

MAP FUND MANAGEMENT

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,
as at December 31, 2016

MAP FUND MANAGEMENT

Société d'Investissement à Capital Variable

Annual report, including audited financial statements,
as at December 31, 2016

MAP FUND MANAGEMENT

Annual report, including audited financial statements,
as at December 31, 2016

MAP FUND MANAGEMENT

Table of contents

Organisation of the SICAV	5
General information	7
Investment Manager's report	8
Independent auditor's report	16
Financial statements	
Statement of net assets	18
Statement of operations and changes in net assets	22
Number of shares outstanding and net asset value per share	25
Sub-fund : MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF	
- Statement of investments and other net assets	27
- Geographical and industrial classification of investments	31
Sub-fund : MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR	
- Statement of investments and other net assets	32
- Geographical and industrial classification of investments	36
Sub-fund : MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF	
- Statement of investments and other net assets	37
- Geographical and industrial classification of investments	41
Sub-fund : MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR	
- Statement of investments and other net assets	42
- Geographical and industrial classification of investments	47
Sub-fund : MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD	
- Statement of investments and other net assets	48
- Geographical and industrial classification of investments	53
Sub-fund : MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF	
- Statement of investments and other net assets	54
- Geographical and industrial classification of investments	58
Sub-fund : MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR	
- Statement of investments and other net assets	59
- Geographical and industrial classification of investments	63

MAP FUND MANAGEMENT

Table of contents (continued)

Sub-fund : MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD	
- Statement of investments and other net assets	64
- Geographical and industrial classification of investments	67
Notes to the financial statements	68
Other information to Shareholders (unaudited appendix)	81

MAP FUND MANAGEMENT

Organisation of the SICAV

REGISTERED OFFICE 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS

CHAIRMAN Paul KOHLER, Partner, 1875 Finance SA, 40, rue du 31 décembre, CH-1207 Geneva, Switzerland

DIRECTORS Edouard CRESTIN-BILLET, Director, 1875 Finance SA, 40, rue du 31 décembre, CH-1207 Geneva, Switzerland

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

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman Mr Marc BRIOL, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until November 30, 2016)

Mr Christian SCHRÖDER, Group Corporate Secretary and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since December 1, 2016)

Members Mr Pierre ETIENNE, Managing Director, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 1, 2016)

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

Me. Claude KREMER, Partner, Arendt & Medernach - Avocats 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg

Mr Geoffroy LINARD DE GUERTECHIN, Independant Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg (since March 14, 2016)

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

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

Mr Cédric HAENNI, Head of Risk & Compliance, FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

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

MAP FUND MANAGEMENT

Organisation of the SICAV (continued)

INVESTMENT MANAGER	1875 Finance SA, 40, rue du 31 décembre, CH-1207 Geneva, Switzerland
DEPOSITARY BANK	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
INDEPENDENT AUDITOR	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
COUNTERPARTY ON FORWARD EXCHANGE CONTRACTS (note 9)	Pictet & Cie (Europe) S.A. Luxembourg

MAP FUND MANAGEMENT

General information

MAP FUND MANAGEMENT (the "SICAV") publishes annually a detailed report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the sub-funds, a detailed description of the assets of each sub-funds and the report from the Independent Auditor.

The SICAV shall further publish semi-annual reports including, inter alia, the investments underlying the portfolio of each sub-funds and the number of shares issued and redeemed since the last publication.

The aforementioned documents may be obtained free of charge by any person at the registered office of the SICAV within four months for the annual reports and two months for the semi-annual reports of the date thereof.

The accounting year of the SICAV commences on the first day of January and shall terminate on the last day of December of each year.

MAP FUND MANAGEMENT

Investment Manager's report

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF/EUR

a) Economic and Financial Environment

In 2016, the economic environment was marked by two phases. During the first half, we saw an increase in deflationary pressures, exacerbated by the decline in commodity prices, as well as the greater risks associated with a major slowdown in China. Despite benefiting from an increase in real production, nominal growth underwent a significant decline, hitting recessionary levels and leading to decreased profits. Given the threat of deflation on their economy, central banks relaxed their monetary policy. The Federal Reserve System ("FED") proved to be more accommodating in postponing its planned interest rate hike. The Bank of Japan ("BoJ") introduced negative interest rates by lowering its base rate from 0% to -0.10%. The European Central Bank ("ECB") reduced its key interest rates and increased its monthly asset purchase programme from EUR 60 billion to EUR 80 billion. It extended the eligibility of bonds to corporate debt and launched a new series of four targeted longer-term refinancing operations ("LTRO") over a period of four years starting in June 2016. In China, the government decided to prioritize economic recovery over structural adjustments. As a result of the deflation brought about by monetary authorities, deflationary pressures eased and global nominal growth rebounded. Despite the risks tied to Brexit, the global economy accelerated during the second half. This was encouraged during the 4th quarter by the prospects of reorientating economic policies in the United States, especially with the election of President Donald Trump. Expectations of a tax reduction, a rise in infrastructure and an easing of banking regulations reassured investors, entrepreneurs and consumers, in turn improving sentiment indicators.

As a result of the significant drop in nominal growth, corporate earnings contracted, causing a further decline in stock markets during January and February. Given the heightened risks of deflation, central banks - against expectations - relaxed their monetary policy, significantly easing financial conditions. Thanks to the major decrease in the cost of capital, multiples substantially appreciated, allowing equities to rise during the year. Two exogenous factors temporarily put a stop to the rising markets: i.e. Brexit and Donald Trump's election to the United States Presidency. Alongside the improved monetary environment, profit prospects stopped deteriorating and improved with the pick-up in nominal growth and new dynamism inspired by the economic policy advocated by the new US Administration. In terms of geographical allocation, emerging markets - undervalued following concerns over the outlook for China's growth - appreciated the most, and outperformed their developed country counterparts. In advanced nations, the US, Canadian and British stock markets over-performed. The first benefited from the rise in small and mid-caps, the second from the pick-up in energy prices, and the third from the decline of the pound Sterling. Whereas, the Swiss and Eurozone markets - Italy in particular - declined. Swiss securities were impacted by the underperformance of defensive sectors, such as healthcare, and by the strength of the franc. Meanwhile, Eurozone securities were negatively affected by ongoing tensions within the European banking system. At sectoral level, energy and raw materials appreciated the most, while defensive securities underperformed including telecommunications and public services.

On currency markets, the environment was marked by a slight strengthening of the USD against the EUR, due to the wider monetary policy differences between the United States and the Eurozone. However, the dollar fell against emerging currencies, especially against the Brazilian real and the Russian ruble. The exceptions were the Mexican peso and the renminbi, which depreciated. The former was affected by the restrictive trade policy advocated by the new US Administration, and the latter was negatively impacted by major capital outflows from China. In Europe, the most significant movement proved to be the fall of the British pound caused by Brexit and by the additional easing introduced by the Bank of England ("BoE"). Thanks to the recurring interventions by the Swiss National Bank ("SNB") on the foreign exchange markets, the Swiss franc resisted the weakness of the EUR.

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

MAP FUND MANAGEMENT

Investment Manager's report (continued)

b) Investment Strategy

During the first quarter of 2016, the investment strategy implemented for the MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF/EUR sub-fund was marked by the underweight position of equities resulting from the sharp decline in earnings prospects and the temporary tightening of financial conditions. In the second quarter, net exposure was gradually increased in line with the improvement of the financial environment and pick-up in estimated earnings. On the whole, geographical allocation was marked by a major overweight of British equities and - to a lesser extent - European equities. Given their high valuation, US equities kept their underweight position. Sector weighting stayed in keeping with the exposure provided by the MSCI developed markets benchmark, given the established investment philosophy.

In terms of currencies, USD exposure was underweighted at the beginning of the year, to the benefit of the CHF, JPY and EUR. In the second quarter, exposure to the dollar was increased following the widening monetary policy differences between the United States and its main partners. Whereas, the weighting of the GBP was reduced and then gradually strongly underexposed given the excessive decline of British interest rates.

In terms of selecting securities, we maintained a reduced tracking-error compared to benchmarks, while continuing to favour quality companies that efficiently integrate Environmental, Social and Governance criteria, have recurring cash flows and generate a return on invested capital which is higher than their cost of capital.

c) Performance Analysis

In 2016, MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF sub-fund depreciated by 0.14%, while its EUR counterpart rose by 0.94%. While over-performing their domestic index, they significantly underperformed against their benchmark index: 6.08% for the former and 6.43% for the latter. This underperformance is mainly due to the underweight position of equities and the underexposure to the United States in particular. The under-investment on the US stock market was caused by the high valuation owing to the expected trends for corporate earnings.

Investment Manager's report (continued)

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF/EUR/USD

a) Economic and Financial Environment

In 2016, the economic environment was marked by two phases. During the first half, we saw an increase in deflationary pressures, exacerbated by the decline in commodity prices, as well as the greater risks associated with a major slowdown in China. Despite benefiting from an increase in real production, nominal growth underwent a significant decline, hitting recessionary levels and leading to decreased profits. Given the threat of deflation on their economy, central banks relaxed their monetary policy. The FED proved to be more accommodating in postponing its planned interest rate hike. The BoJ introduced negative interest rates by lowering its base rate from 0% to -0.10%. The ECB reduced its key interest rates and increased its monthly asset purchase program from EUR 60 billion to EUR 80 billion. It extended the eligibility of bonds to corporate debt and launched a new series of four targeted longer-term refinancing operations (LTRO) over a period of four years starting in June 2016. In China, the government decided to prioritize economic recovery over structural adjustments. As a result of the reflation brought about by monetary authorities, deflationary pressures eased and global nominal growth rebounded. Despite the risks tied to Brexit, the global economy accelerated during the second half. This was encouraged during the 4th quarter by the prospects of reorientating economic policies in the United States, especially with the election of President Donald Trump. Expectations of a tax reduction, a rise in infrastructure and an easing of banking regulations reassured investors, entrepreneurs and consumers, in turn improving sentiment indicators.

Despite their over-valuation, government bond markets significantly appreciated during the first six months of the year under review, supported by the decline in price indices and monetary easing by central banks. In the second half, yields increased due to the upturn in global growth and regained confidence of economic actors, putting an end to the rise in government bonds. Over the whole year, they rose by just under 3%. In developed countries, EUR-denominated assets achieved the highest total return, while their USD counterparts underperformed. Emerging market bonds were very strong thanks to new capital inflows. In terms of credit, risk premiums - having risen in January and February - decreased thanks to improved profit prospects, benefiting all segments, especially high-yield bonds.

As a result of the significant drop in nominal growth, corporate earnings contracted, causing a further decline in stock markets during January and February. Given the heightened risks of deflation, central banks - against expectations - relaxed their monetary policy, significantly easing financial conditions. Thanks to the major decrease in the cost of capital, multiples substantially appreciated, allowing equities to rise during the year. Two exogenous factors temporarily put a stop to the rising markets: i.e. Brexit and Donald Trump's election to the United States Presidency. Alongside the improved monetary environment, profit prospects stopped deteriorating and improved with the pick-up in nominal growth and new dynamism inspired by the economic policy advocated by the new US Administration. In terms of geographical allocation, emerging markets - undervalued following concerns over the outlook for China's growth - appreciated the most, and outperformed their developed country counterparts. In advanced nations, the US, Canadian and British stock markets over-performed. The first benefited from the rise in small and mid-caps, the second from the pick-up in energy prices, and the third from the decline of the pound Sterling. Whereas, the Swiss and Eurozone markets - Italy in particular - declined. Swiss securities were impacted by the underperformance of defensive sectors, such as healthcare, and by the strength of the franc. Meanwhile, Eurozone securities were negatively affected by ongoing tensions within the European banking system. At sectoral level, energy and raw materials appreciated the most, while defensive securities underperformed including telecommunications and public services.

Investment Manager's report (continued)

After benefiting from the decline in bond yields during the 1st half, international real estate investments adjusted sharply downwards during the 4th quarter, despite the growth of the real estate business. Gold performed very erratically and irrationally in 2016. It appreciated significantly during the first six months due to the decline in real interest rates and then fell sharply in the last quarter due to the steep rise in the cost of capital and decreased risk premiums.

On the currency markets, the environment was marked by a slight strengthening of the USD against the EUR, due to the wider monetary policy differences between the United States and the Eurozone. However, the dollar fell against emerging currencies, especially against the Brazilian real and the Russian ruble. The exceptions were the Mexican peso and the renminbi, which depreciated. The former was affected by the restrictive trade policy advocated by the new US Administration, and the latter was negatively impacted by major capital outflows from China. In Europe, the most significant movement proved to be the fall of the British pound caused by Brexit and by the additional easing introduced by the Bank of England. Thanks to the recurring interventions by the Swiss National Bank on the foreign exchange markets, the Swiss franc resisted the weakness of the EUR.

b) Investment Strategy

The strategy in 2016 was implemented in two phases. In the first half, bond commitments were overweighted and benefited from longer durations than benchmark indices due to rising deflationary pressures. In terms of allocation, bonds in AUD, EUR, GBP and CHF were overweighted at the expense of their USD counterparts. During the second half of the year, the improved economic outlook and strengthening of global nominal growth led us to significantly reduce portfolio durations and bond exposure. Given their expensive valuation, assets in EUR, GBP and - to a lesser extent - in USD were significantly underweighted.

Whereas, during the first part of the year, equities were underweighted due to the sharp decline in earnings prospects and the temporary tightening of financial conditions. In the second quarter, stock market exposure gradually increased in line with the improved financial environment and pick-up in earnings prospects. On the whole, geographical allocation was marked by a major overweight of British equities and - to a lesser extent - European equities. Given their high valuation, US equities kept their underweight position.

In terms of alternative investments, international real estate exposure remained close to its strategic allocation, since, by and large, the economic and financial environment remained somewhat favorable for Real Estate Investment Trusts ("REITs"). After being significantly underweighted due to the strength of the dollar and contraction of international liquidity in the first half, exposure to gold increased given the rise in risk premiums and decreased actual profitability of financial assets.

In terms of currencies, USD exposure was underweighted at the beginning of the year, to the benefit of the CHF, JPY and EUR. In the second quarter, exposure to the dollar was increased following the widening monetary policy differences between the United States and its main partners. Whereas, the weighting of the GBP was reduced and then gradually strongly underexposed given the excessive decline of British interest rates.

MAP FUND MANAGEMENT

Investment Manager's report (continued)

c) Performance Analysis

In 2016, the MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF/EUR/USD fell by 4.24%, 1.10% and 2.23% respectively. The average underperformance by more than 3% of the three segments is due mainly to the underweight of equities and overweight of gold during the fourth quarter.

MAP FUND MANAGEMENT

Investment Manager's report (continued)

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF/EUR/USD

a) Economic and Financial Environment

In 2016, the economic environment was marked by two phases. During the first half, we saw an increase in deflationary pressures, exacerbated by the decline in commodity prices, as well as the greater risks associated with a major slowdown in China. Despite benefiting from an increase in real production, nominal growth underwent a significant decline, hitting recessionary levels and leading to decreased profits. Given the threat of deflation on their economy, central banks relaxed their monetary policy. The FED proved to be more accommodating in postponing its planned interest rate hike. The BoJ introduced negative interest rates by lowering its base rate from 0% to -0.10%. The ECB reduced its key interest rates and increased its monthly asset purchase programme from EUR 60 billion to EUR 80 billion. It extended the eligibility of bonds to corporate debt and launched a new series of four targeted longer-term refinancing operations (LTRO) over a period of four years starting in June 2016. In China, the government decided to prioritise economic recovery over structural adjustments. As a result of the reflation brought about by monetary authorities, deflationary pressures eased and global nominal growth rebounded. Despite the risks tied to Brexit, the global economy accelerated during the second half. This was encouraged during the 4th quarter by the prospects of reorientating economic policies in the United States, especially with the election of President Donald Trump. Expectations of a tax reduction, a rise in infrastructure and an easing of banking regulations reassured investors, entrepreneurs and consumers, in turn improving sentiment indicators.

Despite their over-valuation, government bond markets significantly appreciated during the first six months of the year under review, supported by the decline in price indices and monetary easing. In the second half, yields increased due to the upturn in world growth and regained confidence of economic actors, putting an end to the rise in government bonds. Over the whole year, they rose by just under 3%. In developed countries, EUR-denominated assets achieved the highest total returns, while their USD counterparts underperformed. Emerging market bonds were very strong thanks to new capital inflows. In terms of credit, risk premiums - having risen in January and February - decreased thanks to improved profit prospects, benefiting all segments, especially high-yield bonds.

On the currency markets, the environment was marked by a slight strengthening of the USD against the EUR, due to the wider monetary policy differences between the United States and the Eurozone. However, the dollar fell against emerging currencies, especially against the Brazilian real and the Russian ruble. The exceptions were the Mexican peso and the renminbi, which depreciated. The former was affected by the restrictive trade policy advocated by the new US Administration, and the latter was negatively impacted by major capital outflows from China. In Europe, the most significant movement proved to be the fall of the British pound caused by Brexit and by the additional easing introduced by the BoE. Thanks to the recurring interventions by the SNB on the foreign exchange markets, the Swiss franc resisted the weakness of the EUR.

MAP FUND MANAGEMENT

Investment Manager's report (continued)

b) Investment Strategy

The strategy in 2016 was implemented in two phases. In the first half, bond commitments were overweighted and benefited from longer durations than benchmark indices due to rising deflationary pressures. In terms of allocation, bonds in AUD, EUR, GBP and CHF were overweighted at the expense of their USD counterparts. As for debtor categories, government bonds were prioritised over securities issued by corporations, given the deterioration of the financial situation of US companies. During the second half of the year, the improved economic outlook and strengthening of global nominal growth led us to significantly reduce portfolio durations and bond exposure. Given their expensive valuation, assets in EUR, GBP and - to a lesser extent - in USD were significantly underweighted. Treasury inflation-protected securities (TIPS) were not prioritised given the low level of real interest rates. After being underexposed, private debtors were overweighted thanks to the pick-up in profit prospects.

In terms of currencies, USD exposure was underweighted at the beginning of the year, to the benefit of the CHF, JPY and EUR. In the second quarter, exposure to the dollar was increased following the widening monetary policy differences between the United States and its main partners. Whereas, the weighting of the GBP was reduced and then gradually strongly underexposed given the excessive decline of British interest rates. In terms of selecting securities, we maintained a reduced tracking-error compared to benchmarks, while continuing to favour quality debtors that efficiently integrate Environmental, Social and Governance criteria.

c) Performance Analysis

In 2016, MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF/EUR/USD sub-fund appreciated by 0.10%, 1.99% and 1.62% respectively, compared to the increase of 0.32%, 1.67% and 1.76% for their respective benchmarks. The slight underperformance of the CHF segment is mainly due to the inefficiency of the Swiss market and the monetary diversification put in place. The excess return achieved by its EUR counterpart was especially due to the overweight position of private debtors, while the sub-fund in USD slightly underperformed as a result of the underweight position of corporate debt during the 2nd and 3rd quarters.

March 2017

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

MAP FUND MANAGEMENT

Independent auditor's report

To the Shareholders of
MAP FUND MANAGEMENT
Société d'investissement à capital variable
15, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

We have audited the accompanying financial statements of MAP FUND MANAGEMENT (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2016 and the statement of operations and changes in net assets for the year ended December 31, 2016, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Independent auditor's report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of MAP FUND MANAGEMENT and of each of its sub-funds, as of December 31, 2016, and of the results of their operations and changes in their net assets for the year ended December 31, 2016, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, March 28, 2017

MAP FUND MANAGEMENT

Statement of net assets as at December 31, 2016

	COMBINED	MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF	MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR
	CHF	CHF	EUR
ASSETS			
Investments in securities at acquisition cost	128,595,713.54	6,636,041.02	10,087,467.16
Net unrealised gain/loss on investments	1,005,610.73	332,179.70	585,406.79
Investments in securities at market value (note 2.c)	129,601,324.27	6,968,220.72	10,672,873.95
Options at market value (note 10)	335,754.78	79,017.97	128,780.98
Cash at banks (note 2.c)	7,192,638.74	336,005.82	508,864.74
Bank deposits (note 11)	3,791,997.45	62,792.65	234,302.00
Interest receivable, net	480,978.62	371.74	702.28
Formation expenses (note 2.k)	22,101.13	2,190.77	2,953.89
Net unrealised gain on forward exchange contracts (notes 2.f, 9)	136,039.56	15,664.33	0.00
	141,560,834.55	7,464,264.00	11,548,477.84
LIABILITIES			
Management fees payable (note 5)	444,095.54	38,578.59	61,206.51
"Taxe d'abonnement" payable (note 3)	8,944.47	934.34	1,442.29
Net unrealised loss on forward exchange contracts (notes 2.f, 9)	96,258.70	0.00	26,526.45
Other fees payable (note 7)	160,458.28	8,216.21	12,942.82
	709,756.99	47,729.14	102,118.07
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	140,851,077.56	7,416,534.86	11,446,359.77
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	109,918,698.68	6,176,566.74	10,742,158.11

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

MAP FUND MANAGEMENT

Statement of net assets as at December 31, 2016 (continued)

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF	MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR	MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD	MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF	MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR
CHF	EUR	USD	CHF	EUR
7,524,376.61	17,542,770.35	11,375,697.07	16,711,072.04	36,383,565.47
-128,918.39	463,642.86	-201,898.95	29,841.07	381,594.83
7,395,458.22	18,006,413.21	11,173,798.12	16,740,913.11	36,765,160.30
23,187.56	56,210.71	34,672.19	0.00	0.00
253,719.52	3,482,010.20	348,734.89	670,589.67	842,058.28
254,087.50	1,163,930.43	793,692.89	269,697.42	70,290.60
16,321.80	34,821.59	25,388.57	76,167.72	210,990.42
2,240.97	1,288.29	0.00	4,613.82	6,429.84
4,299.93	0.00	19,546.92	46,537.46	0.00
7,949,315.50	22,744,674.43	12,395,833.58	17,808,519.20	37,894,929.44
38,769.70	92,185.97	73,812.25	28,460.31	64,628.61
634.91	1,906.81	1,428.76	538.38	1,175.54
0.00	35,730.59	0.00	0.00	27,536.94
9,261.41	23,841.41	15,091.43	20,250.75	43,881.95
48,666.02	153,664.78	90,332.44	49,249.44	137,223.04
7,900,649.48	22,591,009.65	12,305,501.14	17,759,269.76	37,757,706.40
9,235,183.30	11,072,480.89	11,185,094.04	15,002,573.27	26,444,749.74

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

MAP FUND MANAGEMENT

Statement of net assets as at December 31, 2016 (continued)

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

USD

ASSETS

Investments in securities at acquisition cost	17,257,890.91
Net unrealised gain/loss on investments	-546,992.06
Investments in securities at market value (note 2.c)	16,710,898.85

Options at market value (note 10)	0.00
Cash at banks (note 2.c)	390,620.14
Bank deposits (note 11)	811,237.04
Interest receivable, net	96,474.25
Formation expenses (note 2.k)	1,589.23
Net unrealised gain on forward exchange contracts (notes 2.f, 9)	48,872.27
	18,059,691.78

LIABILITIES

Management fees payable (note 5)	29,074.97
"Taxe d'abonnement" payable (note 3)	525.73
Net unrealised loss on forward exchange contracts (notes 2.f, 9)	0.00
Other fees payable (note 7)	20,581.49
	50,182.19

TOTAL NET ASSETS AS AT DECEMBER 31, 2016 **18,009,509.59**

TOTAL NET ASSETS AS AT DECEMBER 31, 2015 **15,815,696.84**

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

MAP FUND MANAGEMENT

MAP FUND MANAGEMENT

Statement of operations and changes in net assets for the year ended December 31, 2016

	COMBINED	MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF	MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR
	CHF	CHF	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	109,918,698.68	6,176,566.74	10,742,158.11
INCOME			
Dividends, net (note 2.i)	644,347.18	110,048.43	166,215.99
Interest on bonds, net (note 2.i)	1,298,298.97	1,651.63	1,772.13
Bank interest	14,345.02	511.38	3,031.30
	1,956,991.17	112,211.44	171,019.42
EXPENSES			
Amortization of formation expenses (note 2.k)	7,199.89	753.59	918.15
Management fees (note 5)	1,611,572.25	148,092.09	221,538.32
Depositary fees, bank charges and interest	107,425.95	5,610.67	8,667.17
Professional fees, audit fees and other expenses (note 6)	387,426.21	23,563.96	34,100.70
Administration fees (note 6)	118,097.22	6,346.82	9,493.57
"Taxe d'abonnement" (note 3)	34,807.52	3,599.97	5,315.23
Transaction fees (note 2.j)	155,748.85	23,122.67	31,808.97
	2,422,277.89	211,089.77	311,842.11
NET INVESTMENT INCOME/LOSS	-465,286.72	-98,878.33	-140,822.69
Net realised gain/loss on sales of investments	242,964.46	91,775.88	113,422.94
Net realised gain/loss on foreign exchange	-349,705.24	-10,458.67	-45,771.85
Net realised gain/loss on options	-605,235.39	-4,347.46	6,754.20
Net realised gain/loss on forward exchange contracts	-25,774.85	-8,403.89	154,583.67
Net realised gain/loss on futures contracts	-212,543.41	-119,404.04	-205,307.57
NET REALISED GAIN/LOSS	-1,415,581.15	-149,716.51	-117,141.30
Change in net unrealised appreciation/depreciation:			
- on investments	1,549,012.56	250,638.53	419,934.08
- on options	687,999.38	8,305.85	14,961.81
- on forward exchange contracts	-560,276.66	-29,197.80	-168,484.65
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	261,154.13	80,030.07	149,269.94
Proceeds from subscriptions of shares	53,639,516.13	1,818,691.93	2,615,178.95
Cost of shares redeemed	-22,639,993.27	-658,753.88	-2,060,247.23
Revaluation difference on the net assets at the beginning of the year*	-328,298.11		
NET ASSETS AT THE END OF THE YEAR	140,851,077.56	7,416,534.86	11,446,359.77

* The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than CHF) at exchange rates applicable on December 31, 2015 and exchange rates applicable on December 31, 2016.

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

MAP FUND MANAGEMENT

Statement of operations and changes in net assets for the year ended December 31, 2016 (continued)

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF	MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR	MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD	MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF	MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR
CHF	EUR	USD	CHF	EUR
9,235,183.30	11,072,480.89	11,185,094.04	15,002,573.27	26,444,749.74
56,093.91	134,038.68	75,205.38	13,334.27	44,405.55
47,571.06	65,194.56	97,734.64	191,919.32	526,505.05
762.55	1,641.71	4,020.60	325.48	1,529.94
104,427.52	200,874.95	176,960.62	205,579.07	572,440.54
770.86	400.44	0.00	1,587.08	1,999.13
155,412.60	294,652.86	283,609.70	102,091.25	231,761.04
6,757.29	12,736.02	10,735.75	13,775.89	30,489.85
28,169.14	48,861.04	36,654.27	50,626.35	101,927.09
7,772.75	13,269.85	12,151.08	14,922.02	33,108.54
2,852.38	6,553.81	6,257.13	2,007.42	4,722.63
14,496.54	30,508.98	27,736.20	4,972.93	11,711.28
216,231.56	406,983.00	377,144.13	189,982.94	415,719.56
-111,804.04	-206,108.05	-200,183.51	15,596.13	156,720.98
-1,398.17	-113,710.78	-229,317.21	143,300.25	194,850.02
-34,269.66	-66,900.20	4,174.43	-6,754.53	-120,062.32
-1,142.95	15,822.09	-4,948.95	464.00	-585,283.63
-24,983.31	-110,157.46	87,868.94	-169,302.75	-119,460.32
-26,080.37	73,277.38	-25,913.77	32,285.19	23,889.68
-199,678.50	-407,777.02	-368,320.07	15,588.29	-449,345.59
-143,328.97	467,847.42	69,315.77	-42,453.56	597,633.47
838.22	-3,670.63	2,187.14	0.00	619,898.71
-41,747.87	-86,607.72	9,473.14	-29,210.04	-259,366.24
-383,917.12	-30,207.95	-287,344.02	-56,075.31	508,820.35
2,702,961.40	13,455,966.15	4,775,817.14	7,148,175.98	15,622,438.66
-3,653,578.10	-1,907,229.44	-3,368,066.02	-4,335,404.18	-4,818,302.35
7,900,649.48	22,591,009.65	12,305,501.14	17,759,269.76	37,757,706.40

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

MAP FUND MANAGEMENT

Statement of operations and changes in net assets for the year ended December 31, 2016 (continued)

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

USD

NET ASSETS AT THE BEGINNING OF THE YEAR	15,815,696.84
INCOME	
Dividends, net (note 2.i)	18,656.52
Interest on bonds, net (note 2.i)	316,451.64
Bank interest	1,977.41
	337,085.57
EXPENSES	
Amortization of formation expenses (note 2.k)	523.23
Management fees (note 5)	114,063.61
Depository fees, bank charges and interest	14,504.59
Professional fees, audit fees and other expenses (note 6)	48,815.16
Administration fees (note 6)	16,540.97
"Taxe d'abonnement" (note 3)	2,166.70
Transaction fees (note 2.j)	5,517.84
	202,132.10
NET INVESTMENT INCOME/LOSS	134,953.47
Net realised gain/loss on sales of investments	33,239.89
Net realised gain/loss on foreign exchange	-52,122.77
Net realised gain/loss on options	7,911.00
Net realised gain/loss on forward exchange contracts	165,342.35
Net realised gain/loss on futures contracts	42,228.91
NET REALISED GAIN/LOSS	331,552.85
Change in net unrealised appreciation/depreciation:	
- on investments	-175,776.01
- on options	0.00
- on forward exchange contracts	80,433.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	236,209.84
Proceeds from subscriptions of shares	3,089,901.85
Cost of shares redeemed	-1,132,298.94
NET ASSETS AT THE END OF THE YEAR	18,009,509.59

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

MAP FUND MANAGEMENT

Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.12.2016	31.12.2016	31.12.2015	31.12.2014
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF	S	CHF	76,757.07	96.62	96.76	100.55
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR	S	EUR	110,926.10	103.19	102.23	100.57
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF	S	CHF	52,336.67	92.67	96.77	99.89
	I	CHF	31,600.00	96.53	99.76	-
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR	S	EUR	140,514.33	101.08	102.20	100.36
	I	EUR	82,775.00	101.34	-	-
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD	S	USD	132,003.52	93.22	95.35	-
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF	S	CHF	9,350.58	97.82	-	-
	I	CHF	170,673.10	98.70	98.60	100.28
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR	S	EUR	22,215.70	100.92	99.50	-
	I	EUR	341,407.12	104.03	102.00	100.26
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD	S	USD	7,406.75	99.01	97.96	-
	I	USD	173,384.79	99.64	98.05	99.39

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

MAP FUND MANAGEMENT

Number of shares outstanding and net asset value per share

Sub-fund and Share Class	Shares outstanding - beginning of year/period	Shares issued	Shares redeemed	Shares outstanding - end of year/period
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF				
S	63,834.13	20,177.94	-7,255.00	76,757.07
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR				
S	105,082.46	26,763.64	-20,920.00	110,926.10
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF				
S	74,814.03	16,667.82	-39,145.18	52,336.67
I	20,000.00	11,600.00	0.00	31,600.00
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR				
S	108,341.74	51,071.27	-18,898.68	140,514.33
I	0.00	82,775.00	0.00	82,775.00
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD				
S	117,300.00	50,703.52	-36,000.00	132,003.52
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF				
S	0.00	9,350.58	0.00	9,350.58
I	152,150.00	61,773.10	-43,250.00	170,673.10
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR				
S	3,023.52	29,087.74	-9,895.56	22,215.70
I	256,313.59	121,668.53	-36,575.00	341,407.12
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD				
S	7,406.75	0.00	0.00	7,406.75
I	153,899.79	30,585.00	-11,100.00	173,384.79

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF

Statement of investments and other net assets as at December 31, 2016 (expressed in CHF)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
AB INBEV	250.00	26,947.27	0.36
		26,947.27	0.36
<i>FINLAND</i>			
SAMPO 'A'	680.00	31,046.26	0.42
		31,046.26	0.42
<i>FRANCE</i>			
AXA	1,210.00	31,111.28	0.42
BNP PARIBAS	670.00	43,489.23	0.59
DANONE	400.00	25,813.64	0.35
LVMH MOET HENNESSY LOUIS VUITTON	150.00	29,168.98	0.39
SANOFI	430.00	35,447.66	0.48
TOTAL	920.00	48,049.39	0.65
VINCI	420.00	29,130.39	0.39
		242,210.57	3.27
<i>GERMANY</i>			
ALLIANZ	214.00	36,016.89	0.49
BASF REG.	450.00	42,600.55	0.57
BAYER REG.	340.00	36,130.73	0.49
DAIMLER	422.00	31,992.45	0.43
SAP AG	360.00	31,957.89	0.43
SIEMENS AG	330.00	41,318.98	0.56
		220,017.49	2.97
<i>IRELAND</i>			
ACCENTURE 'A'	1,370.00	163,091.75	2.20
		163,091.75	2.20
<i>ISRAEL</i>			
CHECK POINT SOFTWARE TECHNOLOGIES	850.00	72,964.78	0.98
		72,964.78	0.98
<i>JAPAN</i>			
CANON	500.00	14,356.22	0.19
DAI NIPPON PRINTING	3,000.00	30,193.80	0.41
DAIWA HOUSE INDUSTRY	1,100.00	30,634.73	0.41
FUJIFILM HOLDINGS	600.00	23,187.79	0.31
HITACHI	3,000.00	16,521.63	0.22
HONDA MOTOR	1,000.00	29,758.11	0.40
KIRIN HOLDINGS	1,800.00	29,825.20	0.40
MITSUI & CO	1,400.00	19,604.62	0.26
MIZUHO FINANCIAL GROUP	12,700.00	23,217.94	0.31

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF

Statement of investments and other net assets as at December 31, 2016 (expressed in CHF)

Description	Quantity	Market value (note 2)	% of net assets
NTT DOCOMO	1,300.00	30,166.79	0.41
OSAKA GAS	5,000.00	19,588.94	0.26
SEVEN & I HOLDINGS	500.00	19,401.59	0.26
SOFTBANK GROUP	300.00	20,299.12	0.27
SUMITOMO CORP	1,800.00	21,574.84	0.29
SUMITOMO MITSUI FINANCIAL GROUP	600.00	23,318.50	0.31
TAKEDA PHARMACEUTICAL	500.00	21,065.95	0.28
TOKIO MARINE HOLDINGS	500.00	20,896.03	0.28
TORAY INDUSTRIES	2,000.00	16,490.26	0.22
TOYOTA MOTOR	700.00	41,954.14	0.57
		452,056.20	6.06
<i>JERSEY</i>			
WPP	930.00	21,209.85	0.29
		21,209.85	0.29
<i>NETHERLANDS</i>			
ING GROUP	2,530.00	36,261.41	0.49
UNILEVER SHS	980.00	41,092.46	0.55
		77,353.87	1.04
<i>SPAIN</i>			
ABERTIS INFRAESTRUCTURAS	1,690.00	24,086.17	0.32
BANCO SANTANDER	6,350.00	33,756.75	0.46
TELEFONICA	2,330.00	22,030.14	0.30
		79,873.06	1.08
<i>SWITZERLAND</i>			
ABB	1,100.00	23,628.00	0.32
NESTLE	900.00	65,745.00	0.89
NOVARTIS	770.00	57,057.00	0.77
UBS GROUP REG.	1,290.00	20,575.50	0.28
		167,005.50	2.26
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	370.00	20,619.54	0.28
BARCLAYS PLC	8,750.00	24,554.29	0.33
BP PLC	6,190.00	39,614.93	0.53
BRITISH AMERICAN TOBACCO	640.00	37,145.12	0.50
BT GROUP	2,680.00	12,348.70	0.17
COMPASS GROUP	1,080.00	20,358.38	0.27
DIAGEO	1,000.00	26,498.50	0.36
GLAXOSMITHKLINE	1,480.00	29,032.31	0.39
HSBC HOLDINGS	6,880.00	56,757.92	0.77
IMPERIAL TOBACCO GROUP	340.00	15,126.12	0.20
LLOYDS BANKING GROUP	22,109.00	17,356.32	0.23
NATIONAL GRID	1,560.00	18,643.09	0.25
PRUDENTIAL PLC	1,350.00	27,592.66	0.37
RECKITT BENCKISER GROUP	216.00	18,679.26	0.25
RIO TINTO PLC	700.00	27,766.28	0.37

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF

Statement of investments and other net assets as at December 31, 2016 (expressed in CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ROYAL DUTCH SHELL 'B'		2,110.00	62,377.47	0.84
SMITH & NEPHEW		1,010.00	15,487.30	0.21
VODAFONE GROUP		8,970.00	22,513.11	0.30
			492,471.30	6.62
<i>UNITED STATES</i>				
ALLSTATE		950.00	71,565.27	0.96
ALPHABET 'C'		80.00	62,755.14	0.85
AMAZON.COM		80.00	60,970.43	0.82
ANALOG DEVICES		2,110.00	155,733.48	2.10
BANK OF NEW YORK MELLON		3,950.00	190,210.92	2.56
BERKSHIRE HATHAWAY 'B'		1,330.00	220,307.48	2.98
BLACKROCK 'A'		520.00	201,116.15	2.72
CATERPILLAR		1,880.00	177,201.84	2.39
CELGENE		550.00	64,703.38	0.87
CHEVRON		1,300.00	155,511.71	2.10
DANAHER		2,130.00	168,510.02	2.27
DOW CHEMICAL		1,570.00	91,304.21	1.23
ESTEE LAUDER COMPANIES 'A'		400.00	31,096.24	0.42
FACEBOOK 'A'		410.00	47,941.74	0.65
HALLIBURTON		1,810.00	99,503.61	1.34
HOME DEPOT		1,510.00	205,771.03	2.78
HONEYWELL INTERNATIONAL		1,430.00	168,374.13	2.27
ILLINOIS TOOL WORKS		2,200.00	273,816.89	3.70
JOHNSON & JOHNSON		1,520.00	177,982.40	2.40
JP MORGAN CHASE & CO		2,330.00	204,342.96	2.77
LOWE'S COMPANIES		2,310.00	166,973.30	2.25
MONDELEZ INTERNATIONAL		2,500.00	112,636.99	1.52
NEWELL BRANDS		4,180.00	189,688.52	2.56
OCCIDENTAL PETROLEUM		1,710.00	123,794.78	1.67
PFIZER		3,180.00	104,975.13	1.42
REPUBLIC SERVICES		1,650.00	95,671.57	1.29
SIMON PROPERTY GROUP		1,080.00	195,020.90	2.63
VERIZON COMMUNICATIONS		1,360.00	73,783.76	0.99
			3,891,263.98	52.51
TOTAL SHARES			5,937,511.88	80.06
RIGHTS				
<i>SWITZERLAND</i>				
ROCHE HOLDING D.RIGHT		180.00	41,868.00	0.56
			41,868.00	0.56
TOTAL RIGHTS			41,868.00	0.56
BONDS				
<i>FRANCE</i>				
FRN	CARREFOUR BANQUE 16/21 -SR-	EUR	100,000.00	1.46
			108,057.10	1.46

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF

Statement of investments and other net assets as at December 31, 2016 (expressed in CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN JOHN DEERE CAPITAL 16/19 SF -SR-	USD	50,000.00	50,826.39	0.69
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	200,000.00	216,173.15	2.92
			266,999.54	3.61
TOTAL BONDS			375,056.64	5.07
TOTAL I.			6,354,436.52	85.69
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
TOTAL RIGHT		920.00	601.60	0.01
			601.60	0.01
TOTAL II.			601.60	0.01
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI MSCI NORDIC ETF		460.00	160,337.22	2.16
			160,337.22	2.16
<i>IRELAND</i>				
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF		4,800.00	107,131.42	1.44
ISHARES - MSCI EUROPE EX-UK		750.00	23,484.73	0.32
ISHARES VII - MSCI CANADA B ETF -ACC.-		860.00	100,933.62	1.36
ISHARES VII - MSCI JAPAN B USD -ACC-		1,400.00	178,100.73	2.40
ISHARES VII - S&P 500 B USD ETF		200.00	43,194.88	0.58
			452,845.38	6.10
TOTAL III.			613,182.60	8.26
TOTAL INVESTMENTS			6,968,220.72	93.96
CASH AT BANKS			336,005.82	4.53
BANK DEPOSITS			62,792.65	0.85
OTHER NET ASSETS			49,515.67	0.66
TOTAL NET ASSETS			7,416,534.86	100.00

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)

United States	56.12
Ireland	8.30
France	6.90
United Kingdom	6.62
Japan	6.06
Germany	2.97
Switzerland	2.82
Spain	1.08
Netherlands	1.04
Israel	0.98
Finland	0.42
Belgium	0.36
Jersey	0.29
	93.96

Industrial classification

(in % of net assets)

Banks and credit institutions	8.48
Units of investment funds	8.26
Oil	7.13
Holding and finance companies	6.86
Pharmaceuticals and cosmetics	6.37
Retail and supermarkets	5.58
Bonds issued by companies	5.07
Construction of machines and appliances	4.66
Construction and building materials	4.50
Internet, software and IT services	3.73
Electronics and electrical equipment	3.39
Food and soft drinks	3.31
Insurance	2.66
Real Estate Shares	2.63
Chemicals	2.57
Mining and steelworks	2.56
Conglomerates	2.27
Utilities	2.20
Communications	2.17
Tobacco and alcohol	1.82
Automobiles	1.40
Environmental conservation and waste management	1.29
Biotechnology	0.87
Textiles and clothing	0.61
Rights	0.57
Public utilities	0.51
Publishing and graphic arts	0.41
Stainless steel	0.37
Transport and freight	0.32
Photography and optics	0.31
Miscellaneous	0.29
Gastronomy	0.27
Computer and office equipment	0.27
Miscellaneous trade	0.25
	93.96

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
AB INBEV	390.00	39,214.50	0.34
		39,214.50	0.34
<i>FINLAND</i>			
SAMPO 'A'	1,050.00	44,719.50	0.39
		44,719.50	0.39
<i>FRANCE</i>			
AXA	1,890.00	45,331.65	0.40
BNP PARIBAS	1,040.00	62,972.00	0.55
DANONE	620.00	37,324.00	0.33
LVMH MOET HENNESSY LOUIS VUITTON	230.00	41,722.00	0.36
SANOFI	682.00	52,445.80	0.46
TOTAL	1,440.00	70,156.80	0.61
VINCI	650.00	42,055.00	0.37
		352,007.25	3.08
<i>GERMANY</i>			
ALLIANZ	330.00	51,810.00	0.45
BASF REG.	710.00	62,700.10	0.55
BAYER REG.	530.00	52,538.90	0.46
DAIMLER	974.00	68,881.28	0.60
SAP AG	560.00	46,373.60	0.41
SIEMENS AG	520.00	60,736.00	0.53
		343,039.88	3.00
<i>IRELAND</i>			
ACCENTURE 'A'	2,340.00	259,857.07	2.27
		259,857.07	2.27
<i>ISRAEL</i>			
CHECK POINT SOFTWARE TECHNOLOGIES	1,450.00	116,110.00	1.01
		116,110.00	1.01
<i>JAPAN</i>			
CANON	600.00	16,070.47	0.14
DAI NIPPON PRINTING	3,000.00	28,165.99	0.25
DAIWA HOUSE INDUSTRY	1,300.00	33,773.18	0.30
FUJIFILM HOLDINGS	700.00	25,235.59	0.22
HITACHI	3,000.00	15,412.04	0.13
HONDA MOTOR	1,100.00	30,535.51	0.27
KIRIN HOLDINGS	2,100.00	32,459.17	0.28
MITSUI & CO	1,600.00	20,900.55	0.18
MIZUHO FINANCIAL GROUP	14,600.00	24,898.90	0.22

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
NTT DOCOMO	1,600.00	34,634.82	0.30
OSAKA GAS	6,000.00	21,928.02	0.19
SEVEN & I HOLDINGS	600.00	21,718.30	0.19
SOFTBANK GROUP	300.00	18,935.84	0.17
SUMITOMO CORP	2,100.00	23,480.19	0.21
SUMITOMO MITSUI FINANCIAL GROUP	600.00	21,752.44	0.19
TAKEDA PHARMACEUTICAL	500.00	19,651.16	0.17
TOKIO MARINE HOLDINGS	600.00	23,391.19	0.20
TORAY INDUSTRIES	3,000.00	23,074.17	0.20
TOYOTA MOTOR	900.00	50,318.36	0.44
		486,335.89	4.25
<i>JERSEY</i>			
WPP	1,450.00	30,848.20	0.27
		30,848.20	0.27
<i>NETHERLANDS</i>			
ING GROUP	3,940.00	52,677.80	0.46
UNILEVER SHS	1,530.00	59,845.95	0.52
		112,523.75	0.98
<i>SPAIN</i>			
ABERTIS INFRAESTRUCTURAS	2,640.00	35,098.80	0.31
BANCO SANTANDER	9,870.00	48,945.33	0.43
TELEFONICA	3,620.00	31,928.40	0.28
		115,972.53	1.02
<i>SWITZERLAND</i>			
ABB	1,660.00	33,262.10	0.29
NESTLE	1,328.00	90,495.20	0.79
NOVARTIS	1,160.00	80,183.21	0.70
UBS GROUP REG.	1,940.00	28,864.87	0.25
		232,805.38	2.03
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	570.00	29,631.88	0.26
BARCLAYS PLC	12,441.00	32,567.29	0.28
BP PLC	9,600.00	57,312.14	0.50
BRITISH AMERICAN TOBACCO	1,000.00	54,141.33	0.47
BT GROUP	7,450.00	32,022.11	0.28
COMPASS GROUP	1,680.00	29,541.73	0.26
DIAGEO	1,560.00	38,561.42	0.34
GLAXOSMITHKLINE	2,379.00	43,533.29	0.38
HSBC HOLDINGS	10,680.00	82,189.53	0.72
IMPERIAL TOBACCO GROUP	530.00	21,995.39	0.19
LLOYDS BANKING GROUP	34,290.00	25,110.94	0.22
NATIONAL GRID	2,420.00	26,978.38	0.24
PRUDENTIAL PLC	2,100.00	40,039.28	0.35
RECKITT BENCKISER GROUP	370.00	29,847.97	0.26
RIO TINTO PLC	1,090.00	40,332.34	0.35

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ROYAL DUTCH SHELL 'B'		3,270.00	90,177.92	0.79
SMITH & NEPHEW		1,570.00	22,457.50	0.20
VODAFONE GROUP		14,500.00	33,948.31	0.30
			730,388.75	6.39
<i>UNITED STATES</i>				
ALLSTATE		1,630.00	114,544.32	1.00
ALPHABET 'C'		130.00	95,128.34	0.83
AMAZON.COM		140.00	99,532.42	0.87
ANALOG DEVICES		3,600.00	247,861.62	2.17
BANK OF NEW YORK MELLON		6,740.00	302,764.87	2.65
BERKSHIRE HATHAWAY 'B'		2,270.00	350,760.52	3.06
BLACKROCK 'A'		880.00	317,492.53	2.77
CATERPILLAR		3,210.00	282,242.66	2.47
CELGENE		940.00	103,157.16	0.90
CHEVRON		2,220.00	247,730.78	2.16
DANAHER		3,630.00	267,892.15	2.34
DOW CHEMICAL		2,680.00	145,389.55	1.27
ESTEE LAUDER COMPANIES 'A'		690.00	50,038.50	0.44
FACEBOOK 'A'		710.00	77,445.38	0.68
HALLIBURTON		3,090.00	158,462.31	1.38
HOME DEPOT		2,590.00	329,241.29	2.88
HONEYWELL INTERNATIONAL		2,450.00	269,099.35	2.35
ILLINOIS TOOL WORKS		3,760.00	436,548.63	3.80
JOHNSON & JOHNSON		2,590.00	282,904.90	2.47
JP MORGAN CHASE & CO		3,980.00	325,607.25	2.84
LOWE'S COMPANIES		3,950.00	266,341.83	2.33
MONDELEZ INTERNATIONAL		4,400.00	184,927.26	1.62
NEWELL BRANDS		7,140.00	302,252.71	2.64
OCCIDENTAL PETROLEUM		2,930.00	197,870.52	1.73
PFIZER		5,440.00	167,519.53	1.46
REPUBLIC SERVICES		2,820.00	152,530.01	1.33
SIMON PROPERTY GROUP		1,840.00	309,943.45	2.71
VERIZON COMMUNICATIONS		2,330.00	117,919.34	1.03
			6,203,149.18	54.18
TOTAL SHARES			9,066,971.88	79.21
RIGHTS				
<i>SWITZERLAND</i>				
ROCHE HOLDING D.RIGHT		270.00	58,584.23	0.51
			58,584.23	0.51
TOTAL RIGHTS			58,584.23	0.51
BONDS				
<i>FRANCE</i>				
FRN	CARREFOUR BANQUE 16/21 -SR-	EUR	100,000.00	0.88
			100,800.00	0.88

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN CHEVRON 16/18 -SR-	USD	100,000.00	95,175.17	0.83
FRN JOHN DEERE CAPITAL 16/19 SF -SR-	USD	100,000.00	94,825.80	0.83
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	200,000.00	201,655.00	1.76
			391,655.97	3.42
TOTAL BONDS			492,455.97	4.30
TOTAL I.			9,618,012.08	84.02
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
TOTAL RIGHT		1,440.00	878.40	0.01
			878.40	0.01
TOTAL II.			878.40	0.01
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI MSCI NORDIC ETF		920.00	299,138.00	2.61
			299,138.00	2.61
<i>IRELAND</i>				
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF		8,000.00	166,560.82	1.46
ISHARES VII - MSCI CANADA B ETF -ACC.-		2,050.00	224,439.10	1.96
ISHARES VII - MSCI JAPAN B USD -ACC-		3,066.00	363,845.55	3.18
			754,845.47	6.60
TOTAL III.			1,053,983.47	9.21
TOTAL INVESTMENTS			10,672,873.95	93.24
CASH AT BANKS			508,864.74	4.45
BANK DEPOSITS			234,302.00	2.05
OTHER NET ASSETS			30,319.08	0.26
TOTAL NET ASSETS			11,446,359.77	100.00

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)

United States	57.60
Ireland	8.87
France	6.58
United Kingdom	6.39
Japan	4.25
Germany	3.00
Switzerland	2.54
Spain	1.02
Israel	1.01
Netherlands	0.98
Finland	0.39
Belgium	0.34
Jersey	0.27
	93.24

Industrial classification

(in % of net assets)

Units of investment funds	9.21
Banks and credit institutions	8.40
Oil	7.17
Holding and finance companies	6.63
Pharmaceuticals and cosmetics	6.37
Retail and supermarkets	5.60
Construction of machines and appliances	4.81
Construction and building materials	4.47
Bonds issued by companies	4.30
Internet, software and IT services	3.80
Electronics and electrical equipment	3.26
Food and soft drinks	3.26
Real Estate Shares	2.71
Mining and steelworks	2.64
Insurance	2.59
Chemicals	2.45
Conglomerates	2.35
Utilities	2.27
Communications	2.19
Tobacco and alcohol	1.62
Environmental conservation and waste management	1.33
Automobiles	1.31
Biotechnology	0.90
Textiles and clothing	0.56
Rights	0.52
Public utilities	0.43
Stainless steel	0.35
Transport and freight	0.31
Miscellaneous	0.27
Miscellaneous trade	0.26
Gastronomy	0.26
Publishing and graphic arts	0.25
Photography and optics	0.22
Computer and office equipment	0.17
	93.24

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF

Statement of investments and other net assets as at December 31, 2016 (expressed in CHF)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>IRELAND</i>			
ACCENTURE 'A'	360.00	42,856.23	0.54
		42,856.23	0.54
<i>SWITZERLAND</i>			
ABB	3,240.00	69,595.20	0.88
ACTELION	170.00	37,485.00	0.47
CIE FINANCIERE RICHEMONT	852.00	57,467.40	0.73
CREDIT SUISSE GROUP	2,480.00	36,232.80	0.46
GIVAUDAN	20.00	37,320.00	0.47
LAFARGEHOLCIM	770.00	41,310.50	0.52
LINDT & SPRUENGLI 'C'	4.00	21,100.00	0.27
NESTLE	4,350.00	317,767.50	4.02
NOVARTIS	4,140.00	306,774.00	3.88
SWISS RE REG.	490.00	47,285.00	0.60
SWISSCOM	40.00	18,244.00	0.23
SYNGENTA	150.00	60,375.00	0.76
UBS GROUP REG.	5,290.00	84,375.50	1.07
ZURICH INSURANCE GROUP	220.00	61,688.00	0.78
		1,197,019.90	15.14
<i>UNITED STATES</i>			
BANK OF NEW YORK MELLON	850.00	40,931.46	0.52
BERKSHIRE HATHAWAY 'B'	460.00	76,196.57	0.96
BLACKROCK 'A'	130.00	50,279.04	0.64
CATERPILLAR	600.00	56,553.78	0.72
DANAHER	700.00	55,378.88	0.70
HOME DEPOT	400.00	54,508.88	0.69
HONEYWELL INTERNATIONAL	500.00	58,872.07	0.75
ILLINOIS TOOL WORKS	610.00	75,921.95	0.96
JOHNSON & JOHNSON	420.00	49,179.35	0.62
JP MORGAN CHASE & CO	600.00	52,620.50	0.67
LOWE'S COMPANIES	550.00	39,755.55	0.50
NEWELL BRANDS	1,100.00	49,918.03	0.63
OCCIDENTAL PETROLEUM	760.00	55,019.90	0.70
SIMON PROPERTY GROUP	280.00	50,560.97	0.64
		765,696.93	9.70
TOTAL SHARES		2,005,573.06	25.38
RIGHTS			
<i>SWITZERLAND</i>			
ROCHE HOLDING D.RIGHT	1,020.00	237,252.00	3.00
		237,252.00	3.00
TOTAL RIGHTS		237,252.00	3.00

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF

Statement of investments and other net assets as at December 31, 2016 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>AUSTRALIA</i>				
1.00% NATIONAL AUSTRALIA BANK 13/20 -SR-	CHF	90,000.00	93,645.00	1.19
1.125% NATIONAL AUSTRALIA BANK 12/18 -SR-	CHF	55,000.00	56,512.50	0.72
2.75% AUSTRALIA 12/24 'TB137' -SR-	AUD	100,000.00	74,470.77	0.94
			224,628.27	2.85
<i>AUSTRIA</i>				
1.125% O.K.B. 13/20 -SR-	CHF	50,000.00	52,950.00	0.67
			52,950.00	0.67
<i>CANADA</i>				
1.50% CANADA 12/23 'A610' -SR-	CAD	40,000.00	30,509.51	0.39
2.10% PROVINCE MANITOBA 12/22	USD	20,000.00	19,999.94	0.25
3.05% PROVINCE MANITOBA 14/24 'GI'	USD	18,000.00	18,667.50	0.24
3.20% PROVINCE OF ONTARIO 14/24 -SR-	USD	70,000.00	73,231.17	0.93
			142,408.12	1.81
<i>JAPAN</i>				
1.60% JAPAN N°120 10/30	JPY	4,700,000.00	48,557.48	0.61
			48,557.48	0.61
<i>LIECHTENSTEIN</i>				
0.20% LGT BANK 16/26 -SR-	CHF	100,000.00	98,300.00	1.24
			98,300.00	1.24
<i>MEXICO</i>				
3.50% MEXICO 14/21 'T.28' -SR-	USD	20,000.00	20,729.78	0.26
			20,729.78	0.26
<i>NETHERLANDS</i>				
1.00% RABOBANK NEDERLAND 13/20 -SR-	CHF	80,000.00	83,160.00	1.05
1.25% BANK NEDERLANDSE GEMEENTEN 14/24 -SR-	CHF	100,000.00	109,950.00	1.39
1.87% NEDERLANDSE WATERSCHAPSBANK 10/20 -SR-	CHF	60,000.00	64,560.00	0.82
2.50% BMW FINANCE 16/20 -SR-	AUD	100,000.00	72,551.44	0.92
			330,221.44	4.18
<i>NORWAY</i>				
2.00% NORWAY 12/23 -SR-	NOK	100,000.00	12,268.18	0.16
			12,268.18	0.16
<i>SUPRANATIONAL</i>				
2.50% E.I.B. 14/24 -SR-	USD	22,000.00	22,283.57	0.28
3.00% I.A.D.B. 14/24	USD	20,000.00	21,050.34	0.27
			43,333.91	0.55

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF

Statement of investments and other net assets as at December 31, 2016 (expressed in CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SWEDEN				
1.375% SVENSKA HANDELSBANKEN 12/22 -SR-	CHF	40,000.00	42,820.00	0.54
			42,820.00	0.54
SWITZERLAND				
0.125% SWISSCOM 16/32 -SR-	CHF	100,000.00	91,100.00	1.15
1.00% CLG BANQUES CANTONALES 12/23 '427' -SR-	CHF	150,000.00	159,840.00	2.02
1.50% SWITZERLAND 13/25 -SR-	CHF	100,000.00	115,450.00	1.46
2.25% ABB 11/21 -SR-	CHF	300,000.00	331,950.00	4.20
3.00% SWITZERLAND 03/18 -SR-	CHF	150,000.00	156,150.00	1.98
			854,490.00	10.81
UNITED KINGDOM				
1.00% CREDIT SUISSE LONDON 14/21 -SR-S	CHF	150,000.00	155,850.00	1.97
			155,850.00	1.97
UNITED STATES				
0.15% ELI LILLY 16/24 -SR-	CHF	200,000.00	200,100.00	2.53
0.375% APPLE 15/24	CHF	200,000.00	203,800.00	2.58
1.375% NESTLE HOLDINGS 16/21 -SR-	USD	100,000.00	97,386.15	1.23
1.50% CATERPILLAR 12/17 -SR-	USD	26,000.00	26,458.40	0.33
2.00% PHILIP MORRIS INTERNATIONAL 11/21 -SR-	CHF	250,000.00	275,125.00	3.48
2.05% JOHNSON & JOHNSON 16/23 -SR-	USD	50,000.00	49,360.56	0.62
2.25% 3M COMPANY 16/26 SF -SR-	USD	100,000.00	95,470.33	1.21
			947,700.44	11.98
TOTAL BONDS			2,974,257.62	37.63
STRUCTURED PRODUCTS				
IRELAND				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	21,000.00	487,535.47	6.18
			487,535.47	6.18
TOTAL STRUCTURED PRODUCTS			487,535.47	6.18
TOTAL I.			5,704,618.15	72.19
II. UNITS OF INVESTMENT FUNDS				
FRANCE				
AMUNDI MSCI NORDIC ETF		320.00	111,538.94	1.41
			111,538.94	1.41
IRELAND				
ISHARES - BARCLAYS EURO CORPORATE BOND		400.00	55,799.48	0.71
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF		6,000.00	133,914.28	1.69
ISHARES - MSCI EUROPE EX-UK		6,400.00	200,403.03	2.54
ISHARES II - CORE UK GILTS ETF GBP		1,000.00	16,564.70	0.21

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF

Statement of investments and other net assets as at December 31, 2016 (expressed in CHF)

Description	Quantity	Market value (note 2)	% of net assets
ISHARES III - EURO GOVERNMENT BOND ETF EUR	600.00	79,460.56	1.01
ISHARES VII - MSCI CANADA B ETF -ACC.-	530.00	62,203.28	0.79
ISHARES VII - MSCI JAPAN B USD -ACC-	400.00	50,885.92	0.64
ISHARES VII - MSCI UK GBP ETF	1,080.00	131,142.70	1.66
ISHARES VII - S&P 500 B USD ETF	500.00	107,987.19	1.37
SPDR DOW JONES GLOBAL REAL ESTATE ETF USD	3,500.00	124,022.65	1.57
		962,383.79	12.19
<i>LUXEMBOURG</i>			
ROBECO CGFS - PROPERTY EQUITIES I-ACC-USD	5,700.00	616,917.34	7.82
		616,917.34	7.82
TOTAL II.		1,690,840.07	21.42
TOTAL INVESTMENTS		7,395,458.22	93.61
CASH AT BANKS		253,719.52	3.21
BANK DEPOSITS		254,087.50	3.22
OTHER NET LIABILITIES		-2,615.76	-0.04
TOTAL NET ASSETS		7,900,649.48	100.00

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)

Switzerland	28.95
United States	21.68
Ireland	18.91
Luxembourg	7.82
Netherlands	4.18
Australia	2.85
United Kingdom	1.97
Canada	1.81
France	1.41
Liechtenstein	1.24
Austria	0.67
Japan	0.61
Supranational	0.55
Sweden	0.54
Mexico	0.26
Norway	0.16
	93.61

Industrial classification

(in % of net assets)

Bonds issued by companies	29.86
Units of investment funds	21.42
Bonds issued by countries or cities	7.22
Structured products	6.18
Pharmaceuticals and cosmetics	5.44
Food and soft drinks	4.29
Rights	3.00
Banks and credit institutions	2.72
Holding and finance companies	1.60
Construction and building materials	1.48
Construction of machines and appliances	1.42
Insurance	1.38
Retail and supermarkets	1.19
Electronics and electrical equipment	0.88
Chemicals	0.76
Conglomerates	0.75
Watch-making	0.73
Oil	0.70
Real Estate Shares	0.64
Mining and steelworks	0.63
Bonds issued by supranational institutions	0.55
Utilities	0.54
Communications	0.23
	93.61

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
AB INBEV	1,180.00	118,649.00	0.53
		118,649.00	0.53
<i>FINLAND</i>			
SAMPO 'A'	3,180.00	135,436.20	0.60
		135,436.20	0.60
<i>FRANCE</i>			
AXA	5,690.00	136,474.65	0.60
BNP PARIBAS	3,130.00	189,521.50	0.84
DANONE	1,880.00	113,176.00	0.50
LVMH MOET HENNESSY LOUIS VUITTON	710.00	128,794.00	0.57
SANOFI	2,050.00	157,645.00	0.70
TOTAL	4,330.00	210,957.60	0.93
VINCI	1,980.00	128,106.00	0.57
		1,064,674.75	4.71
<i>GERMANY</i>			
ALLIANZ	1,020.00	160,140.00	0.71
BASF REG.	2,140.00	188,983.40	0.84
BAYER REG.	1,600.00	158,608.00	0.70
DAIMLER	2,130.00	150,633.60	0.67
SAP AG	1,700.00	140,777.00	0.62
SIEMENS AG	1,570.00	183,376.00	0.81
		982,518.00	4.35
<i>IRELAND</i>			
ACCENTURE 'A'	990.00	109,939.53	0.49
		109,939.53	0.49
<i>NETHERLANDS</i>			
ING GROUP	11,870.00	158,701.90	0.70
UNILEVER SHS	4,620.00	180,711.30	0.80
		339,413.20	1.50
<i>SPAIN</i>			
ABERTIS INFRAESTRUCTURAS	7,960.00	105,828.20	0.47
BANCO SANTANDER	29,730.00	147,431.07	0.65
TELEFONICA	10,900.00	96,138.00	0.43
		349,397.27	1.55

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED STATES				
BANK OF NEW YORK MELLON		2,320.00	104,215.80	0.46
BERKSHIRE HATHAWAY 'B'		1,250.00	193,150.06	0.85
BLACKROCK 'A'		370.00	133,491.18	0.59
CATERPILLAR		1,650.00	145,078.00	0.64
DANAHER		1,910.00	140,957.03	0.62
HOME DEPOT		1,090.00	138,561.01	0.61
HONEYWELL INTERNATIONAL		1,370.00	150,475.97	0.67
ILLINOIS TOOL WORKS		1,680.00	195,053.64	0.86
JOHNSON & JOHNSON		1,160.00	126,706.44	0.56
JP MORGAN CHASE & CO		1,650.00	134,987.93	0.60
LOWE'S COMPANIES		1,510.00	101,816.75	0.45
NEWELL BRANDS		3,000.00	126,996.94	0.56
OCCIDENTAL PETROLEUM		2,080.00	140,467.81	0.62
SIMON PROPERTY GROUP		780.00	131,389.07	0.58
			1,963,347.63	8.67
TOTAL SHARES			5,063,375.58	22.40
BONDS				
AUSTRALIA				
2.75% AUSTRALIA 12/24 'TB137' -SR-	AUD	150,000.00	104,203.99	0.46
2.75% NATIONAL AUSTRALIA BANK 12/22 -SR-S	EUR	53,000.00	59,778.44	0.26
			163,982.43	0.72
AUSTRIA				
1.75% AUSTRIA 13/23 -SR- REG.S	EUR	100,000.00	112,747.00	0.50
			112,747.00	0.50
BELGIUM				
1.25% BELGIUM 13/18 '69' -SR-S	EUR	102,000.00	104,908.53	0.46
3.50% BELGIUM (LIN.) 11/17 '63' -SR-	EUR	49,000.00	50,047.38	0.22
			154,955.91	0.68
CANADA				
1.50% CANADA 12/23 'A610' -SR-	CAD	6,000.00	4,269.07	0.02
2.10% PROVINCE MANITOBA 12/22	USD	27,000.00	25,186.61	0.11
3.05% PROVINCE MANITOBA 14/24 'GI'	USD	26,000.00	25,153.26	0.11
3.20% PROVINCE OF ONTARIO 14/24 -SR-	USD	36,000.00	35,132.39	0.16
			89,741.33	0.40
FINLAND				
1.50% FINLAND 13/23 -SR-S	EUR	220,000.00	243,050.50	1.08
2.00% FINLAND 14/24 -SR-	EUR	100,000.00	114,494.50	0.51
			357,545.00	1.59

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
FRN CARREFOUR BANQUE 16/21 -SR-	EUR	200,000.00	201,600.00	0.89
1.00% O.A.T. 12/18 -SR-	EUR	195,000.00	201,263.40	0.89
1.75% O.A.T. 12/23 -SR-	EUR	210,000.00	233,173.50	1.03
			636,036.90	2.81
<i>GERMANY</i>				
1.50% GERMANY 14/24 -SR-	EUR	150,000.00	168,625.50	0.75
1.625% LAND BRANDENBURG 14/24 -SR-	EUR	51,000.00	56,375.40	0.25
2.00% NRW BANK 13/25	EUR	29,000.00	33,132.36	0.15
2.50% GERMANY 14/46 -SR-	EUR	80,000.00	112,145.60	0.50
			370,278.86	1.65
<i>ITALY</i>				
0.75% ITALY (BTP) 14/18 -SR-	EUR	212,000.00	214,156.04	0.95
2.50% ITALY (BTP) 14/19 -SR-	EUR	100,000.00	105,893.00	0.47
3.50% ITALY (BTP) 13/18 -SR-	EUR	65,000.00	68,374.15	0.30
			388,423.19	1.72
<i>JAPAN</i>				
1.546% SUMITOMO MITSUI FINANCE 16/26 -SR-	EUR	330,000.00	338,839.05	1.50
1.60% JAPAN N°120 10/30	JPY	6,000,000.00	57,825.15	0.26
			396,664.20	1.76
<i>LUXEMBOURG</i>				
0.125% NOVARTIS FINANCE 16/23 -SR-S	EUR	200,000.00	197,084.00	0.87
			197,084.00	0.87
<i>MEXICO</i>				
3.625% MEXICO 12/22 'T.25' -SR-	USD	100,000.00	95,387.07	0.42
5.125% PEMEX 16/23 'C' -SR-	EUR	200,000.00	216,517.00	0.96
			311,904.07	1.38
<i>NETHERLANDS</i>				
2.50% BMW FINANCE 16/20 -SR-	AUD	100,000.00	67,678.90	0.30
			67,678.90	0.30
<i>NORWAY</i>				
2.00% NORWAY 12/23 -SR-	NOK	150,000.00	17,166.37	0.08
			17,166.37	0.08
<i>SPAIN</i>				
0.50% SPAIN 14/17 -SR-	EUR	210,000.00	211,454.25	0.94
1.40% SPAIN 14/20 -SR-	EUR	120,000.00	125,223.60	0.55
			336,677.85	1.49

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SUPRANATIONAL</i>				
1.25% E.I.B. 14/26 -SR-S	EUR	253,000.00	274,640.36	1.22
2.50% E.I.B. 14/24 -SR-	USD	50,000.00	47,243.19	0.21
3.00% I.A.D.B. 14/24	USD	20,000.00	19,636.60	0.09
			341,520.15	1.52
<i>UNITED STATES</i>				
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	250,000.00	252,068.75	1.12
1.375% NESTLE HOLDINGS 16/21 -SR-	USD	150,000.00	136,268.57	0.60
1.50% CATERPILLAR 12/17 -SR-	USD	38,000.00	36,072.89	0.16
1.75% US TREASURY 15/22 'J'	USD	80,000.00	74,854.87	0.33
1.75% VERIZON COMMUNICATIONS 16/21 -SR-	USD	80,000.00	72,847.61	0.32
1.85% AMGEN 16/21 -SR-	USD	100,000.00	91,219.73	0.40
2.05% JOHNSON & JOHNSON 16/23 -SR-	USD	210,000.00	193,391.16	0.86
2.25% 3M COMPANY 16/26 SF -SR-	USD	100,000.00	89,058.56	0.39
2.50% US TREASURY 14/24 'C-2024' -SR-	USD	80,000.00	77,016.27	0.34
2.50% US TREASURY 15/45	USD	80,000.00	67,594.34	0.30
			1,090,392.75	4.82
TOTAL BONDS			5,032,798.91	22.29
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	47,700.00	1,033,029.07	4.57
			1,033,029.07	4.57
<i>UNITED KINGDOM</i>				
GOLD (DB ETC) ETC 10/60	USD	3,700.00	398,695.01	1.76
			398,695.01	1.76
TOTAL STRUCTURED PRODUCTS			1,431,724.08	6.33
TOTAL I.			11,527,898.57	51.02
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
TOTAL RIGHT		4,330.00	2,641.30	0.01
			2,641.30	0.01
TOTAL II.			2,641.30	0.01
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI MSCI NORDIC ETF		900.00	292,635.00	1.30
			292,635.00	1.30

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>			
ISHARES - BARCLAYS EURO CORPORATE BOND	5,300.00	689,689.00	3.05
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF	12,000.00	249,841.23	1.11
ISHARES - MSCI EUROPE EX-UK	50,500.00	1,475,105.00	6.54
ISHARES II - CORE UK GILTS ETF GBP	3,700.00	57,173.20	0.25
ISHARES II - US AGGREGATE BOND ETF USD	500.00	48,776.97	0.22
ISHARES III - EURO AGGR.BOND ETF EUR	3,600.00	441,666.00	1.96
ISHARES VII - CORE MSCI PACIFIC EX JAPAN ETF	500.00	55,624.56	0.25
ISHARES VII - MSCI CANADA B ETF -ACC.-	1,280.00	140,137.58	0.62
ISHARES VII - MSCI JAPAN B USD -ACC-	1,850.00	219,541.51	0.97
ISHARES VII - MSCI UK GBP ETF	2,900.00	328,492.58	1.45
ISHARES VII - S&P 500 B USD ETF	3,900.00	785,731.34	3.48
SPDR DOW JONES GLOBAL REAL ESTATE ETF USD	19,100.00	631,354.92	2.79
		5,123,133.89	22.69
<i>LUXEMBOURG</i>			
ROBECO CGFS - PROPERTY EQUITIES I-ACC-USD	10,500.00	1,060,104.45	4.69
		1,060,104.45	4.69
TOTAL III.		6,475,873.34	28.68
TOTAL INVESTMENTS		18,006,413.21	79.71
CASH AT BANKS		3,482,010.20	15.41
BANK DEPOSITS		1,163,930.43	5.15
OTHER NET LIABILITIES		-61,344.19	-0.27
TOTAL NET ASSETS		22,591,009.65	100.00

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)

Ireland	27.75
United States	13.49
France	8.83
Germany	6.00
Luxembourg	5.56
Spain	3.04
Finland	2.19
Netherlands	1.80
United Kingdom	1.76
Japan	1.76
Italy	1.72
Supranational	1.52
Mexico	1.38
Belgium	1.21
Australia	0.72
Austria	0.50
Canada	0.40
Norway	0.08
	79.71

Industrial classification

(in % of net assets)

Units of investment funds	28.68
Bonds issued by countries or cities	11.74
Bonds issued by companies	9.03
Structured products	6.33
Banks and credit institutions	3.25
Insurance	1.91
Oil	1.55
Chemicals	1.54
Bonds issued by supranational institutions	1.52
Holding and finance companies	1.44
Construction and building materials	1.43
Food and soft drinks	1.30
Pharmaceuticals and cosmetics	1.26
Construction of machines and appliances	1.26
Retail and supermarkets	1.06
Electronics and electrical equipment	0.81
Automobiles	0.67
Conglomerates	0.67
Internet, software and IT services	0.62
Real Estate Shares	0.58
Textiles and clothing	0.57
Mining and steelworks	0.56
Tobacco and alcohol	0.53
Utilities	0.49
Transport and freight	0.47
Communications	0.43
Rights	0.01
	79.71

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD

Statement of investments and other net assets as at December 31, 2016 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
AB INBEV	220.00	23,332.12	0.19
		23,332.12	0.19
<i>FINLAND</i>			
SAMPO 'A'	680.00	30,546.83	0.25
		30,546.83	0.25
<i>FRANCE</i>			
BNP PARIBAS	750.00	47,898.83	0.39
DANONE	370.00	23,493.50	0.19
SANOFI	400.00	32,444.11	0.26
TOTAL	920.00	47,276.43	0.38
VINCI	540.00	36,850.86	0.30
		187,963.73	1.52
<i>GERMANY</i>			
ALLIANZ	230.00	38,087.02	0.31
BASF REG.	450.00	41,915.24	0.34
BAYER REG.	300.00	31,367.21	0.25
DAIMLER	327.00	24,391.56	0.20
SIEMENS AG	310.00	38,190.39	0.31
		173,951.42	1.41
<i>IRELAND</i>			
ACCENTURE 'A'	750.00	87,847.50	0.71
		87,847.50	0.71
<i>ISRAEL</i>			
CHECK POINT SOFTWARE TECHNOLOGIES	460.00	38,851.60	0.32
		38,851.60	0.32
<i>NETHERLANDS</i>			
ING GROUP	2,970.00	41,882.96	0.34
UNILEVER SHS	930.00	38,368.59	0.31
		80,251.55	0.65
<i>SPAIN</i>			
ABERTIS INFRAESTRUCTURAS	1,930.00	27,064.20	0.22
		27,064.20	0.22
<i>UNITED STATES</i>			
ALLSTATE	520.00	38,542.40	0.31
ALPHABET 'C'	40.00	30,872.80	0.25
AMAZON.COM	40.00	29,994.80	0.24

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD

Statement of investments and other net assets as at December 31, 2016 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
ANALOG DEVICES		1,160.00	84,239.20	0.68
BANK OF NEW YORK MELLON		2,180.00	103,288.40	0.84
BERKSHIRE HATHAWAY 'B'		730.00	118,975.40	0.97
BLACKROCK 'A'		280.00	106,551.20	0.87
CATERPILLAR		1,040.00	96,449.60	0.78
CELGENE		300.00	34,725.00	0.28
CHEVRON		720.00	84,744.00	0.69
DANAHER		1,170.00	91,072.80	0.74
DOW CHEMICAL		860.00	49,209.20	0.40
ESTEE LAUDER COMPANIES 'A'		220.00	16,827.80	0.14
FACEBOOK 'A'		230.00	26,461.50	0.22
HALLIBURTON		1,000.00	54,090.00	0.44
HOME DEPOT		830.00	111,286.40	0.90
HONEYWELL INTERNATIONAL		790.00	91,521.50	0.74
ILLINOIS TOOL WORKS		1,210.00	148,176.60	1.20
JOHNSON & JOHNSON		840.00	96,776.40	0.79
JP MORGAN CHASE & CO		1,280.00	110,451.20	0.90
LOWE'S COMPANIES		1,270.00	90,322.40	0.73
MONDELEZ INTERNATIONAL		1,400.00	62,062.00	0.50
NEWELL BRANDS		2,310.00	103,141.50	0.84
OCCIDENTAL PETROLEUM		940.00	66,956.20	0.54
PFIZER		1,760.00	57,164.80	0.46
REPUBLIC SERVICES		910.00	51,915.50	0.42
SIMON PROPERTY GROUP		590.00	104,825.30	0.85
VERIZON COMMUNICATIONS		750.00	40,035.00	0.33
			2,100,678.90	17.05
TOTAL SHARES			2,750,487.85	22.32
BONDS				
<i>AUSTRALIA</i>				
2.75% AUSTRALIA 12/24 'TB137' -SR-	AUD	150,000.00	109,909.14	0.89
2.75% NATIONAL AUSTRALIA BANK 12/22 -SR-S	EUR	30,000.00	35,689.42	0.29
			145,598.56	1.18
<i>BELGIUM</i>				
1.25% BELGIUM 13/18 '69' -SR-S	EUR	30,000.00	32,544.79	0.26
			32,544.79	0.26
<i>CANADA</i>				
1.50% CANADA 12/23 'A610' -SR-	CAD	105,000.00	78,799.10	0.64
2.45% PROVINCE OF ONTARIO 12/22 -SR-	USD	180,000.00	180,108.00	1.46
			258,907.10	2.10
<i>FRANCE</i>				
1.75% O.A.T. 12/23 -SR-	EUR	20,000.00	23,422.83	0.19
2.10% TOTAL CAPITAL INTERNATIONAL 14/19 -SR-	USD	50,000.00	50,263.00	0.41
			73,685.83	0.60

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD

Statement of investments and other net assets as at December 31, 2016 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
1.75% GERMANY 14/24 -SR-	EUR	50,000.00	60,125.50	0.49
			60,125.50	0.49
<i>ITALY</i>				
2.50% ITALY (BTP) 14/19 -SR-	EUR	25,000.00	27,922.66	0.23
			27,922.66	0.23
<i>JAPAN</i>				
1.546% SUMITOMO MITSUI FINANCE 16/26 -SR-	EUR	120,000.00	129,960.18	1.06
1.60% JAPAN N°120 10/30	JPY	10,000,000.00	101,651.77	0.83
			231,611.95	1.89
<i>LUXEMBOURG</i>				
0.125% NOVARTIS FINANCE 16/23 -SR-S	EUR	200,000.00	207,874.35	1.69
			207,874.35	1.69
<i>MEXICO</i>				
5.125% PEMEX 16/23 'C' -SR-	EUR	100,000.00	114,185.65	0.93
			114,185.65	0.93
<i>NETHERLANDS</i>				
2.50% BMW FINANCE 16/20 -SR-	AUD	180,000.00	128,491.76	1.04
			128,491.76	1.04
<i>NORWAY</i>				
1.95% STATOIL 13/18 -SR-	USD	250,000.00	251,033.75	2.04
2.00% NORWAY 12/23 -SR-	NOK	200,000.00	24,141.64	0.20
			275,175.39	2.24
<i>SPAIN</i>				
0.50% SPAIN 14/17 -SR-	EUR	30,000.00	31,861.62	0.26
5.00% I.C.O. 07/17 -SR-	USD	75,000.00	75,675.75	0.61
			107,537.37	0.87
<i>SUPRANATIONAL</i>				
1.25% E.I.B. 14/26 -SR-S	EUR	40,000.00	45,798.72	0.37
			45,798.72	0.37
<i>UNITED KINGDOM</i>				
2.125% BAT INTERNATIONAL FINANCE 12/17 -SR-	USD	75,000.00	75,208.50	0.61
4.20% LLOYDS BANK 12/17 -SR-	USD	100,000.00	100,641.00	0.82
			175,849.50	1.43
<i>UNITED STATES</i>				
FRN CHEVRON 16/18 -SR-	USD	200,000.00	200,772.00	1.63
1.00% CATERPILLAR FINANCIAL SERVICES 14/17 -SR-	USD	115,000.00	114,989.08	0.93
1.375% NESTLE HOLDINGS 16/21 -SR-	USD	250,000.00	239,548.75	1.95

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD

Statement of investments and other net assets as at December 31, 2016 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.75% US TREASURY 13/23 'C-2023'	USD	300,000.00	292,279.95	2.38
1.75% VERIZON COMMUNICATIONS 16/21 -SR-	USD	70,000.00	67,231.50	0.55
2.05% JOHNSON & JOHNSON 16/23 -SR-	USD	320,000.00	310,825.60	2.53
2.25% 3M COMPANY 16/26 SF -SR-	USD	100,000.00	93,934.50	0.76
2.50% US TREASURY 14/24 'C-2024' -SR-	USD	500,000.00	507,705.65	4.13
2.75% US TREASURY 12/42 -SR-	USD	150,000.00	141,704.93	1.15
3.125% US TREASURY 11/41 S2041	USD	150,000.00	152,313.00	1.24
5.50% SUB. CITIGROUP -GL- 07/17 -SR-	USD	110,000.00	110,497.20	0.90
			2,231,802.16	18.15
TOTAL BONDS			4,117,111.29	33.47
STRUCTURED PRODUCTS				
<i>IRELAND</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	31,500.00	719,538.75	5.86
			719,538.75	5.86
<i>UNITED KINGDOM</i>				
GOLD (DB ETC) ETC 10/60	USD	2,600.00	295,503.00	2.40
			295,503.00	2.40
TOTAL STRUCTURED PRODUCTS			1,015,041.75	8.26
TOTAL I.			7,882,640.89	64.05
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
TOTAL RIGHT		920.00	591.93	0.00
			591.93	0.00
TOTAL II.			591.93	0.00
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
AMUNDI MSCI NORDIC ETF		730.00	250,354.93	2.03
			250,354.93	2.03
<i>IRELAND</i>				
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF		14,000.00	307,440.00	2.50
ISHARES - MSCI EUROPE EX-UK		2,500.00	77,023.12	0.63
ISHARES II - CORE UK GILTS ETF GBP		2,000.00	32,596.45	0.26
ISHARES II - US AGGREGATE BOND ETF USD		2,500.00	257,237.50	2.09
ISHARES III - EURO AGGR.BOND ETF EUR		600.00	77,641.20	0.63
ISHARES III - EURO GOVERNMENT BOND ETF EUR		350.00	45,606.34	0.37
ISHARES VII - MSCI CANADA B ETF -ACC.-		200.00	23,095.33	0.19
ISHARES VII - MSCI JAPAN B USD -ACC-		2,700.00	337,954.43	2.75

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD

Statement of investments and other net assets as at December 31, 2016 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
ISHARES VII - MSCI UK GBP ETF	2,800.00	334,530.00	2.72
ISHARES VII - S&P 500 B USD ETF	2,000.00	425,000.00	3.45
SPDR DOW JONES GLOBAL REAL ESTATE ETF USD	5,000.00	174,325.00	1.42
		2,092,449.37	17.01
<i>LUXEMBOURG</i>			
ROBECO CGFS - PROPERTY EQUITIES I-ACC-USD	8,900.00	947,761.00	7.71
		947,761.00	7.71
TOTAL III.		3,290,565.30	26.75
TOTAL INVESTMENTS		11,173,798.12	90.80
CASH AT BANKS		348,734.89	2.83
BANK DEPOSITS		793,692.89	6.45
OTHER NET LIABILITIES		-10,724.76	-0.08
TOTAL NET ASSETS		12,305,501.14	100.00

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

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)

United States	35.20
Ireland	23.58
Luxembourg	9.40
France	4.15
United Kingdom	3.83
Norway	2.24
Canada	2.10
Germany	1.90
Japan	1.89
Netherlands	1.69
Australia	1.18
Spain	1.09
Mexico	0.93
Belgium	0.45
Supranational	0.37
Israel	0.32
Finland	0.25
Italy	0.23
	90.80

Industrial classification

(in % of net assets)

Units of investment funds	26.75
Bonds issued by companies	18.75
Bonds issued by countries or cities	14.35
Structured products	8.26
Banks and credit institutions	2.47
Oil	2.05
Holding and finance companies	1.84
Pharmaceuticals and cosmetics	1.65
Retail and supermarkets	1.63
Construction of machines and appliances	1.52
Construction and building materials	1.50
Internet, software and IT services	1.03
Food and soft drinks	1.00
Electronics and electrical equipment	0.99
Chemicals	0.99
Insurance	0.87
Real Estate Shares	0.85
Mining and steelworks	0.84
Conglomerates	0.74
Utilities	0.71
Environmental conservation and waste management	0.42
Bonds issued by supranational institutions	0.37
Communications	0.33
Biotechnology	0.28
Transport and freight	0.22
Automobiles	0.20
Tobacco and alcohol	0.19
Rights	0.00
	90.80

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF

Statement of investments and other net assets as at December 31, 2016 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
BONDS				
<i>AUSTRALIA</i>				
1.00% NATIONAL AUSTRALIA BANK 13/20 -SR-	CHF	200,000.00	208,100.00	1.17
1.125% NATIONAL AUSTRALIA BANK 12/18 -SR-	CHF	110,000.00	113,025.00	0.64
2.25% WESTPAC BANKING 14/19 -SR-	USD	170,000.00	173,664.99	0.98
2.75% AUSTRALIA 12/24 'TB137' -SR-	AUD	100,000.00	74,470.77	0.42
			569,260.76	3.21
<i>BELGIUM</i>				
1.25% BELGIUM 13/18 '69' -SR-S	EUR	100,000.00	110,256.29	0.62
			110,256.29	0.62
<i>CANADA</i>				
1.50% CANADA 12/23 'A610' -SR-	CAD	70,000.00	53,391.64	0.30
1.50% CANADA 14/20 -SR-	CAD	50,000.00	38,565.47	0.22
2.45% PROVINCE OF ONTARIO 12/22 -SR-	USD	150,000.00	152,543.97	0.86
2.65% BRITISH COLUMBIA 11/21 'BCUSG-6' -SR-	USD	170,000.00	176,487.35	0.99
			420,988.43	2.37
<i>CAYMAN ISLANDS</i>				
2.125% QNB FINANCE 16/21 -SR-S	USD	200,000.00	193,439.86	1.09
			193,439.86	1.09
<i>FRANCE</i>				
FRN CARREFOUR BANQUE 16/21 -SR-	EUR	200,000.00	216,114.19	1.22
1.00% O.A.T. 12/18 -SR-	EUR	100,000.00	110,642.75	0.62
1.75% O.A.T. 12/23 -SR-	EUR	100,000.00	119,028.96	0.67
2.10% TOTAL CAPITAL INTERNATIONAL 14/19 -SR-	USD	100,000.00	102,169.60	0.58
			547,955.50	3.09
<i>GERMANY</i>				
1.00% GERMANY 14/24 -SR-	EUR	150,000.00	174,821.75	0.98
2.00% DAIMLER 12/17 -SR-	EUR	75,000.00	80,983.33	0.46
2.50% GERMANY 14/46 -SR-	EUR	80,000.00	120,219.52	0.68
			376,024.60	2.12
<i>ITALY</i>				
2.50% ITALY (BTP) 14/24 -SR-	EUR	150,000.00	173,211.34	0.98
			173,211.34	0.98

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF

Statement of investments and other net assets as at December 31, 2016 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>JAPAN</i>				
0.90% JAPAN 12/22 N°323 -SR-	JPY	45,000,000.00	413,315.90	2.32
1.20% JAPAN N°312 10/20	JPY	10,000,000.00	91,689.82	0.52
1.30% JAPAN N°291 08/18	JPY	10,000,000.00	88,777.19	0.50
1.546% SUMITOMO MITSUI FINANCE 16/26 -SR-	EUR	100,000.00	110,070.84	0.62
1.60% JAPAN N°120 10/30	JPY	12,000,000.00	123,976.54	0.70
			827,830.29	4.66
<i>LIECHTENSTEIN</i>				
0.20% LGT BANK 16/26 -SR-	CHF	300,000.00	294,900.00	1.66
			294,900.00	1.66
<i>LUXEMBOURG</i>				
0.125% NOVARTIS FINANCE 16/23 -SR-S	EUR	300,000.00	316,909.59	1.78
0.75% NESTLE FINANCE 14/21 '81'	EUR	180,000.00	200,149.72	1.13
			517,059.31	2.91
<i>MEXICO</i>				
3.625% MEXICO 12/22 'T.25' -SR-	USD	180,000.00	184,058.04	1.04
			184,058.04	1.04
<i>NETHERLANDS</i>				
0.375% SHELL INTL FINANCE 15/23	CHF	250,000.00	254,250.00	1.43
0.75% SHELL INTL FINANCE 16/24 -SR-	EUR	100,000.00	107,965.98	0.61
1.00% RABOBANK NEDERLAND 13/20 -SR-	CHF	250,000.00	259,875.00	1.46
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	150,000.00	166,828.42	0.94
1.125% RABOBANK NEDERLAND 14/21 -SR-	CHF	150,000.00	157,500.00	0.89
1.25% BANK NEDERLANDSE GEMEENTEN 14/24 -SR-	CHF	250,000.00	274,875.00	1.55
1.87% NEDERLANDSE WATERSCHAPSBANK 10/20 -SR-	CHF	130,000.00	139,880.00	0.79
2.50% BMW FINANCE 16/20 -SR-	AUD	100,000.00	72,551.44	0.41
			1,433,725.84	8.08
<i>NEW ZEALAND</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	150,000.00	162,640.40	0.92
3.00% NEW ZEALAND 13/20 '420' -SR-	NZD	200,000.00	144,037.10	0.81
			306,677.50	1.73
<i>NORWAY</i>				
1.20% STATOIL 12/18 -SR-	USD	50,000.00	50,660.47	0.29
1.95% STATOIL 13/18 -SR-	USD	100,000.00	102,055.26	0.57
2.00% NORWAY 12/23 -SR-	NOK	550,000.00	67,474.98	0.38
			220,190.71	1.24
<i>SPAIN</i>				
1.40% SPAIN 14/20 -SR-	EUR	150,000.00	167,798.84	0.94
4.625% I.C.O. 12/17 '422' -SR-	EUR	47,000.00	50,571.70	0.28
			218,370.54	1.22

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF

Statement of investments and other net assets as at December 31, 2016 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SUPRANATIONAL</i>				
1.125% E.I.B. 16/21 -SR-	GBP	50,000.00	63,372.85	0.36
			63,372.85	0.36
<i>SWEDEN</i>				
1.375% SVENSKA HANDELSBANKEN 12/22 -SR-	CHF	250,000.00	267,625.00	1.51
1.625% STADSHYPOTEK 13/20 '53' -S-	EUR	150,000.00	171,387.08	0.97
3.50% SWEDEN 11/22 '1054' -SR-	SEK	180,000.00	24,106.95	0.14
			463,119.03	2.62
<i>SWITZERLAND</i>				
0.125% SWISSCOM 16/32 -SR-	CHF	150,000.00	136,650.00	0.77
1.00% CLG BANQUES CANTONALES 12/23 '427' -SR-	CHF	300,000.00	319,680.00	1.79
1.50% SWITZERLAND 13/25 -SR-	CHF	1,550,000.00	1,789,475.00	10.07
1.75% CANTON OF GENEVA 13/33 -SR-	CHF	250,000.00	299,875.00	1.69
1.75% SWISSCOM 12/24 -SR-	CHF	250,000.00	279,625.00	1.57
2.25% ABB 11/21 -SR-	CHF	200,000.00	221,300.00	1.25
2.625% SWISSCOM 10/22 -SR-	CHF	150,000.00	172,425.00	0.97
			3,219,030.00	18.11
<i>UNITED KINGDOM</i>				
1.00% CREDIT SUISSE LONDON 14/21 -SR-S	CHF	210,000.00	218,190.00	1.23
2.125% BAT INTERNATIONAL FINANCE 12/17 -SR-	USD	164,000.00	167,144.77	0.94
2.375% SANTANDER UK 15/20 -SR-	USD	150,000.00	151,264.13	0.85
3.25% BRITISH TREASURY 12/44 -SR-S	GBP	25,000.00	40,594.82	0.23
4.20% LLOYDS BANK 12/17 -SR-	USD	109,000.00	111,492.26	0.63
			688,685.98	3.88
<i>UNITED STATES</i>				
FRN JOHN DEERE CAPITAL 16/19 SF -SR-	USD	50,000.00	50,826.39	0.29
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	250,000.00	270,216.44	1.52
0.15% ELI LILLY 16/24 -SR-	CHF	250,000.00	250,125.00	1.41
0.375% APPLE 15/24	CHF	200,000.00	203,800.00	1.15
0.65% JOHNSON & JOHNSON 16/24 -SR-	EUR	100,000.00	107,823.40	0.61
0.75% US TREASURY 15/18	USD	200,000.00	202,656.35	1.14
1.00% TOYOTA MOTOR CREDIT 16/22 -SR-S	GBP	25,000.00	31,051.91	0.17
1.104% CHEVRON 12/17 -SR-	USD	150,000.00	152,181.90	0.86
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	150,000.00	166,369.34	0.94
1.375% NESTLE HOLDINGS 16/21 -SR-	USD	300,000.00	292,158.45	1.65
1.375% US TREASURY 15/20 'W-2020'	USD	700,000.00	707,762.63	3.98
1.75% NASDAQ 16/23 -SR-	EUR	100,000.00	110,434.78	0.62
1.75% US TREASURY 15/22 'J'	USD	350,000.00	351,067.70	1.97
1.875% JOHNSON & JOHNSON 14/19 -SR-	USD	150,000.00	153,146.16	0.86
2.00% PHILIP MORRIS INTERNATIONAL 11/21 -SR-	CHF	200,000.00	220,100.00	1.24
2.05% JOHNSON & JOHNSON 16/23 -SR-	USD	120,000.00	118,465.35	0.67
2.20% JPM CHASE 14/19 'H' -SR-	USD	100,000.00	102,057.80	0.57
2.25% 3M COMPANY 16/26 SF -SR-	USD	200,000.00	190,940.66	1.08

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF

Statement of investments and other net assets as at December 31, 2016 (expressed in CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.375% TOYOTA MOTOR CREDIT 13/23 '553' -SR-S	EUR	100,000.00	119,705.93	0.67
2.50% US TREASURY 15/45	USD	200,000.00	181,151.99	1.02
3.00% OCCIDENTAL PETROLEUM 16/27 -SR-	USD	100,000.00	98,636.26	0.56
			4,080,678.44	22.98
<i>VENEZUELA</i>				
1.50% CORP ANDINA FOMENTO 13/20 -SR-	CHF	300,000.00	318,150.00	1.79
			318,150.00	1.79
TOTAL I.			15,226,985.31	85.76
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES - BARCLAYS EURO CORPORATE BOND		2,000.00	278,997.42	1.57
ISHARES II - CORE UK GILTS ETF GBP		7,000.00	115,952.91	0.65
ISHARES II - US AGGREGATE BOND ETF USD		10,700.00	1,118,977.47	6.29
			1,513,927.80	8.51
TOTAL II.			1,513,927.80	8.51
TOTAL INVESTMENTS			16,740,913.11	94.27
CASH AT BANKS			670,589.67	3.78
BANK DEPOSITS			269,697.42	1.52
OTHER NET ASSETS			78,069.56	0.43
TOTAL NET ASSETS			17,759,269.76	100.00

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)

United States	22.98
Switzerland	18.11
Ireland	8.51
Netherlands	8.08
Japan	4.66
United Kingdom	3.88
Australia	3.21
France	3.09
Luxembourg	2.91
Sweden	2.62
Canada	2.37
Germany	2.12
Venezuela	1.79
New Zealand	1.73
Liechtenstein	1.66
Norway	1.24
Spain	1.22
Cayman Islands	1.09
Mexico	1.04
Italy	0.98
Belgium	0.62
Supranational	0.36
	94.27

Industrial classification

(in % of net assets)

Bonds issued by companies	50.61
Bonds issued by countries or cities	34.79
Units of investment funds	8.51
Bonds issued by supranational institutions	0.36
	94.27

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
2.25%	WESTPAC BANKING 14/19 -SR-	USD	500,000.00	476,475.54	1.26
2.75%	AUSTRALIA 12/24 'TB137' -SR-	AUD	300,000.00	208,407.98	0.55
				684,883.52	1.81
BELGIUM					
1.25%	BELGIUM 13/18 '69' -SR-S	EUR	800,000.00	822,812.00	2.18
				822,812.00	2.18
CANADA					
1.50%	CANADA 12/23 'A610' -SR-	CAD	170,000.00	120,957.11	0.32
1.50%	CANADA 14/20 -SR-	CAD	80,000.00	57,560.67	0.15
3.20%	PROVINCE OF ONTARIO 14/24 -SR-	USD	250,000.00	243,974.91	0.65
				422,492.69	1.12
CAYMAN ISLANDS					
2.125%	QNB FINANCE 16/21 -SR-S	USD	200,000.00	180,448.47	0.48
				180,448.47	0.48
FINLAND					
1.50%	FINLAND 13/23 -SR-S	EUR	1,000,000.00	1,104,775.00	2.93
2.00%	FINLAND 14/24 -SR-	EUR	800,000.00	915,956.00	2.43
				2,020,731.00	5.36
FRANCE					
FRN	CARREFOUR BANQUE 16/21 -SR-	EUR	500,000.00	504,000.00	1.33
0.50%	FRANCE (OAT) 16/26 -SR-	EUR	600,000.00	593,982.00	1.57
1.00%	O.A.T. 12/18 -SR-	EUR	600,000.00	619,272.00	1.64
1.25%	CDC CAISSE DEPOT CONSIGNATIONS 16/19 -SR-	USD	200,000.00	187,211.22	0.50
1.75%	O.A.T. 12/23 -SR-	EUR	750,000.00	832,762.50	2.21
2.10%	TOTAL CAPITAL INTERNATIONAL 14/19 -SR-	USD	700,000.00	667,155.35	1.77
				3,404,383.07	9.02
GERMANY					
1.00%	GERMANY 14/24 -SR-	EUR	750,000.00	815,403.75	2.16
1.25%	DEUTSCHE BANK 14/21 -SR-S	EUR	400,000.00	403,144.00	1.07
2.00%	DAIMLER 12/17 -SR-	EUR	300,000.00	302,178.00	0.80
2.50%	GERMANY 14/46 -SR-	EUR	375,000.00	525,682.50	1.39
				2,046,408.25	5.42
ITALY					
1.15%	ITALY (BTP) 14/17 -SR-	EUR	550,000.00	553,099.25	1.46
2.50%	ITALY (BTP) 14/19 -SR-	EUR	650,000.00	688,304.50	1.82
2.50%	ITALY (BTP) 14/24 -SR-	EUR	750,000.00	807,892.50	2.14
				2,049,296.25	5.42

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>JAPAN</i>				
0.90% JAPAN 12/22 N°323 -SR-	JPY	130,000,000.00	1,113,833.28	2.95
1.20% JAPAN N°312 10/20	JPY	40,000,000.00	342,127.79	0.91
1.30% JAPAN N°291 08/18	JPY	50,000,000.00	414,074.62	1.10
1.546% SUMITOMO MITSUI FINANCE 16/26 -SR-	EUR	500,000.00	513,392.50	1.36
1.60% JAPAN N°120 10/30	JPY	50,000,000.00	481,876.22	1.28
			2,865,304.41	7.60
<i>LUXEMBOURG</i>				
0.125% NOVARTIS FINANCE 16/23 -SR-S	EUR	700,000.00	689,794.00	1.83
0.75% NESTLE FINANCE 14/21 '81'	EUR	500,000.00	518,632.50	1.37
			1,208,426.50	3.20
<i>MEXICO</i>				
3.625% MEXICO 12/22 'T.25' -SR-	USD	144,000.00	137,357.39	0.36
5.125% PEMEX 16/23 'C' -SR-	EUR	450,000.00	487,163.25	1.29
			624,520.64	1.65
<i>NETHERLANDS</i>				
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	500,000.00	518,747.50	1.37
2.50% BMW FINANCE 16/20 -SR-	AUD	100,000.00	67,678.90	0.18
			586,426.40	1.55
<i>NEW ZEALAND</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	400,000.00	404,580.00	1.07
3.00% NEW ZEALAND 13/20 '420' -SR-	NZD	700,000.00	470,272.58	1.25
			874,852.58	2.32
<i>NORWAY</i>				
2.00% NORWAY 12/23 -SR-	NOK	1,620,000.00	185,396.83	0.49
2.00% STATOIL 13/20 '2' -SR-S	EUR	400,000.00	428,920.00	1.14
			614,316.83	1.63
<i>SOUTH KOREA</i>				
3.00% KOREA DEVELOPEMENT BANK 13/19 -SR-	USD	750,000.00	726,904.59	1.93
			726,904.59	1.93
<i>SPAIN</i>				
1.40% SPAIN 14/20 -SR-	EUR	1,350,000.00	1,408,765.50	3.73
2.875% BANCO SANTANDER 13/18 -SR-	EUR	300,000.00	309,760.50	0.82
			1,718,526.00	4.55
<i>SUPRANATIONAL</i>				
1.125% E.I.B. 16/21 -SR-	GBP	110,000.00	130,056.82	0.34
1.25% E.I.B. 14/26 -SR-S	EUR	400,000.00	434,214.00	1.15
			564,270.82	1.49

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
1.625% STADSHYPOTEK 13/20 '53' -S-	EUR	400,000.00	426,338.00	1.13
3.50% SWEDEN 11/22 '1054' -SR-	SEK	450,000.00	56,219.82	0.15
			482,557.82	1.28
<i>UNITED KINGDOM</i>				
2.375% SANTANDER UK 15/20 -SR-	USD	600,000.00	564,421.04	1.49
3.25% BRITISH TREASURY 12/44 -SR-S	GBP	40,000.00	60,589.56	0.16
			625,010.60	1.65
<i>UNITED STATES</i>				
FRN JOHN DEERE CAPITAL 16/19 SF -SR-	USD	400,000.00	379,303.21	1.00
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	500,000.00	504,137.50	1.34
0.65% JOHNSON & JOHNSON 16/24 -SR-	EUR	300,000.00	301,746.00	0.80
0.75% US TREASURY 15/18	USD	800,000.00	756,183.93	2.00
1.00% TOYOTA MOTOR CREDIT 16/22 -SR-S	GBP	300,000.00	347,597.56	0.92
1.104% CHEVRON 12/17 -SR-	USD	500,000.00	473,204.62	1.25
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	500,000.00	517,320.00	1.37
1.30% BERKSHIRE HATHAWAY 16/24 -SR-	EUR	450,000.00	463,403.25	1.23
1.375% NESTLE HOLDINGS 16/21 -SR-	USD	1,000,000.00	908,457.12	2.41
1.375% US TREASURY 15/20 'W-2020'	USD	1,500,000.00	1,414,777.32	3.75
1.75% US TREASURY 13/23 'C-2023'	USD	500,000.00	461,847.19	1.22
1.75% US TREASURY 15/22 'J'	USD	1,850,000.00	1,731,018.83	4.57
1.85% AMGEN 16/21 -SR-	USD	500,000.00	456,098.67	1.21
1.875% JOHNSON & JOHNSON 14/19 -SR-	USD	500,000.00	476,202.96	1.26
2.00% US TREASURY 15/25 'B'	USD	200,000.00	184,606.58	0.49
2.05% JOHNSON & JOHNSON 16/23 -SR-	USD	550,000.00	506,500.67	1.34
2.25% 3M COMPANY 16/26 SF -SR-	USD	300,000.00	267,175.67	0.71
2.375% TOYOTA MOTOR CREDIT 13/23 '553' -SR-S	EUR	400,000.00	446,666.00	1.18
2.50% US TREASURY 15/45	USD	1,000,000.00	844,929.26	2.24
3.00% OCCIDENTAL PETROLEUM 16/27 -SR-	USD	300,000.00	276,035.60	0.73
3.30% COCA-COLA -GL- 11/21 -SR-	USD	600,000.00	594,072.62	1.57
			12,311,284.56	32.59
TOTAL I.			34,833,857.00	92.25
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES - BARCLAYS EURO CORPORATE BOND		8,000.00	1,041,040.00	2.76
ISHARES II - CORE UK GILTS ETF GBP		25,000.00	386,305.42	1.02
ISHARES II - US AGGREGATE BOND ETF USD		2,000.00	195,107.88	0.52
ISHARES III - EURO GOVERNMENT BOND ETF EUR		2,500.00	308,850.00	0.82
			1,931,303.30	5.12
TOTAL II.			1,931,303.30	5.12

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR

Statement of investments and other net assets as at December 31, 2016 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	36,765,160.30	97.37
CASH AT BANKS	842,058.28	2.23
BANK DEPOSITS	70,290.60	0.19
OTHER NET ASSETS	80,197.22	0.21
TOTAL NET ASSETS	37,757,706.40	100.00

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)

United States	32.59
France	9.02
Japan	7.60
Germany	5.42
Italy	5.42
Finland	5.36
Ireland	5.12
Spain	4.55
Luxembourg	3.20
New Zealand	2.32
Belgium	2.18
South Korea	1.93
Australia	1.81
United Kingdom	1.65
Mexico	1.65
Norway	1.63
Netherlands	1.55
Supranational	1.49
Sweden	1.28
Canada	1.12
Cayman Islands	0.48
	97.37

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	50.25
Bonds issued by companies	40.51
Units of investment funds	5.12
Bonds issued by supranational institutions	1.49
	97.37

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

Statement of investments and other net assets as at December 31, 2016 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
2.25%	WESTPAC BANKING 14/19 -SR-	USD	150,000.00	150,768.75	0.84
2.75%	AUSTRALIA 12/24 'TB137' -SR-	AUD	100,000.00	73,272.76	0.41
			224,041.51	1.25	
CANADA					
1.40%	TORONTO-DOMINION BANK 13/18 -SR-	USD	100,000.00	99,779.50	0.55
1.50%	CANADA 12/23 'A610' -SR-	CAD	50,000.00	37,523.38	0.21
1.50%	CANADA 14/20 -SR-	CAD	80,000.00	60,712.11	0.34
2.45%	PROVINCE OF ONTARIO 12/22 -SR-	USD	800,000.00	800,480.00	4.44
2.65%	BRITISH COLUMBIA 11/21 'BCUSG-6' -SR-	USD	400,000.00	408,584.00	2.27
			1,407,078.99	7.81	
FRANCE					
1.00%	O.A.T. 12/18 -SR-	EUR	150,000.00	163,294.29	0.91
1.25%	CDC CAISSE DEPOT CONSIGNATIONS 16/19 -SR-	USD	200,000.00	197,461.00	1.10
1.75%	O.A.T. 12/23 -SR-	EUR	150,000.00	175,671.25	0.98
2.10%	TOTAL CAPITAL INTERNATIONAL 14/19 -SR-	USD	150,000.00	150,789.00	0.84
			687,215.54	3.83	
GERMANY					
1.00%	GERMANY 14/24 -SR-	EUR	250,000.00	286,682.37	1.59
2.00%	DAIMLER 12/17 -SR-	EUR	150,000.00	159,361.12	0.88
2.50%	GERMANY 14/46 -SR-	EUR	100,000.00	147,856.96	0.82
			593,900.45	3.29	
ITALY					
2.50%	ITALY (BTP) 14/19 -SR-	EUR	150,000.00	167,535.96	0.93
2.50%	ITALY (BTP) 14/24 -SR-	EUR	350,000.00	397,658.15	2.21
			565,194.11	3.14	
JAPAN					
0.90%	JAPAN 12/22 N°323 -SR-	JPY	55,000,000.00	497,037.32	2.76
1.20%	JAPAN N°312 10/20	JPY	20,000,000.00	180,429.61	1.00
1.30%	JAPAN N°291 08/18	JPY	20,000,000.00	174,698.06	0.97
1.546%	SUMITOMO MITSUI FINANCE 16/26 -SR-	EUR	250,000.00	270,750.37	1.50
1.60%	JAPAN N°120 10/30	JPY	22,000,000.00	223,633.90	1.24
			1,346,549.26	7.47	
LUXEMBOURG					
0.125%	NOVARTIS FINANCE 16/23 -SR-S	EUR	200,000.00	207,874.35	1.15
0.75%	NESTLE FINANCE 14/21 '81'	EUR	150,000.00	164,108.29	0.91
			371,982.64	2.06	

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

Statement of investments and other net assets as at December 31, 2016 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MEXICO</i>				
3.625% MEXICO 12/22 'T.25' -SR-	USD	34,000.00	34,207.23	0.19
5.125% PEMEX 16/23 'C' -SR-	EUR	200,000.00	228,371.31	1.27
			262,578.54	1.46
<i>NETHERLANDS</i>				
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	100,000.00	109,429.79	0.61
1.75% NETHERLANDS 13/23	EUR	150,000.00	178,211.35	0.99
1.75% BANK NEDERLANDSE GEMEENTEN 15/20 -SR-	USD	260,000.00	258,611.60	1.44
2.50% BMW FINANCE 16/20 -SR-	AUD	100,000.00	71,384.31	0.40
			617,637.05	3.44
<i>NEW ZEALAND</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	150,000.00	160,024.03	0.89
3.00% NEW ZEALAND 13/20 '420' -SR-	NZD	300,000.00	212,579.97	1.18
			372,604.00	2.07
<i>NORWAY</i>				
1.95% STATOIL 13/18 -SR-	USD	100,000.00	100,413.50	0.56
2.00% NORWAY 12/23 -SR-	NOK	856,000.00	103,326.22	0.57
			203,739.72	1.13
<i>SPAIN</i>				
2.875% BANCO SANTANDER 13/18 -SR-	EUR	100,000.00	108,906.63	0.60
			108,906.63	0.60
<i>SUPRANATIONAL</i>				
1.125% E.I.B. 16/21 -SR-	GBP	50,000.00	62,353.37	0.35
			62,353.37	0.35
<i>SWEDEN</i>				
1.625% STADSHYPOTEK 13/20 '53' -S-	EUR	100,000.00	112,420.00	0.62
3.50% SWEDEN 11/22 '1054' -SR-	SEK	200,000.00	26,354.60	0.15
			138,774.60	0.77
<i>UNITED KINGDOM</i>				
2.125% BAT INTERNATIONAL FINANCE 12/17 -SR-	USD	150,000.00	150,417.00	0.84
2.375% SANTANDER UK 15/20 -SR-	USD	250,000.00	248,051.25	1.38
3.25% BRITISH TREASURY 12/44 -SR-S	GBP	50,000.00	79,883.54	0.44
4.20% LLOYDS BANK 12/17 -SR-	USD	300,000.00	301,923.00	1.68
			780,274.79	4.34
<i>UNITED STATES</i>				
FRN JOHN DEERE CAPITAL 16/19 SF -SR-	USD	100,000.00	100,017.50	0.56
0.65% JOHNSON & JOHNSON 16/24 -SR-	EUR	100,000.00	106,088.86	0.59
0.75% US TREASURY 15/18	USD	620,000.00	618,128.28	3.43
1.00% CATERPILLAR FINANCIAL SERVICES 14/17 -SR-	USD	275,000.00	274,973.88	1.53
1.00% TOYOTA MOTOR CREDIT 16/22 -SR-S	GBP	40,000.00	48,883.80	0.27
1.104% CHEVRON 12/17 -SR-	USD	275,000.00	274,511.88	1.52

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

Statement of investments and other net assets as at December 31, 2016 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	100,000.00	109,128.65	0.61
1.375% NESTLE HOLDINGS 16/21 -SR-	USD	450,000.00	431,187.75	2.39
1.375% US TREASURY 15/20 'W-2020'	USD	900,000.00	895,341.69	4.97
1.75% US TREASURY 15/22 'J'	USD	1,100,000.00	1,085,605.95	6.03
1.75% VERIZON COMMUNICATIONS 16/21 -SR-	USD	100,000.00	96,045.00	0.53
1.85% AMGEN 16/21 -SR-	USD	160,000.00	153,942.40	0.85
1.875% JOHNSON & JOHNSON 14/19 -SR-	USD	250,000.00	251,137.50	1.39
2.00% US TREASURY 15/25 'B'	USD	1,200,000.00	1,168,282.56	6.49
2.05% JOHNSON & JOHNSON 16/23 -SR-	USD	240,000.00	233,119.20	1.29
2.15% WELLS FARGO 15/20 'N' -SR-	USD	250,000.00	248,818.75	1.38
2.20% JPM CHASE 14/19 'H' -SR-	USD	100,000.00	100,416.00	0.56
2.25% 3M COMPANY 16/26 SF -SR-	USD	200,000.00	187,869.00	1.04
2.375% TOYOTA MOTOR CREDIT 13/23 '553' -SR-S	EUR	150,000.00	176,670.36	0.98
2.50% US TREASURY 15/45	USD	700,000.00	623,832.30	3.46
3.00% OCCIDENTAL PETROLEUM 16/27 -SR-	USD	100,000.00	97,049.50	0.54
3.30% COCA-COLA -GL- 11/21 -SR-	USD	450,000.00	469,948.50	2.61
4.25% WAL-MART STORES 11/21 -SR-	USD	250,000.00	270,835.00	1.50
5.50% SUB. CITIGROUP -GL- 07/17 -SR-	USD	200,000.00	200,904.00	1.12
			8,222,738.31	45.64
TOTAL I.			15,965,569.51	88.65
II. UNITS OF INVESTMENT FUNDS				
IRELAND				
ISHARES - BARCLAYS EURO CORPORATE BOND		2,700.00	370,587.47	2.06
ISHARES II - CORE UK GILTS ETF GBP		5,000.00	81,491.12	0.45
ISHARES II - US AGGREGATE BOND ETF USD		2,850.00	293,250.75	1.63
			745,329.34	4.14
TOTAL II.			745,329.34	4.14
TOTAL INVESTMENTS			16,710,898.85	92.79
CASH AT BANKS			390,620.14	2.17
BANK DEPOSITS			811,237.04	4.50
OTHER NET ASSETS			96,753.56	0.54
TOTAL NET ASSETS			18,009,509.59	100.00

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

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

Geographical and industrial classification of investments as at December 31, 2016

Geographical classification

(in % of net assets)

United States	45.64
Canada	7.81
Japan	7.47
United Kingdom	4.34
Ireland	4.14
France	3.83
Netherlands	3.44
Germany	3.29
Italy	3.14
New Zealand	2.07
Luxembourg	2.06
Mexico	1.46
Australia	1.25
Norway	1.13
Sweden	0.77
Spain	0.60
Supranational	0.35
	92.79

Industrial classification

(in % of net assets)

Bonds issued by countries or cities	48.98
Bonds issued by companies	39.32
Units of investment funds	4.14
Bonds issued by supranational institutions	0.35
	92.79

MAP FUND MANAGEMENT

Notes to the financial statements as at December 31, 2016

NOTE 1

GENERAL

MAP FUND MANAGEMENT (the "SICAV") is an open-ended investment company of the umbrella type organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable (SICAV) under Part I of the Luxembourg law of December 17, 2010 (the "2010 law") governing undertakings for collective investment transposing the provisions of the EU Directive 2009/65/CE of July 13, 2009 and its implementing directive (the "Law").

The SICAV was incorporated for an indefinite period on October 10, 2014 (date of incorporation) with an initial capital of CHF 40,000 represented by 400 shares, and is governed by the law of August 10, 1915. The articles of incorporation were published in the "*Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg*" of October 28, 2014 and have been filed with the Luxembourg Register of Commerce.

The SICAV is registered at the Trade and Companies Register of Luxembourg under the number B 191 010.

The SICAV's capital shall at all times be equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000, which will be achieved within 6 months of its launch.

FundPartner Solutions (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of October 10, 2014. It is a management company within the meaning of chapter 15 of the 2010 Law.

As at December 31, 2016, MAP FUND MANAGEMENT comprises the following sub-funds in operation:

- MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF denominated in Swiss Franc (CHF);
- MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR denominated in Euro (EUR);
- MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF denominated in Swiss Franc (CHF);
- MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR denominated in Euro (EUR);
- MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD denominated in US Dollar (USD);
- MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF denominated in Swiss Franc (CHF);
- MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR denominated in Euro (EUR);
- MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD denominated in US Dollar (USD).

The Board of Directors of the SICAV is entitled to create new sub-funds.

MAP FUND MANAGEMENT

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

The reference currency of the SICAV is the CHF.

The accounting year of the SICAV terminates on December 31.

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in CHF. Accounting items of the different sub-funds denominated in currencies other than CHF are converted into CHF at the exchange rates prevailing at December 31, 2016.

c) Valuation of assets

The valuation of assets of each sub-fund is conducted as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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 may be considered appropriate in such case to reflect the true value thereof.
- 2) The value of securities, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.
- 3) The value of securities dealt in on any other Regulated Market (as defined in Chapter Investment restrictions of the current prospectus) is based on the last available price.
- 4) In the event that any securities are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph 2 or 3 is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith.
- 5) The liquidating value of futures, forward and options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the SICAV; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

MAP FUND MANAGEMENT

Notes to the financial statements as at December 31, 2016 (continued)

6) The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value.

7) Units of UCITS and/or other UCI are evaluated at their last available Net Asset Value ("NAV") per unit.

8) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

d) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the average cost of the investments sold.

e) Cost of investment securities

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

f) Forward exchange contracts

The unrealised gains or losses resulting from outstanding forward exchange contracts, if any, are determined on the basis of the forward rates applicable at the year-end and are recorded in the statement of net assets.

g) Valuation of futures contracts

The valuation of futures contracts is based on the latest price available.

h) Accounting of futures contracts

Unrealised gains and losses on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "realised gain and loss on futures contracts" in the statement of operations and changes in net assets.

i) Income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis.

MAP FUND MANAGEMENT

Notes to the financial statements as at December 31, 2016 (continued)

j) Transaction fees

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

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

k) Formation expenses

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

NOTE 3

TAXE D'ABONNEMENT

The SICAV is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is however liable to annual tax in Luxembourg calculated at the rate of 0.05% for retail Shares and of 0.01% for institutional Shares per annum of the net asset value of all sub-funds. This tax is payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realized capital appreciation of the assets of the SICAV.

Dividends and interest received by the SICAV on its investments may be subject to non-recoverable withholding tax in the countries of origin. The SICAV may benefit in certain circumstances from double tax treaties, which the Grand Duchy of Luxembourg has concluded with other countries.

NOTE 4

EXCHANGE RATES AS AT DECEMBER 31, 2016

The following exchange rates were used to establish the combined financial statements of the sub-funds into CHF as at December 31, 2016:

1 CHF = 0.932840 EUR

1 CHF = 0.983913 USD

NOTE 5

MANAGEMENT FEE

The Management fee is based on the average NAV of the sub-fund, payable quarterly in arrears at the following annual rates:

Sub-fund	Class	Management Fee (max.)
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF	S	2.10%
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR	S	2.10%
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF	S	2.10%

MAP FUND MANAGEMENT

Notes to the financial statements as at December 31, 2016 (continued)

Sub-fund	Class	Management Fee (max.)
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF	I	1.10%
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR	S	2.10%
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR	I	1.10%
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD	S	2.10%
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF	S	1.10%
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF	I	0.60%
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR	S	1.10%
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR	I	0.60%
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD	S	1.10%
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD	I	0.60%

NOTE 6 CENTRAL ADMINISTRATION, MANAGEMENT COMPANY AND DEPOSITARY FEE

For all share classes, the Central Administration, the Management Company and the Depositary bank are entitled to receive from the SICAV, fees based on the average NAV of the sub-fund, payable quarterly in arrears at the following annual rates:

	Rate (max.)
Central Administration	0.090%
Management Company	0.075%
Depositary fee	0.075%

NOTE 7 OTHER FEES PAYABLE

As at December 31, 2016, the other fees payable include mainly depositary, management company and administration expenses.

NOTE 8 FUTURES CONTRACTS

a) Futures contracts

The SICAV had the following futures contracts outstanding as at December 31, 2016:

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF

	Maturity date	Currency	Commitment in CHF
Purchase of 2.00 Australia Index -S&P ASX200-	16/03/2017	AUD	208,484.17
Purchase of 17.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2017	EUR	599,661.66
Purchase of 2.00 FTSE 100 Index	17/03/2017	GBP	179,406.87

MAP FUND MANAGEMENT

Notes to the financial statements as at December 31, 2016 (continued)

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF (continued)

	Maturity date	Currency	Commitment in CHF
Purchase of 1.00 S&P TSX 60 Index	17/03/2017	CAD	136,425.31
Purchase of 1.00 SMI Index	20/03/2017	CHF	82,198.70
Sale of 2.00 NIKKEI 225 Tokyo Index	13/03/2017	JPY	-166,561.41
Sale of 4.00 S&P 500 Index	17/03/2017	USD	-454,003.55

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 3.00 Australia Index -S&P ASX200-	16/03/2017	AUD	291,723.57
Purchase of 28.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2017	EUR	921,345.60
Purchase of 5.00 FTSE 100 Index	17/03/2017	GBP	418,394.78
Purchase of 1.00 S&P TSX 60 Index	17/03/2017	CAD	127,262.99
Purchase of 2.00 SMI Index	20/03/2017	CHF	153,356.48
Sale of 1.00 NIKKEI 225 Tokyo Index	13/03/2017	JPY	-77,687.57
Sale of 8.00 S&P 500 Index	17/03/2017	USD	-847,025.36

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF

	Maturity date	Currency	Commitment in CHF
Purchase of 1.00 Australia 10Y Treasury Bond	15/03/2017	AUD	94,010.71
Purchase of 1.00 Australia Index -S&P ASX200-	16/03/2017	AUD	104,242.08
Purchase of 1.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2017	EUR	35,274.22
Purchase of 1.00 Germany 2Y Schatz Government Bond	09/03/2017	EUR	108,882.55
Purchase of 1.00 NIKKEI 225 Tokyo Index	13/03/2017	JPY	83,280.70
Purchase of 1.00 SMI Index	20/03/2017	CHF	82,198.70
Sale of 1.00 Germany 5Y BOBL Government Bond	09/03/2017	EUR	-110,007.61
Sale of 1.00 S&P 500 Index	17/03/2017	USD	-113,500.89
Sale of 3.00 Swiss 10Y Government Bond	09/03/2017	CHF	-346,350.00
Sale of 2.00 US 10Y Treasury Bond	22/03/2017	USD	-209,983.82

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 3.00 Australia 10Y Treasury Bond	15/03/2017	AUD	263,090.87
Purchase of 3.00 Australia Index -S&P ASX200-	16/03/2017	AUD	291,723.57
Purchase of 1.00 Canada 10Y Government Bond	22/03/2017	CAD	74,123.75
Purchase of 18.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2017	EUR	592,293.60
Purchase of 1.00 FTSE 100 Index	17/03/2017	GBP	83,678.96
Purchase of 1.00 NIKKEI 225 Tokyo Index	13/03/2017	JPY	77,687.57
Purchase of 3.00 SMI Index	20/03/2017	CHF	230,034.71

MAP FUND MANAGEMENT

Notes to the financial statements as at December 31, 2016 (continued)

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR (continued)

	Maturity date	Currency	Commitment in EUR
Sale of 6.00 Germany 10Y Bund Government Bond	09/03/2017	EUR	-621,477.00
Sale of 2.00 Germany 5Y BOBL Government Bond	09/03/2017	EUR	-205,239.00
Sale of 6.00 S&P 500 Index	17/03/2017	USD	-635,269.02
Sale of 3.00 US 10Y Treasury Bond	22/03/2017	USD	-293,821.97

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD

	Maturity date	Currency	Commitment in USD
Purchase of 1.00 Australia 10Y Treasury Bond	15/03/2017	AUD	92,498.37
Purchase of 3.00 Australia Index -S&P ASX200-	16/03/2017	AUD	307,695.43
Purchase of 4.00 Euro Stoxx 50 ESTX 50 EUR	20/03/2017	EUR	138,827.04
Purchase of 2.00 FTSE 100 Index	17/03/2017	GBP	176,520.76
Purchase of 1.00 S&P TSX 60 Index	17/03/2017	CAD	134,230.64
Purchase of 2.00 SMI Index	20/03/2017	CHF	161,752.74
Sale of 2.00 Germany 10Y Bund Government Bond	09/03/2017	EUR	-218,500.96
Sale of 4.00 S&P 500 Index	17/03/2017	USD	-446,700.00
Sale of 3.00 US 10Y Treasury Bond	22/03/2017	USD	-309,908.72
Sale of 3.00 US 2Y Treasury Bond	31/03/2017	USD	-603,524.27
Sale of 3.00 US 5Y Treasury Bond	31/03/2017	USD	-294,083.90

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF

	Maturity date	Currency	Commitment in CHF
Purchase of 4.00 Australia 10Y Treasury Bond	15/03/2017	AUD	376,042.86
Purchase of 1.00 Canada 10Y Government Bond	22/03/2017	CAD	79,460.30
Purchase of 1.00 Japan 10Y Mini Fut. Government Bond	10/03/2017	JPY	91,208.77
Purchase of 2.00 US 10Y Treasury Bond	22/03/2017	USD	209,983.82
Sale of 8.00 Germany 10Y Bund Government Bond	09/03/2017	EUR	-888,293.78
Sale of 3.00 Germany 5Y BOBL Government Bond	09/03/2017	EUR	-330,022.82
Sale of 9.00 Swiss 10Y Government Bond	09/03/2017	CHF	-1,039,050.00
Sale of 1.00 US 30Y Treasury Bond	22/03/2017	USD	-136,477.13
Sale of 3.00 US 5Y Treasury Bond	31/03/2017	USD	-298,892.18

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 4.00 Australia 10Y Treasury Bond	15/03/2017	AUD	350,787.83
Purchase of 2.00 Canada 10Y Government Bond	22/03/2017	CAD	148,247.49
Purchase of 2.00 Japan 10Y Mini Fut. Government Bond	10/03/2017	JPY	170,166.39
Sale of 36.00 Germany 10Y Bund Government Bond	09/03/2017	EUR	-3,728,862.00
Sale of 6.00 Germany 2Y Schatz Government Bond	09/03/2017	EUR	-609,420.00
Sale of 16.00 Germany 5Y BOBL Government Bond	09/03/2017	EUR	-1,641,912.00
Sale of 3.00 UK 10Y L-Gilt Government Bond	29/03/2017	GBP	-455,553.32

MAP FUND MANAGEMENT

Notes to the financial statements as at December 31, 2016 (continued)

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR (continued)

	Maturity date	Currency	Commitment in EUR
Sale of 3.00 US 2Y Treasury Bond	31/03/2017	USD	-572,196.51
Sale of 14.00 US 5Y Treasury Bond	31/03/2017	USD	-1,301,153.40

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

	Maturity date	Currency	Commitment in USD
Purchase of 4.00 Australia 10Y Treasury Bond	15/03/2017	AUD	369,993.46
Purchase of 1.00 Canada 10Y Government Bond	22/03/2017	CAD	78,182.02
Purchase of 1.00 Japan 10Y Mini Fut. Government Bond	10/03/2017	JPY	89,741.50
Purchase of 4.00 US 10Y Treasury Bond	22/03/2017	USD	413,211.63
Sale of 11.00 Germany 10Y Bund Government Bond	09/03/2017	EUR	-1,201,755.25
Sale of 2.00 Germany 2Y Schatz Government Bond	09/03/2017	EUR	-214,261.91
Sale of 3.00 Germany 5Y BOBL Government Bond	09/03/2017	EUR	-324,713.75
Sale of 1.00 UK 10Y L-Gilt Government Bond	29/03/2017	GBP	-160,164.95
Sale of 6.00 US 2Y Treasury Bond	31/03/2017	USD	-1,207,048.54
Sale of 19.00 US 5Y Treasury Bond	31/03/2017	USD	-1,862,531.39

b) Options on future contracts

The SICAV had the following options on future contracts outstanding as at December 31, 2016:

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF

	Maturity date	Currency	Commitment in CHF
Sale of 4.00 Germany 10Y Bund Government Bond PUT 163.50	30/01/2017	EUR	359,674.53

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR

	Maturity date	Currency	Commitment in EUR
Sale of 7.00 Germany 10Y Bund Government Bond PUT 163.50	30/01/2017	EUR	587,157.90

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

	Maturity date	Currency	Commitment in USD
Sale of 6.00 Germany 10Y Bund Government Bond PUT 163.50	30/01/2017	EUR	530,832.68

MAP FUND MANAGEMENT

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 9

FORWARD EXCHANGE CONTRACTS

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

The SICAV had the following forward exchange contracts outstanding as at December 31, 2016:

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF

Currency	Purchase	Currency	Sale	Maturity date
CHF	866,400.00	EUR	800,000.00	23/02/2017
CHF	534,030.00	GBP	420,000.00	23/02/2017
CHF	416,123.90	JPY	47,000,000.00	23/02/2017
CHF	2,878,228.79	USD	2,850,000.00	23/02/2017

The net unrealised gain on these contracts as at December 31, 2016 was CHF 15,664.33 and is included in the statement of net assets.

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	200,000.00	CHF	216,760.00	23/02/2017
EUR	950,000.00	GBP	809,590.00	23/02/2017
EUR	360,000.00	JPY	44,046,000.00	23/02/2017
EUR	3,500,000.00	USD	3,731,844.23	23/02/2017

The net unrealised loss on these contracts as at December 31, 2016 was EUR 26,526.45 and is included in the statement of net assets.

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF

Currency	Purchase	Currency	Sale	Maturity date
CHF	150,944.80	AUD	200,000.00	23/02/2017
CHF	215,500.40	EUR	200,000.00	23/02/2017
CHF	153,230.04	GBP	120,000.00	23/02/2017
CHF	29,922.25	NOK	250,000.00	23/02/2017
CHF	49,989.15	SEK	450,000.00	23/02/2017
CHF	85,399.32	SGD	120,000.00	23/02/2017
CHF	2,226,149.95	USD	2,200,000.00	23/02/2017
SGD	120,000.00	CHF	84,603.60	23/02/2017
USD	260,000.00	CHF	266,475.32	23/02/2017

The net unrealised gain on these contracts as at December 31, 2016 was CHF 4,299.93 and is included in the statement of net assets.

MAP FUND MANAGEMENT

Notes to the financial statements as at December 31, 2016 (continued)

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	160,000.00	AUD	228,254.08	23/02/2017
EUR	275,000.00	GBP	232,190.26	23/02/2017
EUR	100,000.00	NOK	901,220.30	23/02/2017
EUR	140,000.00	SEK	1,358,498.40	23/02/2017
EUR	5,000,000.00	USD	5,332,099.17	23/02/2017

The net unrealised loss on these contracts as at December 31, 2016 was EUR 35,730.59 and is included in the statement of net assets.

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD

Currency	Purchase	Currency	Sale	Maturity date
USD	246,353.57	AUD	330,000.00	23/02/2017
USD	798,645.34	EUR	750,000.00	23/02/2017
USD	290,247.58	GBP	230,000.00	23/02/2017
USD	80,000.00	NOK	676,818.96	23/02/2017
USD	120,000.00	SEK	1,092,675.72	23/02/2017

The net unrealised gain on these contracts as at December 31, 2016 was USD 19,546.92 and is included in the statement of net assets.

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF

Currency	Purchase	Currency	Sale	Maturity date
CHF	165,324.28	AUD	220,000.00	23/02/2017
CHF	3,700,030.18	EUR	3,430,000.00	23/02/2017
CHF	255,103.40	GBP	200,000.00	23/02/2017
CHF	533,239.80	JPY	60,000,000.00	23/02/2017
CHF	23,952.80	NOK	200,000.00	23/02/2017
CHF	108,402.45	NZD	150,000.00	23/02/2017
CHF	22,215.40	SEK	200,000.00	23/02/2017
CHF	106,573.05	SGD	150,000.00	23/02/2017
CHF	4,705,550.43	USD	4,650,000.00	23/02/2017
USD	120,000.00	CHF	120,728.61	23/02/2017

The net unrealised gain on these contracts as at December 31, 2016 was CHF 46,537.46 and is included in the statement of net assets.

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	250,000.00	AUD	358,757.50	23/02/2017
EUR	850,000.00	GBP	718,146.63	23/02/2017
EUR	1,100,000.00	JPY	133,461,227.00	23/02/2017
EUR	100,000.00	NOK	900,620.10	23/02/2017

MAP FUND MANAGEMENT

Notes to the financial statements as at December 31, 2016 (continued)

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR (continued)

Currency	Purchase	Currency	Sale	Maturity date
EUR	350,000.00	NZD	522,260.55	23/02/2017
EUR	450,000.00	SGD	683,079.75	23/02/2017
EUR	8,000,000.00	USD	8,528,757.84	23/02/2017
SGD	683,910.00	EUR	450,000.00	23/02/2017

The net unrealised loss on these contracts as at December 31, 2016 was EUR 27,536.94 and is included in the statement of net assets.

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

Currency	Purchase	Currency	Sale	Maturity date
CAD	224,200.97	USD	170,000.00	23/02/2017
JPY	34,944,000.00	USD	300,000.00	23/02/2017
USD	148,505.44	AUD	200,000.00	23/02/2017
USD	3,089,675.31	EUR	2,900,000.00	23/02/2017
USD	503,968.80	GBP	400,000.00	23/02/2017
USD	270,000.00	JPY	30,734,543.00	23/02/2017
USD	100,000.00	NOK	845,293.50	23/02/2017
USD	214,255.80	NZD	300,000.00	23/02/2017
USD	180,000.00	SGD	256,459.86	23/02/2017

The net unrealised gain on these contracts as at December 31, 2016 was USD 48,872.27 and is included in the statement of net assets.

NOTE 10

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 2016:

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF

Name	Quantity	Strike	Maturity date	Currency	Commitment in CHF	Market value in CHF
PUT Eurostoxx 50	18	3050	20/03/2017	EUR	-137,781.08	8,239.35
PUT S&P 500	8	2185	17/03/2017	USD	-654,014.59	30,856.39
PUT S&P 500	8	2175	21/04/2017	USD	-658,692.89	39,922.23

The market value on these contracts as at December 31, 2016, was CHF 79,017.97 and is included in the assets part of the statement of net assets.

MAP FUND MANAGEMENT

Notes to the financial statements as at December 31, 2016 (continued)

MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Eurostoxx 50	31	3050	20/03/2017	EUR	-221,353.28	13,237.00
PUT S&P 500	14	2185	17/03/2017	USD	-1,067,659.24	50,372.13
PUT S&P 500	14	2175	21/04/2017	USD	-1,075,296.41	65,171.85

The market value on these contracts as at December 31, 2016, was EUR 128,780.98 and is included in the assets part of the statement of net assets.

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF

Name	Quantity	Strike	Maturity date	Currency	Commitment in CHF	Market value in CHF
PUT Eurostoxx 50	12	3050	20/03/2017	EUR	-91,854.06	5,492.90
PUT S&P 500	2	2185	17/03/2017	USD	-163,503.65	7,714.10
PUT S&P 500	2	2175	21/04/2017	USD	-164,673.22	9,980.56

The market value on these contracts as at December 31, 2016, was CHF 23,187.56 and is included in the assets part of the statement of net assets.

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR

Name	Quantity	Strike	Maturity date	Currency	Commitment in EUR	Market value in EUR
PUT Eurostoxx 50	35	3050	20/03/2017	EUR	-232,639.76	14,945.00
PUT S&P 500	5	2185	17/03/2017	USD	-329,005.59	17,990.05
PUT S&P 500	5	2175	21/04/2017	USD	-384,034.43	23,275.66

The market value on these contracts as at December 31, 2016, was EUR 56,210.71 and is included in the assets part of the statement of net assets.

MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT Eurostoxx 50	19	3050	20/03/2017	EUR	-133,204.54	8,557.19
PUT S&P 500	3	2185	17/03/2017	USD	-208,211.19	11,385.00
PUT S&P 500	3	2175	21/04/2017	USD	-243,036.19	14,730.00

The market value on these contracts as at December 31, 2016, was USD 34,672.19 and is included in the assets part of the statement of net assets.

MAP FUND MANAGEMENT

Notes to the financial statements as at December 31, 2016 (continued)

NOTE 11

COUNTERPARTIES ON BANK DEPOSITS

As at December 31, 2016, the SICAV had bank deposits towards the following counterparties:

Rabobank Utrecht
Landesbank London
Société Générale Paris
BNP Paribas Luxembourg
Natixis Paris

Other information to Shareholders (unaudited appendix)

1. Remuneration policy of the Management Company

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website www.group.pictet/fps. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

2. Securities Financing Transactions and of Reuse ("SFTR")

As at December 31, 2016, the SICAV is currently not in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

3. Information on risk measurement

The SICAV's global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the SICAV's net asset value.

