

MIRALT SICAV

Authorised in Switzerland as Foreign Fund of Funds with Special Risk

Unaudited semi-annual report as at June 30, 2016

MIRALT SICAV

Authorised in Switzerland as Foreign Fund of Funds with Special Risk

Unaudited semi-annual report as at June 30, 2016

MIRALT SICAV

Unaudited semi-annual report as at June 30, 2016

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

Table of Contents

Organisation of the Fund	4
General Information	6
Distribution in Switzerland	7
Financial Statements	
Statement of Net Assets	8
Statement of Operations and Changes in Net Assets	9
Number of Shares Outstanding and Net Asset Value per Share	10
Sub-fund : MIRALT SICAV - EUROPE	
Statement of Investments and Other Net Assets	11
Country and Asset Type Allocations of Investments	12
Sub-fund : MIRALT SICAV - NORTH AMERICA	
Statement of Investments and Other Net Assets	13
Country and Asset Type Allocations of Investments	15
Sub-fund : MIRALT SICAV - DIVERSIFIED	
Statement of Investments and Other Net Assets	16
Country and Asset Type Allocations of Investments	18
Notes to the Financial Statements	19
Performance	26

MIRALT SICAV

Organisation of the Fund

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE FUND	
Chairman	Mr Yves MIRABAUD, Partner, Mirabaud SCA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland
Directors	Mr François LEYSS, COO Asset Management, Mirabaud Asset Management (Suisse) S.A., 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland Mr Umberto BOCCATO, Senior Vice President, Mirabaud Asset Management (Suisse) S.A., 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland Mr Frédéric FASEL, Senior Vice President, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
SUPERVISORY BOARD	Mrs Carine LAURENT-JAYER, Managing Director, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg Mr Cyril LUSTAC, Conducting Officer, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg
MANAGEMENT COMPANY AND ALTERNATIVE INVESTMENT FUND MANAGER	Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	Mr Lionel AESCHLIMANN, CEO Asset Management, Mirabaud Asset Management (Suisse) S.A., 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland Mr François LEYSS, COO Asset Management, Mirabaud Asset Management (Suisse) S.A., 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland Mr Jérôme WIGNY, Partner, Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	Mrs Carine LAURENT-JAYER, Managing Director, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg Mrs Marlène VALENTIN, Mirabaud Asset Management (Suisse) S.A., 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland Mr Cyril LUSTAC, Mirabaud Asset Management (Europe) S.A., 25, avenue de la liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	Mirabaud Asset Management (Suisse) SA, 29, boulevard Georges-Favon, CH-1204, Geneva, Switzerland

MIRALT SICAV

Organisation of the Fund (continued)

DEPOSITARY BANK	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
ADMINISTRATIVE, DOMICILIARY, REGISTRAR, AND TRANSFER AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
REPRESENTATIVE AGENT IN SWITZERLAND	Mirabaud Asset Management (Suisse) S.A., 29, boulevard Georges-Favon, CH-1204, Geneva, Switzerland
PAYING AGENT IN SWITZERLAND	Mirabaud & Cie SA, 29, boulevard Georges-Favon, CH-1204 Geneva, Switzerland
APPROVED INDEPENDENT AUDITORS	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISORS TO THE FUND	Elvinger, Hoss & Prussen, 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

General Information

MIRALT SICAV (the "Fund") was incorporated on June 21, 2001 under the laws of the Grand Duchy of Luxembourg. The Fund has the status of an undertaking for collective investment and the particular form of a *société d'investissement à capital variable* (SICAV). The Fund qualifies under the part II of the Luxembourg Law of December 17, 2010 (the "Law") regarding undertakings for collective investment, as amended, and qualifies as an externally managed alternative investment fund under the Directive 2011/61/EU of June 8, 2011. The Fund is considered as an alternative investment fund ("AIF") within the meaning of the law of July 12, 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law"). The articles of incorporation of the Fund (the "Articles") were last amended on July 30, 2012 by notarial deed and were published in the *Mémorial* on August 24, 2012. The Articles are on file with the *Registre de Commerce et des Sociétés* of Luxembourg where they are available for inspection and where copies thereof may be obtained. Copies may also be obtained at the registered office of the Fund and at the offices of Mirabaud Asset Management (Suisse) SA in Geneva.

The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 82.482.

The Fund offers investors, within the same investment vehicle, a choice between several sub-funds, which are managed separately and which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated. The specifications of each sub-fund are described in Annex I of the current Prospectus. The Board of Directors of the Fund may, at any time, decide the creation of further sub-funds or share classes within such sub-funds and in such case, Annex I of the Prospectus will be updated. The assets of a sub-fund are solely accountable for the liabilities, commitments and obligations of that sub-fund.

The annual general meeting of Shareholders of the Fund will be held at the registered office of the Fund in Luxembourg on the third Tuesday of April in each year at 3:00 p.m. or if any such day is not a bank business day in Luxembourg on the next following bank business day in Luxembourg.

Annual reports, including audited financial statements, and unaudited semi-annual reports are made available at the registered office of the Fund and the Alternative Investment Fund Manager.

The accounting year of the Fund terminates on December 31 in each year.

The reference currency of the Fund is the USD.

Distribution in Switzerland

The shares of each of the sub-funds of the Fund have been authorised for the distribution in or from Switzerland by the Swiss Financial Market Supervisory Authority (FINMA) on December 16, 2003 and December 13, 2004.

For the investors in Switzerland, the relevant version of the Fund's Prospectus is the French version of the Prospectus.

Mirabaud & Cie SA with offices at 29, boulevard Georges Favon, CH-1204 Geneva, Switzerland, has been appointed as Swiss Paying Agent.

Mirabaud Asset Management (Suisse) SA with offices at 29, boulevard Georges Favon, CH-1204, Geneva, Switzerland has been appointed as Swiss Representative.

The Fund's Articles, Prospectus, annual and semi-annual reports are available free of charge at the registered office of the Swiss Representative and Paying Agent.

A detailed schedule of portfolio changes is available free of charge upon request at the registered office of the Fund, and as well at the office of the Swiss Representative and Paying Agent.

Statement of Net Assets as at June 30, 2016

	COMBINED	MIRALT SICAV - EUROPE	MIRALT SICAV - NORTH AMERICA	MIRALT SICAV - DIVERSIFIED
	USD	EUR	USD	USD
ASSETS				
Investments in securities at acquisition cost	244,956,606.80	80,193,017.54	117,620,041.34	38,246,212.82
Net unrealised gain/(loss) on investments	52,523,518.00	17,760,926.92	30,181,384.67	2,610,649.33
Investments in securities at market value (note 3.d)	297,480,124.80	97,953,944.46	147,801,426.01	40,856,862.15
Cash at banks (note 3.d)	7,893,135.76	5,465,173.76	433,004.98	1,388,601.46
Net unrealised gain on forward exchange contracts (notes 3.e, 9)	363,134.60	326,868.83	0.00	0.00
Other receivables	3,340.57	849.32	1,198.51	1,198.51
	305,739,735.73	103,746,836.37	148,235,629.50	42,246,662.12
LIABILITIES				
Management fees payable (note 5)	349,805.11	139,019.81	145,601.05	49,760.14
"Taxe d'abonnement" payable (note 4)	20,946.77	8,727.13	6,362.47	4,888.90
Net unrealised loss on forward exchange contracts (notes 3.e, 9)	215,367.01	0.00	93,087.13	122,279.88
Other fees payable	145,278.74	49,750.02	68,792.71	21,216.30
	731,397.63	197,496.96	313,843.36	198,145.22
TOTAL NET ASSETS AS AT JUNE 30, 2016	305,008,338.10	103,549,339.41	147,921,786.14	42,048,516.90
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	343,550,893.80	117,341,064.69	167,192,744.16	48,890,551.07
TOTAL NET ASSETS AS AT DECEMBER 31, 2014	396,079,499.22	126,648,295.64	189,042,858.49	53,785,870.58

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

	COMBINED	MIRALT SICAV - EUROPE	MIRALT SICAV - NORTH AMERICA	MIRALT SICAV - DIVERSIFIED
	USD	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	343,550,893.80	117,341,064.69	167,192,744.16	48,890,551.07
INCOME				
Dividends, net (note 3.f)	14.81	0.00	0.00	14.81
Bank interest	59.58	0.00	0.00	59.58
Other income	3,349.59	849.32	1,198.51	1,207.53
	3,423.98	849.32	1,198.51	1,281.92
EXPENSES				
Management fees (note 5)	2,179,891.77	862,060.76	893,957.03	328,229.20
Depository fees (note 7)	65,048.74	22,426.43	30,654.85	9,479.27
Administration fees (note 6)	202,665.08	67,955.78	89,695.05	37,474.62
Professional fees	42,170.47	14,630.07	19,426.66	6,490.55
"Taxe d'abonnement" (note 4)	39,355.62	15,187.26	12,625.67	9,857.68
Bank interest paid	16,136.18	14,474.84	0.00	55.37
Transaction fees (note 3.g)	29,844.36	16,099.94	6,818.57	5,139.58
Other expenses	810.53	283.94	372.71	122.38
	2,575,922.75	1,013,119.02	1,053,550.54	396,848.65
NET INVESTMENT GAIN/(LOSS)	(2,572,498.77)	(1,012,269.70)	(1,052,352.03)	(395,566.73)
Net realised gain/(loss) on sales of investments (note 13)	(3,665,913.94)	447,877.13	(3,178,532.09)	(984,950.50)
Net realised gain/(loss) on foreign exchange	(357,403.79)	33,445.12	(291.75)	(394,267.86)
Net realised gain/(loss) on forward exchange contracts (note 14)	268,408.38	(504,304.73)	280,656.70	548,008.52
NET REALISED GAIN/(LOSS)	(6,327,408.11)	(1,035,252.18)	(3,950,519.18)	(1,226,776.55)
Change in net unrealised appreciation/(depreciation):				
- on investments	(14,749,962.89)	(10,885,696.12)	(3,743,623.29)	1,087,113.62
- on forward exchange contracts	85,894.60	425,442.54	(153,668.81)	(233,081.55)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(20,991,476.40)	(11,495,505.76)	(7,847,811.28)	(372,744.48)
Proceeds from subscriptions of shares	3,372,355.06	2,232,713.55	114,204.16	777,720.01
Cost of shares redeemed	(24,219,704.39)	(4,528,933.07)	(11,537,350.90)	(7,650,939.82)
Revaluation difference*	403,930.12	0.00	0.00	403,930.12
Revaluation difference on the net assets at the beginning of the period**	2,892,339.91			
NET ASSETS AT THE END OF THE PERIOD	305,008,338.10	103,549,339.41	147,921,786.14	42,048,516.90

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2015, and June 30, 2016.

** 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 USD) 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.

Number of Shares Outstanding and Net Asset Value per Share

Sub-fund	Class	Currency	Number of Shares Outstanding	Net Asset Value per Share	Net Asset Value per Share	Net Asset Value per Share
			30.06.2016	30.06.2016	31.12.2015	31.12.2014
MIRALT SICAV - EUROPE	A (EUR)	EUR	709,463.73	65.89	73.26	69.49
	A (CHF)	CHF	103,071.15	104.73	116.75	112.08
	A (USD)	USD	19,294.09	67.20	74.68	70.95
	I (EUR)	EUR	437,636.10	97.55	107.90	101.30
	I (CHF)	CHF	35,564.63	90.41	100.27	-
MIRALT SICAV - NORTH AMERICA	A (USD)	USD	146,070.21	144.84	152.79	163.25
	A (CHF)	CHF	2,332.10	97.84	103.75	112.19
	A (EUR)	EUR	28,326.31	136.93	144.73	154.73
	I (USD)	USD	1,157,772.95	104.38	109.54	115.82
	I (CHF)	CHF	15,218.47	87.82	92.69	-
MIRALT SICAV - DIVERSIFIED	A (USD)	USD	261,129.97	106.44	107.01	112.92
	A (CHF)	CHF	47,846.55	91.48	92.69	99.24
	A (EUR)	EUR	56,797.05	100.09	100.96	106.99
	I (CHF)	CHF	37,281.90	90.06	90.90	96.56

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

MIRALT SICAV - EUROPE

Statement of Investments and Other Net Assets as at June 30, 2016 (expressed in EUR)

Currency	Quantity	Description	Market Value (note 3) EUR	% of Net Assets
Units of Investment Funds				
Bermuda				
EUR	13,792.87	Antares European Fund Ltd	7,796,557.69	7.53
EUR	61,275.21	Pelham Long/Short EUR A1 NI	12,114,585.39	11.69
EUR	(5,746.17)	Pelham Long/Short EUR A1 NI (Cont. 03/16)	(5,746.17)	(0.01)
EUR	(10,202.43)	Pelham Long/Short EUR A1 NI (Cont. 04/16)	(10,202.43)	(0.01)
EUR	28,749.80	Pelham Long/Short Small Cap A EUR Sub1	2,793,874.13	2.70
			22,689,068.61	21.90
British Virgin Islands				
EUR	60,580.43	Egerton Long/Short B1	4,733,754.79	4.57
EUR	54,939.41	Egerton Long/Short C1	4,522,063.01	4.37
			9,255,817.80	8.94
Cayman Islands				
EUR	19,584.51	Ako Fund Ltd B2	5,037,527.66	4.86
EUR	61,000.83	Aquilus Inflection Fund A	8,064,669.18	7.79
EUR	7,235.00	Aquilus Inflection Fund A (Equal. 06/15)	0.00	0.00
EUR	2,000.00	Kintbury Equity Fund E EUR 2016-02	1,756,581.16	1.70
EUR	2,000.00	Kintbury Equity Fund E EUR 2016-03	1,810,183.72	1.75
EUR	2,049.97	Kintbury Equity Fund E EUR S1	1,866,127.74	1.80
EUR	15,187.97	Lansdowne Developed Markets Fund N EUR	9,118,095.59	8.81
EUR	42,615.50	Maga Smaller Companies Fund B EUR	6,524,006.90	6.30
EUR	1,125.26	Maga Smaller Companies Fund B EUR (Equal. 04/16)	1,125.26	0.00
EUR	1,766.00	Odey European A EUR	1,086,849.38	1.05
EUR	(29,506.49)	Odey European A EUR (Cont. 06/14)	0.00	0.00
			35,265,166.59	34.06
Ireland				
EUR	20,463.47	Marshall Wace - TOPS A EUR	4,900,387.90	4.73
EUR	48,739.90	Marshall Wace - TOPS A EUR (Equal. 05/16)	48,739.90	0.05
EUR	62,986.15	Marshall Wace Eureka B2 EUR	10,391,454.33	10.04
			15,340,582.13	14.82
Luxembourg				
EUR	33,970.33	Alatus - Inflection Long Only EB EUR	3,599,163.43	3.48
EUR	73,285.81	Memnon European Fund I-CAP-EUR	11,804,145.90	11.40
			15,403,309.33	14.88
Total Units of Investment Funds			97,953,944.46	94.60
Total Investments (Cost EUR 80,193,017.54)			97,953,944.46	94.60
Cash at Banks			5,465,173.76	5.28
Other Net Assets			130,221.19	0.12
Total Net Assets			103,549,339.41	100.00

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

MIRALT SICAV - EUROPE

Country and Asset Type Allocations of Investments as at June 30, 2016

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units of Investment Funds	100.00	94.60	Cayman Islands	36.00	34.06
	100.00	94.60	Bermuda	23.17	21.90
			Luxembourg	15.72	14.88
			Ireland	15.66	14.82
			British Virgin Islands	9.45	8.94
				100.00	94.60

Top Ten Holdings		Market Value EUR	% of Net Assets
Pelham	Units of Investment Funds	12,098,636.79	11.67
Memnon European Fund	Units of Investment Funds	11,804,145.90	11.40
Marshall Wace Eureka B2	Units of Investment Funds	10,391,454.33	10.04
Egerton	Units of Investment Funds	9,255,817.80	8.94
Lansdowne Developed Markets Fund	Units of Investment Funds	9,118,095.59	8.81
Aquilus Inflection Fund	Units of Investment Funds	8,064,669.18	7.79
Antares European Fund	Units of Investment Funds	7,796,557.69	7.53
Maga Smaller Companies Fund	Units of Investment Funds	6,524,006.90	6.30
Kintbury Equity Fund	Units of Investment Funds	5,432,892.62	5.25
Ako Fund	Units of Investment Funds	5,037,527.66	4.86

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

MIRALT SICAV - NORTH AMERICA

Statement of Investments and Other Net Assets as at June 30, 2016 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
Units of Investment Funds				
Bermuda				
USD	2,000.00	Luminus Energy Partners C S.06/15	1,956,416.22	1.32
USD	2,000.00	Luminus Energy Partners C S.06/16	1,980,000.00	1.34
USD	2,296.98	Luminus Energy Partners C S.09/05	7,788,421.18	5.27
USD	1,000,000.00	Luminus Energy Partners C -To Rec.-	1,000,000.00	0.68
			12,724,837.40	8.61
British Virgin Islands				
USD	67,768.80	Seminole Offshore Fund C S.1	9,257,417.36	6.26
USD	1,401.79	Third Point Ultra Ltd C S.8-NI	6,766,773.42	4.57
			16,024,190.78	10.83
Cayman Islands				
USD	1,210.70	Bay Resource Partners Offshore GMT D S.1	13,020,626.03	8.80
USD	34,182.48	Corsair Select Offshore A USD S.ONE	3,828,134.01	2.59
USD	5,000.00	Doonbeg Fund D USD S.1	4,577,330.80	3.09
USD	1,000.00	Doonbeg Fund D USD S.2	936,007.07	0.63
USD	60,160.26	East Side Capital Offshore Initial 09/05	12,645,584.03	8.55
USD	70,883.07	HHR Titan Offshore A S.1	13,705,472.24	9.27
USD	604,290.83	Jenop Global Healthcare B USD -Unrest.-	7,319,049.63	4.95
USD	797.96	Lafayette Street Fund Offshore A1 S.1	217,227.95	0.15
USD	292.35	Lafayette Street Fund Offshore A1 S.15	79,580.07	0.05
USD	742.04	Lafayette Street Fund Offshore A1 S.8	201,987.80	0.14
USD	58,192.25	M Kingdon Offshore A S.1	9,448,116.83	6.39
USD	16,954.45	M.Kingdon Offshore A S.4 NI	2,728,898.04	1.84
USD	5,401.05	M.Kingdon Offshore A S.5 -Unrest-	860,582.86	0.58
USD	3,535.41	Pershing Square International E S.1E	6,141,826.67	4.15
USD	2,250.07	PFM Diversified Offshore Fund A S1	4,774,428.20	3.23
USD	6,012.71	Seg Partners Offshore A Sub2 1-100(U)	2,144,800.34	1.45
USD	5,590.80	Seg Partners Offshore A Sub2 1-103(U)	1,994,301.77	1.35
USD	2,202.70	Seg Partners Offshore A Sub2 1-105(U)	785,725.87	0.53
USD	516.58	Tessera Offshore Fund A USD 02/11	8,700,218.95	5.88
USD	2,000,000.00	Tessera Offshore Fund A USD -To Rec.-	2,000,000.00	1.35
			96,109,899.16	64.97
Ireland				
USD	203,839.42	Findlay Park - American Fund USD	16,965,555.34	11.47
			16,965,555.34	11.47

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

MIRALT SICAV - NORTH AMERICA

Statement of Investments and Other Net Assets as at June 30, 2016 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
Luxembourg				
USD	42,950.89	Services Platform SICAV - Select Equity L/S I USD	5,976,943.33	4.04
			5,976,943.33	4.04
Total Units of Investment Funds			147,801,426.01	99.92
Total Investments (Cost USD 117,620,041.34)			147,801,426.01	99.92
Cash at Banks			433,004.98	0.29
Other Net Liabilities			(312,644.85)	(0.21)
Total Net Assets			147,921,786.14	100.00

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

MIRALT SICAV - NORTH AMERICA

Country and Asset Type Allocations of Investments as at June 30, 2016

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units of Investment Funds	100.00	99.92	Cayman Islands	65.03	64.97
	100.00	99.92	Ireland	11.48	11.47
			British Virgin Islands	10.84	10.83
			Bermuda	8.61	8.61
			Luxembourg	4.04	4.04
				100.00	99.92

Top Ten Holdings		Market Value USD	% of Net Assets
Findlay Park - American Fund	Units of Investment Funds	16,965,555.34	11.47
HHR Titan Offshore	Units of Investment Funds	13,705,472.24	9.27
Bay Resource Partners Offshore GMT	Units of Investment Funds	13,020,626.03	8.80
Luminus Energy Partners	Units of Investment Funds	12,724,837.40	8.61
East Side Capital Offshore	Units of Investment Funds	12,645,584.03	8.55
Tessera Offshore Fund	Units of Investment Funds	10,700,218.95	7.23
M Kingdon Offshore	Units of Investment Funds	9,448,116.83	6.39
Seminole Offshore Fund	Units of Investment Funds	9,257,417.36	6.26
Jenop Global Healthcare	Units of Investment Funds	7,319,049.63	4.95
Third Point Ultra	Units of Investment Funds	6,766,773.42	4.57

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

MIRALT SICAV - DIVERSIFIED

Statement of Investments and Other Net Assets as at June 30, 2016 (expressed in USD)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
Units of Investment Funds				
Bahamas				
USD	7.80	JCAM Global Fund Ltd B **	9,425.24	0.02
USD	106.30	Moore Macro Managers Fund Ltd A	1,519,986.80	3.61
			1,529,412.04	3.63
Bermuda				
USD	684.35	Luminus Energy Partners C S.09/05	2,320,450.29	5.53
			2,320,450.29	5.53
British Virgin Islands				
USD	1,000.00	Caxton Global Invest. T USD S.B02/16 -Unrest.-	977,070.00	2.32
USD	10,243.73	Seminole Offshore Fund C S.1	1,399,324.17	3.33
			2,376,394.17	5.65
Cayman Islands				
USD	1,000.00	Astenbeck Offshore Commodities II A Rest.	767,862.20	1.83
USD	1,000.00	Atreaus Overseas Fund A USD 03/16	951,985.37	2.26
USD	500.00	Atreaus Overseas Fund A USD 04/16	490,457.03	1.17
USD	16,456.09	Double Black Diamond D Initial -Unrest.-	2,042,813.59	4.86
USD	1,404.82	Empyrean Capital Overseas 2 J NI USD	1,884,406.06	4.48
USD	500.00	Empyrean Capital Overseas 2 J USD 05/15	491,557.54	1.17
USD	873.01	GCA Credit Opportunities Offshore Fund A 05/09 -Unrest.-	1,874,351.47	4.46
USD	1,510.07	Gruss Global Investors (Enhanced) A USD Initial	2,125,577.71	5.06
USD	1,500.00	Guard Macro Offshore Feeder Fund A USD S.8 09/15	1,309,008.29	3.11
USD	1,000,000.00	HDH Master Fund - C Main -to rec.-	1,000,000.00	2.38
USD	89,352.62	Jenop Global Healthcare B USD -Unrest.-	1,082,221.01	2.57
USD	500.00	Jet Capital Concentrated Offshore C S42 03/16	496,269.71	1.18
USD	1,000.00	Jet Capital Concentrated Offshore Fund C S.27 05/14	865,676.17	2.06
USD	500.00	Jet Capital Concentrated Offshore Fund C S.28 06/14	422,899.42	1.01
USD	700.74	Lubben Fund S.1 04/06	1,174,539.32	2.79
USD	300.00	Lubben Fund S.4 04/14	300,420.00	0.71
USD	153.99	Mak-Ro Capital International -Liq. Acc1 *	140,540.36	0.33
USD	22,415.84	Newfoundland terranova D 06/15 -FFPAR-	22,415.84	0.05
USD	41,176.66	Newfoundland terranova D 09/14 -FFPAR-	41,176.66	0.10
USD	86,505.71	Occo Eastern European Fund A/C USD	1,044,123.90	2.48
USD	690.85	Occo Eastern European Fund A/C USD (Equal. 05/15)	690.85	0.00
USD	395.74	Pharo Trading Fund A-USD S.1 06/09	2,124,821.79	5.05
USD	97.45	Pharo Trading Fund A-USD S.14	523,247.79	1.24
USD	10,000.00	Rubicon Global M-0915	810,432.10	1.93
USD	492.33	Starboard Value And Opportunity Fund A S.1	1,147,153.64	2.73
USD	203.11	Starboard Value And Opportunity Fund A S.93	470,501.67	1.12
USD	15,715.99	Stone Milliner Macro A USD S.1 05/12	2,227,112.94	5.31

* Side pockets: segregated hedge fund accounts that are typically intended to separate less liquid investments.

** Fund in liquidation.

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

MIRALT SICAV - DIVERSIFIED

Statement of Investments and Other Net Assets as at June 30, 2016 (expressed in USD) (continued)

Currency	Quantity	Description	Market Value (note 3) USD	% of Net Assets
USD	791.06	Taconic Opportunity Offshore F S920 -Unrest.-	769,340.42	1.83
USD	877.68	Waterfront CP Offshore A1 USD 11/13	955,175.38	2.27
USD	5,697.27	Weaving Macro Fixed Income Fund Ltd **	0.00	0.00
USD	454.41	ZP Offshore Utility Fund A S.1	1,486,256.53	3.53
			29,043,034.76	69.07
Ireland				
USD	1,829.89	Fundlogic - MS PSAM Global Event-I USD	2,059,959.82	4.90
USD	1,646.32	Fundlogic - MS PSAM Global Event-I USD (Equal. 04/14)	0.00	0.00
USD	9,149.41	Marshall Wace Eureka B2 USD	1,524,656.98	3.63
USD	(4,705.22)	Marshall Wace Eureka B2 USD (Cont. 02/16)	(3,097.87)	(0.01)
USD	(3,388.39)	Marshall Wace Eureka B2 USD (Cont. 03/16)	(2,576.57)	(0.01)
			3,578,942.36	8.51
Luxembourg				
USD	21,006.36	MLIS - Passport Capital Global Equity L/S D USD	2,008,628.53	4.78
			2,008,628.53	4.78
Total Units of Investment Funds			40,856,862.15	97.17
Total Investments (Cost USD 38,246,212.82)			40,856,862.15	97.17
Cash at Banks			1,388,601.46	3.30
Other Net Liabilities			(196,946.71)	(0.47)
Total Net Assets			42,048,516.90	100.00

** Fund in liquidation.

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

MIRALT SICAV - DIVERSIFIED

Country and Asset Type Allocations of Investments as at June 30, 2016

Asset Type Allocation	% of the Portfolio	% of Net Assets	Country Allocation	% of the Portfolio	% of Net Assets
Units of Investment Funds	100.00	97.17	Cayman Islands	71.07	69.07
	100.00	97.17	Ireland	8.75	8.51
			British Virgin Islands	5.81	5.65
			Bermuda	5.71	5.53
			Luxembourg	4.92	4.78
			Bahamas	3.74	3.63
				100.00	97.17
Top Ten Holdings				Market Value USD	% of Net Assets
Pharo Trading	Units of Investment Funds			2,648,069.58	6.29
Empyrean Capital Overseas	Units of Investment Funds			2,375,963.60	5.65
Luminus Energy Partners	Units of Investment Funds			2,320,450.29	5.53
Stone Milliner Macro	Units of Investment Funds			2,227,112.94	5.31
Gross Global Investors (Enhanced)	Units of Investment Funds			2,125,577.71	5.06
Fundlogic - MS PSAM Global	Units of Investment Funds			2,059,959.82	4.90
Double Black Diamond	Units of Investment Funds			2,042,813.59	4.86
MLIS - Passport Capital Global Equity	Units of Investment Funds			2,008,628.53	4.78
GCA Credit Opportunities Offshore Fund	Units of Investment Funds			1,874,351.47	4.46
Starboard Value And Opport.	Units of Investment Funds			1,617,655.31	3.85

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

Notes to the Financial Statements as at June 30, 2016

NOTE 1

GENERAL

MIRALT SICAV (the "Fund") was incorporated on June 21, 2001 under the laws of the Grand Duchy of Luxembourg. The Fund has the status of an Undertaking for Collective Investment ("UCI") and the particular form of a *société d'investissement à capital variable* (SICAV). The Fund qualifies under the part II of the amended law of December 17, 2010 (the "Law") and qualifies as an externally managed alternative investment fund under the Directive 2011/61/EU of June 8, 2011. The Fund is considered as an alternative investment fund ("AIF") within the meaning of the law of July 12, 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law"). The articles of incorporation of the Fund were published initially in the Mémorial of July 23, 2001.

NOTE 2

FUND'S SHARES

The shares issued by the Fund are issued in registered form only. They are freely transferable and entitled to participate equally in the profits and liquidation proceeds attributable to each sub-fund concerned. The shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each share is entitled to one vote at all meetings of Shareholders.

The sub-funds may issue shares in eight different classes, class A (USD), class A (EUR), class A (JPY), class A (CHF), class I (USD), class I (EUR), class I (JPY) and class I (CHF).

Class A (USD), class A (EUR), class A (JPY) and class A (CHF) (together "classes A") shares shall be normally available in accordance with the provisions of the current Prospectus.

Class I (USD), class I (EUR), class I (JPY) and class I (CHF) (together "classes I") shares shall be reserved for investments made by Institutional Investors through Mirabaud & Cie or any other entity pertaining to the Mirabaud Group.

The reference currency for class A (USD) and class I (USD) shall be the US Dollar. The reference currency for class A (CHF) and class I (CHF) shall be the Swiss Franc. The reference currency for class A (JPY) and class I (JPY) shall be the Japanese Yen. The reference currency for class A (EUR) and class I (EUR) shall be the Euro.

In order to protect Shareholders of class A (USD), class I (USD), class A (JPY), class I (JPY), class A (CHF) and class I (CHF) of the sub-fund MIRALT SICAV - EUROPE from the impact of currency movements, the US Dollar, the Japanese Yen and the Swiss Franc are continuously hedged back to the Euro. The costs and effects of this hedging are reflected in the Net Asset Value and in the performance of these classes.

In order to protect Shareholders of class A (EUR), class I (EUR), class A (JPY), class I (JPY), class A (CHF) and class I (CHF) of the sub-fund MIRALT SICAV - NORTH AMERICA from the impact of currency movements, the Euro, the Japanese Yen and the Swiss Franc are continuously hedged back to the US Dollar. The costs and effects of this hedging are reflected in the Net Asset Value and in the performance of these classes.

In order to protect Shareholders of class A (EUR), class I (EUR), class A (JPY), class I (JPY), class A (CHF) and class I (CHF) of the sub-fund MIRALT SICAV - DIVERSIFIED from the impact of currency movements, the Euro, the Japanese Yen and the Swiss Franc are continuously hedged back to the US Dollar. The costs and effects of this hedging are reflected in the Net Asset Value and in the performance of these classes.

Notes to the Financial Statements as at June 30, 2016 (continued)

NOTE 3

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

b) Foreign exchange translation

The valuation of a security denominated in a currency other than the reference currency of the relevant sub-fund is determined in the sub-fund currency and converted into the sub-fund's currency at the foreign exchange rate in effect at 5.00 p.m. Luxembourg time as of the relevant Valuation Day (as defined for each sub-fund).

c) Combined financial statements

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

d) Valuation of investments

Securities held by the Fund (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange are valued at their latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market are valued in a manner as near as possible to that for quoted securities.

The valuation of securities not quoted or dealt in on a stock exchange or another organised market and of securities which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' fair market value, shall be determined prudently and in good faith on the basis of their reasonably foreseeable sale prices. All other assets are valued at their respective fair values as determined in good faith according to the procedures put in place by the Board of Directors of the Fund.

In determining the value of the assets of the Fund, shares or units in open-ended Underlying Funds are valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, or if no such actual Net Asset Value is available they shall be valued at the estimated Net Asset Value as of such Valuation Day, or if no such estimated Net Asset Value is available they shall be valued at the last available actual or estimated Net Asset Value which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day, provided that if events have occurred which would have resulted in a material change in the Net Asset Value of such shares or units since the date on which such actual or estimated Net Asset Value was calculated, the value of such shares or units would be adjusted in order to reflect, in the reasonable opinion of the Directors, such change.

In respect of shares or units held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Directors may decide to value such shares or units in line with the realisation prices so established.

Notes to the Financial Statements as at June 30, 2016 (continued)

Valuations of Underlying Funds, which are provided by the UCIs or their agents or the Investment Manager and or the Board of Directors of the Fund with respect to the investment such UCIs have made may be subject to adjustments made by such UCIs subsequent to the determination of the Net Asset Value of a sub-fund. Such adjustments, whether increasing or decreasing the Net Asset Value of a sub-fund, does not affect the amount of the redemption proceeds received by the redeeming Shareholders. As a result, to the extent that such subsequently adjusted valuations from UCIs adversely affect the Net Asset Value of a sub-fund, the remaining Shareholders of such sub-fund are adversely affected by redemptions. Conversely, any increases in the Net Asset Value of a sub-fund resulting from such subsequently adjusted valuations will be entirely for the benefit of the remaining and the new Shareholders of such sub-fund.

Money market instruments and cash are valued at face value to which shall be added interest accrued.

e) Forward exchange contracts

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

f) Income

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

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

g) Transaction fees

The sub-funds incur transaction fees corresponding to brokerage fees relating to purchase and sales of transferable securities and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units. For the period ended as of June 30, 2016, such transaction costs are recognised in the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

NOTE 4

"TAXE D'ABONNEMENT"

Under current law and practice the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is normally liable in Luxembourg to a tax of 0.05 % per annum of its net assets. Such tax rate is reduced to a rate of 0.01% per annum in respect of the net assets attributable to such classes of shares which are reserved for institutional investors within the meaning of, and as provided for in, article 174 of the Law.

NOTE 5

MANAGEMENT FEES

In remuneration for its services, the Management Company receives a management fee from the relevant sub-fund.

Notes to the Financial Statements as at June 30, 2016 (continued)

The Management Company receives a fee payable quarterly in arrears, calculated on the average of the net assets of each sub-fund attributable to each class of shares for the relevant quarter.

As at June 30, 2016 the management fees charged were:

Sub-fund	Class	Management fee
MIRALT SICAV - EUROPE	Class A	2.00%
	Class I	1.00%
MIRALT SICAV - NORTH AMERICA	Class A	2.00%
	Class I	1.00%
MIRALT SICAV - DIVERSIFIED	Class A	1.50%
	Class I	0.75%

The Investment Manager is remunerated by the Management Company, out of the management fee paid by the sub-funds to the Management Company.

NOTE 6 ADMINISTRATION FEES

As compensation for the services rendered by the Central Administration, a global fee is charged to the Fund. Such fee is payable quarterly in arrears out of the average net assets of each sub-fund during the relevant quarter. The administration fees are paid to FundPartner Solutions (Europe) S.A. and are calculated on a percentage of 0.09% of the average net assets p.a. subject to a minimum of USD 30,000 by sub-fund.

NOTE 7 DEPOSITARY FEES

As compensation for the services rendered by the Depositary Bank, a global fee is charged to the Fund. Such fee is payable quarterly in arrears out of the average net assets of each sub-fund during the relevant quarter. The depositary fees are paid to Pictet & Cie (Europe) S.A. and are calculated on a percentage of 0.04% p.a. subject to a minimum of USD 15,000 by sub-fund.

NOTE 8 EXCHANGE RATES AS AT JUNE 30, 2016

The exchange rate used at the end of the year is as follows:

1 USD = 0.900131 EUR
1 USD = 0.974200 CHF

NOTE 9 FORWARD EXCHANGE CONTRACTS

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

Notes to the Financial Statements as at June 30, 2016 (continued)

The following forward exchange contracts were outstanding as at June 30, 2016:

MIRALT SICAV - EUROPE

Currency	Purchase	Currency	Sale	Maturity date
CHF	14,880,000.00	EUR	13,460,407.91	25/08/2016
EUR	658,878.05	CHF	717,000.00	25/08/2016
EUR	67,951.57	USD	76,000.00	25/08/2016
USD	1,383,000.00	EUR	1,216,703.72	25/08/2016

The net unrealised gain on these contracts as at June 30, 2016 was EUR 326,868.83 and is included in the statement of net assets.

MIRALT SICAV - NORTH AMERICA

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,629,000.00	USD	1,674,666.24	25/08/2016
EUR	3,980,000.00	USD	4,525,813.40	25/08/2016
USD	34,326.10	CHF	34,000.00	25/08/2016
USD	154,644.40	EUR	139,000.00	25/08/2016

The net unrealised loss on these contracts as at June 30, 2016 was USD 93,087.13 and is included in the statement of net assets.

MIRALT SICAV - DIVERSIFIED

Currency	Purchase	Currency	Sale	Maturity date
CHF	7,828,000.00	USD	8,045,902.34	25/08/2016
EUR	5,763,000.00	USD	6,551,896.25	25/08/2016
USD	80,767.29	CHF	80,000.00	25/08/2016
USD	73,260.00	EUR	66,000.00	05/07/2016

The net unrealised loss on these contracts as at June 30, 2016 was USD 122,279.88 and is included in the statement of net assets.

NOTE 10

TOTAL EXPENSE RATIO ("TER") AND PORTFOLIO TURNOVER RATIO ("PTR")

Following to the Swiss Fund & Asset Management Association ("SFAMA") Directive, the "Guidelines on the calculation and disclosure of the TER of collective investment schemes", as amended from time to time, the Board of Directors of the Fund decided by circular resolution not to calculate TER ratio for the different sub-funds of MIRALT SICAV as they invest the majority of their assets in Hedge Funds for which TER is not generally available.

The PTR, is calculated for all the sub-funds, for the last 12 months preceding the date of this report. The PTR refers to the measure of trading activity within a fund's portfolio.

Notes to the Financial Statements as at June 30, 2016 (continued)

For the period from July 1, 2015 to June 30, 2016 the PTR amounts to:

Sub-fund	
MIRALT SICAV - EUROPE	66.71%
MIRALT SICAV - NORTH AMERICA	29.22%
MIRALT SICAV - DIVERSIFIED	50.35%

NOTE 11 DIVIDEND DISTRIBUTION

The Board of Directors of the Fund has the option, in any given accounting year, to propose to the Shareholders of distribution shares of any sub-fund the payment of a dividend out of all or part of that sub-fund's or Class' net income or realized capital gains, if the Board of Directors of the Fund thinks it appropriate to make such a proposal.

No dividend was paid for period ended June 30, 2016.

NOTE 12 NUMBER OF SHARES OUTSTANDING, ISSUED AND REDEEMED

Sub-fund and Share Class	Beginning of the period	Number of shares issued	Number of shares redeemed	End of the period
MIRALT SICAV - EUROPE				
A (EUR)	724,483.73	27,335.00	(42,355.00)	709,463.73
A (CHF)	115,881.75	1,120.00	(13,930.60)	103,071.15
A (USD)	19,551.55	2,650.00	(2,907.46)	19,294.09
I (EUR)	437,636.10	-	-	437,636.10
I (CHF)	35,314.63	250.00	-	35,564.63
MIRALT SICAV - NORTH AMERICA				
A (USD)	220,015.95	617.40	(74,563.14)	146,070.21
A (CHF)	5,085.02	-	(2,752.92)	2,332.10
A (EUR)	30,785.89	-	(2,459.58)	28,326.31
I (USD)	1,157,772.95	-	-	1,157,772.95
I (CHF)	14,986.04	232.43	-	15,218.47
MIRALT SICAV - DIVERSIFIED				
A (USD)	305,817.67	1,732.00	(46,419.70)	261,129.97
A (CHF)	51,954.93	245.00	(4,353.38)	47,846.55
A (EUR)	77,164.05	646.00	(21,013.00)	56,797.05
I (CHF)	31,850.00	5,431.90	-	37,281.90

NOTE 13 DETAILS OF THE NET REALISED GAIN/(LOSS) ON SALES OF INVESTMENTS

Details of the net realised gain/(loss) on sales of investments for the period ended June 30, 2016 were as follows:

		Realised gain	Realised (loss)	Net realised gain/(loss)
MIRALT SICAV - EUROPE	EUR	1,562,453.30	(1,114,576.17)	447,877.13
MIRALT SICAV - NORTH AMERICA	USD	1,607,138.92	(4,785,671.01)	(3,178,532.09)
MIRALT SICAV - DIVERSIFIED	USD	211,815.21	(1,196,765.71)	(984,950.50)

Notes to the Financial Statements as at June 30, 2016 (continued)

NOTE 14 DETAILS OF THE NET REALISED GAIN/(LOSS) ON FORWARD EXCHANGE CONTRACTS

Details of the net realised gain/(loss) on forward exchange contracts for the period ended June 30, 2016 were as follows:

		Realised gain	Realised (loss)	Net realised gain/(loss)
MIRALT SICAV - EUROPE	EUR	77,917.61	(582,222.34)	(504,304.73)
MIRALT SICAV - NORTH AMERICA	USD	308,053.82	(27,397.12)	280,656.70
MIRALT SICAV - DIVERSIFIED	USD	607,880.56	(59,872.04)	548,008.52

NOTE 15 EVENTS AFTER THE PERIOD-END

No events after the period-end.

MIRALT SICAV

Performance

Class	Currency	Performance for the period ending June 30, 2016	Performance for the fiscal year ending December 31, 2015	Performance for the fiscal year ending December 31, 2014
MIRALT SICAV - EUROPE				
A (EUR)	EUR	(10.06)%	5.43%	0.04%
A (CHF)	CHF	(10.30)%	4.17%	(0.31)%
A (USD)	USD	(10.02)%	5.26%	-
I (EUR)	EUR	(9.59)%	6.52%	1.06%
I (CHF)	CHF	(9.83)%	0.27%*	-
MIRALT SICAV - NORTH AMERICA				
A (USD)	USD	(5.20)%	(6.41)%	2.32%
A (CHF)	CHF	(5.70)%	(7.52)%	1.79%
A (EUR)	EUR	(5.39)%	(6.46)%	2.16%
I (USD)	USD	(4.71)%	(5.42)%	3.38%
I (CHF)	CHF	(5.25)%	(7.31)%*	-
MIRALT SICAV - DIVERSIFIED				
A (USD)	USD	(0.53)%	(5.23)%	1.56%
A (CHF)	CHF	(1.31)%	(6.60)%	1.15%
A (EUR)	EUR	(0.86)%	(5.64)%	1.44%
I (CHF)	CHF	(0.92)%	(5.86)%	1.95%

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

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

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

