612,751.44	3.45
			<b>9,656,644.21</b>	<b>9.22</b>
<b>Banks and credit institutions</b>				
EUR	1,896,011.00	Bankia	8,023,918.55	7.66
EUR	589,537.00	BBVA Bilbao Vizcaya Argentaria	4,282,986.31	4.09
			<b>12,306,904.86</b>	<b>11.75</b>
<b>Communications</b>				
EUR	368,421.00	Atresmedia Corporacion de Medios	3,772,631.04	3.60
EUR	488,640.00	Euskaltel	4,551,681.60	4.34
EUR	390,349.00	Mediaset Espana Comunicacion	4,252,852.36	4.06
EUR	547,093.00	Telefonica	4,944,626.53	4.72
			<b>17,521,791.53</b>	<b>16.72</b>
<b>Construction of machines and appliances</b>				
EUR	390,893.00	Fluidra	2,501,715.20	2.39
EUR	198,740.00	Tecnicas Reunidas	6,730,330.10	6.42
			<b>9,232,045.30</b>	<b>8.81</b>
<b>Electronics and electrical equipment</b>				
EUR	256,648.00	Gamesa Corporacion Tecnologica	4,798,034.36	4.58
			<b>4,798,034.36</b>	<b>4.58</b>
<b>Holding and finance companies</b>				
EUR	1,200,336.00	Caixabank	5,017,404.48	4.79
EUR	129,567.00	Edreams Odigeo	390,126.24	0.37
			<b>5,407,530.72</b>	<b>5.16</b>
<b>Internet, software and IT services</b>				
EUR	661,784.00	Indra Sistemas	8,361,640.84	7.97
			<b>8,361,640.84</b>	<b>7.97</b>
<b>Lodging, catering industries and leisure facilities</b>				
EUR	411,985.00	Applus Services	4,540,074.70	4.33
			<b>4,540,074.70</b>	<b>4.33</b>
<b>Mining and steelworks</b>				
EUR	1,369,096.00	Tubacex	4,565,935.16	4.36
			<b>4,565,935.16</b>	<b>4.36</b>
<b>Oil</b>				
EUR	274,528.00	Repsol	3,678,675.20	3.51
			<b>3,678,675.20</b>	<b>3.51</b>

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

# MIRABAUD - EQUITIES SPAIN

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Paper and forest products</b>				
EUR	256,376.00	Adveo Group International	843,477.04	0.80
EUR	57,177.00	Iberpapel Gestion	1,715,881.77	1.64
			<b>2,559,358.81</b>	<b>2.44</b>
<b>Pharmaceuticals and cosmetics</b>				
EUR	218,006.00	Almirall	3,108,765.56	2.97
EUR	70,673.00	Laboratorios Farmaceuticos	1,206,388.11	1.15
			<b>4,315,153.67</b>	<b>4.12</b>
<b>Retail and supermarkets</b>				
EUR	1,475,871.00	Distribuidora Internacional de Alimentacion	8,044,972.82	7.68
			<b>8,044,972.82</b>	<b>7.68</b>
<b>Tobacco and alcohol</b>				
EUR	45,846.00	CIA de Distribucion Integral Logista	1,055,374.92	1.01
			<b>1,055,374.92</b>	<b>1.01</b>
<b>Utilities</b>				
EUR	674,796.00	Global Dominion Access	2,631,704.40	2.51
EUR	363,087.00	Saeta Yield	3,594,924.39	3.43
			<b>6,226,628.79</b>	<b>5.94</b>
		<b>Total Shares</b>	<b>102,270,765.89</b>	<b>97.60</b>
<b>Rights</b>				
EUR	274,528.00	Repsol Right	109,811.20	0.10
		<b>Total Rights</b>	<b>109,811.20</b>	<b>0.10</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>102,380,577.09</b>	<b>97.70</b>
<b>Units/Shares of Investment Funds</b>				
<b>Units/Shares of Money Market Investment Funds</b>				
EUR	1,362.53	Pictet CH - Short-Term Money Market EUR - I dy	1,331,110.55	1.27
		<b>Total Units/Shares of Investment Funds</b>	<b>1,331,110.55</b>	<b>1.27</b>
<b>Total Investments (Cost EUR 96,280,729.79)</b>			<b>103,711,687.64</b>	<b>98.97</b>
<b>Cash at Banks</b>			<b>1,267,438.80</b>	<b>1.21</b>
<b>Other Net Liabilities</b>			<b>(184,215.93)</b>	<b>(0.18)</b>
<b>Total Net Assets</b>			<b>104,794,910.51</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	98.61	97.60	Spain	98.34	97.33
Units/Shares of Investment Funds	1.28	1.27	Global	1.28	1.27
Rights	0.11	0.10	Luxembourg	0.38	0.37
	<b>100.00</b>	<b>98.97</b>		<b>100.00</b>	<b>98.97</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Indra Sistemas	Internet, software and IT services	8,361,640.84	7.97
Distribuidora Internacional de Alimentacion	Retail and supermarkets	8,044,972.82	7.68
Bankia	Banks and credit institutions	8,023,918.55	7.66
Tecnicas Reunidas	Construction of machines and appliances	6,730,330.10	6.42
Cie Automotive	Automobiles	6,043,892.77	5.77
Caixabank	Holding and finance companies	5,017,404.48	4.79
Telefonica	Communications	4,944,626.53	4.72
Gamesa Corporacion Tecnologica	Electronics and electrical equipment	4,798,034.36	4.58
Tubacex	Mining and steelworks	4,565,935.16	4.36
Euskaltel	Communications	4,551,681.60	4.34

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 June 30, 2017 (expressed in GBP)

Currency	Quantity	Description	Market Value (note 3.c) 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>Aeronautics and astronautics</b>				
GBP	13,111.00	Ultra Electronics Holdings	268,513.28	1.50
			<b>268,513.28</b>	<b>1.50</b>
<b>Banks and credit institutions</b>				
GBP	90,228.00	HSBC Holdings	642,152.68	3.59
GBP	96,407.00	Standard Chartered	749,275.20	4.19
			<b>1,391,427.88</b>	<b>7.78</b>
<b>Biotechnology</b>				
GBP	10,464.00	Shire	443,464.32	2.48
			<b>443,464.32</b>	<b>2.48</b>
<b>Chemicals</b>				
GBP	158,922.00	Elementis	467,389.60	2.62
			<b>467,389.60</b>	<b>2.62</b>
<b>Communications</b>				
GBP	77,879.00	BT Group	229,548.35	1.28
GBP	197,833.00	Manx Telecom	379,839.36	2.13
			<b>609,387.71</b>	<b>3.41</b>
<b>Construction and building materials</b>				
GBP	42,383.00	Berkeley Group Holdings	1,367,699.41	7.65
GBP	392,353.00	Taylor Wimpey	691,325.99	3.87
GBP	8,174.00	Wolseley	385,240.62	2.16
			<b>2,444,266.02</b>	<b>13.68</b>
<b>Electronics and electrical equipment</b>				
GBP	183,736.00	Imagination Technologies Group	281,575.42	1.58
			<b>281,575.42</b>	<b>1.58</b>
<b>Food and soft drinks</b>				
GBP	7,991.00	Unilever	332,026.05	1.86
			<b>332,026.05</b>	<b>1.86</b>
<b>Healthcare &amp; social services</b>				
GBP	54,112.00	Smith & Nephew	716,984.00	4.01
			<b>716,984.00</b>	<b>4.01</b>
<b>Holding and finance companies</b>				
GBP	68,301.00	Imperial Innovations Group	196,109.25	1.10
GBP	145,014.00	Intermediate Capital Group	1,207,241.55	6.76
GBP	65,456.00	Nex Group	408,772.72	2.29
GBP	108,766.00	Xafinity	178,920.07	1.00
			<b>1,991,043.59</b>	<b>11.15</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 June 30, 2017 (expressed in GBP) (continued)

Currency	Quantity	Description	Market Value (note 3.c) GBP	% of Net Assets
<b>Insurance</b>				
GBP	35,134.00	Aviva	184,804.84	1.03
GBP	24,070.00	Beazley	117,485.67	0.66
GBP	38,805.00	Prudential	683,356.05	3.82
GBP	45,642.00	St James's Place Capital	539,488.44	3.02
			<b>1,525,135.00</b>	<b>8.53</b>
<b>Internet, software and IT services</b>				
GBP	7,537.00	Micro Focus International	171,165.27	0.96
GBP	24,336.00	Sophos Group	107,905.82	0.60
			<b>279,071.09</b>	<b>1.56</b>
<b>Lodging, catering industries and leisure facilities</b>				
GBP	4,356.00	Carnival	221,284.80	1.24
GBP	218,801.00	Elegant Hotels Group	200,202.92	1.12
GBP	140,925.00	Enterprise Inns	181,088.63	1.01
			<b>602,576.35</b>	<b>3.37</b>
<b>Miscellaneous trade</b>				
GBP	101,547.00	Glencore Xstrata	291,642.98	1.63
			<b>291,642.98</b>	<b>1.63</b>
<b>Oil</b>				
GBP	247,644.00	BP	1,096,567.63	6.14
GBP	75,591.00	Royal Dutch Shell 'B'	1,559,064.38	8.71
GBP	95,242.00	Tullow Oil	143,529.69	0.80
			<b>2,799,161.70</b>	<b>15.65</b>
<b>Pharmaceuticals and cosmetics</b>				
GBP	9,113.00	Astrazeneca	467,952.55	2.62
GBP	34,039.00	Consort Medical	355,707.55	1.99
			<b>823,660.10</b>	<b>4.61</b>
<b>Publishing and graphic arts</b>				
GBP	27,539.00	Relx	457,147.40	2.56
			<b>457,147.40</b>	<b>2.56</b>
<b>Retail and supermarkets</b>				
GBP	8,787.00	Next	338,826.72	1.90
GBP	140,960.00	Tesco	237,940.48	1.33
			<b>576,767.20</b>	<b>3.23</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 June 30, 2017 (expressed in GBP) (continued)

Currency	Quantity	Description	Market Value (note 3.c) GBP	% of Net Assets
<b>Tobacco and alcohol</b>				
GBP	31,496.00	Diageo	714,486.76	4.00
			<b>714,486.76</b>	<b>4.00</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>17,015,726.45</b>	<b>95.21</b>
<b>Total Investments (Cost GBP 15,521,592.56)</b>			<b>17,015,726.45</b>	<b>95.21</b>
<b>Cash at Banks</b>			<b>884,395.77</b>	<b>4.95</b>
<b>Other Net Liabilities</b>			<b>(29,168.18)</b>	<b>(0.16)</b>
<b>Total Net Assets</b>			<b>17,870,954.04</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	95.21	United Kingdom	80.85	77.00
	<b>100.00</b>	<b>95.21</b>	Netherlands	9.19	8.71
			Ireland	2.61	2.48
			Jersey	2.26	2.16
			Isle Of Man	2.23	2.13
			Switzerland	1.71	1.63
			Germany	1.15	1.10
			<b>100.00</b>	<b>95.21</b>	
<b>Top Ten Holdings</b>				<b>Market Value GBP</b>	<b>% of Net Assets</b>
Royal Dutch Shell 'B'	Oil			1,559,064.38	8.71
Berkeley Group Holdings	Construction and building materials			1,367,699.41	7.65
Intermediate Capital Group	Holding and finance companies			1,207,241.55	6.76
BP	Oil			1,096,567.63	6.14
Standard Chartered	Banks and credit institutions			749,275.20	4.19
Smith & Nephew	Healthcare & social services			716,984.00	4.01
Diageo	Tobacco and alcohol			714,486.76	4.00
Taylor Wimpey	Construction and building materials			691,325.99	3.87
Prudential	Insurance			683,356.05	3.82
HSBC Holdings	Banks and credit institutions			642,152.68	3.59

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

# MIRABAUD - CONVERTIBLE BONDS EUROPE

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in EUR)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) 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	4,000,000.00	Airbus Group -SR-	0.00	14/06/2021	4,506,340.00	1.79
EUR	8,100,000.00	International Consolidated Airlines Group -SR-	0.250	17/11/2020	7,888,428.00	3.14
					<b>12,394,768.00</b>	<b>4.93</b>
<b>Agriculture and fisheries</b>						
EUR	3,200,000.00	Marine Harvest	0.125	05/11/2020	3,737,376.00	1.49
					<b>3,737,376.00</b>	<b>1.49</b>
<b>Automobiles</b>						
USD	4,800,000.00	Valeo -SR-	0.00	16/06/2021	4,632,690.00	1.84
					<b>4,632,690.00</b>	<b>1.84</b>
<b>Banks and credit institutions</b>						
EUR	3,900,000.00	Citigroup Global Markets Funding -SR-	0.500	04/08/2023	4,230,661.50	1.68
					<b>4,230,661.50</b>	<b>1.68</b>
<b>Biotechnology</b>						
USD	2,800,000.00	Qiagen -SR-S	0.375	19/03/2019	3,020,135.09	1.20
					<b>3,020,135.09</b>	<b>1.20</b>
<b>Bonds issued by companies</b>						
EUR	150,000.00	BIM	2.500	13/11/2020	4,339,125.00	1.72
					<b>4,339,125.00</b>	<b>1.72</b>
<b>Chemicals</b>						
EUR	2,000,000.00	Bayer -SR-S	0.050	15/06/2020	2,130,850.00	0.85
					<b>2,130,850.00</b>	<b>0.85</b>
<b>Communications</b>						
EUR	8,000,000.00	America Movil	0.00	28/05/2020	7,868,920.00	3.13
EUR	6,000,000.00	America Movil (KPN)	5.500	17/09/2018	5,244,090.00	2.08
USD	7,800,000.00	Inmarsat -SR-	3.875	09/09/2023	8,004,443.96	3.19
EUR	3,300,000.00	Prysmian -SR-S	1.250	08/03/2018	3,934,491.00	1.56
					<b>25,051,944.96</b>	<b>9.96</b>
<b>Construction and building materials</b>						
EUR	2,400,000.00	ACS Actividades Finance	1.625	27/03/2019	2,817,732.00	1.12
CHF	5,500,000.00	Implemia	0.500	30/06/2022	5,581,811.55	2.22
USD	3,000,000.00	Vinci -SR-	0.375	16/02/2022	2,830,291.64	1.13
					<b>11,229,835.19</b>	<b>4.47</b>
<b>Electronics and electrical equipment</b>						
EUR	50,000.00	Neopost -SR-	3.375	Perp	3,080,025.00	1.22
USD	3,400,000.00	STMicroelectronics -SR-S	0.250	03/07/2024	2,959,017.23	1.18
					<b>6,039,042.23</b>	<b>2.40</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 June 30, 2017 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Holding and finance companies</b>						
USD	2,200,000.00	Abigrove -SR-	0.500	29/04/2021	2,380,524.55	0.95
GBP	5,800,000.00	BP Capital Markets -SR-S	1.000	28/04/2023	7,497,973.65	2.98
USD	9,000,000.00	Brenntag -SR-	1.875	02/12/2022	8,208,261.36	3.27
EUR	3,000,000.00	Caixabank -SR-	1.000	25/11/2017	3,078,240.00	1.22
EUR	6,500,000.00	Haniel Finance	0.00	12/05/2020	6,725,615.00	2.67
EUR	62,000.00	Korian -SR-S	2.500	Perp	2,488,680.00	0.99
EUR	2,000,000.00	PT Jersey -SR-	0.500	19/11/2019	2,507,570.00	1.00
GBP	3,200,000.00	Remgro JE	2.625	22/03/2021	3,679,712.17	1.46
EUR	8,000,000.00	Telefonica -SR-	0.00	09/03/2021	7,998,400.00	3.18
USD	2,400,000.00	Telenor -SR-S	0.250	20/09/2019	2,320,479.85	0.92
USD	4,600,000.00	Tullow Oil Jersey -SR-	6.625	12/07/2021	4,246,554.47	1.69
EUR	70,000.00	Wendel -SR-	0.00	31/07/2019	4,005,225.00	1.59
					<b>55,137,236.05</b>	<b>21.92</b>
<b>Internet, software and IT services</b>						
EUR	9,000,000.00	Indra Sistemas -SR-S	1.250	07/10/2023	9,745,515.00	3.88
EUR	1,500,000.00	Rocket Internet	3.000	22/07/2022	1,486,560.00	0.59
EUR	40,000.00	Ubisoft -SR-S	0.00	27/09/2021	2,859,920.00	1.14
					<b>14,091,995.00</b>	<b>5.61</b>
<b>Mining and steelworks</b>						
USD	5,600,000.00	Aperam -SR- Reg.S	0.625	08/07/2021	6,180,521.78	2.46
EUR	3,900,000.00	Rag-Stiftung (Evonik)	0.00	18/02/2021	4,181,229.00	1.66
					<b>10,361,750.78</b>	<b>4.12</b>
<b>Miscellaneous consumer goods</b>						
EUR	6,000,000.00	Steinhoff Finance Holdings -SR-	4.000	30/01/2021	7,842,510.00	3.12
					<b>7,842,510.00</b>	<b>3.12</b>
<b>Oil</b>						
EUR	5,000,000.00	Fugro -JR-S	4.000	26/10/2021	5,099,650.00	2.03
EUR	6,800,000.00	Technip -SR-	0.875	25/01/2021	7,973,204.00	3.17
USD	7,000,000.00	Total -SR-	0.500	02/12/2022	6,162,858.37	2.45
					<b>19,235,712.37</b>	<b>7.65</b>
<b>Pharmaceuticals and cosmetics</b>						
EUR	4,700,000.00	Fresenius Medical Care	1.125	31/01/2020	5,926,723.50	2.36
					<b>5,926,723.50</b>	<b>2.36</b>
<b>Real estate</b>						
EUR	250,000.00	Adler -SR-	2.500	19/07/2021	4,007,500.00	1.59
EUR	2,000,000.00	Aurelius -SR-	1.000	01/12/2020	2,171,120.00	0.86
EUR	3,000,000.00	Buwog -SR-	0.00	09/09/2021	3,246,840.00	1.29
EUR	2,000,000.00	Deutsche Wohnen -SR-S	0.325	26/07/2024	2,074,010.00	0.82
					<b>11,499,470.00</b>	<b>4.56</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 June 30, 2017 (expressed in EUR) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) EUR	% of Net Assets
<b>Retail and supermarkets</b>						
USD	3,000,000.00	Carrefour -SR-	0.00	14/06/2023	2,577,703.05	1.02
GBP	3,500,000.00	J Sainsbury	1.250	21/11/2019	4,135,518.14	1.64
EUR	3,600,000.00	Rallye -SR-	5.250	01/02/2022	4,055,184.00	1.61
					<b>10,768,405.19</b>	<b>4.27</b>
<b>Stainless steel</b>						
EUR	5,500,000.00	Bekaert -SR-	0.00	09/06/2021	6,046,122.50	2.40
EUR	4,500,000.00	Nyrstar -SR-	5.000	11/07/2022	4,634,617.50	1.84
					<b>10,680,740.00</b>	<b>4.24</b>
<b>Tobacco and alcohol</b>						
EUR	33,000.00	Remy Cointreau -SR-	0.125	07/09/2026	4,041,147.00	1.61
					<b>4,041,147.00</b>	<b>1.61</b>
<b>Transport and freight</b>						
SEK	28,000,000.00	SAS -SR-S	3.625	01/04/2019	2,929,891.61	1.16
					<b>2,929,891.61</b>	<b>1.16</b>
<b>Tyres and rubber</b>						
USD	6,400,000.00	Michelin -SR-	0.00	10/01/2022	5,828,681.09	2.32
					<b>5,828,681.09</b>	<b>2.32</b>
<b>Utilities</b>						
EUR	2,200,000.00	Fieldlink -SR-S	3.375	22/12/2021	2,819,102.00	1.12
					<b>2,819,102.00</b>	<b>1.12</b>
		<b>Total Bonds</b>			<b>237,969,792.56</b>	<b>94.60</b>
<b>Structured Products</b>						
USD	6,750,000.00	Siemens	1.650	16/08/2019	7,353,979.66	2.92
		<b>Total Structured products</b>			<b>7,353,979.66</b>	<b>2.92</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>245,323,772.22</b>	<b>97.52</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Communications</b>						
EUR	3,000,000.00	GN Store Nord -SR-S	0.00	31/05/2022	3,049,125.00	1.21
		<b>Total Other transferable securities</b>			<b>3,049,125.00</b>	<b>1.21</b>
<b>Total Investments (Cost EUR 248,374,737.25)</b>					<b>248,372,897.22</b>	<b>98.73</b>
<b>Cash at Banks</b>					<b>2,136,627.69</b>	<b>0.85</b>
<b>Other Net Assets</b>					<b>1,058,570.33</b>	<b>0.42</b>
<b>Total Net Assets</b>					<b>251,568,095.24</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	97.04	95.81	France	22.10	21.81
Structured Products	2.96	2.92	Netherlands	15.77	15.59
	<b>100.00</b>	<b>98.73</b>	Spain	11.56	11.42
			Germany	11.56	11.40
			United Kingdom	7.91	7.81
			Belgium	5.44	5.36
			Austria	4.47	4.41
			Jersey	4.20	4.15
			Luxembourg	4.19	4.14
			Mexico	3.17	3.13
			Norway	2.43	2.41
			Switzerland	2.25	2.22
			Italy	1.58	1.56
			Denmark	1.23	1.21
			Sweden	1.18	1.16
			Cyprus	0.96	0.95
				<b>100.00</b>	<b>98.73</b>

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Indra Sistemas -SR-S	Internet, software and IT services	1.250	07/10/2023	9,745,515.00	3.88
Brenntag -SR-	Holding and finance companies	1.875	02/12/2022	8,208,261.36	3.27
Inmarsat -SR-	Communications	3.875	09/09/2023	8,004,443.96	3.19
Telefonica -SR-	Holding and finance companies	0.00	09/03/2021	7,998,400.00	3.18
Technip -SR-	Oil	0.875	25/01/2021	7,973,204.00	3.17
International Consolidated Airlines Group -SR-	Aeronautics and astronautics	0.250	17/11/2020	7,888,428.00	3.14
America Movil	Communications	0.00	28/05/2020	7,868,920.00	3.13
Steinhoff Finance Holdings -SR-	Miscellaneous consumer goods	4.000	30/01/2021	7,842,510.00	3.12
BP Capital Markets -SR-S	Holding and finance companies	1.000	28/04/2023	7,497,973.65	2.98
Siemens	Structured products	1.650	16/08/2019	7,353,979.66	2.92

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

# MIRABAUD - EQUITIES FRANCE

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) 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	8,640.00	Airbus Group	622,080.00	1.11
EUR	21,601.00	Lisi	900,977.71	1.60
			<b>1,523,057.71</b>	<b>2.71</b>
<b>Automobiles</b>				
EUR	29,161.00	Peugeot	509,296.87	0.91
EUR	8,640.00	Renault	684,720.00	1.22
EUR	11,880.00	Valeo	700,801.20	1.25
			<b>1,894,818.07</b>	<b>3.38</b>
<b>Banks and credit institutions</b>				
EUR	44,551.00	BNP Paribas	2,809,386.06	4.98
EUR	1,500.00	CIC	584,400.00	1.04
EUR	43,201.00	Credit Agricole	608,486.09	1.08
EUR	43,201.00	Societe Generale	2,035,199.11	3.61
			<b>6,037,471.26</b>	<b>10.71</b>
<b>Biotechnology</b>				
EUR	13,890.00	Abivax	180,847.80	0.32
			<b>180,847.80</b>	<b>0.32</b>
<b>Communications</b>				
EUR	162,004.00	Nokia OYJ	867,531.42	1.54
EUR	97,202.00	Orange	1,350,135.78	2.40
EUR	14,040.00	Teleperformance	1,574,586.00	2.80
			<b>3,792,253.20</b>	<b>6.74</b>
<b>Computer and office equipment</b>				
EUR	18,057.00	SQLI -Regroupement-	809,495.31	1.44
			<b>809,495.31</b>	<b>1.44</b>
<b>Construction and building materials</b>				
EUR	14,040.00	Bouygues	518,356.80	0.92
EUR	11,880.00	Eiffage	945,172.80	1.68
CHF	12,960.00	Holcim - Reg.	651,499.20	1.16
EUR	11,610.00	Saint Gobain	543,115.80	0.97
EUR	37,045.00	Spie	974,283.50	1.73
EUR	20,521.00	Tarkett	834,794.28	1.48
EUR	19,278.00	Vinci	1,440,644.94	2.56
			<b>5,907,867.32</b>	<b>10.50</b>
<b>Construction of machines and appliances</b>				
EUR	108,003.00	Vallourec	574,467.96	1.02
			<b>574,467.96</b>	<b>1.02</b>

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

# MIRABAUD - EQUITIES FRANCE

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Electronics and electrical equipment</b>				
EUR	27,001.00	Albioma	544,340.16	0.97
EUR	10,800.00	Alstom	330,588.00	0.59
EUR	11,880.00	Devoteam	826,848.00	1.47
EUR	14,580.00	Legrand	893,025.00	1.59
EUR	48,601.00	Rexel	696,209.33	1.24
EUR	17,280.00	Schneider Electric	1,162,425.60	2.07
EUR	12,960.00	Somfy	1,187,136.00	2.11
			<b>5,640,572.09</b>	<b>10.04</b>
<b>Food and soft drinks</b>				
EUR	13,500.00	Danone	888,435.00	1.58
			<b>888,435.00</b>	<b>1.58</b>
<b>Healthcare &amp; social services</b>				
EUR	12,204.00	Orpea	1,190,866.32	2.12
			<b>1,190,866.32</b>	<b>2.12</b>
<b>Holding and finance companies</b>				
EUR	15,507.00	Akka Technologies	702,622.17	1.25
EUR	50,761.00	Elis	1,018,265.66	1.81
EUR	6,318.00	FFP	563,060.16	1.00
EUR	29,701.00	Rothschild & Co	949,243.96	1.69
EUR	8,640.00	Rubis	857,433.60	1.52
			<b>4,090,625.55</b>	<b>7.27</b>
<b>Insurance</b>				
EUR	59,401.00	Axa	1,422,653.95	2.53
EUR	4,860.00	Euler Hermes Group	505,440.00	0.90
			<b>1,928,093.95</b>	<b>3.43</b>
<b>Internet, software and IT services</b>				
EUR	11,340.00	Alten	819,768.60	1.46
EUR	63,182.00	Altran Technologies	901,607.14	1.60
EUR	5,400.00	Atos	663,660.00	1.18
EUR	28,621.00	Aubay	807,112.20	1.43
EUR	8,640.00	Cap Gemini	781,747.20	1.39
EUR	21,601.00	Groupe Open	589,707.30	1.05
			<b>4,563,602.44</b>	<b>8.11</b>
<b>Lodging, catering industries and leisure facilities</b>				
EUR	9,180.00	Trigano	957,933.00	1.70
			<b>957,933.00</b>	<b>1.70</b>

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

# MIRABAUD - EQUITIES FRANCE

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Mining and steelworks</b>				
EUR	13,500.00	Aperam	549,450.00	0.98
EUR	21,601.00	Arcelormittal	428,995.86	0.76
			<b>978,445.86</b>	<b>1.74</b>
<b>Miscellaneous consumer goods</b>				
EUR	18,360.00	Plastic Omnium	586,326.60	1.04
			<b>586,326.60</b>	<b>1.04</b>
<b>Oil</b>				
EUR	75,602.00	Total	3,272,432.57	5.81
			<b>3,272,432.57</b>	<b>5.81</b>
<b>Pharmaceuticals and cosmetics</b>				
EUR	4,860.00	Essilor International	541,404.00	0.96
EUR	2,916.00	L'Oreal	531,878.40	0.95
EUR	35,101.00	Sanofi	2,940,059.76	5.22
			<b>4,013,342.16</b>	<b>7.13</b>
<b>Public utilities</b>				
EUR	81,002.00	GDF Suez	1,070,441.43	1.90
EUR	14,040.00	Poweo	745,664.40	1.33
EUR	18,360.00	Suez	297,707.40	0.53
EUR	32,401.00	Veolia Environnement	599,418.50	1.07
			<b>2,713,231.73</b>	<b>4.83</b>
<b>Publishing and graphic arts</b>				
EUR	75,602.00	Vivendi	1,473,482.98	2.62
			<b>1,473,482.98</b>	<b>2.62</b>
<b>Retail and supermarkets</b>				
EUR	51,301.00	Carrefour	1,136,317.15	2.02
			<b>1,136,317.15</b>	<b>2.02</b>
<b>Textiles and clothing</b>				
EUR	37,531.00	Chargeurs	902,995.86	1.61
EUR	1,890.00	Hermes International	817,708.50	1.45
EUR	6,480.00	LVMH Moët Hennessy - Louis Vuitton	1,414,584.00	2.51
			<b>3,135,288.36</b>	<b>5.57</b>
<b>Tyres and rubber</b>				
EUR	5,400.00	Michelin 'B'	628,560.00	1.12
			<b>628,560.00</b>	<b>1.12</b>

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



# MIRABAUD - EQUITIES FRANCE

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Utilities</b>				
EUR	15,876.00	Esker	841,428.00	1.50
EUR	41,041.00	SRP Groupe	956,255.30	1.70
USD	27,001.00	TechnipFMC	641,138.75	1.14
			<b>2,438,822.05</b>	<b>4.34</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>60,356,656.44</b>	<b>107.29</b>
<b>Other transferable securities</b>				
<b>Rights</b>				
EUR	25,000.00	Albioma Right	14,250.00	0.03
EUR	47,500.00	Carrefour Right	33,250.00	0.06
EUR	8,000.00	Rubis Right	21,440.00	0.04
<b>Total Other transferable securities</b>			<b>68,940.00</b>	<b>0.13</b>
<b>Total Investments (Cost EUR 52,118,208.11)</b>			<b>60,425,596.44</b>	<b>107.42</b>
<b>Bank Overdraft</b>			<b>(4,101,272.21)</b>	<b>(7.29)</b>
<b>Other Net Liabilities</b>			<b>(72,636.55)</b>	<b>(0.13)</b>
<b>Total Net Assets</b>			<b>56,251,687.68</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	99.88	107.29	France	94.80	101.84
Rights	0.12	0.13	Luxembourg	1.62	1.74
	<b>100.00</b>	<b>107.42</b>	Finland	1.44	1.54
			Switzerland	1.08	1.16
			United Kingdom	1.06	1.14
				<b>100.00</b>	<b>107.42</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Total	Oil	3,272,432.57	5.81
Sanofi	Pharmaceuticals and cosmetics	2,940,059.76	5.22
BNP Paribas	Banks and credit institutions	2,809,386.06	4.98
Societe Generale	Banks and credit institutions	2,035,199.11	3.61
Teleperformance	Communications	1,574,586.00	2.80
Vivendi	Publishing and graphic arts	1,473,482.98	2.62
Vinci	Construction and building materials	1,440,644.94	2.56
Axa	Insurance	1,422,653.95	2.53
LVMH Moët Hennessy - Louis Vuitton	Textiles and clothing	1,414,584.00	2.51
Orange	Communications	1,350,135.78	2.40

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

# MIRABAUD - EQUITIES EUROZONE

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) 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	7,300.00	B.M.W.	593,344.00	1.59
EUR	9,750.00	Daimler AG - Reg.	617,857.50	1.66
EUR	6,000.00	Faurecia	266,820.00	0.72
EUR	11,040.00	Valeo	651,249.60	1.75
			<b>2,129,271.10</b>	<b>5.72</b>
<b>Banks and credit institutions</b>				
EUR	63,650.00	Banco Santander	368,660.80	0.99
EUR	25,135.00	BNP Paribas	1,585,013.10	4.27
EUR	75,000.00	ING Group	1,132,500.00	3.04
EUR	135,000.00	Intesa Sanpaolo	374,760.00	1.01
EUR	12,900.00	KBC Group NV	856,689.00	2.30
EUR	29,100.00	Societe Generale	1,370,901.00	3.68
			<b>5,688,523.90</b>	<b>15.29</b>
<b>Chemicals</b>				
EUR	5,600.00	BASF SE	454,104.00	1.22
EUR	4,400.00	Bayer	498,080.00	1.34
			<b>952,184.00</b>	<b>2.56</b>
<b>Communications</b>				
EUR	57,000.00	Deutsche Telekom AG - Reg.	896,040.00	2.41
EUR	70,000.00	Nokia OYJ	374,850.00	1.01
EUR	59,800.00	Orange	830,622.00	2.23
EUR	70,000.00	Telefonica	632,660.00	1.70
EUR	6,935.00	Teleperformance	777,760.25	2.09
			<b>3,511,932.25</b>	<b>9.44</b>
<b>Computer and office equipment</b>				
EUR	79,770.00	High Co	498,562.50	1.34
EUR	9,430.00	SQLI -Regroupement-	422,746.90	1.14
			<b>921,309.40</b>	<b>2.48</b>
<b>Construction and building materials</b>				
EUR	4,330.00	Eiffage	344,494.80	0.93
EUR	8,000.00	Saint Gobain	374,240.00	1.01
EUR	14,900.00	Spie	391,870.00	1.05
EUR	5,766.00	Vinci	430,893.18	1.16
			<b>1,541,497.98</b>	<b>4.15</b>

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

# MIRABAUD - EQUITIES EUROZONE

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Electronics and electrical equipment</b>				
EUR	33,000.00	Albioma	665,280.00	1.79
EUR	12,500.00	Alstom	382,625.00	1.03
EUR	4,200.00	ASML Holding	479,220.00	1.29
EUR	5,715.00	Devoteam	397,764.00	1.07
EUR	9,584.00	Nexans	459,073.60	1.23
EUR	5,600.00	Schneider Electric	376,712.00	1.01
			<b>2,760,674.60</b>	<b>7.42</b>
<b>Food and soft drinks</b>				
EUR	9,000.00	Danone	592,290.00	1.59
EUR	12,105.00	Unilever	584,913.60	1.57
			<b>1,177,203.60</b>	<b>3.16</b>
<b>Healthcare &amp; social services</b>				
EUR	3,165.00	Orpea	308,840.70	0.83
			<b>308,840.70</b>	<b>0.83</b>
<b>Holding and finance companies</b>				
EUR	120,759.00	Econocom Group	884,076.64	2.38
EUR	34,000.00	Elis	682,040.00	1.83
			<b>1,566,116.64</b>	<b>4.21</b>
<b>Insurance</b>				
EUR	2,065.00	Allianz SE - Reg.	356,006.00	0.96
EUR	16,810.00	Axa	402,599.50	1.08
EUR	2,400.00	Euler Hermes Group	249,600.00	0.67
EUR	2,774.00	Muenchener Rueckversicherungs	489,749.70	1.32
			<b>1,497,955.20</b>	<b>4.03</b>
<b>Internet, software and IT services</b>				
EUR	6,276.00	Alten	453,692.04	1.22
EUR	17,118.00	Altran Technologies	244,273.86	0.66
EUR	9,560.00	Aubay	269,592.00	0.72
EUR	6,450.00	Cap Gemini	583,596.00	1.57
EUR	4,408.00	Sword Group	157,674.16	0.42
			<b>1,708,828.06</b>	<b>4.59</b>
<b>Lodging, catering industries and leisure facilities</b>				
EUR	5,350.00	Trigano	558,272.50	1.50
			<b>558,272.50</b>	<b>1.50</b>
<b>Mining and steelworks</b>				
EUR	15,000.00	Thyssenkrupp	373,125.00	1.00
			<b>373,125.00</b>	<b>1.00</b>

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

# MIRABAUD - EQUITIES EUROZONE

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Miscellaneous consumer goods</b>				
EUR	11,000.00	Plastic Omnium	351,285.00	0.94
			<b>351,285.00</b>	<b>0.94</b>
<b>Miscellaneous investment goods</b>				
EUR	7,700.00	Siemens AG - Reg.	926,695.00	2.49
			<b>926,695.00</b>	<b>2.49</b>
<b>Oil</b>				
EUR	41,350.00	ENI - Ente SpA	544,166.00	1.46
EUR	36,000.00	Total	1,558,260.00	4.19
			<b>2,102,426.00</b>	<b>5.65</b>
<b>Pharmaceuticals and cosmetics</b>				
EUR	6,985.00	Fresenius AG	524,294.10	1.41
EUR	2,250.00	L'Oreal	410,400.00	1.10
EUR	16,190.00	Sanofi	1,356,074.40	3.64
			<b>2,290,768.50</b>	<b>6.15</b>
<b>Public utilities</b>				
EUR	30,000.00	GDF Suez	396,450.00	1.07
EUR	54,000.00	Iberdrola	374,382.00	1.01
EUR	5,000.00	Poweo	265,550.00	0.71
EUR	20,500.00	Veolia Environnement	379,250.00	1.02
			<b>1,415,632.00</b>	<b>3.81</b>
<b>Publishing and graphic arts</b>				
EUR	48,900.00	Vivendi	953,061.00	2.56
			<b>953,061.00</b>	<b>2.56</b>
<b>Retail and supermarkets</b>				
EUR	27,750.00	Carrefour	614,662.50	1.65
EUR	9,000.00	Inditex Industria De Diseno Textil	302,490.00	0.81
			<b>917,152.50</b>	<b>2.46</b>
<b>Textiles and clothing</b>				
EUR	36,000.00	Chargeurs	866,160.00	2.33
EUR	2,430.00	LVMH Moët Hennessy - Louis Vuitton	530,469.00	1.43
			<b>1,396,629.00</b>	<b>3.76</b>
<b>Tobacco and alcohol</b>				
EUR	9,000.00	AB Inbev	870,390.00	2.34
			<b>870,390.00</b>	<b>2.34</b>
<b>Tyres and rubber</b>				
EUR	1,790.00	Continental	338,220.50	0.91
			<b>338,220.50</b>	<b>0.91</b>

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

# MIRABAUD - EQUITIES EUROZONE

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Utilities</b>				
EUR	3,355.00	Esker	177,815.00	0.48
EUR	33,000.00	SRP Groupe	768,900.00	2.07
			<b>946,715.00</b>	<b>2.55</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>37,204,709.43</b>	<b>100.00</b>
<b>Other transferable securities</b>				
<b>Rights</b>				
EUR	33,000.00	Albioma Right	18,810.00	0.05
EUR	27,750.00	Carrefour Right	19,425.00	0.05
<b>Total Other transferable securities</b>			<b>38,235.00</b>	<b>0.10</b>
<b>Total Investments (Cost EUR 35,668,958.38)</b>			<b>37,242,944.43</b>	<b>100.10</b>
<b>Cash at Banks</b>			<b>55,147.68</b>	<b>0.15</b>
<b>Other Net Liabilities</b>			<b>(94,210.53)</b>	<b>(0.25)</b>
<b>Total Net Assets</b>			<b>37,203,881.58</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	99.90	100.00	France	62.79	62.88
Rights	0.10	0.10	Germany	16.31	16.31
	<b>100.00</b>	<b>100.10</b>	Belgium	7.01	7.02
			Netherlands	5.90	5.90
			Spain	4.51	4.51
			Italy	2.47	2.47
			Finland	1.01	1.01
			<b>100.00</b>	<b>100.10</b>	

Top Ten Holdings		Market Value EUR	% of Net Assets
BNP Paribas	Banks and credit institutions	1,585,013.10	4.27
Total	Oil	1,558,260.00	4.19
Societe Generale	Banks and credit institutions	1,370,901.00	3.68
Sanofi	Pharmaceuticals and cosmetics	1,356,074.40	3.64
ING Group	Banks and credit institutions	1,132,500.00	3.04
Vivendi	Publishing and graphic arts	953,061.00	2.56
Siemens AG - Reg.	Miscellaneous investment goods	926,695.00	2.49
Deutsche Telekom AG - Reg.	Communications	896,040.00	2.41
Econocom Group	Holding and finance companies	884,076.64	2.38
AB Inbev	Tobacco and alcohol	870,390.00	2.34

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

# MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in USD)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) 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	18,399.00	Delphi Automotive	1,609,360.53	3.28
USD	13,761.00	Tata Motors -ADR Sponsored-	456,865.20	0.93
			<b>2,066,225.73</b>	<b>4.21</b>
<b>Banks and credit institutions</b>				
HKD	2,158,000.00	Agricultural Bank of China 'H'	1,020,227.14	2.08
IDR	614,600.00	Bank Mandiri Persero Tbk Pt	587,936.12	1.20
USD	7,234.00	Credicorp	1,301,758.30	2.65
INR	30,790.00	Housing Development Finance	768,922.67	1.57
HKD	2,834,000.00	Industrial & Commercial Bank of China 'H'	1,913,504.68	3.90
USD	94,675.00	Sberbank ADR -Sponsored-	975,152.50	1.98
			<b>6,567,501.41</b>	<b>13.38</b>
<b>Communications</b>				
HKD	1,832,000.00	China Telecom Corp 'H'	870,800.05	1.77
			<b>870,800.05</b>	<b>1.77</b>
<b>Construction and building materials</b>				
HKD	620,000.00	China State Construction International	1,061,248.80	2.16
			<b>1,061,248.80</b>	<b>2.16</b>
<b>Construction of machines and appliances</b>				
TWD	105,000.00	Global Pmx Co	505,670.59	1.03
KRW	11,118.00	Viatron Technologies	240,017.69	0.49
			<b>745,688.28</b>	<b>1.52</b>
<b>Electronics and electrical equipment</b>				
TWD	206,000.00	Powertech Technology	635,877.69	1.29
TWD	699,000.00	Primax Electronics	1,433,846.10	2.92
KRW	1,689.00	Samsung Electronics Co	3,508,960.32	7.13
USD	21,285.00	Silicon Motion ADR -Sponsored-	1,050,201.90	2.14
TWD	456,000.00	Taiwan Semiconductor Manufacturing Co	3,125,443.68	6.35
			<b>9,754,329.69</b>	<b>19.83</b>
<b>Holding and finance companies</b>				
PHP	67,700.00	Ayala Corporation	1,140,408.23	2.32
TWD	1,693,934.00	CTBC Financial	1,110,913.28	2.26
			<b>2,251,321.51</b>	<b>4.58</b>
<b>Insurance</b>				
HKD	200,400.00	Aia Group	1,464,780.10	2.98
			<b>1,464,780.10</b>	<b>2.98</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 June 30, 2017 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Internet, software and IT services</b>				
HKD	57,400.00	Tencent Holdings	2,053,271.47	4.18
INR	25,094.00	Vakrangee	167,170.44	0.34
			<b>2,220,441.91</b>	<b>4.52</b>
<b>Mining and steelworks</b>				
IDR	520,500.00	Tambang Batubara Bukit Asam 'B'	466,676.62	0.95
			<b>466,676.62</b>	<b>0.95</b>
<b>Miscellaneous</b>				
GBP	28,723.00	Mondi GBP	748,835.32	1.52
			<b>748,835.32</b>	<b>1.52</b>
<b>Oil&amp;Gas</b>				
USD	24,047.00	Lukoil Adr -Spons.-	1,169,646.08	2.38
			<b>1,169,646.08</b>	<b>2.38</b>
<b>Pharmaceuticals and cosmetics</b>				
IDR	4,789,800.00	Kalbe Farma	583,980.23	1.19
KRW	1,429.00	LG Household & Healthcare	1,241,475.74	2.53
			<b>1,825,455.97</b>	<b>3.72</b>
<b>Publishing and graphic arts</b>				
ZAR	10,321.00	Naspers 'N'	2,007,278.52	4.09
			<b>2,007,278.52</b>	<b>4.09</b>
<b>Real estate</b>				
HKD	464,000.00	China Overseas Land & Investment	1,358,386.17	2.77
AED	894,636.00	Emaar Properties	1,894,955.97	3.86
THB	12,195,400.00	Wha Corporation -Nvdr-	1,134,456.00	2.31
			<b>4,387,798.14</b>	<b>8.94</b>
<b>Retail and supermarkets</b>				
MXN	381,800.00	Wal-Mart De Mexico	886,817.22	1.81
			<b>886,817.22</b>	<b>1.81</b>
<b>Stainless steel</b>				
GBP	71,610.00	Polymetal International	801,844.38	1.63
			<b>801,844.38</b>	<b>1.63</b>
<b>Utilities</b>				
USD	20,276.00	Alibaba Group Holding	2,849,183.52	5.80
KRW	8,609.00	Innocean Worldwide	480,057.23	0.98
			<b>3,329,240.75</b>	<b>6.78</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>42,625,930.48</b>	<b>86.77</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 June 30, 2017 (expressed in USD) (continued)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Other transferable securities</b>						
<b>Certificates</b>						
USD	64,644.00	Coal		26/05/2020	244,161.03	0.50
USD	112,889.00	Vakrangee		16/05/2022	752,040.55	1.53
		<b>Total Certificates</b>			<b>996,201.58</b>	<b>2.03</b>
<b>Warrants</b>						
USD	82,306.00	Zee Entertainment		15/06/2021	625,369.22	1.27
		<b>Total Warrants</b>			<b>625,369.22</b>	<b>1.27</b>
<b>Total Other transferable securities</b>					<b>1,621,570.80</b>	<b>3.30</b>
<b>Units/Shares of Investment Funds</b>						
<b>Units/Shares of Equity Investment Funds</b>						
HKD	353,900.00	Ishares FTSE A50 China ETF			568,587.31	1.16
<b>Total Units/Shares of Investment Funds</b>					<b>568,587.31</b>	<b>1.16</b>
<b>Total Investments (Cost USD 36,605,709.85)</b>					<b>44,816,088.59</b>	<b>91.23</b>
<b>Cash at Banks</b>					<b>4,392,574.94</b>	<b>8.94</b>
<b>Other Net Liabilities</b>					<b>(81,973.13)</b>	<b>(0.17)</b>
<b>Total Net Assets</b>					<b>49,126,690.40</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	95.11	86.77	Taiwan	15.20	13.85
Certificates	2.22	2.03	Cayman Islands	13.28	12.12
Warrants	1.40	1.27	South Korea	12.21	11.13
Units/Shares of Investment Funds	1.27	1.16	China	10.86	9.91
	<b>100.00</b>	<b>91.23</b>	Hong Kong	7.57	6.91
			Jersey	5.38	4.91
			Russia	4.79	4.36
			South Africa	4.48	4.09
			United Arab Emirates	4.23	3.86
			Indonesia	3.65	3.34
			Singapore	3.62	3.30
			India	3.11	2.84
			Bermuda	2.90	2.65
			Philippines	2.54	2.32
			Thailand	2.53	2.31
			Mexico	1.98	1.81
			United Kingdom	1.67	1.52
				<b>100.00</b>	<b>91.23</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Samsung Electronics Co	Electronics and electrical equipment	3,508,960.32	7.13
Taiwan Semiconductor Manufacturing Co	Electronics and electrical equipment	3,125,443.68	6.35
Alibaba Group Holding	Utilities	2,849,183.52	5.80
Tencent Holdings	Internet, software and IT services	2,053,271.47	4.18
Naspers 'N'	Publishing and graphic arts	2,007,278.52	4.09
Industrial & Commercial Bank of China 'H'	Banks and credit institutions	1,913,504.68	3.90
Emaar Properties	Real estate	1,894,955.97	3.86
Delphi Automotive	Automobiles	1,609,360.53	3.28
Aia Group	Insurance	1,464,780.10	2.98
Primax Electronics	Electronics and electrical equipment	1,433,846.10	2.92

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

# MIRABAUD - SERENITE

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in EUR)

Currency	Quantity/Nominal	Description	Rate	Maturity	Market Value (note 3.c) 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>Banks and credit institutions</b>						
USD	600,000.00	BPCE	5.700	22/10/2023	585,591.01	1.05
EUR	850,000.00	Credit Agricole	7.875	Perp	986,467.50	1.76
EUR	2,150,000.00	Credit Logement -JR-	FRN	Perp	1,784,306.50	3.18
<b>Total Bonds</b>					<b>3,356,365.01</b>	<b>5.99</b>
<b>Structured Products</b>						
EUR	1,100,000.00	BNP Paribas *		25/09/2019	932,580.00	1.66
EUR	1,875,000.00	BNP Paribas *		27/03/2023	1,999,687.50	3.58
EUR	750,000.00	Exane -SR- *		05/08/2021	789,198.15	1.41
EUR	1,000,000.00	Natixis (SX5E) *		30/07/2020	993,273.70	1.77
EUR	1,000,000.00	Natixis *		06/05/2020	707,897.30	1.26
EUR	1,000,000.00	Natixis *		16/09/2019	865,639.80	1.54
EUR	1,500,000.00	SG Issuer *		12/04/2022	1,494,000.00	2.67
<b>Total Structured products</b>					<b>7,782,276.45</b>	<b>13.89</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>11,138,641.46</b>	<b>19.88</b>
<b>Other transferable securities</b>						
<b>Structured Products</b>						
EUR	2,300,000.00	BNP *		12/01/2022	2,383,260.00	4.26
EUR	1,000,000.00	SG Issuer (SX5E) *		03/07/2020	988,900.00	1.76
EUR	1,100,000.00	SG Issuer *		30/01/2023	1,102,420.00	1.97
<b>Total Other transferable securities</b>					<b>4,474,580.00</b>	<b>7.99</b>
<b>Units/Shares of Investment Funds</b>						
<b>Units/Shares of Bond Investment Funds</b>						
EUR	150.00	Swiss Life Funds (F) Bond Floating Rate			1,522,582.50	2.72
					<b>1,522,582.50</b>	<b>2.72</b>
<b>Units/Shares of Commodity Funds</b>						
EUR	31.00	OFI Precious Metals			975,534.04	1.74
					<b>975,534.04</b>	<b>1.74</b>
<b>Units/Shares of Equity Investment Funds</b>						
EUR	70.00	Amlton Premium FCP I 2D-Acc-			980,626.50	1.75
EUR	13,100.00	Annapurna I EUR			1,341,178.00	2.39
EUR	10,300.00	Blackrock SF-America Absolute Return D2RF EUR H			1,261,338.00	2.25
EUR	1,070.00	Cigogne - M&A Arbitrage C2			1,276,370.90	2.28
EUR	12,100.00	DCNA Invest-Miura I-CAP.-			1,615,229.00	2.88

\* Refer to note 19

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

# MIRABAUD - SERENITE

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in EUR) (continued)

Currency	Quantity/Nominal	Description	Market Value (note 3.c) EUR	% of Net Assets
EUR	93.00	Exane Funds 1	1,049,326.44	1.87
EUR	11,000.00	Phileas L/S Europe I	1,278,970.00	2.28
USD	1,000.00	Union Dollar Cash USD	1,549,024.18	2.76
			<b>10,352,063.02</b>	<b>18.46</b>
<b>Units/Shares of Fixed Income Investment Funds</b>				
EUR	130.00	Auris Selection Defensive	1,416,968.80	2.53
EUR	13,000.00	Axa IM World Access Vehicle - Maturity 2022	1,352,390.00	2.41
EUR	130,000.00	Blackrock GFS - European Short Duration Bond - D2	2,147,600.00	3.84
EUR	100,000.00	Lyxor CAC 40 Daily Double Short ETF	548,500.00	0.98
EUR	125,000.00	Lyxor Euro Stoxx 50 Daily Double Short ETF	610,000.00	1.09
EUR	104.00	Schelcher Prince	1,699,936.16	3.03
EUR	140.00	Swiss Life Funds (F) Bond Cash Equivalent I	1,499,296.40	2.68
EUR	37,000.00	Tikehau Taux Variables A	4,673,840.00	8.35
			<b>13,948,531.36</b>	<b>24.91</b>
<b>Units/Shares of Mixed Investment Funds</b>				
EUR	1,250.00	Boussard & Gavaudan Absolute Return Z	1,412,175.00	2.52
EUR	1,100.00	Eraam Premia	1,195,117.00	2.13
EUR	530.00	Helium Fund - Helium Performance A-Acc-EUR	644,618.33	1.15
EUR	1,380.00	Helium Fund - Helium Performance S-Acc-EUR	1,726,609.08	3.08
EUR	225.00	Sycomore Selection PME I EUR	1,352,655.00	2.41
			<b>6,331,174.41</b>	<b>11.29</b>
<b>Units/Shares of Money Market Investment Funds</b>				
EUR	17.00	Union+ Sicav -Cap.-	3,252,263.54	5.81
			<b>3,252,263.54</b>	<b>5.81</b>
<b>Total Units/Shares of Investment Funds</b>			<b>36,382,148.87</b>	<b>64.93</b>
<b>Total Investments (Cost EUR 51,489,218.14)</b>			<b>51,995,370.33</b>	<b>92.80</b>
<b>Cash at Banks</b>			<b>4,237,010.37</b>	<b>7.56</b>
<b>Other Net Liabilities</b>			<b>(200,358.40)</b>	<b>(0.36)</b>
<b>Total Net Assets</b>			<b>56,032,022.30</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units/Shares of Investment Funds	69.98	64.93	France	60.26	55.92
Structured Products	23.56	21.88	Luxembourg	28.71	26.63
Bonds	6.46	5.99	Netherlands	8.43	7.84
	<b>100.00</b>	<b>92.80</b>	Ireland	2.60	2.41
				<b>100.00</b>	<b>92.80</b>

Top Ten Holdings		Rate	Maturity	Market Value EUR	% of Net Assets
Tikehau Taux Variables A	Units/Shares of Fixed Income Investment Funds			4,673,840.00	8.35
Union+ Sicav -Cap.-	Units/Shares of Money Market Investment Funds			3,252,263.54	5.81
BNP	Structured products		12/01/2022	2,383,260.00	4.26
Blackrock GFS - European Short Duration Bond - D2	Units/Shares of Fixed Income Investment Funds			2,147,600.00	3.84
BNP Paribas *	Structured products		27/03/2023	1,999,687.50	3.58
Credit Logement -JR-	Banks and credit institutions	FRN	Perp	1,784,306.50	3.18
Helium Fund - Helium Performance S-Acc-EUR	Units/Shares of Mixed Investment Funds			1,726,609.08	3.08
Schelcher Prince	Units/Shares of Fixed Income Investment Funds			1,699,936.16	3.03
DCNA Invest-Miura I-CAP.-	Units/Shares of Equity Investment Funds			1,615,229.00	2.88
Union Dollar Cash USD	Units/Shares of Equity Investment Funds			1,549,024.18	2.76

\* Refer to note 19

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) 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>Agriculture and fisheries</b>						
USD	1,000,000.00	HRG Group -SR-	7.750	15/01/2022	1,054,410.00	0.32
					<b>1,054,410.00</b>	<b>0.32</b>
<b>Automobiles</b>						
USD	1,000,000.00	American Axle & Manufacturing -SR- 144A	6.250	01/04/2025	977,720.00	0.29
USD	2,000,000.00	Meritor -SR-	6.250	15/02/2024	2,088,240.00	0.63
USD	2,910,000.00	Meritor -SR-	6.750	15/06/2021	3,014,047.05	0.90
					<b>6,080,007.05</b>	<b>1.82</b>
<b>Banks and credit institutions</b>						
EUR	2,630,000.00	Allied Irish Banks -JR-	7.375	Perp	3,211,136.58	0.96
USD	3,200,000.00	Banco Santander -JR-S	6.375	Perp	3,283,616.00	0.98
EUR	2,600,000.00	Bank Ireland	7.375	Perp	3,232,437.32	0.97
USD	1,500,000.00	BNP Paribas -JR-	7.625	Perp	1,643,257.50	0.49
GBP	2,000,000.00	Credit Agricole -JR-S	7.500	Perp	2,924,391.08	0.88
USD	2,500,000.00	ING Group (Coco) -JR-S	6.875	Perp	2,679,125.00	0.80
GBP	1,500,000.00	KBC Bank -JR-	6.202	Perp	2,059,991.82	0.62
GBP	1,200,000.00	L.B.G. (Coco) -JR-S	7.000	Perp	1,620,707.71	0.49
USD	2,870,000.00	L.B.G. -JR-	7.500	Perp	3,160,458.35	0.95
EUR	200,000.00	Raiffeisen Bank -JR-	6.125	Perp	228,209.23	0.07
EUR	1,500,000.00	RBS -Pfd- 1 -S-	5.500	Perp	1,730,593.58	0.52
USD	1,000,000.00	RBS -JR-S	6.990	Perp	1,139,870.00	0.34
GBP	500,000.00	Royal Bank of Scotland	5.500	Perp	675,632.61	0.20
USD	2,500,000.00	Societe Generale 144A	6.000	Perp	2,508,887.50	0.75
USD	3,500,000.00	UBS -JR-S	7.125	Perp	3,718,172.50	1.12
					<b>33,816,486.78</b>	<b>10.14</b>
<b>Bonds issued by companies</b>						
USD	1,250,000.00	Sprint Capital	8.750	15/03/2032	1,577,250.00	0.47
					<b>1,577,250.00</b>	<b>0.47</b>
<b>Chemicals</b>						
USD	4,375,000.00	Sabine Pass Liquefaction -SR-	5.750	15/05/2024	4,870,490.63	1.46
					<b>4,870,490.63</b>	<b>1.46</b>
<b>Communications</b>						
USD	3,000,000.00	Altice	7.750	15/05/2022	3,187,500.00	0.96
USD	3,650,000.00	Altice -SR- 144A	7.625	15/02/2025	4,015,000.00	1.20
USD	2,050,000.00	AMC Networks -SR-	5.000	01/04/2024	2,103,812.50	0.63
USD	1,500,000.00	Centurylink "W"	6.750	01/12/2023	1,617,675.00	0.49
USD	2,000,000.00	Digicel Group -SR- 144A	8.250	30/09/2020	1,875,580.00	0.56
USD	1,500,000.00	Dish DBS Corporation	5.875	15/11/2024	1,601,617.50	0.48

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	5,250,000.00	Frontier Communications -SR-	10.500	15/09/2022	5,033,437.50	1.51
USD	3,000,000.00	GCI	6.875	15/04/2025	3,258,870.00	0.98
USD	2,040,000.00	GCI -SR-	6.750	01/06/2021	2,104,943.40	0.63
USD	2,250,000.00	Sirius XM Radio -SR-	5.375	15/07/2026	2,334,375.00	0.70
USD	4,500,000.00	Sprint -SR-	7.250	15/09/2021	5,011,875.00	1.50
USD	1,500,000.00	Sprint -SR-	7.875	15/09/2023	1,728,750.00	0.52
USD	1,500,000.00	Telecom Italia -SR-	5.303	30/05/2024	1,614,375.00	0.48
EUR	1,000,000.00	Telefonica Europe -JR-S	5.875	Perp	1,309,938.78	0.39
USD	3,150,000.00	T-Mobile USA -SR-	6.000	01/03/2023	3,342,102.75	1.00
USD	500,000.00	T-Mobile USA -SR-	6.625	01/04/2023	530,350.00	0.16
USD	1,500,000.00	Unity Media -SR-144A	5.500	15/01/2023	1,405,491.75	0.42
USD	3,000,000.00	VTR Finance -SR- 144A	6.875	15/01/2024	3,188,325.00	0.96
					<b>45,264,019.18</b>	<b>13.57</b>
<b>Construction and building materials</b>						
USD	2,250,000.00	ADT	4.125	15/06/2023	2,235,937.50	0.67
USD	2,250,000.00	Beazer Homes USA -SR-	8.750	15/03/2022	2,508,750.00	0.75
USD	1,875,000.00	Building Materials -SR- 144A	5.375	15/11/2024	1,985,156.25	0.60
USD	2,000,000.00	Building Materials -SR- 144A	6.000	15/10/2025	2,145,910.00	0.64
USD	3,500,000.00	Cemex -SR-	7.750	16/04/2026	4,013,607.50	1.20
EUR	4,050,000.00	CMC Ravenna SR-S	7.500	01/08/2021	4,719,903.56	1.42
					<b>17,609,264.81</b>	<b>5.28</b>
<b>Construction of machines and appliances</b>						
USD	2,240,000.00	Antero Midstream -SR- 144A	5.375	15/09/2024	2,302,899.20	0.69
					<b>2,302,899.20</b>	<b>0.69</b>
<b>Electronics and electrical equipment</b>						
USD	4,000,000.00	Diebold -SR-	8.500	15/04/2024	4,490,400.00	1.35
					<b>4,490,400.00</b>	<b>1.35</b>
<b>Food and soft drinks</b>						
USD	3,110,000.00	Simmons Foods -SR- 144A	7.875	01/10/2021	3,320,064.95	1.00
					<b>3,320,064.95</b>	<b>1.00</b>
<b>Healthcare &amp; social services</b>						
USD	1,000,000.00	Aramark Services -SR-	5.125	15/01/2024	1,053,985.00	0.32
USD	3,000,000.00	HCA -SR-	5.375	01/02/2025	3,171,900.00	0.95
USD	727,000.00	HCA -SR-	5.875	15/03/2022	808,205.90	0.24
USD	1,000,000.00	Healthsouth -SR-	5.750	01/11/2024	1,031,250.00	0.31
USD	6,075,000.00	IASIS Healthcare -SR-	8.375	15/05/2019	6,112,877.63	1.83
USD	1,200,000.00	Service Corporation International -SR-	5.375	15/05/2024	1,271,880.00	0.38
USD	648,000.00	Service Corporation International -SR-	8.000	15/11/2021	770,711.76	0.23
USD	750,000.00	Tenet Healthcare -SR-	8.125	01/04/2022	799,188.75	0.24
USD	750,000.00	Tenet Healthcare -SR- 144A	7.500	01/01/2022	814,068.75	0.24
					<b>15,834,067.79</b>	<b>4.74</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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Holding and finance companies</b>						
USD	2,000,000.00	Ahern Rentals	7.375	15/05/2023	1,650,000.00	0.49
GBP	250,000.00	AMC Entertainment Holdings -SR-	6.375	15/11/2024	349,013.25	0.10
USD	3,000,000.00	AMC Entertainment Holdings -SR- 144A	5.875	15/11/2026	3,138,810.00	0.94
USD	1,500,000.00	Anglo American Capital -SR-	4.125	27/09/2022	1,536,757.50	0.46
USD	803,000.00	Anglogold Ashanti -SR-	5.125	01/08/2022	839,773.39	0.25
USD	4,000,000.00	CCO Holdings -SR-	5.500	01/05/2026	4,255,000.00	1.28
USD	1,000,000.00	Compressco P/F -SR-	7.250	15/08/2022	920,405.00	0.28
USD	3,000,000.00	CSC Holdings -SR- 144A	5.500	15/04/2027	3,172,245.00	0.95
EUR	2,000,000.00	Dakar Finance -SR-	9.000	15/11/2020	966,325.78	0.29
USD	1,400,000.00	Diamond 1&2 Finance -SR-	6.020	15/06/2026	1,547,875.00	0.46
USD	2,750,000.00	Evolution Escrow -SR- 144A	7.500	15/03/2022	2,842,716.25	0.85
USD	1,000,000.00	Exela Intermediate -SR- 144A	10.000	15/07/2023	988,280.00	0.30
USD	2,700,000.00	Exterran Partners -SR-	6.000	01/10/2022	2,667,667.50	0.80
USD	2,225,000.00	Gaz Capital -LPN- -SR-	4.950	06/02/2028	2,242,154.75	0.67
USD	800,000.00	GTL Trade Finance -SR-S	7.250	20/10/2017	811,420.00	0.24
USD	2,000,000.00	IHS Markit -SR-	5.000	01/11/2022	2,168,740.00	0.65
USD	4,400,000.00	Iron Mountain -SR- 144A	5.375	01/06/2026	4,644,750.00	1.39
USD	1,500,000.00	MGM Growth/Properties Operating Patnership -SR-	5.625	01/05/2024	1,636,147.50	0.49
USD	3,750,000.00	Prime Security Services Borrower -SR-	9.250	15/05/2023	4,079,606.25	1.22
USD	869,000.00	Rain CII Carbon -SR- 144A	8.250	15/01/2021	907,253.38	0.27
USD	2,600,000.00	Sally Holding -SR-	5.625	01/12/2025	2,674,750.00	0.80
GBP	2,400,000.00	Santander UK Group Holdings -JR-S	6.750	Perp	3,253,230.67	0.98
USD	1,500,000.00	Tronox Finance -SR-	6.375	15/08/2020	1,507,500.00	0.45
USD	5,000,000.00	United Rentals -SR-	5.500	15/07/2025	5,259,175.00	1.58
USD	3,000,000.00	Vale Overseas -SR-	6.250	10/08/2026	3,250,530.00	0.97
USD	250,000.00	Venator Finance -SR- 144A	5.750	15/07/2025	253,038.75	0.08
USD	700,000.00	Virgin Media Finance -SR- 144A	5.750	15/01/2025	725,644.50	0.22
USD	1,500,000.00	Virgin Media Secured Finance	5.250	15/01/2026	1,562,580.00	0.47
USD	695,000.00	Virgin Media Secured Finance -SR- 144A	5.250	15/01/2026	725,969.20	0.22
USD	2,800,000.00	William Lyon Homes -SR-	5.875	31/01/2025	2,891,000.00	0.87
					<b>63,468,358.67</b>	<b>19.02</b>
<b>Insurance</b>						
EUR	2,500,000.00	Groupama -S-	6.375	Perp	3,188,065.36	0.96
USD	2,000,000.00	Prudential -S-	5.250	Perp	2,013,420.00	0.60
EUR	500,000.00	SRLEV	9.000	15/04/2041	647,390.44	0.19
					<b>5,848,875.80</b>	<b>1.75</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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Internet, software and IT services</b>						
USD	100,000.00	First Data	5.000	15/01/2024	103,072.00	0.03
USD	2,200,000.00	First Data	7.000	01/12/2023	2,354,000.00	0.71
USD	2,750,000.00	Gamestop -SR-	6.750	15/03/2021	2,870,697.50	0.86
USD	3,772,000.00	Softbank Group	6.000	30/07/2025	4,123,625.84	1.24
					<b>9,451,395.34</b>	<b>2.84</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	3,000,000.00	MGM Resorts International -SR-	6.000	15/03/2023	3,315,000.00	0.99
					<b>3,315,000.00</b>	<b>0.99</b>
<b>Mining and steelworks</b>						
USD	1,000,000.00	AK Steel Corporation -SR-	7.625	01/10/2021	1,043,295.00	0.31
USD	1,500,000.00	AK Steel -SR-	7.500	15/07/2023	1,633,230.00	0.49
USD	1,000,000.00	AK Steel -SR-	8.375	01/04/2022	1,046,250.00	0.31
USD	100,000.00	Cliffs Natural Resources -SR- 144A	5.750	01/03/2025	94,146.50	0.03
USD	1,261,000.00	Cliffs Natural Resources -SR- 144A	8.250	31/03/2020	1,377,680.33	0.41
EUR	3,150,000.00	Constellium -SR-S	7.000	15/01/2023	3,706,873.61	1.11
USD	1,500,000.00	First Quantum Minerals -SR- 144A	7.250	15/05/2022	1,532,685.00	0.46
USD	1,000,000.00	First Quantum Minerals -SR- 144A	7.500	01/04/2025	981,565.00	0.29
					<b>11,415,725.44</b>	<b>3.41</b>
<b>Miscellaneous consumer goods</b>						
EUR	500,000.00	Spectrum Brands -SR-	4.000	01/10/2026	594,933.69	0.18
					<b>594,933.69</b>	<b>0.18</b>
<b>Miscellaneous investment goods</b>						
USD	2,500,000.00	Iamgold -SR- 144A	7.000	15/04/2025	2,581,550.00	0.77
					<b>2,581,550.00</b>	<b>0.77</b>
<b>Oil</b>						
USD	1,500,000.00	Chesapeake Energy -SR-	8.000	15/12/2022	1,591,875.00	0.48
USD	1,500,000.00	Chesapeake Energy -SR- 144A	8.000	15/01/2025	1,496,167.50	0.45
USD	750,000.00	Concho Resources -SR-	5.500	01/10/2022	774,727.50	0.23
USD	2,250,000.00	Continental Resources -SR-	4.500	15/04/2023	2,157,075.00	0.65
USD	1,500,000.00	Eclipse Resources -SR-	8.875	15/07/2023	1,494,487.50	0.45
USD	1,020,000.00	EP Energy/Everest -SR- 144A	8.000	15/02/2025	765,668.10	0.23
USD	2,250,000.00	EP Energy/Finance -SR-	9.375	01/05/2020	1,785,937.50	0.54
USD	4,250,000.00	Gulfport Energy -SR- 144A	6.375	15/05/2025	4,186,781.25	1.26
USD	1,500,000.00	Oasis Petroleum -SR-	6.875	15/01/2023	1,457,047.50	0.44
USD	1,500,000.00	Oasis Petroleum -SR-	7.250	01/02/2019	1,491,975.00	0.45
USD	1,250,000.00	Petrobras Global Finance -SR-	6.250	17/03/2024	1,276,612.50	0.38
USD	1,400,000.00	Petrobras Global Finance -SR-	8.375	23/05/2021	1,570,471.00	0.47
USD	700,000.00	Petrobras Global Finance -SR-	8.750	23/05/2026	806,680.00	0.24
USD	2,500,000.00	QEP Resources -SR-	5.375	01/10/2022	2,418,050.00	0.73

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

# MIRABAUD - GLOBAL HIGH YIELD BONDS

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	1,000,000.00	QEP Resources -SR-	6.800	01/04/2018	1,026,055.00	0.31
USD	2,000,000.00	Resolute Energy -SR-	8.500	01/05/2020	1,990,980.00	0.60
USD	1,250,000.00	Whiting Petroleum -SR-	5.000	15/03/2019	1,245,300.00	0.37
					<b>27,535,890.35</b>	<b>8.28</b>
<b>Packaging</b>						
EUR	250,000.00	Ardagh Packaging Finance Holdings -SR-	6.750	15/05/2024	319,192.90	0.10
USD	3,000,000.00	Ardagh Packaging Finance Holdings -SR- 144A	6.000	15/02/2025	3,154,665.00	0.95
					<b>3,473,857.90</b>	<b>1.05</b>
<b>Public utilities</b>						
USD	1,500,000.00	AES -SR-	6.000	15/05/2026	1,612,500.00	0.48
USD	1,500,000.00	Jones Energy H/F -SR-	9.250	15/03/2023	1,119,022.50	0.34
USD	3,000,000.00	NGL Energy Partners -SR-	5.125	15/07/2019	2,999,070.00	0.90
USD	968,000.00	NGL Energy Partners -SR-	6.875	15/10/2021	963,658.52	0.29
USD	2,000,000.00	RWE -JR-	7.000	12/10/2072	2,024,720.00	0.61
					<b>8,718,971.02</b>	<b>2.62</b>
<b>Publishing and graphic arts</b>						
USD	2,500,000.00	Sinclair Television -SR-	5.875	15/03/2026	2,565,300.00	0.77
					<b>2,565,300.00</b>	<b>0.77</b>
<b>Real estate</b>						
USD	875,000.00	Geo Group -SR-	5.875	15/10/2024	907,812.50	0.27
USD	500,000.00	Geo Group -SR-	5.875	15/01/2022	522,500.00	0.16
					<b>1,430,312.50</b>	<b>0.43</b>
<b>Retail and supermarkets</b>						
USD	3,000,000.00	Limited Brands -SR-	7.000	01/05/2020	3,322,470.00	1.00
					<b>3,322,470.00</b>	<b>1.00</b>
<b>Stainless steel</b>						
USD	2,500,000.00	Kinross Gold -SR-	5.950	15/03/2024	2,761,262.50	0.83
					<b>2,761,262.50</b>	<b>0.83</b>
<b>Textiles and clothing</b>						
USD	1,000,000.00	Standard Industries -SR-	5.500	15/02/2023	1,055,880.00	0.32
					<b>1,055,880.00</b>	<b>0.32</b>
<b>Transport and freight</b>						
USD	2,900,000.00	Cloud Crane -SR-	10.125	01/08/2024	3,197,786.50	0.96
					<b>3,197,786.50</b>	<b>0.96</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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Utilities</b>						
USD	4,300,000.00	Owens-Brockway	5.375	15/01/2025	4,606,332.00	1.38
EUR	1,500,000.00	Paprec Holding -SR-S	7.375	01/04/2023	1,864,132.03	0.56
					<b>6,470,464.03</b>	<b>1.94</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>293,427,394.13</b>	<b>88.00</b>
<b>Total Investments (Cost USD 285,982,186.87)</b>					<b>293,427,394.13</b>	<b>88.00</b>
<b>Cash at Banks</b>					<b>36,182,491.00</b>	<b>10.85</b>
<b>Other Net Assets</b>					<b>3,838,249.44</b>	<b>1.15</b>
<b>Total Net Assets</b>					<b>333,448,134.57</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	88.00	United States	62.45	55.01
	<b>100.00</b>	<b>88.00</b>	United Kingdom	6.19	5.45
			Netherlands	5.18	4.54
			France	4.15	3.64
			Luxembourg	3.64	3.20
			Ireland	3.38	2.98
			Canada	2.67	2.35
			Italy	2.16	1.90
			Japan	1.41	1.24
			Bermuda	1.38	1.21
			Mexico	1.37	1.20
			Switzerland	1.27	1.12
			Germany	1.17	1.03
			Spain	1.12	0.98
			Cayman Islands	1.11	0.97
			Belgium	0.70	0.62
			Isle Of Man	0.29	0.25
			British Virgin Islands	0.28	0.24
			Austria	0.08	0.07
				<b>100.00</b>	<b>88.00</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
IASIS Healthcare -SR-	Healthcare & social services	8.375	15/05/2019	6,112,877.63	1.83
United Rentals -SR-	Holding and finance companies	5.500	15/07/2025	5,259,175.00	1.58
Frontier Communications -SR-	Communications	10.500	15/09/2022	5,033,437.50	1.51
Sprint -SR-	Communications	7.250	15/09/2021	5,011,875.00	1.50
Sabine Pass Liquefaction -SR-	Chemicals	5.750	15/05/2024	4,870,490.63	1.46
CMC Ravenna SR-S	Construction and building materials	7.500	01/08/2021	4,719,903.56	1.42
Iron Mountain -SR- 144A	Holding and finance companies	5.375	01/06/2026	4,644,750.00	1.39
Owens-Brockway	Utilities	5.375	15/01/2025	4,606,332.00	1.38
Diebold -SR-	Electronics and electrical equipment	8.500	15/04/2024	4,490,400.00	1.35
CCO Holdings -SR-	Holding and finance companies	5.500	01/05/2026	4,255,000.00	1.28

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

# MIRABAUD - CONVERTIBLE BONDS GLOBAL

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) 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	1,500,000.00	CRRC Corp -SR-S	0.00	05/02/2021	1,546,102.50	1.49
USD	1,000,000.00	NHK Spring -SR-S	0.00	20/09/2019	1,095,525.00	1.05
					<b>2,641,627.50</b>	<b>2.54</b>
<b>Banks and credit institutions</b>						
EUR	1,200,000.00	Citigroup Global Markets Funding -SR-	0.500	04/08/2023	1,484,701.84	1.43
					<b>1,484,701.84</b>	<b>1.43</b>
<b>Biotechnology</b>						
USD	1,500,000.00	BioMarin Pharmaceuticals -SR-	0.750	15/10/2018	1,668,502.50	1.60
					<b>1,668,502.50</b>	<b>1.60</b>
<b>Chemicals</b>						
USD	1,500,000.00	RPM International -SR-	2.250	15/12/2020	1,782,757.50	1.71
JPY	290,000,000.00	Teijin	0.00	10/12/2021	3,092,476.98	2.97
JPY	160,000,000.00	Toray Industries	0.00	30/08/2019	1,626,279.64	1.56
					<b>6,501,514.12</b>	<b>6.24</b>
<b>Communications</b>						
EUR	2,000,000.00	America Movil (KPN)	5.500	17/09/2018	1,993,715.62	1.92
USD	1,500,000.00	Finisar -SR-	0.500	15/12/2033	1,678,125.00	1.61
USD	2,600,000.00	Inmarsat -SR-	3.875	09/09/2023	3,043,157.00	2.92
					<b>6,714,997.62</b>	<b>6.45</b>
<b>Construction and building materials</b>						
CHF	1,000,000.00	Implenia	0.500	30/06/2022	1,157,515.79	1.11
					<b>1,157,515.79</b>	<b>1.11</b>
<b>Construction of machines and appliances</b>						
USD	1,250,000.00	Haitian International Holdings -SR-S	2.000	13/02/2019	1,378,393.75	1.32
USD	1,500,000.00	Semiconductor Manufacturing -SR-S	0.00	07/07/2022	1,746,195.00	1.68
					<b>3,124,588.75</b>	<b>3.00</b>
<b>Electronics and electrical equipment</b>						
USD	2,800,000.00	Dish Network -SR- 144A	2.375	15/03/2024	2,946,202.00	2.83
USD	1,100,000.00	Intel	2.950	15/12/2035	1,440,076.00	1.38
USD	1,250,000.00	Johnson Electric Holdings	1.000	02/04/2021	1,380,706.25	1.33
EUR	15,000.00	Neopost -SR-	3.375	Perp	1,053,876.75	1.01
USD	2,800,000.00	On Semiconductor -SR-	1.000	01/12/2020	2,919,098.00	2.80
JPY	170,000,000.00	Sony '6'	0.00	30/09/2022	1,738,323.95	1.67
USD	2,200,000.00	STMicroelectronics -SR-S	0.250	03/07/2024	2,183,764.00	2.10
					<b>13,662,046.95</b>	<b>13.12</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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Environmental services &amp; recycling</b>						
JPY	150,000,000.00	Park24 -SR-	0.00	26/04/2018	1,486,943.59	1.43
					<b>1,486,943.59</b>	<b>1.43</b>
<b>Holding and finance companies</b>						
GBP	2,000,000.00	BP Capital Markets -SR-S	1.000	28/04/2023	2,948,902.27	2.83
USD	2,750,000.00	Brenntag -SR-	1.875	02/12/2022	2,860,591.25	2.75
EUR	1,000,000.00	Caixabank -SR-	1.000	25/11/2017	1,170,295.54	1.12
USD	1,600,000.00	Ensco Jersey Finance (Esv) -SR- 144A	3.000	31/01/2024	1,242,552.00	1.19
USD	1,400,000.00	Jazz Investments I	1.875	15/08/2021	1,540,889.00	1.48
EUR	22,738.00	Korian -SR-S	2.500	Perp	1,040,983.77	1.00
USD	1,500,000.00	Liberty Expedia Holdings -SR- 144A	1.000	30/06/2047	1,605,675.00	1.54
GBP	1,300,000.00	Remgro JE	2.625	22/03/2021	1,704,989.43	1.64
USD	1,950,000.00	Restoration Hardware -SR- 144A	0.00	15/06/2019	1,780,905.75	1.71
USD	2,800,000.00	Teva Pharmaceutical -SR-	0.250	01/02/2026	3,026,240.00	2.91
USD	1,400,000.00	Tulow Oil Jersey -SR-	6.625	12/07/2021	1,474,081.00	1.42
USD	1,600,000.00	Yamaguchi Financial Group -SR-S	0.00	20/12/2018	1,893,760.00	1.82
					<b>22,289,865.01</b>	<b>21.41</b>
<b>Internet, software and IT services</b>						
USD	1,300,000.00	Citrix Systems	0.500	15/04/2019	1,569,912.50	1.51
EUR	2,600,000.00	Indra Sistemas -SR-S	1.250	07/10/2023	3,211,071.39	3.09
					<b>4,780,983.89</b>	<b>4.60</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	2,800,000.00	Ctrip.com International -SR- 144A	1.250	15/09/2022	3,026,002.00	2.91
					<b>3,026,002.00</b>	<b>2.91</b>
<b>Mining and steelworks</b>						
USD	1,400,000.00	Aperam -SR- Reg.S	0.625	08/07/2021	1,762,299.00	1.69
EUR	1,400,000.00	Rag-Stiftung (Evonik)	0.00	18/02/2021	1,711,913.08	1.64
					<b>3,474,212.08</b>	<b>3.33</b>
<b>Miscellaneous consumer goods</b>						
EUR	2,100,000.00	Steinhoff Finance Holdings -SR-	4.000	30/01/2021	3,130,671.17	3.02
					<b>3,130,671.17</b>	<b>3.02</b>
<b>Oil</b>						
EUR	1,500,000.00	Fugro -JR-S	4.000	26/10/2021	1,744,921.74	1.68
EUR	2,300,000.00	Technip -SR-	0.875	25/01/2021	3,075,856.91	2.96
USD	1,400,000.00	Total -SR-	0.500	02/12/2022	1,405,810.00	1.35
USD	1,200,000.00	Weatherford International -SR-	5.875	01/07/2021	1,215,696.00	1.17
					<b>7,442,284.65</b>	<b>7.16</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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Pharmaceuticals and cosmetics</b>						
USD	1,000,000.00	Medicines -SR-	2.750	15/07/2023	1,051,550.00	1.01
JPY	150,000,000.00	Nipro -SR-	0.00	29/01/2021	1,552,211.48	1.49
JPY	280,000,000.00	Terumo	0.00	04/12/2019	3,001,477.07	2.88
					<b>5,605,238.55</b>	<b>5.38</b>
<b>Publishing and graphic arts</b>						
JPY	170,000,000.00	Toppan Printing	0.00	19/12/2019	1,774,045.73	1.70
					<b>1,774,045.73</b>	<b>1.70</b>
<b>Real estate</b>						
EUR	104,450.00	Adler -SR-	2.500	19/07/2021	1,909,661.07	1.83
					<b>1,909,661.07</b>	<b>1.83</b>
<b>Retail and supermarkets</b>						
USD	1,000,000.00	Carrefour -SR-	0.00	14/06/2023	980,000.00	0.94
EUR	900,000.00	Rallye -SR-	5.250	01/02/2022	1,156,285.03	1.11
JPY	150,000,000.00	Yamada Denki	0.00	28/06/2019	1,499,345.69	1.44
					<b>3,635,630.72</b>	<b>3.49</b>
<b>Stainless steel</b>						
EUR	1,200,000.00	Bekaert -SR-	0.00	09/06/2021	1,504,561.09	1.45
EUR	1,600,000.00	Nyrstar -SR-	5.000	11/07/2022	1,879,471.29	1.81
USD	1,400,000.00	RTI International Metals	1.625	15/10/2019	1,500,933.00	1.44
					<b>4,884,965.38</b>	<b>4.70</b>
<b>Textiles and clothing</b>						
HKD	8,000,000.00	Shenzhou International Group -SR-S	0.500	18/06/2019	1,421,739.97	1.37
					<b>1,421,739.97</b>	<b>1.37</b>
<b>Transport and freight</b>						
SEK	10,000,000.00	SAS -SR-S	3.625	01/04/2019	1,193,460.28	1.15
					<b>1,193,460.28</b>	<b>1.15</b>
<b>Utilities</b>						
EUR	700,000.00	Fieldlink -SR-S	3.375	22/12/2021	1,023,058.52	0.98
					<b>1,023,058.52</b>	<b>0.98</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>104,034,257.68</b>	<b>99.95</b>
<b>Total Investments (Cost USD 102,646,005.40)</b>					<b>104,034,257.68</b>	<b>99.95</b>
<b>Bank Overdraft</b>					<b>(414,722.39)</b>	<b>(0.40)</b>
<b>Other Net Assets</b>					<b>467,395.33</b>	<b>0.45</b>
<b>Total Net Assets</b>					<b>104,086,930.62</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	99.95	United States	22.06	22.05
	<b>100.00</b>	<b>99.95</b>	Japan	18.03	18.01
			Netherlands	8.45	8.45
			France	8.37	8.37
			Cayman Islands	7.28	7.28
			United Kingdom	5.76	5.75
			Jersey	4.25	4.25
			Belgium	4.24	4.24
			Spain	4.21	4.21
			Bermuda	3.98	3.98
			Germany	3.49	3.47
			Luxembourg	3.12	3.12
			Austria	3.01	3.02
			China	1.49	1.49
			Sweden	1.15	1.15
			Switzerland	1.11	1.11
				<b>100.00</b>	<b>99.95</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Indra Sistemas -SR-S	Internet, software and IT services	1.250	07/10/2023	3,211,071.39	3.09
Steinhoff Finance Holdings -SR-	Miscellaneous consumer goods	4.000	30/01/2021	3,130,671.17	3.02
Teijin	Chemicals	0.00	10/12/2021	3,092,476.98	2.97
Technip -SR-	Oil	0.875	25/01/2021	3,075,856.91	2.96
Inmarsat -SR-	Communications	3.875	09/09/2023	3,043,157.00	2.92
Teva Pharmaceutical -SR-	Holding and finance companies	0.250	01/02/2026	3,026,240.00	2.91
Ctrip.com International -SR- 144A	Lodging, catering industries and leisure facilities	1.250	15/09/2022	3,026,002.00	2.91
Terumo	Pharmaceuticals and cosmetics	0.00	04/12/2019	3,001,477.07	2.88
BP Capital Markets -SR-S	Holding and finance companies	1.000	28/04/2023	2,948,902.27	2.83
Dish Network -SR- 144A	Electronics and electrical equipment	2.375	15/03/2024	2,946,202.00	2.83

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) 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	1,457,214.07	0.25
					<b>1,457,214.07</b>	<b>0.25</b>
<b>Automobiles</b>						
USD	4,000,000.00	Ford Motor -SR-	9.215	15/09/2021	4,952,980.00	0.86
					<b>4,952,980.00</b>	<b>0.86</b>
<b>Banks and credit institutions</b>						
EUR	2,000,000.00	Allied Irish Banks -JR-	7.375	Perp	2,441,928.96	0.42
USD	1,500,000.00	Banco do Brasil -SR-	3.875	10/10/2022	1,448,190.00	0.25
USD	3,200,000.00	Banco Santander -JR-S	6.375	Perp	3,283,616.00	0.57
USD	2,000,000.00	Bank of America L -SR-	4.100	24/07/2023	2,116,190.00	0.37
EUR	3,000,000.00	Bank of Ireland -S-	4.250	11/06/2024	3,615,332.50	0.63
EUR	200,000.00	Bankia	4.000	22/05/2024	237,097.53	0.04
USD	3,000,000.00	BNP Paribas -SR- 144A	3.800	10/01/2024	3,120,510.00	0.54
USD	4,600,000.00	Citigroup -SR-	2.700	30/03/2021	4,632,292.00	0.80
GBP	900,000.00	Credit Agricole -JR-S	7.500	Perp	1,315,975.99	0.23
USD	2,850,000.00	Discover Financial Services -SR-	3.750	04/03/2025	2,827,242.75	0.49
USD	5,250,000.00	JP Morgan Chase -SR-	3.200	25/01/2023	5,356,312.50	0.93
GBP	2,641,000.00	KBC Bank -JR-	6.202	Perp	3,626,958.92	0.63
GBP	547,000.00	L.B.G. -JR-S	7.875	Perp	833,510.53	0.14
GBP	1,500,000.00	Lloyds Banking	6.000	Perp	1,884,146.46	0.33
EUR	3,500,000.00	RBS -Pfd- 1 -S-	5.500	Perp	4,038,051.69	0.70
GBP	824,000.00	Royal Bank of Scotland	5.500	Perp	1,113,442.53	0.19
EUR	1,000,000.00	Santander Issuances -JR-S	2.500	18/03/2025	1,168,373.72	0.20
USD	2,200,000.00	Societe Generale 144A	6.000	Perp	2,207,821.00	0.38
GBP	900,000.00	Societe Generale -S-	8.875	Perp	1,246,236.01	0.22
USD	2,800,000.00	UBS AG -JR-S	5.125	15/05/2024	2,964,836.00	0.51
					<b>49,478,065.09</b>	<b>8.57</b>
<b>Bonds issued by companies</b>						
USD	4,000,000.00	ING Capital Fund Trust '9'	FRN	Perp	4,022,400.00	0.70
					<b>4,022,400.00</b>	<b>0.70</b>
<b>Bonds issued by countries or cities</b>						
USD	4,170,000.00	Portugal Government Bond	5.125	15/10/2024	4,259,821.80	0.74
					<b>4,259,821.80</b>	<b>0.74</b>
<b>Chemicals</b>						
USD	2,500,000.00	CF Industries -SR-	6.875	01/05/2018	2,599,200.00	0.45
USD	4,000,000.00	Sabine Pass Liquefaction -SR-	5.750	15/05/2024	4,453,020.00	0.77
					<b>7,052,220.00</b>	<b>1.22</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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Communications</b>						
USD	2,000,000.00	Altice	7.750	15/05/2022	2,125,000.00	0.37
USD	3,350,000.00	Altice -SR- 144A	7.625	15/02/2025	3,685,000.00	0.64
USD	1,800,000.00	AMC Networks -SR-	5.000	01/04/2024	1,847,250.00	0.32
EUR	500,000.00	America Movil -SR-	2.125	10/03/2028	581,192.91	0.10
GBP	2,000,000.00	America Movil -SR-	5.000	27/10/2026	3,135,574.37	0.54
USD	2,500,000.00	Dish DBS Corporation	5.125	01/05/2020	2,620,662.50	0.46
USD	3,000,000.00	GCI	6.875	15/04/2025	3,258,870.00	0.57
USD	3,500,000.00	Sirius XM Radio -SR-	5.375	15/07/2026	3,631,250.00	0.63
USD	2,000,000.00	Sprint -SR-	7.250	15/09/2021	2,227,500.00	0.39
USD	4,000,000.00	Sprint -SR-	7.875	15/09/2023	4,610,000.00	0.80
USD	2,500,000.00	Telecom Italia -SR-	5.303	30/05/2024	2,690,625.00	0.47
USD	2,700,000.00	T-Mobile USA -SR-	6.000	01/03/2023	2,864,659.50	0.50
USD	2,000,000.00	T-Mobile USA -SR-	6.375	01/03/2025	2,167,500.00	0.38
USD	3,000,000.00	Unity Media -SR-144A	5.500	15/01/2023	2,810,983.50	0.49
USD	2,500,000.00	Verizon Communications -SR-	3.500	01/11/2024	2,526,525.00	0.44
USD	1,500,000.00	Verizon Communications -SR-	5.150	15/09/2023	1,668,150.00	0.29
USD	2,000,000.00	VTR Finance -SR- 144A	6.875	15/01/2024	2,125,550.00	0.37
					<b>44,576,292.78</b>	<b>7.76</b>
<b>Computer and office equipment</b>						
USD	3,950,000.00	Apple -SR-	3.250	23/02/2026	4,026,511.50	0.70
					<b>4,026,511.50</b>	<b>0.70</b>
<b>Construction and building materials</b>						
USD	2,500,000.00	ADT	4.125	15/06/2023	2,484,375.00	0.43
USD	2,000,000.00	Beazer Homes USA -SR-	5.750	15/06/2019	2,101,360.00	0.36
USD	1,000,000.00	Beazer Homes USA -SR-	8.750	15/03/2022	1,115,000.00	0.19
USD	2,125,000.00	Building Materials -SR- 144A	5.375	15/11/2024	2,249,843.75	0.39
USD	1,750,000.00	Cemex -SR-	7.750	16/04/2026	2,006,803.75	0.35
USD	2,076,000.00	Cemex -SR- Reg.S	6.500	10/12/2019	2,188,872.12	0.38
EUR	2,750,000.00	CMC Ravenna SR-S	7.500	01/08/2021	3,204,872.79	0.56
USD	3,850,000.00	D.R. Horton -SR-	5.750	15/08/2023	4,380,106.50	0.76
USD	4,000,000.00	Eagle Materials -SR-	4.500	01/08/2026	4,123,880.00	0.72
USD	2,300,000.00	Lennar	4.750	30/05/2025	2,409,146.50	0.42
USD	450,000.00	Lennar -SR-	4.125	15/01/2022	466,533.00	0.08
					<b>26,730,793.41</b>	<b>4.64</b>
<b>Construction of machines and appliances</b>						
USD	2,912,000.00	Antero Midstream -SR- 144A	5.375	15/09/2024	2,993,768.96	0.52
					<b>2,993,768.96</b>	<b>0.52</b>
<b>Electronics and electrical equipment</b>						
USD	7,000,000.00	Charter Communications Operating -SR-	4.464	23/07/2022	7,474,985.00	1.31
					<b>7,474,985.00</b>	<b>1.31</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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Food and soft drinks</b>						
USD	4,950,000.00	Coca-Cola -SR-	3.200	01/11/2023	5,130,823.50	0.89
USD	6,837,000.00	HJ Heinz 15/25 -SR- 144A	4.875	15/02/2025	7,334,220.83	1.28
					<b>12,465,044.33</b>	<b>2.17</b>
<b>Healthcare &amp; social services</b>						
USD	3,000,000.00	Aramark Services -SR-	5.125	15/01/2024	3,161,955.00	0.55
USD	1,095,000.00	HCA -SR-	5.250	15/04/2025	1,179,862.50	0.20
USD	1,273,000.00	HCA -SR-	5.875	15/03/2022	1,415,194.10	0.25
EUR	2,000,000.00	MPT Operating Partnership	4.000	19/08/2022	2,524,926.78	0.44
USD	800,000.00	Service Corporation International -SR-	5.375	15/05/2024	847,920.00	0.15
					<b>9,129,858.38</b>	<b>1.59</b>
<b>Holding and finance companies</b>						
GBP	2,000,000.00	AA Bond	3.781	31/07/2043	2,697,490.50	0.47
EUR	750,000.00	Adria Bidco	7.875	15/11/2020	890,963.44	0.15
USD	2,000,000.00	Aercap Ireland	4.625	30/10/2020	2,128,780.00	0.37
USD	940,000.00	American Express Credit -SR-	3.300	03/05/2027	939,882.50	0.16
USD	2,500,000.00	Anglo American Capital -SR-	4.125	27/09/2022	2,561,262.50	0.44
USD	1,250,000.00	Anglo American Capital -SR- 144A	9.375	08/04/2019	1,402,331.25	0.24
USD	697,000.00	Anglogold Ashanti -SR-	5.125	01/08/2022	728,919.12	0.13
USD	4,500,000.00	Anheuser-Busch Inbev Finance -SR-	3.650	01/02/2026	4,637,610.00	0.81
USD	5,850,000.00	Diamond 1&2 Finance -SR-	6.020	15/06/2026	6,467,906.25	1.13
EUR	4,750,000.00	EDP Finance -SR-S	1.875	29/09/2023	5,576,050.58	0.97
GBP	1,400,000.00	Enel Finance International -SR-S	5.625	14/08/2024	2,227,190.06	0.39
USD	3,300,000.00	Exterran Partners -SR-	6.000	01/10/2022	3,260,482.50	0.57
USD	600,000.00	Friends Life	7.875	Perp	639,186.00	0.11
USD	3,475,000.00	Gaz Capital -LPN- -SR-	4.950	06/02/2028	3,501,792.25	0.61
USD	4,000,000.00	General Motors Financial -SR-	4.000	15/01/2025	4,028,180.00	0.70
USD	2,000,000.00	GLP Capital -SR-	4.875	01/11/2020	2,137,840.00	0.37
USD	1,000,000.00	GTL Trade Finance -SR-S	7.250	20/10/2017	1,014,275.00	0.18
GBP	1,400,000.00	HBOS Pfd -S-	6.461	Perp	1,934,824.99	0.34
USD	2,000,000.00	IHS Markit -SR-	5.000	01/11/2022	2,168,740.00	0.38
USD	4,600,000.00	Iron Mountain -SR- 144A	5.375	01/06/2026	4,855,875.00	0.84
USD	3,250,000.00	Kinder Morgan Energy -SR-	3.450	15/02/2023	3,269,955.00	0.57
USD	4,000,000.00	Massmutual Global Funding -SR-	2.450	23/11/2020	4,029,900.00	0.70
USD	2,000,000.00	Prime Security Services Borrower -SR-	9.250	15/05/2023	2,175,790.00	0.38
USD	2,000,000.00	Private Export Fund	2.300	15/09/2020	2,030,290.00	0.35
USD	2,000,000.00	RBS Capital Trust II -JR-	6.425	Perp	2,293,670.00	0.40
EUR	2,500,000.00	Santos Finance -S-	8.250	22/09/2070	2,883,538.51	0.50
USD	2,800,000.00	Schaeffler Finance -SR- 144A	4.750	15/05/2023	2,891,742.00	0.50
USD	3,000,000.00	Synchrony Financial -SR-	4.500	23/07/2025	3,086,820.00	0.54
USD	2,350,000.00	Telecom Italia Capital -SR-	6.999	04/06/2018	2,453,646.75	0.43

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

# MIRABAUD - GLOBAL STRATEGIC BOND FUND

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,375,000.00	Toll Brothers Finance -SR-	5.625	15/01/2024	2,573,775.63	0.45
USD	1,500,000.00	Tronox Finance -SR-	6.375	15/08/2020	1,507,500.00	0.26
USD	2,500,000.00	United Rentals -SR-	4.625	15/07/2023	2,601,587.50	0.45
USD	4,300,000.00	United Rentals -SR-	5.500	15/07/2025	4,522,890.50	0.79
USD	2,000,000.00	Vale Overseas -SR-	6.250	10/08/2026	2,167,020.00	0.38
USD	3,000,000.00	Virgin Media Finance -SR- 144A	5.750	15/01/2025	3,109,905.00	0.54
USD	555,000.00	Virgin Media Secured Finance -SR- 144A	5.250	15/01/2026	579,730.80	0.10
GBP	900,000.00	Virgin Media Secured Finance -SR-S	5.125	15/01/2025	1,232,335.95	0.21
EUR	2,250,000.00	Volkswagen Fin. -JR-	3.500	Perp	2,460,893.45	0.43
					<b>99,670,573.03</b>	<b>17.34</b>
<b>Insurance</b>						
USD	2,500,000.00	AXA -JR-S	5.500	Perp	2,569,225.00	0.45
GBP	1,000,000.00	CNP Assurances	7.375	30/09/2041	1,535,066.64	0.27
USD	1,200,000.00	CNP Assurances -S-	6.875	Perp	1,289,808.00	0.22
EUR	4,300,000.00	Groupama -S-	6.375	Perp	5,483,472.42	0.95
EUR	400,000.00	NN Group -JR-	4.625	13/01/2048	490,238.04	0.09
USD	5,750,000.00	Prudential -S-	5.250	Perp	5,788,582.50	1.01
EUR	500,000.00	SRLEV	9.000	15/04/2041	647,390.44	0.11
EUR	1,250,000.00	Storebrand Livsforsikrin - SR-S	6.875	04/04/2043	1,734,641.11	0.30
					<b>19,538,424.15</b>	<b>3.40</b>
<b>Internet, software and IT services</b>						
USD	4,000,000.00	Activision Blizzard -SR-	6.125	15/09/2023	4,315,880.00	0.75
USD	3,000,000.00	Alphabet -SR-	3.375	25/02/2024	3,150,540.00	0.55
USD	2,000,000.00	First Data	5.000	15/01/2024	2,061,440.00	0.36
USD	2,500,000.00	First Data	7.000	01/12/2023	2,675,000.00	0.46
USD	4,700,000.00	Microsoft	3.125	03/11/2025	4,804,904.00	0.83
USD	4,100,000.00	Oracle -SR-	2.500	15/10/2022	4,122,488.50	0.72
USD	4,032,000.00	Softbank Group	6.000	30/07/2025	4,407,863.04	0.77
					<b>25,538,115.54</b>	<b>4.44</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	3,000,000.00	MGM Resorts International -SR-	6.000	15/03/2023	3,315,000.00	0.58
USD	2,000,000.00	Yum! Brands Inc -SR-	3.875	01/11/2023	1,984,860.00	0.34
					<b>5,299,860.00</b>	<b>0.92</b>
<b>Mining and steelworks</b>						
USD	2,000,000.00	AK Steel -SR-	7.500	15/07/2023	2,177,640.00	0.38
USD	1,500,000.00	AK Steel -SR-	8.375	01/04/2022	1,569,375.00	0.27
EUR	2,450,000.00	Constellium -SR-S	7.000	15/01/2023	2,883,123.92	0.50
USD	2,000,000.00	Nucor -SR-	4.000	01/08/2023	2,126,330.00	0.37
USD	1,000,000.00	US Steel -SR-	8.375	01/07/2021	1,102,500.00	0.19
					<b>9,858,968.92</b>	<b>1.71</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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Miscellaneous</b>						
USD	3,000,000.00	Boardwalk Pipeline -SR-	3.375	01/02/2023	2,982,075.00	0.52
					<b>2,982,075.00</b>	<b>0.52</b>
<b>Miscellaneous consumer goods</b>						
USD	2,250,000.00	Masco -SR-	4.450	01/04/2025	2,417,748.75	0.42
USD	4,000,000.00	Newell Rubbermaid -SR-	4.200	01/04/2026	4,257,640.00	0.74
EUR	500,000.00	Spectrum Brands -SR-	4.000	01/10/2026	594,933.69	0.10
					<b>7,270,322.44</b>	<b>1.26</b>
<b>Miscellaneous trade</b>						
USD	475,000.00	Sysco -SR-	3.250	15/07/2027	469,138.50	0.08
USD	4,000,000.00	Sysco -SR-	3.300	15/07/2026	3,994,120.00	0.69
					<b>4,463,258.50</b>	<b>0.77</b>
<b>Mortgage and funding institutions</b>						
USD	2,500,000.00	UBS Group Funding (Jersey)	2.950	24/09/2020	2,555,025.00	0.44
					<b>2,555,025.00</b>	<b>0.44</b>
<b>Oil</b>						
USD	1,900,000.00	Anadarko Petroleum -SR-	3.450	15/07/2024	1,869,999.00	0.32
USD	4,100,000.00	Continental Resources -SR-	4.500	15/04/2023	3,930,670.00	0.68
USD	2,950,000.00	EOG Resources -SR-	2.625	15/03/2023	2,918,715.25	0.51
USD	2,000,000.00	Hess -SR-	3.500	15/07/2024	1,955,940.00	0.34
USD	1,250,000.00	Murphy Oil -SR-	3.500	01/12/2017	1,256,906.25	0.22
USD	2,100,000.00	Petrobras Global Finance -SR-	8.375	23/05/2021	2,355,706.50	0.41
USD	1,450,000.00	Petrobras Global Finance -SR-	8.750	23/05/2026	1,670,980.00	0.29
USD	3,000,000.00	QEP Resources -SR-	5.375	01/10/2022	2,901,660.00	0.50
USD	1,200,000.00	QEP Resources -SR-	6.800	01/04/2018	1,231,266.00	0.21
USD	2,300,000.00	Transocean -SR-	4.500	15/10/2017	2,308,981.50	0.40
USD	1,000,000.00	Whiting Petroleum	6.250	01/04/2023	924,275.00	0.16
USD	2,000,000.00	Whiting Petroleum -SR-	5.000	15/03/2019	1,992,480.00	0.35
					<b>25,317,579.50</b>	<b>4.39</b>
<b>Packaging</b>						
EUR	250,000.00	Ardagh Packaging Finance Holdings -SR-	6.750	15/05/2024	319,192.90	0.06
USD	3,160,000.00	Packaging Corp of America -SR-	3.650	15/09/2024	3,230,215.20	0.56
					<b>3,549,408.10</b>	<b>0.62</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	886,000.00	CVS Health	3.875	20/07/2025	923,814.48	0.16
					<b>923,814.48</b>	<b>0.16</b>
<b>Precious metals and stones</b>						
USD	2,000,000.00	Freeport-Mcmoran -SR-	2.375	15/03/2018	1,992,740.00	0.35
					<b>1,992,740.00</b>	<b>0.35</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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Public utilities</b>						
USD	1,500,000.00	AES -SR-	6.000	15/05/2026	1,612,500.00	0.28
USD	2,000,000.00	EDF -JR- Reg.S	5.250	Perp	2,055,770.00	0.36
USD	3,500,000.00	Enel Americas -SR-	4.000	25/10/2026	3,531,062.50	0.61
USD	2,500,000.00	NGL Energy Partners -SR-	5.125	15/07/2019	2,499,225.00	0.43
USD	968,000.00	NGL Energy Partners -SR-	6.875	15/10/2021	963,658.52	0.17
USD	5,100,000.00	RWE -JR-	7.000	12/10/2072	5,163,036.00	0.90
					<b>15,825,252.02</b>	<b>2.75</b>
<b>Publishing and graphic arts</b>						
USD	2,000,000.00	Sinclair Television -SR-	5.875	15/03/2026	2,052,240.00	0.36
					<b>2,052,240.00</b>	<b>0.36</b>
<b>Real estate</b>						
USD	4,000,000.00	American Tower -SR-	3.300	15/02/2021	4,107,220.00	0.71
USD	500,000.00	Crown Castle Intl -SR-	3.700	15/06/2026	504,760.00	0.09
USD	3,000,000.00	Crown Castle Intl -SR-	4.450	15/02/2026	3,187,200.00	0.55
USD	625,000.00	Geo Group -SR-	5.875	15/10/2024	648,437.50	0.11
USD	3,750,000.00	Hospitality Properties -SR-	4.500	15/03/2025	3,858,693.75	0.67
USD	3,000,000.00	Senior Housing Properties Trust	4.750	01/05/2024	3,125,100.00	0.54
USD	750,000.00	Senior Housing Properties Trust -SR-	3.250	01/05/2019	759,401.25	0.13
					<b>16,190,812.50</b>	<b>2.80</b>
<b>Retail and supermarkets</b>						
USD	5,500,000.00	Amazon.com -SR-	2.500	29/11/2022	5,546,392.50	0.96
USD	6,500,000.00	Costco Wholes -SR-	2.250	15/02/2022	6,505,037.50	1.14
USD	3,500,000.00	Limited Brands -SR-	7.000	01/05/2020	3,876,215.00	0.67
USD	4,000,000.00	Wal-Mart Stores -SR-	2.550	11/04/2023	4,033,080.00	0.70
					<b>19,960,725.00</b>	<b>3.47</b>
<b>Stainless steel</b>						
USD	4,000,000.00	Kinross Gold -SR-	5.950	15/03/2024	4,418,020.00	0.77
					<b>4,418,020.00</b>	<b>0.77</b>
<b>Textiles and clothing</b>						
USD	1,000,000.00	Standard Industries -SR-	5.500	15/02/2023	1,055,880.00	0.18
					<b>1,055,880.00</b>	<b>0.18</b>
<b>Tobacco and alcohol</b>						
USD	2,800,000.00	Constellation Brands	4.250	01/05/2023	2,991,898.00	0.52
EUR	3,000,000.00	Fomento Economico Mexicano -SR-	1.750	20/03/2023	3,520,912.07	0.61
USD	3,022,000.00	Fomento Economico Mexicano -SR-	2.875	10/05/2023	3,010,576.84	0.52
					<b>9,523,386.91</b>	<b>1.65</b>
<b>Transport and freight</b>						
GBP	1,500,000.00	Heathrow Finance -SR-S	5.375	02/09/2019	2,118,317.92	0.37
					<b>2,118,317.92</b>	<b>0.37</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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Utilities</b>						
EUR	2,000,000.00	Empark Funding	6.750	15/12/2019	2,367,690.56	0.41
USD	1,450,000.00	Owens-Brockway	5.375	15/01/2025	1,553,298.00	0.27
					<b>3,920,988.56</b>	<b>0.68</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>462,645,742.89</b>	<b>80.38</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Banks and credit institutions</b>						
USD	1,770,000.00	Intesa Sanpaolo -SR- 144A	6.500	24/02/2021	1,983,293.85	0.34
					<b>1,983,293.85</b>	<b>0.34</b>
<b>Construction and building materials</b>						
USD	1,950,000.00	Building Materials -SR- 144A	6.000	15/10/2025	2,092,262.25	0.36
USD	2,000,000.00	Owens-Brockway	6.375	15/08/2025	2,256,230.00	0.39
					<b>4,348,492.25</b>	<b>0.75</b>
<b>Electronics and electrical equipment</b>						
USD	1,125,000.00	Sabine Pass Liquefaction -SR-	5.875	30/06/2026	1,261,001.25	0.22
					<b>1,261,001.25</b>	<b>0.22</b>
<b>Healthcare &amp; social services</b>						
USD	1,000,000.00	Tenet Healthcare -SR- 144A	7.500	01/01/2022	1,085,425.00	0.19
					<b>1,085,425.00</b>	<b>0.19</b>
<b>Holding and finance companies</b>						
GBP	250,000.00	AMC Entertainment Holdings -SR-	6.375	15/11/2024	349,013.25	0.06
USD	2,475,000.00	AMC Entertainment Holdings -SR- 144A	5.875	15/11/2026	2,589,518.25	0.45
USD	1,525,000.00	EDP Finance -SR- 144A	5.250	14/01/2021	1,637,430.63	0.28
USD	2,950,000.00	IHS Markit -SR- 144A	4.750	15/02/2025	3,169,952.00	0.55
USD	500,000.00	MGM Growth/Properties Operating Patnership -SR-	5.625	01/05/2024	545,382.50	0.09
USD	2,500,000.00	Sprint Spectrum -SR- 144A	3.360	20/09/2021	2,525,600.00	0.44
USD	1,300,000.00	William Lyon Homes -SR-	5.875	31/01/2025	1,342,250.00	0.23
					<b>12,159,146.63</b>	<b>2.10</b>
<b>Mining and steelworks</b>						
USD	1,028,000.00	Cliffs Natural Resources -SR- 144A	8.250	31/03/2020	1,123,120.84	0.20
USD	3,150,000.00	Constellium -SR-	7.875	01/04/2021	3,379,083.75	0.59
USD	100,000.00	Steel Dynamics -SR-	5.000	15/12/2026	102,931.50	0.02
					<b>4,605,136.09</b>	<b>0.81</b>
<b>Miscellaneous investment goods</b>						
USD	2,300,000.00	Iamgold -SR- 144A	7.000	15/04/2025	2,375,026.00	0.41
					<b>2,375,026.00</b>	<b>0.41</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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Oil</b>						
USD	1,640,000.00	EP Energy/Everest -SR- 144A	8.000	15/02/2025	1,231,074.20	0.21
USD	2,500,000.00	Gulfport Energy -SR- 144A	6.375	15/05/2025	2,462,812.50	0.43
USD	2,500,000.00	Tesoro -SR- 144A	5.125	15/12/2026	2,733,050.00	0.47
					<b>6,426,936.70</b>	<b>1.11</b>
<b>Packaging</b>						
USD	2,000,000.00	Ardagh Packaging Finance Holdings -SR- 144A	6.000	15/02/2025	2,103,110.00	0.37
					<b>2,103,110.00</b>	<b>0.37</b>
<b>Paper and forest products</b>						
USD	1,900,000.00	Tembec Industries -SR- 144A	9.000	15/12/2019	1,975,857.50	0.34
					<b>1,975,857.50</b>	<b>0.34</b>
<b>Stainless steel</b>						
USD	950,000.00	Kinross Gold -SR- 144A	4.500	15/07/2027	949,349.25	0.16
					<b>949,349.25</b>	<b>0.16</b>
<b>Transport and freight</b>						
USD	2,100,000.00	Cloud Crane -SR-	10.125	01/08/2024	2,315,638.50	0.40
					<b>2,315,638.50</b>	<b>0.40</b>
<b>Total Other transferable securities</b>					<b>41,588,413.02</b>	<b>7.20</b>
<b>Total Investments (Cost USD 499,110,136.99)</b>					<b>504,234,155.91</b>	<b>87.58</b>
<b>Cash at Banks</b>					<b>67,240,361.55</b>	<b>11.68</b>
<b>Other Net Assets</b>					<b>4,260,066.46</b>	<b>0.74</b>
<b>Total Net Assets</b>					<b>575,734,583.92</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	87.58	United States	62.35	54.61
	<b>100.00</b>	<b>87.58</b>	Netherlands	5.80	5.08
			United Kingdom	5.02	4.38
			France	3.89	3.40
			Mexico	2.87	2.50
			Luxembourg	2.33	2.05
			Ireland	2.10	1.85
			Canada	1.93	1.68
			Germany	1.83	1.61
			Jersey	1.71	1.50
			Italy	1.56	1.37
			Spain	1.40	1.22
			Cayman Islands	1.18	1.03
			Bermuda	1.06	0.93
			Japan	0.87	0.77
			Portugal	0.84	0.74
			Belgium	0.72	0.63
			Chile	0.70	0.61
			Switzerland	0.59	0.51
			Australia	0.57	0.50
			Norway	0.34	0.30
			British Virgin Islands	0.20	0.18
			Isle Of Man	0.14	0.13
				<b>100.00</b>	<b>87.58</b>

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Charter Communications Operating -SR-	Electronics and electrical equipment	4.464	23/07/2022	7,474,985.00	1.31
HJ Heinz 15/25 -SR- 144A	Food and soft drinks	4.875	15/02/2025	7,334,220.83	1.28
Costco Wholes -SR-	Retail and supermarkets	2.250	15/02/2022	6,505,037.50	1.14
Diamond 1&2 Finance -SR-	Holding and finance companies	6.020	15/06/2026	6,467,906.25	1.13
Prudential -S-	Insurance	5.250	Perp	5,788,582.50	1.01
EDP Finance -SR-S	Holding and finance companies	1.875	29/09/2023	5,576,050.58	0.97
Amazon.com -SR-	Retail and supermarkets	2.500	29/11/2022	5,546,392.50	0.96
Groupama -S-	Insurance	6.375	Perp	5,483,472.42	0.95
JP Morgan Chase -SR-	Banks and credit institutions	3.200	25/01/2023	5,356,312.50	0.93
RWE -JR-	Public utilities	7.000	12/10/2072	5,163,036.00	0.90

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

# MIRABAUD - GLOBAL EQUITY HIGH INCOME

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) 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	29,129.00	Northern Trust	2,831,630.09	2.77
USD	1,106,100.00	Sberbank PFD	2,244,939.84	2.20
			<b>5,076,569.93</b>	<b>4.97</b>
<b>Biotechnology</b>				
USD	16,569.00	Amgen	2,853,678.87	2.80
			<b>2,853,678.87</b>	<b>2.80</b>
<b>Chemicals</b>				
GBP	21,780.00	Croda International	1,099,110.44	1.08
			<b>1,099,110.44</b>	<b>1.08</b>
<b>Communications</b>				
USD	48,306.00	Qualcomm Inc	2,667,457.32	2.61
			<b>2,667,457.32</b>	<b>2.61</b>
<b>Construction and building materials</b>				
JPY	16,400.00	Daito Trust Construct Co	2,553,559.71	2.50
GBP	780,315.00	Taylor Wimpey	1,785,945.88	1.75
EUR	24,812.00	Vinci	2,114,808.68	2.07
			<b>6,454,314.27</b>	<b>6.32</b>
<b>Electronics and electrical equipment</b>				
USD	108,869.00	Taiwan Semiconductor ADR -Sponsored-	3,806,060.24	3.73
USD	33,279.00	Texas Instruments	2,560,153.47	2.51
			<b>6,366,213.71</b>	<b>6.24</b>
<b>Food and soft drinks</b>				
USD	89,231.00	Coca-Cola	4,002,010.35	3.91
EUR	18,701.00	Danone	1,403,689.50	1.38
			<b>5,405,699.85</b>	<b>5.29</b>
<b>Healthcare &amp; social services</b>				
USD	41,369.00	Healthcare Services Group	1,937,310.27	1.90
AUD	128,352.00	Sonic Healthcare	2,384,515.76	2.34
			<b>4,321,826.03</b>	<b>4.24</b>
<b>Holding and finance companies</b>				
USD	4,912.00	Blackrock 'A'	2,074,877.92	2.03
USD	103,944.00	Blackstone Group LP	3,466,532.40	3.40
USD	28,600.00	Broadridge Financial Solutions	2,161,016.00	2.12
USD	23,491.00	CME Group Inc	2,942,012.84	2.88

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

# MIRABAUD - GLOBAL EQUITY HIGH INCOME

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
USD	54,960.00	Cogent Communications Holdings	2,203,896.00	2.16
EUR	13,747.00	Deutsche Boerse Reg.	1,449,066.20	1.42
EUR	59,524.00	Edenred	1,549,930.94	1.52
			<b>15,847,332.30</b>	<b>15.53</b>
<b>Insurance</b>				
GBP	82,382.00	Prudential	1,884,447.84	1.85
GBP	92,321.00	St James's Place Capital	1,417,458.69	1.39
			<b>3,301,906.53</b>	<b>3.24</b>
<b>Internet, software and IT services</b>				
USD	34,159.00	Microsoft Corp	2,354,579.87	2.31
			<b>2,354,579.87</b>	<b>2.31</b>
<b>Miscellaneous consumer goods</b>				
USD	18,726.00	Hasbro	2,088,136.26	2.05
			<b>2,088,136.26</b>	<b>2.05</b>
<b>Oil</b>				
AUD	302,363.00	APA Group	2,126,774.28	2.08
GBP	87,046.00	Royal Dutch Shell 'B'	2,332,035.79	2.28
USD	27,280.00	Schlumberger	1,796,115.20	1.76
CAD	48,296.00	Suncor Energy	1,409,051.24	1.38
			<b>7,663,976.51</b>	<b>7.50</b>
<b>Packaging</b>				
GBP	134,522.00	RPC Group	1,314,024.89	1.29
			<b>1,314,024.89</b>	<b>1.29</b>
<b>Pharmaceuticals and cosmetics</b>				
USD	22,984.00	Medtronic	2,039,830.00	2.00
CHF	5,671.00	Roche Holding AG Genusschein	1,446,100.56	1.42
			<b>3,485,930.56</b>	<b>3.42</b>
<b>Public utilities</b>				
EUR	83,251.00	Enagas	2,331,069.83	2.28
USD	28,748,000.00	Inter Rao UES	1,859,204.86	1.82
			<b>4,190,274.69</b>	<b>4.10</b>
<b>Publishing and graphic arts</b>				
USD	48,272.00	Comcast A	1,878,746.24	1.84
			<b>1,878,746.24</b>	<b>1.84</b>
<b>Retail and supermarkets</b>				
USD	12,560.00	Home Depot	1,926,704.00	1.89
USD	48,074.00	L Brands	2,590,707.86	2.54
			<b>4,517,411.86</b>	<b>4.43</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 June 30, 2017 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Tobacco and alcohol</b>				
USD	53,171.00	Altria Group	3,959,644.37	3.87
			<b>3,959,644.37</b>	<b>3.87</b>
<b>Utilities</b>				
USD	17,570.00	Accenture 'A'	2,173,057.60	2.13
USD	35,145.00	Lyondellbasell 'A'	2,965,886.55	2.91
JPY	47,500.00	Technopro Holdings	1,910,822.15	1.87
			<b>7,049,766.30</b>	<b>6.91</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>91,896,600.80</b>	<b>90.04</b>
<b>Total Investments (Cost USD 88,459,607.92)</b>			<b>91,896,600.80</b>	<b>90.04</b>
<b>Cash at Banks</b>			<b>10,381,059.35</b>	<b>10.17</b>
<b>Other Net Liabilities</b>			<b>(216,750.13)</b>	<b>(0.21)</b>
<b>Total Net Assets</b>			<b>102,060,910.02</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	90.04	United States	53.62	48.26
	<b>100.00</b>	<b>90.04</b>	United Kingdom	8.16	7.36
			France	5.52	4.97
			Australia	4.90	4.42
			Japan	4.86	4.37
			Ireland	4.58	4.13
			Russia	4.46	4.02
			Taiwan	4.14	3.73
			Spain	2.54	2.28
			Netherlands	2.54	2.28
			Switzerland	1.57	1.42
			Germany	1.58	1.42
			Canada	1.53	1.38
				<b>100.00</b>	<b>90.04</b>

Top Ten Holdings			Market Value USD	% of Net Assets
Coca-Cola	Food and soft drinks		4,002,010.35	3.91
Altria Group	Tobacco and alcohol		3,959,644.37	3.87
Taiwan Semiconductor ADR -Sponsored-	Electronics and electrical equipment		3,806,060.24	3.73
Blackstone Group LP	Holding and finance companies		3,466,532.40	3.40
Lyondellbasell 'A'	Utilities		2,965,886.55	2.91
CME Group Inc	Holding and finance companies		2,942,012.84	2.88
Amgen	Biotechnology		2,853,678.87	2.80
Northern Trust	Banks and credit institutions		2,831,630.09	2.77
Qualcomm Inc	Communications		2,667,457.32	2.61
L Brands	Retail and supermarkets		2,590,707.86	2.54

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

# MIRABAUD - EQUITIES GLOBAL FOCUS

## Statement of Investments and Other Net Assets as at June 30, 2017 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3.c) 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	6,090.00	Mastercard 'A'	739,630.50	5.67
USD	4,860.00	Northern Trust	472,440.60	3.62
USD	253,500.00	Sberbank PFD	514,503.44	3.95
			<b>1,726,574.54</b>	<b>13.24</b>
<b>Biotechnology</b>				
USD	3,220.00	Amgen	554,580.60	4.25
USD	5,663.00	Celgene	735,453.81	5.64
			<b>1,290,034.41</b>	<b>9.89</b>
<b>Construction of machines and appliances</b>				
USD	2,988.00	Roper Technologies	691,811.64	5.31
			<b>691,811.64</b>	<b>5.31</b>
<b>Holding and finance companies</b>				
USD	16,458.00	Blackstone Group LP	548,874.30	4.21
USD	7,849.00	Broadridge Financial Solutions	593,070.44	4.55
USD	4,294.00	CME Group Inc	537,780.56	4.13
EUR	4,442.00	Deutsche Boerse Reg.	468,229.58	3.59
EUR	21,857.00	Edenred	569,129.10	4.37
			<b>2,717,083.98</b>	<b>20.85</b>
<b>Internet, software and IT services</b>				
USD	805.00	Alphabet 'A'	748,392.40	5.74
HKD	16,400.00	Tencent Holdings	586,549.91	4.50
			<b>1,334,942.31</b>	<b>10.24</b>
<b>Lodging, catering industries and leisure facilities</b>				
USD	8,524.00	Starbucks	497,034.44	3.81
			<b>497,034.44</b>	<b>3.81</b>
<b>Oil</b>				
USD	6,926.00	EOG Resources	626,941.52	4.81
USD	5,800.00	Schlumberger	381,872.00	2.93
CAD	13,758.00	Suncor Energy	401,394.05	3.08
			<b>1,410,207.57</b>	<b>10.82</b>
<b>Pharmaceuticals and cosmetics</b>				
KRW	986.00	Amorepacific Corp	261,980.61	2.01
GBP	69,414.00	Clinigen Group	776,323.36	5.95
USD	2,869.00	Edwards Lifesciences	339,230.56	2.60
USD	5,606.00	Estee Lauder Companies 'A'	538,063.88	4.13
			<b>1,915,598.41</b>	<b>14.69</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 June 30, 2017 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3.c) USD	% of Net Assets
<b>Publishing and graphic arts</b>				
USD	13,050.00	Comcast A	507,906.00	3.90
			<b>507,906.00</b>	<b>3.90</b>
<b>Retail and supermarkets</b>				
USD	3,544.00	Home Depot	543,649.60	4.17
			<b>543,649.60</b>	<b>4.17</b>
<b>Utilities</b>				
JPY	8,100.00	Technopro Holdings	325,845.46	2.50
			<b>325,845.46</b>	<b>2.50</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>12,960,688.36</b>	<b>99.42</b>
<b>Total Investments (Cost USD 11,699,230.21)</b>			<b>12,960,688.36</b>	<b>99.42</b>
<b>Cash at Banks</b>			<b>99,383.24</b>	<b>0.76</b>
<b>Other Net Liabilities</b>			<b>(24,035.98)</b>	<b>(0.18)</b>
<b>Total Net Assets</b>			<b>13,036,035.62</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	99.42	United States	69.88	69.47
	<b>100.00</b>	<b>99.42</b>	United Kingdom	5.99	5.95
			Cayman Islands	4.53	4.50
			France	4.39	4.37
			Russia	3.97	3.95
			Germany	3.61	3.59
			Canada	3.10	3.08
			Japan	2.51	2.50
			South Korea	2.02	2.01
				<b>100.00</b>	<b>99.42</b>

Top Ten Holdings		Market Value USD	% of Net Assets
Clinigen Group	Pharmaceuticals and cosmetics	776,323.36	5.95
Alphabet 'A'	Internet, software and IT services	748,392.40	5.74
Mastercard 'A'	Banks and credit institutions	739,630.50	5.67
Celgene	Biotechnology	735,453.81	5.64
Roper Technologies	Construction of machines and appliances	691,811.64	5.31
EOG Resources	Oil	626,941.52	4.81
Broadridge Financial Solutions	Holding and finance companies	593,070.44	4.55
Tencent Holdings	Internet, software and IT services	586,549.91	4.50
Edenred	Holding and finance companies	569,129.10	4.37
Amgen	Biotechnology	554,580.60	4.25

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 June 30, 2017 (expressed in USD)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) 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	1,250,000.00	Autonation -SR-	5.500	01/02/2020	1,343,137.50	1.23
					<b>1,343,137.50</b>	<b>1.23</b>
<b>Banks and credit institutions</b>						
USD	1,000,000.00	Bank of America	5.000	13/05/2021	1,091,780.00	1.00
USD	1,750,000.00	Bank of Montreal 'C' -SR-	1.900	27/08/2021	1,718,736.25	1.58
USD	1,800,000.00	Goldman Sachs Group -SR-	2.550	23/10/2019	1,819,278.00	1.67
USD	500,000.00	JP Morgan Chase -SR-	4.950	25/03/2020	536,497.50	0.49
USD	2,100,000.00	Wells Fargo 'N'	2.600	22/07/2020	2,126,775.00	1.95
					<b>7,293,066.75</b>	<b>6.69</b>
<b>Chemicals</b>						
USD	1,250,000.00	CF Industries -SR-	6.875	01/05/2018	1,299,600.00	1.19
					<b>1,299,600.00</b>	<b>1.19</b>
<b>Communications</b>						
USD	1,100,000.00	Centel Capital -SR-	9.000	15/10/2019	1,233,589.50	1.13
USD	750,000.00	Cox Communications	6.250	01/06/2018	775,983.75	0.71
USD	500,000.00	Dish DBS	4.625	15/07/2017	500,145.00	0.46
USD	1,000,000.00	Dish DBS Corporation	5.125	01/05/2020	1,048,265.00	0.96
USD	1,365,000.00	Frontier Communications -SR-	7.125	15/03/2019	1,431,803.10	1.31
USD	500,000.00	NBC Universal Media	5.150	30/04/2020	544,605.00	0.50
USD	470,000.00	Verizon Communications -SR-	2.625	21/02/2020	476,857.30	0.44
USD	2,000,000.00	Verizon Communications -SR-	3.125	16/03/2022	2,029,960.00	1.86
USD	1,000,000.00	Vimpelcom -SR- REG.S	5.200	13/02/2019	1,033,395.00	0.95
					<b>9,074,603.65</b>	<b>8.32</b>
<b>Computer and office equipment</b>						
USD	350,000.00	HP Enterprise Co -SR-	2.850	05/10/2018	354,040.75	0.32
					<b>354,040.75</b>	<b>0.32</b>
<b>Construction and building materials</b>						
USD	1,650,000.00	Beazer Homes USA -SR-	5.750	15/06/2019	1,733,622.00	1.59
USD	1,000,000.00	D.R. Horton -SR-	3.750	01/03/2019	1,023,345.00	0.94
USD	1,000,000.00	Lennar 'B' -SR-	6.950	01/06/2018	1,044,340.00	0.96
					<b>3,801,307.00</b>	<b>3.49</b>
<b>Electronics and electrical equipment</b>						
USD	1,450,000.00	Sabine Pass Liquefaction -SR-	5.625	01/02/2021	1,580,391.25	1.45
					<b>1,580,391.25</b>	<b>1.45</b>
<b>Food and soft drinks</b>						
USD	1,450,000.00	Kraft Heinz Foods -SR-	2.800	02/07/2020	1,471,713.75	1.35
					<b>1,471,713.75</b>	<b>1.35</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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Healthcare &amp; social services</b>						
USD	1,000,000.00	HCA -SR-	3.750	15/03/2019	1,021,925.00	0.94
USD	1,000,000.00	HCA -SR-	6.500	15/02/2020	1,091,395.00	1.00
USD	1,800,000.00	Tenet Healthcare -SR-	6.250	01/11/2018	1,899,450.00	1.74
					<b>4,012,770.00</b>	<b>3.68</b>
<b>Holding and finance companies</b>						
USD	1,250,000.00	Aercap Ireland	3.750	15/05/2019	1,284,488.75	1.18
USD	1,750,000.00	Aercap Ireland	4.500	15/05/2021	1,858,370.50	1.70
USD	1,000,000.00	Ally Financial	3.600	21/05/2018	1,012,460.00	0.93
USD	2,250,000.00	American Express Credit -SR-	2.375	26/05/2020	2,270,160.00	2.08
USD	900,000.00	Anglo American Capital -SR- 144A	9.375	08/04/2019	1,009,678.50	0.93
USD	750,000.00	CSC Holdings -SR-	7.625	15/07/2018	793,395.00	0.73
USD	2,000,000.00	Diamond 1&2 Finance -SR-	4.420	15/06/2021	2,108,590.00	1.93
USD	500,000.00	Ford Motor Credit -SR-	2.375	12/03/2019	502,210.00	0.46
USD	450,000.00	Ford Motor Credit -SR-	3.336	18/03/2021	459,180.00	0.42
USD	1,500,000.00	Gaz Capital -LPN- -SR-	9.250	23/04/2019	1,668,652.50	1.53
USD	1,700,000.00	General Motors Financial	3.200	13/07/2020	1,733,728.00	1.59
USD	900,000.00	GLP Capital LP/Fin.	4.375	01/11/2018	921,469.50	0.84
USD	950,000.00	GTL Trade Finance -SR-S	7.250	20/10/2017	963,561.25	0.88
USD	1,500,000.00	Kinder Morgan Energy -SR-	5.300	15/09/2020	1,616,167.50	1.48
USD	1,750,000.00	Morgan Stanley 'F'	2.800	16/06/2020	1,775,908.75	1.63
USD	700,000.00	Nabors Industries	6.150	15/02/2018	715,393.00	0.66
USD	2,150,000.00	Sprint Capital -SR-	6.900	01/05/2019	2,299,414.25	2.12
USD	750,000.00	Targa Resources	4.125	15/11/2019	761,842.50	0.70
USD	500,000.00	Telecom Italia Capital -SR-	6.999	04/06/2018	522,052.50	0.48
USD	1,500,000.00	Tesoro Logistics -SR-	5.500	15/10/2019	1,585,042.50	1.45
USD	1,000,000.00	Vale Overseas -SR-	5.625	15/09/2019	1,060,740.00	0.97
					<b>26,922,505.00</b>	<b>24.69</b>
<b>Internet, software and IT services</b>						
USD	500,000.00	Microsoft	2.000	03/11/2020	501,805.00	0.46
USD	1,200,000.00	Microsoft -SR-	2.400	06/02/2022	1,211,832.00	1.11
USD	500,000.00	Oracle -Global- -SR-	5.000	08/07/2019	532,652.50	0.49
USD	1,500,000.00	Softbank -SR- 144A	4.500	15/04/2020	1,560,060.00	1.43
					<b>3,806,349.50</b>	<b>3.49</b>
<b>Lodging, catering industries and leisure facilities</b>						
USD	1,000,000.00	Mcdonald's -SR-	2.625	15/01/2022	1,008,135.00	0.92
USD	750,000.00	MGM Resorts Intl	8.625	01/02/2019	828,750.00	0.76
					<b>1,836,885.00</b>	<b>1.68</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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
<b>Miscellaneous consumer goods</b>						
USD	2,000,000.00	Masco -SR-	3.500	01/04/2021	2,061,910.00	1.89
USD	1,500,000.00	Newell Rubbermaid -SR-	3.150	01/04/2021	1,538,017.50	1.41
					<b>3,599,927.50</b>	<b>3.30</b>
<b>Miscellaneous trade</b>						
USD	900,000.00	Sysco	2.600	01/10/2020	911,551.50	0.84
					<b>911,551.50</b>	<b>0.84</b>
<b>Mortgage and funding institutions</b>						
USD	1,300,000.00	UBS Group Funding (Jersey)	2.950	24/09/2020	1,328,613.00	1.22
					<b>1,328,613.00</b>	<b>1.22</b>
<b>Oil</b>						
USD	1,500,000.00	Chevron -SR-	2.100	16/05/2021	1,496,182.50	1.37
USD	1,750,000.00	EOG Resources -SR-	4.100	01/02/2021	1,847,501.25	1.69
USD	1,250,000.00	Hess	8.125	15/02/2019	1,359,531.25	1.25
USD	750,000.00	Murphy Oil -SR-	3.500	01/12/2017	754,143.75	0.69
USD	1,091,000.00	QEP Resources -SR-	6.800	01/04/2018	1,119,426.01	1.03
USD	250,000.00	Statoil -SR-	5.250	15/04/2019	264,695.00	0.24
USD	1,000,000.00	Transocean -SR-	4.500	15/10/2017	1,003,905.00	0.92
USD	750,000.00	Whiting Petroleum -SR-	5.000	15/03/2019	747,180.00	0.69
					<b>8,592,564.76</b>	<b>7.88</b>
<b>Pharmaceuticals and cosmetics</b>						
USD	750,000.00	Abbvie	2.500	14/05/2020	758,523.75	0.70
USD	800,000.00	Pfizer	2.100	15/05/2019	807,412.80	0.74
					<b>1,565,936.55</b>	<b>1.44</b>
<b>Precious metals and stones</b>						
USD	1,000,000.00	Freeport-Mcmoran -SR-	2.375	15/03/2018	996,370.00	0.91
					<b>996,370.00</b>	<b>0.91</b>
<b>Public utilities</b>						
USD	500,000.00	NGL Energy Partners -SR-	5.125	15/07/2019	499,845.00	0.46
					<b>499,845.00</b>	<b>0.46</b>
<b>Publishing and graphic arts</b>						
USD	300,000.00	Time Warner -SR-	2.100	01/06/2019	300,448.50	0.28
					<b>300,448.50</b>	<b>0.28</b>
<b>Real estate</b>						
USD	1,000,000.00	American Tower -SR-	2.250	15/01/2022	979,330.00	0.90
USD	600,000.00	American Tower -SR-	3.300	15/02/2021	616,083.00	0.56
USD	500,000.00	American Tower -SR-	5.050	01/09/2020	538,920.00	0.49

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 June 30, 2017 (expressed in USD) (continued)

Currency	Nominal	Description	Rate	Maturity	Market Value (note 3.c) USD	% of Net Assets
USD	2,000,000.00	Crown Castle Intl -SR-	3.400	15/02/2021	2,056,440.00	1.89
USD	1,500,000.00	Hospitality Properties Trust -SR-	4.250	15/02/2021	1,562,535.00	1.43
USD	1,500,000.00	Senior Housing Properties Trust -SR-	3.250	01/05/2019	1,518,802.50	1.39
					<b>7,272,110.50</b>	<b>6.66</b>
<b>Retail and supermarkets</b>						
USD	1,500,000.00	Ebay -SR-	2.200	01/08/2019	1,506,090.00	1.38
USD	887,000.00	L Brands -SR-	8.500	15/06/2019	988,880.82	0.91
USD	700,000.00	Limited Brands -SR-	7.000	01/05/2020	775,243.00	0.71
					<b>3,270,213.82</b>	<b>3.00</b>
<b>Tobacco and alcohol</b>						
USD	1,600,000.00	Constellation Brands -SR-	2.700	09/05/2022	1,600,528.00	1.47
					<b>1,600,528.00</b>	<b>1.47</b>
<b>Utilities</b>						
USD	1,500,000.00	ADT	5.250	15/03/2020	1,593,817.50	1.46
					<b>1,593,817.50</b>	<b>1.46</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>					<b>94,328,296.78</b>	<b>86.50</b>
<b>Other transferable securities</b>						
<b>Bonds</b>						
<b>Electronics and electrical equipment</b>						
USD	2,100,000.00	Charter Communications Operating -SR-	3.579	23/07/2020	2,171,612.10	1.99
					<b>2,171,612.10</b>	<b>1.99</b>
<b>Holding and finance companies</b>						
USD	525,000.00	EDP Finance -SR- 144A	5.250	14/01/2021	563,705.63	0.52
USD	500,000.00	Sprint Spectrum -SR- 144A	3.360	20/09/2021	505,120.00	0.46
					<b>1,068,825.63</b>	<b>0.98</b>
<b>Internet, software and IT services</b>						
USD	2,200,000.00	Activision Blizzard -SR-	2.300	15/09/2021	2,187,836.20	2.01
USD	1,000,000.00	Gamestop -SR- 144A	5.500	01/10/2019	1,027,810.00	0.94
					<b>3,215,646.20</b>	<b>2.95</b>
<b>Oil</b>						
USD	750,000.00	DCP Midstream -SR- 144A	9.750	15/03/2019	840,941.25	0.77
					<b>840,941.25</b>	<b>0.77</b>
<b>Total Other transferable securities</b>					<b>7,297,025.18</b>	<b>6.69</b>
<b>Total Investments (Cost USD 102,074,700.86)</b>					<b>101,625,321.96</b>	<b>93.19</b>
<b>Cash at Banks</b>					<b>6,157,587.64</b>	<b>5.65</b>
<b>Other Net Assets</b>					<b>1,267,958.19</b>	<b>1.16</b>
<b>Total Net Assets</b>					<b>109,050,867.79</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Bonds	100.00	93.19	United States	84.42	78.66
	<b>100.00</b>	<b>93.19</b>	Ireland	3.09	2.88
			Luxembourg	2.15	2.01
			Cayman Islands	2.03	1.89
			Canada	1.69	1.58
			Netherlands	1.57	1.47
			Japan	1.54	1.43
			Jersey	1.31	1.22
			United Kingdom	0.99	0.93
			British Virgin Islands	0.95	0.88
			Norway	0.26	0.24
			<b>100.00</b>	<b>93.19</b>	

Top Ten Holdings		Rate	Maturity	Market Value USD	% of Net Assets
Sprint Capital -SR-	Holding and finance companies	6.900	01/05/2019	2,299,414.25	2.12
American Express Credit -SR-	Holding and finance companies	2.375	26/05/2020	2,270,160.00	2.08
Activision Blizzard -SR-	Internet, software and IT services	2.300	15/09/2021	2,187,836.20	2.01
Charter Communications Operating -SR-	Electronics and electrical equipment	3.579	23/07/2020	2,171,612.10	1.99
Wells Fargo 'N'	Banks and credit institutions	2.600	22/07/2020	2,126,775.00	1.95
Diamond 1&2 Finance -SR-	Holding and finance companies	4.420	15/06/2021	2,108,590.00	1.93
Masco -SR-	Miscellaneous consumer goods	3.500	01/04/2021	2,061,910.00	1.89
Crown Castle Intl -SR-	Real estate	3.400	15/02/2021	2,056,440.00	1.89
Verizon Communications -SR-	Communications	3.125	16/03/2022	2,029,960.00	1.86
Tenet Healthcare -SR-	Healthcare & social services	6.250	01/11/2018	1,899,450.00	1.74

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 June 30, 2017 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3.c) 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	61,551.00	Cie Automotive	1,236,867.35	2.09
			<b>1,236,867.35</b>	<b>2.09</b>
<b>Chemicals</b>				
EUR	69,251.00	K+S Reg.	1,552,607.42	2.62
			<b>1,552,607.42</b>	<b>2.62</b>
<b>Communications</b>				
SEK	94,232.00	Lagercrantz Group 'B'	903,625.42	1.53
EUR	73,640.00	M6 Metropole TV	1,500,783.20	2.54
			<b>2,404,408.62</b>	<b>4.07</b>
<b>Construction and building materials</b>				
EUR	346,211.00	Koninklijke Bam Groep	1,649,349.20	2.79
			<b>1,649,349.20</b>	<b>2.79</b>
<b>Construction of machines and appliances</b>				
CHF	99,067.00	AFG Arbonia-Forster	1,591,786.71	2.69
EUR	43,389.00	Biesse	1,361,546.82	2.30
EUR	67,661.00	Cramo	1,772,718.20	3.00
EUR	225,626.00	Fluidra	1,444,006.40	2.44
CHF	21,979.00	Kardex	2,217,523.68	3.74
EUR	34,525.00	Koenig & Bauer	2,044,570.50	3.45
SEK	43,767.00	Saab 'B'	1,892,621.47	3.20
EUR	45,392.00	Technotrans Reg.	1,709,462.72	2.89
SEK	65,073.00	Troax Group 'A'	1,501,680.21	2.54
			<b>15,535,916.71</b>	<b>26.25</b>
<b>Electronics and electrical equipment</b>				
EUR	16,815.00	Barco	1,511,836.65	2.55
			<b>1,511,836.65</b>	<b>2.55</b>
<b>Food and soft drinks</b>				
EUR	122,090.00	Wessanen	1,811,815.60	3.06
			<b>1,811,815.60</b>	<b>3.06</b>
<b>Holding and finance companies</b>				
SEK	32,752.00	Intrum Justitia	973,705.25	1.65
			<b>973,705.25</b>	<b>1.65</b>
<b>Internet, software and IT services</b>				
EUR	86,525.00	F.I.L.A.	1,585,138.00	2.68
EUR	41,566.00	Freenet	1,160,730.55	1.96
EUR	27,528.00	Nemetschek	1,794,825.60	3.03
			<b>4,540,694.15</b>	<b>7.67</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 June 30, 2017 (expressed in EUR) (continued)

Currency	Quantity	Description	Market Value (note 3.c) EUR	% of Net Assets
<b>Lodging, catering industries and leisure facilities</b>				
EUR	15,904.00	Trigano	1,659,582.40	2.80
			<b>1,659,582.40</b>	<b>2.80</b>
<b>Mining and steelworks</b>				
EUR	454,031.00	Tubacex	1,514,193.39	2.56
			<b>1,514,193.39</b>	<b>2.56</b>
<b>Miscellaneous trade</b>				
CHF	7,996.00	Bossard Holding AG	1,423,140.53	2.40
			<b>1,423,140.53</b>	<b>2.40</b>
<b>Paper and forest products</b>				
EUR	108,127.00	Valmet Corporation	1,839,240.27	3.11
			<b>1,839,240.27</b>	<b>3.11</b>
<b>Pharmaceuticals and cosmetics</b>				
DKK	39,502.00	Ambu 'B'	2,231,445.41	3.76
EUR	58,926.00	Interparfums	1,952,218.38	3.30
SEK	37,610.00	Oriflame Holding	1,237,764.14	2.09
CHF	6,019.00	Ypsomed	1,068,515.67	1.81
			<b>6,489,943.60</b>	<b>10.96</b>
<b>Real estate</b>				
EUR	42,771.00	Ado Properties	1,584,023.99	2.68
EUR	80,482.00	Buwog	2,024,524.71	3.42
			<b>3,608,548.70</b>	<b>6.10</b>
<b>Stainless steel</b>				
EUR	53,816.00	Amg Advanced Metallurgical	1,376,344.20	2.33
EUR	263,505.00	Outotec	1,586,300.10	2.68
			<b>2,962,644.30</b>	<b>5.01</b>
<b>Utilities</b>				
EUR	39,967.00	IMCD	1,896,633.99	3.20
			<b>1,896,633.99</b>	<b>3.20</b>
<b>Total Transferable securities admitted to an official stock exchange listing/or dealt in another regulated market</b>			<b>52,611,128.13</b>	<b>88.89</b>
<b>Total Investments (Cost EUR 45,983,025.27)</b>			<b>52,611,128.13</b>	<b>88.89</b>
<b>Cash at Banks</b>			<b>6,527,293.29</b>	<b>11.03</b>
<b>Other Net Assets</b>			<b>49,187.06</b>	<b>0.08</b>
<b>Total Net Assets</b>			<b>59,187,608.48</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 June 30, 2017

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Shares	100.00	88.89	Germany	15.71	13.95
	<b>100.00</b>	<b>88.89</b>	Switzerland	14.33	12.73
			Netherlands	12.80	11.38
			Sweden	10.02	8.92
			Finland	9.89	8.79
			France	9.71	8.64
			Spain	7.97	7.09
			Italy	5.60	4.98
			Denmark	4.24	3.76
			Austria	3.85	3.42
			Luxembourg	3.01	2.68
			Belgium	2.87	2.55
				<b>100.00</b>	<b>88.89</b>

Top Ten Holdings		Market Value EUR	% of Net Assets
Ambu 'B'	Pharmaceuticals and cosmetics	2,231,445.41	3.76
Kardex	Construction of machines and appliances	2,217,523.68	3.74
Koenig & Bauer	Construction of machines and appliances	2,044,570.50	3.45
Buwog	Real estate	2,024,524.71	3.42
Interparfums	Pharmaceuticals and cosmetics	1,952,218.38	3.30
IMCD	Utilities	1,896,633.99	3.20
Saab 'B'	Construction of machines and appliances	1,892,621.47	3.20
Valmet Corporation	Paper and forest products	1,839,240.27	3.11
Wessanen	Food and soft drinks	1,811,815.60	3.06
Nemetschek	Internet, software and IT services	1,794,825.60	3.03

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

## Notes to the Financial Statements as at June 30, 2017

### NOTE 1

#### GENERAL

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

As at June 30, 2017, 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, directly or indirectly (for example through derivatives, structured products or investment funds), 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, directly or indirectly (for example through derivatives, structured products or investment funds), 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 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.

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

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

## Notes to the Financial Statements as at June 30, 2017 (continued)

### - MIRABAUD - EQUITIES SPAIN

The reference currency of the sub-fund is the EUR. The sub-fund invests, directly or indirectly (for example through derivatives, structured products or investment funds), 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.

### - 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 is limited to 10%.

### - MIRABAUD - EQUITIES FRANCE

The reference currency of the sub-fund is the EUR. The sub-fund invests, directly or indirectly (for example through derivatives, 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 invests, directly or indirectly (for example through derivatives, 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, directly or indirectly (for example through derivatives, structured products or investment funds) 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 June 30, 2017 (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 - 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 is limited to 10%.

### - MIRABAUD - GLOBAL STRATEGIC BOND FUND

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

### - MIRABAUD - GLOBAL EQUITY HIGH INCOME

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

### - MIRABAUD - EQUITIES GLOBAL FOCUS

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

### - MIRABAUD - US SHORT TERM CREDIT FUND

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.

## Notes to the Financial Statements as at June 30, 2017 (continued)

### - MIRABAUD - EQUITIES EUROPE EX-UK 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 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 period ended June 30, 2017:

- MIRABAUD - GLOBAL EQUITY HIGH INCOME - Z Dist-EUR (January 20, 2017)
- MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID - Z Cap-EUR (February 17, 2017)
- MIRABAUD - EQUITIES SWISS SMALL AND MID - D Dist-CHF (March 1, 2017)
- MIRABAUD - GLOBAL HIGH YIELD BONDS - D Dist-USD (March 30, 2017)
- MIRABAUD - US SHORT TERM CREDIT FUND - D Dist-USD (March 30, 2017)
- MIRABAUD - EQUITIES SWISS SMALL AND MID - D Cap-CHF (April 10, 2017)
- MIRABAUD - US SHORT TERM CREDIT FUND - I Dist-USD (April 26, 2017)
- MIRABAUD - GLOBAL EQUITY HIGH INCOME - G Cap-EUR (May 31, 2017)
- MIRABAUD - EQUITIES FRANCE - F Cap-EUR (June 16, 2017)

The following classes were closed during the period ended June 30, 2017:

- MIRABAUD - CONVERTIBLE BONDS EUROPE - D H Cap-GBP (January 5, 2017)
- MIRABAUD - GLOBAL EQUITY HIGH INCOME - I Dist-EUR (May 17, 2017)

## 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 any 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 financial statements are prepared in accordance with generally accepted accounting principles and with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

#### 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.

## Notes to the Financial Statements as at June 30, 2017 (continued)

### c) Valuation of investments

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

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.

## Notes to the Financial Statements as at June 30, 2017 (continued)

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 weighted 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.

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.

## Notes to the Financial Statements as at June 30, 2017 (continued)

### j) Transaction fees

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

### k) Formation expenses

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

## NOTE 4

### MANAGEMENT FEES

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

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

For the period ended June 30, 2017, the management fees rates applied were:

Sub-fund	Class	Management fee (p.a.)
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%
MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID	A Cap-EUR	1.50%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
	Z Cap-EUR	0.00%
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	1.50%
	D Cap-CHF	0.75%
	D Dist-CHF	0.75%
	D Cap-GBP	0.75%
	I Cap-CHF	0.60%
	I Cap-EUR	0.60%
	I Dist-CHF	0.60%
	Z Cap-CHF	0.00%
MIRABAUD - EQUITIES SPAIN	A Cap-EUR	1.50%
	I Cap-EUR	0.75%



Notes to the Financial Statements as at June 30, 2017 (continued)

Sub-fund	Class	Management fee (p.a.)
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%
	I Cap-EUR	0.70%
	I H Cap-GBP	0.70%
MIRABAUD - EQUITIES FRANCE	A Cap-EUR	2.39%
	F Cap-EUR	1.50%
	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%
	I Cap-USD	0.75%
	I Dist-USD	0.75%
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 Dist-USD	0.60%
	D H Cap-GBP	0.60%
	D H Dist-GBP	0.60%
	E Dist-USD	1.20%
	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%

Notes to the Financial Statements as at June 30, 2017 (continued)

Sub-fund	Class	Management fee (p.a.)
MIRABAUD - CONVERTIBLE BONDS GLOBAL	A Cap-USD	1.40%
	A Dist USD	1.40%
	A H Cap-CHF	1.40%
	A H Cap-EUR	1.40%
	A H Cap-GBP	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%
	E Dist-USD	1.20%
	I Cap-USD	0.60%
	I Dist-USD	0.60%
	I H Cap-CHF	0.60%
	I H Cap-EUR	0.60%
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%
	D Dist-GBP	0.75%
	G Cap-EUR	0.50%
	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%
	Z Dist-EUR	0.00%

Notes to the Financial Statements as at June 30, 2017 (continued)

Sub-fund	Class	Management fee (p.a.)
MIRABAUD - EQUITIES GLOBAL FOCUS	A Cap-USD	1.50%
	A Cap-EUR	1.50%
	A Cap-CHF	1.50%
	D Cap-GBP	0.75%
	I Cap-EUR	0.75%
	I Cap-GBP	0.75%
	I Cap-USD	0.75%
MIRABAUD - US SHORT TERM CREDIT FUND	A Cap-USD	0.80%
	A Dist-USD	0.80%
	A H Cap-CHF	0.80%
	A H Cap-EUR	0.80%
	A H Dist-CHF	0.80%
	A H Dist-EUR	0.80%
	D Dist-USD	0.40%
	D H Dist-GBP	0.40%
	I Cap-USD	0.40%
	I Dist-USD	0.40%
MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID	A Cap-EUR	1.50%
	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-EUR	0.50%
	S Cap-GBP	0.50%
	S H Cap-GBP	0.50%
	S H Cap-USD	0.50%

The Company may invest in other UCITS or Other UCIs provided the management fees (excluding performance fee, if any) of other UCITS or Other UCIs may not exceed 4%.

NOTE 5

FLAT FEES

The Management Company is entitled to receive a Flat Fee to cover operating, administrative and servicing expenses such as but not limited to ongoing depositary fees and safekeeping charges payables to the depositary, fees for fund administration (including the Class of Shares hedging when applicable), transfer agency, register, paying and domiciliary services payable to the Administrative Agent. The Prospectus of the Company describes other fees and costs which are also covered by the Flat fee. These fees are accrued daily and payable monthly at an annual rate which may vary for each sub-fund/class of shares of the Company.

Notes to the Financial Statements as at June 30, 2017 (continued)

The effective level of the Flat Fee applied as at June 30, 2017 is the following:

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - EQUITIES ASIA ex JAPAN	A Cap-EUR	0.30%
	A Cap-USD	0.30%
	D Cap-GBP	0.30%
	I Cap-EUR	0.25%
	I Cap-USD	0.25%
MIRABAUD - EQUITIES US	A Cap-USD	0.30%
MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID	A Cap-EUR	0.30%
	D Cap-GBP	0.30%
	I Cap-EUR	0.25%
	Z Cap-EUR	0.25%
MIRABAUD - EQUITIES SWISS SMALL AND MID	A Cap-CHF	0.30%
	D Cap-CHF	0.30%
	D Dist-CHF	0.30%
	D Cap-GBP	0.30%
	I Cap-CHF	0.25%
	I Cap-EUR	0.25%
	I Dist-CHF	0.25%
	Z Cap-CHF	0.25%
MIRABAUD - EQUITIES SPAIN	A Cap-EUR	0.30%
	I Cap-EUR	0.25%
MIRABAUD - EQUITIES UK HIGH INCOME	A Cap-GBP	0.30%
	A Dist-GBP	0.30%
	I Cap-GBP	0.25%
MIRABAUD - CONVERTIBLE BONDS EUROPE	A Cap-EUR	0.25%
	A Dist-EUR	0.25%
	B Cap-EUR	0.25%
	I Cap-EUR	0.18%
	I H Cap-GBP	0.18%
MIRABAUD - EQUITIES FRANCE	A Cap-EUR	0.30%
	F Cap-EUR	0.30%
	I Cap-EUR	0.25%
MIRABAUD - EQUITIES EUROZONE	A Cap-EUR	0.30%
	F Cap-EUR	0.30%
	I Cap-EUR	0.25%
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	A Cap-GBP	0.30%
	A Cap-USD	0.30%

## Notes to the Financial Statements as at June 30, 2017 (continued)

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS (continued)	D Cap-GBP	0.30%
	I Cap-USD	0.25%
	I Dist-USD	0.25%
MIRABAUD - SERENITE	A Cap-EUR	0.30%
MIRABAUD - GLOBAL HIGH YIELD BONDS	A Cap-USD	0.25%
	A Dist-USD	0.25%
	A H Cap-CHF	0.25%
	A H Cap-EUR	0.25%
	A H Cap-GBP	0.25%
	A H Dist-CHF	0.25%
	A H Dist-EUR	0.25%
	A H Dist-GBP	0.25%
	D Dist-USD	0.25%
	D H Cap-GBP	0.25%
	D H Dist-GBP	0.25%
	E Dist-USD	0.25%
	I Cap-USD	0.18%
	I H Cap-EUR	0.18%
	I H Dist-CHF	0.18%
	I H Dist-EUR	0.18%
	I H Dist-GBP	0.18%
MIRABAUD - CONVERTIBLE BONDS GLOBAL	A Cap-USD	0.25%
	A Dist USD	0.25%
	A H Cap-CHF	0.25%
	A H Cap-EUR	0.25%
	A H Cap-GBP	0.25%
	D H Cap-GBP	0.25%
	I Cap-USD	0.18%
	I H Cap-EUR	0.18%
	I H Cap-GBP	0.18%
MIRABAUD - GLOBAL STRATEGIC BOND FUND	A Cap-USD	0.25%
	A Dist-USD	0.25%
	A H Cap-CHF	0.25%
	A H Cap-EUR	0.25%
	A H Cap-GBP	0.25%
	A H Dist-CHF	0.25%
	A H Dist-EUR	0.25%
	A H Dist-GBP	0.25%
	D H Cap-GBP	0.25%
	E Dist-USD	0.25%
	I Cap-USD	0.18%
	I Dist-USD	0.18%
	I H Cap-CHF	0.18%

Notes to the Financial Statements as at June 30, 2017 (continued)

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - GLOBAL STRATEGIC BOND FUND (continued)	I H Cap-EUR	0.18%
MIRABAUD - GLOBAL EQUITY HIGH INCOME	A Cap-CHF	0.30%
	A Cap-EUR	0.30%
	A Cap-GBP	0.30%
	A Cap-USD	0.30%
	A Dist-CHF	0.30%
	A Dist-EUR	0.30%
	A Dist-GBP	0.30%
	A Dist-USD	0.30%
	D Cap-GBP	0.30%
	D Dist-GBP	0.30%
	G Cap-EUR	0.30%
	I Cap-EUR	0.25%
	I Cap-USD	0.25%
	I Dist-GBP	0.25%
	Z Cap-EUR	0.25%
	Z Dist-EUR	0.25%
MIRABAUD - EQUITIES GLOBAL FOCUS	A Cap-USD	0.30%
	A Cap-CHF	0.30%
	A Cap-EUR	0.30%
	D Cap-GBP	0.30%
	I Cap-EUR	0.25%
	I Cap-GBP	0.25%
	I Cap-USD	0.25%
MIRABAUD - US SHORT TERM CREDIT FUND	A Cap-USD	0.25%
	A Dist-USD	0.25%
	A H Cap-CHF	0.25%
	A H Cap-EUR	0.25%
	A H Dist-CHF	0.25%
	A H Dist-EUR	0.25%
	D Dist-USD	0.25%
	D H Dist-GBP	0.25%
	I Cap-USD	0.18%
	I Dist-USD	0.18%
MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID	A Cap-EUR	0.30%
	D Cap-GBP	0.30%
	D H Cap-GBP	0.30%
	D H Cap-USD	0.30%
	I Cap-GBP	0.25%
	I H Cap-GBP	0.25%
	I H Cap-USD	0.25%

## Notes to the Financial Statements as at June 30, 2017 (continued)

Sub-funds	Class	Flat fees (p.a.)
MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID (continued)	S Cap-EUR	0.25%
	S Cap-GBP	0.25%
	S H Cap-GBP	0.25%
	S H Cap-USD	0.25%

### 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. The value of the net assets represented by unit/shares held in other Luxembourg undertakings for collective investment is exempt from the Subscription tax, provided such units/shares have already been subject to the tax.

### 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 ("Thomson Reuters Europe Focus Convertible Bond Index Hedged (EUR)") 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 of 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 June 30, 2017, the fee accrued amounts to EUR 343,649.54.

##### 2) MIRABAUD - SERENITE

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

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

## Notes to the Financial Statements as at June 30, 2017 (continued)

For the period ended June 30, 2017, the fee accrued amounts to EUR 190,734.61.

### 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 of 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 June 30, 2017, the fee accrued amounts to USD 1,770.35.

### NOTE 8 EXCHANGE RATES AS AT JUNE 30, 2017

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

1 EUR = 1.092248 CHF  
 1 EUR = 0.878056 GBP  
 1 EUR = 1.140550 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 June 30, 2017 (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 period, 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 period.

For the period from July 1, 2016 to June 30, 2017, the TER was:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MIRABAUD - EQUITIES ASIA ex JAPAN			
A Cap-EUR	2.30%	2.30%	-
A Cap-USD	2.30%	2.30%	-
D Cap-GBP	1.05%	1.05%	-
I Cap-EUR	1.00%	1.00%	-
I Cap-USD	1.00%	1.00%	-
MIRABAUD - EQUITIES US			
A Cap-USD	1.90%	1.90%	-
MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID			
A Cap-EUR	1.80%	1.80%	-
D Cap-GBP	1.05%	1.05%	-
I Cap-EUR	1.00%	1.00%	-
Z Cap-EUR	0.25%	0.25%	-
MIRABAUD - EQUITIES SWISS SMALL AND MID			
A Cap-CHF	1.80%	1.80%	-
D Cap-GBP	1.05%	1.05%	-
D Cap-CHF	1.05%	1.05%	-
D Dist-CHF	1.05%	1.05%	-
I Cap-CHF	0.85%	0.85%	-
I Cap-EUR	0.85%	0.85%	-
I Dist-CHF	0.85%	0.85%	-
Z Cap-CHF	0.25%	0.25%	-

Notes to the Financial Statements as at June 30, 2017 (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
MIRABAUD - EQUITIES SPAIN			
A Cap-EUR	1.80%	1.80%	-
I Cap-EUR	1.00%	1.00%	-
MIRABAUD - EQUITIES UK HIGH INCOME			
A Cap-GBP	1.55%	1.55%	-
A Dist-GBP	1.55%	1.55%	-
I Cap-GBP	1.00%	1.00%	-
MIRABAUD - CONVERTIBLE BONDS EUROPE			
A Cap-EUR	1.76%	1.65%	-
A Dist-EUR	1.76%	1.65%	-
B Cap-EUR	1.65%	1.65%	-
I Cap-EUR	1.09%	0.88%	-
I H Cap-GBP	1.12%	0.88%	-
MIRABAUD - EQUITIES FRANCE			
A Cap-EUR	2.69%	2.69%	-
F Cap-EUR	1.80%	1.80%	-
I Cap-EUR	1.00%	1.00%	-
MIRABAUD - EQUITIES EUROZONE			
A Cap-EUR	2.69%	2.69%	-
F Cap-EUR	1.80%	1.80%	-
I Cap-EUR	1.00%	1.00%	-
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS			
A Cap-GBP	1.80%	1.80%	-
A Cap-USD	1.80%	1.80%	-
D Cap-GBP	1.05%	1.05%	-
I Cap-USD	1.00%	1.00%	-
I Dist-USD	1.00%	1.00%	-
MIRABAUD – SERENITE			
A Cap-EUR	1.36%	1.00%	1.51%
MIRABAUD - GLOBAL HIGH YIELD BONDS			
A Cap-USD	1.45%	1.45%	-
A Dist-USD	1.45%	1.45%	-
A H Cap-CHF	1.45%	1.45%	-
A H Cap-EUR	1.45%	1.45%	-
A H Cap-GBP	1.45%	1.45%	-
A H Dist-CHF	1.45%	1.45%	-

Notes to the Financial Statements as at June 30, 2017 (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
A H Dist-EUR	1.45%	1.45%	-
A H Dist-GBP	1.45%	1.45%	-
D Dist-USD	0.85%	0.85%	-
D H Cap-GBP	0.85%	0.85%	-
D H Dist-GBP	0.85%	0.85%	-
E Dist-USD	1.45%	1.45%	-
I Cap-USD	0.78%	0.78%	-
I H Cap-EUR	0.78%	0.78%	-
I H Dist-CHF	0.78%	0.78%	-
I H Dist-GBP	0.78%	0.78%	-
MIRABAUD - CONVERTIBLE BONDS GLOBAL			
A Cap-USD	1.67%	1.65%	-
A Dist USD	1.67%	1.65%	-
A H Cap-CHF	1.65%	1.65%	-
A H Cap-EUR	1.65%	1.65%	-
A H Cap-GBP	1.65%	1.65%	-
D H Cap-GBP	0.95%	0.95%	-
I Cap-USD	0.90%	0.88%	-
I H Cap-EUR	0.88%	0.88%	-
I H Cap-GBP	0.88%	0.88%	-
MIRABAUD - GLOBAL STRATEGIC BOND FUND			
A Cap-USD	1.45%	1.45%	-
A Dist-USD	1.45%	1.45%	-
A H Cap-CHF	1.45%	1.45%	-
A H Cap-EUR	1.45%	1.45%	-
A H Cap-GBP	1.45%	1.45%	-
A H Dist-CHF	1.45%	1.45%	-
A H Dist-EUR	1.45%	1.45%	-
A H Dist-GBP	1.45%	1.45%	-
D H Cap-GBP	0.85%	0.85%	-
E Dist-USD	1.45%	1.45%	-
I Cap-USD	0.78%	0.78%	-
I Dist-USD	0.78%	0.78%	-
I H Cap-CHF	0.78%	0.78%	-
I H Cap-EUR	0.78%	0.78%	-
MIRABAUD - GLOBAL EQUITY HIGH INCOME			
A Cap-CHF	1.80%	1.80%	-
A Cap-EUR	1.80%	1.80%	-

Notes to the Financial Statements as at June 30, 2017 (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
A Cap-GBP	1.80%	1.80%	-
A Cap-USD	1.80%	1.80%	-
A Dist-CHF	1.80%	1.80%	-
A Dist-EUR	1.80%	1.80%	-
A Dist-GBP	1.80%	1.80%	-
A Dist-USD	1.80%	1.80%	-
D Cap-GBP	1.05%	1.05%	-
D Dist-GBP	1.05%	1.05%	-
G Cap-EUR	0.80%	0.80%	-
I Cap-EUR	1.00%	1.00%	-
I Cap-USD	1.00%	1.00%	-
I Dist-GBP	1.00%	1.00%	-
Z Cap-EUR	0.25%	0.25%	-
Z Dist-EUR	0.25%	0.25%	-
MIRABAUD - EQUITIES GLOBAL FOCUS			
A Cap-USD	1.80%	1.80%	-
A Cap-CHF	1.80%	1.80%	-
A Cap-EUR	1.80%	1.80%	-
D Cap-GBP	1.05%	1.05%	-
I Cap-EUR	1.00%	1.00%	-
I Cap-GBP	1.00%	1.00%	-
I Cap-USD	1.00%	1.00%	-
MIRABAUD - US SHORT TERM CREDIT FUND			
A Cap-USD	1.05%	1.05%	-
A Dist-USD	1.05%	1.05%	-
A H Cap-CHF	1.05%	1.05%	-
A H Cap-EUR	1.05%	1.05%	-
A H Dist-CHF	1.05%	1.05%	-
A H Dist-EUR	1.05%	1.05%	-
D Dist-USD	0.65%	0.65%	-
D H Dist-GBP	0.65%	0.65%	-
I Cap-USD	0.58%	0.58%	-
I Dist-USD	0.58%	0.58%	-
MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID			
A Cap-EUR	1.80%	1.80%	-
D Cap-GBP	1.05%	1.05%	-
D H Cap-GBP	1.05%	1.05%	-
D H Cap-USD	1.05%	1.05%	-

Notes to the Financial Statements as at June 30, 2017 (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
I Cap-GBP	1.00%	1.00%	-
I H Cap-GBP	1.00%	1.00%	-
I H Cap-USD	1.00%	1.00%	-
S Cap-EUR	0.75%	0.75%	-
S Cap-GBP	0.75%	0.75%	-
S H Cap-GBP	0.75%	0.75%	-
S H Cap-USD	0.75%	0.75%	-

NOTE 11

PORTFOLIO TURNOVER RATIO ("PTR")

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

For the period from July 1, 2016 to June 30, 2017, the PTR of each sub-fund was:

Sub-fund	
MIRABAUD - EQUITIES ASIA ex JAPAN	89.72%
MIRABAUD - EQUITIES US	206.32%
MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID	121.47%
MIRABAUD - EQUITIES SWISS SMALL AND MID	-*
MIRABAUD - EQUITIES SPAIN	-*
MIRABAUD - EQUITIES UK HIGH INCOME	120.45%
MIRABAUD - CONVERTIBLE BONDS EUROPE	171.44%
MIRABAUD - EQUITIES FRANCE	160.63%
MIRABAUD - EQUITIES EUROZONE	569.63%
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS	118.95%
MIRABAUD - SERENITE	118.30%
MIRABAUD - GLOBAL HIGH YIELD BONDS	94.71%
MIRABAUD - CONVERTIBLE BONDS GLOBAL	224.44%
MIRABAUD - GLOBAL STRATEGIC BOND FUND	65.91%
MIRABAUD - GLOBAL EQUITY HIGH INCOME	227.57%
MIRABAUD - EQUITIES GLOBAL FOCUS	180.53%
MIRABAUD - US SHORT TERM CREDIT FUND	23.45%
MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID	197.40%

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

## Notes to the Financial Statements as at June 30, 2017 (continued)

### NOTE 12

#### FUTURE CONTRACTS

The following future contracts were outstanding as at June 30, 2017:

##### MIRABAUD - EQUITIES SPAIN

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 IBEX 35 Bolsa Espanolas Index	21/07/2017	EUR	522,225.00

##### MIRABAUD - GLOBAL STRATEGIC BOND FUND

	Maturity date	Currency	Commitment in USD
Sale of 144.00 Germany 10Y Bund Government Bond	08/09/2017	EUR	-15,838,982.09
Sale of 200.00 US 10Y Treasury Bond	20/09/2017	USD	-20,490,641.00
Sale of 225.00 US 5Y Treasury Bond	29/09/2017	USD	-22,442,913.22

##### MIRABAUD - US SHORT TERM CREDIT FUND

	Maturity date	Currency	Commitment in USD
Sale of 95.00 US 5Y Treasury Bond	29/09/2017	USD	-9,475,896.69

### NOTE 13

#### FORWARD EXCHANGE CONTRACTS

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

The following forward exchange contracts were outstanding as at June 30, 2017:

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

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,493.67	GBP	1,314.13	05/07/2017

The net unrealised loss on this contract as at June 30, 2017 was EUR 2.87 and is included in the statement of net assets.

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

Currency	Purchase	Currency	Sale	Maturity date
EUR	1,999.54	CHF	2,184.18	06/07/2017

The net unrealised loss on this contract as at June 30, 2017 was CHF 0.31 and is included in the statement of net assets.

## Notes to the Financial Statements as at June 30, 2017 (continued)

### MIRABAUD - CONVERTIBLE BONDS EUROPE

Currency	Purchase	Currency	Sale	Maturity date
EUR	3,580,851.02	CHF	3,900,000.00	28/12/2017
EUR	30,694,907.44	GBP	26,907,000.00	29/12/2017
EUR	2,618,365.52	SEK	25,500,000.00	28/12/2017
EUR	49,892,941.46	USD	57,000,000.00	28/12/2017
GBP	15,136,792.81	EUR	17,074,780.38	31/07/2017
USD	1,000,000.00	EUR	875,656.74	05/07/2017

The net unrealised gain on these contracts as at June 30, 2017 was EUR 686,758.40 and is included in the statement of net assets.

### MIRABAUD - GLOBAL HIGH YIELD BONDS

Currency	Purchase	Currency	Sale	Maturity date
CHF	54,505,842.72	USD	56,898,021.61	31/07/2017
EUR	79,145,412.30	USD	90,113,807.14	08/09/2017
GBP	37,725,909.46	USD	48,426,138.46	31/07/2017
USD	4,092,002.09	CHF	3,914,000.00	31/07/2017
USD	28,730,699.58	EUR	25,380,800.51	08/09/2017
USD	11,005,312.37	GBP	8,531,760.87	08/09/2017

The net unrealised gain on these contracts as at June 30, 2017 was USD 651,135.32 and is included in the statement of net assets.

### MIRABAUD - CONVERTIBLE BONDS GLOBAL

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,376,025.81	USD	2,478,253.78	31/07/2017
EUR	1,027,240.21	CHF	1,120,000.00	28/12/2017
EUR	27,671,817.90	USD	31,502,191.24	28/12/2017
GBP	7,959,797.00	USD	10,221,713.36	28/12/2017
USD	30,791,407.00	EUR	26,900,000.00	28/12/2017
USD	4,818,780.00	GBP	3,700,000.00	28/12/2017
USD	1,415,155.02	HKD	11,000,000.00	28/12/2017
USD	18,172,569.93	JPY	2,022,000,000.00	28/12/2017
USD	1,227,979.03	SEK	10,400,000.00	28/12/2017

The net unrealised gain on these contracts as at June 30, 2017 was USD 59,016.84 and is included in the statement of net assets.

## Notes to the Financial Statements as at June 30, 2017 (continued)

### MIRABAUD - GLOBAL STRATEGIC BOND FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	194,002,456.42	USD	202,517,355.40	31/07/2017
EUR	196,470,465.59	USD	223,760,966.19	08/09/2017
GBP	3,711,644.08	USD	4,763,672.48	31/07/2017
USD	4,710,925.25	CHF	4,506,000.00	31/07/2017
USD	51,607,910.60	EUR	45,586,000.00	08/09/2017
USD	27,429,067.50	GBP	21,225,000.00	08/09/2017

The net unrealised gain on these contracts as at June 30, 2017 was USD 473,791.95 and is included in the statement of net assets.

### MIRABAUD - GLOBAL EQUITY HIGH INCOME

Currency	Purchase	Currency	Sale	Maturity date
EUR	33,734,987.72	USD	38,462,589.48	06/07/2017
GBP	487.46	USD	633.21	06/07/2017
USD	59,063.92	GBP	45,627.86	05/07/2017

The net unrealised gain on these contracts as at June 30, 2017 was USD 22,867.21 and is included in the statement of net assets.

### MIRABAUD - EQUITIES GLOBAL FOCUS

Currency	Purchase	Currency	Sale	Maturity date
EUR	177,811.74	USD	202,298.87	06/07/2017

The net unrealised gain on this contract as at June 30, 2017 was USD 543.69 and is included in the statement of net assets.

### MIRABAUD - US SHORT TERM CREDIT FUND

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,119,510.66	USD	4,296,751.67	31/07/2017
EUR	15,118,312.53	USD	17,199,650.62	31/07/2017
GBP	11,826,261.08	USD	15,184,327.91	31/07/2017

The net unrealised gain on these contracts as at June 30, 2017 was USD 279,881.26 and is included in the statement of net assets.



## Notes to the Financial Statements as at June 30, 2017 (continued)

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

Currency	Purchase	Currency	Sale	Maturity date
EUR	8,751.01	GBP	7,684.72	05/07/2017
GBP	8,554,317.32	EUR	9,638,577.79	31/07/2017
USD	225,679.95	EUR	198,380.77	31/07/2017

The net unrealised gain on these contracts as at June 30, 2017 was EUR 96,579.36 and is included in the statement of net assets.

### NOTE 14

### OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2017:

### MIRABAUD - CONVERTIBLE BONDS EUROPE

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
CALL Nokia	2,400	6.27	18/12/2017	EUR	464,409.43	29,398.12
PUT CAC 40	400	4,200.00	16/03/2018	EUR	-2,531,254.54	247,320.00

The market value on these contracts as at June 30, 2017, was EUR 276,718.12 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 Nokia	2,400	6.27	18/12/2017	EUR	529,682.17	33,530.03
PUT CAC 40	200	4,200.00	16/03/2018	EUR	-1,443,511.18	141,040.41

The market value on these contracts as at June 30, 2017, was USD 174,570.44 and is included in the assets part of the statement of net assets.

## Notes to the Financial Statements as at June 30, 2017 (continued)

### NOTE 15

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

The Company had the following CDS outstanding as at June 30, 2017:

##### MIRABAUD - GLOBAL HIGH YIELD BONDS

*As protection buyer*

Entity: CDX North America High Yield Index S28 5Y

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date	Commitments in USD
USD	15,000,000	5.00%	20/03/2017	20/06/2022	-16,032,450.00

The net unrealised loss on this CDS as at June 30, 2017 was USD 1,032,450.00 and is included in the statement of net assets.

##### MIRABAUD - GLOBAL STRATEGIC BOND FUND

*As protection buyer:*

Entity: CDX North America High Yield Index S28 5Y

Currency	Nominal value	Rate payable	Start date of interest flows	Maturity date	Commitments in USD
USD	34,000,000	5.00%	20/03/2017	20/06/2022	-36,340,220.00

The net unrealised loss on this CDS as at June 30, 2017 was USD 2,340,220.00 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 16

#### COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CDS and FET), the sub-funds of the Company have not received any collateral from the various counterparties with which they deal.

### NOTE 17

#### DIVIDEND DISTRIBUTION

Dividends were paid with an ex-date of January 20, 2017 and with a payment date of January 27, 2017.

MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	0.39	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-CHF	CHF	0.37	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-EUR	EUR	0.39	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-GBP	GBP	0.41	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - D H Dist-GBP	GBP	0.45	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - E Dist-USD	USD	2.42	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-CHF	CHF	0.46	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-GBP	GBP	0.47	per share
MIRABAUD - GLOBAL STRATEGIC BONDS - A Dist-USD	USD	0.26	per share

## Notes to the Financial Statements as at June 30, 2017 (continued)

MIRABAUD - GLOBAL STRATEGIC BONDS - A H Dist-CHF	CHF	0.25	per share
MIRABAUD - GLOBAL STRATEGIC BONDS - A H Dist-EUR	EUR	0.25	per share
MIRABAUD - GLOBAL STRATEGIC BONDS - A H Dist-GBP	GBP	0.26	per share
MIRABAUD - GLOBAL STRATEGIC BONDS - E Dist-USD	USD	0.92	per share
MIRABAUD - GLOBAL STRATEGIC BONDS - I Dist-USD	USD	0.34	per share

Dividends were paid with an ex-date of March 14, 2017 and with a payment date of March 21, 2017.

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 - D Dist-GBP	GBP	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
MIRABAUD - GLOBAL EQUITY HIGH INCOME - Z Dist-EUR	EUR	0.50	per share

Dividends were paid with an ex-date of March 21, 2017 and with a payment date of March 28, 2017.

MIRABAUD - US SHORT TERM CREDIT FUND - A Dist-USD	USD	1.622	per share
MIRABAUD - US SHORT TERM CREDIT FUND - A H Dist-CHF	CHF	1.575	per share
MIRABAUD - US SHORT TERM CREDIT FUND - A H Dist-EUR	EUR	1.589	per share
MIRABAUD - US SHORT TERM CREDIT FUND - D H Dist-GBP	GBP	1.824	per share

Dividends were paid with an ex-date of April 19, 2017 and with a payment date of April 25, 2017.

MIRABAUD - EQUITIES UK HIGH INCOME - A Dist-GBP	GBP	0.066	per share
MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS - I Dist-USD	USD	0.615	per share

Dividends were paid with an ex-date of April 19, 2017 and with a payment date of April 26, 2017.

MIRABAUD - GLOBAL HIGH YIELD BONDS - A Dist-USD	USD	1.02	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-CHF	CHF	0.97	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - A H Dist-EUR	EUR	1.01	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - AH Dist-GBP	GBP	1.02	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - DH Dist-GBP	GBP	1.13	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - E Dist-USD	USD	1.41	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-CHF	CHF	1.14	per share
MIRABAUD - GLOBAL HIGH YIELD BONDS - I H Dist-GBP	GBP	1.18	per share
MIRABAUD - GLOBAL STRATEGIC BONDS - A Dist-USD	USD	0.65	per share
MIRABAUD - GLOBAL STRATEGIC BONDS - A H Dist-CHF	CHF	0.62	per share
MIRABAUD - GLOBAL STRATEGIC BONDS - A H Dist-EUR	EUR	0.63	per share
MIRABAUD - GLOBAL STRATEGIC BONDS - A H Dist-GBP	GBP	0.65	per share
MIRABAUD - GLOBAL STRATEGIC BONDS - E Dist-USD	USD	0.73	per share
MIRABAUD - GLOBAL STRATEGIC BONDS - I Dist-USD	USD	0.80	per share
MIRABAUD - US SHORT TERM CREDIT FUND - A Dist-USD	USD	0.74	per share
MIRABAUD - US SHORT TERM CREDIT FUND - A H Dist-CHF	CHF	0.72	per share
MIRABAUD - US SHORT TERM CREDIT FUND - A H Dist-EUR	EUR	0.73	per share
MIRABAUD - US SHORT TERM CREDIT FUND - D H Dist-GBP	GBP	0.83	per share

Dividends were paid with an ex-date of June 20, 2017 and with a payment date of June 26, 2017.

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

## Notes to the Financial Statements as at June 30, 2017 (continued)

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

### NOTE 18

### NUMBER OF SHARES ISSUED, REDEEMED AND OUTSTANDING

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
<b>MIRABAUD - EQUITIES ASIA ex JAPAN</b>				
A Cap-EUR	2,847.85	1,062.04	(312.48)	3,597.41
A Cap-USD	731,390.35	35,616.20	(144,377.26)	622,629.29
D Cap-GBP	737.35	554.90	(110.73)	1,181.52
I Cap-EUR	1,000.00	-	-	1,000.00
I Cap-USD	19,679.01	-	(1,226.34)	18,452.67
<b>MIRABAUD - EQUITIES US</b>				
A Cap-USD	413,868.23	8,336.17	(84,545.61)	337,658.79
<b>MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID</b>				
A Cap-EUR	531,930.17	82,818.78	(151,683.43)	463,065.52
D Cap-GBP	1,627.30	4,615.97	(8.52)	6,234.75
I Cap-EUR	89,105.02	127,193.85	(15,307.48)	200,991.39
Z Cap-EUR	-	50,446.00	(2,745.00)	47,701.00
<b>MIRABAUD - EQUITIES SWISS SMALL AND MID</b>				
A Cap-CHF	756,963.21	162,028.54	(117,406.28)	801,585.47
D Cap-GBP	1,667.66	358.64	(187.65)	1,838.65
D Cap-CHF	-	3,648.08	-	3,648.08
D Dist-CHF	-	1,040.24	-	1,040.24
I Cap-CHF	761,450.91	146,853.27	(141,781.97)	766,522.21
I Cap-EUR	64,250.96	100,886.48	(14,066.46)	151,070.98
I Dist-CHF	821,000.69	189,992.70	(297,080.05)	713,913.34
Z Cap-CHF	1,012,574.22	-	(17,000.00)	995,574.22
<b>MIRABAUD - EQUITIES SPAIN</b>				
A Cap-EUR	2,702,096.14	1,189,077.01	(846,175.66)	3,044,997.49
I Cap-EUR	68,919.48	71,686.47	(33,402.56)	107,203.39
<b>MIRABAUD - EQUITIES UK HIGH INCOME</b>				
A Cap-GBP	5,436,460.09	133,000.00	(753,389.96)	4,816,070.13
A Dist-GBP	3,790,517.62	-	(1,045,384.13)	2,745,133.49
I Cap-GBP	886.42	82.09	(295.47)	673.04
<b>MIRABAUD - CONVERTIBLE BONDS EUROPE</b>				
A Cap-EUR	1,178,679.83	102,881.62	(258,351.32)	1,023,210.13
A Dist-EUR	900.00	515.94	-	1,415.94
B Cap-EUR	273,036.97	-	(117.43)	272,919.54
D H Cap-GBP	132.75	-	(132.75)	-
I Cap-EUR	402,467.67	235,364.72	(54,831.44)	583,000.95
I H Cap-GBP	218,504.90	-	(175,994.69)	42,510.21
<b>MIRABAUD - EQUITIES FRANCE</b>				
A Cap-EUR	213,892.23	45,932.17	(36,888.03)	222,936.37
F Cap-EUR	-	1,000.00	-	1,000.00
I Cap-EUR	1,000.00	5,400.00	-	6,400.00
<b>MIRABAUD - EQUITIES EUROZONE</b>				
A Cap-EUR	183,900.11	12,018.53	(31,288.69)	164,629.95
F Cap-EUR	47,002.27	392.28	(3,464.71)	43,929.84
I Cap-EUR	1,142.19	25.04	(47.40)	1,119.83

Notes to the Financial Statements as at June 30, 2017 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
<b>MIRABAUD - EQUITIES GLOBAL EMERGING MARKET</b>				
A Cap-GBP	535.00	-	(145.00)	390.00
A Cap-USD	363,221.85	19,023.21	(71,190.78)	311,054.28
D Cap-GBP	5,162.49	579.73	(4,603.58)	1,138.64
I Cap-USD	541,319.65	7,462.93	(443,923.58)	104,859.00
I Dist-USD	30,426.50	-	(11,764.65)	18,661.85
<b>MIRABAUD - SERENITE</b>				
A Cap-EUR	439,370.32	96,445.93	(85,025.15)	450,791.10
<b>MIRABAUD - GLOBAL HIGH YIELD BONDS</b>				
A Cap-USD	389,065.89	48,655.89	(68,880.82)	368,840.96
A Dist-USD	604,325.50	93,332.99	(39,495.66)	658,162.83
A H Cap-CHF	225,580.81	12,554.49	(70,963.60)	167,171.70
A H Cap-EUR	521,026.60	72,805.70	(105,700.21)	488,132.09
A H Cap-GBP	5,850.00	12,766.52	(630.40)	17,986.12
A H Dist-CHF	53,027.18	81,580.00	-	134,607.18
A H Dist-EUR	116,439.05	15,725.00	(5,553.76)	126,610.29
A H Dist-GBP	155,558.19	12,609.99	(10,992.48)	157,175.70
D Dist-USD	-	5,744.72	(277.04)	5,467.68
D H Cap-GBP	74,598.25	9,346.05	(5,875.97)	78,068.33
D H Dist-GBP	78,037.28	32,793.86	(827.53)	110,003.61
E Dist-USD	226,028.49	-	-	226,028.49
I Cap-USD	86,072.99	8,586.51	(2,816.91)	91,842.59
I H Cap-EUR	61,223.53	15,764.51	(12,130.46)	64,857.58
I H Dist-CHF	114,736.31	81,133.69	-	195,870.00
I H Dist-GBP	3,719.58	-	-	3,719.58
<b>MIRABAUD - CONVERTIBLE BONDS GLOBAL</b>				
A Cap-USD	576,922.60	72,497.28	(216,143.34)	433,276.54
A Dist USD	2,497.00	2,451.36	-	4,948.36
A H Cap-CHF	39,445.24	7,363.00	(22,385.00)	24,423.24
A H Cap-EUR	137,708.04	44,379.32	(40,896.81)	141,190.55
A H Cap-GBP	28,514.00	1,777.00	(1,757.00)	28,534.00
D H Cap-GBP	14,624.71	24,631.95	(529.39)	38,727.27
I Cap-USD	66,303.03	4,510.00	-	70,813.03
I H Cap-EUR	70,799.98	63,418.81	(47,362.05)	86,856.74
I H Cap-GBP	5,146.00	-	(559.00)	4,587.00
<b>MIRABAUD - GLOBAL STRATEGIC BOND FUND</b>				
A Cap-USD	507,721.33	202,357.21	(111,191.30)	598,887.24
A Dist-USD	320,313.64	35,499.32	(41,555.02)	314,257.94
A H Cap-CHF	451,547.92	69,384.44	(84,448.89)	436,483.47
A H Cap-EUR	1,278,368.82	269,778.76	(210,629.93)	1,337,517.65
A H Cap-GBP	7,990.00	1,000.00	-	8,990.00
A H Dist-CHF	64,535.27	33,485.00	(5,100.54)	92,919.73
A H Dist-EUR	113,849.13	16,140.35	(28,576.32)	101,413.16
A H Dist-GBP	24,509.78	2,535.00	(836.00)	26,208.78
D H Cap-GBP	525.73	216.96	(304.71)	437.98
E Dist-USD	59,846.55	-	-	59,846.55
I Cap-USD	20,248.80	97,962.89	(6,257.09)	111,954.60
I Dist-USD	306,300.00	-	(300.00)	306,000.00
I H Cap-CHF	1,009,648.19	202,258.17	(125.00)	1,211,781.36
I H Cap-EUR	94,110.04	288,291.63	(14,841.63)	367,560.04
<b>MIRABAUD - GLOBAL EQUITY HIGH INCOME</b>				
A Cap-CHF	39,302.72	140.00	(14,800.00)	24,642.72
A Cap-EUR	558,441.34	372,423.72	(833,415.83)	97,449.23
A Cap-GBP	910.00	-	(80.00)	830.00
A Cap-USD	85,620.22	542.27	(24,642.20)	61,520.29
A Dist-CHF	3,850.00	-	(700.00)	3,150.00
A Dist-EUR	22,505.99	798.58	(2,328.21)	20,976.36

Notes to the Financial Statements as at June 30, 2017 (continued)

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
MIRABAUD - GLOBAL EQUITY HIGH INCOME (continued)				
A Dist-GBP	8,387.36	1,410.00	(653.36)	9,144.00
A Dist-USD	87,021.53	3,500.00	(6,865.00)	83,656.53
D Cap-GBP	39,355.61	3,071.92	(12,828.48)	29,599.05
D Dist-GBP	604.00	-	-	604.00
G Cap-EUR	-	754,494.98	(383,134.05)	371,360.93
I Cap-EUR	478.03	-	(65.01)	413.02
I Cap-USD	50,437.45	218.35	(212.48)	50,443.32
I Dist-EUR	600.00	-	(600.00)	-
I Dist-GBP	11,158.17	-	(5,751.17)	5,407.00
Z Cap-EUR	37,904.05	25,962.00	(3,157.00)	60,709.05
Z Dist-EUR	-	493,360.00	(420,515.00)	72,845.00
MIRABAUD - EQUITIES GLOBAL FOCUS				
A Cap-USD	80,600.32	22.12	(18,194.57)	62,427.87
A Cap-CHF	847.17	-	(132.21)	714.96
A Cap-EUR	31,454.40	100.00	(12,207.53)	19,346.87
D Cap-GBP	1,020.39	0.75	-	1,021.14
I Cap-EUR	2,559.26	-	(307.05)	2,252.21
I Cap-GBP	458.05	906.39	(152.68)	1,211.76
I Cap-USD	29,492.98	374.62	(12,990.66)	16,876.94
MIRABAUD - US SHORT TERM CREDIT FUND				
A Cap-USD	320,462.30	236,418.69	(22,454.07)	534,426.92
A Dist-USD	93,552.38	21,065.71	(265.00)	114,353.09
A H Cap-CHF	18,732.36	1,790.00	-	20,522.36
A H Cap-EUR	81,879.83	34,463.01	(16,864.82)	99,478.02
A H Dist-CHF	27,940.87	7,090.93	(13,570.01)	21,461.79
A H Dist-EUR	41,610.57	14,285.56	(2,178.20)	53,717.93
D Dist-USD	-	10,535.00	(277.23)	10,257.77
D H Dist-GBP	33,756.91	88,710.52	(2,600.66)	119,866.77
I Cap-USD	1,200.00	18,347.07	-	19,547.07
I Dist-USD	-	20,800.00	(4,974.00)	15,826.00
MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID				
A Cap-EUR	11,550.00	157,993.00	-	169,543.00
D Cap-GBP	16,488.67	4,589.91	(5,415.98)	15,662.60
D H Cap-GBP	42,938.73	6,661.64	(3,410.67)	46,189.70
D H Cap-USD	500.00	44.00	-	544.00
I Cap-GBP	7,030.00	3,107.28	(200.00)	9,937.28
I H Cap-GBP	500.00	-	-	500.00
I H Cap-USD	500.00	48.49	-	548.49
S Cap-EUR	509.55	309.27	(67.56)	751.26
S Cap-GBP	160,216.96	22,007.38	(24,470.27)	157,754.07
S H Cap-GBP	18,470.58	3,982.22	(320.65)	22,132.15
S H Cap-USD	671.46	-	-	671.46

NOTE 19

STRUCTURED PRODUCTS

As at June 30, 2017, the sub-fund MIRABAUD - SERENITE invested in the following structured products:

Quantity	Product issuer	Underlying exposure
2,300,000	BNP Paribas	CAC 40
1,100,000	BNP Paribas	Compagnie Saint Gobain Orange GDF Suez
1,875,000	BNP Paribas	Eurostoxx 50

## Notes to the Financial Statements as at June 30, 2017 (continued)

Quantity	Product issuer	Underlying exposure
750,000	Exane Finance	CAC 40
1,000,000	Natixis	Eurostoxx 50
1,000,000	Natixis	GDF Suez
		Total
		EDF
1,000,000	Natixis	Compagnie Saint Gobain
		Orange
		GDF Suez
1,000,000	SG Issuer	Eurostoxx 50
1,500,000	SG Issuer	CAC 40
1,100,000	SG Issuer	Eurostoxx 50

## NOTE 20

## EVENTS AFTER THE PERIOD-END

No events after the period-end

## Performance

Class	Currency	Performance for the period ending June 30, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015	Performance for the financial year ending December 31, 2014
<b>MIRABAUD - EQUITIES ASIA ex JAPAN</b>					
A Cap-EUR	EUR	14.20%	3.22%	6.96%	15.28%
A Cap-USD	USD	23.55%	(0.25)%	(3.96)%	1.79%
D Cap-GBP	GBP	17.73%	21.64%	2.32%	1.65%(**)
I Cap-EUR	EUR	14.95%	15.76%	1.18%(**)	-
I Cap-USD	USD	24.36%	1.05%	(2.71)%	2.98%
<b>MIRABAUD - EQUITIES US</b>					
A Cap-USD	USD	9.65%	0.01%	(3.36)%	6.49%
<b>MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID</b>					
A Cap-EUR	EUR	8.50%	0.07%	12.17%	6.11%
D Cap-GBP	GBP	12.03%	16.74%	6.84%(**)	-
I Cap-EUR	EUR	8.93%	0.87%	13.06%	6.70%
Z Cap-EUR	EUR	6.44%(**)	-	-	-
<b>MIRABAUD - EQUITIES SWISS SMALL AND MID</b>					
A Cap-CHF	CHF	16.90%	10.08%	13.09%	8.37%
D Cap-GBP	GBP	18.46%	30.30%	19.66%	3.55%(**)
D Cap-CHF	CHF	6.33%(**)	-	-	-
D Dist-CHF	CHF	10.01%(**)	-	-	-
I Cap-CHF	CHF	17.46%	11.12%	14.16%	9.39%
I Cap-EUR	EUR	15.28%	12.72%	3.60%(**)	-
I Dist-CHF	CHF	17.45%	14.70%(**)	-	-
Z Cap-CHF	CHF	17.81%	11.80%	14.84%	2.30%(**)
<b>MIRABAUD - EQUITIES SPAIN</b>					
A Cap-EUR	EUR	11.26%	6.82%	1.36%	3.05%
I Cap-EUR	EUR	11.68%	7.67%	2.16%	(0.90%)(**)
<b>MIRABAUD - EQUITIES UK HIGH INCOME</b>					
A Cap-GBP	GBP	6.36%	10.49%	2.06%	(0.75)%
A Dist-GBP	GBP	3.09%(*)	6.13%(*)	2.06%	(0.75)%(*)
I Cap-GBP	GBP	6.65%	11.09%	(2.02%)(**)	-
<b>MIRABAUD - CONVERTIBLE BONDS EUROPE</b>					
A Cap-EUR	EUR	2.80%	(1.70)%	7.71%	1.84%
A Dist-EUR	EUR	2.90%	(1.69)%	(1.46%)(**)	-
B Cap-EUR	EUR	2.90%	(1.70)%	8.23%	1.45%(**)
I Cap-EUR	EUR	3.10%	(0.95)%	8.35%	2.59%
I H Cap-GBP	GBP	3.43%	(0.58)%	8.51%	2.79%
<b>MIRABAUD - EQUITIES FRANCE</b>					
A Cap-EUR	EUR	12.97%	5.82%	17.51%	1.25%
F Cap-EUR	EUR	(1.90%)(**)	-	-	-
I Cap-EUR	EUR	13.93%	7.63%	3.42%(**)	-
<b>MIRABAUD - EQUITIES EUROZONE</b>					
A Cap-EUR	EUR	8.27%	1.81%	13.05%	(1.38)%
F Cap-EUR	EUR	8.74%	2.73%	14.06%	(0.50)%
I Cap-EUR	EUR	9.19%	3.55%	3.12%	-

(\*) Takes into account the dividend payment.

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



Performance (continued)

Class	Currency	Performance for the period ending June 30, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015	Performance for the financial year ending December 31, 2014
<b>MIRABAUD - EQUITIES GLOBAL EMERGING MARKETS</b>					
A Cap-GBP	GBP	14.29%	28.00%	(9.85)%	(0.92)%
A Cap-USD	USD	20.69%	6.27%	(14.31)%	(6.42)%
D Cap-GBP	GBP	14.71%	28.94%	(9.16)%	(0.29)%
I Cap-USD	USD	21.16%	7.12%	(13.64)%	(5.67)%
I Dist-USD	USD	20.39%(*)	6.19%(*)	(13.64)%	(5.68)%
<b>MIRABAUD - SERENITE</b>					
A Cap-EUR	EUR	2.36%	2.02%	(0.10)%	3.82%
<b>MIRABAUD - GLOBAL HIGH YIELD BONDS</b>					
A Cap-USD	USD	4.53%	8.79%	(0.95)%	0.99%
A Dist-USD	USD	4.53%(*)	8.73%(*)	(0.94)%(*)	0.99%(*)
A H Cap-CHF	CHF	3.38%	6.77%	(2.23)%	0.66%
A H Cap-EUR	EUR	3.62%	7.32%	(1.43)%	0.91%
A H Cap-GBP	GBP	4.04%	8.16%	(0.77)%	1.22%
A H Dist-CHF	CHF	3.38%(*)	6.71%(*)	(2.23)%(*)	0.66%(*)
A H Dist-EUR	EUR	3.62%(*)	7.27%(*)	(1.43)%(*)	0.91%(*)
A H Dist-GBP	GBP	4.04%(*)	8.11%(*)	(0.77)%(*)	1.21%(*)
D Dist-USD	USD	2.32%**)	-	-	-
D H Cap-GBP	GBP	4.34%	8.81%	(0.18)%	1.16%**)
D H Dist-GBP	GBP	4.34%(*)	8.74%(*)	(0.17)%(*)	(0.43)%(**)(*)
E Dist-USD	USD	0.43%(*)	2.05%**)	-	-
I Cap-USD	USD	4.88%	9.51%	(0.32)%	1.63%
I H Cap-EUR	EUR	3.97%	8.02%	(0.79)%	(1.66)%(**)
I H Dist-CHF	CHF	3.71%(*)	7.41%(*)	(1.61)%(*)	1.31%(*)
I H Dist-GBP	GBP	2.64%(*)	2.88%(*)	(4.61)%(*)	(1.80)%(**)
<b>MIRABAUD - CONVERTIBLE BONDS GLOBAL</b>					
A Cap-USD	USD	4.13%	1.26%	2.96%	4.25%
A Dist USD	USD	4.11%	5.03%**)	-	-
A H Cap-CHF	CHF	3.01%	(0.61)%	(0.89)%(**)	-
A H Cap-EUR	EUR	3.26%	(0.13)%	2.68%	4.19%
A H Cap-GBP	GBP	3.69%	5.29%**)	-	-
D H Cap-GBP	GBP	4.06%	1.15%	3.79%	1.58%**)
I Cap-USD	USD	4.50%	1.92%	3.65%	3.27%**)
I H Cap-EUR	EUR	3.65%	0.61%	3.38%	3.40%**)
I H Cap-GBP	GBP	4.09%	1.22%	2.71%**)	-
<b>MIRABAUD - GLOBAL STRATEGIC BOND FUND</b>					
A Cap-USD	USD	3.28%	5.42%	(1.50)%	3.08%
A Dist-USD	USD	3.27%(*)	5.41%(*)	(1.51)%(*)	3.09%(*)
A H Cap-CHF	CHF	2.13%	3.43%	(2.77)%	2.74%
A H Cap-EUR	EUR	2.38%	3.98%	(1.98)%	2.99%
A H Cap-GBP	GBP	2.79%	4.95%	(1.30)%	3.31%
A H Dist-CHF	CHF	2.14%(*)	3.41%(*)	(2.76)%(*)	2.73%(*)
A H Dist-EUR	EUR	2.38%(*)	3.96%(*)	(1.98)%(*)	3.00%(*)
A H Dist-GBP	GBP	2.78%(*)	4.95%(*)	(1.31)%(*)	3.32%(*)
D H Cap-GBP	GBP	3.08%	5.61%	(0.70)%	(0.15)%(**)
E Dist-USD	USD	1.59%(*)	0.34%**)	-	-
I Cap-USD	USD	3.62%	6.11%	(0.87)%	(0.22)%(**)
I Dist-USD	USD	2.44%(*)	2.44%(*)	(4.07)%(*)	0.45%**)
I H Cap-CHF	CHF	2.47%	4.12%	(2.15)%	3.41%
I H Cap-EUR	EUR	2.74%	4.66%	(1.35)%	0.56%**)

(\*) Takes into account the dividend payment.

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

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015	Performance for the financial year ending December 31, 2014
MIRABAUD - GLOBAL EQUITY HIGH INCOME					
A Cap-CHF	CHF	(1.05)%	3.28%	(4.86)%	9.01%(**)
A Cap-EUR	EUR	(2.90)%	4.77%	5.19%	10.60%(**)
A Cap-GBP	GBP	(0.12)%	21.35%	(0.10)%	5.51%(**)
A Cap-USD	USD	5.00%	1.75%	(5.56)%	(2.05)%
A Dist-CHF	CHF	(1.06)%(*)	3.23%(*)	(4.86)%(*)	9.01%(**)(*)
A Dist-EUR	EUR	(2.90)%(*)	4.72%(*)	5.20%(*)	10.60%(**)(*)
A Dist-GBP	GBP	(0.11)%(*)	21.29%(*)	(0.09)%(*)	5.50%(**)(*)
A Dist-USD	USD	5.01%(*)	1.67%(*)	(5.56)%(*)	(1.92)%(**)(*)
D Cap-GBP	GBP	0.27%	22.27%	0.65%	7.99%(**)
D Dist-GBP	GBP	(1.59)%(*)	4.85%(**)(*)	-	-
G Cap-EUR	EUR	(2.19)%(**)	-	-	-
I Cap-EUR	EUR	(2.50)%	5.60%	6.06%	10.18%(**)
I Cap-USD	USD	5.43%	2.53%	(4.81)%	5.02%(**)
I Dist-GBP	GBP	0.28%(*)	22.28%(*)	0.70%(*)	5.76%(**)(*)
Z Cap-EUR	EUR	(2.14)%	6.42%	(3.50)%(**)	-
Z Dist-EUR	EUR	(2.45)%(**)(*)	-	-	-
MIRABAUD - EQUITIES GLOBAL FOCUS					
A Cap-USD	USD	11.37%	(6.80)%	(4.35)%	-
A Cap-CHF	CHF	4.93%	(5.38)%	(3.31)%(**)	-
A Cap-EUR	EUR	2.98%	(4.01)%	(7.99)%(**)	-
D Cap-GBP	GBP	6.32%	12.01%	(5.57)%(**)	-
I Cap-EUR	EUR	3.39%	(3.25)%	(7.47)%(**)	-
I Cap-GBP	GBP	6.35%	12.05%	(5.56)%(**)	-
I Cap-USD	USD	11.80%	(6.06)%	(4.92)%(**)	-
MIRABAUD - US SHORT TERM CREDIT FUND					
A Cap-USD	USD	1.29%	3.56%	(0.96)%(**)	-
A Dist-USD	USD	(1.06)%(*)	1.38%(**)	-	-
A H Cap-CHF	CHF	0.18%	1.64%	(1.10)%(**)	-
A H Cap-EUR	EUR	0.42%	2.11%	(0.86)%(**)	-
A H Dist-CHF	CHF	(2.12)%(*)	(0.06)%(**)	-	-
A H Dist-EUR	EUR	(1.90)%(*)	0.19%(**)	-	-
D Dist-USD	USD	0.74%(**)	-	-	-
D H Dist-GBP	GBP	(1.61)%(*)	1.00%(**)	-	-
I Cap-USD	USD	1.53%	3.65%(**)	-	-
I Dist-USD	USD	0.43%(**)	-	-	-
MIRABAUD - EQUITIES EUROPE EX-UK SMALL AND MID					
A Cap-EUR	EUR	9.78%	0.58%(**)	-	-
D Cap-GBP	GBP	13.35%	19.41%	8.43%(**)	-
D H Cap-GBP	GBP	10.62%	2.93%	3.77%(**)	-
D H Cap-USD	USD	11.00%	4.39%	3.71%(**)	-
I Cap-GBP	GBP	13.37%	19.49%	8.44%(**)	-
I H Cap-GBP	GBP	10.66%	2.98%	3.77%(**)	-
I H Cap-USD	USD	11.02%	4.45%	3.71%(**)	-
S Cap-EUR	EUR	10.36%	1.87%(**)	-	-
S Cap-GBP	GBP	13.51%	19.77%	8.48%(**)	-
S H Cap-GBP	GBP	10.79%	12.19%(**)	-	-
S H Cap-USD	USD	11.17%	13.65%(**)	-	-

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. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

(\*) Takes into account the dividend payment.

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

## Other Information to Shareholders

### 1) Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2017, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

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

The following sub-funds are eligible for the PEA:

- MIRABAUD - EQUITIES PAN EUROPE SMALL AND MID
- MIRABAUD - EQUITIES SPAIN
- MIRABAUD - EQUITIES FRANCE
- MIRABAUD - EQUITIES EUROZONE

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

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

## Additional information for investors in the Federal Republic of Germany

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

- MIRABAUD - EQUITIES EUROZONE**
- MIRABAUD - EQUITIES FRANCE**
- MIRABAUD - EQUITIES US**
- MIRABAUD - EQUITIES UK HIGH INCOME**
- 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.

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 inconsistent 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.



