

**Annual report including audited financial statements
as at 31st December 2015**

Amura Funds SICAV (formerly Mora Funds SICAV)

Société d'Investissement à Capital Variable
with multiple Sub-Funds
Luxembourg

R.C.S. Luxembourg B 157 613

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the last key investor information document ("KIID"), the most recent annual report and the most recent semi-annual report, if published thereafter.

Amura Funds SICAV (formerly Mora Funds SICAV)

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Amura Funds SICAV (formerly Mora Funds SICAV)

Organisation

Registered office

2, boulevard de la Foire
L-1528 LUXEMBOURG
(since 18th June 2015)

5, rue Goethe
L-1637 LUXEMBOURG
(until 17th June 2015)

Board of Directors

Directors

Serge D'ORAZIO	Head of Investment Funds & Global Custody Services KBL EUROPEAN PRIVATE BANKERS S.A. 43, boulevard Royal L-2955 LUXEMBOURG
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Maribel TUMI	Chef Executive Officer MORABANC ASSET MANAGEMENT 96, avenue Meritxell AD500 ANDORRA LA VELLA
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Salvador VILÀ RIBES	Legal advisor MORA BANC S.A. 96, avenue Meritxell AD500 ANDORRA LA VELLA
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Management Company and domiciliary agent

MORA ASSET MANAGEMENT LUXEMBOURG S.A.
2, boulevard de la Foire
L-1528 LUXEMBOURG
(since 17th June 2015)
5, rue Goethe
L-1637 LUXEMBOURG
(until 16th June 2015)

Board of Directors of the Management Company

Ivan COMERMA
Maria VICTORIA SIMÓN VILLAREJO
Marc VILALLONGA

Conducting officers of the Management Company

Adela CORTINA FABREGA
Johannes HÖRING (since 7th October 2015)
Benoît PAQUAY
Maria VICTORIA SIMÓN VILLAREJO

Amura Funds SICAV (formerly Mora Funds SICAV)

Organisation (continued)

Custodian bank and paying agent

KBL EUROPEAN PRIVATE BANKERS S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

Administrator, registrar, transfer agent and central administration

EUROPEAN FUND ADMINISTRATION S.A.
2, rue d'Alsace
L-1122 LUXEMBOURG

Global distributor

MORA ASSET MANAGEMENT LUXEMBOURG S.A.
2, boulevard de la Foire
L-1528 LUXEMBOURG
(since 17th June 2015)
5, rue Goethe
L-1637 LUXEMBOURG
(until 16th June 2015)

Investment manager

MORA WEALTH MANAGEMENT LLC
1450 Brickell Avenue
Suite 2900
MIAMI FL-33131 (U.S.A.)

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 LUXEMBOURG

Legal adviser

CLIFFORD CHANCE
10, boulevard Grande Duchesse Charlotte
L-1011 LUXEMBOURG

SIMMONS & SIMMONS LUXEMBOURG LLP
26A, boulevard Royal
L-2449 LUXEMBOURG
(since 14th September 2015)

Amura Funds SICAV (formerly Mora Funds SICAV)

General information

Amura Funds SICAV (formerly Mora Funds SICAV) (the “Company”) has been incorporated on 5th November 2010 with an amount of EUR 300,000.00, for an unlimited period of time, as a public limited company (*société anonyme*) qualifying as an investment company with variable share capital (*société d’investissement à capital variable*). It qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the Council Directive 2009/65/EC as amended and is governed by Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment (the “2010 Law”).

With effect on 12th June 2015, the Extraordinary General Meeting of shareholders decided to change the name of the Company from Mora Funds SICAV to Amura Funds SICAV and consequently the names of the Sub-Funds have been changed.

At the date of the report, the following Sub-Funds are offered:

- | | |
|--|------------------|
| - Amura Funds SICAV - Money Market Euro Fund
(formerly Mora Funds SICAV - Money Market Euro Fund) | expressed in EUR |
| - Amura Funds SICAV - Money Market Dollar Fund
(formerly Mora Funds SICAV - Money Market Dollar Fund) | expressed in USD |
| - Amura Funds SICAV - Latam Bond Fund
(formerly Mora Funds SICAV - Latam Bond Fund) | expressed in USD |
| - Amura Funds SICAV - Absolute Return Fund
(formerly Mora Funds SICAV - Absolute Return Fund) | expressed in EUR |
| - Amura Funds SICAV - Amura Iberian Equity
(launched on 15th November 2015) | expressed in EUR |
| - Amura Funds SICAV - Amura Europe Equity
(launched on 15th November 2015) | expressed in EUR |

The Sub-Funds offer the classes A, B and C Shares. The classes are intended for retail investors and may differ as to the minimum investment and holding amounts.

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

The Articles of Incorporation, the prospectus, the KIID, the most recent annual and semi-annual report are available free of charge at the registered office of the Management Company.

Amura Funds SICAV (formerly Mora Funds SICAV)

Report on activities of the Board of Directors

Amura Funds SICAV - Money Market Euro Fund

There was a softening across all sections of the Euribor curve during 2015, completing a lateral move of the curve with falls in terms of yield between 20 and 26 bps. By the year end, there were negative 2-year rates in most Eurozone countries, particularly in the core. This is being supported by the ECB's expansionary monetary policy. As for short-term rate movements, the market continues to discount out any signs of tightening, and right now it is suggesting we will have to wait until the end of 2018 before we see the first increase.

Since the beginning of the year credit spreads have widened significantly. Therefore, we have been adding positions with better rating and have tried to extend our average duration as much as possible, so as to take advantage of the curve's current structure.

Amura Funds SICAV - Money Market Dollar Fund

During 2015 the USD Libor curve underwent a bear steepening process, with increases ranging from 20 bps and 55 bps. Initial year's forecasts were fulfilled and the FED finally decided to raise rates by 25 bps in December. By year end, the market discounted the FED would continue with its hawkish view implementing additional raises during 2016.

Worth highlighting are the increased volatility and the significant widening of the credit spreads. Energy and materials are the sectors that have had stronger impact in price. In geographic terms emerging markets have had significant impact as well. These tensions have been caused by weak price of basic materials and the strength of the dollar. During the first quarter of 2015 we reduced exposure to these assets and we increased the average rating of the fund, as we expected higher volatility.

Amura Funds SICAV - Latam Bond Fund

2015 was quite an *annus horribilis* for emerging assets, and specially Latam universe. Some index of Latam government local debt suffered up to -17% due to the commodities shock that affected substantially several economies in the Andean region, and the rest of the continent. And Yankee bonds (hard currency Latam bonds) experienced widening of spread due to the strength of the US dollar, after several years of high issuance of debt & credit denominated in USD. Both factors worked against the macroeconomic outlook that worsened substantial.

Amura Funds SICAV - Absolute Return Fund

2015 was a difficult year for alternative strategies, although the Fund provided good results under this environment (+2.80%, C1 Share Class). The Hedge Fund Research UCITS Composite Index was slightly positive for the year (+1.47%), and our performance clearly beat the market, especially if look at it from a risk-return standpoint. Avoiding any allocation to CTA strategies was helpful (HFRU CTA: -1.79%), but manager selection was key. Some of our larger positions like Exane Ceres (+7.09%) or Helium Performance (+6.45%) were among the best managers in 2015, and some smaller positions rose to be the top performers in their peer group. As the year went by, we were progressively bringing exposure to equities down, increasing the allocation to less directional strategies. In this sense it is worth highlighting the increase of new alternative managers in the UCITS space, what is offering us compelling opportunities going forward.

Amura Funds SICAV - Amura Iberian Equity

The Sub-Fund initiates its activity on 16th November 2015. Until the year end, the performance was negative (-5.35% C1 Share Class) in line with the benchmark Ibex 35 Net Return (IBEXNR -5.26%). Spain's general elections generated a lot of uncertainty, the result leaving no clear majority and some tough negotiating ahead if a government is to be formed; in the event that is not, new elections will be held.

Amura Funds SICAV (formerly Mora Funds SICAV)

Report on activities of the Board of Directors (continued)

Amura Funds SICAV - Amura Europe Equity

The Sub-Fund initiates its activity on 16th November 2015. Until the year end, the performance was negative (-3.07% C1 Share Class) in line with the benchmark Stoxx Europe 600 (SXXR-1.17%). The ECB's message at the beginning of the month of December, failed to convince markets, indices turned tail, and the euros/dollar cross rate registered its biggest rise since March, leaving European equities rather battered at the year end.

Luxembourg, 10th March 2016

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Report of the réviseur d'entreprises agréé

To the Shareholders of
Amura Funds SICAV (formerly Mora Funds SICAV)

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of Amura Funds SICAV (formerly Mora Funds SICAV, the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2015 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the *réviseur d'entreprises agréé*

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

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

Report of the réviseur d'entreprises agréé (continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

Other matter

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

For Deloitte Audit
Cabinet de révision agréé



Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

19th April 2016
560, rue de Neudorf
L-2220 LUXEMBOURG

Amura Funds SICAV (formerly Mora Funds SICAV)

Combined statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	143,130,330.66
Cash at banks	12,970,081.58
Formation expenses, net	1,036.60
Receivable on sales of securities	18,323.11
Receivable on issues of shares	22,669.31
Income receivable on portfolio	1,592,384.55
Unrealised gain on forward foreign exchange contracts	186,856.06
Prepaid expenses	727.71
	<hr/>
Total assets	157,922,409.58

Liabilities

Payable on redemptions of shares	27,423.42
Interest payable on bank overdrafts	261.40
Expenses payable	275,289.37
	<hr/>
Total liabilities	302,974.19
	<hr/>
Net assets at the end of the year	157,619,435.39

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

Amura Funds SICAV (formerly Mora Funds SICAV)

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2015 to 31st December 2015

Income

Dividends, net	32,377.12
Interest on bonds and other debt securities, net	4,539,577.20
Return on sukuk	86,714.81
Commissions received	14,577.62
Other income	611.09
Total income	4,673,857.84

Expenses

Management fees	686,221.46
Performance fees	135,387.18
Custodian fees	74,093.99
Banking charges and other fees	100,501.26
Transaction fees	69,110.52
Central administration costs	236,263.36
Professional fees	47,033.98
Other administration costs	8,924.54
Subscription duty ("taxe d'abonnement")	28,135.09
Interest paid on bank overdrafts	3,330.05
Other expenses	10,123.16
Total expenses	1,399,124.59

Net investment income	3,274,733.25
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Net realised gain/(loss)

- on securities portfolio	-2,313,951.41
- on forward foreign exchange contracts	1,197,289.58
- on foreign exchange	6,132.03
Realised result	2,164,203.45

Net variation of the unrealised gain/(loss)

- on securities portfolio	-542,386.47
- on forward foreign exchange contracts	-329,507.43
Result of operations	1,292,309.55

Subscriptions	248,100,016.62
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Redemptions	-165,357,051.46
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Total changes in net assets	84,035,274.71
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Total net assets at the beginning of the year	71,303,425.23
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Revaluation difference	2,280,735.45
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Total net assets at the end of the year	157,619,435.39
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The accompanying notes are an integral part of these financial statements.

Amura Funds SICAV - Money Market Euro Fund

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	65,333,798.29
Cash at banks	8,527,470.28
Formation expenses, net	231.62
Income receivable on portfolio	1,287,387.59
Prepaid expenses	182.01
Total assets	75,149,069.79

Liabilities

Expenses payable	29,800.16
Total liabilities	29,800.16

Net assets at the end of the year	75,119,269.63
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Number of Class A Shares outstanding	12,174.18
Net asset value per Class A Share	98.9357

Number of Class B Shares outstanding	9,853.30
Net asset value per Class B Share	98.8006

Number of Class C Shares outstanding	734,964.78
Net asset value per Class C Share	99.2446

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

Amura Funds SICAV - Money Market Euro Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	2,836,583.36
Other income	360.00
Total income	2,836,943.36

Expenses

Management fees	135,782.83
Custodian fees	33,269.66
Banking charges and other fees	39,653.17
Transaction fees	2,060.00
Central administration costs	83,332.56
Professional fees	8,483.43
Other administration costs	2,778.29
Subscription duty ("taxe d'abonnement")	10,519.77
Interest paid on bank overdrafts	195.92
Other expenses	2,402.46
Total expenses	318,478.09

Net investment income	2,518,465.27
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Net realised gain/(loss)

- on securities portfolio	-1,943,097.84
Realised result	575,367.43

Net variation of the unrealised gain/(loss)

- on securities portfolio	-688,241.71
Result of operations	-112,874.28

Subscriptions	155,066,281.51
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Redemptions	-90,032,155.90
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Total changes in net assets	64,921,251.33
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Total net assets at the beginning of the year	10,198,018.30
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Total net assets at the end of the year	75,119,269.63
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The accompanying notes are an integral part of these financial statements.

Amura Funds SICAV - Money Market Euro Fund

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	75,119,269.63
- as at 31.12.2014	10,198,018.30
- as at 31.12.2013	10,386,392.94

Number of Class A Shares

- outstanding at the beginning of the year	10,004.65
- issued	12,990.63
- redeemed	-10,821.10
- outstanding at the end of the year	12,174.18

Net asset value per Class A Share

- as at 31.12.2015	98.9357
- as at 31.12.2014	99.0996
- as at 31.12.2013	99.6946

Number of Class B Shares

- outstanding at the beginning of the year	10,001.00
- issued	11,353.36
- redeemed	-11,501.06
- outstanding at the end of the year	9,853.30

Net asset value per Class B Share

- as at 31.12.2015	98.8006
- as at 31.12.2014	99.2966
- as at 31.12.2013	99.7430

Number of Class C Shares

- outstanding at the beginning of the year	82,678.14
- issued	1,536,691.08
- redeemed	-884,404.44
- outstanding at the end of the year	734,964.78

Net asset value per Class C Share

- as at 31.12.2015	99.2446
- as at 31.12.2014	99.3430
- as at 31.12.2013	99.6899

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

Amura Funds SICAV - Money Market Euro Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	300,000	ABN AMRO Bank NV 4.5% EMTN Ser 7 04/28.10.16	312,120.00	310,404.00	0.41
EUR	300,000	Alliander NV 5.5% EMTN 09/20.04.16	306,930.00	304,788.00	0.41
EUR	500,000	American Intl Group Inc 4.375% EMTN Sen 06/26.04.16	520,750.00	506,515.00	0.67
EUR	800,000	Anheuser-Busch InBev SA 8.625% EMTN 09/30.01.17	883,952.00	872,084.00	1.16
EUR	200,000	Auchan SA 3% EMTN 11/02.12.16	206,100.00	205,294.00	0.27
EUR	1,000,000	Bank of America Corp 7% EMTN 09/15.06.16	1,067,390.00	1,030,720.00	1.37
EUR	1,800,000	BBVA Senior Finance SA 4.875% EMTN Reg-S Sen 11/15.04.16	1,846,720.00	1,824,102.00	2.43
EUR	500,000	BMW Finance NV 3.25% EMTN 11/28.01.16	513,235.00	501,057.50	0.67
EUR	500,000	BP Capital Markets Plc 2.177% EMTN Reg S Ser 75 12/16.02.16	509,040.00	501,247.50	0.67
EUR	1,200,000	Bq Fédérative du Crédit Mutuel 4% 11/12.10.16	1,242,000.00	1,234,620.00	1.64
EUR	304,000	Bq Fédérative du Crédit Mutuel 4.05% EMTN Sen 12/16.02.17	321,176.00	315,941.12	0.42
EUR	330,000	Bq Fédérative du Crédit Mutuel 4.1% Sen 11/23.03.16	341,715.00	332,805.00	0.44
EUR	1,200,000	Caixabank SA 3.25% EMTN Sen 13/22.01.16	1,219,800.00	1,201,800.00	1.60
EUR	2,000,000	Caixabank SA 3.5% Sen 10/31.03.16	2,025,300.00	2,016,290.00	2.68
EUR	2,000,000	Caixabank SA 5.125% 11/27.04.16	2,037,350.00	2,031,250.00	2.70
EUR	500,000	Carrefour SA 4.375% EMTN Sen 06/02.11.16	520,400.00	517,755.00	0.69
EUR	300,000	Catalunya Banc SA 3.5% EMTN 06/07.03.16	303,810.00	301,732.50	0.40
EUR	2,100,000	Crédit Agricole SA 0% 08/07.10.16	3,172,400.00	3,191,737.50	4.25
EUR	264,000	Crédit Agricole SA 3.1% 10/29.01.16	272,421.60	264,514.80	0.35
EUR	1,500,000	CS AG London FRN EMTN Reg S Ser 77 14/23.09.16	1,501,485.00	1,500,795.00	2.00
EUR	500,000	CS AG London FRN EMTN Reg S Ser 87 15/22.07.16	500,650.00	500,457.50	0.67
EUR	500,000	Daimler AG FRN EMTN 13/07.10.16	500,245.00	500,122.50	0.67
EUR	500,000	Danske Bank A/S 3.875% EMTN Sen 12/28.02.17	524,750.00	521,582.50	0.69
EUR	500,000	Deutsche Telekom Intl Fin BV 6% EMTN 09/20.01.17	535,705.00	530,567.50	0.71
EUR	200,000	Dong Energy A/S 4% EMTN Reg S Ser 4 09/16.12.16	208,460.00	207,297.00	0.28
EUR	1,300,000	ENBW Intl Finance BV 4.25% EMTN 06/19.10.16	1,350,960.00	1,342,900.00	1.79
EUR	1,000,000	Erste Group Bank AG 4.25% EMTN Reg S Ser 1031 11/12.04.16	1,025,300.00	1,010,995.00	1.35
EUR	2,000,000	F Van Lanschot Bankiers NV 2.875% EMTN Sen 12/17.10.16	2,069,380.00	2,037,910.00	2.71
EUR	200,000	Goldman Sachs Group Inc 4.375% EMTN Sen 10/16.03.17	214,440.00	209,957.00	0.28
EUR	1,500,000	Goldman Sachs Group Inc 4.5% EMTN Sen 11/09.05.16	1,574,415.00	1,523,137.50	2.03
EUR	200,000	Goldman Sachs Group Inc FRN EMTN 07/30.01.17	200,266.00	200,089.00	0.27
EUR	1,385,000	Heineken NV 4.625% EMTN Sen 09/10.10.16	1,446,011.60	1,432,997.18	1.91
EUR	500,000	Hutchison Whampoa Finance Ltd 4.625% 06/21.09.16	518,350.00	515,717.50	0.69
EUR	1,500,000	Hutchison Whampoa Intl Ltd 4.75% 09/14.11.16	1,568,790.00	1,558,125.00	2.07
EUR	500,000	ING Bank NV 3.875% EMTN Sen 11/24.05.16	517,425.00	507,537.50	0.68
EUR	2,300,000	IPIC GMTN Ltd 4.875% EMTN 11/14.05.16	2,406,733.64	2,340,365.00	3.12
EUR	1,026,000	JPMorgan Chase & Co 3.75% EMTN Sen 11/15.06.16	1,060,565.94	1,043,241.93	1.39
EUR	500,000	JPMorgan Chase & Co FRN EMTN Sen 14/20.11.16	500,500.00	500,322.50	0.67
EUR	500,000	Lloyds Bank Plc 4.625% EMTN 12/02.02.17	528,175.00	524,340.00	0.70
EUR	500,000	LVMH Moët Hennessy L Vuit SE FRN EMTN 13/05.09.16	500,260.00	500,257.50	0.67
EUR	1,000,000	Macquarie Bank Ltd FRN EMTN Sen 14/24.04.16	1,001,630.00	1,000,945.00	1.33
EUR	500,000	MAN SE 7.25% EMTN Sen 09/20.05.16	518,000.00	513,005.00	0.68
EUR	400,000	Mc Donald's Corp 4.25% 09/10.06.16	409,480.00	407,180.00	0.54
EUR	1,668,000	Millipore Corp 5.875% Reg S Sen 06/30.06.16	1,724,348.00	1,713,853.32	2.28
EUR	2,200,000	Morgan Stanley 4.5% EMTN GMTN Sen 11/23.02.16	2,296,224.00	2,213,354.00	2.95
EUR	800,000	Morgan Stanley FRN EMTN Sen 06/13.04.16	801,088.00	800,568.00	1.07
EUR	800,000	Petroleos Mexicanos 6.375% 04/05.08.16	866,160.00	822,868.00	1.09
EUR	400,000	Pfizer Inc 4.75% Reg S 09/03.06.16	409,760.00	407,794.00	0.54
EUR	500,000	Philip Morris Intl Inc 5.75% EMTN Sen 09/24.03.16	527,620.00	506,205.00	0.67
EUR	100,000	Rabobank Nederland NV FRN Ser 2142A 10/15.01.17	103,960.00	102,776.00	0.14
EUR	1,000,000	Royal Bank of Scotland Plc 0% Sen 09/26.06.16	996,700.00	995,700.00	1.33
EUR	502,000	Royal Bank of Scotland Plc 4% EMTN Sen 10/22.02.16	518,917.40	504,419.64	0.67
EUR	1,000,000	Royal Bank of Scotland Plc 4.3% Sen 09/08.10.16	1,060,130.00	1,030,865.00	1.37
EUR	1,000,000	Sampo Plc 4.25% EMTN Reg S Ser 3 11/22.02.16	1,033,700.00	1,005,340.00	1.34
EUR	500,000	Santander Consumer Bank AS 1% EMTN Sen 14/10.06.16	502,525.00	501,995.00	0.67
EUR	2,000,000	Santander Consumer Fin SA 1.45% Reg S Ser 18 14/29.01.16	2,021,360.00	2,001,900.00	2.66

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

Amura Funds SICAV - Money Market Euro Fund

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	2,990,000	Scania CV AB 1.75% EMTN Reg S Ser 44 12/22.03.16	3,034,593.15	2,998,581.30	3.99
EUR	1,000,000	Severn T WU Finance 5.25% EMTN Sen 08/11.03.16	1,035,000.00	1,009,230.00	1.34
EUR	500,000	Ste Autoroute Paris-Rhin-Rhone 5% EMTN 11/12.01.17	525,650.00	524,477.50	0.70
EUR	2,000,000	Ste Autoroute Paris-Rhin-Rhone FRN EMTN Sen 13/18.01.16	2,012,790.00	2,000,600.00	2.66
EUR	500,000	TeliaSonera AB 4.75% EMTN Reg S Ser 32 07/07.03.17	530,470.00	526,495.00	0.70
EUR	1,000,000	Thales SA 2.75% EMTN 10/19.10.16	1,023,900.00	1,020,720.00	1.36
EUR	300,000	Thames Water Ut KY Fin Ltd 3.25% EMTN A Ser 11 10/09.11.16	308,454.00	307,906.50	0.41
EUR	1,000,000	UBS AG London FRN EMTN 14/05.09.16	1,001,000.00	1,000,930.00	1.33
EUR	1,000,000	Vinci SA FRN EMTN Sen 13/18.04.16	1,002,200.00	1,001,070.00	1.33
Total bonds			<u>62,141,136.33</u>	<u>61,392,150.79</u>	<u>81.73</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,000,000	FADE 2.25% EMTN 13/17.12.16	1,023,600.00	1,020,230.00	1.36
EUR	1,500,000	Fidelity Worldwide Inv 6.875% EMTN Sen 10/24.02.17	1,642,955.00	1,607,947.50	2.14
EUR	300,000	Santander Intl Debt SA 4.625% EMTN 12/21.03.16	311,556.00	302,850.00	0.40
EUR	1,000,000	Vonovia Finance BV 2.125% 13/25.07.16	1,017,000.00	1,010,620.00	1.34
Total bonds			<u>3,995,111.00</u>	<u>3,941,647.50</u>	<u>5.24</u>
Total investments in securities			<u>66,136,247.33</u>	<u>65,333,798.29</u>	<u>86.97</u>
Cash at banks				8,527,470.28	11.35
Other net assets/(liabilities)				1,258,001.06	1.68
Total				<u>75,119,269.63</u>	<u>100.00</u>

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

Amura Funds SICAV - Money Market Euro Fund

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	33.96 %
Diversified financial services	24.99 %
Capital goods	7.36 %
Food, beverage and tobacco	3.74 %
Transportation	3.36 %
Health care equipment and services	2.28 %
Commercial services and supplies	2.07 %
Insurance	2.01 %
Utilities	1.75 %
Energy	1.37 %
Food retailing, drugstores and pharmacies	0.96 %
Telecommunication services	0.70 %
Automobiles and components	0.67 %
Consumer durables and apparel	0.67 %
Pharmaceuticals and biotechnology	0.54 %
Hotels, restaurants and leisure	0.54 %
Total	<u>86.97 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	14.78 %
United States of America	14.73 %
Spain	14.23 %
The Netherlands	10.77 %
United Kingdom	10.08 %
Cayman Islands	6.29 %
Sweden	4.69 %
Bermuda	2.14 %
Germany	1.35 %
Austria	1.35 %
Finland	1.34 %
Australia	1.33 %
Belgium	1.16 %
Mexico	1.09 %
Denmark	0.97 %
Norway	0.67 %
Total	<u>86.97 %</u>

Amura Funds SICAV - Money Market Dollar Fund

Statement of net assets (in USD)

as at 31st December 2015

Assets

Securities portfolio at market value	39,176,554.75
Cash at banks	2,651,860.81
Formation expenses, net	295.28
Income receivable on portfolio	283,176.59
Prepaid expenses	197.66
Total assets	42,112,085.09

Liabilities

Interest payable on bank overdrafts	100.10
Expenses payable	29,292.49
Total liabilities	29,392.59

Net assets at the end of the year	42,082,692.50
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Number of Class A Shares outstanding	15,099.41
Net asset value per Class A Share	99.0103

Number of Class B Shares outstanding	10,525.00
Net asset value per Class B Share	99.2772

Number of Class C Shares outstanding	397,592.83
Net asset value per Class C Share	99.4555

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

Amura Funds SICAV - Money Market Dollar Fund

Statement of operations and other changes in net assets (in USD)

from 1st January 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	1,388,813.95
Return on sukuk	94,172.28
Total income	1,482,986.23

Expenses

Management fees	146,276.53
Custodian fees	18,647.08
Banking charges and other fees	53,570.41
Transaction fees	2,571.60
Central administration costs	57,062.99
Professional fees	9,409.87
Other administration costs	2,457.99
Subscription duty ("taxe d'abonnement")	6,499.58
Interest paid on bank overdrafts	110.69
Other expenses	2,669.08
Total expenses	299,275.82

Net investment income	1,183,710.41
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Net realised gain/(loss)

- on securities portfolio	-951,022.34
- on foreign exchange	2,013.45
Realised result	234,701.52

Net variation of the unrealised gain/(loss)

- on securities portfolio	-163,701.07
Result of operations	71,000.45

Subscriptions	61,823,950.77
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Redemptions	-30,092,228.96
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Total changes in net assets	31,802,722.26
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Total net assets at the beginning of the year	10,279,970.24
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Total net assets at the end of the year	42,082,692.50
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The accompanying notes are an integral part of these financial statements.

Amura Funds SICAV - Money Market Dollar Fund

Statistical information (in USD)

as at 31st December 2015

Total net assets

- as at 31.12.2015	42,082,692.50
- as at 31.12.2014	10,279,970.24

Number of Class A Shares

- outstanding at the beginning of the year	13,454.69
- issued	4,337.82
- redeemed	-2,693.10
- outstanding at the end of the year	15,099.41

Net asset value per Class A Share

- as at 31.12.2015	99.0103
- as at 31.12.2014	99.2029

Number of Class B Shares

- outstanding at the beginning of the year	10,000.00
- issued	525.00
- redeemed	0.00
- outstanding at the end of the year	10,525.00

Net asset value per Class B Share

- as at 31.12.2015	99.2772
- as at 31.12.2014	99.3212

Number of Class C Shares

- outstanding at the beginning of the year	80,000.00
- issued	617,577.74
- redeemed	-299,984.91
- outstanding at the end of the year	397,592.83

Net asset value per Class C Share

- as at 31.12.2015	99.4555
- as at 31.12.2014	99.4002

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

Amura Funds SICAV - Money Market Dollar Fund

Statement of investments and other net assets (in USD)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	500,000	ABN AMRO Bank NV FRN Reg S Ser 8 13/28.10.16	502,445.00	501,152.50	1.19
USD	500,000	America Movil SAB de CV 2.375% Gtd Sen 11/08.09.16	502,750.00	502,722.50	1.19
USD	500,000	American Express Cred Corp 2.8% MTN Ser D Tr 75 11/19.09.16	509,000.00	506,145.00	1.20
USD	500,000	AT&T Inc 2.95% Sen 11/15.05.16	506,300.00	503,195.00	1.20
USD	500,000	Bank Nederlandse Gemeenten NV 0.5% Reg S Ser1187 14/12.05.16	500,290.00	499,607.50	1.19
USD	400,000	Bank of America Corp 3.75% MTN Ser 1 11/12.07.16	408,000.00	405,122.00	0.96
USD	300,000	Bank of Tokyo-Mitsubishi Ltd 1.55% Reg S Sen 13/09.09.16	302,550.00	300,640.50	0.71
USD	200,000	Barclays Bank Plc 5% Ser 1 09/22.09.16	207,880.00	205,256.00	0.49
USD	1,500,000	BAT Intl Finance Plc 1.125% EMTN Reg S Ser 41 13/29.03.16	1,502,475.00	1,500,217.50	3.56
USD	500,000	BB&T Corp 3.2% MTN Reg S Sen Tr 7 11/15.03.16	504,750.00	501,375.00	1.19
USD	500,000	Citigroup Inc FRN Sen 13/15.11.16	500,500.00	500,075.00	1.19
USD	800,000	Credit Suisse New York FRN Sen 14/26.05.17	798,865.00	797,876.00	1.90
USD	2,000,000	Daimler Fin North America LLC 3% Reg S Sen 11/28.03.16	2,050,850.00	2,008,640.00	4.77
USD	500,000	Danske Bank A/S 3.875% EMTN Reg S Sen 11/14.04.16	507,900.00	503,952.50	1.20
USD	500,000	Deutsche Telekom Intl Fin BV 3.125% Ser 144A 11/11.04.16	506,100.00	502,560.00	1.19
USD	500,000	Diageo Capital Plc 5.5% Sen 06/30.09.16	522,750.00	515,985.00	1.23
USD	800,000	Export Import Bank Korea (The) 5.375% EMTN Ser96 06/04.10.16	827,360.00	823,812.00	1.96
USD	1,000,000	Goldman Sachs Group Inc 3.625% Ser D 11/07.02.16	1,023,000.00	1,002,325.00	2.38
USD	1,000,000	Goldman Sachs Group Inc 5.35% Sen 06/15.01.16	1,039,300.00	1,001,095.00	2.38
USD	300,000	Grupo Financiero Bancomer SA 4.5% Reg S Sen 11/10.03.16	309,750.00	301,512.00	0.72
USD	1,000,000	HSBC Finance Corp 5.5% 06/19.01.16	1,016,400.00	1,001,600.00	2.38
USD	500,000	HSBC Finance Corp FRN Sen 06/01.06.16	499,750.00	499,430.00	1.19
USD	500,000	ING Bank NV 4% Reg S Sen 11/15.03.16	515,850.00	502,887.50	1.19
USD	1,500,000	Instituto de Credito Oficial 1.125% Ser 449 14/01.04.16	1,502,100.00	1,500,000.00	3.56
USD	700,000	JPMorgan Chase & Co FRN MTN Ser B Tr 707 06/21.11.16	699,923.00	698,817.00	1.66
USD	500,000	Kia Motors Corp 3.625% Reg-S Sen 11/14.06.16	509,750.00	504,372.50	1.20
USD	500,000	Korea Housing Fin Corp 3.5% Reg S 11/15.12.16	509,700.00	508,870.00	1.21
USD	200,000	Li & Fung Ltd 5.5% Reg S Sen 07/16.05.17	214,300.00	208,147.00	0.49
USD	500,000	Lloyds Bank Plc 4.875% 11/21.01.16	515,950.00	500,812.50	1.19
USD	1,000,000	Macquarie Bank Ltd FRN Reg S Sen Tr 9 14/15.06.16	1,001,100.00	999,715.00	2.38
USD	1,000,000	MDC GMTN BV 3.75% MTN Reg S Ser 6 11/20.04.16	1,015,000.00	1,007,530.00	2.39
USD	1,000,000	Mondelez Intl Inc 4.125% Sen 10/09.02.16	1,010,600.00	1,002,730.00	2.38
USD	500,000	Morgan Stanley 3.8% Ser F 11/29.04.16	508,100.00	504,182.50	1.20
USD	500,000	National Bank of Canada 2.2% Ser 2 144A Tr 1 11/19.10.16	507,400.00	504,225.00	1.20
USD	900,000	Natl Agricultural Coop Feder 4.25% Reg S Tr 2 10/28.01.16	926,890.00	901,521.00	2.14
USD	1,000,000	Nederlandse Waterschapsbank NV 0.5% Reg S Se1395 14/04.03.16	1,000,700.00	999,830.00	2.38
USD	700,000	Nomura Holdings Inc 2% MTN Ser A 13/13.09.16	704,200.00	702,002.00	1.67
USD	500,000	Nordea Bank AB 0.875% Ser 9514 Reg S Tr 5 13/13.05.16	500,230.00	499,870.00	1.19
USD	400,000	Ontario (Province of) 2.3% Sen 11/10.05.16	403,996.00	402,106.00	0.96
USD	500,000	Orange 2.75% Sen 11/14.09.16	508,600.00	505,127.50	1.20
USD	1,000,000	PepsiCo Inc FRN Sen 13/26.02.16	1,000,550.00	1,000,220.00	2.38
USD	1,000,000	Royal Bank Canada 1.125% Ser CB10 13/22.07.16	1,003,360.00	1,001,040.00	2.38
USD	500,000	Sinopec Gr Overseas Dev Ltd 1.75% Reg S Sen 14/10.04.17	502,205.00	498,887.50	1.18
USD	600,000	Société Générale 3.5% Reg-S Sen 10/15.01.16	602,880.00	600,888.00	1.43
USD	900,000	Standard Chartered Plc 3.2% Reg S Ser 66 11/12.05.16	920,060.00	906,124.50	2.15
USD	500,000	Sumitomo Mitsui Banking Corp FRN Sen 14/10.01.17	499,735.00	498,642.50	1.18
USD	300,000	Verizon Communications Inc 2.5% Sen 13/15.09.16	306,273.00	302,613.00	0.72
USD	500,000	Vodafone Group Plc FRN Sen Tr 5 13/19.02.16	500,200.00	499,812.50	1.19
Total bonds			32,938,617.00	32,645,269.50	77.57
Sukuk					
USD	1,000,000	HBME Sukuk Co Ltd 3.575% EMTN Reg-S 11/02.06.16	1,015,300.00	1,008,915.00	2.40
Total sukuk			1,015,300.00	1,008,915.00	2.40

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

Amura Funds SICAV - Money Market Dollar Fund

Statement of investments and other net assets (in USD) (continued) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	500,000	BNP Paribas US MTN Program LLC FRN MTN Ser 1676 14/07.05.17	500,050.00	498,845.00	1.18
USD	1,500,000	Cred Agricole SA London 1.625% Reg S Sen Tr 6 13/15.04.16	1,506,850.00	1,500,840.00	3.57
USD	500,000	Electricité de France FRN Ser 144A 14/20.01.17	501,005.00	499,852.50	1.19
USD	500,000	Kroger Co FRN Sen 13/17.10.16	500,750.00	500,102.50	1.19
USD	500,000	Natl Australia Bank Ltd 3% Ser 144A Tr 53 11/27.07.16	509,300.00	505,617.50	1.20
USD	500,000	Svenska Handelsbanken AB 3.125% Sen Tr 1 11/12.07.16	508,250.00	505,760.00	1.20
USD	500,000	Tate & Lyle Intl Finance Plc 6.625% Ser 144A 06/15.06.16	520,300.00	511,070.00	1.21
USD	500,000	Wells Fargo & Co 1.25% Ser L 13/20.07.16	502,400.00	500,670.00	1.19
Total bonds			5,048,905.00	5,022,757.50	11.93
<u>Money market instruments</u>					
USD	500,000	Banco Bilbao Vizcaya Bilbao FRN Ser YCD 14/16.05.16	500,950.00	499,612.75	1.19
Total money market instruments			500,950.00	499,612.75	1.19
Total investments in securities			39,503,772.00	39,176,554.75	93.09
Cash at banks				2,651,860.81	6.30
Other net assets/(liabilities)				254,276.94	0.61
Total				42,082,692.50	100.00

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

Amura Funds SICAV - Money Market Dollar Fund

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	49.86 %
Diversified financial services	27.94 %
Telecommunication services	5.50 %
Food, beverage and tobacco	4.76 %
Retailing	1.68 %
Automobiles and components	1.20 %
Utilities	1.19 %
Local public administrations	0.96 %
Total	<u>93.09 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	31.46 %
United Kingdom	14.59 %
The Netherlands	9.53 %
South Korea	6.51 %
France	5.00 %
Spain	4.75 %
Canada	4.54 %
Australia	3.58 %
Japan	3.56 %
Cayman Islands	2.40 %
Sweden	2.39 %
Mexico	1.91 %
Denmark	1.20 %
British Virgin Islands	1.18 %
Bermuda	0.49 %
Total	<u>93.09 %</u>

Amura Funds SICAV - Latam Bond Fund

Statement of net assets (in USD)

as at 31st December 2015

Assets

Securities portfolio at market value	4,955,989.75
Cash at banks	400,810.09
Formation expenses, net	289.50
Receivable on sales of securities	19,898.90
Income receivable on portfolio	39,539.41
Prepaid expenses	197.66
Total assets	5,416,725.31

Liabilities

Expenses payable	21,451.94
Total liabilities	21,451.94
Net assets at the end of the year	5,395,273.37

Number of Class A Shares outstanding	837.55
Net asset value per Class A Share	98.4003
Number of Class B Shares outstanding	3,815.01
Net asset value per Class B Share	99.7929
Number of Class C Shares outstanding	48,938.92
Net asset value per Class C Share	100.7817

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

Amura Funds SICAV - Latam Bond Fund

Statement of operations and other changes in net assets (in USD)

from 1st January 2015 to 31st December 2015

Income

Interest on bonds and other debt securities, net	460,637.36
Other income	272.68
Total income	460,910.04

Expenses

Management fees	86,354.06
Custodian fees	4,215.57
Banking charges and other fees	6,095.93
Transaction fees	2,421.01
Central administration costs	49,518.34
Professional fees	10,353.96
Other administration costs	1,889.49
Subscription duty ("taxe d'abonnement")	3,926.59
Interest paid on bank overdrafts	598.24
Other expenses	2,888.95
Total expenses	168,262.14

Net investment income	292,647.90
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Net realised gain/(loss)

- on securities portfolio	-907,776.15
- on foreign exchange	2,372.31
Realised result	-612,755.94

Net variation of the unrealised gain/(loss)

- on securities portfolio	302,680.51
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Result of operations	-310,075.43
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Subscriptions	7,378,937.74
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Redemptions	-15,476,042.03
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Total changes in net assets	-8,407,179.72
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Total net assets at the beginning of the year	13,802,453.09
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Total net assets at the end of the year	5,395,273.37
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The accompanying notes are an integral part of these financial statements.

Amura Funds SICAV - Latam Bond Fund

Statistical information (in USD)

as at 31st December 2015

Total net assets

- as at 31.12.2015	5,395,273.37
- as at 31.12.2014	13,802,453.09

Number of Class A Shares

- outstanding at the beginning of the year	9,896.07
- issued	0.00
- redeemed	-9,058.52
- outstanding at the end of the year	837.55

Net asset value per Class A Share

- as at 31.12.2015	98.4003
- as at 31.12.2014	108.8080

Number of Class B Shares

- outstanding at the beginning of the year	64,481.92
- issued	8,762.85
- redeemed	-69,429.76
- outstanding at the end of the year	3,815.01

Net asset value per Class B Share

- as at 31.12.2015	99.7929
- as at 31.12.2014	110.0724

Number of Class C Shares

- outstanding at the beginning of the year	50,757.52
- issued	61,835.35
- redeemed	-63,653.95
- outstanding at the end of the year	48,938.92

Net asset value per Class C Share

- as at 31.12.2015	100.7817
- as at 31.12.2014	110.8801

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

Amura Funds SICAV - Latam Bond Fund

Statement of investments and other net assets (in USD)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	250,000	America Movil SAB de CV 2.375% Gtd Sen 11/08.09.16	253,125.00	251,361.25	4.66
USD	250,000	Asian Development Bank FRN GMTN Ser 821-00 15/10.07.19	250,017.50	249,173.75	4.62
USD	400,000	CABEI 3.875% Reg S Tr 4 Sen 12/09.02.17	416,400.00	404,894.00	7.50
USD	280,000	Coca-Cola Femsa SAB de CV 2.375% Sen 13/26.11.18	283,777.20	280,660.80	5.20
USD	200,000	Colombia 7.375% Sen 06/27.01.17	216,300.00	210,685.00	3.90
USD	250,000	Corp Andina de Fomento 1.5% Sen 14/08.08.17	250,495.00	249,258.75	4.62
USD	300,000	Corp Andina de Fomento FRN Sen 15/29.01.18	302,400.00	300,066.75	5.56
USD	250,000	EIB 0.625% Sen 13/15.04.16	250,275.00	249,943.75	4.63
USD	250,000	Grupo Financiero Bancomer SA 4.5% Reg S Sen 11/10.03.16	253,750.00	251,260.00	4.66
USD	270,000	IADB 0.625% Tr 56 Ser 483 14/12.09.16	270,297.00	269,651.70	5.00
USD	250,000	IADB FRN GMTN Sen 15/15.10.19	249,915.00	248,513.75	4.61
USD	250,000	Intl Finance Corp 0.5% MTN Tr 00057 Sen 13/16.05.16	250,147.50	249,848.75	4.63
USD	500,000	Mexico 5.625% MTN Tr 19 06/15.01.17	532,250.00	520,375.00	9.65
Total bonds			3,779,149.20	3,735,693.25	69.24
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	450,000	Banco de Cred Inv SA CREDITO 3% Reg S Sen 12/13.09.17	457,550.00	453,219.75	8.40
USD	250,000	Nordic Investment Bank 0.5% Tr 19 Sen13/14.04.16	250,197.50	249,923.75	4.63
Total bonds			707,747.50	703,143.50	13.03
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	5,200	Amura Fds SICAV Money Market USD C Cap *	517,335.52	517,153.00	9.59
Total investment funds (UCITS)			517,335.52	517,153.00	9.59
Total investments in securities			5,004,232.22	4,955,989.75	91.86
Cash at banks				400,810.09	7.43
Other net assets/(liabilities)				38,473.53	0.71
Total				5,395,273.37	100.00

* See Note 11.

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

Amura Funds SICAV - Latam Bond Fund

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

International institutions	45.80 %
Countries and governments	13.55 %
Banks	13.06 %
Investment funds	9.59 %
Food, beverage and tobacco	5.20 %
Telecommunication services	4.66 %
Total	<u>91.86 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Mexico	24.17 %
United States of America	14.24 %
Luxembourg	14.22 %
Venezuela	10.18 %
Chile	8.40 %
Honduras	7.50 %
Finland	4.63 %
Philippines	4.62 %
Colombia	3.90 %
Total	<u>91.86 %</u>

Amura Funds SICAV - Absolute Return Fund

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	27,816,285.03
Cash at banks	1,015,433.58
Formation expenses, net	266.51
Receivable on issues of shares	22,669.31
Unrealised gain on forward foreign exchange contracts	186,856.06
Prepaid expenses	181.68
Total assets	29,041,692.17

Liabilities

Payable on redemptions of shares	27,423.42
Interest payable on bank overdrafts	169.23
Expenses payable	173,897.08
Total liabilities	201,489.73
Net assets at the end of the year	28,840,202.44

Number of Class A1 Shares outstanding	6,414.54
Net asset value per Class A1 Share	101.8033
Number of Class A2 Shares outstanding	19,337.75
Net asset value per Class A2 Share	USD 102.9544
Number of Class B1 Shares outstanding	32,096.27
Net asset value per Class B1 Share	102.7350
Number of Class B2 Shares outstanding	4,271.50
Net asset value per Class B2 Share	USD 104.5252
Number of Class C1 Shares outstanding	189,883.17
Net asset value per Class C1 Share	103.8044
Number of Class C2 Shares outstanding	30,379.50
Net asset value per Class C2 Share	USD 104.9089

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

Amura Funds SICAV - Absolute Return Fund

Statement of operations and other changes in net assets (in EUR)

from 1st January 2015 to 31st December 2015

Income

Commissions received	14,577.62
Total income	14,577.62

Expenses

Management fees	325,558.94
Performance fees	135,387.18
Custodian fees	19,128.24
Banking charges and other fees	1,904.84
Transaction fees	48,296.16
Central administration costs	47,455.71
Professional fees	11,576.81
Other administration costs	1,970.35
Subscription duty ("taxe d'abonnement")	6,772.04
Interest paid on bank overdrafts	2,481.34
Other expenses	2,602.81
Total expenses	603,134.42

Net investment loss	-588,556.80
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Net realised gain/(loss)

- on securities portfolio	1,388,595.38
- on forward foreign exchange contracts	1,197,289.58
- on foreign exchange	2,093.57
Realised result	1,999,421.73

Net variation of the unrealised gain/(loss)

- on securities portfolio	381,958.01
- on forward foreign exchange contracts	-329,507.43
Result of operations	2,051,872.31

Subscriptions	18,942,306.61
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Redemptions	-33,364,775.12
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Total changes in net assets	-12,370,596.20
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Total net assets at the beginning of the year	41,210,798.64
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Total net assets at the end of the year	28,840,202.44
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The accompanying notes are an integral part of these financial statements.

Amura Funds SICAV - Absolute Return Fund

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	28,840,202.44
- as at 31.12.2014	41,210,798.64

Number of Class A1 Shares

- outstanding at the beginning of the year	6,454.76
- issued	4,403.00
- redeemed	-4,443.22
- outstanding at the end of the year	6,414.54

Net asset value per Class A1 Share

- as at 31.12.2015	101.8033
- as at 31.12.2014	99.4816

Number of Class A2 Shares

- outstanding at the beginning of the year	3,204.47
- issued	18,330.08
- redeemed	-2,196.80
- outstanding at the end of the year	19,337.75

Net asset value per Class A2 Share

- as at 31.12.2015	USD 102.9544
- as at 31.12.2014	USD 100.3599

Number of Class B1 Shares

- outstanding at the beginning of the year	133,311.83
- issued	21,780.59
- redeemed	-122,996.15
- outstanding at the end of the year	32,096.27

Net asset value per Class B1 Share

- as at 31.12.2015	102.7350
- as at 31.12.2014	100.1672

Number of Class B2 Shares

- outstanding at the beginning of the year	35,106.30
- issued	2,072.48
- redeemed	-32,907.28
- outstanding at the end of the year	4,271.50

Net asset value per Class B2 Share

- as at 31.12.2015	USD 104.5252
- as at 31.12.2014	USD 100.9334

Number of Class C1 Shares

- outstanding at the beginning of the year	190,468.97
- issued	127,934.63
- redeemed	-128,520.43
- outstanding at the end of the year	189,883.17

Net asset value per Class C1 Share

- as at 31.12.2015	103.8044
- as at 31.12.2014	100.9815

Number of Class C2 Shares

- outstanding at the beginning of the year	57,189.90
- issued	11,383.66
- redeemed	-38,194.06
- outstanding at the end of the year	30,379.50

Net asset value per Class C2 Share

- as at 31.12.2015	USD 104.9089
- as at 31.12.2014	USD 101.3539

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

Amura Funds SICAV - Absolute Return Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	8,312.86	AC Opp Aremus Fd EUR S Cap	882,581.97	956,394.54	3.32
EUR	8,594.16	BlackRock Strateg Fds Eur Cred Str H2 Cap	1,006,242.34	963,405.34	3.34
EUR	1	DIP FCP Liquidity Fd A Cap	10.02	9.97	0.00
EUR	6,698.69	DNCA Invest Miuri I EUR Cap	852,877.21	854,551.88	2.96
EUR	174.088	Exane Fds 1 Ceres A Cap	2,617,639.54	2,852,574.63	9.89
EUR	2,206.43	Gam Star (Lux) European Alpha C Cap	605,863.45	694,142.88	2.41
EUR	385	Gam Star (Lux) European Alpha D Cap	43,712.90	44,398.20	0.15
EUR	13,852.34	GLG Investment VI Plc Eur Mid-Cap Eq Alterna INF EUR Cap	1,428,314.78	1,435,240.95	4.98
EUR	13,703.52	Hedge Invest Intl Fds Plc Hi Sibilla Macro R Cap	1,398,504.85	1,472,991.36	5.11
EUR	2,482.63	Helium Fd Performance S EUR Cap	2,668,146.51	2,840,597.94	9.85
EUR	4,043.66	InRIS UCITS Plc R Parus Fd I Hedged EUR Cap	464,631.63	527,738.07	1.83
EUR	957.25	JL Equity Market Neutral A Cap	1,233,851.87	1,307,459.91	4.53
EUR	1,068.447	LFIS Vision UCITS Premia IS EUR Cap	1,115,155.25	1,128,942.47	3.91
EUR	2,648.4	Lyxor Newcits IRL Plc Tiedemann Arbitrage Str Fd I EUR Cap	257,353.20	260,326.60	0.90
EUR	18,267	Lyxor Newcits IRL Plc Tiedemann Arbitrage Strateg EB EUR Cap	1,968,689.39	1,934,089.87	6.71
EUR	35.186	Natixis AM Fds Seeyond Volatility Equity Strateg I A EUR Cap	1,779,604.05	1,730,153.33	6.00
EUR	1,044,008.78	Old Mutual GI Inv Ser Plc Equity Abs Return I Hedg EUR Cap	1,499,228.56	1,621,241.23	5.62
EUR	7,752.2291	Ruffer SICAV Total Return Intl O EUR Cap	876,045.14	900,266.37	3.12
EUR	3,877.73	Schroder GAIA Egerton European Equity C Cap	593,525.35	670,692.18	2.33
EUR	16,289	Schroder GAIA Paulson Merger Arbitrage C EUR Hedged Cap	1,549,544.98	1,459,494.40	5.06
EUR	11,226.48	Schroder Intl Sel Fd Eur Alpha Absolute Return E Cap	1,164,204.07	1,218,971.20	4.23
EUR	5,466.31	Serviced Platform SICAV LBN China+ Opp UCITS Fd I EUR Cap	543,329.85	480,142.08	1.67
EUR	12,700	UBS (Irl) Altern Solutions Plc OCon Opp UCITS Fd IA1 EUR Cap	1,268,310.90	1,238,313.50	4.29
EUR	11,985.1	Verrazzano SICAV European Long-Short C EUR Cap	1,201,889.80	1,224,146.13	4.24
Total investments in securities			27,019,257.61	27,816,285.03	96.45
Cash at banks				1,015,433.58	3.52
Other net assets/(liabilities)				8,483.83	0.03
Total				28,840,202.44	100.00

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

Amura Funds SICAV - Absolute Return Fund

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Investment funds	96.45 %
Total	<u>96.45 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	62.48 %
Ireland	29.44 %
France	<u>4.53 %</u>
Total	<u>96.45 %</u>

Amura Funds Sicav - Amura Iberian Equity

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	4,582,442.22
Cash at banks	156,384.96
Income receivable on portfolio	5,517.28
Total assets	4,744,344.46

Liabilities

Expenses payable	12,316.64
Total liabilities	12,316.64
Net assets at the end of the year	4,732,027.82

Number of Class C1 Shares outstanding	50,000.00
Net asset value per Class C1 Share	94.6406

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

Amura Funds Sicav - Amura Iberian Equity

Statement of operations and other changes in net assets (in EUR)

from 15th November 2015 to 31st December 2015

Income

Dividends, net	25,648.08
Total income	25,648.08

Expenses

Management fees	5,252.09
Custodian fees	311.32
Banking charges and other fees	1,538.80
Transaction fees	5,762.17
Central administration costs	3,666.95
Professional fees	4,387.50
Other administration costs	79.30
Subscription duty ("taxe d'abonnement")	591.52
Total expenses	21,589.65

Net investment income	4,058.43
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Net realised gain/(loss)

- on securities portfolio	-47,848.13
Realised result	-43,789.70

Net variation of the unrealised gain/(loss)

- on securities portfolio	-224,182.48
Result of operations	-267,972.18

Subscriptions	5,000,000.00
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Redemptions	-
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Total changes in net assets	4,732,027.82
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	4,732,027.82
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The accompanying notes are an integral part of these financial statements.

Amura Funds Sicav - Amura Iberian Equity

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	4,732,027.82
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Number of Class C1 Shares

- outstanding at the beginning of the year	0.00
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- issued	50,000.00
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- redeemed	0.00
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- outstanding at the end of the year	50,000.00
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Net asset value per Class C1 Share

- as at 31.12.2015	94.6406
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The accompanying notes are an integral part of these financial statements.

Amura Funds Sicav - Amura Iberian Equity

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	12,680	Abertis Infraestructuras SA A	177,858.04	182,718.80	3.86
EUR	450	Acciona SA	34,572.42	35,586.00	0.75
EUR	2,131	Acerinox SA Reg	21,115.87	20,067.63	0.42
EUR	4,021	Actividad Const y Servicios SA	115,592.90	108,627.32	2.30
EUR	1,348	Aena SA	135,575.84	142,079.20	3.00
EUR	4,894	Amadeus IT Holding SA A	184,069.65	199,112.39	4.21
EUR	3,102	ArcelorMittal SA Reg	14,479.21	12,085.39	0.26
EUR	62,286	Banco Bilbao Vizcaya Argent SA Reg	471,255.87	419,745.35	8.87
EUR	80,258	Banco de Sabadell SA Reg	134,962.71	131,221.83	2.77
EUR	28,858	Banco Popular Espanol SA	93,955.18	87,814.89	1.86
EUR	93,374	Banco Santander SA	463,275.10	425,598.69	8.99
EUR	111,375	Bankia SA	124,373.02	119,616.75	2.53
EUR	12,543	Bankinter SA Reg	82,149.38	82,081.39	1.73
EUR	42,804	Caixabank SA	145,592.51	137,572.06	2.91
EUR	6,160	Distribuidora Int de Alimenta	35,416.92	33,535.04	0.71
EUR	2,354	Enagas SA	63,899.33	61,204.00	1.29
EUR	4,175	Endesa SA	84,154.64	77,341.88	1.63
EUR	9,571	Ferrovial SA	207,052.40	199,603.21	4.22
EUR	2,080	Fomento de Const Y Contrat SA	14,332.03	14,560.00	0.31
EUR	2,727	Gamesa Corp Tecnologica SA	41,879.63	43,141.14	0.91
EUR	8,436	Gas Natural SDG SA	160,536.85	158,723.34	3.35
EUR	2,670	Grifols SA	114,957.73	113,822.10	2.41
EUR	29,368	Iberdrola SA	188,592.49	192,360.40	4.07
EUR	1,636	Indra Sistemas SA	15,973.41	14,182.48	0.30
EUR	13,289	Industria de Diseno Textil SA	433,243.99	421,128.41	8.90
EUR	23,256	Intl Consolidated Air Gr SA	190,243.52	192,443.40	4.07
EUR	18,304	Mapfre SA Reg	44,938.15	42,318.85	0.89
EUR	3,617	Mediaset Espana Com SA	37,820.08	36,278.51	0.77
EUR	2,406	Obrascon Huarte Lain SA	15,893.07	12,679.62	0.27
EUR	1,952	Red Electrica Corporacion SA	153,857.70	150,518.72	3.18
EUR	18,593	Repsol SA	206,271.83	188,161.16	3.98
EUR	5,250	Sacyr SA	11,743.20	9,523.50	0.20
EUR	549	Tecnicas Reunidas SA	20,235.65	19,132.65	0.40
EUR	41,711	Telefonica SA	497,438.78	426,912.09	9.02
Total shares			4,737,309.10	4,511,498.19	95.34
Closed-ended investment funds					
EUR	6,145	Merlin Properties SOCIMI SA	69,315.60	70,944.03	1.50
Total closed-ended investment funds			69,315.60	70,944.03	1.50
Total investments in securities			4,806,624.70	4,582,442.22	96.84
Cash at banks				156,384.96	3.30
Other net assets/(liabilities)				-6,799.36	-0.14
Total				4,732,027.82	100.00

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

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	27.93 %
Transportation	15.15 %
Utilities	13.52 %
Telecommunication services	9.02 %
Consumer durables and apparel	8.90 %
Capital goods	4.94 %
Commercial services and supplies	4.21 %
Energy	3.98 %
Pharmaceuticals and biotechnology	2.41 %
Diversified financial services	1.73 %
Real estate funds	1.50 %
Insurance	0.89 %
Media	0.77 %
Food retailing, drugstores and pharmacies	0.71 %
Materials	0.68 %
Software and services	0.30 %
Real estate	0.20 %
Total	<u>96.84 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	96.58 %
Luxembourg	0.26 %
Total	<u>96.84 %</u>

Amura Funds Sicav - Amura Europe Equity

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	4,760,103.01
Cash at banks	459,861.92
Income receivable on portfolio	2,319.46
Total assets	5,222,284.39

Liabilities

Expenses payable	12,549.49
Total liabilities	12,549.49
Net assets at the end of the year	5,209,734.90

Number of Class C1 Shares outstanding	53,756.00
Net asset value per Class C1 Share	96.9145

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

Amura Funds Sicav - Amura Europe Equity

Statement of operations and other changes in net assets (in EUR)

from 15th November 2015 to 31st December 2015

Income

Dividends, net	6,729.04
Total income	6,729.04

Expenses

Management fees	5,418.95
Custodian fees	332.61
Banking charges and other fees	2,463.06
Transaction fees	8,394.94
Central administration costs	3,666.95
Professional fees	4,387.50
Other administration costs	93.40
Subscription duty ("taxe d'abonnement")	651.24
Total expenses	25,408.65

Net investment loss	-18,679.61
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Net realised gain/(loss)

Realised result	-18,679.61
-----------------	------------

Net variation of the unrealised gain/(loss)

- on securities portfolio	-139,894.00
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Result of operations	-158,573.61
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Subscriptions	5,368,695.07
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Redemptions	-386.56
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Total changes in net assets	5,209,734.90
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	5,209,734.90
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The accompanying notes are an integral part of these financial statements.

Amura Funds Sicav - Amura Europe Equity

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	5,209,734.90
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Number of Class C1 Shares

- outstanding at the beginning of the year	0.00
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- issued	53,760.00
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- redeemed	-4.00
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- outstanding at the end of the year	53,756.00
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Net asset value per Class C1 Share

- as at 31.12.2015	96.9145
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The accompanying notes are an integral part of these financial statements.

Amura Funds Sicav - Amura Europe Equity

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	774	Air Liquide SA	92,989.52	80,225.10	1.54
EUR	1,309	Airbus Gr SE	83,116.13	81,158.00	1.56
EUR	1,021	Allianz SE Reg	161,274.71	166,984.55	3.21
EUR	1,721	Anheuser-Busch InBev SA	196,973.96	196,882.40	3.78
EUR	834	ASML Holding NV	70,593.60	68,846.70	1.32
EUR	3,022	Assicurazioni Generali SpA	51,772.90	51,132.24	0.98
EUR	4,692	Axa SA	114,362.34	118,379.16	2.27
EUR	14,193	Banco Bilbao Vizcaya Argent SA Reg	107,286.31	95,646.63	1.84
EUR	32,157	Banco Santander SA	159,559.82	146,571.61	2.81
EUR	2,063	BASF SE Reg	154,123.02	145,895.36	2.80
EUR	1,853	Bayer AG Reg	222,945.92	214,577.40	4.12
EUR	719	Bayerische Motorenwerke AG	68,287.31	70,195.97	1.35
EUR	2,513	BNP Paribas SA A	139,126.97	131,253.99	2.52
EUR	1,242	Carrefour SA	35,781.03	33,099.30	0.64
EUR	1,144	Cie de Saint-Gobain SA	44,474.26	45,588.40	0.87
EUR	2,241	Daimler AG Reg	171,004.88	173,856.78	3.34
EUR	1,365	Danone	85,976.57	85,012.20	1.63
EUR	2,921	Deutsche Bank AG Reg	69,280.57	65,795.53	1.26
EUR	2,155	Deutsche Post AG Reg	55,656.75	55,933.03	1.07
EUR	7,107	Deutsche Telekom AG Reg	117,875.28	118,615.83	2.28
EUR	4,481	E.ON SE	39,577.09	40,019.81	0.77
EUR	15,716	ENEL SpA	64,658.77	61,166.67	1.17
EUR	3,647	Engie SA	58,299.12	59,537.28	1.14
EUR	6,030	ENI SpA	87,248.67	83,214.00	1.60
EUR	486	Essilor Intl SA	57,671.09	55,914.30	1.07
EUR	923	Fresenius SE & Co KGaA	61,595.94	60,890.31	1.17
EUR	12,846	Iberdrola SA	82,448.20	84,141.30	1.62
EUR	2,344	Industria de Diseno Textil SA	76,450.73	74,281.36	1.43
EUR	8,738	ING Groep NV Certif	114,039.64	108,788.10	2.09
EUR	32,109	Intesa Sanpaolo SpA	100,128.71	99,152.59	1.90
EUR	548	L'Oréal SA	90,289.19	85,104.40	1.63
EUR	605	LVMH Moët Hennessy L Vuit SE	96,685.11	87,664.50	1.68
EUR	329	Muenchener Rueckver AG REG	59,225.17	60,716.95	1.17
EUR	8,205	Nokia Oyj	55,237.70	54,111.98	1.04
EUR	4,565	Orange SA	73,905.52	70,689.03	1.36
EUR	2,136	Royal Philips NV	52,291.63	50,324.16	0.97
EUR	768	SAFRAN SA	50,410.91	48,668.16	0.93
EUR	2,687	Sanofi SA	216,000.94	211,198.20	4.05
EUR	2,161	SAP SE	157,229.39	158,574.18	3.04
EUR	1,317	Schneider Electric SE	74,230.07	69,221.52	1.33
EUR	1,740	Siemens AG Reg	161,749.88	156,391.20	3.00
EUR	1,812	Société Générale	78,652.22	77,136.84	1.48
EUR	10,096	Telefonica SA	120,372.60	103,332.56	1.98
EUR	5,432	Total SA	245,532.38	224,151.48	4.30
EUR	13,480	Unicredit SpA Post Raggruppamento	74,013.29	69,219.80	1.33
EUR	3,488	Unilever NV Certif of Shares	139,537.09	139,886.24	2.69
EUR	1,175	Vinci SA	70,505.05	69,489.50	1.33
EUR	2,641	Vivendi	51,938.43	52,450.26	1.01
EUR	353	Volkswagen AG Pref	34,870.68	47,213.75	0.91
Total shares			4,847,257.06	4,708,300.61	90.38

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

Amura Funds Sicav - Amura Europe Equity

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Closed-ended investment funds					
EUR	221	Unibail-Rodamco SE	52,739.95	51,802.40	0.99
Total closed-ended investment funds			52,739.95	51,802.40	0.99
Total investments in securities			4,899,997.01	4,760,103.01	91.37
Cash at banks				459,861.92	8.83
Other net assets/(liabilities)				-10,230.03	-0.20
Total				5,209,734.90	100.00

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

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	15.23 %
Pharmaceuticals and biotechnology	9.34 %
Capital goods	9.02 %
Food, beverage and tobacco	8.10 %
Insurance	7.63 %
Energy	5.90 %
Telecommunication services	5.62 %
Automobiles and components	5.60 %
Utilities	4.70 %
Materials	4.34 %
Consumer durables and apparel	4.08 %
Software and services	3.04 %
Household and personal products	1.63 %
Semiconductors and semiconductor equipment	1.32 %
Health care equipment and services	1.07 %
Transportation	1.07 %
Technology hardware and equipment	1.04 %
Media	1.01 %
Real estate	0.99 %
Food retailing, drugstores and pharmacies	0.64 %
Total	<u>91.37 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	31.77 %
Germany	29.49 %
Spain	9.68 %
The Netherlands	8.63 %
Italy	6.98 %
Belgium	3.78 %
Finland	1.04 %
Total	<u>91.37 %</u>

Notes to the financial statements

as at 31st December 2015

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation of assets

1. the value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
2. the value of transferable securities, money market instruments and any financial assets listed or dealt in on a stock exchange of another state or on a regulated market, or on any other regulated market of a member state or of another state, is based on the last available price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors;
3. the value of any assets held in the Company which are not listed or dealt in on a stock exchange of another state or on a regulated market or on any other regulated market of a member state or of another state or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated markets, the last available price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.
4. Units or shares of open-ended UCI/UCITS will be valued at their last determined and available official net asset value as reported or provided by such UCI/UCITS or their agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company on a fair and equitable basis.
5. All other securities, instruments and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Interest income accrued and payable are recorded net of any withholding tax.

Notes to the financial statements (continued)

as at 31st December 2015

f) Formation expenses

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

If a new Sub-Fund is created in the future, charges relating to the creation of such new Sub-Fund will be borne by the Sub-Fund exclusively and will be charged to the Sub-Fund immediately or, upon the Board of Directors' decision, amortized over a period of 5 years with effect from the launch date of the said Sub-Fund. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares in the initial Sub-Funds, which have not already been written off at the time of the creation of the new Sub-Fund.

g) Return on sukuk

Sukuk are certificates of investment or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower. Return on sukuk is recorded in the statement of operations and other changes in net assets.

h) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net Variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

j) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted to this currency at the exchange rate prevailing at the date of the report.

At the date of the report, the combination exchange rate is the following:

1	EUR	=	1.0860000	USD	US Dollar
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k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the custodian bank as well as of transaction fees on financial instruments and derivatives.

Amura Funds SICAV (formerly Mora Funds SICAV)

Notes to the financial statements (continued)

as at 31st December 2015

Note 2 - Central Administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of administrative agent fees.

Note 3 - Custodian bank

KBL EUROPEAN PRIVATE BANKERS S.A. is appointed as custodian bank for the Company. In remuneration of its services, KBL EUROPEAN PRIVATE BANKERS S.A. is entitled to receive a fee payable monthly and based on the net assets of the Company as at the end of the month.

Note 4 - Management fee

The Management Company (the Investment Manager until 30th September 2015) is entitled to a management fee to be paid out of the net assets of the Company for its services. Such management fee is payable at the end of each month and calculated on the average net assets of the respective period at the following annual rates:

Sub-Funds	Classes of Shares	Management fee (% p.a.)
Amura Funds SICAV - Money Market Euro Fund (formerly Mora Funds SICAV - Money Market Euro Fund)	Class A Shares	0.15 (since 1st May 2015) 0.25 (from 1st January 2015 to 30th April 2015) 0.50 (until 31st December 2014)
	Class B Shares	0.12 (since 1st May 2015) 0.20 (from 1st January 2015 to 30th April 2015) 0.35 (until 31st December 2014)
	Class C Shares	0.10 (since 1st May 2015) 0.15 (from 1st January 2015 to 30th April 2015) 0.25 (until 31st December 2014)
Amura Funds SICAV - Money Market Dollar Fund (formerly Mora Funds SICAV - Money Market Dollar Fund)	Class A Shares	0.50
	Class B Shares	0.35
	Class C Shares	0.25
Amura Funds SICAV - Latam Bond Fund (formerly Mora Funds SICAV - Latam Bond Fund)	Class A Shares	1.25
	Class B Shares	1.00
	Class C Shares	0.75
Amura Funds SICAV - Absolute Return Fund (formerly Mora Funds SICAV - Absolute Return Fund)	Class A1 Shares	1.25
	Class A2 Shares	1.25
	Class B1 Shares	1.00
	Class B2 Shares	1.00
	Class C1 Shares	0.75
	Class C2 Shares	0.75
Amura Funds SICAV - Amura Iberian Equity (launched on 15th November 2015)	Class C1 Shares	0.85
Amura Funds SICAV - Amura Europe Equity (launched on 15th November 2015)	Class C1 Shares	0.85

Amura Funds SICAV (formerly Mora Funds SICAV)

Notes to the financial statements (continued)

as at 31st December 2015

Until 30th September 2015, the Management Company was entitled to a fee of 0.03% p.a. of the net assets of the Company with an annual minimum of EUR 10,000.00 per Sub-Fund for its services.

Since 1st October 2015, the Company pays one management fee to the Management Company who pays a fee out of the management fee to the Investment Manager or Investment Advisor for their services.

Note 5 - Cost and Expenses

If any UCITS and/or other UCI in which a Sub-Fund invests is linked to the Sub-Fund by common management or control or by a substantial direct or indirect holding, investment in the securities of such UCITS and/or other UCI shall be permitted only if no fees or costs are charged to the Sub-Fund on account of such investment.

When a Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the investment management fees (excluding any performance fee, if any) that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 4% of the relevant net assets under management.

Note 6 - Performance fee

The Investment Manager is entitled to a performance fee equal to a percentage of the out-performance attributable to each class of Shares of a Sub-Fund during a performance period, calculated on the basis of the Net Asset Value per Share, at the following annual rate:

Sub-Fund	Class of Shares	Performance fee	Hurdle Rate
Amura Funds SICAV - Absolute Return Fund (formerly Mora Funds SICAV - Absolute Return Fund)	Class A1 Shares	10%	3 months LIBOR in EUR
	Class A2 Shares	10%	3 months LIBOR in USD
	Class B1 Shares	10%	3 months LIBOR in EUR
	Class B2 Shares	10%	3 months LIBOR in USD
	Class C1 Shares	10%	3 months LIBOR in EUR
	Class C2 Shares	10%	3 months LIBOR in USD
Amura Funds SICAV - Amura Iberian Equity (launched on 15th November 2015)	Class C1 Shares	10%	Ibex 35
Amura Funds SICAV - Amura Europe Equity (launched on 15th November 2015)	Class C1 Shares	10%	Stoxx 600

The performance fee is only to be payable if the NAV per Share during the current financial year has reached a new maximum value and at the same time has surpassed the Hurdle Rate ("High Water Mark system"). The performance fee is payable on the outstanding Shares of the Sub-Fund at the end of the relevant financial year.

At the date of the report, the performance fee was recorded for the following Sub-Fund and amounted to:

- Amura Funds SICAV - Absolute Return Fund
(formerly Mora Funds SICAV - Absolute Return Fund) EUR 135,387.18

Amura Funds SICAV (formerly Mora Funds SICAV)

Notes to the financial statements (continued)

as at 31st December 2015

At the date of the report, no performance fee was recorded for the Sub-Funds Amura Funds SICAV - Amura Iberian Equity (launched on 15th November 2015) and Amura Funds SICAV - Amura Europe Equity (launched on 15th November 2015).

No performance fee is charged to the Sub-Funds Amura Funds SICAV - Money Market Euro Fund (formerly Mora Funds SICAV - Money Market Euro Fund), Amura Funds SICAV - Money Market Dollard Fund (formerly Mora Funds SICAV - Money Market Dollar Fund) and Amura Funds SICAV - Latam Bond Fund (formerly Mora Funds SICAV - Latam Bond Fund).

Note 7 - Forward foreign exchange contracts

As at 31st December 2015, the outstanding forward foreign exchange contracts with KBL EUROPEAN PRIVATE BANKERS S.A., Luxembourg are as follows:

Amura Funds SICAV - Absolute Return Fund (formerly Mora Funds SICAV - Absolute Return Fund)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	528,331.79	USD	600,000.00	29.03.2016	-23,010.75
USD	600,000.00	EUR	545,851.53	29.03.2016	5,453.09
					<u>-17,557.66</u>
Forward foreign exchange contracts linked to Class A2 Shares					
EUR	6,417.01	USD	7,000.00	29.03.2016	-14.77
EUR	8,865.25	USD	10,000.00	29.03.2016	-323.66
USD	1,923,500.00	EUR	1,694,116.61	29.03.2016	73,394.89
USD	12,500.00	EUR	11,362.60	29.03.2016	122.93
USD	8,000.00	EUR	7,519.86	29.03.2016	-169.66
USD	50,000.00	EUR	43,961.84	29.03.2016	1,983.52
					<u>74,993.25</u>
Forward foreign exchange contracts linked to Class B2 Shares					
EUR	51,811.03	USD	55,000.00	29.03.2016	1,278.61
EUR	5,726.75	USD	6,300.00	29.03.2016	-61.95
USD	7,000.00	EUR	6,418.49	29.03.2016	13.29
USD	22,000.00	EUR	19,503.55	29.03.2016	712.06
USD	5,000.00	EUR	4,597.70	29.03.2016	-3.60
USD	1,000.00	EUR	919.54	29.03.2016	-0.72
USD	392,000.00	EUR	345,252.77	29.03.2016	14,957.52
USD	1,000.00	EUR	939.98	29.03.2016	-21.20
USD	83,000.00	EUR	76,300.79	29.03.2016	-38.69
					<u>16,835.32</u>
Forward foreign exchange contracts linked to Class C2 Shares					
EUR	35,460.99	USD	40,000.00	29.03.2016	-1,294.66
USD	17,500.00	EUR	15,907.64	29.03.2016	172.11
USD	46,000.00	EUR	42,178.62	29.03.2016	87.35
USD	40,000.00	EUR	37,599.29	29.03.2016	-848.27
USD	3,002,000.00	EUR	2,644,002.11	29.03.2016	114,547.15
USD	109,000.00	EUR	100,229.89	29.03.2016	-78.53
					<u>112,585.15</u>

Note 8 - Subscription duty ("*Taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Amura Funds SICAV (formerly Mora Funds SICAV)

Notes to the financial statements (continued)

as at 31st December 2015

This rate is reduced to 0.01% for the Sub-Funds Amura Funds SICAV - Money Market Euro Fund (formerly Mora Funds SICAV - Money Market Euro Fund) and Amura Funds SICAV - Money Market Dollar Fund (formerly Mora Funds SICAV - Money Market Dollar Fund), whose the exclusive object is to invest in money market instruments.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 9 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global risk exposure for each Sub-Fund.

Note 10 - Changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Company.

Note 11 - Cross investments

As at 31st December 2015, the following Sub-Fund invested in the Sub-Fund Amura Funds SICAV - Money Market Dollar Fund (formerly Mora Funds SICAV - Money Market Dollar Fund) as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
Amura Funds SICAV - Latam Bond Fund (formerly Mora Funds SICAV - Latam Bond Fund)	Amura Fds SICAV Money Market USD C Cap	USD	5,200.00	517,153.00	9.59%

The combined statement of net assets and the Combined statement of operations and other changes in net assets have not been adjusted to remove the impact of the above.

As per art 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the commission on subscriptions, the management fees detailed in note 4 are not applied to the assets of the Sub-Fund Amura Funds SICAV - Latam Bond Fund (formerly Mora Funds SICAV - Latam Bond Fund) invested in the Sub-Fund Amura Funds SICAV - Money Market Dollar Fund (formerly Mora Funds SICAV - Money Market Dollar Fund).

Note 12 - Significant events

With effect on 12th June 2015, the Extraordinary General Meeting of shareholders decided to change the name of the Company from Mora Funds SICAV to Amura Funds SICAV and consequently the names of the Sub-Funds have been changed.

By circular resolution dated 18th June 2015, the Board of Directors of the Company resolved to change the registered office of the Company from 5, rue Goethe, L-1637 LUXEMBOURG to 2, boulevard de la Foire, L-1528 LUXEMBOURG with effect as of 18th June 2015.

Note 13 - Subsequent events

The Board of Directors decided to:

- liquidate the Sub-Funds Amura Funds SICAV - Amura Iberian Equity, Amura Funds SICAV - Amura Europe Equity and Amura Funds SICAV - Latam Bond Fund with effect as of 29th March 2016;
- liquidate the Sub-Fund Amura Funds SICAV - Money Market Euro Fund with effect as of 11th April 2016.