

# MAP FUND MANAGEMENT

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2016



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# 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

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

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, Independent 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

**INVESTMENT MANAGER** 1875 Finance SA, 40, rue du 31 décembre, CH-1207 Geneva, Switzerland

# MAP FUND MANAGEMENT

## Organisation of the SICAV (continued)

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

# MAP FUND MANAGEMENT

## Statement of net assets as at June 30, 2016

	COMBINED	MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF	MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR
	CHF	CHF	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost	119,041,022.64	6,076,062.27	8,451,915.04
Net unrealised gain/loss on investments	2,409,624.56	69,859.35	103,278.12
Investments in securities at market value (note 2.c)	121,450,647.20	6,145,921.62	8,555,193.16
Cash at banks (note 2.c)	6,714,031.39	599,823.05	362,372.01
Bank deposits (note 10)	5,608,800.92	277,087.95	807,462.60
Interest receivable, net	438,524.28	344.57	318.37
Formation expenses (note 2.k)	25,764.85	2,569.62	3,422.11
Net unrealised gain on forward exchange contracts (notes 2.f, 9)	104,608.85	0.00	0.00
	134,342,377.49	7,025,746.81	9,728,768.25
<b>LIABILITIES</b>			
Management fees payable (note 5)	383,313.84	36,635.75	49,966.26
"Taxe d'abonnement" payable (note 3)	8,338.98	859.87	1,190.03
Net unrealised loss on forward exchange contracts (notes 2.f, 9)	217,256.73	14,885.83	15,901.01
Other fees payable (note 7)	104,999.93	5,718.43	7,829.30
	713,909.48	58,099.88	74,886.60
<b>TOTAL NET ASSETS AS AT JUNE 30, 2016</b>	<b>133,628,468.01</b>	<b>6,967,646.93</b>	<b>9,653,881.65</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2015</b>	<b>109,918,698.68</b>	<b>6,176,566.74</b>	<b>10,742,158.11</b>

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

# MAP FUND MANAGEMENT

## Statement of net assets as at June 30, 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
8,000,173.81	13,082,886.37	11,378,780.94	15,325,523.73	35,503,242.11
-17,975.57	65,434.95	223,956.74	425,812.53	1,007,459.28
7,982,198.24	13,148,321.32	11,602,737.68	15,751,336.26	36,510,701.39
350,929.59	523,231.83	268,456.19	1,421,473.24	2,339,669.60
0.00	513,449.08	1,963,784.00	0.00	1,041,962.75
23,140.16	20,022.11	19,164.85	85,368.56	184,691.39
2,628.51	1,492.49	0.00	5,411.69	7,449.15
0.00	0.00	25,937.55	0.00	0.00
8,358,896.50	14,206,516.83	13,880,080.27	17,263,589.75	40,084,474.28
36,645.81	65,116.86	71,616.16	24,616.87	57,963.14
685.46	1,422.18	1,550.13	499.12	1,307.76
11,644.21	14,570.05	0.00	52,192.57	97,530.22
6,787.58	10,496.28	11,226.04	13,358.81	30,742.70
55,763.06	91,605.37	84,392.33	90,667.37	187,543.82
<b>8,303,133.44</b>	<b>14,114,911.46</b>	<b>13,795,687.94</b>	<b>17,172,922.38</b>	<b>39,896,930.46</b>
<b>9,235,183.30</b>	<b>11,072,480.89</b>	<b>11,185,094.04</b>	<b>15,002,573.27</b>	<b>26,444,749.74</b>

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

# MAP FUND MANAGEMENT

## Statement of net assets as at June 30, 2016 (continued)

### MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

USD

#### ASSETS

Investments in securities at acquisition cost	17,268,036.78
Net unrealised gain/loss on investments	452,467.20
Investments in securities at market value (note 2.c)	17,720,503.98

Cash at banks (note 2.c)	605,218.61
Bank deposits (note 10)	884,096.00
Interest receivable, net	91,456.85
Formation expenses (note 2.k)	1,820.88
Net unrealised gain on forward exchange contracts (notes 2.f, 9)	81,441.68
	19,384,538.00

#### LIABILITIES

Management fees payable (note 5)	29,112.33
"Taxe d'abonnement" payable (note 3)	556.21
Net unrealised loss on forward exchange contracts (notes 2.f, 9)	0.00
Other fees payable (note 7)	15,492.45
	45,160.99

<b>TOTAL NET ASSETS AS AT JUNE 30, 2016</b>	<b>19,339,377.01</b>
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<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2015</b>	<b>15,815,696.84</b>
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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 period from October 10, 2014 (date of incorporation) to June 30, 2015

	COMBINED	MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF	MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR
	CHF	CHF	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>109,918,698.68</b>	<b>6,176,566.74</b>	<b>10,742,158.11</b>
<b>INCOME</b>			
Dividends, net (note 2.i)	371,999.48	60,457.81	95,220.70
Interest on bonds, net (note 2.i)	607,281.85	359.30	330.33
Bank interest	9,306.71	282.51	1,857.19
	988,588.04	61,099.62	97,408.22
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.k)	3,591.12	374.74	449.93
Management fees (note 5)	738,620.55	71,573.73	103,177.04
Depository fees, bank charges and interest	49,242.04	2,837.34	3,976.18
Professional fees, audit fees and other expenses (note 6)	218,276.48	14,501.49	19,765.57
Administration fees (note 6)	53,637.43	3,067.46	4,421.37
"Taxe d'abonnement" (note 3)	16,188.24	1,736.82	2,418.05
Transaction fees (note 2.j)	79,138.27	13,198.81	17,407.53
	1,158,694.13	107,290.39	151,615.67
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-170,106.09</b>	<b>-46,190.77</b>	<b>-54,207.45</b>
Net realised gain/loss on sales of investments	-688,292.31	-159,532.59	-230,260.13
Net realised gain/loss on foreign exchange	-276,864.62	-24,988.94	-85,134.21
Net realised gain on options	124,067.03	17,826.62	40,965.41
Net realised gain/loss on forward exchange contracts	1,170,948.59	129,352.09	304,626.67
Net realised gain/loss on futures contracts	-568,511.33	-161,748.79	-333,454.07
<b>NET REALISED GAIN/LOSS</b>	<b>-408,758.73</b>	<b>-245,282.38</b>	<b>-357,463.78</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	2,926,511.62	-11,681.82	-62,194.59
- on options	-10,379.30	-2,612.61	-4,805.30
- on forward exchange contracts	-717,981.74	-59,747.96	-157,859.21
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,789,391.85</b>	<b>-319,324.77</b>	<b>-582,322.88</b>
Proceeds from subscriptions of shares	31,862,370.21	1,376,263.71	435,950.45
Cost of shares redeemed	-8,972,296.91	-265,858.75	-941,904.03
Revaluation difference on the net assets at the beginning of the period*	-969,695.82		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>133,628,468.01</b>	<b>6,967,646.93</b>	<b>9,653,881.65</b>

\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2015 and exchange rates applicable on June 30, 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 period from October 10, 2014 (date of incorporation) to June 30, 2015 (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
<b>9,235,183.30</b>	<b>11,072,480.89</b>	<b>11,185,094.04</b>	<b>15,002,573.27</b>	<b>26,444,749.74</b>
45,409.99	80,206.14	43,980.59	828.73	19,751.73
24,647.74	24,947.85	48,249.03	96,247.79	239,912.64
632.11	1,264.98	3,086.42	49.44	926.66
70,689.84	106,418.97	95,316.04	97,125.96	260,591.03
383.32	196.24	0.00	789.21	979.82
78,162.93	125,396.13	136,576.09	45,125.35	101,634.70
3,415.29	5,221.48	4,941.19	6,552.72	13,614.34
17,802.69	20,748.72	24,182.32	28,480.29	55,147.12
3,845.46	5,381.80	5,851.27	6,692.63	14,781.00
1,391.35	2,845.67	3,095.70	907.98	2,203.84
7,738.37	15,097.26	12,991.17	2,698.85	4,678.51
112,739.41	174,887.30	187,637.74	91,247.03	193,039.33
<b>-42,049.57</b>	<b>-68,468.33</b>	<b>-92,321.70</b>	<b>5,878.93</b>	<b>67,551.70</b>
-30,336.33	-215,957.66	-209,962.48	103,589.20	37,100.21
-37,099.73	-48,511.83	54,729.72	991.29	-103,415.84
4,922.15	20,778.48	5,063.02	0.00	27,313.69
129,676.81	145,811.51	-18,558.54	117,780.20	430,323.16
-69,358.62	3,005.89	-116,173.00	42,571.71	67,907.45
<b>-44,245.29</b>	<b>-163,341.94</b>	<b>-377,222.98</b>	<b>270,811.33</b>	<b>526,780.37</b>
-32,386.15	69,639.51	495,171.46	353,517.90	1,223,497.92
-870.87	0.00	-1,740.00	0.00	0.00
-57,692.01	-65,447.18	15,863.77	-127,940.07	-329,359.52
<b>-135,194.32</b>	<b>-159,149.61</b>	<b>132,072.25</b>	<b>496,389.16</b>	<b>1,420,918.77</b>
1,265,717.14	3,449,538.76	2,573,239.66	5,505,022.40	12,985,201.74
-2,062,572.68	-247,958.58	-94,718.01	-3,831,062.45	-953,939.79
<b>8,303,133.44</b>	<b>14,114,911.46</b>	<b>13,795,687.94</b>	<b>17,172,922.38</b>	<b>39,896,930.46</b>

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

# MAP FUND MANAGEMENT

## Statement of operations and changes in net assets for the period from October 10, 2014 (date of incorporation) to June 30, 2015 (continued)

### MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

USD

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>15,815,696.84</b>
<b>INCOME</b>	
Dividends, net (note 2.i)	11,514.91
Interest on bonds, net (note 2.i)	156,035.97
Bank interest	979.12
	<b>168,530.00</b>
<b>EXPENSES</b>	
Amortization of formation expenses (note 2.k)	291.58
Management fees (note 5)	54,738.69
Depository fees, bank charges and interest	7,117.48
Professional fees, audit fees and other expenses (note 6)	31,205.60
Administration fees (note 6)	7,929.01
"Taxe d'abonnement" (note 3)	1,082.14
Transaction fees (note 2.j)	2,672.18
	<b>105,036.68</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>63,493.32</b>
Net realised gain/loss on sales of investments	46,515.60
Net realised gain/loss on foreign exchange	-12,847.41
Net realised gain on options	0.00
Net realised gain/loss on forward exchange contracts	-144,751.93
Net realised gain/loss on futures contracts	17,803.87
<b>NET REALISED GAIN/LOSS</b>	<b>-29,786.55</b>
<b>Change in net unrealised appreciation/depreciation:</b>	
- on investments	823,683.25
- on options	0.00
- on forward exchange contracts	113,002.41
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>906,899.11</b>
Proceeds from subscriptions of shares	3,027,702.10
Cost of shares redeemed	-410,921.04
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>19,339,377.01</b>

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
			30.06.2016	30.06.2016	31.12.2015
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF	S	CHF	76,279.13	91.34	96.76
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR	S	EUR	99,672.46	96.86	102.23
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF	S	CHF	57,914.03	95.29	96.77
	I	CHF	28,200.00	98.74	99.76
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR	S	EUR	125,441.74	100.53	102.20
	I	EUR	15,000.00	100.27	-
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD	S	USD	144,000.00	95.80	95.35
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF	S	CHF	7,210.00	101.10	-
	I	CHF	161,650.00	101.73	98.60
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR	S	EUR	30,762.42	103.44	99.50
	I	EUR	345,241.59	106.35	102.00
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD	S	USD	7,406.75	102.90	97.96
	I	USD	179,884.79	103.27	98.05

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 period	Shares issued	Shares redeemed	Shares outstanding - end of period
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF				
S	63,834.13	15,400.00	-2,955.00	76,279.13
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR				
S	105,082.46	4,490.00	-9,900.00	99,672.46
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF				
S	74,814.03	5,030.00	-21,930.00	57,914.03
I	20,000.00	8,200.00	-	28,200.00
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR				
S	108,341.74	19,600.00	-2,500.00	125,441.74
I	-	15,000.00	-	15,000.00
MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD				
S	117,300.00	27,700.00	-1,000.00	144,000.00
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF				
S	-	7,210.00	-	7,210.00
I	152,150.00	47,710.00	-38,210.00	161,650.00
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR				
S	3,023.52	27,738.90	-	30,762.42
I	256,313.59	98,128.00	-9,200.00	345,241.59
MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD				
S	7,406.75	-	-	7,406.75
I	153,899.79	29,985.00	-4,000.00	179,884.79

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 June 30, 2016 (expressed in CHF)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BELGIUM</i>			
ANHEUSER-BUSCH INBEV	250.00	31,819.24	0.46
		31,819.24	0.46
<i>FINLAND</i>			
SAMPO 'A'	680.00	26,884.44	0.39
		26,884.44	0.39
<i>FRANCE</i>			
AXA	1,210.00	23,316.85	0.33
BNP PARIBAS	670.00	28,827.63	0.41
DANONE	400.00	27,451.13	0.39
LVMH MOET HENNESSY LOUIS VUITTON	150.00	22,078.65	0.32
SANOFI	430.00	34,866.53	0.50
TOTAL	920.00	43,193.64	0.62
VINCI	420.00	28,950.96	0.42
		208,685.39	2.99
<i>GERMANY</i>			
ALLIANZ SE REG.	214.00	29,599.68	0.42
BASF REG.	450.00	33,429.68	0.48
BAYER REG.	340.00	33,117.98	0.48
DAIMLER	422.00	24,443.93	0.35
SAP AG	360.00	26,167.10	0.38
SIEMENS AG	330.00	32,790.37	0.47
		179,548.74	2.58
<i>IRELAND</i>			
MEDTRONIC	1,230.00	103,973.54	1.49
		103,973.54	1.49
<i>JAPAN</i>			
CANON	500.00	13,828.62	0.20
DAI NIPPON PRINTING	3,000.00	32,334.05	0.46
DAIWA HOUSE INDUSTRY	1,100.00	31,148.94	0.45
FUJIFILM HOLDINGS	600.00	22,471.45	0.32
HITACHI	3,000.00	12,076.13	0.17
HONDA MOTOR	1,000.00	24,428.59	0.35
KIRIN HOLDINGS	1,800.00	29,451.05	0.42
MITSUI & CO	1,400.00	16,132.84	0.23
MIZUHO FINANCIAL GROUP	12,700.00	17,884.96	0.26
NTT DOCOMO	1,300.00	34,152.07	0.49
OSAKA GAS	5,000.00	18,631.25	0.27
SEVEN & I HOLDINGS	500.00	20,326.30	0.29
SOFTBANK GROUP	300.00	16,491.79	0.24
SUMITOMO CORP	1,800.00	17,511.67	0.25

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 June 30, 2016 (expressed in CHF)

Description	Quantity	Market value (note 2)	% of net assets
SUMITOMO MITSUI FINANCIAL GROUP	600.00	16,671.27	0.24
TAKEDA PHARMACEUTICAL	500.00	21,005.26	0.30
TOKIO MARINE HOLDINGS	500.00	15,986.60	0.23
TORAY INDUSTRIES	2,000.00	16,511.73	0.24
TOYOTA MOTOR	700.00	33,581.83	0.48
		410,626.40	5.89
<i>JERSEY</i>			
WPP	930.00	18,797.04	0.27
		18,797.04	0.27
<i>NETHERLANDS</i>			
ING GROEP SHARES CERTIF.	2,530.00	25,133.81	0.36
UNILEVER SHS	980.00	44,451.48	0.64
		69,585.29	1.00
<i>SPAIN</i>			
ABERTIS INFRAESTRUCTURAS	1,690.00	24,143.66	0.35
BANCO SANTANDER	6,350.00	23,565.88	0.34
FERROVIAL	22.00	415.13	0.01
TELEFONICA	2,330.00	21,333.82	0.31
		69,458.49	1.01
<i>SWITZERLAND</i>			
ABB	1,100.00	21,032.00	0.30
NESTLE	900.00	67,635.00	0.97
NOVARTIS	770.00	61,715.50	0.89
ROCHE HOLDING D.RIGHT	180.00	46,098.00	0.66
UBS GROUP REG.	1,290.00	16,215.30	0.23
		212,695.80	3.05
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	370.00	21,524.47	0.31
BARCLAYS PLC	8,750.00	15,793.78	0.23
BP PLC	6,190.00	35,320.61	0.51
BRITISH AMERICAN TOBACCO	640.00	40,365.39	0.58
BT GROUP	2,680.00	14,309.79	0.21
COMPASS GROUP	1,080.00	20,000.37	0.29
DIAGEO	1,000.00	27,172.72	0.39
GLAXOSMITHKLINE	1,480.00	30,925.46	0.44
HSBC HOLDINGS	6,880.00	41,744.17	0.60
IMPERIAL TOBACCO GROUP	340.00	17,948.32	0.26
LLOYDS BANKING GROUP	22,109.00	15,565.39	0.22
NATIONAL GRID	1,560.00	22,266.39	0.32
PRUDENTIAL PLC	1,350.00	22,099.57	0.32
RECKITT BENCKISER GROUP	216.00	21,069.31	0.30
RIO TINTO PLC	700.00	20,912.51	0.30
ROYAL DUTCH SHELL 'B'	2,110.00	56,661.21	0.81

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 June 30, 2016 (expressed in CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SABMILLER		300.00	17,073.30	0.25
SMITH & NEPHEW		1,010.00	16,665.28	0.24
VODAFONE GROUP		8,970.00	26,593.46	0.38
			484,011.50	6.96
<i>UNITED STATES</i>				
ALLSTATE		1,395.00	95,062.68	1.36
ALPHABET 'C'		110.00	74,166.82	1.06
AMGEN		930.00	137,848.81	1.98
APPLE		1,420.00	132,249.60	1.90
BERKSHIRE HATHAWAY 'B'		1,010.00	142,464.96	2.04
CHEVRON		1,080.00	110,295.42	1.58
COMCAST 'A'		1,460.00	92,721.82	1.33
CVS HEALTH		920.00	85,808.32	1.23
EXXON MOBIL		1,680.00	153,420.13	2.20
FEDEX		665.00	98,329.61	1.41
GENERAL ELECTRIC		3,520.00	107,950.71	1.55
HALLIBURTON		2,300.00	101,479.49	1.46
HONEYWELL INTERNATIONAL		1,290.00	146,181.44	2.10
ILLINOIS TOOL WORKS		1,430.00	145,105.92	2.08
JOHNSON & JOHNSON		1,320.00	155,985.01	2.24
JP MORGAN CHASE & CO		1,840.00	111,387.69	1.60
MARSH & MC LENNAN		1,420.00	94,705.10	1.36
MICROSOFT		2,010.00	100,198.13	1.44
NIKE 'B'		1,230.00	66,144.28	0.95
O REILLY AUTOMOTIVE		480.00	126,770.70	1.82
PEPSICO		1,150.00	118,687.76	1.70
PFIZER		3,480.00	119,369.51	1.71
PPG INDUSTRIES		960.00	97,404.41	1.40
PRAXAIR		830.00	90,876.98	1.30
SIMON PROPERTY GROUP		390.00	82,408.55	1.18
TEXAS INSTRUMENTS		1,570.00	95,822.80	1.38
VERIZON COMMUNICATIONS		2,300.00	125,118.45	1.80
WALT DISNEY		1,110.00	105,778.83	1.52
WELLS FARGO		3,160.00	145,704.08	2.09
			3,259,448.01	46.77
<b>TOTAL SHARES</b>			<b>5,075,533.88</b>	<b>72.86</b>
<b>BONDS</b>				
<i>FRANCE</i>				
FRN	CARREFOUR BANQUE 16/21 -SR-	EUR	100,000.00	1.56
			108,432.17	1.56

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 June 30, 2016 (expressed in CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
FRN CHEVRON 16/18 -SR-	USD	100,000.00	97,546.65	1.40
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	200,000.00	217,448.77	3.11
			314,995.42	4.51
<b>TOTAL BONDS</b>			<b>423,427.59</b>	<b>6.07</b>
<b>TOTAL I.</b>			<b>5,498,961.47</b>	<b>78.93</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
AMUNDI MSCI NORDIC ETF		410.00	137,212.56	1.97
			137,212.56	1.97
<i>IRELAND</i>				
ISHARES - MSCI EUROPE EX-UK		750.00	21,335.94	0.31
ISHARES VII - CORE MSCI PACIFIC EX JAPAN ETF		980.00	107,100.04	1.54
ISHARES VII - MSCI CANADA B ETF -ACC.-		1,160.00	119,420.29	1.71
ISHARES VII - MSCI JAPAN B USD -ACC-		1,400.00	158,177.60	2.26
ISHARES VII - MSCI UK GBP ETF		245.00	27,694.95	0.40
ISHARES VII - S&P 500 B USD ETF		400.00	76,018.77	1.09
			509,747.59	7.31
<b>TOTAL II.</b>			<b>646,960.15</b>	<b>9.28</b>
<b>TOTAL INVESTMENTS</b>			<b>6,145,921.62</b>	<b>88.21</b>
CASH AT BANKS			599,823.05	8.61
BANK DEPOSITS			277,087.95	3.98
OTHER NET LIABILITIES			-55,185.69	-0.80
<b>TOTAL NET ASSETS</b>			<b>6,967,646.93</b>	<b>100.00</b>

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 June 30, 2016

### Geographical classification

(in % of net assets)

United States	51.28
Ireland	8.80
United Kingdom	6.96
France	6.52
Japan	5.89
Switzerland	3.05
Germany	2.58
Spain	1.01
Netherlands	1.00
Belgium	0.46
Finland	0.39
Jersey	0.27
	<b>88.21</b>

### Industrial classification

(in % of net assets)

Holding and finance companies	9.93
Units of investment funds	9.28
Pharmaceuticals and cosmetics	8.48
Oil	7.18
Bonds issued by companies	6.07
Banks and credit institutions	5.35
Communications	4.52
Chemicals	3.96
Food and soft drinks	3.70
Computer and office equipment	3.58
Construction and building materials	2.95
Insurance	2.82
Textiles and clothing	2.74
Electronics and electrical equipment	2.52
Tobacco and alcohol	2.36
Conglomerates	2.10
Biotechnology	1.98
Leisure	1.52
Internet, software and IT services	1.44
Real Estate Shares	1.18
Automobiles	1.18
Public utilities	0.59
Retail and supermarkets	0.48
Publishing and graphic arts	0.46
Transport and freight	0.36
Photography and optics	0.32
Stainless steel	0.30
Miscellaneous trade	0.30
Gastronomy	0.29
Miscellaneous	0.27
	<b>88.21</b>

# MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR

## Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BELGIUM</i>			
ANHEUSER-BUSCH INBEV	390.00	45,864.00	0.48
		45,864.00	0.48
<i>FINLAND</i>			
SAMPO 'A'	1,050.00	38,356.50	0.40
		38,356.50	0.40
<i>FRANCE</i>			
AXA	1,890.00	33,651.45	0.35
BNP PARIBAS	1,040.00	41,345.20	0.43
DANONE	620.00	39,314.20	0.41
LVMH MOET HENNESSY LOUIS VUITTON	230.00	31,280.00	0.32
SANOFI	682.00	51,095.44	0.53
TOTAL	1,440.00	62,467.20	0.65
VINCI	650.00	41,398.50	0.43
		300,551.99	3.12
<i>GERMANY</i>			
ALLIANZ SE REG.	330.00	42,174.00	0.44
BASF REG.	710.00	48,734.40	0.50
BAYER REG.	530.00	47,700.00	0.49
DAIMLER	974.00	52,128.48	0.54
SAP AG	560.00	37,609.60	0.39
SIEMENS AG	520.00	47,741.20	0.49
		276,087.68	2.85
<i>IRELAND</i>			
MEDTRONIC	1,950.00	152,303.50	1.58
		152,303.50	1.58
<i>JAPAN</i>			
CANON	600.00	15,332.67	0.16
DAI NIPPON PRINTING	3,000.00	29,875.67	0.31
DAIWA HOUSE INDUSTRY	1,300.00	34,013.52	0.35
FUJIFILM HOLDINGS	700.00	24,223.42	0.25
HITACHI	3,000.00	11,157.97	0.12
HONDA MOTOR	1,100.00	24,828.39	0.26
KIRIN HOLDINGS	2,100.00	31,747.18	0.33
MITSUI & CO	1,600.00	17,035.71	0.18
MIZUHO FINANCIAL GROUP	14,600.00	18,997.42	0.20
NTT DOCOMO	1,600.00	38,837.49	0.40
OSAKA GAS	6,000.00	20,657.64	0.21
SEVEN & I HOLDINGS	600.00	22,537.05	0.23
SOFTBANK GROUP	300.00	15,237.91	0.16
SUMITOMO CORP	2,100.00	18,876.95	0.20

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 June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
SUMITOMO MITSUI FINANCIAL GROUP	600.00	15,403.74	0.16
TAKEDA PHARMACEUTICAL	500.00	19,408.22	0.20
TOKIO MARINE HOLDINGS	600.00	17,725.35	0.18
TORAY INDUSTRIES	3,000.00	22,884.50	0.24
TOYOTA MOTOR	900.00	39,893.89	0.41
		438,674.69	4.55
<i>JERSEY</i>			
WPP	1,450.00	27,078.95	0.28
		27,078.95	0.28
<i>NETHERLANDS</i>			
ING GROEP SHARES CERTIF.	3,940.00	36,165.26	0.37
UNILEVER SHS	1,530.00	64,122.30	0.66
		100,287.56	1.03
<i>SPAIN</i>			
ABERTIS INFRAESTRUCTURAS	2,640.00	34,848.00	0.36
BANCO SANTANDER	9,870.00	33,844.23	0.35
FERROVIAL	35.00	610.23	0.01
TELEFONICA	3,620.00	30,625.20	0.32
		99,927.66	1.04
<i>SWITZERLAND</i>			
ABB	1,660.00	29,326.05	0.30
NESTLE	1,328.00	92,211.40	0.96
NOVARTIS	1,160.00	85,905.13	0.89
ROCHE HOLDING D.RIGHT	270.00	63,889.71	0.66
UBS GROUP REG.	1,940.00	22,531.73	0.23
		293,864.02	3.04
<i>UNITED KINGDOM</i>			
ASTRAZENECA GBP	570.00	30,638.18	0.32
BARCLAYS PLC	12,441.00	20,748.69	0.21
BP PLC	9,600.00	50,613.48	0.52
BRITISH AMERICAN TOBACCO	1,000.00	58,275.58	0.60
BT GROUP	7,450.00	36,754.65	0.38
COMPASS GROUP	1,680.00	28,746.24	0.30
DIAGEO	1,560.00	39,166.53	0.41
GLAXOSMITHKLINE	2,379.00	45,931.05	0.48
HSBC HOLDINGS	10,680.00	59,873.70	0.62
IMPERIAL TOBACCO GROUP	530.00	25,851.05	0.27
LLOYDS BANKING GROUP	34,290.00	22,305.68	0.23
NATIONAL GRID	2,420.00	31,915.23	0.33
PRUDENTIAL PLC	2,100.00	31,763.38	0.33
RECKITT BENCKISER GROUP	370.00	33,346.91	0.35
RIO TINTO PLC	1,090.00	30,087.91	0.31
ROYAL DUTCH SHELL 'B'	3,270.00	81,135.05	0.84

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 June 30, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SABMILLER		470.00	24,714.48	0.26
SMITH & NEPHEW		1,570.00	23,935.82	0.25
VODAFONE GROUP		14,500.00	39,719.87	0.41
			715,523.48	7.42
<i>UNITED STATES</i>				
ALLSTATE		2,210.00	139,150.79	1.44
ALPHABET 'C'		170.00	105,906.70	1.10
AMGEN		1,480.00	202,693.28	2.10
APPLE		2,260.00	194,478.69	2.01
BERKSHIRE HATHAWAY 'B'		1,600.00	208,527.93	2.16
CHEVRON		1,710.00	161,356.84	1.67
COMCAST 'A'		2,320.00	136,136.52	1.41
CVS HEALTH		1,460.00	125,820.66	1.30
EXXON MOBIL		2,670.00	225,289.99	2.33
FEDEX		1,055.00	144,136.08	1.49
GENERAL ELECTRIC		5,580.00	158,115.56	1.64
HALLIBURTON		3,650.00	148,799.29	1.54
HONEYWELL INTERNATIONAL		2,050.00	214,641.62	2.22
ILLINOIS TOOL WORKS		2,270.00	212,829.84	2.20
JOHNSON & JOHNSON		2,100.00	229,290.35	2.39
JP MORGAN CHASE & CO		2,920.00	163,327.68	1.69
MARSH & MC LENNAN		2,260.00	139,267.90	1.44
MICROSOFT		3,180.00	146,469.84	1.52
NIKE 'B'		1,950.00	96,890.09	1.00
O REILLY AUTOMOTIVE		760.00	185,459.38	1.92
PEPSICO		1,830.00	174,508.56	1.81
PFIZER		5,530.00	175,265.66	1.82
PPG INDUSTRIES		1,530.00	143,435.41	1.49
PRAXAIR		1,320.00	133,538.74	1.38
SIMON PROPERTY GROUP		630.00	123,000.19	1.27
TEXAS INSTRUMENTS		2,490.00	140,419.07	1.45
VERIZON COMMUNICATIONS		3,650.00	183,461.08	1.90
WALT DISNEY		1,760.00	154,969.42	1.61
WELLS FARGO		5,010.00	213,442.02	2.21
			4,780,629.18	49.51
<b>TOTAL SHARES</b>			<b>7,269,149.21</b>	<b>75.30</b>
<b>BONDS</b>				
<i>FRANCE</i>				
FRN	CARREFOUR BANQUE 16/21 -SR-	EUR	100,000.00	1.04
			100,188.00	1.04

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 June 30, 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	90,130.11	0.93
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	200,000.00	200,916.00	2.08
			291,046.11	3.01
<b>TOTAL BONDS</b>			<b>391,234.11</b>	<b>4.05</b>
<b>TOTAL I.</b>			<b>7,660,383.32</b>	<b>79.35</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
AMUNDI MSCI NORDIC ETF		325.00	100,496.50	1.04
			100,496.50	1.04
<i>IRELAND</i>				
ISHARES - MSCI EUROPE EX-UK		2,000.00	52,570.00	0.54
ISHARES VII - CORE MSCI PACIFIC EX JAPAN ETF		1,100.00	111,074.36	1.15
ISHARES VII - MSCI CANADA B ETF -ACC.-		1,750.00	166,462.24	1.72
ISHARES VII - MSCI JAPAN B USD -ACC-		3,066.00	320,071.25	3.33
ISHARES VII - MSCI UK GBP ETF		1,380.00	144,135.49	1.49
			794,313.34	8.23
<b>TOTAL II.</b>			<b>894,809.84</b>	<b>9.27</b>
<b>TOTAL INVESTMENTS</b>			<b>8,555,193.16</b>	<b>88.62</b>
CASH AT BANKS			362,372.01	3.75
BANK DEPOSITS			807,462.60	8.36
OTHER NET LIABILITIES			-71,146.12	-0.73
<b>TOTAL NET ASSETS</b>			<b>9,653,881.65</b>	<b>100.00</b>

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 June 30, 2016

### Geographical classification

(in % of net assets)

United States	52.52
Ireland	9.81
United Kingdom	7.42
France	5.20
Japan	4.55
Switzerland	3.04
Germany	2.85
Spain	1.04
Netherlands	1.03
Belgium	0.48
Finland	0.40
Jersey	0.28
	<b>88.62</b>

### Industrial classification

(in % of net assets)

Holding and finance companies	10.19
Units of investment funds	9.27
Pharmaceuticals and cosmetics	8.92
Oil	7.55
Banks and credit institutions	5.57
Communications	4.82
Chemicals	4.06
Bonds issued by companies	4.05
Food and soft drinks	3.84
Computer and office equipment	3.69
Construction and building materials	2.98
Insurance	2.96
Textiles and clothing	2.86
Electronics and electrical equipment	2.52
Tobacco and alcohol	2.35
Conglomerates	2.22
Biotechnology	2.10
Leisure	1.61
Internet, software and IT services	1.49
Real Estate Shares	1.27
Automobiles	1.21
Public utilities	0.54
Retail and supermarkets	0.38
Transport and freight	0.37
Miscellaneous trade	0.35
Stainless steel	0.31
Publishing and graphic arts	0.31
Gastronomy	0.30
Miscellaneous	0.28
Photography and optics	0.25
	<b>88.62</b>

# MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF

## Statement of investments and other net assets as at June 30, 2016 (expressed in CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>SWITZERLAND</i>				
ABB		3,240.00	61,948.80	0.75
ACTELION		170.00	27,744.00	0.33
CIE FINANCIERE RICHEMONT		852.00	48,351.00	0.58
CREDIT SUISSE GROUP		2,480.00	25,568.80	0.31
GIVAUDAN		20.00	39,120.00	0.47
LAFARGEHOLCIM NOM.		770.00	31,215.80	0.38
LINDT & SPRUENGLI 'C'		4.00	23,200.00	0.28
NESTLE		4,350.00	326,902.50	3.94
NOVARTIS		4,140.00	331,821.00	4.00
ROCHE HOLDING D.RIGHT		1,020.00	261,222.00	3.15
SWISS RE REG.		490.00	41,527.50	0.50
SWISSCOM		40.00	19,308.00	0.23
SYNGENTA		150.00	56,115.00	0.68
UBS GROUP REG.		5,290.00	66,495.30	0.80
ZURICH INSURANCE GROUP		220.00	52,668.00	0.63
			1,413,207.70	17.03
<i>UNITED STATES</i>				
AMGEN		370.00	54,843.08	0.66
APPLE		340.00	31,665.40	0.38
BERKSHIRE HATHAWAY 'B'		470.00	66,295.58	0.80
EXXON MOBIL		480.00	43,834.32	0.53
HALLIBURTON		880.00	38,826.94	0.47
HONEYWELL INTERNATIONAL		470.00	53,259.90	0.64
ILLINOIS TOOL WORKS		460.00	46,677.43	0.56
JOHNSON & JOHNSON		440.00	51,995.00	0.63
O REILLY AUTOMOTIVE		130.00	34,333.73	0.41
PEPSICO		320.00	33,026.16	0.40
PFIZER		1,150.00	39,446.82	0.48
PPG INDUSTRIES		380.00	38,555.91	0.46
VERIZON COMMUNICATIONS		650.00	35,359.56	0.43
WALT DISNEY		320.00	30,494.80	0.37
WELLS FARGO		1,320.00	60,863.73	0.73
			659,478.36	7.95
<b>TOTAL SHARES</b>			<b>2,072,686.06</b>	<b>24.98</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
1.00% NATIONAL AUSTRALIA BANK 13/20 -SR-	CHF	90,000.00	94,365.00	1.14
1.125% NATIONAL AUSTRALIA BANK 12/18 -SR-	CHF	55,000.00	56,732.50	0.68
2.75% AUSTRALIA 12/24 'TB137' -SR-	AUD	100,000.00	76,908.64	0.93
			228,006.14	2.75

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 June 30, 2016 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>AUSTRIA</i>				
1.125% O.K.B. 13/20 -SR-	CHF	50,000.00	53,675.00	0.65
			53,675.00	0.65
<i>CANADA</i>				
1.50% CANADA 12/23 'A610' -SR-	CAD	40,000.00	31,487.37	0.38
2.10% PROVINCE MANITOBA 12/22	USD	20,000.00	20,088.78	0.24
3.05% PROVINCE MANITOBA 14/24 'GI'	USD	18,000.00	19,084.52	0.23
3.20% PROVINCE OF ONTARIO 14/24 -SR-	USD	70,000.00	74,625.38	0.90
			145,286.05	1.75
<i>FRANCE</i>				
FRN CARREFOUR BANQUE 16/21 -SR-	EUR	100,000.00	108,432.17	1.31
			108,432.17	1.31
<i>JAPAN</i>				
1.60% JAPAN N°120 10/30	JPY	4,700,000.00	55,529.54	0.67
			55,529.54	0.67
<i>MEXICO</i>				
3.50% MEXICO 14/21 'T.28' -SR-	USD	20,000.00	20,630.44	0.25
			20,630.44	0.25
<i>NETHERLANDS</i>				
1.00% RABOBANK NEDERLAND 13/20 -SR-	CHF	80,000.00	83,800.00	1.01
1.125% RABOBANK NEDERLAND 14/21 -SR-	CHF	45,000.00	47,497.50	0.57
1.25% BANK NEDERLANDSE GEMEENTEN 14/24 -SR-	CHF	100,000.00	114,100.00	1.37
1.87% NEDERLANDSE WATERSCHAPSBANK 10/20 -SR-	CHF	60,000.00	65,610.00	0.79
			311,007.50	3.74
<i>NORWAY</i>				
1.80% STATOIL 11/16	USD	33,000.00	32,291.34	0.39
2.00% NORWAY 12/23 -SR-	NOK	100,000.00	12,607.05	0.15
			44,898.39	0.54
<i>SINGAPORE</i>				
2.375% SINGAPORE 15/25	SGD	200,000.00	151,352.43	1.82
			151,352.43	1.82
<i>SUPRANATIONAL</i>				
2.50% E.I.B. 14/24 -SR-	USD	22,000.00	22,820.36	0.27
3.00% I.A.D.B. 14/24	USD	20,000.00	21,523.78	0.26
			44,344.14	0.53
<i>SWEDEN</i>				
1.375% SVENSKA HANDELSBANKEN 12/22 -SR-	CHF	40,000.00	43,840.00	0.53
			43,840.00	0.53

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 June 30, 2016 (expressed in CHF)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>SWITZERLAND</b>				
0.875% CLG BANQUES CANTONALES 14/21 '447' -SR-	CHF	30,000.00	31,971.00	0.39
1.00% CLG BANQUES CANTONALES 12/22 '425' -SR-	CHF	140,000.00	151,774.00	1.83
1.00% CLG BANQUES CANTONALES 12/23 '427' -SR-	CHF	150,000.00	163,005.00	1.96
1.50% SWITZERLAND 13/25 -SR-	CHF	230,000.00	276,023.00	3.32
1.75% CANTON OF GENEVA 13/33 -SR-	CHF	220,000.00	281,160.00	3.39
2.25% ABB 11/21 -SR-	CHF	300,000.00	334,500.00	4.03
3.00% SWITZERLAND 03/18 -SR-S	CHF	250,000.00	265,400.00	3.20
			1,503,833.00	18.12
<b>UNITED KINGDOM</b>				
1.00% CREDIT SUISSE LONDON 14/21 -SR-S	CHF	45,000.00	46,777.50	0.56
			46,777.50	0.56
<b>UNITED STATES</b>				
FRN CHEVRON 16/18 -SR-	USD	100,000.00	97,546.65	1.17
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	300,000.00	326,173.16	3.93
0.15% ELI LILLY 16/24 -SR-	CHF	200,000.00	204,700.00	2.47
0.375% APPLE 15/24	CHF	100,000.00	104,150.00	1.25
1.50% CATERPILLAR 12/17 -SR-	USD	26,000.00	25,474.84	0.31
2.00% PHILIP MORRIS INTERNATIONAL 11/21 -SR-	CHF	250,000.00	276,875.00	3.33
2.05% JOHNSON & JOHNSON 16/23 -SR-	USD	50,000.00	49,937.25	0.60
3.15% JP MORGAN CHASE & CO 11/16	USD	24,000.00	23,386.88	0.28
			1,108,243.78	13.34
<b>TOTAL BONDS</b>			<b>3,865,856.08</b>	<b>46.56</b>
<b>STRUCTURED PRODUCTS</b>				
<b>IRELAND</b>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	14,200.00	360,642.99	4.33
			360,642.99	4.33
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>360,642.99</b>	<b>4.33</b>
<b>TOTAL I.</b>			<b>6,299,185.13</b>	<b>75.87</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<b>FRANCE</b>				
AMUNDI MSCI NORDIC ETF		60.00	20,079.89	0.24
			20,079.89	0.24
<b>IRELAND</b>				
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF		3,600.00	74,421.09	0.90
ISHARES - MSCI EUROPE EX-UK		5,800.00	164,997.90	1.99
ISHARES BARCLAYS EURO CORPORATE BOND		400.00	56,504.04	0.68
ISHARES II - CORE UK GILTS ETF GBP		1,900.00	33,311.49	0.40
ISHARES II - US AGGREGATE BOND ETF USD		2,150.00	224,261.33	2.70
ISHARES III - EURO GOVERNMENT BOND ETF EUR		1,100.00	151,195.49	1.82

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 June 30, 2016 (expressed in CHF)

Description	Quantity	Market value (note 2)	% of net assets
ISHARES VII - CORE MSCI PACIFIC EX JAPAN ETF	350.00	38,250.01	0.46
ISHARES VII - MSCI CANADA B ETF -ACC.-	230.00	23,678.16	0.29
ISHARES VII - MSCI UK GBP ETF	1,080.00	122,083.84	1.47
ISHARES VII - S&P 500 B USD ETF	50.00	9,502.35	0.11
		898,205.70	10.82
<i>LUXEMBOURG</i>			
ROBECO CGFS - PROPERTY EQUITIES I-ACC-USD	7,000.00	764,727.52	9.20
		764,727.52	9.20
<b>TOTAL II.</b>		<b>1,683,013.11</b>	<b>20.26</b>
<b>TOTAL INVESTMENTS</b>		<b>7,982,198.24</b>	<b>96.13</b>
CASH AT BANKS		350,929.59	4.23
OTHER NET LIABILITIES		-29,994.39	-0.36
<b>TOTAL NET ASSETS</b>		<b>8,303,133.44</b>	<b>100.00</b>

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 June 30, 2016

### Geographical classification

(in % of net assets)

Switzerland	35.15
United States	21.29
Ireland	15.15
Luxembourg	9.20
Netherlands	3.74
Australia	2.75
Singapore	1.82
Canada	1.75
France	1.55
Japan	0.67
Austria	0.65
United Kingdom	0.56
Norway	0.54
Sweden	0.53
Supranational	0.53
Mexico	0.25
	<b>96.13</b>

### Industrial classification

(in % of net assets)

Bonds issued by companies	30.55
Units of investment funds	20.26
Bonds issued by countries or cities	15.48
Pharmaceuticals and cosmetics	9.06
Food and soft drinks	4.62
Structured products	4.33
Holding and finance companies	1.94
Chemicals	1.14
Insurance	1.13
Banks and credit institutions	1.11
Oil	1.00
Construction and building materials	0.94
Electronics and electrical equipment	0.75
Communications	0.66
Biotechnology	0.66
Conglomerates	0.64
Watch-making	0.58
Bonds issued by supranational institutions	0.53
Computer and office equipment	0.38
Leisure	0.37
	<b>96.13</b>

# MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR

## Statement of investments and other net assets as at June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BELGIUM</i>			
ANHEUSER-BUSCH INBEV	1,180.00	138,768.00	0.98
		138,768.00	0.98
<i>FINLAND</i>			
SAMPO 'A'	3,180.00	116,165.40	0.82
		116,165.40	0.82
<i>FRANCE</i>			
AXA	5,690.00	101,310.45	0.72
BNP PARIBAS	3,130.00	124,433.15	0.88
DANONE	1,880.00	119,210.80	0.84
LVMH MOET HENNESSY LOUIS VUITTON	710.00	96,560.00	0.68
SANOFI	2,050.00	153,586.00	1.09
TOTAL	4,330.00	187,835.40	1.33
VINCI	1,980.00	126,106.20	0.89
		909,042.00	6.43
<i>GERMANY</i>			
ALLIANZ SE REG.	1,020.00	130,356.00	0.92
BASF REG.	2,140.00	146,889.60	1.04
BAYER REG.	1,600.00	144,000.00	1.02
DAIMLER	2,130.00	113,997.60	0.81
SAP AG	1,700.00	114,172.00	0.81
SIEMENS AG	1,570.00	144,141.70	1.02
		793,556.90	5.62
<i>NETHERLANDS</i>			
ING GROEP SHARES CERTIF.	11,870.00	108,954.73	0.77
UNILEVER SHS	4,620.00	193,624.20	1.37
		302,578.93	2.14
<i>SPAIN</i>			
ABERTIS INFRAESTRUCTURAS	7,960.00	105,072.00	0.74
BANCO SANTANDER	29,730.00	101,944.17	0.72
FERROVIAL	81.00	1,412.24	0.01
TELEFONICA	10,900.00	92,214.00	0.65
		300,642.41	2.12
<i>UNITED STATES</i>			
AMGEN	830.00	113,672.58	0.81
APPLE	740.00	63,678.86	0.45
BERKSHIRE HATHAWAY 'B'	1,040.00	135,543.16	0.96
EXXON MOBIL	1,070.00	90,284.75	0.64
HALLIBURTON	1,940.00	79,087.84	0.56

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 June 30, 2016 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
HONEYWELL INTERNATIONAL		1,050.00	109,938.39	0.78
ILLINOIS TOOL WORKS		1,020.00	95,632.79	0.68
JOHNSON & JOHNSON		970.00	105,910.30	0.75
O REILLY AUTOMOTIVE		290.00	70,767.39	0.50
PEPSICO		710.00	67,705.51	0.48
PFIZER		2,560.00	81,135.64	0.57
PPG INDUSTRIES		840.00	78,748.85	0.56
VERIZON COMMUNICATIONS		1,420.00	71,373.90	0.51
WALT DISNEY		700.00	61,635.57	0.44
WELLS FARGO		2,910.00	123,975.30	0.88
			1,349,090.83	9.57
<b>TOTAL SHARES</b>			<b>3,909,844.47</b>	<b>27.68</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
2.75% AUSTRALIA 12/24 'TB137' -SR-	AUD	150,000.00	106,591.84	0.76
2.75% NATIONAL AUSTRALIA BANK 12/22 -SR-S	EUR	53,000.00	60,229.47	0.43
			166,821.31	1.19
<i>AUSTRIA</i>				
1.75% AUSTRIA 13/23 -SR- REG.S	EUR	60,000.00	68,842.20	0.49
			68,842.20	0.49
<i>BELGIUM</i>				
1.25% BELGIUM 13/18 '69' -SR-S	EUR	102,000.00	105,718.92	0.75
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	180,000.00	189,974.70	1.35
3.50% BELGIUM (LIN.) 11/17 '63' -SR-	EUR	49,000.00	50,960.98	0.36
			346,654.60	2.46
<i>CANADA</i>				
1.50% CANADA 12/23 'A610' -SR-	CAD	6,000.00	4,364.00	0.03
2.10% PROVINCE MANITOBA 12/22	USD	27,000.00	25,057.92	0.18
3.05% PROVINCE MANITOBA 14/24 'GI'	USD	26,000.00	25,470.63	0.18
3.20% PROVINCE OF ONTARIO 14/24 -SR-	USD	36,000.00	35,460.80	0.25
			90,353.35	0.64
<i>FINLAND</i>				
1.50% FINLAND 13/23 -SR-S	EUR	51,000.00	57,018.00	0.40
2.00% FINLAND 14/24 -SR-	EUR	80,000.00	93,104.00	0.66
			150,122.00	1.06
<i>FRANCE</i>				
FRN CARREFOUR BANQUE 16/21 -SR-	EUR	200,000.00	200,376.00	1.42
1.00% O.A.T. 12/18 -SR-	EUR	195,000.00	202,233.53	1.43
1.75% O.A.T. 12/23 -SR-	EUR	96,000.00	108,919.68	0.77
			511,529.21	3.62

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 June 30, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
1.50% GERMANY 14/24 -SR-	EUR	75,000.00	86,131.50	0.61
1.625% LAND BRANDENBURG 14/24 -SR-	EUR	51,000.00	57,205.68	0.41
2.00% NRW BANK 13/25	EUR	29,000.00	33,720.33	0.24
2.50% GERMANY 14/46 -SR-	EUR	46,000.00	74,093.12	0.52
			251,150.63	1.78
<i>ITALY</i>				
0.75% ITALY (BTP) 14/18 -SR-	EUR	212,000.00	214,751.76	1.52
2.50% ITALY (BTP) 14/19 -SR-	EUR	87,000.00	93,105.66	0.66
3.50% ITALY (BTP) 13/18 -SR-	EUR	65,000.00	69,426.50	0.49
5.75% ITALY 01/16	EUR	68,000.00	68,226.44	0.48
			445,510.36	3.15
<i>JAPAN</i>				
1.60% JAPAN N°120 10/30	JPY	6,000,000.00	65,499.05	0.46
			65,499.05	0.46
<i>MEXICO</i>				
3.625% MEXICO -GLOBAL- 12/22 -SR-	USD	100,000.00	94,963.81	0.67
			94,963.81	0.67
<i>NORWAY</i>				
1.80% STATOIL 11/16	USD	46,000.00	41,589.87	0.29
2.00% NORWAY 12/23 -SR-	NOK	150,000.00	17,472.79	0.12
			59,062.66	0.41
<i>SINGAPORE</i>				
2.375% SINGAPORE 15/25	SGD	280,000.00	195,783.01	1.39
			195,783.01	1.39
<i>SPAIN</i>				
0.50% SPAIN 14/17 -SR-	EUR	210,000.00	211,938.30	1.50
1.40% SPAIN 14/20 -SR-	EUR	92,000.00	96,596.32	0.68
			308,534.62	2.18
<i>SUPRANATIONAL</i>				
1.25% E.I.B. 14/26 -SR-S	EUR	253,000.00	280,126.66	1.98
2.50% E.I.B. 14/24 -SR-	USD	50,000.00	47,921.17	0.34
3.00% I.A.D.B. 14/24	USD	20,000.00	19,887.31	0.14
			347,935.14	2.46
<i>SWITZERLAND</i>				
1.50% SWITZERLAND 13/25 -SR-	CHF	25,000.00	27,721.39	0.20
			27,721.39	0.20

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 June 30, 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	200,000.00	180,260.22	1.28
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	300,000.00	301,374.00	2.14
1.50% CATERPILLAR 12/17 -SR-	USD	38,000.00	34,401.65	0.24
2.00% US TREASURY 15/25 'B'	USD	130,000.00	122,447.31	0.87
2.05% JOHNSON & JOHNSON 16/23 -SR-	USD	130,000.00	119,965.26	0.85
3.15% JP MORGAN CHASE & CO 11/16	USD	24,000.00	21,608.76	0.15
			780,057.20	5.53
<b>TOTAL BONDS</b>			<b>3,910,540.54</b>	<b>27.69</b>
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	26,300.00	617,166.67	4.38
			617,166.67	4.38
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>617,166.67</b>	<b>4.38</b>
<b>TOTAL I.</b>			<b>8,437,551.68</b>	<b>59.75</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
AMUNDI MSCI NORDIC ETF		150.00	46,383.00	0.33
			46,383.00	0.33
<i>IRELAND</i>				
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF		6,800.00	129,885.29	0.92
ISHARES - MSCI EUROPE EX-UK		5,280.00	138,784.80	0.98
ISHARES BARCLAYS EURO CORPORATE BOND		4,400.00	574,288.00	4.07
ISHARES II - CORE UK GILTS ETF GBP		3,700.00	59,937.63	0.42
ISHARES II - US AGGREGATE BOND ETF USD		5,050.00	486,703.94	3.45
ISHARES III - EURO AGGR.BOND ETF EUR		7,100.00	888,494.00	6.30
ISHARES III - EURO GOVERNMENT BOND ETF EUR		2,140.00	271,780.00	1.93
ISHARES VII - CORE MSCI PACIFIC EX JAPAN ETF		1,400.00	141,367.36	1.00
ISHARES VII - MSCI CANADA B ETF -ACC.-		150.00	14,268.19	0.10
ISHARES VII - MSCI JAPAN B USD -ACC-		1,850.00	193,128.45	1.37
ISHARES VII - MSCI UK GBP ETF		1,400.00	146,224.41	1.04
ISHARES VII - S&P 500 B USD ETF		1,750.00	307,295.70	2.18
			3,352,157.77	23.76
<i>LUXEMBOURG</i>				
ROBECO CGFS - PROPERTY EQUITIES I-ACC-USD		13,000.00	1,312,228.87	9.31
			1,312,228.87	9.31
<b>TOTAL II.</b>			<b>4,710,769.64</b>	<b>33.40</b>

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 June 30, 2016 (expressed in EUR)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>13,148,321.32</b>	<b>93.15</b>
CASH AT BANKS	523,231.83	3.71
BANK DEPOSITS	513,449.08	3.64
OTHER NET LIABILITIES	-70,090.77	-0.50
<b>TOTAL NET ASSETS</b>	<b>14,114,911.46</b>	<b>100.00</b>

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 June 30, 2016

### Geographical classification

(in % of net assets)

Ireland	28.14
United States	15.10
France	10.38
Luxembourg	9.31
Germany	7.40
Spain	4.30
Belgium	3.44
Italy	3.15
Supranational	2.46
Netherlands	2.14
Finland	1.88
Singapore	1.39
Australia	1.19
Mexico	0.67
Canada	0.64
Austria	0.49
Japan	0.46
Norway	0.41
Switzerland	0.20
	<b>93.15</b>

### Industrial classification

(in % of net assets)

Units of investment funds	33.40
Bonds issued by countries or cities	16.43
Bonds issued by companies	8.80
Structured products	4.38
Food and soft drinks	2.69
Chemicals	2.62
Oil	2.53
Bonds issued by supranational institutions	2.46
Insurance	2.46
Pharmaceuticals and cosmetics	2.41
Banks and credit institutions	2.37
Holding and finance companies	2.34
Construction and building materials	1.57
Communications	1.16
Electronics and electrical equipment	1.02
Tobacco and alcohol	0.98
Automobiles	0.81
Internet, software and IT services	0.81
Biotechnology	0.81
Conglomerates	0.78
Transport and freight	0.75
Textiles and clothing	0.68
Computer and office equipment	0.45
Leisure	0.44
	<b>93.15</b>

# MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD

## Statement of investments and other net assets as at June 30, 2016 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>SHARES</b>			
<i>BELGIUM</i>			
ANHEUSER-BUSCH INBEV	220.00	28,742.47	0.21
		28,742.47	0.21
<i>FINLAND</i>			
SAMPO 'A'	680.00	27,596.42	0.20
		27,596.42	0.20
<i>FRANCE</i>			
BNP PARIBAS	750.00	33,124.33	0.24
DANONE	370.00	26,064.75	0.19
SANOFI	400.00	33,292.92	0.24
TOTAL	920.00	44,337.53	0.32
VINCI	540.00	38,208.42	0.28
		175,027.95	1.27
<i>GERMANY</i>			
ALLIANZ SE REG.	230.00	32,655.23	0.24
BASF REG.	450.00	34,314.99	0.25
BAYER REG.	300.00	29,995.62	0.22
DAIMLER	327.00	19,442.76	0.14
SIEMENS AG	310.00	31,618.83	0.23
		148,027.43	1.08
<i>IRELAND</i>			
MEDTRONIC	730.00	63,342.10	0.46
		63,342.10	0.46
<i>NETHERLANDS</i>			
ING GROEP SHARES CERTIF.	2,970.00	30,286.28	0.22
UNILEVER SHS	930.00	43,300.68	0.31
		73,586.96	0.53
<i>SPAIN</i>			
ABERTIS INFRAESTRUCTURAS	1,930.00	28,302.54	0.21
FERROVIAL	26.00	503.60	0.00
		28,806.14	0.21
<i>UNITED STATES</i>			
ALLSTATE	830.00	58,058.50	0.42
ALPHABET 'C'	60.00	41,526.00	0.30
AMGEN	550.00	83,682.50	0.61
APPLE	850.00	81,260.00	0.59
BERKSHIRE HATHAWAY 'B'	600.00	86,874.00	0.63
CHEVRON	640.00	67,091.20	0.49

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 June 30, 2016 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
COMCAST 'A'		870.00	56,715.30	0.41	
CVS HEALTH		550.00	52,657.00	0.38	
EXXON MOBIL		1,000.00	93,740.00	0.68	
FEDEX		400.00	60,712.00	0.44	
GENERAL ELECTRIC		2,100.00	66,108.00	0.48	
HALLIBURTON		1,370.00	62,047.30	0.45	
HONEYWELL INTERNATIONAL		770.00	89,566.40	0.65	
ILLINOIS TOOL WORKS		850.00	88,536.00	0.64	
JOHNSON & JOHNSON		790.00	95,827.00	0.69	
JP MORGAN CHASE & CO		1,090.00	67,732.60	0.49	
MARSH & MC LENNAN		850.00	58,191.00	0.42	
MICROSOFT		1,190.00	60,892.30	0.44	
NIKE 'B'		730.00	40,296.00	0.29	
O REILLY AUTOMOTIVE		285.00	77,263.50	0.56	
PEPSICO		690.00	73,098.60	0.53	
PFIZER		2,080.00	73,236.80	0.53	
PPG INDUSTRIES		570.00	59,365.50	0.43	
PRAXAIR		490.00	55,071.10	0.40	
SIMON PROPERTY GROUP		230.00	49,887.00	0.36	
TEXAS INSTRUMENTS		930.00	58,264.50	0.42	
VERIZON COMMUNICATIONS		1,370.00	76,500.80	0.55	
WALT DISNEY		660.00	64,561.20	0.47	
WELLS FARGO		1,880.00	88,980.40	0.64	
			1,987,742.50	14.39	
TOTAL SHARES			2,532,871.97	18.35	
BONDS					
AUSTRALIA					
2.75%	AUSTRALIA 12/24 'TB137' -SR-	AUD	150,000.00	118,418.15	0.86
2.75%	NATIONAL AUSTRALIA BANK 12/22 -SR-S	EUR	30,000.00	37,874.64	0.27
			156,292.79	1.13	
BELGIUM					
1.25%	BELGIUM 13/18 '69' -SR-S	EUR	30,000.00	34,543.63	0.25
1.50%	ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	120,000.00	140,701.47	1.02
			175,245.10	1.27	
CANADA					
1.50%	CANADA 12/23 'A610' -SR-	CAD	105,000.00	84,843.29	0.61
2.45%	PROVINCE OF ONTARIO 12/22 -SR-	USD	180,000.00	188,391.60	1.37
			273,234.89	1.98	
FRANCE					
FRN	CARREFOUR BANQUE 16/21 -SR-	EUR	200,000.00	222,607.52	1.61
1.75%	O.A.T. 12/23 -SR-	EUR	20,000.00	25,209.21	0.18
2.10%	TOTAL CAPITAL INTERNATIONAL 14/19 -SR-	USD	50,000.00	51,155.25	0.37
			298,971.98	2.16	

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 June 30, 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	64,743.33	0.47
			64,743.33	0.47
<i>ITALY</i>				
2.50% ITALY (BTP) 14/19 -SR-	EUR	25,000.00	29,722.89	0.22
			29,722.89	0.22
<i>JAPAN</i>				
1.60% JAPAN N°120 10/30	JPY	10,000,000.00	121,276.90	0.88
			121,276.90	0.88
<i>MEXICO</i>				
5.625% MEXICO 06/17 T.19	USD	100,000.00	102,450.00	0.74
			102,450.00	0.74
<i>NORWAY</i>				
1.95% STATOIL 13/18 -SR-	USD	250,000.00	253,686.25	1.84
2.00% NORWAY 12/23 -SR-	NOK	200,000.00	25,881.85	0.19
			279,568.10	2.03
<i>SINGAPORE</i>				
2.375% SINGAPORE 15/25	SGD	200,000.00	155,360.74	1.13
			155,360.74	1.13
<i>SPAIN</i>				
0.50% SPAIN 14/17 -SR-	EUR	30,000.00	33,636.09	0.24
5.00% I.C.O. 07/17 -SR-	USD	75,000.00	77,115.38	0.56
			110,751.47	0.80
<i>SUPRANATIONAL</i>				
1.25% E.I.B. 14/26 -SR-S	EUR	40,000.00	49,202.60	0.36
			49,202.60	0.36
<i>SWITZERLAND</i>				
1.50% SWITZERLAND 13/25 -SR-	CHF	25,000.00	30,797.06	0.22
			30,797.06	0.22
<i>UNITED KINGDOM</i>				
2.125% BAT INTERNATIONAL FINANCE 12/17 -SR-	USD	75,000.00	75,711.00	0.55
4.20% LLOYDS BANK 12/17 -SR-	USD	100,000.00	102,225.50	0.74
			177,936.50	1.29
<i>UNITED STATES</i>				
FRN CHEVRON 16/18 -SR-	USD	200,000.00	200,260.00	1.45
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	300,000.00	334,811.14	2.43
1.00% CATERPILLAR FINANCIAL SERVICES 14/17 -SR-	USD	115,000.00	115,128.80	0.83
1.375% NESTLE HOLDINGS 12/17 -SR-	USD	150,000.00	150,745.50	1.09

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 June 30, 2016 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
1.75% US TREASURY 13/23 'C-2023'	USD	230,000.00	237,331.25	1.72
2.05% JOHNSON & JOHNSON 16/23 -SR-	USD	250,000.00	256,298.75	1.86
2.50% US TREASURY 14/24 'C-2024' -SR-	USD	680,000.00	738,729.56	5.35
2.75% US TREASURY 12/42 -SR-	USD	150,000.00	165,117.15	1.20
3.125% US TREASURY 11/41 S2041	USD	100,000.00	118,160.15	0.86
3.15% JP MORGAN CHASE & CO 11/16	USD	100,000.00	100,026.00	0.73
5.50% SUB. CITIGROUP -GL- 07/17 -SR-	USD	110,000.00	112,867.70	0.82
			2,529,476.00	18.34
<b>TOTAL BONDS</b>			<b>4,555,030.35</b>	<b>33.02</b>
<b>STRUCTURED PRODUCTS</b>				
<i>IRELAND</i>				
GOLD (ISHARES PHYSICAL METAL) 11/PERP -S-	USD	23,300.00	607,431.00	4.40
			607,431.00	4.40
<b>TOTAL STRUCTURED PRODUCTS</b>			<b>607,431.00</b>	<b>4.40</b>
<b>TOTAL I.</b>			<b>7,695,333.32</b>	<b>55.77</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
AMUNDI MSCI NORDIC ETF		170.00	58,399.70	0.42
			58,399.70	0.42
<i>IRELAND</i>				
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF		12,000.00	254,640.00	1.85
ISHARES - MSCI EUROPE EX-UK		5,000.00	146,006.47	1.06
ISHARES BARCLAYS EURO CORPORATE BOND		300.00	43,500.32	0.32
ISHARES II - CORE UK GILTS ETF GBP		5,500.00	98,981.69	0.72
ISHARES II - US AGGREGATE BOND ETF USD		8,750.00	936,862.50	6.79
ISHARES III - EURO AGGR.BOND ETF EUR		600.00	83,414.49	0.60
ISHARES III - EURO GOVERNMENT BOND ETF EUR		350.00	49,381.68	0.36
ISHARES VII - CORE MSCI PACIFIC EX JAPAN ETF		2,300.00	258,014.00	1.87
ISHARES VII - MSCI CANADA B ETF -ACC.-		300.00	31,702.48	0.23
ISHARES VII - MSCI JAPAN B USD -ACC.-		1,500.00	173,964.28	1.26
ISHARES VII - MSCI UK GBP ETF		2,300.00	266,878.75	1.93
ISHARES VII - S&P 500 B USD ETF		1,050.00	204,834.00	1.48
			2,548,180.66	18.47
<i>LUXEMBOURG</i>				
ROBECO CGFS - PROPERTY EQUITIES I-ACC-USD		11,600.00	1,300,824.00	9.44
			1,300,824.00	9.44
<b>TOTAL II.</b>			<b>3,907,404.36</b>	<b>28.33</b>

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 June 30, 2016 (expressed in USD)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>11,602,737.68</b>	<b>84.10</b>
CASH AT BANKS	268,456.19	1.95
BANK DEPOSITS	1,963,784.00	14.23
OTHER NET LIABILITIES	-39,289.93	-0.28
<b>TOTAL NET ASSETS</b>	<b>13,795,687.94</b>	<b>100.00</b>

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 June 30, 2016

### Geographical classification

(in % of net assets)

United States	32.73
Ireland	23.33
Luxembourg	9.44
France	3.85
Norway	2.03
Canada	1.98
Germany	1.55
Belgium	1.48
United Kingdom	1.29
Australia	1.13
Singapore	1.13
Spain	1.01
Japan	0.88
Mexico	0.74
Netherlands	0.53
Supranational	0.36
Switzerland	0.22
Italy	0.22
Finland	0.20
	<b>84.10</b>

### Industrial classification

(in % of net assets)

Units of investment funds	28.33
Bonds issued by countries or cities	16.49
Bonds issued by companies	16.17
Structured products	4.40
Holding and finance companies	2.75
Oil	1.94
Pharmaceuticals and cosmetics	1.92
Banks and credit institutions	1.37
Chemicals	1.30
Food and soft drinks	1.03
Computer and office equipment	1.03
Communications	0.96
Construction and building materials	0.92
Insurance	0.86
Textiles and clothing	0.67
Electronics and electrical equipment	0.65
Conglomerates	0.65
Biotechnology	0.61
Leisure	0.47
Real Estate Shares	0.36
Bonds issued by supranational institutions	0.36
Internet, software and IT services	0.30
Tobacco and alcohol	0.21
Transport and freight	0.21
Automobiles	0.14
	<b>84.10</b>

# MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF

## Statement of investments and other net assets as at June 30, 2016 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<i>AUSTRALIA</i>				
1.00% NATIONAL AUSTRALIA BANK 13/20 -SR-	CHF	200,000.00	209,700.00	1.22
1.125% NATIONAL AUSTRALIA BANK 12/18 -SR-	CHF	110,000.00	113,465.00	0.66
2.25% WESTPAC BANKING 14/19 -SR-	USD	170,000.00	169,123.36	0.98
2.75% AUSTRALIA 12/24 'TB137' -SR-	AUD	100,000.00	76,908.64	0.45
			569,197.00	3.31
<i>BELGIUM</i>				
1.25% BELGIUM 13/18 '69' -SR-S	EUR	100,000.00	112,174.72	0.65
1.50% ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	50,000.00	57,113.10	0.33
			169,287.82	0.98
<i>CANADA</i>				
1.50% CANADA 12/23 'A610' -SR-	CAD	70,000.00	55,102.89	0.32
1.50% CANADA 14/20 -SR-	CAD	50,000.00	38,807.86	0.23
2.45% PROVINCE OF ONTARIO 12/22 -SR-	USD	150,000.00	152,942.58	0.89
2.65% BRITISH COLUMBIA 11/21 'BCUSG-6' -SR-	USD	170,000.00	176,723.39	1.03
			423,576.72	2.47
<i>FRANCE</i>				
FRN CARREFOUR BANQUE 16/21 -SR-	EUR	200,000.00	216,864.34	1.26
1.00% O.A.T. 12/18 -SR-	EUR	100,000.00	112,243.44	0.65
1.75% O.A.T. 12/23 -SR-	EUR	75,000.00	92,095.59	0.54
2.10% TOTAL CAPITAL INTERNATIONAL 14/19 -SR-	USD	100,000.00	99,670.89	0.58
			520,874.26	3.03
<i>GERMANY</i>				
1.00% GERMANY 14/24 -SR-	EUR	120,000.00	144,042.44	0.84
2.00% DAIMLER 12/17 -SR-	EUR	75,000.00	82,642.76	0.48
2.50% GERMANY 14/46 -SR-	EUR	90,000.00	156,893.52	0.91
			383,578.72	2.23
<i>ITALY</i>				
2.50% ITALY (BTP) 14/24 -SR-	EUR	100,000.00	120,526.73	0.70
			120,526.73	0.70
<i>JAPAN</i>				
0.90% JAPAN 12/22 N°323 -SR-	JPY	35,000,000.00	356,991.42	2.08
1.20% JAPAN N°312 10/20	JPY	10,000,000.00	101,444.88	0.59
1.30% JAPAN N°291 08/18	JPY	10,000,000.00	97,558.62	0.57
1.60% JAPAN N°120 10/30	JPY	12,000,000.00	141,777.55	0.83
			697,772.47	4.07

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 June 30, 2016 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>LUXEMBOURG</b>				
0.75% NESTLE FINANCE 14/21 '81'	EUR	180,000.00	202,863.23	1.18
			202,863.23	1.18
<b>MEXICO</b>				
3.625% MEXICO -GLOBAL- 12/22 -SR-	USD	180,000.00	185,000.58	1.08
			185,000.58	1.08
<b>NETHERLANDS</b>				
0.375% SHELL INTL FINANCE 15/23	CHF	250,000.00	258,875.00	1.51
0.75% SHELL INTL FINANCE 16/24 -SR-	EUR	100,000.00	111,199.04	0.65
1.00% RABOBANK NEDERLAND 13/20 -SR-	CHF	250,000.00	261,875.00	1.52
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	150,000.00	170,411.50	0.99
1.125% RABOBANK NEDERLAND 14/21 -SR-	CHF	100,000.00	105,550.00	0.61
1.25% BANK NEDERLANDSE GEMEENTEN 14/24 -SR-	CHF	250,000.00	285,250.00	1.66
1.75% NETHERLANDS 13/23	EUR	150,000.00	185,793.50	1.08
1.87% NEDERLANDSE WATERSCHAPSBANK 10/20 -SR-	CHF	130,000.00	142,155.00	0.83
			1,521,109.04	8.85
<b>NEW ZEALAND</b>				
3.00% NEW ZEALAND 13/20 '420' -SR-	NZD	200,000.00	143,535.74	0.84
			143,535.74	0.84
<b>NORWAY</b>				
1.20% STATOIL 12/18 -SR-	USD	50,000.00	48,744.83	0.28
1.95% STATOIL 13/18 -SR-	USD	100,000.00	98,856.46	0.58
2.00% NORWAY 12/23 -SR-	NOK	550,000.00	69,338.76	0.40
			216,940.05	1.26
<b>SINGAPORE</b>				
2.375% SINGAPORE 15/25	SGD	200,000.00	151,352.43	0.88
			151,352.43	0.88
<b>SPAIN</b>				
1.40% SPAIN 14/20 -SR-	EUR	100,000.00	113,635.81	0.66
4.25% SPAIN 11/16	EUR	50,000.00	54,908.21	0.32
4.625% I.C.O. 12/17 '422' -SR-	EUR	47,000.00	52,263.04	0.30
			220,807.06	1.28
<b>SUPRANATIONAL</b>				
1.125% E.I.B. 16/21 -SR-	GBP	50,000.00	65,802.84	0.38
1.50% CORP ANDINA FOMENTO 13/20 -SR-	CHF	170,000.00	182,155.00	1.06
			247,957.84	1.44
<b>SWEDEN</b>				
1.375% SVENSKA HANDELSBANKEN 12/22 -SR-	CHF	250,000.00	274,000.00	1.60
1.625% STADSHYPOTEK 13/20 '53'	EUR	150,000.00	175,058.57	1.02
3.50% SWEDEN 11/22 '1054' -SR-	SEK	180,000.00	25,371.02	0.15
			474,429.59	2.77

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 June 30, 2016 (expressed in CHF)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<b>SWITZERLAND</b>				
1.00% CLG BANQUES CANTONALES 12/23 '427' -SR-	CHF	200,000.00	217,340.00	1.27
1.50% SWITZERLAND 13/25 -SR-	CHF	1,750,000.00	2,100,175.00	12.24
1.75% CANTON OF GENEVA 13/33 -SR-	CHF	170,000.00	217,260.00	1.27
1.75% SWISSCOM 12/24 -SR-	CHF	170,000.00	193,970.00	1.13
2.25% ABB 11/21 -SR-	CHF	200,000.00	223,000.00	1.30
2.625% SWISSCOM 10/22 -SR-	CHF	60,000.00	70,440.00	0.41
			3,022,185.00	17.62
<b>UNITED KINGDOM</b>				
1.00% CREDIT SUISSE LONDON 14/21 -SR-S	CHF	210,000.00	218,295.00	1.27
2.125% BAT INTERNATIONAL FINANCE 12/17 -SR-	USD	164,000.00	161,283.41	0.94
2.375% SANTANDER UK 15/20 -SR-	USD	150,000.00	146,417.15	0.85
2.75% BRITISH TREASURY 14/24	GBP	23,000.00	34,582.11	0.20
3.25% BRITISH TREASURY 12/44 -SR-S	GBP	25,000.00	43,442.16	0.25
4.20% LLOYDS BANK 12/17 -SR-	USD	109,000.00	108,551.01	0.63
			712,570.84	4.14
<b>UNITED STATES</b>				
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	250,000.00	271,810.97	1.58
0.15% ELI LILLY 16/24 -SR-	CHF	250,000.00	255,875.00	1.49
0.375% APPLE 15/24	CHF	150,000.00	156,225.00	0.91
0.65% JOHNSON & JOHNSON 16/24 -SR-	EUR	100,000.00	110,920.89	0.65
0.75% US TREASURY 15/18	USD	200,000.00	195,399.39	1.14
1.104% CHEVRON 12/17 -SR-	USD	150,000.00	146,365.27	0.85
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	150,000.00	168,323.77	0.98
1.375% US TREASURY 15/20 'W-2020'	USD	700,000.00	695,005.97	4.05
1.75% NASDAQ 16/23 -SR-	EUR	100,000.00	111,556.73	0.65
1.75% US TREASURY 15/22 'J'	USD	850,000.00	855,920.48	4.98
1.875% JOHNSON & JOHNSON 14/19 -SR-	USD	150,000.00	150,237.71	0.87
2.00% PHILIP MORRIS INTERNATIONAL 11/21 -SR-	CHF	200,000.00	221,500.00	1.29
2.00% US TREASURY 15/25 'B'	USD	250,000.00	254,852.18	1.48
2.05% JOHNSON & JOHNSON 16/23 -SR-	USD	120,000.00	119,849.40	0.70
2.20% JPM CHASE 14/19 'H' -SR-	USD	100,000.00	99,288.52	0.58
2.375% TOYOTA MOTOR CREDIT 13/23 '553' -SR-S	EUR	100,000.00	122,934.27	0.72
2.50% US TREASURY 15/45	USD	200,000.00	202,991.33	1.18
			4,139,056.88	24.10
<b>TOTAL I.</b>			<b>14,122,622.00</b>	<b>82.23</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>NEW ZEALAND</b>				
0.50% ASB FINANCE 16/20 -SR-	EUR	150,000.00	162,570.33	0.95
			162,570.33	0.95
<b>TOTAL II.</b>			<b>162,570.33</b>	<b>0.95</b>

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 June 30, 2016 (expressed in CHF)

Description	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>			
<i>IRELAND</i>			
ISHARES BARCLAYS EURO CORPORATE BOND	2,200.00	310,772.22	1.81
ISHARES II - CORE UK GILTS ETF GBP	7,000.00	122,726.53	0.71
ISHARES II - US AGGREGATE BOND ETF USD	9,900.00	1,032,645.18	6.02
		<b>1,466,143.93</b>	<b>8.54</b>
<b>TOTAL III.</b>		<b>1,466,143.93</b>	<b>8.54</b>
<b>TOTAL INVESTMENTS</b>		<b>15,751,336.26</b>	<b>91.72</b>
CASH AT BANKS		1,421,473.24	8.28
OTHER NET ASSETS		112.88	0.00
<b>TOTAL NET ASSETS</b>		<b>17,172,922.38</b>	<b>100.00</b>

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 June 30, 2016

### Geographical classification

(in % of net assets)

United States	24.10
Switzerland	17.62
Netherlands	8.85
Ireland	8.54
United Kingdom	4.14
Japan	4.07
Australia	3.31
France	3.03
Sweden	2.77
Canada	2.47
Germany	2.23
New Zealand	1.79
Supranational	1.44
Spain	1.28
Norway	1.26
Luxembourg	1.18
Mexico	1.08
Belgium	0.98
Singapore	0.88
Italy	0.70
	<b>91.72</b>

### Industrial classification

(in % of net assets)

Bonds issued by countries or cities	42.45
Bonds issued by companies	39.29
Units of investment funds	8.54
Bonds issued by supranational institutions	1.44
	<b>91.72</b>

# MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR

## Statement of investments and other net assets as at June 30, 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	459,602.35	1.15
2.75%	AUSTRALIA 12/24 'TB137' -SR-	AUD	300,000.00	213,183.68	0.53
				672,786.03	1.68
BELGIUM					
1.25%	BELGIUM 13/18 '69' -SR-S	EUR	800,000.00	829,168.00	2.08
1.50%	ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	250,000.00	263,853.75	0.66
				1,093,021.75	2.74
CANADA					
1.50%	CANADA 12/23 'A610' -SR-	CAD	170,000.00	123,646.79	0.31
1.50%	CANADA 14/20 -SR-	CAD	80,000.00	57,371.63	0.14
3.20%	PROVINCE OF ONTARIO 14/24 -SR-	USD	250,000.00	246,255.57	0.62
				427,273.99	1.07
FINLAND					
1.50%	FINLAND 13/23 -SR-S	EUR	750,000.00	838,500.00	2.10
2.00%	FINLAND 14/24 -SR-	EUR	800,000.00	931,040.00	2.33
				1,769,540.00	4.43
FRANCE					
FRN	CARREFOUR BANQUE 16/21 -SR-	EUR	500,000.00	500,940.00	1.26
0.50%	FRANCE (OAT) 16/26 -SR-	EUR	100,000.00	103,008.00	0.26
1.00%	O.A.T. 12/18 -SR-	EUR	1,200,000.00	1,244,514.00	3.12
1.25%	CDC CAISSE DEPOT CONSIGNATIONS 16/19 -SR-	USD	200,000.00	180,790.40	0.45
1.75%	O.A.T. 12/23 -SR-	EUR	750,000.00	850,935.00	2.13
2.10%	TOTAL CAPITAL INTERNATIONAL 14/19 -SR-	USD	700,000.00	644,649.92	1.62
				3,524,837.32	8.84
GERMANY					
1.00%	GERMANY 14/24 -SR-	EUR	500,000.00	554,545.00	1.39
1.25%	DEUTSCHE BANK 14/21 -SR-S	EUR	400,000.00	405,478.00	1.02
2.00%	DAIMLER 12/17 -SR-	EUR	300,000.00	305,437.50	0.77
2.50%	GERMANY 14/46 -SR-	EUR	950,000.00	1,530,184.00	3.84
				2,795,644.50	7.02
ITALY					
1.15%	ITALY (BTP) 14/17 -SR-	EUR	550,000.00	556,462.50	1.39
2.50%	ITALY (BTP) 14/19 -SR-	EUR	650,000.00	695,617.00	1.74
2.50%	ITALY (BTP) 14/24 -SR-	EUR	750,000.00	835,222.50	2.09
				2,087,302.00	5.22

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 June 30, 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	100,000,000.00	942,426.06	2.36
1.20% JAPAN N°312 10/20	JPY	40,000,000.00	374,927.83	0.94
1.30% JAPAN N°291 08/18	JPY	50,000,000.00	450,705.86	1.13
1.546% SUMITOMO MITSUI FINANCE 16/26 -SR-	EUR	100,000.00	102,438.00	0.26
1.60% JAPAN N°120 10/30	JPY	50,000,000.00	545,825.44	1.37
			2,416,323.19	6.06
<i>LUXEMBOURG</i>				
0.75% NESTLE FINANCE 14/21 '81'	EUR	500,000.00	520,665.00	1.31
			520,665.00	1.31
<i>MEXICO</i>				
3.625% MEXICO -GLOBAL- 12/22 -SR-	USD	144,000.00	136,747.89	0.34
5.125% PEMEX 16/23 'C' -SR-	EUR	450,000.00	478,197.00	1.20
			614,944.89	1.54
<i>NETHERLANDS</i>				
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	500,000.00	524,850.00	1.32
			524,850.00	1.32
<i>NEW ZEALAND</i>				
3.00% NEW ZEALAND 13/20 '420' -SR-	NZD	700,000.00	464,179.18	1.16
			464,179.18	1.16
<i>NORWAY</i>				
1.80% STATOIL 11/16	USD	150,000.00	135,619.13	0.34
2.00% NORWAY 12/23 -SR-	NOK	1,620,000.00	188,706.11	0.47
2.00% STATOIL 13/20 '2' -SR-S	EUR	400,000.00	433,652.00	1.09
			757,977.24	1.90
<i>SINGAPORE</i>				
1.625% SINGAPORE 14/19 -SR-	SGD	140,000.00	94,914.03	0.24
2.375% SINGAPORE 15/25	SGD	700,000.00	489,457.53	1.23
			584,371.56	1.47
<i>SOUTH KOREA</i>				
3.00% KOREA DEVELOPEMENT BANK 13/19 -SR-	USD	750,000.00	701,595.80	1.76
			701,595.80	1.76
<i>SPAIN</i>				
1.40% SPAIN 14/20 -SR-	EUR	800,000.00	839,968.00	2.11
2.875% BANCO SANTANDER 13/18 -SR-	EUR	300,000.00	314,556.00	0.79
3.30% SPAIN 13/16 -SR-	EUR	550,000.00	551,421.75	1.38
			1,705,945.75	4.28

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 June 30, 2016 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>SUPRANATIONAL</i>				
1.125% E.I.B. 16/21 -SR-	GBP	110,000.00	133,759.54	0.34
1.25% E.I.B. 14/26 -SR-S	EUR	400,000.00	442,888.00	1.11
			576,647.54	1.45
<i>SWEDEN</i>				
1.625% STADSHYPOTEK 13/20 '53'	EUR	400,000.00	431,330.00	1.08
3.50% SWEDEN 11/22 '1054' -SR-	SEK	450,000.00	58,605.11	0.15
			489,935.11	1.23
<i>SWITZERLAND</i>				
1.50% SWITZERLAND 13/25 -SR-	CHF	50,000.00	55,442.78	0.14
			55,442.78	0.14
<i>UNITED KINGDOM</i>				
1.75% BRITISH TREASURY 12/22	GBP	150,000.00	193,841.80	0.49
2.375% SANTANDER UK 15/20 -SR-	USD	600,000.00	541,139.81	1.36
2.75% BRITISH TREASURY 14/24	GBP	170,000.00	236,172.88	0.59
3.25% BRITISH TREASURY 12/44 -SR-S	GBP	40,000.00	64,222.74	0.16
			1,035,377.23	2.60
<i>UNITED STATES</i>				
FRN JPMORGAN CHASE 15/20 '84' -SR-S	EUR	500,000.00	502,290.00	1.26
0.65% JOHNSON & JOHNSON 16/24 -SR-	EUR	300,000.00	307,462.50	0.77
0.75% US TREASURY 15/18	USD	800,000.00	722,172.16	1.81
1.104% CHEVRON 12/17 -SR-	USD	500,000.00	450,790.07	1.13
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	500,000.00	518,420.00	1.30
1.30% BERKSHIRE HATHAWAY 16/24 -SR-	EUR	450,000.00	466,895.25	1.17
1.375% US TREASURY 15/20 'W-2020'	USD	1,500,000.00	1,376,066.15	3.45
1.75% US TREASURY 15/22 'J'	USD	2,050,000.00	1,907,330.31	4.77
1.875% JOHNSON & JOHNSON 14/19 -SR-	USD	500,000.00	462,716.80	1.16
2.00% US TREASURY 15/25 'B'	USD	980,000.00	923,064.35	2.31
2.05% JOHNSON & JOHNSON 16/23 -SR-	USD	550,000.00	507,545.35	1.27
2.375% TOYOTA MOTOR CREDIT 13/23 '553' -SR-S	EUR	400,000.00	454,350.00	1.14
2.50% US TREASURY 15/45	USD	1,400,000.00	1,312,904.33	3.29
3.15% JP MORGAN CHASE & CO 11/16	USD	210,000.00	189,076.64	0.47
3.30% COCA-COLA -GL- 11/21 -SR-	USD	600,000.00	586,582.02	1.47
			10,687,665.93	26.77
<b>TOTAL I.</b>			<b>33,506,326.79</b>	<b>83.99</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>NEW ZEALAND</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	400,000.00	400,560.00	1.00
			400,560.00	1.00
<b>TOTAL II.</b>			<b>400,560.00</b>	<b>1.00</b>

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 June 30, 2016 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>			
<i>IRELAND</i>			
ISHARES BARCLAYS EURO CORPORATE BOND	13,600.00	1,775,072.00	4.44
ISHARES II - CORE UK GILTS ETF GBP	25,000.00	404,983.97	1.02
ISHARES II - US AGGREGATE BOND ETF USD	1,800.00	173,478.63	0.43
ISHARES III - EURO AGGR.BOND ETF EUR	2,000.00	250,280.00	0.63
		2,603,814.60	6.52
<b>TOTAL III.</b>		<b>2,603,814.60</b>	<b>6.52</b>
<b>TOTAL INVESTMENTS</b>		<b>36,510,701.39</b>	<b>91.51</b>
CASH AT BANKS		2,339,669.60	5.86
BANK DEPOSITS		1,041,962.75	2.61
OTHER NET ASSETS		4,596.72	0.02
<b>TOTAL NET ASSETS</b>		<b>39,896,930.46</b>	<b>100.00</b>

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 June 30, 2016

### Geographical classification

(in % of net assets)

United States	26.77
France	8.84
Germany	7.02
Ireland	6.52
Japan	6.06
Italy	5.22
Finland	4.43
Spain	4.28
Belgium	2.74
United Kingdom	2.60
New Zealand	2.16
Norway	1.90
South Korea	1.76
Australia	1.68
Mexico	1.54
Singapore	1.47
Supranational	1.45
Netherlands	1.32
Luxembourg	1.31
Sweden	1.23
Canada	1.07
Switzerland	0.14
	<b>91.51</b>

### Industrial classification

(in % of net assets)

Bonds issued by countries or cities	53.96
Bonds issued by companies	29.58
Units of investment funds	6.52
Bonds issued by supranational institutions	1.45
	<b>91.51</b>

# MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

## Statement of investments and other net assets as at June 30, 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	153,178.50	0.79
2.75%	AUSTRALIA 12/24 'TB137' -SR-	AUD	100,000.00	78,945.44	0.41
			232,123.94	1.20	
BELGIUM					
1.50%	ANHEUSER-BUSCH INBEV 16/25 -SR-	EUR	250,000.00	293,128.06	1.52
			293,128.06	1.52	
CANADA					
1.40%	TORONTO-DOMINION BANK 13/18 -SR-	USD	100,000.00	100,501.00	0.52
1.50%	CANADA 12/23 'A610' -SR-	CAD	50,000.00	40,401.57	0.21
1.50%	CANADA 14/20 -SR-	CAD	80,000.00	63,736.99	0.33
2.45%	PROVINCE OF ONTARIO 12/22 -SR-	USD	800,000.00	837,296.00	4.33
2.65%	BRITISH COLUMBIA 11/21 'BCUSG-6' -SR-	USD	400,000.00	426,832.00	2.21
			1,468,767.56	7.60	
FRANCE					
1.00%	O.A.T. 12/18 -SR-	EUR	150,000.00	172,823.95	0.89
1.25%	CDC CAISSE DEPOT CONSIGNATIONS 16/19 -SR-	USD	200,000.00	200,849.00	1.04
1.75%	O.A.T. 12/23 -SR-	EUR	150,000.00	189,069.08	0.98
2.10%	TOTAL CAPITAL INTERNATIONAL 14/19 -SR-	USD	150,000.00	153,465.75	0.79
			716,207.78	3.70	
GERMANY					
1.00%	GERMANY 14/24 -SR-	EUR	250,000.00	308,035.61	1.59
2.00%	DAIMLER 12/17 -SR-	EUR	150,000.00	169,662.74	0.88
2.50%	GERMANY 14/46 -SR-	EUR	100,000.00	178,942.78	0.93
			656,641.13	3.40	
ITALY					
2.50%	ITALY (BTP) 14/19 -SR-	EUR	150,000.00	178,337.31	0.92
2.50%	ITALY (BTP) 14/24 -SR-	EUR	350,000.00	433,015.15	2.24
			611,352.46	3.16	
JAPAN					
0.90%	JAPAN 12/22 N°323 -SR-	JPY	45,000,000.00	471,144.49	2.44
1.20%	JAPAN N°312 10/20	JPY	20,000,000.00	208,262.94	1.08
1.30%	JAPAN N°291 08/18	JPY	20,000,000.00	200,284.58	1.04
1.60%	JAPAN N°120 10/30	JPY	22,000,000.00	266,809.18	1.38
			1,146,501.19	5.94	
LUXEMBOURG					
0.75%	NESTLE FINANCE 14/21 '81'	EUR	150,000.00	173,529.68	0.90
			173,529.68	0.90	

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 June 30, 2016 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>MEXICO</i>				
3.625% MEXICO -GLOBAL- 12/22 -SR-	USD	34,000.00	35,870.00	0.19
5.125% PEMEX 16/23 'C' -SR-	EUR	200,000.00	236,112.21	1.22
			271,982.21	1.41
<i>NETHERLANDS</i>				
1.00% SHELL INTERNATIONAL FINANCE 14/22 '14' -SR-S	EUR	100,000.00	116,616.32	0.60
1.75% NETHERLANDS 13/23	EUR	150,000.00	190,713.84	0.99
1.75% BANK NEDERLANDSE GEMEENTEN 15/20 -SR-	USD	260,000.00	265,345.60	1.37
			572,675.76	2.96
<i>NEW ZEALAND</i>				
3.00% NEW ZEALAND 13/20 '420' -SR-	NZD	300,000.00	221,005.55	1.14
			221,005.55	1.14
<i>NORWAY</i>				
1.95% STATOIL 13/18 -SR-	USD	100,000.00	101,474.50	0.52
2.00% NORWAY 12/23 -SR-	NOK	856,000.00	110,774.30	0.57
			212,248.80	1.09
<i>SINGAPORE</i>				
1.625% SINGAPORE 14/19 -SR-	SGD	88,000.00	66,279.52	0.34
2.375% SINGAPORE 15/25	SGD	150,000.00	116,520.56	0.60
			182,800.08	0.94
<i>SPAIN</i>				
2.875% BANCO SANTANDER 13/18 -SR-	EUR	100,000.00	116,485.22	0.60
4.25% SPAIN 11/16	EUR	150,000.00	169,086.99	0.87
			285,572.21	1.47
<i>SUPRANATIONAL</i>				
1.125% E.I.B. 16/21 -SR-	GBP	50,000.00	67,545.50	0.35
			67,545.50	0.35
<i>SWEDEN</i>				
1.625% STADSHYPOTEK 13/20 '53'	EUR	100,000.00	119,796.41	0.62
3.50% SWEDEN 11/22 '1054' -SR-	SEK	200,000.00	28,936.59	0.15
			148,733.00	0.77
<i>SWITZERLAND</i>				
1.50% SWITZERLAND 13/25 -SR-	CHF	25,000.00	30,797.06	0.16
			30,797.06	0.16

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 June 30, 2016 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
2.125% BAT INTERNATIONAL FINANCE 12/17 -SR-	USD	150,000.00	151,422.00	0.78
2.375% SANTANDER UK 15/20 -SR-	USD	250,000.00	250,491.25	1.30
2.75% BRITISH TREASURY 14/24	GBP	40,000.00	61,735.56	0.32
3.25% BRITISH TREASURY 12/44 -SR-S	GBP	50,000.00	89,185.28	0.46
4.20% LLOYDS BANK 12/17 -SR-	USD	300,000.00	306,676.50	1.59
			859,510.59	4.45
<i>UNITED STATES</i>				
0.65% JOHNSON & JOHNSON 16/24 -SR-	EUR	100,000.00	113,858.39	0.59
0.75% US TREASURY 15/18	USD	620,000.00	621,780.02	3.22
1.00% CATERPILLAR FINANCIAL SERVICES 14/17 -SR-	USD	275,000.00	275,308.00	1.42
1.104% CHEVRON 12/17 -SR-	USD	275,000.00	275,442.75	1.42
1.125% WELLS FARGO 14/21 '59' -SR-S	EUR	100,000.00	115,187.64	0.60
1.375% US TREASURY 15/20 'W-2020'	USD	900,000.00	917,244.00	4.74
1.75% US TREASURY 15/22 'J'	USD	1,400,000.00	1,447,086.20	7.48
1.875% JOHNSON & JOHNSON 14/19 -SR-	USD	250,000.00	257,027.50	1.33
2.00% US TREASURY 15/25 'B'	USD	1,400,000.00	1,464,968.40	7.58
2.05% JOHNSON & JOHNSON 16/23 -SR-	USD	240,000.00	246,046.80	1.27
2.15% WELLS FARGO 15/20 'N' -SR-	USD	250,000.00	254,267.50	1.31
2.20% JPM CHASE 14/19 'H' -SR-	USD	100,000.00	101,918.00	0.53
2.375% TOYOTA MOTOR CREDIT 13/23 '553' -SR-S	EUR	150,000.00	189,284.88	0.98
2.50% US TREASURY 15/45	USD	700,000.00	729,285.20	3.77
3.30% COCA-COLA -GL- 11/21 -SR-	USD	450,000.00	488,747.25	2.53
3.75% BERKSHIRE HATAWAY 11/21 -SR-	USD	250,000.00	275,797.50	1.43
4.25% WAL-MART STORES 11/21 -SR-	USD	250,000.00	283,165.00	1.46
5.50% SUB. CITIGROUP -GL- 07/17 -SR-	USD	200,000.00	205,214.00	1.06
			8,261,629.03	42.72
<b>TOTAL I.</b>			<b>16,412,751.59</b>	<b>84.88</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>NEW ZEALAND</i>				
0.50% ASB FINANCE 16/20 -SR-	EUR	150,000.00	166,875.65	0.86
			166,875.65	0.86
<b>TOTAL II.</b>			<b>166,875.65</b>	<b>0.86</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES BARCLAYS EURO CORPORATE BOND		2,700.00	391,502.87	2.02
ISHARES II - CORE UK GILTS ETF GBP		11,000.00	197,963.37	1.02
ISHARES II - US AGGREGATE BOND ETF USD		5,150.00	551,410.50	2.85
			1,140,876.74	5.89
<b>TOTAL III.</b>			<b>1,140,876.74</b>	<b>5.89</b>

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 June 30, 2016 (expressed in USD)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>17,720,503.98</b>	<b>91.63</b>
CASH AT BANKS	605,218.61	3.13
BANK DEPOSITS	884,096.00	4.57
OTHER NET ASSETS	129,558.42	0.67
<b>TOTAL NET ASSETS</b>	<b>19,339,377.01</b>	<b>100.00</b>

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 June 30, 2016

### Geographical classification

(in % of net assets)

United States	42.72
Canada	7.60
Japan	5.94
Ireland	5.89
United Kingdom	4.45
France	3.70
Germany	3.40
Italy	3.16
Netherlands	2.96
New Zealand	2.00
Belgium	1.52
Spain	1.47
Mexico	1.41
Australia	1.20
Norway	1.09
Singapore	0.94
Luxembourg	0.90
Sweden	0.77
Supranational	0.35
Switzerland	0.16
	<b>91.63</b>

### Industrial classification

(in % of net assets)

Bonds issued by countries or cities	51.35
Bonds issued by companies	34.04
Units of investment funds	5.89
Bonds issued by supranational institutions	0.35
	<b>91.63</b>

# MAP FUND MANAGEMENT

## Notes to the financial statements as at June 30, 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 "Memorial C., Recueil des Sociétés et Associations" (the "Memorial") 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 period-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 June 30, 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 JUNE 30, 2016

The following exchange rates were used as at June 30, 2016:

1 CHF = 0.923969 EUR  
1 CHF = 1.026483 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 - SUSTAINABLE WEALTH MANAGEMENT CHF	I	1.10%



# MAP FUND MANAGEMENT

## Notes to the financial statements as at June 30, 2016 (continued)

Sub-fund	Class	Management Fee (max.)
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 June 30, 2016, the other fees payable include mainly depositary, management company and administration expenses.

### NOTE 8 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2016:

#### MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF

	Maturity date	Currency	Commitment in CHF
Purchase of 1.00 Australia Index -S&P ASX200-	15/09/2016	AUD	94,906.31
Purchase of 3.00 Euro Stoxx 50 ESTX 50 EUR	19/09/2016	EUR	93,014.17
Sale of 3.00 NIKKEI 225 Tokyo Index	08/09/2016	JPY	94,906.31
Sale of 6.00 S&P 500 Index	16/09/2016	USD	-609,800.49

# MAP FUND MANAGEMENT

## Notes to the financial statements as at June 30, 2016 (continued)

### MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 2.00 Australia Index -S&P ASX200-	15/09/2016	AUD	175,380.96
Purchase of 2.00 Euro Stoxx 50 ESTX 50 EUR	19/09/2016	EUR	57,294.80
Sale of 2.00 FTSE 100 Index	16/09/2016	GBP	-156,532.49
Sale of 4.00 NIKKEI 225 Tokyo Index	08/09/2016	JPY	-273,328.02
Sale of 11.00 S&P 500 Index	16/09/2016	USD	-1,032,967.28

### MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF

	Maturity date	Currency	Commitment in CHF
Purchase of 1.00 Australia 10Y Treasury Bond	15/09/2016	AUD	98,797.71
Purchase of 1.00 Canada 10Y Government Bond	21/09/2016	CAD	83,347.47
Purchase of 1.00 NIKKEI 225 Tokyo Index	08/09/2016	JPY	73,954.88
Purchase of 1.00 SMI Index	19/09/2016	CHF	80,201.50
Sale of 4.00 Swiss 10Y Government Bond	09/09/2016	CHF	-480,040.00
Sale of 1.00 US 2Y Treasury Bond	30/09/2016	USD	-196,872.12
Sale of 1.00 US 5Y Treasury Bond	30/09/2016	USD	-100,334.99

### MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 2.00 Australia 10Y Treasury Bond	15/09/2016	AUD	182,572.02
Purchase of 2.00 Canada 10Y Government Bond	21/09/2016	CAD	154,020.95
Purchase of 1.00 FTSE 100 Index	16/09/2016	GBP	78,266.24
Purchase of 1.00 Germany 5Y BOBL Government Bond	09/09/2016	EUR	119,422.50
Purchase of 1.00 SMI Index	19/09/2016	CHF	74,103.69
Sale of 6.00 Euro Stoxx 50 ESTX 50 EUR	19/09/2016	EUR	-171,884.40
Sale of 1.00 NIKKEI 225 Tokyo Index	08/09/2016	JPY	-68,332.01
Sale of 5.00 S&P 500 Index	16/09/2016	USD	-469,530.58
Sale of 1.00 US 10Y Treasury Bond	21/09/2016	USD	-92,882.22

### MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD

	Maturity date	Currency	Commitment in USD
Purchase of 2.00 Australia 10Y Treasury Bond	15/09/2016	AUD	202,828.38
Purchase of 1.00 Canada 10Y Government Bond	21/09/2016	CAD	85,554.79
Purchase of 2.00 FTSE 100 Index	16/09/2016	GBP	173,899.77
Purchase of 1.00 Germany 5Y BOBL Government Bond	09/09/2016	EUR	132,672.43
Purchase of 1.00 NIKKEI 225 Tokyo Index	08/09/2016	JPY	75,913.44
Purchase of 2.00 SMI Index	19/09/2016	CHF	164,651.00
Sale of 2.00 Euro Stoxx 50 ESTX 50 EUR	19/09/2016	EUR	-63,651.66
Sale of 3.00 S&P 500 Index	16/09/2016	USD	-312,975.00
Sale of 1.00 US 10Y Treasury Bond	21/09/2016	USD	-103,187.50
Sale of 1.00 US 30Y Treasury Bond	21/09/2016	USD	-144,050.75

# MAP FUND MANAGEMENT

## Notes to the financial statements as at June 30, 2016 (continued)

### MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF

	Maturity date	Currency	Commitment in CHF
Purchase of 3.00 Australia 10Y Treasury Bond	15/09/2016	AUD	296,393.12
Purchase of 1.00 Australia 3Y Treasury Bond	15/09/2016	AUD	82,102.54
Purchase of 1.00 Canada 10Y Government Bond	21/09/2016	CAD	83,347.47
Purchase of 1.00 Germany 5Y BOBL Government Bond	09/09/2016	EUR	129,249.48
Purchase of 1.00 Japan 10Y Mini Fut. Government Bond	09/09/2016	JPY	102,823.25
Purchase of 1.00 US 10Y Treasury Bond	21/09/2016	USD	100,525.26
Purchase of 1.00 US 2Y Treasury Bond	30/09/2016	USD	196,872.12
Sale of 1.00 Germany 10Y Bund Government Bond	09/09/2016	EUR	-120,226.99
Sale of 6.00 Swiss 10Y Government Bond	09/09/2016	CHF	-720,060.00
Sale of 1.00 US 30Y Treasury Bond	21/09/2016	USD	-140,334.24

### MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR

	Maturity date	Currency	Commitment in EUR
Purchase of 6.00 Australia 10Y Treasury Bond	15/09/2016	AUD	547,716.06
Purchase of 3.00 Australia 3Y Treasury Bond	15/09/2016	AUD	227,580.58
Purchase of 2.00 Canada 10Y Government Bond	21/09/2016	CAD	154,020.95
Purchase of 1.00 Japan 10Y Mini Fut. Government Bond	09/09/2016	JPY	95,005.49
Purchase of 1.00 US 5Y Treasury Bond	30/09/2016	USD	92,706.41
Sale of 4.00 Germany 10Y Bund Government Bond	09/09/2016	EUR	-444,344.00
Sale of 1.00 Germany 2Y Schatz Government Bond	09/09/2016	EUR	-101,270.00
Sale of 2.00 Germany 5Y BOBL Government Bond	09/09/2016	EUR	-238,845.00
Sale of 1.00 UK 10Y L-Gilt Government Bond	28/09/2016	GBP	-132,119.33
Sale of 1.00 US 10Y Treasury Bond	21/09/2016	USD	-92,882.22
Sale of 1.00 US 30Y Treasury Bond	21/09/2016	USD	-129,664.48

### MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

	Maturity date	Currency	Commitment in USD
Purchase of 4.00 Australia 10Y Treasury Bond	15/09/2016	AUD	405,656.77
Purchase of 1.00 Australia 3Y Treasury Bond	15/09/2016	AUD	84,276.88
Purchase of 1.00 Canada 10Y Government Bond	21/09/2016	CAD	85,554.79
Purchase of 1.00 Japan 10Y Mini Fut. Government Bond	09/09/2016	JPY	105,546.35
Purchase of 3.00 US 5Y Treasury Bond	30/09/2016	USD	308,976.56
Sale of 3.00 US 10Y Treasury Bond	21/09/2016	USD	-309,562.50
Sale of 2.00 US 30Y Treasury Bond	21/09/2016	USD	-288,101.50

# MAP FUND MANAGEMENT

## Notes to the financial statements as at June 30, 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 June 30, 2016:

#### MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES CHF

Currency	Purchase	Currency	Sale	Maturity date
CHF	78,454.53	CAD	105,000.00	16/09/2016
CHF	1,272,143.13	EUR	1,175,000.00	16/09/2016
CHF	488,474.28	GBP	360,000.00	16/09/2016
CHF	231,733.04	JPY	25,500,000.00	16/09/2016
CHF	22,052.35	SEK	190,000.00	16/09/2016
CHF	2,715,489.32	USD	2,830,000.00	16/09/2016

The net unrealised loss on these contracts as at June 30, 2016 was CHF 14,885.83 and is included in the statement of net assets.

#### MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL EQUITIES EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	80,000.00	CAD	116,007.60	16/09/2016
EUR	105,000.00	CHF	113,669.57	16/09/2016
EUR	620,000.00	GBP	494,672.76	16/09/2016
EUR	60,000.00	JPY	7,080,023.00	16/09/2016
EUR	3,200,000.00	USD	3,611,035.98	16/09/2016
JPY	2,976,882.00	EUR	25,000.00	16/09/2016
SGD	45,954.30	EUR	30,000.00	16/09/2016

The net unrealised loss on these contracts as at June 30, 2016 was EUR 15,901.01 and is included in the statement of net assets.

#### MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF

Currency	Purchase	Currency	Sale	Maturity date
CHF	140,602.80	AUD	200,000.00	16/09/2016
CHF	37,308.80	CAD	50,000.00	16/09/2016
CHF	883,920.64	EUR	820,000.00	16/09/2016
CHF	134,617.64	GBP	100,000.00	16/09/2016
CHF	28,691.50	NOK	250,000.00	16/09/2016
CHF	151,878.80	SGD	215,000.00	16/09/2016

# MAP FUND MANAGEMENT

## Notes to the financial statements as at June 30, 2016 (continued)

### MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT CHF (continued)

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,694,703.44	USD	1,760,000.00	16/09/2016
JPY	14,000,000.00	CHF	125,866.30	16/09/2016
USD	430,000.00	CHF	421,185.00	05/07/2016

The net unrealised loss on these contracts as at June 30, 2016 was CHF 11,644.21 and is included in the statement of net assets.

### MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT EUR

Currency	Purchase	Currency	Sale	Maturity date
CHF	247,928.96	EUR	230,000.00	16/09/2016
EUR	60,000.00	AUD	92,070.60	16/09/2016
EUR	240,000.00	GBP	191,127.32	16/09/2016
EUR	40,000.00	NOK	375,704.68	16/09/2016
EUR	200,000.00	SGD	304,853.48	16/09/2016
EUR	2,770,000.00	USD	3,116,461.66	16/09/2016
JPY	21,362,289.00	EUR	180,000.00	16/09/2016
USD	300,186.00	EUR	270,000.00	05/07/2016

The net unrealised loss on these contracts as at June 30, 2016 was EUR 14,570.05 and is included in the statement of net assets.

### MAP FUND MANAGEMENT - SUSTAINABLE WEALTH MANAGEMENT USD

Currency	Purchase	Currency	Sale	Maturity date
CHF	119,817.17	USD	125,000.00	16/09/2016
EUR	110,000.00	USD	122,705.80	16/09/2016
JPY	41,744,348.00	USD	400,000.00	16/09/2016
USD	208,999.03	AUD	285,000.00	16/09/2016
USD	120,000.00	CAD	154,231.26	16/09/2016
USD	1,158,041.99	EUR	1,030,000.00	16/09/2016
USD	211,788.90	GBP	150,000.00	16/09/2016
USD	170,000.00	NOK	1,420,776.19	16/09/2016
USD	150,000.00	SGD	203,255.95	16/09/2016

The net unrealised gain on these contracts as at June 30, 2016 was USD 25,937.55 and is included in the statement of net assets.

### MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF

Currency	Purchase	Currency	Sale	Maturity date
CHF	70,348.90	AUD	100,000.00	16/09/2016
CHF	89,662.32	CAD	120,000.00	16/09/2016
CHF	3,395,064.76	EUR	3,135,000.00	16/09/2016
CHF	264,590.24	GBP	195,000.00	16/09/2016

# MAP FUND MANAGEMENT

## Notes to the financial statements as at June 30, 2016 (continued)

### MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS CHF (continued)

Currency	Purchase	Currency	Sale	Maturity date
CHF	318,064.95	JPY	35,000,000.00	16/09/2016
CHF	47,731.23	NOK	415,000.00	16/09/2016
CHF	141,000.09	NZD	210,000.00	16/09/2016
CHF	23,213.00	SEK	200,000.00	16/09/2016
CHF	105,962.70	SGD	150,000.00	16/09/2016
CHF	4,711,586.11	USD	4,910,000.00	16/09/2016
USD	80,000.00	CHF	77,960.00	05/07/2016

The net unrealised loss on these contracts as at June 30, 2016 was CHF 52,192.57 and is included in the statement of net assets.

### MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS EUR

Currency	Purchase	Currency	Sale	Maturity date
EUR	195,000.00	AUD	300,414.47	16/09/2016
EUR	150,000.00	CAD	217,514.25	16/09/2016
EUR	975,000.00	GBP	777,912.81	16/09/2016
EUR	50,000.00	JPY	5,957,787.00	16/09/2016
EUR	150,000.00	NOK	1,413,251.40	16/09/2016
EUR	400,000.00	NZD	645,153.60	16/09/2016
EUR	80,000.00	SEK	746,623.92	16/09/2016
EUR	500,000.00	SGD	766,555.00	16/09/2016
EUR	8,330,000.00	USD	9,400,681.36	16/09/2016

The net unrealised loss on these contracts as at June 30, 2016 was EUR 97,530.22 and is included in the statement of net assets.

### MAP FUND MANAGEMENT - SUSTAINABLE GLOBAL BONDS USD

Currency	Purchase	Currency	Sale	Maturity date
EUR	90,000.00	USD	100,290.08	16/09/2016
JPY	74,717,778.00	USD	720,000.00	16/09/2016
USD	65,954.71	AUD	90,000.00	16/09/2016
USD	90,000.00	CAD	115,589.27	16/09/2016
USD	3,376,268.98	EUR	2,990,000.00	16/09/2016
USD	566,110.00	GBP	400,000.00	16/09/2016
USD	90,000.00	JPY	9,254,776.00	16/09/2016
USD	120,000.00	NOK	1,001,657.16	16/09/2016
USD	244,317.85	NZD	350,000.00	16/09/2016
USD	30,000.00	SEK	248,024.40	16/09/2016
USD	160,000.00	SGD	217,404.48	16/09/2016

The net unrealised gain on these contracts as at June 30, 2016 was USD 81,441.68 and is included in the statement of net assets.

# MAP FUND MANAGEMENT

Notes to the financial statements as at June 30, 2016 (continued)

## NOTE 10

### COUNTERPARTIES ON BANK DEPOSITS

As at June 30, 2016, the SICAV had bank deposits towards the following counterparties:

Rabobank Utrecht  
Landesbank London  
Société Générale Paris  
Natixis Paris

