

**Annual report including audited financial statements
as at 30th April 2016**

WORLD INVESTMENT OPPORTUNITIES FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 68 606

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WORLD INVESTMENT OPPORTUNITIES FUNDS

Organisation

Registered office

42, rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors

Chairman

Margherita BALERNA BOMMARTINI
Head of Operations & Branch Manager
CASA4FUNDS SA Luxembourg, Swiss Branch, Paradiso
Via Luciano Zuccoli, 19
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(since 27th July 2015)

Sylvain FERAUD
General Manager
CASA4FUNDS SA
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(until 26th June 2015)

Directors

Maxime CAUSIN
Deputy Head of Fund Services
CASA4FUNDS SA
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(since 27th July 2015)

Robert ZAGORSKI
Head of Fund Services
CASA4FUNDS SA
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Margherita BALERNA BOMMARTINI
Head of Operations & Branch Manager
CASA4FUNDS SA Luxembourg, Swiss Branch, Paradiso
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CH-6900 PARADISO
(until 26th July 2015)

Management Company

CASA4FUNDS SA
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WORLD INVESTMENT OPPORTUNITIES FUNDS

Organisation (continued)

Board of Directors of the Management Company

Chairman

Michele MILANI
Member of the Management Committee
BANOR SIM SPA
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Margherita BALERNA BOMMARTINI
Arnaud BOUTEILLER
Céline GUTTER (since 1st September 2015)
Robert ZAGORSKI (since 12th August 2015)
Sylvain FERAUD (until 26th June 2015)

Custodian

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Investment Advisors

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Organisation (continued)

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Independent auditor

Ernst & Young
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Marketing Co-ordinator

CORNHILL MANAGEMENT S.A.
20A, rue des Trois Cantons
L-8354 GARNICH

WORLD INVESTMENT OPPORTUNITIES FUNDS

General information

WORLD INVESTMENT OPPORTUNITIES FUNDS (the “SICAV”) is an open-ended investment company registered on the official list of collective investment undertakings under the Council Directive 2009/65/EC as amended and pursuant to part I of Luxembourg Law of 17th December 2010 as amended, relating to undertakings for collective investment (the “Law”).

The SICAV was incorporated in Luxembourg, on 2nd March 1999 for an unlimited period, under the laws of the Grand Duchy of Luxembourg as a “*Société Anonyme*” qualifying as a “*Société d'Investissement à Capital Variable*”.

The Articles of Incorporation of the SICAV as well as their amendments were published in the “*Mémorial Recueil des Sociétés et Associations*”.

The SICAV is managed by CASA4FUNDS SA as its designated management company (the “Management Company”) as per agreement dated 11th May 2012. The Management Company is authorised under the provisions of Chapter 15 of the Law.

The main objective of the SICAV is to invest in transferable securities, such as equities and bonds, in money market instruments, as well as in units of other undertakings for collective investment, financial derivative instruments and other eligible assets to the extent permitted under the Law, as set forth in the Investment Restrictions defined in Appendix I of the Prospectus, with a view to providing long-term capital appreciation, preservation of capital and income.

It offers shares in different Sub-Funds, each linked to a separate investment portfolio of transferable securities and other eligible assets.

At the date of the report, the SICAV offers the following Sub-Funds:

- Global Emerging Markets Bond Fund	in USD
- Conservative Risk 3 % Portfolio	in EUR
- Global Strategy Alpha Portfolio	in USD
- African Performance Fund	in USD
- China Performance Fund	in USD
- Emerging Europe Performance Fund	in EUR
- India Performance Fund	in USD
- Latin American Performance Fund	in USD
- Russia and CIS Performance Fund	in USD
- South-East Asia Performance Fund	in USD

The Board of Directors decided on 24th November 2015 to liquidate the Sub-Fund Eastern Mediterranean Performance Fund as at 21st January 2016.

Each Sub-Fund may issue up to 6 Classes of Shares:

- Class A Shares: for which sales charges apply;
- Class B Shares: for which redemption charges and a zero load supplemental charges may apply;
- Class C Shares: for which sales charges apply, for Institutional investors;
- Class I, J and K Shares: for Institutional investors.

Class B Shares can be issued as Class B Shares USD, Class B Shares GBP and Class B Shares EUR. Class C Shares can be issued as Class C Shares GBP.

The Valuation Day in respect of the Sub-Funds is each day on which banks are normally open for business in Luxembourg.

WORLD INVESTMENT OPPORTUNITIES FUNDS

General information (continued)

The Net Asset Values and the issue, conversion and redemption prices of the shares in any Sub-Fund are made public and available at the registered office of the SICAV and the Distributors.

A copy of the Articles of Incorporation of the SICAV, the current prospectus, the KIID and the most recent financial reports may be obtained free of charge upon request at the registered office of the SICAV.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Report on activities of the Board of Directors

WIOF - South-East Asia Performance Fund Annual report (1st May 2015 - 30th April 2016)

Market Review:

ASEAN markets were softer in the month of May as a weaker corporate results season coupled with signs that macroeconomic data continue to be soft weighed on investor sentiment. China markets continue to be the focus as investor outflow from emerging markets has been the key theme since late April. Weakness continued in June as investor concerns focused on the ongoing debt negotiations in Greece and on increased market volatility in emerging markets like China.

Other than reaction to the sell-off in the Chinese equity markets and the Greek “no” vote referendum results, newsflow was generally weak in July. Sentiment on the Thai stock market was affected by banks’ deteriorating asset quality and expectation of slow 2Q15 earnings of non-financial companies which could lead to downward revision of earnings coupled with the collapse of global oil prices, and lastly the sluggish July economic data and expectation of a bleak outlook for 2Q15 Gross Domestic Product (GDP).

The month of August was equally challenging as global markets reacted to China’s decision to devalue the Yuan to combat a slowdown in its domestic economy. The People’s Bank of China cuts its daily reference rate by 1.9%, triggering the Yuan’s biggest one-day drop since China unified official and market exchange rates in 1994. This was compounded by weak Chinese manufacturing data fueling China’s growth concerns. Terrorism also reared its ugly head when a bomb blast occurred in Bangkok on 17th August 2015.

Moody’s and the Asian Development Bank cut Asia’s growth forecasts in September citing slower growth prospects. The Asian Development Bank had cut Asian growth to 5.8% in 2015 and 6.0% in 2016. They also expect China to slow to 6.8% in 2015, down from an initial forecast of 7.2%. The international Monetary Fund followed suit by cutting projections for global growth to 3.1% (from 3.3%) in 2015. The US Federal Reserve signaled the possibility of an increase in interest rates at its upcoming December meeting prompting another round of market weakness. Markets had a reprieve in October on the back of comments by the President of the European Central Bank, Mario Draghi that additional stimulus for the Eurozone would be considered if needed.

The final two months of the year saw more downside for the ASEAN markets as oil prices continued their downward trend. Divergent trends on global monetary policy continued to dominate the financial markets with Fed officials talking up the case for policy tightening, while the European Central Bank hinted at more stimulus. December was another volatile month as markets fretted over the Federal Reserve’s interest rate decision and OPEC’s move to effectively abandon production limits to defend market share, fueling a record surplus. The Federal Reserve eventually raised rates on 17th December, voting unanimously to set the new target range for the Fed’s Fund rate at between 0.25 - 0.50%.

Emerging markets tumbled the most at the start of 2016, with a rout in mainland China shares triggering a trading halt as weak data and escalating tension in the Middle East sapped demand for riskier assets. The Caixin December Manufacturing PMI came in at 48.2 which was the 10th consecutive month of contraction. Oil dropped to the lowest level in 12 years as turmoil in China’s markets pushed crude closer to \$30 a barrel on concern that the economic slowdown in China is worsening. ASEAN markets had a reprieve in February despite volatile oil prices which gyrated to below USD 30 per barrel. Saudi Arabia, Qatar, Russia and Venezuela announced they would hold output steady at January levels but Iran did not agree, saying it would not abandon its share. Federal Reserve comments that it will not rush to raise interest rates in the face of global market turmoil failed to stem a sell-off in risk assets from bank shares to crude oil and emerging market currencies.

ASEAN markets were in general risk-on mode in March on the back of comments from the Federal Reserve that it would “proceed cautiously in adjusting policy”. Its comments were viewed as more dovish than expected as bond traders pushed back bets for when interest rates will be raised this year.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Report on activities of the Board of Directors (continued)

China's factory gauge extended its stretch of deteriorating conditions to a record seven months. The month of April saw some stability in the macroeconomic data coming out of China with 1st quarter 2016 gross domestic product data print of 6.7% was in line with expectations.

Macro Review:

For 2015, with the exception of Thailand economic growth was generally slower in ASEAN. Philippines posted 5.8% GDP growth, followed by Malaysia (+5.0%), Indonesia (+4.8%) and Singapore (+2.0%). Thailand as the exception, posting a +2.8% growth compared to the +0.8% posted in 2014.

Investment Strategy:

Much of the rally in the Sub-Fund to date has been underpinned by Federal Reserve dovishness, which has largely played out. We look for evidence of stability in earnings and GDP growth revisions as a catalyst for the markets.

While much effort has been made on infrastructure rollout, focus in Indonesia will be on the passing and implementation of the tax amnesty this year which would be a positive for growth in the medium to long term.

Growth concerns still linger in Singapore given that the open nature of the economy makes it highly dependent on global growth sentiment. Disappointment in the services sector poses an additional risk as business activities soften and financial conditions tighten. Downside risks to the Thailand's economic growth remain, as exports continue to be weak while consumption growth remains lackluster. Market expectations are high for government investment spending to accelerate in 2016.

Performance:

In line with the weakness in the ASEAN equity markets, the Sub-Fund fell 15.6% for the first-year period ending end April 2016. Since inception, the Sub-Fund has gained 38.3%.

WIOF - Global Strategy Risk Alpha Portfolio Annual report (1st May 2015 - 30th April 2016)

The past twelve months proved very difficult for the equity markets with the MSCI World price index declining by 6.05% in USD terms and both emerging and frontier markets witnessing double-digit corrections (MSCI Emerging Markets price index: -19.81% and MSCI Frontier Markets price index : -16.25% in USD terms). In that environment, the Sub-Fund returned a negative 12.44% (A share USD). The Sub-Fund's AUM decreased by 41% over the fiscal year and reached USD 1,273,374.56 as of 30th April 2016.

The equity markets proved volatile in May and so did oil and the currency markets. Greece dominated the news with conflicting reports over its commitment to repay its creditors. The uncertainty has seen the Euro weakened against the US dollar and the British pound. Against all expectations, David Cameron's Conservative Party in the UK won a majority in the national election driving up both the Sterling and the FTSE 100, but enthusiasm had to be tempered by the prospect of a UK exit from the European Union by referendum before end of 2017. Stock markets saw high volatility during June, with the MSCI World falling 2.46% in USD. After several bullish months, investors were caught by surprise at the prospect of an interest rate increase in the US, whilst economic data on the other side of the Atlantic remains positive. The market newsflow was dominated by Greece's negotiations with its creditors and subsequent descent into an IMF default. Developments in Greece took a dramatic turn at the end of June when the Greek Prime Minister announced on TV that a referendum would take place in Greece on Sunday, July 5. In June, the worst detractor to performance was H2O Multibonds, the Sub-Fund posted strong negative returns following the announcement of the Greek referendum due to its exposure to GIPS sovereign bonds. The Sub-Fund also suffered from its gold mining exposure as mining and related stocks slump due to the decline in gold prices. The price of the yellow metal ended the second quarter below \$1,200 per ounce. The speculation of a deal for Greece reduced safe haven demand for gold. Stock markets continued to evolve to the rhythm of negotiations between Greece and its creditors in July. The agreement reached on July 13 to keep Greece within the Eurozone calmed

WORLD INVESTMENT OPPORTUNITIES FUNDS

Report on activities of the Board of Directors (continued)

them down and developed markets started to recover. They did much better than their emerging counterparts: the MSCI World returned 1.73% whereas the MSCI Emerging Markets dropped by 7.26% in USD terms. China's economic slowdown pushed down commodity prices, weighing on raw-material exporters from Brazil to Mexico and South Africa. Adding to the pain was the expectation that the Fed would soon raise interest rates, threatening to lure capital away from emerging economies. Major emerging market currencies tumbled to record lows: the Russian Ruble, the Colombian Peso and the Brazilian Real had fallen more than 30% over one year. The Sub-Fund's NAV posted its worst monthly decline (3.57% A share USD). The Sub-Fund was most impacted by its gold mining exposure. The gold price had actually been falling since 2011 and this movement caused severe pain for the gold mining industry. The "Greek agreement" reduced safe haven demand for gold as fears over the collapse of the Eurozone receded. The slowdown in the Chinese economy, the world's largest consumer of commodities, was also causing the gold price to fall. All stock markets abruptly collapsed during the second fortnight of August. The MSCI World ended the month on a 6.81% loss and the MSCI Emerging Markets dropped by 9.20% in USD terms. The trigger for this correction was the decision of the Chinese government to devalue its currency over three consecutive days. The shock wave generated by the decision that has been interpreted as an admission of weakness, extended to the price of oil and other raw materials. The US barrel of crude fell below the threshold of 40 dollars, its lowest price in more than six years. The fall of commodity prices weighed on the currencies of countries which are net exporters of these raw materials, with the Russian Rouble, South African Rand and Brazilian Real declining between 5 and 10% against the US Dollar. Near the end of August, a raft of more positive economic data from the US led to an upwards revision to US GDP, boosting investors sentiment and triggering a rebound in the US market. The stocks markets remained volatile in September, impacted by the ongoing concerns over slower growth in China and other emerging markets and fears over possible contagion to the global economy. The Fed's decision not to raise rates did nothing to ease these fears. European equities were further impacted by the collapse in Volkswagen's stock price and the wider automotive sector which underperformed following VW emissions scandal. In September, the Sub-Fund was most impacted by its exposure to Japan. After having reached a new multi-year high, the Japanese market went down 7.40% in USD. Impacted by a massive sell-off due to the same persisting worries that a China-led slowdown in demand could hurt both the domestic and global economy, it wiped out all of their 2015 gains. At end of the third quarter, the Sub-Fund had 17% exposure to equities (including 3% on Japan and 2% in Europe). October reassured the markets somehow as companies have reported strong earnings and many cyclical ones were not as weak as feared, the ECB promised more stimulus measures and the Chinese Central Bank cut interest rates. Global markets were weak in November in the context of the terrorist events in Paris and the geopolitical tensions between Turkey and Russia after Turkey shot down a Russian plane near the Syrian-Turkish border. The fourth quarter ended on major divergence between developed and emerging economies. January was a very difficult month for global equity markets, with both the MSCI World and MSCI Emerging Markets indexes falling respectively by 6.05% and 6.52% in USD, the worst start to a year in decades. Investors were becoming increasingly concerned about the slowdown in China and the movements in the Renmibi. The Chinese currency started to now be managed against a basket of currencies, but the lack of transparency combined with historical market distrust of Chinese statements have made investors nervous. The Sub-Fund started to show resilience in 2016 given its exposure to the gold mines sector. As stocks markets had plunged around the world, some investors ran to safety play. The yellow metal's rose to around \$1,100 an ounce after a few years of losses and gold miners offered respite to investors. With help from lower oil prices, and gold miners benefiting from the weakness of currencies in the countries where they operate, some analysts were cautiously optimistic of an upturn in the gold mining sector for the first time since a long bull market came to an end in 2011. The Sub-Fund entered the first quarter of year 2016 with nearly 8% of its assets exposed to the gold mine sector. After a difficult start, the MSCI World rebounded sharply from mid-February onwards. The rebound was driven by materials and energy stocks. Heightened concerns around European bank liquidity, the risk of Brexit and uncertainty regarding US presidency candidates increased investors' appetite to gold as a diversifier and safe haven investment. In emerging markets, currency devaluations, concerns of increased capital controls and market volatility also prompted individuals and governments to increase their gold purchases. As a result, gold miners rallied strongly as they have more leverage to gold prices. The Sub-Fund's performance was nevertheless affected by its exposure to UK government bonds. The British pound slid to a seven-year low against the dollar after David Cameron fired the starting gun on a four-month battle to determine the UK's future

WORLD INVESTMENT OPPORTUNITIES FUNDS

Report on activities of the Board of Directors (continued)

in Europe and the UK's 10-year gilt yield reached a record low as fears grew that policymakers do not have the firepower left to kick-start global economic recovery so investors flocked to safe havens. As concerns about declining oil prices and a slowdown in China tempered, global equity markets regained a lot of ground in March. The renewed optimism came in the wake of further economic stimulus measures announced by the European Central Bank (ECB) that exceeded expectations, improving US economic data with US GDP growth for the fourth quarter of 2015 revised upwards to 1.4% and some respite from the downward spiral that had plagued oil prices with the barrel climbing to around \$40 a barrel. Emerging market equities led the way with the MSCI Emerging markets rising by 13.07% in USD. It was their best month since October 2011. Gains were led by Brazil as political developments overrode economic news. The recovery continued in April. This rise was buoyed by macro data that was better than expected. A good set of Q1 corporate results also contributed to the recovery. Chinese and US PMIs surprised positively, while Eurozone GDP rose a respectable 1.7%. Oil rallied strongly, fuelling a "risk on" trade with the energy, material and financial sectors which all rose strongly. Gold miners were still the best positive contributor as gold headed towards its highest close in over a year. Gold was the best performing investment in 2016 so far and the best contributor to performance for the fiscal year was indeed our exposure to gold miners via BGF World Gold.

Turning to portfolio positioning, at the end of the period under review, the Sub-Fund had over 25% of its assets exposed to equities. That equity exposure included developed markets equities: Japan (4%), the US (3%), Europe (3%), and sector equities: real estate (4%) and gold mines (12%). Elsewhere, the Sub-Fund had almost 60% on different segments of the bond markets and 15% on absolute return strategies. Therefore, by the end of the period under review we were almost full invested.

WIOF - Latin American Performance Fund Annual report (1st May 2015 - 30th April 2016)

The Sub-Fund's performance declined 20.04% between the 1st of May 2015 and 30th of April 2016, which compares to a decline of 12.7% for the MSCI Latin America Index. During the same period, Latin American currencies fell a combined 11.6%, chiefly driven by investor concern that a further slowdown in the Chinese economy would put downward pressure on commodity prices, thus hurting the economic outlook for Latin American countries. The Brazilian market, which constitutes more than 50% of the MSCI Latin American Index, declined 16.6% during the above-mentioned period, as Fitch removed Brazil's investment grade rating and inflation rose through the beginning of 2016, leading to higher interest rates. In addition, President Dilma replaced her market friendly finance minister and impeachment proceedings to depose her were initiated by congress.

The market volatility is providing the manager an opportunity to concentrate its positioning toward the highest conviction calls and is offering attractive entry points in companies that historically trade at large premiums to peers and/or market multiples. The manager's strategy will continue to be focused on finding investment opportunities where earnings growth is supported by positive economic trends, sustainable competitive advantages and attractive valuation levels. The manager will continue to opportunistically adjust the portfolio, topping off the shares of companies which have outperformed and allocating cash to underperforming and new positions.

WIOF - African Performance Fund Annual report (1st May 2015 - 30th April 2016)

The performance of African markets in the past one year has been disappointing as most of the indexes posted negative performance. The MSCI EFM Africa ex ZA Index which broadly measures African equities markets was down 19.6% over the past one year in USD terms. The Sub-Fund's performance was disappointing posting a negative return of 29.08% for the year.

The Sub-Fund's performance was negatively affected by Nigeria and Egypt. The Nigerian All Share Index was down 28% over the past one year to April 2016, while the Egyptian stock market was down 23%, as measured by the CASE 30 Index. The Kenyan market also fell by 21% over the same period, while the JSE All Share Index declined by 18% in USD terms over the past one year.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Report on activities of the Board of Directors (continued)

During the year we sold our shares in Maurel et Prom, a company that is involved in the oil and gas industry in Nigeria. The company offered to buy investors' shares at a premium which we considered attractive and we offered our shares. We decided to rebalance our exposure in South Africa and we sold out of Sappi and Goldfields.

In Nigeria, we exited our position in Guinness Nigeria and First Bank Nigeria (FBN). The Nigerian macroeconomic environment remains challenging and Guinness Nigeria has a high gearing which is negatively affecting profitability while sales are slowing down. FBN has a huge loan book exposure to the Oil & Gas industry and given that the oil prices have remained lower for longer, we reduced our exposure to FBN as NPLs were likely to peak and the bank has a high chance of raising additional capital.

Our portfolio is underweight the Kenyan equities as we believe that the valuation multiples are elevated. The Kenyan stock market has rerated strongly over the past two years from being at a discount to frontier African peers to trading at premium. The earnings growth in Kenya is average but valuations speak otherwise, particularly in the banking sector. We are also concerned with the level of provisioning and non-performing loans disclosure by some of the Kenyan banks. Everything at this stage appears to be priced for perfection and we continue to be underweight financials as we believe that this situation is unjustifiable.

In Nigeria the market's performance has been disappointing mainly due to concerns over the negative impact of lower oil prices as well as a managed overvalued official exchange rate. The NGN's trajectory remains a pure political decision, in our view. President Buhari appears to remain steadfast in his interpretation that NGN devaluation is neither sensible nor a solution to Nigeria's FX dilemma and the stabilization of reserves. We could see the overvaluation of the currency dragged out in the hope that devaluation could be avoided. Until the currency direction becomes clear, it is almost certain that the Nigerian market could continue to be volatile, in the short-term.

WIOF - India Performance Fund Annual report (1st May 2015 - 30th April 2016)

The cumulative total return of the Sub-Fund was negative 2.63% versus the MSCI India index (USD terms) which was down by 8.09% during the period from 1st May 2015 to 30th April 2016.

During the period, Modi lead government was in its second year of power. The year saw investors reverting to realistic expectations from the government (initially there were many who expected a quick turnaround in the reforms path).

The government has initiated structural reforms in the form of subsidy management and distribution, and social security platforms (Jan Dhan Yojana) combined with financial inclusion. There is a considerable improvement in the power availability situation in the country. Most recently, enactment of a comprehensive insolvency and bankruptcy law underlines credibility of the government's endeavor to address balance sheet woes of public sector banks, force delinquent borrowers to rearrange their balance sheets and kick-start stalled projects.

On the completion of two years of the Modi administration, it would be fair to say that the government while tempering expectations, realizing the challenges on political and economic fronts, is laying a steady and robust foundation for economic reforms.

Markets front, the Indian front line indices had rallied almost 69-70% from the lows of August 2013 to highs of March 2015 (almost 18-20 months). This was followed by a steep correction of 20-22% if one considers February 2016 levels. The recent rally has brought some respite.

Corporate earnings in previous couple of quarters have been better than the past, indicating signs of recovery and bottoming out of earnings. Given the markets have already corrected and consolidated in the past year, the valuations are not stretched as earlier (valuations have moderated from what they were a year back).

With the corporate earnings recovering and stocks available at fair valuations, we feel it's a good time for investors to be in Indian equities with 3-4 years of longer term view.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Report on activities of the Board of Directors (continued)

WIOF - Russia and CIS Performance Fund Annual report (1st May 2015 - 30th April 2016)

During April 2016, the Sub-Fund's performance jumped by 5.64% completely reversing its year to day losses, to book gains up to 12% for the first four months of year as well as returning positive from 7th August 2015 up to 2%. The Sub-Fund over performed its peer, the MICEX Russian equity Index, boosted by the announcement by the US Secretary of State that remaining sanctions might be lifted further in the coming months. All sectors across the portfolio were in positive note boosted mainly by oil jump by mid-February 2016. The West Texas Intermediate crude settled end report at \$46.69 a barrel tally a nearly 47.7% rise from its bottom reached on 20th January 2016 at \$31.61 a barrel, therefore still negative by 14.14% from 7th August 2016.

From December 2015 traders focused on expectations that major oil producers, including Saudi Arabia and Russia, would reach an agreement at an 17th April meeting to freeze their crude production at January levels. They failed. The talks, however, failed to produce an agreement. Bullish traders looked for the global glut of crude inventories to subside on the back of continued declines in US output and rig counts, strong gasoline demand. Then, an OPEC official raised the possibility that the cartel will bring up the output freeze topic again at its June 2 meeting in Vienna.

Russian equities remain under distressed levels even if recent rally. The geopolitical situation tension that has plagued the market for 2015 is reflecting some signs of stabilization. Even without current sanctions, the geopolitical risk premium could be favorable for Russian equity prices with focus on the economic and corporate performance in Russia. In terms of the economy, we could continue to see a more accommodating monetary policy in Russia, which should stimulate growth. Foreign currency reserves in Russia remain healthy, government debt is low and if inflation will fall significantly in the second half of the year, the CBR could continue to aggressively cut interest rates.

The acute phase of Russia's crisis appears to have passed, and output should start to grow in quarter-on-quarter terms in the second half of the year. Nonetheless, the recovery could be weak in the coming months. Meanwhile, despite the recent fall in inflation it will remain high, weighing on households' real incomes. Oil is one of the best asset classes of 2016. Therefore, the uncertain over price rally extension remain high. Looking ahead, OPEC official raised the possibility that the cartel will bring up the output freeze topic again at its June 2 meeting in Vienna. Overall, macro environment continue to be challenge over Russia country and Russian companies.

General speaking Russia offers the biggest premium in the world after Norway for investing in stocks rather than government bonds, according to equity risk premium data compiled by Bloomberg. Russia's premium, calculated as the difference between the weighted average internal rate of return for the MICEX Index and the yield on 10-year local-currency bonds, stands at 14.5%.

WIOF - Emerging Europe Performance Fund Annual report (1st May 2015 - 30th April 2016)

During reference period we remained almost comfortable on Sub-Fund asset allocation. As we were end April 2016, we were mainly still invested in Poland equity, Romanian Equity, Croatia equity, Bulgarian equity, Serbian equity, Slovenia equity, Estonia equity, Czech equity, Bulgarian convertible bond and Russia equity.

From 7th August 2015 the Sub-Fund lost more than 14.28%. To weight over the performance, among the exogenous shock oil prices event, the price share of ULJANIK DD. The prices of Croatian company shares were unchanged from 4th April 2016 to 32.22 (from 45.12 HRK) with no volume. Total losses on the investments were at 163k euro.

Therefore, on corporate side, Uljanik d.d. has signed Contracts for the construction of two ships for a Client from Luxembourg CldN roro S.A (Cobelfret). Delivery time is planned in 2018. Uztel SA, was also in deep red for April -8.77% (-9.04% in euro). Uztel SA is a Romanian company that designs, manufactures, trades, and repairs oil equipment.

Oil price moves had high impacts on emerging Europe markets as a hot topic from begging of December 2015.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Report on activities of the Board of Directors (continued)

Mainly for those economies as Russia which rely heavily on oil exports and fiscal revenues. They have been facing an extremely no challenging macro environment with the decline in oil prices. Therefore, the Russian equity benchmark, the MICEX Index was up 12.5% for first four months of 2016 also thanks to extension of oil prices rally. The West Texas Intermediate crude settled end report at \$46.69 a barrel tally a nearly 47.7% rise from its bottom reached on 20th January 2016 at \$31.61 a barrel, therefore still negative by 14.14% from 7th August 2016. On the region, the Polish Zloty underperformed all emerging-market currencies amid concerns over the country's political direction. Issues rattling investors include future budget policy, legislation to convert Swiss Franc-denominated mortgages and rule-of-law in the European Union's biggest eastern economy. With the Czech Koruna trading near its central bank-imposed cap throughout 2016, the Zloty is losing ground relative to its other leading regional peer, Hungary's Forint.

European Emerging-market equity rebounded in 2016 as the Federal Reserve has become more cautious about tightening US monetary policy, tempering the allure of dollar-denominated investments. However, many of the risks that drove down emerging markets during 2015 remain in place. The Fed still intends to raise interest rates, albeit with caution, uncertainty surrounds the trajectory of China's slowing economy while energy-exporters such as Russia are grappling with budget shortfalls as revenues shrivel on oil price rally.

In our view, there is room for recovering in price share we held in the portfolio, ex for investment policy duties, we remain almost comfortable with current asset allocation.

WIOF - Conservative Risk 3% Portfolio Fund Annual report (1st May 2015 - 30th April 2016)

As of the end of April 2016, the Sub-Fund was mainly invested in equity (28.20% versus 30.66% on April end 2016) wide diversified through other funds across Sharian Global stocks as well as on Poland, Eastern Europe, Russian, Turkish, Chinese, and Indian companies. The fixed income investments were mainly for US Corporate bond as for GOLDMAN SACHS GROUP INC GS 2 ½ 08/19/20 Corp (-0.71% one year performance) and Poland Government bond as for POLAND GOVERNMENT BOND POLGB 4 ¾ 10/25/16 Corp (-2.81% one year performance).

The Sub-Fund with mixed allocation in emerging market bond and emerging equity had a negative performance at one year by more than 12.29% following market sharpe sell off in all main asset class invested. The first market price vertical drop was recorded during August 2015. A global market sell off intensified Friday 21st August after poor manufacturing figures in China exacerbated global economic fears. China Manufacturing Purchasing Managers' Index (PMI) dropped to 47.1 in August 2015, marking a six-and-a-half-year low. Signs of a sharp slowdown in the world's second-largest economy have unnerved investors since Beijing shocked the markets by devaluing its currency more than 4%. Global market during this August week, burned almost 5,000 billion dollar of market capitalization. The so-called fear index, Volatility Index jumped to 53.28 points on Black Monday during the China sell-off (24th August), +134.57% on August. The Sub-Fund's negative performance was also driven by commodities selloff, turbulent foreign-exchange markets, a bloodbath for emerging currencies.

Global financial markets had a turbulent start to 2016 as concerns about the health of China's economy. China's stock markets were down amid downbeat sentiment as the yuan weakened. The Benchmark Shanghai Composite Index edged down 2.18% up for April (-3.01% euro converted) after briefly rising above the 3,000-point level. Therefore, the index widening negative year to date performance (euro terms) by 20.59% at 2,991.27. Therefore, from mid-February 2016, a steady improvement in economic conditions in China, a decline in the US dollar and a bounce in commodity prices have combined to increase the allure of dollar denominated emerging market sovereign debt and equity.

Emerging market stocks gained, supported by higher commodity prices and stabilization in China's economy, lifting their year-to-date returns to just over 6% in USD terms.

In emerging Asian region, India's S&P BSE Sensex ended April up by 1.04% at 25,606.62 (-7.147% year to date) points after rallied by 10.17% for March (+8.57% euro converted). Investors in India seem to be more focused on the US, where markets recovered as the Federal Reserve left interest rates unchanged, as widely expected. The Fed's highly-anticipated commentary indicated the possibility of a June rate hike, but didn't make any commitments.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Report on activities of the Board of Directors (continued)

In Europe region, the MSCI Emerging Markets Europe Index gained +2.82% in April following rebound of 10.84% of March, lifting its year to date at +12.069% year to date, therefore still negative by more than 14% from April 2015. In the region, the Russian equity (roughly 2.5% of AUM) benchmark, the MICEX Index was up +4.38% over the past month (+8.40% in USD terms) and +12.5% for first four months of 2016 also thanks to extension of oil prices rally, nearly 20% monthly rise.

In US fixed income side (roughly 7% of Sub-Fund's AUM), Treasury yields rose across the board, as a jump in oil prices, which rose nearly 20% from its depressed level, and moderate strength in the equity markets led investors to sell assets perceived as safe, particularly government debt. But ever since the Fed left interest rates unchanged during April FOMC and made no reference to a June rate hike, yields have been tumbling as American investors continued to pocket steady gains in their incomes. The savings rate in March climbed to its highest level since the end of 2012 and inflation as measured by the PCE index, the Federal Reserve's preferred inflation barometer, rose just 0.8% in the 12 months ended in March, remaining below the Fed's 2% target, which the central bank wants to see before it raises interest rates again.

The Zloty underperformed all emerging-market currencies, as investors including Franklin Templeton reduced their holdings of Polish government bonds (7.29% of Sub-Fund's AUM) amid concerns over the country's political direction. Issues rattling investors include future budget policy, legislation to convert Swiss Franc-denominated mortgages and rule-of-law in the European Union's biggest eastern economy. With the Czech koruna trading near its central bank-imposed cap throughout 2016, the Zloty is losing ground relative to its other leading regional peer, Hungary's Forint.

After a sharp sell-off in equities as well as in high yield bond at the start of the year, we have become more confident about the outlook for the global investments. The global economy appears to be in better shape than earlier this year. With the Fed unlikely to raise interest rates any time soon and evidence showing that China's economy is stabilizing, we are cautiously optimistic about the world's prospects. Global equity market at the current price looks appealing. The technical picture is also positive emerging market equity. We believe the current environment (stronger emerging currencies, higher oil price) may be good for many local emerging rate markets, such as countries where rates may be cut further or yields are attractive and monetary policy is generally on hold. Also, the High Yield bond as well as emerging dollar sovereign debt looks good value.

Therefore, the volatility remains high in line with high oil price volatility.

WIOF - Eastern Mediterranean Performance Fund Annual report (1st May 2015 - 21st January 2016)

Sub-fund's performance from 1st May 2015 until 20 November 2015: -45.36%.

As it was for pre liquidation date from 21 November 2015 until 21 January 2016, the Sub-Fund was mainly invested in equities that primarily have their business in the Eastern Mediterranean, with focus on Turkey, Egypt, Cyprus and Greece equity. The Sub-Fund was also invested in fixed income securities and money market instruments, on US short-term Treasury market fitting his direct exposure in US dollar, which was the base currency of the fund. The Sub-Fund lost more than 625 of its value during period reference. The losses were widening by very limited liquidity condition for all equity market around the world, not only for emerging market in vertical drop for two times, the first during the last August 2015 week, burning in few day almost 5,000 billion dollar of market capitalization. The so-called fear index, Volatility Index jumped to 53.28 points on Black Monday during the China sell-off (24th August), +134.57% on August. The second a day prior the liquidation Sub-Fund day, in mean while the oil future prices reached their bottom reached on 20th January 2016 at \$31.61 a barrel, therefore still negative by 14.14% from 7 August 2016.

Global financial markets had a never seen before start to 2016 as concerns about the health of China's economy and a sharp decline in oil prices weighed on riskier asset classes. Signs of oversupply pushed crude oil to a 12 year low of below \$30 a barrel, hitting equity sectors and regions. The prospect of a further rise in US interest rates was also unsettling for emerging equity markets, with investors worried that higher borrowing costs might overwhelm many of the developing world companies that have loaded up on dollar-denominated debt since 2009. Emerging market stocks were trading at a 30% discount to their developed counterparts (on a price-earnings basis). Global Emerging Equity (MSCI Emerging

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Report on activities of the Board of Directors (continued)

Markets Index, MXEF Index) during reference period (1st May 2015 until 21 January 2016, 1,045.99 points 688.52 points, -34.175%) suffered heavily losses by more than 34% in USD terms. In the emerging world market the equity in the region in which we were invested were among the worst performer asset class as the MSCI Europe Emerging Markets Index (MXMU Index, from 1st May 2015 until 21st January 2016, 336.05 points, 207.69 points -38.19%) losing up to 38%. Europe Emerging Markets were not spared the initial fall-out of the Federal Reserve rate hike and volatility in the energy sector. Currencies bore the brunt of the adjustment, as trading was muted on the continent's bourses. The European Central Bank left interest rates unchanged at its January policy meeting. President Mario Draghi, however, was quick to reassure markets that the Bank had set 'no limits' in its readiness to deploy any and all measures within its mandate giving only some support to risky asset in emerging markets too.

In Turkey, the Borsa Istanbul 100 Index was down by more than 12% in Turkish lira terms and more than 20% in USD terms. In Egypt, the EGX 30 equity index lost more than 26% in USD term at 5,713.35 points. Egypt's MPC decided to maintain overnight deposit and lending rates at 9.25% and 10.25% respectively; CBE's main operation and discount rates also remain unchanged at 9.75%. Headline inflation remained largely unchanged at 11.06% in December 2015 despite the slight monthly decline, which was largely subdued on the back of the seasonal decrease in volatile food prices and muted movement in other food prices supported by recent government measures to control the prices of basic food items. While the upside risks to the domestic inflation outlook were mitigated by contained imported inflation, in light of the broad-based decline in international commodity prices, particularly given the latest global developments, potential underlying domestic inflationary pressures remained a concern. Real GDP grew by 4.2% in FY14/15 after recording 2.2% FY13/14.

The intermediate-term US Treasuries was the only investment portion side to give more stability to the performance fund. The US inflation remained below the Fed's 2% objective as the weakness in oil prices persisted weighting on expected inflation. Therefore, the unemployment rate had fallen further to 5% from 5.1%.

WIOF - China Performance Fund Annual report (1st May 2015 - 30th April 2016)

For the period 30 April 2015 to 29 April 2016, the I-class NAV of the Sub-Fund fell by 31.2%, this compares to a 22.3% fall in the S&P Greater China BMI (US Dollar) Total Return Index.

During the period China related equity markets fell over concerns relating to an economic slowdown in China. The benchmark index fell to a year low in mid-February 2016, however since then the Chinese related equity markets have somewhat recovered on indications that monetary and fiscal stimulus is feeding through to the real economy.

Early period indications of a slowdown came in May when it was reported that China's service sector grew in April, but at a slower rate than in February and March. The nonmanufacturing purchasing managers' index declined to 53.4, from 53.7 in March and 53.9 in February, according to the National Bureau of Statistics and the China Federation of Logistics and Purchasing. China's manufacturing sector in April also posted its sharpest contraction in a year, according to the HSBC/Markit purchasing managers' index. Later in the month, the Central Bank cut interest rates in response to this weak data. In June, it was reported that May exports fell 2.5% and imports fell 17.6% year-on-year, underscoring economic weakness despite an array of government and central bank stimulus measures. By the month end China's Shanghai Composite had fallen 19% since its mid-month peak, with one major driver being thought to be a pullback by inexperienced margin investors. The People's Bank of China reacted with a 0.25% rate cut.

In July, the Shanghai Composite Index lost 13.4% - its biggest monthly fall in six years. The negative economic data and market falls had followed a rise in local markets of almost 150% in the previous 12 months. This rise had both stretched equity valuations and resulted exuberant investor sentiment.

In August, Global investors received a negative surprise in the devaluation of the Chinese Renminbi. Commodity prices and equity markets fell sharply after the People's Bank of China (PBoC) undertook the biggest devaluation of its currency in almost two decades. With little positive news in sight and doubts growing about China's economy, Shanghai's stocks suffered their largest loss in three weeks

WORLD INVESTMENT OPPORTUNITIES FUNDS

Report on activities of the Board of Directors (continued)

with a 6.15% drop in the Composite Index. In its second bid to relieve a cash crunch, China's central bank injected another 120 billion yuan into major commercial banks and brokerages. Compounding worries over the state of China's economy, the July factory reading registered its lowest level since the global financial crisis, pointing to sustained contraction. Later in the month, the People's Bank of China cut its one-year benchmark bank lending rate 25 basis points and lowered reserve requirements for major banks 50 basis points.

Chinese shares struggled again in September with some heavy falls and volatility seen throughout the month. The benchmark Shanghai Composite gauge lost 4% during the month. At the end of the month it was also reported that industrial profits plunged 8.8% y-o-y in August. This was the biggest profit slide in four years, reflecting waning investment returns, lower product prices and foreign exchange losses.

In October, as it seemed to support economic growth, the People's Bank of China announced a further 25 basis point interest rate cut, and a 50bp reduction to reserve requirements for banks.

In December, in some positive news, the Yuan took its place amongst the Euro, US Dollar, Yen and Pound Sterling in the International Monetary Fund's basket of currencies with Special Drawing Rights. The Yuan, which will have a share of 10.92%, thus achieves a milestone for itself and the IMF, with the approval marking the first time a currency has been added to the SDR basket.

However market gloom returned in January, with panicked selling prompted by December's disappointing manufacturing numbers. Looking to lift liquidity nationally, China's central bank said it used its medium-term lending facility to add 100 billion Yuan to the market in December. China's central bank also intervened in the stock and currency markets to calm jitters, sources said. The moves were seen as a setback to China's efforts to liberalize its markets. China's central bank surprised FX dealers by setting the Yuan's daily fixing beneath its last onshore close and at its lowest level since 2011. The move helped send the Yuan to a five-year low. Observers are confused about the government's intentions for the currency after authorities' record of intervention in its support. This bodes badly for regional markets, if China is to embark upon a renewed push for export lead growth. Later in the month China surprised markets again with a lower fix on the Yuan, and once again markets responded negatively, sending stocks to a daily limit loss of 7% in less than half an hour. Regional currencies plunged. It was reported that China's stockpile of reserves shrank by US\$513 billion last year and is expected to fall US\$300 billion this year to reach US\$3 trillion, a level likely to raise concerns.

The market bottomed in February. It was reported that China's producer price index fell for the 47th month in a row in January, but the pace of decline eased. The 5.3% annualized decline compared favourably with 5.9% in each of the preceding five months. Stronger performance in manufacturing, where prices were down only 4.9%, was another encouraging sign. Twice during the month, China's central bank acted in a big way to boost liquidity, injecting 163 billion yuan into 20 financial institutions. The bank used the medium-term lending facility it set up in 2014 for this purpose in a bid to provide additional funding and impetus for economic growth. Later in the month China's central bank once again cut its banks' required reserve ratio. In an announcement designed to influence the sentiment of foreign investors, was reported that the jobs of up to 6 million Chinese workers will lost over the next two to three years as part of the government's biggest industrial restructuring drive in decades.

In March, the potential for the government spending stimulus was emphasised when Finance Minister Lou Jiwei stated that the government would ramp up its public spending with a deficit target of 3% of gross domestic product in a bid to raise economic growth. The new target is higher than the 2.3% set in 2015. Chinese authorities were reassuringly seen to be trying to ignite a self-sustaining pattern of growth. The Yuan firmed as investor confidence returned. Encouragingly, China's industrial profits reversed a seven-month trend and rose 4.8% over the first two months of 2016.

Key economic indicators were also reported to be stronger than expected in March - exports beat expectations, there were good manufacturing and services numbers, retail sales were strong and there were better than expected readings for industrial production and fixed asset investment. The data has been taken as a sign that fiscal stimulus and monetary policy easing measures are finally feeding through to the economy.

Going forward, the Cogent Asset Management investment process for Sub-Fund is quantitative and focuses on the key style areas of Value, Price and Earnings Momentum. That is the Sub-Fund takes positions in stocks that demonstrate a combination of earnings upgrades, positive share price

WORLD INVESTMENT OPPORTUNITIES FUNDS

Report on activities of the Board of Directors (continued)

momentum and reasonable value. The investment process deploys dynamic factor allocation techniques to identify stocks offering the most compelling combination of these attributes.

WIOF - Global Emerging Markets Bond Fund Annual report (1st May 2015 - 30th April 2016)

AUM 30th April 2016 at US 1,368,470.06 versus 1,748,959.23 end April 2015
Fund Performance on Institutional share class one year -7.12%, year to date +2.54%

As it was end April 2016, the asset allocation of the Sub Fund showed mainly investments in Panamanian government bonds (16.61% versus 13.17% end April 2015), Mexican government bond (9.07% versus 12.12% end April 2015), Venezuelan government bond (8.71% versus 7.62% end April 2015), Hungarian government bond (8.64% versus 6.88% end April 2015), Philippine government bond (8.58% versus 6.70% end April 2015), Romanian government bond (8.43% versus 6.64% end April 2015), Russians government bond (8.00% versus 6.65% end April 2015), Brazilian government bonds (7.54% versus 12.69% end April 2015), Turkish government bonds (6.44% versus 5.35% end April 2015), Colombian government bonds (5.92% versus 5.01% end April 2015). European Investment Bank bonds were at 5.85% of the asset under management versus 5.77% end April 2015.

For the annual management period we smooth our investment in long-term Brazilian government bonds on 20th July 2015, roughly a month before the first vertical drop of all risky assets, also included Brazilian emerging market bonds on Friday 21st August 2015 after poor manufacturing figures in China exacerbated global economic fears. Independently of the exogenous events from Chinese economy, the July 2015 Brazilian government bonds performances were driven by consideration over Brazilian economy conditions. The Brazilian economy continued to weaken as growth forecasts have been revised downward again with the resulting expectations that the country would experience another year of negative economic growth in 2016. The consensus expectations were that Brazil would experience growth of -2.5% and -0.7% for 2015 and 2016, respectively. One of the country's primary problems was its large fiscal deficit, which is resulting in a rise in inflation which was expected to reach 9.5% for 2015. Although the administration of President Dilma had shown some willingness to rein in spending, the political turmoil caused by the huge Petrobras corruption scandal, that has involved many of the political parties supporting the president. Although Brazil was at that time, the worst bond market performer in Latin America, and all of the markets of the region were experiencing a very negative year. Most of the decline in the Latin American markets has been caused by the fall in the local currencies against the strong US dollar. However, we upbeat our investment in Brazilian Government bond recently (on 22nd April 2016) as a more favorable outlook for the Brazilian economy, was continuing to benefit from the troubles of President Dilma, who was the main obstacle to passing the reforms necessary to reinvigorate the slumping Brazilian economy. The Brazilian bond market's 39.19% year to date increase in USD terms (Bloomberg Brazil Local Sovereign Index, +21.33% in Brazilian real) has largely been as a result that President Dilma Rousseff will be impeached in the next few months, paving the way for her vice president to enact some reform-oriented policies. Considering the last events, the May 2016 coming days could be the last in office for President Dilma Rousseff, as Brazil's Senate gears up for a vote that would force her out and into an impeachment trial she appears unlikely to survive. On the Latin America region, as exporting becomes more profitable and locally manufactured goods become more competitive against increasingly expensive imports, the trade balance of Latin American countries could improve providing a much needed boost to those economies. Notwithstanding Brazil, the other principal Latin American countries (Mexico, Chile, Colombia and Peru) are expected to fare much better next year according to consensus growth rates, which are expected to increase to an average of 3.2% in 2016 from 2.6% in 2015.

Performance:

The Sub-Fund lost more than 7% on annual basis, therefore by end April 2016 from the beginning of 2016 the Sub-Fund erased an half of its annual losses as it gained more than 2%. The winner bonds for the period were Hungarian government bond, followed by Panamanian government bonds, Romanian government bond, Mexican government bond, Philippine government bond, Russians government bond

WORLD INVESTMENT OPPORTUNITIES FUNDS

Report on activities of the Board of Directors (continued)

and Brazilian government bonds. The losers were instead, Venezuelan government bond, Turkish government bonds and Colombian government bonds.

Emerging market bonds rebounded from their depressed level year to date as concerns about economic growth in the US and China receded. The emerging economic around the world were supported by as strong rebound in energy and resource prices from mid-February 2016 and a drop in the US dollar aided emerging bonds, especially in commodity exporting economies.

Expectations that the US Federal Reserve will go slow in raising interest rates (after its first interest rate rise on December 2015), boosted emerging currency and their bonds. Emerging bonds gained, supported by higher commodity prices and stabilization in China's economy, lifting their year-to-date returns to just over 5% in USD terms (Bloomberg Emerging Market Local Sovereign Index).

The Institute for International Finance (IIF) estimates emerging markets have now seen many straight weeks of inflows, the longest streak since June 2014. It also predicts net outflows from emerging economies to ease to \$500 billion in 2016 from around \$750 billion last year. Globally, energy and material assets were the best performers. Emerging market bonds were among the best performing fixed income asset classes, with both US dollar and local currency debt. In currency markets, the US dollar fell, widening this year's loss to nearly 7% on a trade-weighted basis as investors scaled back expectations for the pace of US interest rate hikes. Commodity currencies, including the Brazilian real, Russian ruble and South African rand, extended last two month's rally.

The first half of the April 2016 saw traders focused on expectations that major oil producers, including Saudi Arabia and Russia, would reach an agreement at an April 17 meeting to freeze their crude production at January levels. They failed. However, after a brief decline, oil made new highs. We remained moderate bullish on oil price looked for the global glut of crude inventories to subside on the back of continued declines in US output and rig counts, strong gasoline demand. Then, an OPEC official raised the possibility that the cartel will bring up the output freeze topic again at its June 2 meeting in Vienna. Therefore, the period reference closed in the name of volatility and uncertainty remained high.

Luxembourg, 30th June 2016

The Board of Directors

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

Independent auditor's report

To the Shareholders of
WORLD INVESTMENT OPPORTUNITIES FUNDS
Luxembourg

Following our appointment by the Annual General Meeting of the Shareholders of 12th August 2015, we have audited the accompanying financial statements of WORLD INVESTMENT OPPORTUNITIES FUNDS ("the Fund") and of each of its sub-funds, except for the sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund, and we were engaged to audit the accompanying financial statements of the sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund, which comprise the statement of net assets and the statement of investments and other net assets as at 30th April 2016 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "réviseur d'entreprises agréé"

- *For the Fund and each of its sub-funds except for the sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund*

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

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

Independent auditor's report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion for the Fund and each of its sub-funds except for the sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund.

- *For the sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund*

Our responsibility is to express an opinion on their financial statements based on conducting the audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion for the sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund.

Basis for Disclaimer of Opinion for the sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund

Due to the illiquidity of Global and Emerging Market Real Estate Funds SICAV plc (“GEMREF”) whose redemptions have been submitted by the Fund in December 2011 and in January 2012, a reimbursement plan was proposed by the Board of Directors of GEMREF. The receivables in the sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund respectively amount to EUR 630,599.01, i.e. 58.51% and EUR 301,038.44, i.e. 32.69% of their total net assets as at 30th April 2016. The redemption plan was not fulfilled to date and GEMREF is going to be liquidated, thus we were unable to obtain sufficient appropriate audit evidence about the recoverability of these receivables as at 30th April 2016.

Disclaimer of Opinion for the sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund

Because of the significance of the matter described in the Basis for Disclaimer of Opinion Paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements of the sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund.

Opinion for the Fund and each of its sub-funds except for the sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund

The sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund being not significant on the combined financial statements, in our opinion, the financial statements of the Fund and of each of its sub-funds except for the sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund give a true and fair view of their financial position as of 30th April 2016, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Independent auditor's report (continued)

Emphasis of Matter

We draw your attention to the note 6 to the financial statements which discloses the consequences of the non-recognition of certain fee payable to CORNHILL MANAGEMENT S.A. during the previous year, which was part of our qualified opinion in the financial statements as of 30th April 2015.

Other matter

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, 9th August 2016

WORLD INVESTMENT OPPORTUNITIES FUNDS

Combined statement of net assets (in USD)

as at 30th April 2016

Assets

Securities portfolio at fair value	25,068,064.32
Cash at banks	2,413,433.74
Receivable on sales of securities	1,067,144.17
Receivable on treasury transactions	58.22
Receivable on issues of shares	183,105.51
Income receivable on portfolio	60,790.92
Interest receivable on bank accounts	1,603.54
Other receivables	249,447.58
Prepaid expenses	66,918.11
Total assets	29,110,566.11

Liabilities

Bank overdrafts	28,256.08
Payable on redemptions of shares	59,422.13
Interest payable on bank overdrafts	47.77
Expenses payable	542,422.45
Other liabilities	18,343.33
Total liabilities	648,491.76
Net assets at the end of the year	28,462,074.35

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

WORLD INVESTMENT OPPORTUNITIES FUNDS

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

from 1st May 2015 to 30th April 2016

Income

Dividends, net	542,275.51
Interest on bonds and other debt securities, net	95,948.19
Interest on bank accounts	1,342.44
Other income	16,031.18
Total income	655,597.32

Expenses

Management fees	767,404.88
Banking charges and other fees	108,774.81
Transaction fees	241,595.90
Central administration costs	691,258.53
Professional fees	120,371.31
Other administration costs	443,876.63
Subscription tax ("taxe d'abonnement")	10,155.89
Other taxes	14,428.11
Interest paid on bank overdrafts	1,337.63
Other expenses	388,112.96
Total expenses	2,787,316.65

Net investment loss	-2,131,719.33
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Net realised gain/(loss)

- on securities portfolio	-2,563,957.92
- on foreign exchange	-65,763.32
Realised result	-4,761,440.57

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,117,981.02
Result of operations	-6,879,421.59

Subscriptions	9,436,004.66
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Redemptions	-10,596,619.76
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Total changes in net assets	-8,040,036.69
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Total net assets at the beginning of the year	36,418,830.00
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Revaluation difference	83,281.04
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Total net assets at the end of the year	28,462,074.35
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The accompanying notes are an integral part of these financial statements.

Global Emerging Markets Bond Fund

Statement of net assets (in USD)

as at 30th April 2016

Assets

Securities portfolio at fair value	1,263,569.63
Cash at banks	105,560.80
Income receivable on portfolio	20,486.75
Prepaid expenses	7,863.34
Total assets	1,397,480.52

Liabilities

Interest payable on bank overdrafts	1.96
Expenses payable	29,003.72
Total liabilities	29,005.68

Net assets at the end of the year	1,368,474.84
-----------------------------------	--------------

Class A Shares outstanding	22,328.136
Net asset value per Class A Share	2.7757

Class B Shares outstanding	100,578.171
Net asset value per Class B Share	2.6573

Class I Shares outstanding	342,678.530
Net asset value per Class I Share	3.0327

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

Global Emerging Markets Bond Fund

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

from 1st May 2015 to 30th April 2016

Income

Interest on bonds and other debt securities, net	88,124.60
Interest on bank accounts	2.79
Total income	88,127.39

Expenses

Management fees	36,834.55
Banking charges and other fees	11,096.46
Transaction fees	3,686.20
Central administration costs	47,288.76
Professional fees	5,916.01
Other administration costs	22,744.39
Subscription tax ("taxe d'abonnement")	284.01
Interest paid on bank overdrafts	9.77
Other expenses	23,575.74
Total expenses	151,435.89

Net investment loss	-63,308.50
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Net realised gain/(loss)

- on securities portfolio	-86,968.61
- on foreign exchange	-1,560.33
Realised result	-151,837.44

Net variation of the unrealised gain/(loss)

- on securities portfolio	29,270.22
Result of operations	-122,567.22

Subscriptions	3,569.88
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Redemptions	-261,487.05
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Total changes in net assets	-380,484.39
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Total net assets at the beginning of the year	1,748,959.23
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Total net assets at the end of the year	1,368,474.84
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The accompanying notes are an integral part of these financial statements.

Global Emerging Markets Bond Fund

Statistical information (in USD)

as at 30th April 2016

Total net assets

- as at 30.04.2016	1,368,474.84
- as at 30.04.2015	1,748,959.23
- as at 30.04.2014	2,633,027.58

Number of Class A Shares

- outstanding at the beginning of the year	41,073.320
- issued	0.000
- redeemed	-18,745.184
- outstanding at the end of the year	22,328.136

Net asset value per Class A Share

- as at 30.04.2016	2.7757
- as at 30.04.2015	3.0121
- as at 30.04.2014	3.3162

Number of Class B Shares

- outstanding at the beginning of the year	118,084.618
- issued	1,231.245
- redeemed	-18,737.692
- outstanding at the end of the year	100,578.171

Net asset value per Class B Share

- as at 30.04.2016	2.6573
- as at 30.04.2015	2.9054
- as at 30.04.2014	3.2237

Number of Class I Shares

- outstanding at the beginning of the year	392,678.530
- issued	0.000
- redeemed	-50,000.000
- outstanding at the end of the year	342,678.530

Net asset value per Class I Share

- as at 30.04.2016	3.0327
- as at 30.04.2015	3.2652
- as at 30.04.2014	3.5677

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

Global Emerging Markets Bond Fund

Statement of investments and other net assets (in USD)

as at 30th April 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
TRY	230,000	Turkey 10.5% 10/15.01.20	133,459.74	86,435.22	6.32
USD	100,000	Brazil 4.875% Sen 10/22.01.21	100,750.00	101,995.00	7.45
USD	80,000	Ecopetrol SA 5.875% Sen 13/18.09.23	88,480.00	80,256.40	5.86
USD	102,000	Hungary 5.75% 13/22.11.23	107,355.00	115,639.44	8.45
USD	80,000	Mexico 8.3% 01/15.08.31	117,920.00	122,694.00	8.97
USD	100,000	Panama 7.125% Sen 05/29.01.26	125,100.00	129,502.50	9.46
USD	66,000	Panama 8.875% 97/30.09.27	94,578.00	95,041.65	6.94
USD	90,000	Petrobras Global Finance BV 6.25% Sen 14/17.03.24	92,430.00	78,781.05	5.76
USD	71,000	Philippines 10.625% 00/16.03.25	112,002.50	116,319.30	8.50
USD	104,000	Romania 4.875% MTN Ser 2014-1 144A 14/22.01.24	107,900.00	113,985.56	8.33
USD	91,000	Venezuela 9% Reg S 08/07.05.23	77,668.50	35,710.68	2.61
			1,024,184.00	989,925.58	72.33
ZAR	1,100,000	EIB 9% EMTN Reg-S Sen 08/21.12.18	141,999.66	78,294.52	5.72
Total bonds			1,299,643.40	1,154,655.32	84.37
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	158,000	Russia Step-up Ser 144A 00/31.03.30	104,758.34	108,914.31	7.96
Total bonds			104,758.34	108,914.31	7.96
Total investments in securities			1,404,401.74	1,263,569.63	92.33
Cash at banks				105,560.80	7.71
Other net assets/(liabilities)				-655.59	-0.04
Total				1,368,474.84	100.00

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

Global Emerging Markets Bond Fund

Industrial and geographical classification of investments

as at 30th April 2016

Industrial classification

(in percentage of net assets)

Countries and governments	74.99 %
Energy	5.86 %
Special Purpose Vehicle (SPV)	5.76 %
International institutions	5.72 %
Total	<u>92.33 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Panama	16.40 %
Mexico	8.97 %
Philippines	8.50 %
Hungary	8.45 %
Romania	8.33 %
Russia	7.96 %
Brazil	7.45 %
Turkey	6.32 %
Colombia	5.86 %
The Netherlands	5.76 %
Luxembourg	5.72 %
Venezuela	2.61 %
Total	<u>92.33 %</u>

Conservative Risk 3 % Portfolio

Statement of net assets (in EUR)

as at 30th April 2016

Assets

Securities portfolio at fair value	459,751.03
Cash at banks	5,441.76
Receivable on sales of securities	630,599.01
Receivable on treasury transactions	50.83
Income receivable on portfolio	2,711.36
Interest receivable on bank accounts	3.41
Prepaid expenses	5,778.55
Total assets	1,104,335.95

Liabilities

Interest payable on bank overdrafts	18.75
Expenses payable	26,561.04
Total liabilities	26,579.79
Net assets at the end of the year	1,077,756.16

Class A Shares outstanding	171,304.242
Net asset value per Class A Share	2.0455
Class B Shares outstanding	289,681.776
Net asset value per Class B Share	1.8627
Class I Shares outstanding	25,161.578
Net asset value per Class I Share	7.4623

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

Conservative Risk 3 % Portfolio

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

from 1st May 2015 to 30th April 2016

Income

Interest on bonds and other debt securities, net	6,495.49
Interest on bank accounts	8.93
Total income	6,504.42

Expenses

Management fees	31,311.80
Banking charges and other fees	3,408.20
Transaction fees	4,353.61
Central administration costs	47,132.58
Professional fees	5,244.63
Other administration costs	16,920.48
Subscription tax ("taxe d'abonnement")	538.57
Interest paid on bank overdrafts	233.39
Other expenses	18,457.49
Total expenses	127,600.75

Net investment loss	-121,096.33
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Net realised gain/(loss)

- on securities portfolio	53,451.44
- on foreign exchange	-3,099.80
Realised result	-70,744.69

Net variation of the unrealised gain/(loss)

- on securities portfolio	-103,557.69
Result of operations	-174,302.38

Subscriptions	38,411.04
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Redemptions	-223,994.10
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Total changes in net assets	-359,885.44
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Total net assets at the beginning of the year	1,437,641.60
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Total net assets at the end of the year	1,077,756.16
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The accompanying notes are an integral part of these financial statements.

Conservative Risk 3 % Portfolio

Statistical information (in EUR)

as at 30th April 2016

Total net assets

- as at 30.04.2016	1,077,756.16
- as at 30.04.2015	1,437,641.60
- as at 30.04.2014	1,699,914.51

Number of Class A Shares

- outstanding at the beginning of the year	218,554.427
- issued	15,729.585
- redeemed	-62,979.770
- outstanding at the end of the year	171,304.242

Net asset value per Class A Share

- as at 30.04.2016	2.0455
- as at 30.04.2015	2.3386
- as at 30.04.2014	2.3035

Number of Class B Shares

- outstanding at the beginning of the year	332,610.097
- issued	1,210.043
- redeemed	-44,138.364
- outstanding at the end of the year	289,681.776

Net asset value per Class B Share

- as at 30.04.2016	1.8627
- as at 30.04.2015	2.1456
- as at 30.04.2014	2.1293

Number of Class I Shares

- outstanding at the beginning of the year	25,161.578
- issued	0.000
- redeemed	0.000
- outstanding at the end of the year	25,161.578

Net asset value per Class I Share

- as at 30.04.2016	7.4623
- as at 30.04.2015	8.4602
- as at 30.04.2014	8.2635

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

Conservative Risk 3 % Portfolio

Statement of investments and other net assets (in EUR)

as at 30th April 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	60,000	Goldman Sachs Group Inc 2.625% EMTN Reg S Sen 13/19.08.20	62,745.00	64,707.30	6.01
PLN	335,000	Poland 4.75% Ser 1016 11/25.10.16	84,412.83	77,834.31	7.22
USD	5,000	Public Service Co of New Mexico 7.95% Ser 08/15.05.18	3,471.10	4,884.15	0.45
Total bonds			150,628.93	147,425.76	13.68
<u>Other transferable securities</u>					
Asset backed securities					
USD	60,000	CWMBS Inc FRN 1A1 Ser 2006-HYB1 06/20.03.36	7,752.44	11,781.55	1.09
Total asset backed securities			7,752.44	11,781.55	1.09
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	100	Raiffeisen-Eurasien-Aktien R Cap	18,244.00	19,613.00	1.82
EUR	100	Raiffeisen-Osteuropa-Aktien R Cap	30,951.36	23,793.00	2.21
EUR	300	Raiffeisen-Russland-Aktien R Cap	23,609.36	19,518.00	1.81
Total investment funds (UCITS)			72,804.72	62,924.00	5.84
Investment funds (UCI)					
USD	10,000.5	World Shariah Fds Asian Pacific Growth Red P Shs A USD Cap	78,093.57	80,409.11	7.46
USD	10,500.11	World Shariah Fds PCC Ltd Global Equity A USD Cap	83,423.40	157,210.61	14.59
Total investment funds (UCI)			161,516.97	237,619.72	22.05
Total investments in securities			392,703.06	459,751.03	42.66
Cash at banks				5,441.76	0.50
Other net assets/(liabilities)				612,563.37	56.84
Total				1,077,756.16	100.00

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

Conservative Risk 3 % Portfolio

Industrial and geographical classification of investments

as at 30th April 2016

Industrial classification

(in percentage of net assets)

Investment funds	27.89 %
Countries and governments	7.22 %
Diversified financial services	7.10 %
Utilities	0.45 %
Total	<u>42.66 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Guernsey	22.05 %
United States of America	7.55 %
Poland	7.22 %
Austria	5.84 %
Total	<u>42.66 %</u>

Global Strategy Alpha Portfolio

Statement of net assets (in USD)

as at 30th April 2016

Assets

Securities portfolio at fair value	1,287,020.58
Cash at banks	22,925.54
Receivable on issues of shares	550.85
Prepaid expenses	5,170.93
Total assets	1,315,667.90

Liabilities

Expenses payable	29,805.41
Total liabilities	29,805.41
Net assets at the end of the year	1,285,862.49

Class A Shares outstanding	180,754.731
Net asset value per Class A Share	2.8391

Class B Shares outstanding	191,954.990
Net asset value per Class B Share	2.4513

Class B Shares GBP outstanding	22,924.515
Net asset value per Class B Share GBP	GBP 8.9958

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

Global Strategy Alpha Portfolio

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

from 1st May 2015 to 30th April 2016

Expenses

Management fees	40,444.22
Banking charges and other fees	4,190.80
Transaction fees	5,255.28
Central administration costs	46,899.08
Professional fees	6,419.83
Other administration costs	30,823.10
Subscription tax ("taxe d'abonnement")	123.11
Interest paid on bank overdrafts	90.04
Other expenses	19,566.07
Total expenses	153,811.53

Net investment loss	-153,811.53
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Net realised gain/(loss)

- on securities portfolio	-9,235.61
- on foreign exchange	-3,099.35
Realised result	-166,146.49

Net variation of the unrealised gain/(loss)

- on securities portfolio	-70,190.21
Result of operations	-236,336.70

Subscriptions	154,366.33
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Redemptions	-801,278.28
-------------	-------------

Total changes in net assets	-883,248.65
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Total net assets at the beginning of the year	2,169,111.14
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Total net assets at the end of the year	1,285,862.49
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The accompanying notes are an integral part of these financial statements.

Global Strategy Alpha Portfolio

Statistical information (in USD)

as at 30th April 2016

Total net assets

- as at 30.04.2016	1,285,862.49
- as at 30.04.2015	2,169,111.14
- as at 30.04.2014	2,921,793.30

Number of Class A Shares

- outstanding at the beginning of the year	217,701.784
- issued	52,506.394
- redeemed	-89,453.447
- outstanding at the end of the year	180,754.731

Net asset value per Class A Share

- as at 30.04.2016	2.8391
- as at 30.04.2015	3.1921
- as at 30.04.2014	3.3485

Number of Class B Shares

- outstanding at the beginning of the year	299,885.402
- issued	0.000
- redeemed	-107,930.412
- outstanding at the end of the year	191,954.990

Net asset value per Class B Share

- as at 30.04.2016	2.4513
- as at 30.04.2015	2.7839
- as at 30.04.2014	2.9496

Number of Class B Shares GBP

- outstanding at the beginning of the year	42,714.212
- issued	0.000
- redeemed	-19,789.697
- outstanding at the end of the year	22,924.515

Net asset value per Class B Share GBP

- as at 30.04.2016	GBP 8.9958
- as at 30.04.2015	GBP 9.6822
- as at 30.04.2014	GBP 9.4160

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

Global Strategy Alpha Portfolio

Statement of investments and other net assets (in USD)

as at 30th April 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2	Delubac Pricing Power I Cap	32,921.74	33,700.97	2.62
EUR	977	Parvest Real Estate Securities World Classic Cap	58,057.12	56,223.82	4.37
			90,978.86	89,924.79	6.99
GBP	61,748	Aberdeen Global II Sterling Bond Fd I2 Cap	173,791.28	169,939.00	13.22
GBP	35,750	Aberdeen Global II Sterling Long Dated Gov Bond Fd I2 Cap	135,214.85	133,420.08	10.38
GBP	1,594	Amundi Fds Absolute Volatility World Equities AHG Cap	208,236.41	194,753.10	15.14
			517,242.54	498,112.18	38.74
JPY	14,270	Aberdeen Global Japanese Eq Fd A2 Cap	51,195.94	56,049.35	4.36
USD	5,030	BlackRock Global Fds World Gold A2RF Cap	170,687.52	164,430.70	12.79
USD	20,000	F Templeton Inv Fds U.S. Government A Cap	215,038.66	221,600.00	17.23
USD	1,971	Janus Capital Fds Plc US Twenty A Cap	38,560.42	42,258.24	3.29
USD	1,676	Pictet USD Short Mid-Term Bds P Cap	212,470.28	214,645.32	16.69
			636,756.88	642,934.26	50.00
Total investments in securities			1,296,174.22	1,287,020.58	100.09
Cash at banks				22,925.54	1.78
Other net assets/(liabilities)				-24,083.63	-1.87
Total				1,285,862.49	100.00

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

Global Strategy Alpha Portfolio

Industrial and geographical classification of investments

as at 30th April 2016

Industrial classification

(in percentage of net assets)

Investment funds	100.09 %
Total	<u>100.09 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	94.18 %
Ireland	3.29 %
France	<u>2.62 %</u>
Total	<u>100.09 %</u>

African Performance Fund

Statement of net assets (in USD)

as at 30th April 2016

Assets

Securities portfolio at fair value	2,722,126.81
Cash at banks	288,836.84
Income receivable on portfolio	23,965.10
Interest receivable on bank accounts	108.98
Prepaid expenses	7,820.44
Total assets	3,042,858.17

Liabilities

Payable on redemptions of shares	21,532.03
Interest payable on bank overdrafts	10.64
Expenses payable	59,333.66
Other liabilities	229.09
Total liabilities	81,105.42

Net assets at the end of the year	2,961,752.75
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Class A Shares outstanding	85,926.181
Net asset value per Class A Share	3.1885

Class B Shares outstanding	342,904.157
Net asset value per Class B Share	3.1013

Class I Shares outstanding	181,380.602
Net asset value per Class I Share	8.9554

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

African Performance Fund

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

from 1st May 2015 to 30th April 2016

Income

Dividends, net	108,878.36
Interest on bank accounts	15.57
Other income	5,493.61
Total income	114,387.54

Expenses

Management fees	89,613.06
Banking charges and other fees	14,656.13
Transaction fees	27,663.14
Central administration costs	66,030.29
Professional fees	15,459.31
Other administration costs	56,386.80
Subscription tax ("taxe d'abonnement")	1,082.26
Interest paid on bank overdrafts	188.48
Other expenses	43,115.80
Total expenses	314,195.27

Net investment loss	-199,807.73
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Net realised gain/(loss)

- on securities portfolio	-145,494.80
- on foreign exchange	-9,813.83
Realised result	-355,116.36

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,072,762.97
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Result of operations	-1,427,879.33
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Subscriptions	195,379.99
---------------	------------

Redemptions	-983,888.99
-------------	-------------

Total changes in net assets	-2,216,388.33
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Total net assets at the beginning of the year	5,178,141.08
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Total net assets at the end of the year	2,961,752.75
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The accompanying notes are an integral part of these financial statements.

African Performance Fund

Statistical information (in USD)

as at 30th April 2016

Total net assets

- as at 30.04.2016	2,961,752.75
- as at 30.04.2015	5,178,141.08
- as at 30.04.2014	6,971,456.24

Number of Class A Shares

- outstanding at the beginning of the year	133,865.940
- issued	17,527.541
- redeemed	-65,467.300
- outstanding at the end of the year	85,926.181

Net asset value per Class A Share

- as at 30.04.2016	3.1885
- as at 30.04.2015	4.4754
- as at 30.04.2014	4.8930

Number of Class B Shares

- outstanding at the beginning of the year	518,320.264
- issued	4,140.308
- redeemed	-179,556.415
- outstanding at the end of the year	342,904.157

Net asset value per Class B Share

- as at 30.04.2016	3.1013
- as at 30.04.2015	4.4080
- as at 30.04.2014	4.8807

Number of Class I Shares

- outstanding at the beginning of the year	184,888.602
- issued	12,517.000
- redeemed	-16,025.000
- outstanding at the end of the year	181,380.602

Net asset value per Class I Share

- as at 30.04.2016	8.9554
- as at 30.04.2015	12.4092
- as at 30.04.2014	13.3934

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

African Performance Fund

Statement of investments and other net assets (in USD)

as at 30th April 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EGP	52,741	Commercial Intl Bank Ltd	168,020.87	268,399.62	9.06
EGP	42,592	Credit Agricole Egypt	83,829.57	105,545.09	3.56
EGP	5,516	Eastern Co	105,091.16	111,768.28	3.77
EGP	274,698	Global Telecom Holding SAE	183,224.61	91,587.14	3.09
EGP	56,228	Talaat Moustafa Group Holding	60,547.02	42,244.07	1.43
			600,713.23	619,544.20	20.91
GBP	1,867	Centamin Plc	1,704.24	3,307.14	0.11
GBP	828	Mediclinic International Plc	8,410.30	10,978.96	0.37
GBP	470	Seplat Petroleum Dev Co Plc	1,025.31	712.72	0.02
			11,139.85	14,998.82	0.50
KES	42,784	East African Breweries Ltd	118,057.50	125,860.22	4.25
KES	100,000	KCB Group Limited	35,590.15	41,105.39	1.39
KES	400,000	Safaricom Ltd	39,761.71	67,749.60	2.29
			193,409.36	234,715.21	7.93
USD	42,572	Guaranty Trust Bank Plc spons GDR repr 50 Shares	276,526.21	149,002.00	5.03
ZAR	2,654	African Bank Investments Ltd	4,132.96	58.02	0.00
ZAR	2,032	Bidvest Group Ltd	43,985.05	51,766.83	1.75
ZAR	254	British American Tobacco Plc	13,411.64	15,610.61	0.53
ZAR	4,970	Cie Financière Richemont SA DR Repr 1/10 Sh	36,658.22	33,167.68	1.12
ZAR	13,028	Firststrand Ltd	31,947.72	42,029.36	1.42
ZAR	8,453	Glencore Plc	42,994.11	20,325.87	0.69
ZAR	2,662	Investec Plc	18,276.40	20,486.89	0.69
ZAR	763	Lonmin Plc	9,828.63	2,181.18	0.07
ZAR	997	Mondi Ltd	12,988.06	19,226.70	0.65
ZAR	1,024	Mondi Plc	13,234.93	19,732.22	0.67
ZAR	7,122	MTN Group Ltd	118,170.06	74,859.52	2.53
ZAR	1,504	Naspers Ltd N	103,783.44	207,149.05	6.99
ZAR	2,219	Northam Platinum (Pty) Ltd	7,189.97	7,590.54	0.26
ZAR	21,365	Old Mutual Plc	62,419.28	58,529.91	1.98
ZAR	2,448	Remgro Ltd	45,029.24	44,122.10	1.49
ZAR	1,467	SABMiller Plc	68,040.98	89,829.48	3.03
ZAR	6,241	Sanlam Ltd	29,547.88	30,365.97	1.03
ZAR	2,325	Sasol Ltd	103,384.34	76,137.59	2.57
ZAR	5,804	Standard Bank Group Ltd	79,895.71	52,272.14	1.77
ZAR	4,230	Woolworths Holdings Ltd	29,364.85	27,325.44	0.92
			874,283.47	892,767.10	30.16
Total shares			1,956,072.12	1,911,027.33	64.53
Closed-ended investment funds					
ZAR	2,239	Intu Properties Plc	11,182.71	10,011.42	0.34
Total closed-ended investment funds			11,182.71	10,011.42	0.34
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
NGN	2	Africa Prud Regist Plc	33.98	0.03	0.00
NGN	336,521	GlaxoSmithKline Cons Niger Plc	117,165.41	38,123.83	1.29
NGN	319,483	Lafarge Africa Plc	102,595.90	109,126.59	3.68
NGN	33,041	Nestle Foods Nigeria Plc	194,280.80	102,129.13	3.45
NGN	382,696	Nigerian Breweries Plc	211,143.16	222,811.54	7.52
NGN	857,054	Stanbic IBTC Hqs Plc	126,296.06	59,634.25	2.01
NGN	1,910,518	Zenith Bank Plc	211,597.08	121,896.89	4.12
Total shares			963,112.39	653,722.26	22.07

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

African Performance Fund

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

as at 30th April 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Other transferable securities</u>					
Shares					
USD	99,630	Delta Corp Ltd	107,423.20	69,741.00	2.35
USD	135,817	Econet Wireless Zimbabwe Ltd	90,462.26	33,954.25	1.15
USD	4,179	MTN Group Ltd spons ADR repr 1 Share	78,180.82	43,670.55	1.47
Total shares			276,066.28	147,365.80	4.97
Warrants and rights					
NGN	68,564	Stanbic IBTC Hgs Plc Droits de sousc Perpetual	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			3,206,433.50	2,722,126.81	91.91
Cash at banks				288,836.84	9.75
Other net assets/(liabilities)				-49,210.90	-1.66
Total				2,961,752.75	100.00

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

African Performance Fund

Industrial and geographical classification of investments

as at 30th April 2016

Industrial classification

(in percentage of net assets)

Banks	28.36 %
Food, beverage and tobacco	22.55 %
Telecommunication services	10.53 %
Software and services	6.99 %
Raw materials	6.02 %
Retailing	3.27 %
Diversified financial services	2.78 %
Energy	2.59 %
Capital goods	1.75 %
Investment companies	1.49 %
Hotels, restaurants and leisure	1.43 %
Pharmaceuticals and biotechnology	1.29 %
Consumer durables and apparel	1.12 %
Insurance	1.03 %
Health care equipment and services	0.37 %
Real estate funds	0.34 %
Total	<u>91.91 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Nigeria	27.12 %
South Africa	22.85 %
Egypt	20.91 %
Kenya	7.93 %
United Kingdom	7.68 %
Zimbabwe	3.50 %
Switzerland	1.12 %
Jersey	0.80 %
Total	<u>91.91 %</u>

China Performance Fund

Statement of net assets (in USD)

as at 30th April 2016

Assets

Securities portfolio at fair value	5,418,479.03
Cash at banks	431,617.25
Receivable on issues of shares	77,907.05
Income receivable on portfolio	1,588.24
Interest receivable on bank accounts	149.92
Prepaid expenses	7,863.34
Total assets	5,937,604.83

Liabilities

Bank overdrafts	0.03
Payable on redemptions of shares	432.87
Expenses payable	89,223.04
Other liabilities	9,709.73
Total liabilities	99,365.67

Net assets at the end of the year	5,838,239.16
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Class A Shares outstanding	830,593.907
Net asset value per Class A Share	3.7666

Class B Shares outstanding	410,387.227
Net asset value per Class B Share	3.5447

Class I Shares outstanding	172,507.731
Net asset value per Class I Share	7.2752

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

China Performance Fund

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

from 1st May 2015 to 30th April 2016

Income

Dividends, net	157,712.33
Interest on bank accounts	101.49
Total income	157,813.82

Expenses

Management fees	138,413.15
Banking charges and other fees	17,761.26
Transaction fees	90,429.61
Central administration costs	80,415.25
Professional fees	23,391.88
Other administration costs	76,801.03
Subscription tax ("taxe d'abonnement")	2,274.87
Interest paid on bank overdrafts	222.36
Other expenses	58,634.00
Total expenses	488,343.41

Net investment loss	-330,529.59
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Net realised gain/(loss)

- on securities portfolio	-1,375,601.26
- on foreign exchange	-17,375.08
Realised result	-1,723,505.93

Net variation of the unrealised gain/(loss)

- on securities portfolio	-533,435.86
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Result of operations	-2,256,941.79
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Subscriptions	3,574,543.36
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Redemptions	-1,453,946.33
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Total changes in net assets	-136,344.76
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Total net assets at the beginning of the year	5,974,583.92
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Total net assets at the end of the year	5,838,239.16
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The accompanying notes are an integral part of these financial statements.

China Performance Fund

Statistical information (in USD)

as at 30th April 2016

Total net assets

- as at 30.04.2016	5,838,239.16
- as at 30.04.2015	5,974,583.92
- as at 30.04.2014	4,796,180.08

Number of Class A Shares

- outstanding at the beginning of the year	215,765.097
- issued	662,566.632
- redeemed	-47,737.822
- outstanding at the end of the year	830,593.907

Net asset value per Class A Share

- as at 30.04.2016	3.7666
- as at 30.04.2015	5.5399
- as at 30.04.2014	4.2243

Number of Class B Shares

- outstanding at the beginning of the year	541,993.803
- issued	24,391.544
- redeemed	-155,998.120
- outstanding at the end of the year	410,387.227

Net asset value per Class B Share

- as at 30.04.2016	3.5447
- as at 30.04.2015	5.2778
- as at 30.04.2014	4.0748

Number of Class I Shares

- outstanding at the beginning of the year	181,686.810
- issued	64,475.835
- redeemed	-73,654.914
- outstanding at the end of the year	172,507.731

Net asset value per Class I Share

- as at 30.04.2016	7.2752
- as at 30.04.2015	10.5606
- as at 30.04.2014	7.9488

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

China Performance Fund

Statement of investments and other net assets (in USD)

as at 30th April 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
HKD	18,171	AIA Group Ltd	116,270.62	109,396.12	1.87
HKD	89,921	Bank of China Ltd H	44,914.39	36,747.40	0.63
HKD	87,000	Bank of Chongqing Co Ltd H	69,778.36	68,864.25	1.18
HKD	18,500	Biostime Intl Hgs Ltd	58,355.64	51,514.76	0.88
HKD	155,000	China Aoyuan Property Gr Ltd	31,646.27	30,772.21	0.53
HKD	143,320	China Construction Bank Corp H	118,143.42	92,196.31	1.58
HKD	344,000	China Dongxiang Group Co Ltd	84,344.21	70,955.27	1.22
HKD	72,011	China Lesso Group Holdings Ltd	67,821.68	39,732.77	0.68
HKD	8,650	China Mobile Ltd	103,006.28	99,190.09	1.70
HKD	25,700	China Vanke Co Ltd H	56,692.57	64,407.37	1.10
HKD	117,200	China Zhongwang Holdings Ltd	59,616.06	58,622.66	1.00
HKD	112,000	CIFI Holdings (Group) Co Ltd	27,248.16	25,989.43	0.45
HKD	142,000	CITIC Telecom Intl Hgs Ltd	53,022.67	59,128.53	1.01
HKD	3,500	CK Hutchison Holdings Ltd	50,487.20	41,962.10	0.72
HKD	6,000	CLP Holdings Ltd	50,442.71	55,498.26	0.95
HKD	87,000	CNOOC Ltd	104,865.85	108,343.43	1.86
HKD	89,000	Evergrande Real Estate Gr Ltd	53,396.72	66,087.40	1.13
HKD	191,000	Far East Consortium Intl Ltd	68,264.01	63,773.37	1.09
HKD	2,247,000	G-Resources Group Ltd	70,676.75	51,561.94	0.88
HKD	108,181	Guangdong Elec Pow Dev Co Ltd B	81,415.43	61,363.47	1.05
HKD	6,000	Guoco Group Ltd	62,129.86	66,095.14	1.13
HKD	69,000	HK Elec Inv & HK Elec Inv Ltd	47,686.36	62,088.44	1.06
HKD	100,800	HKR International Ltd	43,135.01	41,453.14	0.71
HKD	52,000	Hopson Development Holdings Ltd	57,688.84	49,606.81	0.85
HKD	97,092	Huadian Power Intl Corp H	77,675.49	49,941.61	0.86
HKD	15,000	Hysan Development Co Ltd	56,651.21	66,423.88	1.14
HKD	59,699	Industr & Cial Bk of China Ltd H	39,943.87	32,400.77	0.56
HKD	63,000	Kowloon Development Co Ltd	68,556.93	60,669.07	1.04
HKD	52,000	Lee & Man Paper Manufact Ltd	34,033.27	34,121.44	0.59
HKD	44,000	Longfor Properties Co Ltd	54,356.51	61,941.47	1.06
HKD	39,065	Luthai Textile JSC Ltd B	57,220.42	51,972.52	0.89
HKD	48,000	Man Wah Holdings Ltd	53,809.66	56,062.91	0.96
HKD	152,000	NewOcean Energy Hgs Ltd	55,194.88	51,927.29	0.89
HKD	47,945	PICC Prop and Casualty Co Ltd H	101,999.57	87,768.34	1.50
HKD	130,000	Qingling Motors Co Ltd H	38,673.15	42,232.82	0.72
HKD	88,000	Shandong Weig Gr Me Pol Co Ltd	58,685.93	52,979.24	0.91
HKD	28,400	Shanghai Chapelle Fashi Co Ltd H Units 144A Reg S	48,383.11	38,223.02	0.66
HKD	66,000	Shenzhen Expressway Co Ltd H	44,365.85	58,708.26	1.01
HKD	54,500	SINOPEC Engineering Gr Co Ltd H	43,322.39	50,727.09	0.87
HKD	10,102	Tencent Holdings Ltd	115,867.59	206,936.68	3.55
HKD	58,000	Texwinca Hgs Ltd	56,455.79	56,527.01	0.97
HKD	141,000	Tibet Water Resources Hgs Ltd	47,133.62	40,353.23	0.69
HKD	702,000	United Energy Group Ltd	80,472.86	37,557.05	0.64
HKD	60,061	Xinhua Win Publ Media Co Ltd	64,589.88	56,135.39	0.96
HKD	174,000	Yida China Hgs Ltd	59,873.95	69,088.57	1.18
HKD	86,000	Yuexiu Transport Infrastru Ltd	55,214.28	57,762.02	0.99
HKD	50,873	Zhejiang Expressway Co Ltd H	44,509.01	52,073.18	0.89
			2,938,038.29	2,847,883.53	48.79
SGD	66,467	Yanlord Land Group Ltd	56,562.34	59,844.53	1.03
TWD	10,000	Casetek Holdings Ltd	53,169.45	45,112.08	0.77
TWD	36,000	Chin-Poon Industrial Co Ltd	47,244.87	72,997.86	1.25
TWD	175,000	China Bills Finance Corp	67,267.75	66,737.98	1.14
TWD	56,000	China Motor Co Ltd	34,725.57	39,239.76	0.67
TWD	22,000	Chong Hong Construction Co Ltd	26,908.25	35,264.94	0.60
TWD	29,000	Chunghwa Telecom Co Ltd	86,233.18	98,006.39	1.68
TWD	54,000	Coretronic Corp	54,375.30	49,139.62	0.84
TWD	16,686	Dep Aut Part Industries Co Ltd	76,315.75	51,682.99	0.89

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

China Performance Fund

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

as at 30th April 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
TWD	27,294	Elite Material Co Ltd	45,278.03	48,743.82	0.84
TWD	57,000	Eternal Materials Co Ltd	53,811.79	56,994.70	0.98
TWD	42,000	Everlight Electronics Co Ltd	69,792.74	58,924.75	1.01
TWD	64,000	Farglory Land Dev Co Ltd	68,134.31	76,693.64	1.31
TWD	40,000	Feng Hsin Steel Co Ltd	43,192.78	56,428.86	0.97
TWD	71,000	Formosa Taffeta Co Ltd	70,473.24	65,159.83	1.12
TWD	60,816	Hon Hai Precision Ind Co Ltd	167,700.30	145,379.15	2.49
TWD	32,000	Huaku Dev Co Ltd	55,745.42	56,552.88	0.97
TWD	80,000	Lien Hwa Industrial Corp	44,853.96	49,855.83	0.85
TWD	51,000	Micro-Star Intl Co Ltd	67,421.99	81,434.29	1.40
TWD	16,000	Novatek Microelectronics Corp	58,958.41	56,056.80	0.96
TWD	28,987	Pegatron Corp	81,052.94	61,383.81	1.05
TWD	32,780	Powertech Technology Inc	67,485.74	66,468.61	1.14
TWD	17,000	Shin Zu Shing Co Ltd	47,288.74	48,544.32	0.83
TWD	50,000	Siliconware Prec Ind Co Ltd	77,684.35	74,256.66	1.27
TWD	32,855	Taiwan Semiconduct Mfg Co Ltd	150,818.17	152,799.74	2.62
TWD	22,000	Transcend info Inc	55,480.35	61,867.11	1.06
TWD	31,000	Tripod Technology Co Ltd	55,924.14	56,804.02	0.97
TWD	11,000	TTY Biopharm Co Ltd	30,575.84	35,981.15	0.62
TWD	110,000	Walsin Lihwa Corp	30,684.56	28,819.02	0.49
TWD	117,000	Wan Hai Lines Ltd	73,313.42	64,389.36	1.10
TWD	35,000	Win Semiconductors Corp	45,075.02	66,195.39	1.13
			1,906,986.36	1,927,915.36	33.02
USD	1,882	Alibaba Group Holding Ltd ADR repr 1 Share	124,099.93	144,801.08	2.48
USD	295	Baidu Inc ADR repr 0.1 Share A	58,918.06	57,318.50	0.98
USD	9,562	E House Hgs ADR Repr 1 Share	59,329.34	63,204.82	1.08
USD	7,706	JA Solar Holdings Co Ltd spons ADR repr 5 Shares	64,246.41	66,811.02	1.14
USD	12,316	Lao Feng Xiang Co Ltd B	49,590.37	46,813.12	0.80
			356,184.11	378,948.54	6.48
Total shares			5,257,771.10	5,214,591.96	89.32
Closed-ended investment funds					
HKD	125,193	Champion REIT Units	68,092.69	67,139.73	1.15
HKD	69,000	Fortune REIT Units	69,958.73	76,409.69	1.31
HKD	114,435	Sunlight REIT Units	52,167.93	60,337.65	1.03
Total closed-ended investment funds			190,219.35	203,887.07	3.49
Total investments in securities			5,447,990.45	5,418,479.03	92.81
Cash at banks				431,617.25	7.39
Bank overdrafts				-0.03	0.00
Other net assets/(liabilities)				-11,857.09	-0.20
Total				5,838,239.16	100.00

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

China Performance Fund

Industrial and geographical classification of investments

as at 30th April 2016

Industrial classification

(in percentage of net assets)

Real estate	14.82 %
Technology hardware and equipment	9.83 %
Software and services	8.90 %
Semiconductors and semiconductor equipment	8.13 %
Consumer durables and apparel	6.62 %
Energy	5.40 %
Capital goods	4.34 %
Diversified financial services	4.17 %
Transportation	3.99 %
Raw materials	3.54 %
Real estate funds	3.49 %
Telecommunication services	3.38 %
Insurance	3.37 %
Utilities	2.87 %
Banks	2.77 %
Automobiles and components	2.28 %
Food, beverage and tobacco	1.54 %
Retailing	0.96 %
Health care equipment and services	0.91 %
Household and personal products	0.88 %
Pharmaceuticals and biotechnology	0.62 %
Total	<u>92.81 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	32.25 %
Cayman Islands	21.93 %
China	16.17 %
Hong Kong	15.90 %
Bermuda	4.22 %
Singapore	2.34 %
Total	<u>92.81 %</u>

Emerging Europe Performance Fund

Statement of net assets (in EUR)

as at 30th April 2016

Assets

Securities portfolio at fair value	626,993.30
Cash at banks	16,948.25
Receivable on sales of securities	301,038.44
Income receivable on portfolio	2,102.30
Interest receivable on bank accounts	9.03
Prepaid expenses	4,718.75
Total assets	951,810.07

Liabilities

Expenses payable	31,030.15
Total liabilities	31,030.15
Net assets at the end of the year	920,779.92

Class A Shares outstanding	455,027.308
Net asset value per Class A Share	1.5151
Class B Shares outstanding	162,954.646
Net asset value per Class B Share	1.4199

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

Emerging Europe Performance Fund

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

from 1st May 2015 to 30th April 2016

Income

Dividends, net	16,300.61
Interest on bank accounts	8.15
Total income	16,308.76

Expenses

Management fees	42,986.04
Banking charges and other fees	4,105.40
Transaction fees	4,833.86
Central administration costs	63,313.47
Professional fees	4,427.09
Other administration costs	16,949.60
Subscription tax ("taxe d'abonnement")	531.98
Interest paid on bank overdrafts	63.16
Other expenses	15,439.94
Total expenses	152,650.54

Net investment loss	-136,341.78
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Net realised gain/(loss)

- on securities portfolio	1,761.39
- on foreign exchange	-1,714.77
Realised result	-136,295.16

Net variation of the unrealised gain/(loss)

- on securities portfolio	-118,689.08
Result of operations	-254,984.24

Subscriptions	-
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Redemptions	-185,950.58
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Total changes in net assets	-440,934.82
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Total net assets at the beginning of the year	1,361,714.74
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Total net assets at the end of the year	920,779.92
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The accompanying notes are an integral part of these financial statements.

Emerging Europe Performance Fund

Statistical information (in EUR)

as at 30th April 2016

Total net assets

- as at 30.04.2016	920,779.92
- as at 30.04.2015	1,361,714.74
- as at 30.04.2014	2,679,116.21

Number of Class A Shares

- outstanding at the beginning of the year	528,784.205
- issued	0.000
- redeemed	-73,756.897
- outstanding at the end of the year	455,027.308

Net asset value per Class A Share

- as at 30.04.2016	1.5151
- as at 30.04.2015	1.8874
- as at 30.04.2014	2.1876

Number of Class B Shares

- outstanding at the beginning of the year	203,042.591
- issued	0.000
- redeemed	-40,087.945
- outstanding at the end of the year	162,954.646

Net asset value per Class B Share

- as at 30.04.2016	1.4199
- as at 30.04.2015	1.7911
- as at 30.04.2014	2.1021

Net asset value per Class I Share

- as at 30.04.2016	-
- as at 30.04.2015	-
- as at 30.04.2014	7.3817

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

Emerging Europe Performance Fund

Statement of investments and other net assets (in EUR)

as at 30th April 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
BGN	30,769	Bulgarian Hg Co Chimimport JSC Pref	44,132.25	21,300.77	2.31
BGN	150,000	Eurohold Bulgaria AD	100,304.50	50,540.53	5.49
BGN	30,107	Insurance Co Euroins JSC	24,139.23	11,237.08	1.22
BGN	165,000	Zarneni Hrani Bulgaria AD	52,310.09	24,886.80	2.70
			220,886.07	107,965.18	11.72
CZK	160	Komerční Banka AS	24,492.99	28,742.89	3.12
EUR	15,667	Olympic Entertainment Group AS	20,884.10	30,393.98	3.30
EUR	85	Petrol Ljubljana d.d.	21,004.35	22,278.50	2.42
EUR	43,183	Riga Shipyard	11,006.18	12,825.35	1.39
EUR	1,000	Tallinna Vesi AS	10,690.00	14,800.00	1.61
EUR	171	Telekom Slovenija dd	16,889.12	12,825.00	1.39
EUR	1,000	Zavarovalnica Triglav d.d.	17,494.81	26,800.00	2.91
			97,968.56	119,922.83	13.02
HRK	784	Arenaturist dd	6,309.00	33,933.57	3.69
HRK	8,819	Uljanik dd	192,655.81	29,371.30	3.19
			198,964.81	63,304.87	6.88
PLN	637	KGHM Polska Miedz SA	17,713.21	10,833.93	1.18
PLN	3,769	PGE Polska Gr Energetyczna S.A	22,205.26	11,361.85	1.23
PLN	10,000	Polish Oil & Gas Co	9,012.02	11,619.06	1.26
PLN	2,000	Powszechny Zakład Ubezpieczeń SA	19,807.28	15,790.95	1.71
PLN	17,601	Rawlplug SA	68,912.26	36,513.38	3.97
PLN	15,000	Tauron Polska Energia SA	18,028.11	10,155.24	1.10
			155,678.14	96,274.41	10.45
USD	6,000	Gazprom PJSC spons ADR repr 2 Shares	53,817.47	27,070.58	2.94
Total shares			751,808.04	443,280.76	48.13
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RON	92,500	TMK Artrom SA	57,505.02	50,973.82	5.54
RON	61,726	Uztel SA	74,595.38	35,805.52	3.89
			132,100.40	86,779.34	9.43
RSD	4,810	Impol Seval ad	46,571.99	60,878.23	6.61
RSD	2,000	Komercijalna Banka AD Beogra	58,161.02	23,353.46	2.54
RSD	915	Telefonkabl AD	35,710.63	12,701.51	1.38
			140,443.64	96,933.20	10.53
Total shares			272,544.04	183,712.54	19.96
Total investments in securities			1,024,352.08	626,993.30	68.09
Cash at banks				16,948.25	1.84
Other net assets/(liabilities)				276,838.37	30.07
Total				920,779.92	100.00

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

Emerging Europe Performance Fund

Industrial and geographical classification of investments

as at 30th April 2016

Industrial classification

(in percentage of net assets)

Raw materials	19.61 %
Energy	10.51 %
Hotels, restaurants and leisure	6.99 %
Insurance	5.84 %
Banks	5.66 %
Diversified financial services	5.49 %
Capital goods	4.58 %
Utilities	3.94 %
Food, beverage and tobacco	2.70 %
Telecommunication services	1.39 %
Technology hardware and equipment	1.38 %
Total	<u>68.09 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Bulgaria	11.72 %
Serbia Republic	10.53 %
Poland	10.45 %
Romania	9.43 %
Croatia	6.88 %
Slovenia	6.72 %
Estonia	4.91 %
Czech Republic	3.12 %
Russia	2.94 %
Latvia	1.39 %
Total	<u>68.09 %</u>

India Performance Fund

Statement of net assets (in USD)

as at 30th April 2016

Assets

Securities portfolio at fair value	6,669,241.02
Cash at banks	940,835.41
Receivable on issues of shares	84,014.60
Interest receivable on bank accounts	872.77
Prepaid expenses	5,278.33
Total assets	7,700,242.13

Liabilities

Bank overdrafts	28,256.05
Expenses payable	102,756.07
Other liabilities	8,383.76
Total liabilities	139,395.88

Net assets at the end of the year	7,560,846.25
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Class A Shares outstanding	663,044.868
Net asset value per Class A Share	5.6403

Class B Shares outstanding	232,299.937
Net asset value per Class B Share	5.4949

Class I Shares outstanding	215,509.233
Net asset value per Class I Share	11.8074

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

India Performance Fund

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

from 1st May 2015 to 30th April 2016

Income

Dividends, net	44,332.79
Interest on bank accounts	759.67
Other income	4,300.32
Total income	49,392.78

Expenses

Management fees	145,586.18
Banking charges and other fees	25,139.76
Transaction fees	45,348.32
Central administration costs	79,329.64
Professional fees	25,848.24
Other administration costs	70,896.60
Subscription tax ("taxe d'abonnement")	2,394.58
Other taxes	14,428.11
Interest paid on bank overdrafts	214.97
Other expenses	73,109.72
Total expenses	482,296.12

Net investment loss	-432,903.34
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Net realised gain/(loss)

- on securities portfolio	158,818.03
- on foreign exchange	-6,673.90
Realised result	-280,759.21

Net variation of the unrealised gain/(loss)

- on securities portfolio	101,951.80
Result of operations	-178,807.41

Subscriptions	4,283,850.49
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Redemptions	-2,362,695.11
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Total changes in net assets	1,742,347.97
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Total net assets at the beginning of the year	5,818,498.28
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Total net assets at the end of the year	7,560,846.25
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The accompanying notes are an integral part of these financial statements.

India Performance Fund

Statistical information (in USD)

as at 30th April 2016

Total net assets

- as at 30.04.2016	7,560,846.25
- as at 30.04.2015	5,818,498.28
- as at 30.04.2014	3,408,828.95

Number of Class A Shares

- outstanding at the beginning of the year	287,522.238
- issued	413,864.202
- redeemed	-38,341.572
- outstanding at the end of the year	663,044.868

Net asset value per Class A Share

- as at 30.04.2016	5.6403
- as at 30.04.2015	5.8016
- as at 30.04.2014	3.8823

Number of Class B Shares

- outstanding at the beginning of the year	329,880.822
- issued	62,572.378
- redeemed	-160,153.263
- outstanding at the end of the year	232,299.937

Net asset value per Class B Share

- as at 30.04.2016	5.4949
- as at 30.04.2015	5.6971
- as at 30.04.2014	3.7888

Number of Class I Shares

- outstanding at the beginning of the year	189,902.233
- issued	132,597.000
- redeemed	-106,990.000
- outstanding at the end of the year	215,509.233

Net asset value per Class I Share

- as at 30.04.2016	11.8074
- as at 30.04.2015	11.9589
- as at 30.04.2014	7.8744

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

India Performance Fund

Statement of investments and other net assets (in USD)

as at 30th April 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
INR	7,950	Ajanta Pharma Ltd	49,488.13	181,482.50	2.40
INR	24,879	APL Apollo Tubes Ltd	203,364.37	297,281.25	3.93
INR	137,000	Ashok Leyland Ltd	181,127.52	220,541.42	2.92
INR	10,500	Avanti Feeds Ltd	94,581.70	69,739.92	0.92
INR	3,603	Bajaj Finance Ltd	265,764.49	370,873.74	4.90
INR	121,000	Bodal Chemicals Ltd	141,048.64	164,965.18	2.18
INR	70,400	Byke Hospitality Ltd	158,256.58	164,794.40	2.18
INR	22,085	Can Fin Homes Ltd	271,837.72	400,179.11	5.29
INR	18,960	Cosmo Films Ltd	80,069.69	107,525.92	1.42
INR	1,179	Eicher Motors Ltd	181,614.83	356,042.22	4.71
INR	37,260	Garware Wall Ropes Ltd	185,494.92	198,869.01	2.63
INR	25,000	Indian Terrain Fashions Ltd	50,636.07	49,401.60	0.65
INR	34,885	Indo Count Industries Ltd	405,269.03	551,585.14	7.30
INR	8,300	IndusInd Bank Ltd	65,401.24	131,216.91	1.74
INR	21,140	Kajaria Ceramics Ltd	227,715.85	334,494.68	4.42
INR	23,400	Lloyd Elec & Engineering Ltd	83,754.92	95,072.20	1.26
INR	5,000	Minda Industries Ltd	69,102.25	75,025.62	0.99
INR	23,100	Motherson Sumi Systems Ltd	26,964.51	87,864.54	1.16
INR	30,000	Nandan Denim Ltd	50,851.67	62,469.85	0.83
INR	184,825	Nitin Spinners Ltd	230,446.53	197,099.49	2.61
INR	1,464	Paushak Ltd	21,926.74	15,689.50	0.21
INR	17,141	PI Industries Ltd	72,613.09	165,935.23	2.19
INR	16,760	Pokarna Ltd	255,094.33	247,128.15	3.27
INR	14,034	Ramkrishna Forgings Ltd	107,233.72	85,861.58	1.14
INR	41,100	Repco Home Finance Ltd	230,799.70	395,828.48	5.23
INR	23,560	Satin Credcare Network Ltd	130,625.91	113,389.42	1.50
INR	35,974	Shemaroo Entertainment Ltd	131,465.65	175,195.94	2.32
INR	22,500	Sonata Software Ltd	56,941.45	50,820.35	0.67
INR	27,380	Srikalahasthi Pipes Ltd	111,735.44	106,434.67	1.41
INR	8,165	Sunil Hitech Engineers Ltd	39,435.27	27,309.38	0.36
INR	2,000	Symphony Ltd	33,471.12	71,959.78	0.95
INR	20,140	Syngene International Ltd	116,939.37	118,088.45	1.56
INR	80,150	Take Solutions Ltd	197,137.39	154,455.22	2.04
INR	3,775	Tata Elxsi Ltd	101,691.05	108,645.62	1.44
INR	50,430	Vidhi Dyestuffs ManufacturLtd	48,647.62	49,788.45	0.66
INR	9,010	Vindhya Telelinks Ltd	108,531.24	94,182.37	1.25
INR	379,680	Welspun India Ltd	363,019.36	572,003.73	7.57
Total investments in securities			5,150,099.11	6,669,241.02	88.21
Cash at banks				940,835.41	12.44
Bank overdrafts				-28,256.05	-0.37
Other net assets/(liabilities)				-20,974.13	-0.28
Total				7,560,846.25	100.00

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

India Performance Fund

Industrial and geographical classification of investments

as at 30th April 2016

Industrial classification

(in percentage of net assets)

Consumer durables and apparel	21.89 %
Raw materials	16.43 %
Diversified financial services	11.63 %
Capital goods	10.10 %
Banks	7.03 %
Automobiles and components	5.70 %
Software and services	2.71 %
Technology hardware and equipment	2.69 %
Food retailing, drugstores and pharmacies	2.40 %
Media	2.32 %
Hotels, restaurants and leisure	2.18 %
Health care equipment and services	1.56 %
Food, beverage and tobacco	0.92 %
Retailing	0.65 %
Total	<u>88.21 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

India	<u>88.21 %</u>
Total	<u>88.21 %</u>

Latin American Performance Fund

Statement of net assets (in USD)

as at 30th April 2016

Assets

Securities portfolio at fair value	1,170,663.25
Cash at banks	78,208.34
Receivable on issues of shares	3,067.91
Income receivable on portfolio	1,386.87
Prepaid expenses	5,278.33
Total assets	1,258,604.70

Liabilities

Interest payable on bank overdrafts	2.05
Expenses payable	31,719.76
Total liabilities	31,721.81

Net assets at the end of the year	1,226,882.89
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Class A Shares outstanding	2,225.301
Net asset value per Class A Share	2.9863

Class B Shares outstanding	248,615.554
Net asset value per Class B Share	2.8725

Class I Shares outstanding	77,846.811
Net asset value per Class I Share	6.5009

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

Latin American Performance Fund

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

from 1st May 2015 to 30th April 2016

Income

Dividends, net	39,170.60
Total income	39,170.60

Expenses

Management fees	48,931.09
Banking charges and other fees	8,610.90
Transaction fees	21,894.07
Central administration costs	53,999.19
Professional fees	6,501.46
Other administration costs	31,027.16
Subscription tax ("taxe d'abonnement")	450.12
Interest paid on bank overdrafts	29.19
Other expenses	19,613.24
Total expenses	191,056.42

Net investment loss	-151,885.82
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Net realised gain/(loss)

- on securities portfolio	-701,787.70
- on foreign exchange	-14,509.12
Realised result	-868,182.64

Net variation of the unrealised gain/(loss)

- on securities portfolio	60,601.35
Result of operations	-807,581.29

Subscriptions	593,694.07
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Redemptions	-2,174,675.38
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Total changes in net assets	-2,388,562.60
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Total net assets at the beginning of the year	3,615,445.49
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Total net assets at the end of the year	1,226,882.89
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The accompanying notes are an integral part of these financial statements.

Latin American Performance Fund

Statistical information (in USD)

as at 30th April 2016

Total net assets

- as at 30.04.2016	1,226,882.89
- as at 30.04.2015	3,615,445.49
- as at 30.04.2014	4,402,117.48

Number of Class A Shares

- outstanding at the beginning of the year	2,959.093
- issued	0.000
- redeemed	-733.792
- outstanding at the end of the year	2,225.301

Net asset value per Class A Share

- as at 30.04.2016	2.9863
- as at 30.04.2015	3.7219
- as at 30.04.2014	4.4329

Number of Class B Shares

- outstanding at the beginning of the year	381,051.790
- issued	16,675.908
- redeemed	-149,112.144
- outstanding at the end of the year	248,615.554

Net asset value per Class B Share

- as at 30.04.2016	2.8725
- as at 30.04.2015	3.6252
- as at 30.04.2014	4.3722

Number of Class I Shares

- outstanding at the beginning of the year	171,719.979
- issued	14,890.247
- redeemed	-108,763.415
- outstanding at the end of the year	77,846.811

Net asset value per Class I Share

- as at 30.04.2016	6.5009
- as at 30.04.2015	7.9985
- as at 30.04.2014	9.4048

Number of Class J Shares

- outstanding at the beginning of the year	96,976.000
- issued	52,891.000
- redeemed	-149,867.000
- outstanding at the end of the year	0.000

Net asset value per Class J Share

- as at 30.04.2016	-
- as at 30.04.2015	8.7603
- as at 30.04.2014	10.2750

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

Latin American Performance Fund

Statement of investments and other net assets (in USD)

as at 30th April 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
BRL	9,900	Ez Tec Empreendime Particip SA	41,520.66	47,912.02	3.91
BRL	5,050	Hypermarcas SA	50,552.93	44,401.72	3.62
BRL	5,705	Localiza Rent A Car SA	73,823.68	54,558.50	4.45
BRL	2,252	M Dias Branco SA	48,117.13	52,079.17	4.24
BRL	32,500	Mills Estruturas Serv Engen SA	19,247.90	39,651.38	3.23
			233,262.30	238,602.79	19.45
MXN	12,400	Alsea SAB de CV	37,970.25	47,689.94	3.89
MXN	136,533	Cemex SAB de CV CPO repr 2 Shares A & 1 Share B	107,657.10	101,768.68	8.29
MXN	26,600	Corporacion Inmobiliaria Vesta	47,286.76	43,535.67	3.55
MXN	6,800	Grupo Financiero Banorte SAB de CV O	34,460.24	38,766.42	3.16
MXN	30,500	Nemak SAB de CV	40,365.71	43,937.02	3.58
			267,740.06	275,697.73	22.47
USD	2,700	America Movil SAB de CV spons ADR repr 20 L Shares	47,783.52	38,232.00	3.12
USD	6,578	Banco Bradesco SA spons ADR repr 1 Pref Share	83,514.25	49,137.66	4.01
USD	1,400	Bancolombia SA ADR repr 4 Pref Shares	83,645.37	54,166.00	4.42
USD	1,650	BRF SA ADR repr 1 share	33,182.26	23,463.00	1.91
USD	2,700	Cencosud SA spons ADR repr 3 Shares	25,591.79	22,194.00	1.81
USD	3,600	Cia Brasileira de Dist spons ADR repr 1 Pref Share	38,616.52	52,740.00	4.30
USD	1,500	Copa Holdings SA A	127,826.61	95,625.00	7.79
USD	450	Credicorp Ltd	52,216.45	65,439.00	5.33
USD	1,100	Grupo Financiero Galicia SA ADR repr 10 Shares B	23,835.45	31,317.00	2.55
USD	8,215	Itau Unibanco Hg SA spons ADR Repr 1 Share	103,603.52	78,288.95	6.38
USD	5,300	Ternium SA ADR repr 10 Shares	141,032.35	108,173.00	8.82
			760,848.09	618,775.61	50.44
Total shares			1,261,850.45	1,133,076.13	92.36
Closed-ended investment funds					
MXN	16,700	BoM SA Grupo Fin Banamex	34,974.81	37,587.12	3.06
Total closed-ended investment funds			34,974.81	37,587.12	3.06
Total investments in securities			1,296,825.26	1,170,663.25	95.42
Cash at banks				78,208.34	6.37
Other net assets/(liabilities)				-21,988.70	-1.79
Total				1,226,882.89	100.00

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

Latin American Performance Fund

Industrial and geographical classification of investments

as at 30th April 2016

Industrial classification

(in percentage of net assets)

Banks	25.85 %
Raw materials	17.11 %
Food retailing, drugstores and pharmacies	9.73 %
Transportation	7.79 %
Real estate	7.46 %
Food, beverage and tobacco	6.15 %
Commercial services and supplies	4.45 %
Hotels, restaurants and leisure	3.89 %
Automobiles and components	3.58 %
Capital goods	3.23 %
Telecommunication services	3.12 %
Real estate funds	3.06 %
Total	<u>95.42 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Brazil	36.05 %
Mexico	28.65 %
Luxembourg	8.82 %
Panama	7.79 %
Bermuda	5.33 %
Colombia	4.42 %
Argentina	2.55 %
Chile	1.81 %
Total	<u>95.42 %</u>

Russia and CIS Performance Fund

Statement of net assets (in USD)

as at 30th April 2016

Assets

Securities portfolio at fair value	1,651,936.50
Cash at banks	83,956.67
Receivable on issues of shares	675.04
Income receivable on portfolio	1,128.32
Prepaid expenses	7,755.93
Total assets	1,745,452.46

Liabilities

Payable on redemptions of shares	796.96
Interest payable on bank overdrafts	5.47
Expenses payable	42,087.48
Other liabilities	20.75
Total liabilities	42,910.66

Net assets at the end of the year	1,702,541.80
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Class A Shares outstanding	325,409.239
Net asset value per Class A Share	1.6598

Class B Shares outstanding	772,462.064
Net asset value per Class B Share	1.2530

Class I Shares outstanding	43,521.793
Net asset value per Class I Share	4.4698

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

Russia and CIS Performance Fund

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

from 1st May 2015 to 30th April 2016

Income

Dividends, net	86,062.21
Interest on bank accounts	2.55
Other income	6,237.25
Total income	92,302.01

Expenses

Management fees	55,445.99
Banking charges and other fees	7,233.61
Transaction fees	9,681.74
Central administration costs	78,274.27
Professional fees	5,774.73
Other administration costs	39,131.51
Subscription tax ("taxe d'abonnement")	764.31
Interest paid on bank overdrafts	12.60
Other expenses	26,043.27
Total expenses	222,362.03

Net investment loss	-130,060.02
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Net realised gain/(loss)

- on securities portfolio	-40,100.04
- on foreign exchange	256.52
Realised result	-169,903.54

Net variation of the unrealised gain/(loss)

- on securities portfolio	-85,846.53
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Result of operations	-255,750.07
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Subscriptions	188,400.20
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Redemptions	-304,279.40
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Total changes in net assets	-371,629.27
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Total net assets at the beginning of the year	2,074,171.07
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Total net assets at the end of the year	1,702,541.80
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The accompanying notes are an integral part of these financial statements.

Russia and CIS Performance Fund

Statistical information (in USD)

as at 30th April 2016

Total net assets

- as at 30.04.2016	1,702,541.80
- as at 30.04.2015	2,074,171.07
- as at 30.04.2014	2,247,863.00

Number of Class A Shares

- outstanding at the beginning of the year	369,884.819
- issued	577.953
- redeemed	-45,053.533
- outstanding at the end of the year	325,409.239

Net asset value per Class A Share

- as at 30.04.2016	1.6598
- as at 30.04.2015	1.8664
- as at 30.04.2014	2.4890

Number of Class B Shares

- outstanding at the beginning of the year	755,541.158
- issued	107,296.855
- redeemed	-90,375.949
- outstanding at the end of the year	772,462.064

Net asset value per Class B Share

- as at 30.04.2016	1.2530
- as at 30.04.2015	1.4268
- as at 30.04.2014	1.9267

Number of Class I Shares

- outstanding at the beginning of the year	61,729.797
- issued	9,493.996
- redeemed	-27,702.000
- outstanding at the end of the year	43,521.793

Net asset value per Class I Share

- as at 30.04.2016	4.4698
- as at 30.04.2015	4.9543
- as at 30.04.2014	6.5127

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

Russia and CIS Performance Fund

Statement of investments and other net assets (in USD)

as at 30th April 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	234,300	Thetys Petroleum Ltd	312,573.53	8,415.28	0.50
GBP	4,000	BGEO Group PLC	69,722.11	134,207.74	7.88
GBP	30,000	Ferrexpo Plc	97,784.08	16,482.94	0.97
GBP	14,000	KAZ Minerals Plc	247,925.97	35,178.25	2.07
			415,432.16	185,868.93	10.92
USD	15,500	Gazprom PJSC spons ADR repr 2 Shares	127,146.24	80,104.00	4.71
USD	7,000	KazMunaiGas Explor Product JSC GDR repr Shares Reg	142,035.21	47,040.00	2.76
USD	3,000	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	51,644.74	60,750.00	3.57
USD	6,000	MegaFon PJSC spons GDR repr 1 Share Reg S	98,153.32	69,000.00	4.05
USD	7,700	MHP SA GDR repr 1 Share Reg S	97,294.60	70,840.00	4.16
USD	770	NovaTek OAO spons GDR repr 10 Shares	86,287.96	73,920.00	4.34
USD	5,000	Novolipetsk Steel (NLMK) GDR repr 10 Shares	103,119.70	67,750.00	3.98
USD	16,700	Novorossiysk Sea Port PJSC GDR repr 1 Shares	166,845.44	75,150.00	4.42
USD	18,484	Pharmastandard PJSC GDR repr 1 Share	185,125.08	67,466.60	3.96
USD	5,000	Phosagro OJSC spons GDR repr 1/3 Reg Shares	57,194.92	77,500.00	4.55
USD	16,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	134,816.66	128,256.00	7.53
USD	5,500	X5 Retail Group NV spons GDR repr 1/4 Reg S	73,084.95	108,900.00	6.40
			1,322,748.82	926,676.60	54.43
Total shares			2,050,754.51	1,120,960.81	65.85
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RUB	1,145,190	E.ON Russia OJSC	88,294.15	46,705.79	2.74
RUB	19,150	M Video PJSC	166,419.62	88,489.91	5.20
RUB	438	MMC Norilsk Nickel PJSC	80,629.53	63,690.02	3.74
RUB	2,150	Oil Co Lukoil PJSC	126,339.59	91,440.94	5.37
RUB	12,200	Rosneft Oil Co OJSC	100,420.76	66,179.08	3.89
RUB	50,000	Rusgrain Holding OJSC	181,267.30	10,509.03	0.62
RUB	6,000	Sollers PJSC	66,185.28	40,057.96	2.35
RUB	190,000	Surgutneftegaz OJSC Pref	102,351.78	123,326.57	7.24
Total shares			911,908.01	530,399.30	31.15
<u>Other transferable securities</u>					
Shares					
USD	1,120	Enel Russia PJSC GDR repr 50 Reg S	5,185.60	576.39	0.03
Total shares			5,185.60	576.39	0.03
Total investments in securities			2,967,848.12	1,651,936.50	97.03
Cash at banks				83,956.67	4.93
Other net assets/(liabilities)				-33,351.37	-1.96
Total				1,702,541.80	100.00

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

Russia and CIS Performance Fund

Industrial and geographical classification of investments

as at 30th April 2016

Industrial classification

(in percentage of net assets)

Energy	28.81 %
Banks	15.41 %
Raw materials	15.31 %
Food retailing, drugstores and pharmacies	6.40 %
Retailing	5.20 %
Food, beverage and tobacco	4.78 %
Transportation	4.42 %
Telecommunication services	4.05 %
Pharmaceuticals and biotechnology	3.96 %
Software and services	3.57 %
Utilities	2.77 %
Automobiles and components	2.35 %
Total	<u>97.03 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Russia	75.12 %
United Kingdom	10.92 %
Luxembourg	4.16 %
British Virgin Islands	3.57 %
Kazakhstan	2.76 %
Guernsey	0.50 %
Total	<u>97.03 %</u>

South-East Asia Performance Fund

Statement of net assets (in USD)

as at 30th April 2016

Assets

Securities portfolio at fair value	3,640,216.15
Cash at banks	382,402.42
Receivable on issues of shares	16,890.06
Income receivable on portfolio	6,721.83
Interest receivable on bank accounts	457.62
Other receivables	249,447.58
Prepaid expenses	7,863.34
	<hr/>
Total assets	4,303,999.00

Liabilities

Payable on redemptions of shares	766.52
Interest payable on bank overdrafts	6.17
Expenses payable	74,975.39
	<hr/>
Total liabilities	75,748.08

Net assets at the end of the year	<hr/> 4,228,250.92 <hr/>
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Class A Shares outstanding	181,718.212
Net asset value per Class A Share	4.1560

Class B Shares outstanding	347,313.536
Net asset value per Class B Share	4.3880

Class I Shares outstanding	171,329.150
Net asset value per Class I Share	11.3759

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

South-East Asia Performance Fund

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

from 1st May 2015 to 30th April 2016

Income

Dividends, net	86,370.75
Interest on bank accounts	440.80
Total income	86,811.55

Expenses

Management fees	111,536.96
Banking charges and other fees	9,217.14
Transaction fees	20,062.37
Central administration costs	74,224.54
Professional fees	19,384.52
Other administration costs	72,270.73
Subscription tax ("taxe d'abonnement")	1,490.97
Interest paid on bank overdrafts	176.21
Other expenses	50,834.62
Total expenses	359,198.06

Net investment loss	-272,386.51
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Net realised gain/(loss)

- on securities portfolio	64,803.23
- on foreign exchange	-5,463.58
Realised result	-213,046.86

Net variation of the unrealised gain/(loss)

- on securities portfolio	-708,234.55
Result of operations	-921,281.41

Subscriptions	397,552.02
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Redemptions	-1,645,381.02
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Total changes in net assets	-2,169,110.41
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Total net assets at the beginning of the year	6,397,361.33
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Total net assets at the end of the year	4,228,250.92
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The accompanying notes are an integral part of these financial statements.

South-East Asia Performance Fund

Statistical information (in USD)

as at 30th April 2016

Total net assets

- as at 30.04.2016	4,228,250.92
- as at 30.04.2015	6,397,361.33
- as at 30.04.2014	6,814,900.30

Number of Class A Shares

- outstanding at the beginning of the year	183,709.629
- issued	33,075.954
- redeemed	-35,067.371
- outstanding at the end of the year	181,718.212

Net asset value per Class A Share

- as at 30.04.2016	4.1560
- as at 30.04.2015	4.9279
- as at 30.04.2014	4.7677

Number of Class B Shares

- outstanding at the beginning of the year	560,437.151
- issued	14,879.960
- redeemed	-228,003.575
- outstanding at the end of the year	347,313.536

Net asset value per Class B Share

- as at 30.04.2016	4.3880
- as at 30.04.2015	5.2684
- as at 30.04.2014	5.1615

Number of Class I Shares

- outstanding at the beginning of the year	190,713.205
- issued	16,743.468
- redeemed	-36,127.523
- outstanding at the end of the year	171,329.150

Net asset value per Class I Share

- as at 30.04.2016	11.3759
- as at 30.04.2015	13.3156
- as at 30.04.2014	12.7182

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

South-East Asia Performance Fund

Statement of investments and other net assets (in USD)

as at 30th April 2016

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
IDR	65,000	Indocement Tunggal Prakar Tbk	134,016.63	97,241.49	2.30
IDR	390,500	Pembangunan perum Pers (Pt)Tbk	72,599.56	108,546.61	2.57
IDR	710,000	PT Bumi Serpong Damai Tbk	109,833.35	99,621.09	2.36
IDR	11,000	PT Gudang Garam Tbk scripless	52,592.81	57,774.17	1.37
IDR	368,600	PT Jasa Marga (Persero) Tbk B	174,877.39	152,360.74	3.60
IDR	857,100	PT Summarecon Agung Tbk	97,031.32	101,734.22	2.41
IDR	1,361,000	Telekom Indonesia (PT) Tbk Ser B	297,823.92	366,444.08	8.67
			938,774.98	983,722.40	23.28
MYR	28,000	Gamuda Bhd	34,843.73	34,045.82	0.80
MYR	25,000	Malaysia Airports Holdings Bhd	41,321.16	42,877.26	1.01
			76,164.89	76,923.08	1.81
PHP	217,000	ABS-CBN Holdings Corp PDR repr 1 Share	240,292.74	268,266.69	6.34
PHP	16,370	Ayala Corp AC	206,946.11	269,018.46	6.36
PHP	205,000	Ayala Land Inc	131,803.62	151,403.57	3.58
PHP	500,000	Metro Pacific Investments Corp	61,588.34	61,812.60	1.46
PHP	98,366	Metropolitan Bank & Trust Co	196,895.31	170,352.06	4.03
PHP	602,000	RFM Corp	68,860.00	53,635.43	1.27
PHP	400,000	Robinsons Land Corp	207,706.67	231,051.24	5.46
PHP	15,000	Universal Robina Corp	71,876.03	66,629.72	1.58
			1,185,968.82	1,272,169.77	30.08
SGD	20,000	ComfortDelgro Corp Ltd	43,909.57	43,009.15	1.02
SGD	18,000	DBS Group Holdings Ltd	252,152.94	204,658.08	4.84
SGD	55,000	M1 Ltd	134,354.50	101,086.39	2.39
SGD	80,000	Raffles Medical Group Ltd	208,118.78	279,782.72	6.62
SGD	11,000	United Overseas Bank Ltd Local	174,564.97	152,243.47	3.60
			813,100.76	780,779.81	18.47
THB	450,000	Erawan Group PCL (The) Foreign	67,542.65	56,475.64	1.33
THB	22,600	Kasikornbank PCL DR	131,328.02	107,495.70	2.54
			198,870.67	163,971.34	3.87
Total shares			3,212,880.12	3,277,566.40	77.51
Closed-ended investment funds					
SGD	216,000	CapitaLand Commercial Trust REITS Uts	275,676.25	229,838.53	5.44
SGD	163,000	Keppel DC REIT Dist	120,232.18	132,811.22	3.14
Total closed-ended investment funds			395,908.43	362,649.75	8.58
Total investments in securities			3,608,788.55	3,640,216.15	86.09
Cash at banks				382,402.42	9.04
Other net assets/(liabilities)				205,632.35	4.87
Total				4,228,250.92	100.00

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

South-East Asia Performance Fund

Industrial and geographical classification of investments

as at 30th April 2016

Industrial classification

(in percentage of net assets)

Real estate	15.14 %
Telecommunication services	11.06 %
Real estate funds	8.58 %
Diversified financial services	8.44 %
Capital goods	6.97 %
Health care equipment and services	6.62 %
Banks	6.57 %
Investment companies	6.36 %
Special Purpose Vehicle (SPV)	6.34 %
Food, beverage and tobacco	4.22 %
Raw materials	2.30 %
Transportation	2.03 %
Utilities	1.46 %
Total	<u>86.09 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Philippines	30.08 %
Singapore	27.05 %
Indonesia	23.28 %
Thailand	3.87 %
Malaysia	1.81 %
Total	<u>86.09 %</u>

Eastern Mediterranean Performance Fund

Statement of net assets (in USD)

as at 30th April 2016

Assets

Cash at banks	53,443.84
Total assets	53,443.84

Liabilities

Payable on redemptions of shares	35,893.75
Expenses payable	17,550.09
Total liabilities	53,443.84
Net assets at the end of the year	-

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

Eastern Mediterranean Performance Fund

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

from 1st May 2015 to 21st January 2016

Income

Dividends, net	1,076.94
Interest on bonds and other debt securities, net	383.33
Total income	1,460.27

Expenses

Management fees	15,495.22
Banking charges and other fees	2,262.30
Transaction fees	7,051.38
Central administration costs	38,287.07
Professional fees	596.86
Other administration costs	4,998.83
Subscription tax ("taxe d'abonnement")	65.39
Interest paid on bank overdrafts	54.32
Other expenses	34,792.69
Total expenses	103,604.06

Net investment loss	-102,143.79
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Net realised gain/(loss)

- on securities portfolio	-491,634.69
- on foreign exchange	-2,009.79
Realised result	-595,788.27

Net variation of the unrealised gain/(loss)

- on securities portfolio	415,238.30
Result of operations	-180,549.97

Subscriptions	650.39
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Redemptions	-139,417.05
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Total changes in net assets	-319,316.63
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Total net assets at the beginning of the period	319,316.63
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Total net assets at the end of the period	-
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The accompanying notes are an integral part of these financial statements.

Eastern Mediterranean Performance Fund

Statistical information (in USD)

as at 30th April 2016

Total net assets

- as at 30.04.2016	-
- as at 30.04.2015	319,316.63
- as at 30.04.2014	674,776.09

Number of Class A Shares

- outstanding at the beginning of the period	407,954.214
- issued	0.000
- redeemed	-407,954.214
- outstanding at the end of the period	0.000

Net asset value per Class A Share

- as at 30.04.2016	-
- as at 30.04.2015	0.4855
- as at 30.04.2014	0.8380

Number of Class B Shares

- outstanding at the beginning of the period	417,503.767
- issued	1,379.392
- redeemed	-418,883.159
- outstanding at the end of the period	0.000

Net asset value per Class B Share

- as at 30.04.2016	-
- as at 30.04.2015	0.2905
- as at 30.04.2014	0.5077

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

Notes to the financial statements

as at 30th April 2016

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

b) Valuation of assets

- 1) The value of any cash in hand or in 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 the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- 2) The value of securities or derivatives which are quoted or dealt in on any stock exchange is in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principle market for such security.
- 3) The value of securities dealt in on another regulated market which operates regularly and is recognized and open to the public (the "regulated market") is based on the last available price on the relevant Valuation Day.
- 4) In the event that any of the securities held in the SICAV's portfolio are not quoted or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market, the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- 5) UCITS and other UCI are valued on the basis of their last available net asset value.
- 6) All other assets are valued at their respective fair values as determined in good faith by the Board of Directors of the SICAV, in consultation with the Management Company and the relevant Investment Manager, in accordance with generally accepted valuation principles and procedures.

c) Acquisition cost of securities in the portfolio

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

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

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

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 30th April 2016

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

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

f) Conversion of foreign currencies

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

g) Combined financial statements

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

At the date of the report, the exchange rates used for the combined statements are the following:

1	USD	=	0.8730193	EUR
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h) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV relating to purchases or sales of securities and of fees relating to liquidation of transactions paid to the custodian bank.

Note 2 - Other receivables

As at 30th April 2016, the item "Other receivables" in the combined statement of net assets, totalling USD 249,447.58 includes a receivable from the Marketing Coordinator CORNHILL MANAGEMENT S.A. representing the compensation in regard to the expenses payable above the guaranteed Fixed Total Expense Ratio Cap ("TER Cap") applicable until 2nd November 2012. As stated in the November 2012 prospectus, the Marketing Coordinator had agreed to bear the risk of any Sub-Fund exceeding its defined fixed TER Cap. Effective since 2nd November 2012 the Board of Directors of the SICAV decided that the TER Cap will no longer be applicable to the Sub-Funds.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 30th April 2016

The receivable from the Marketing Coordinator is detailed as follows:

Sub-Fund	Sub-Fund currency	Amount in Sub-Fund currency	Amount in USD
South-East Asia Performance Fund	USD	249,447.58	249,447.58
		TOTAL	249,447.58

During the year ended 30th April 2016, the Marketing Coordinator has steadily reimbursed the Sub-Fund and will continue to pursue it for the subsequent period.

Note 3 - Investment management, promotion/distribution and marketing coordination fees

The Directors of the SICAV are responsible for determining the overall investment policy objectives of the SICAV and its Sub-Funds, the management of which shall be carried out by the Management Company and/or any service providers appointed therefore, as the case may be.

The Management Company and the Directors of the SICAV have appointed several companies as Investment Advisers of the SICAV to be responsible on a day to day basis for investment management in respect of one or several Sub-Funds.

For the investment management, promotion/distribution and marketing coordination services, the Management Company receives the following annual rates ("Annual Fee") payable monthly and calculated on the average monthly net assets of each Sub-Fund:

Sub-Funds	Annual Fee			
	Class A Shares	Class B Shares	Class I Shares	Class J Shares
Global Emerging Markets Bond Fund	1.95%	1.95%	1.20%	-
Conservative Risk 3% Portfolio	1.40%	1.40%	0.60%	-
Global Strategy Alpha Portfolio	1.50%	1.50%	-	-
African Performance Fund	2.50%	2.50%	1.25%	-
China Performance Fund	2.50%	2.50%	1.25%	-
Emerging Europe Performance Fund	2.50%	2.50%	-	-
India Performance Fund	2.50%	2.50%	1.25%	-
Latin American Performance Fund	2.50%	2.50%	1.25%	1.00%
Russia and CIS Performance Fund	2.40%	2.40%	1.00%	-
South-East Asia Performance Fund	2.50%	2.50%	1.25%	-
Eastern Mediterranean Performance Fund (liquidated on 21st January 2016)	2.40%	2.40%	-	-

All of the fees described above represent the comprehensive total fees as regards the investment management, instrument advisory services, promotion/distribution and marketing coordination of the relevant Sub-Fund. Out of the Annual Fee, the Management Company will remunerate the Investment Managers, the Investment Advisers, the Marketing Coordinator and the Distributors as further disclosed in the respective agreements with the different service providers.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 30th April 2016

A zero load supplemental charge of up to 1.25% per annum of the applicable Net Asset Value is deducted and paid to the Management Company in order to compensate the Marketing Coordinator and/or Distributors. This charge is only applicable to Class B Shares of all Sub-Funds. The fees applicable are calculated on the basis of the average daily Net Asset Value of each Class B Shares at the following annual rates :

Sub-Funds	Annual Fee
	Class B Shares
Global Emerging Markets Bond Fund	0.75%
Conservative Risk 3% Portfolio	0.75%
Global Strategy Alpha Portfolio	1.00%
African Performance Fund	1.25%
China Performance Fund	1.25%
Emerging Europe Performance Fund	1.25%
India Performance Fund	1.25%
Latin American Performance Fund	1.25%
Russia and CIS Performance Fund	1.25%
South-East Asia Performance Fund	1.25%
Eastern Mediterranean Performance Fund (liquidated on 21st January 2016)	1.25%

For Sub-Funds which, in accordance with their investment policy, invest into other UCIs or UCITS that are related by their management to the SICAV or the relevant Sub-Fund, management fees may be charged both at the level of the target fund and at the level of the relevant Sub-Fund, provided that the additional charge resulting from management fees incurred at the level of the target fund(s) may not exceed 2% of the net asset value of the relevant Sub-Fund.

At the date of the report, the maximum management fee applied to related parties is as follow:

Denomination	Maximum management fee
Delubac Pricing Power I Cap	1.00%

Note 4 - Performance fee

The Sub-Funds (except Conservative Risk 3% Portfolio, Global Strategy Alpha Portfolio and Global Emerging Markets Bond Fund) are subject to a Performance Fee equal to 20% of the amount by which the particular Sub-Fund achieves a return of greater than 10% within one financial year based on the increase in the Net Asset Value of the relevant Sub-Fund ("out-performance").

There is an out-performance of the Net Asset Value of the above-mentioned Sub-Funds if the NAV has increased by more than 10% when comparing the NAV on the last Valuation day of a given financial year with the NAV on the last Valuation day of the previous financial year ("Reference NAV").

If there is an underperformance for a given period or given financial year, the Reference NAV is maintained ("High Water Mark") until a new out-performance of greater than 10% has been achieved at the end of a financial year.

The amount of the performance fee is accrued on each Valuation day, based on the average of the outstanding Shares for that day. A performance fee starts to be accrued from the first Valuation day when the Net Asset Value performance for the financial year to date exceeds 1/360th of 10% above the Reference NAV, so that investors who subscribe or redeem during the financial year are treated fairly. The performance fee accruals is revised on each Valuation day and is recalculated as appropriate so as to reflect at any time the virtual performance fee amount that would respectively be due at any

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 30th April 2016

Valuation day. The performance fee will be indicated in the annual report of the SICAV and payable within 120 days after the end of financial year.

At the date of the report, no performance fee was recorded for the Sub-Funds.

The detailed calculation method of the performance fee is described in the current prospectus.

Note 5 - Central administration costs

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

Note 6 - Other administration costs

As at 30th April 2016, the item "Other administration costs", totalling 443,876.63 USD in the combined statement of operations, is mainly composed of:

Sub-Funds	CCY	Distribution fees	Marketing fees	Paying agent fees	Other administration fees	Total
Global Emerging Markets Bond Fund	USD	2,155.47	3,632.67	5,314.81	11,641.44	22,744.39
Conservative Risk 3 % Portfolio	EUR	4,621.12	3,198.00	4,266.50	4,834.86	16,920.48
Global Strategy Alpha Portfolio	USD	10,092.78	3,978.58	6,252.17	10,499.57	30,823.10
African Performance Fund	USD	19,612.97	9,561.13	14,982.26	12,230.44	56,386.80
China Performance Fund	USD	23,944.65	14,081.92	15,181.19	23,593.27	76,801.03
Emerging Europe Performance Fund	EUR	3,564.01	2,798.67	4,930.64	5,656.28	16,949.60
India Performance Fund	USD	17,140.62	15,532.67	15,751.21	22,472.10	70,896.60
Latin American Performance Fund	USD	11,100.81	4,339.68	9,573.36	6,013.31	31,027.16
Russia and CIS Performance Fund	USD	12,126.86	4,346.71	5,415.61	17,242.33	39,131.51
South-East Asia Performance Fund	USD	25,741.48	11,935.15	16,746.86	17,847.24	72,270.73
Eastern Mediterranean Performance Fund (liquidated on 21st January 2016)	USD	626.11	372.35	516.80	3,483.57	4,998.83

As at 30th April 2015, certain fees payable to CORNHILL MANAGEMENT S.A. were not accrued in all sub-funds. The NAV were under-valued leading to a qualified opinion in the financial statements as of 30th April 2015.

Since 30th April 2015, the provisions have been recorded as from July 2015 and the payment of these fees was regularized in August 2015 and February 2016.

Note 7 - Subscription tax ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

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

Pursuant to article 175 (a) of the Law, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 30th April 2016

Note 8 - Illiquid assets

a) Securities portfolio at fair value

The value of the security described below has been determined in accordance with the valuation principles disclosed in note 1)b)4).

At period-end, investment listed below is illiquid:

Security name	Valuation method	% of NAV 30.04.16
African Bank Investments Ltd	Assessment of the Management Company, pricing source SIX - JOHANNESBURG SE.	0.00%

At period-end, investments listed below are stale priced:

Security name	Valuation method	% of NAV 30.04.16
Uljanik dd	Assessment of the Management Company, pricing source Thomson Reuters - ZA (RT) - Zagreb SE	3.19%
Telefonkabl AD	Assessment of the Management Company, pricing source Bloomberg - SG (BB) - Serbia	1.38%

b) Receivable on sales of securities

Investments in Global Emerging Markets Real Estate Funds SICAV Plc were redeemed on 23rd December 2011 and 27th January 2012 in the Sub-Funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund but considering the lack of liquidity of the Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF"), the Board of Directors of this underlying investment has proposed a reimbursement plan at the end of 2011, which is currently in progress but with some delays. During the year under review, no reimbursement has been made. The shareholders of GEMREF have resolved, through an extraordinary general meeting held on the 28th January 2014, to liquidate GEMREF and appoint a liquidator. Then, this latter has informed the Board of Directors of the SICAV, by a letter dated 29th August 2014, that the financial statements of GEMREF until the date of its liquidation have been finalized and that the liquidation process should start shortly. On 9th March 2015, the liquidator informed the Management Company that the liquidation process is currently under discussion with PricewaterhouseCoopers Malta.

As of 30th April 2016, the amount receivable for this security represents 58.51% of the total net assets of the Sub-Fund Conservative Risk 3% Portfolio and 32.69% of the total net assets of the Sub-Fund Emerging Europe Performance Fund and the liquidation process is still under discussion.

Note 9 - Changes in investments

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

Notes to the financial statements (continued)

as at 30th April 2016

Note 10 - Events

- On 9th October 2015, the Sub-Fund India Performance Fund was holding USD 400,000 of PRAKASH IND.LTD.REG. 10/15 5.250% bond (ISIN code XS0505342864) (the "Security") issued by Prakash Industries LTD. At this date, the Board has been informed that the Security was in default since 31st March 2015.

Consequently, through the circular resolution dated 9th October 2015, the Board of Directors has decided to cancel the coupon and to decrease the valuation price.

The sale of the Prakash Industries bonds in portfolio "PKIIN 5.25% 30/04/2015, ISIN code XS0505342864", at USD 20, to the broker "EVOIA CAPITAL London", was executed with trade date 13th November 2015 and with value date 18th November 2015.

- The Sub-Fund Eastern Mediterranean Performance Fund was holding 610,872 shares of Primetel Plc (CY0100710710) representing 10.01% of the assets under management as per the net asset value dated 1st September 2015 (total AUM: USD 205,098.10).

As the security was suffering from a deep lack of liquidity, which did not allow the Investment Manager to execute sales on portfolio in order to reduce the position, the Sub-Fund did not respect the limit set in the art.43(1) of the law of 17th December 2010. In order to fulfill law requirements, the Board resolved to sell the holding as soon as possible.

The Board then resolved on 17th November 2015 to authorize the custodian of the Fund, to withdraw this security definitely and irrevocably renouncing to it.

This was due to the fact that the security had undergone a low evaluation and low volumes on its stocks on the market and despite many efforts made to sell the stocks on the market over several weeks, there were no buyers willing to buy the stocks.

- The Board has been notified that the net assets under management of the Sub-Fund Eastern Mediterranean Performance Fund as of 20th November 2015 was equal to USD 149,840.38 and therefore below the minimum net asset value to be operated in an economically efficient manner. Consequently, the Board of Directors resolved on 24th November 2015 to suspend the calculation of the Sub-Fund's NAV and the subscription, conversion and redemption orders for the Sub-Fund's shares as of 21st November 2015, and until further notice.

The Board then resolved in the best interest of the shareholders of the Sub-Fund and in accordance with the terms of the Prospectus and Articles of Incorporation to liquidate and close the Sub-Fund with effect as of 21st January 2016.

Additional Information (unaudited)

as at 30th April 2016

Risk management

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