

FORUM ONE

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2016

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Mr Christoph Lanz
Director
Edmond de Rothschild Asset Management (Luxembourg)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

Mrs Hanna Esmee Duer
Independent Director
370, route de Longwy
L - 1940 Luxembourg
Grand Duchy of Luxembourg

Mr Eric van de Kerkhove
Independent Director
12, rue Guillaume Schneider
L - 2522 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

Forum One
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Edmond de Rothschild Asset Management (Luxembourg)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société Coopérative
2, rue Gerhard Mercator
B.P. 1443
L - 1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Allen & Overy Société en commandite simple
33, avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER FOR THE SUB-FUND FORUM ONE - VCG PARTNERS VIETNAM FUND

VinaWealth Fund Management Joint Stock Company
5th Floor, Sunwah Building, 115 Nguyen Hue Street,
District 1, Ho Chi Minh City
Vietnam

INVESTMENT MANAGER FOR THE SUB-FUND FORUM ONE - ANARA TOTAL CONVEXITY FUND

GBS Finanzas Investcapital, A.V., S.A.
Velázquez, 53,
28001 Madrid
Spain

INVESTMENT MANAGER FOR THE SUB-FUND FORUM ONE – COLVILLE SQUARE – MEGATRENDS’ CHAMPIONS

Square Capital LLP
9-10 Savile Row
London W1S 3PF
United Kingdom

INVESTMENT ADVISER FOR THE SUB-FUND FORUM ONE – COLVILLE SQUARE – MEGATRENDS’ CHAMPIONS

Colville Capital Partners, Limited
7 Vigo Street
London W1S 3HF,
United Kingdom

GLOBAL DISTRIBUTOR FOR THE SUB-FUND FORUM ONE - VCG PARTNERS VIETNAM FUND

VinaCapital Investment Management Limited
PO Box 309, Uglan House,
Grand Cayman KY1-1104,
Cayman Islands

INFORMATION AGENT IN GERMANY

Zeidler Legal Services
Bettinastraße 48,
60325 Frankfurt am Main,
Germany

INFORMATION TO THE SHAREHOLDERS

1 - INFORMATION TO THE SHAREHOLDERS

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board may determine.

The current articles of incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Fund shares are made public at the Registered Office of the Fund, where the annual and semi-annual reports may be obtained.

The Prospectus and KIIDs are available to the investors at the Registered Office.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report if published thereafter.

2 - NET ASSET VALUE PER SHARE

The Net Asset Value of the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund is calculated on each Business Day in Luxembourg and Vietnam with the exception of Good Friday, 24 December (Christmas Eve) and any other day on which the stock exchanges in Vietnam are closed.

The Net Asset Value of the Sub-Fund FORUM ONE – Anara Total Convexity Fund is calculated on each Business Day in Luxembourg and in the United States of America with the exception of Good Friday, 24 December (Christmas Eve) and any other day on which the stock exchanges in the United States of America are closed.

For the Sub-Fund FORUM ONE - Colville Square - Megatrends' Champions, the Net Asset Value of the Sub-Fund is calculated on a weekly basis as of each Wednesday (each, a Valuation Day). If such day is not a Business Day, the Valuation Day will be the next following Business Day.

For the Sub-Fund FORUM ONE - Colville Square - Megatrends' Champions, the Net Asset Value has been calculated as at June 29, 2016 which is the last tradable net asset value.

The Net Asset Value of the Shares in each Sub-Fund is determined by dividing the sum of the net assets of each Sub-Fund by the number of Shares of the Sub-Fund in question in circulation on the valuation date, and rounding up or down to the nearest whole hundredth share of the Valuation Currency in which the Net Asset Value of the relevant Shares of that Sub-Fund are calculated.

3 - INFORMATION FOR INVESTORS IN GERMANY

The Information Agent of the Fund in the Federal Republic of Germany is Zeidler Legal Services, Bettinastraße 48, 60325 Frankfurt am Main ("Information Agent").

For the Sub-Funds FORUM ONE - Anara Total Convexity Fund and FORUM ONE - Colville Square - Megatrends' Champions no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), accordingly shares of this Sub-Fund may not be marketed to investors within the jurisdiction of the Investment Code.

Redemption and conversion applications for Shares may be submitted to the German Information Agent. The redemption proceeds, any distributions and other payments are paid out to Shareholders on their request through the German Information Agent.

The Prospectus, the KIIDs, the Articles of Association, the annual and semi-annual reports of the Company, each in hard copy form, as well as the issue, redemption and any conversion prices, the statement of changes in the composition of the investment portfolio and notices to Shareholders, may be obtained free of charge from the German Information Agent.

Notices to Shareholders will be sent to the registered Shareholders in Germany by post.

COMBINED STATEMENT OF NET ASSETS

June 30, 2016
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		58,733,630.50
- Net unrealised result		6,086,957.48
		64,820,587.98
Cash:		
- Cash at sight		13,253,015.70
- Cash at broker		1,668,081.11
- Time deposits		7,651,109.25
Other assets:		
- Cash receivable on subscriptions prepaid		1,522,863.28
- Interest receivable	(see notes)	9,309.33
- Dividend receivable	(see notes)	75,906.89
- Formation/reorganisation expenses, net	(see notes)	219,500.19
- Receivable for investments sold		23,548.75
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	18,372.24
- Other		1,917,365.68
		91,179,660.40

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		214,401.29
- Payable for investments purchased		5,866,133.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	15,584.64
- Other		1,920,955.15
		8,017,074.08

NET ASSETS **83,162,586.32**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2016 to June 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		70,752,427.27
INCOME		
Income from investments:		
- Dividends, net	(see notes)	650,339.75
- Bond interest, net	(see notes)	2,632.25
Bank interest, net		16,415.25
		669,387.25
EXPENSES		
Fees:		
- Management fee	(see notes)	283,123.60
- Distribution fee	(see notes)	159,695.37
- Performance fee	(see notes)	36,257.61
- Global fee	(see notes)	95,404.47
Other expenses:		
- Annual tax	(see notes)	16,868.31
- Amortisation of formation/reorganisation expenses	(see notes)	18,700.78
- Audit and legal fees		56,107.47
- Printing and publishing fees		5,893.60
- Transaction fees	(see notes)	195,937.14
- Other expenses	(see notes)	126,128.75
		994,117.10
NET OPERATING RESULT		(324,729.85)
Net realised result on:		
- Sales of investments	(see notes)	450,772.87
- Foreign exchange	(see notes)	(362,356.16)
NET REALISED RESULT		(236,313.14)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	6,471,220.74
- Forward foreign exchange contracts on currencies		2,787.60
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,237,695.20
MOVEMENTS IN CAPITAL		
Subscriptions of shares		28,953,384.31
Redemptions of shares		(21,211,049.96)
		7,742,334.35
EXCHANGE DIFFERENCE FROM SUB-FUNDS	(see notes)	(1,569,870.50)
NET ASSETS AT THE END OF THE PERIOD		83,162,586.32

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2016
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		50,119,398.93
- Net unrealised result		6,591,176.97
		56,710,575.90
Cash:		
- Cash at sight		7,663,126.35
Other assets:		
- Cash receivable on subscriptions prepaid		1,691,825.00
- Interest receivable	(see notes)	912.74
- Dividend receivable	(see notes)	84,328.76
- Formation/reorganisation expenses, net	(see notes)	198,790.18
- Receivable for investments sold		26,161.48
		66,375,720.41

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		173,383.83
- Payable for investments purchased		1,741,711.68
		1,915,095.51

NET ASSETS**64,460,624.90**

Represented by:

5,103,016.805 Shares of category Class A USD with a value of	USD	11.63	per share
6,163.389 Shares of category Class B USD with a value of	USD	11.06	per share
50,000.000 Shares of category Class C EUR with a value of	EUR	11.12	per share
223,418.452 Shares of category Class D EUR with a value of	EUR	11.14	per share
149,812.428 Shares of category Class E USD with a value of	USD	11.14	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2016 to June 30, 2016
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	66,768,865.22
INCOME	
Income from investments:	
- Dividends, net	(see notes) 722,494.96
Bank interest, net	893.11
	723,388.07
EXPENSES	
Fees:	
- Management fee	(see notes) 214,460.89
- Distribution fee	(see notes) 176,119.03
- Performance fee	(see notes) 40,257.03
- Global fee	(see notes) 86,964.68
Other expenses:	
- Annual tax	(see notes) 13,846.73
- Amortisation of formation/reorganisation expenses	(see notes) 16,225.35
- Audit and legal fees	48,733.58
- Printing and publishing fees	6,547.50
- Transaction fees	(see notes) 121,678.11
- Other expenses	(see notes) 124,708.13
	849,541.03
NET OPERATING RESULT	(126,152.96)
Net realised result on:	
- Sales of investments	(see notes) 217,481.89
- Foreign exchange	(see notes) (415,128.69)
NET REALISED RESULT	(323,799.76)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) 7,022,824.25
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,699,024.49
MOVEMENTS IN CAPITAL	
Subscriptions of shares	13,922,319.64
Redemptions of shares	(22,929,584.45)
	(9,007,264.81)
NET ASSETS AT THE END OF THE PERIOD	64,460,624.90

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2016 to June 30, 2016

SHARES

	Class A USD	Class B USD	Class C EUR	Class D EUR	Class E USD
Shares outstanding at the beginning of the period	6,406,578.852	5,000.000	50,000.000	5,000.000	50,000.000
Subscriptions of shares	932,862.769	1,163.389	0.000	220,755.452	99,812.428
Redemptions of shares	(2,236,424.816)	(0.000)	(0.000)	(2,337.000)	(0.000)
Shares outstanding at the end of the period	5,103,016.805	6,163.389	50,000.000	223,418.452	149,812.428

NET ASSET VALUE PER SHARE	USD	USD	EUR	EUR	USD
Highest	11.63 06.30.16	11.06 06.30.16	11.13 06.29.16	11.15 06.29.16	11.14 06.30.16
Lowest	9.42 01.21.16	9.10 01.21.16	9.28 01.21.16	9.26 01.21.16	9.12 01.21.16
At the end of the period	11.63	11.06	11.12	11.14	11.14

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.14.15	Class A USD	10,242,350.550	102,423,505.50	USD	10.00
*10.26.15	Class B USD	5,000.000	49,928.02	USD	9.99
	Class C EUR	50,000.000	502,059.88	EUR	10.04
	Class D EUR	5,000.000	50,203.39	EUR	10.04
	Class E USD	50,000.000	499,310.53	USD	9.99
12.31.15	Class A USD	6,406,578.852	65,617,835.65	USD	10.24
	Class B USD	5,000.000	49,511.19	USD	9.90
	Class C EUR	50,000.000	506,970.95	EUR	10.14
	Class D EUR	5,000.000	50,626.45	EUR	10.13
	Class E USD	50,000.000	495,800.33	USD	9.92
06.30.16	Class A USD	5,103,016.805	59,342,493.59	USD	11.63
	Class B USD	6,163.389	68,148.18	USD	11.06
	Class C EUR	50,000.000	556,218.16	EUR	11.12
	Class D EUR	223,418.452	2,489,818.84	EUR	11.14
	Class E USD	149,812.428	1,669,491.27	USD	11.14

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2016

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
VIETNAM						
300,525	BINH CHANH CONSTRUCTION INVESTMENT SHARE	VND	316,291.47	23,600.00	318,015.68	0.49
167,420	BINH DUONG MINERAL AND CONSTRUCTION JOIN	VND	250,252.26	74,500.00	559,267.43	0.87
460,460	BINH MINH PLASTICS -SHS-	VND	2,670,213.12	146,000.00	3,014,398.63	4.68
2,188,910	CAN DON HYDRO POWER JSC	VND	2,900,637.81	26,900.00	2,640,195.60	4.10
347,360	COTEC CONSTRUCTION JOINT STOCK COMPANY	VND	1,485,289.23	193,000.00	3,006,028.08	4.66
792,880	CUONG THUAN ID	VND	852,071.08	28,600.00	1,016,785.66	1.58
849,960	DANANG RUBBER DRC	VND	1,573,929.45	39,400.00	1,501,587.44	2.33
2,197,930	DAT XANH REAL ESTATE	VND	1,795,950.96	15,300.00	1,507,860.64	2.34
654,030	DIEN QUANG LAMP JOINT STOCK COMPANY	VND	1,629,165.89	75,000.00	2,199,453.84	3.41
2,316,768	FPT CORP -SHS-	VND	4,302,962.58	41,800.00	4,342,249.22	6.73
782,628	HA DO JOINT STOCK COMPANY	VND	942,694.31	26,300.00	922,926.36	1.43
1,021,780	HATIEN 1 CEMENT JOINT STOCK COMPANY	VND	1,176,615.60	29,200.00	1,337,815.33	2.08
1,806,891	HO CHI MINH CITY INFRASTRUCTURE INV	VND	2,303,268.17	26,300.00	2,130,804.58	3.31
1,951,523	HOA PHAT GROUP JOINT STOCK COMPANY	VND	2,736,396.01	39,600.00	3,465,171.86	5.37
1,151,163	HOA SEN GROUP	VND	1,188,199.36	41,300.00	2,131,782.01	3.31
7	JOINT STOCK COM	VND	7.01	17,500.00	5.49	0.00
1,142,230	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	2,709,929.81	47,300.00	2,422,538.13	3.76
3,257,227	MILITARY COMMERCIAL JOINT STOCK BANK	VND	2,364,686.88	14,900.00	2,176,156.94	3.38
70,003	PETROVIETMAN DRILLING AND WELL SERVICES	VND	93,435.16	31,000.00	97,304.80	0.15
869,370	PETROVIETNAM GAS JOINT STOCK COMPANY	VND	2,181,854.17	62,500.00	2,436,355.09	3.78
330,717	PETROVIETNAM POWER NHON TRACH 2 JOINT ST	VND	434,368.52	34,700.00	514,566.98	0.80
2,487,848	PETROVIET.TECHNICALSERVICE PVS	VND	2,726,552.68	18,200.00	2,030,257.62	3.15
188,340	PHU TAI	VND	931,768.39	131,000.00	1,106,292.02	1.72
412,000	PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	1,461,197.74	77,000.00	1,422,472.44	2.21
1,314,030	SAIGON SECURITIES INC	VND	1,412,168.63	20,800.00	1,225,531.66	1.90
493,040	SUPERDONG FAST	VND	1,530,325.92	99,000.00	2,188,634.64	3.40
1,650,000	VIETNAM CONTAINER SHIPPING JOINT STOCK C	VND	3,294,538.05	65,500.00	4,845,974.93	7.51
972,770	VINAMILK	VND	4,854,628.67	141,000.00	6,150,142.80	9.53
	TOTAL VIETNAM		50,119,398.93		56,710,575.90	87.98
	TOTAL EQUITIES		50,119,398.93		56,710,575.90	87.98
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		50,119,398.93		56,710,575.90	87.98
	TOTAL INVESTMENTS IN SECURITIES		50,119,398.93		56,710,575.90	87.98
	Cash/(bank overdraft)				7,663,126.35	11.89
	Other assets and liabilities				86,922.65	0.13
	TOTAL NET ASSETS				64,460,624.90	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2016

(in %)

COUNTRIES	% of net assets
Vietnam	87.98
TOTAL INVESTMENTS IN SECURITIES	87.98
Other assets/(liabilities) and liquid assets	12.02
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	15.74
Transportation	10.91
Building and building materials	10.26
Miscellaneous consumer goods	9.53
Banks and other credit institutions	7.14
Oil	7.08
Miscellaneous services	6.18
Mechanical engineering and industrial equipment	5.37
Chemicals	4.68
Electrotechnical and electronic industry	3.41
Real estate	2.34
Rubber and tyres	2.33
Precious stones and metals	2.21
Energy and water supply	0.80
TOTAL INVESTMENTS IN SECURITIES	87.98
Other assets/(liabilities) and liquid assets	12.02
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2016
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		1,349,366.40
- Net unrealised result		(78,087.14)
		1,271,279.26
Cash:		
- Cash at sight		521,270.02
- Cash at broker		1,853,154.75
- Time deposits		8,500,000.00
Other assets:		
- Interest receivable	(see notes)	9,375.01
- Formation/reorganisation expenses, net	(see notes)	45,063.56
		12,200,142.60

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		59,476.33
		59,476.33

NET ASSETS **12,140,666.27**

Represented by:

101,746.959 Shares of category Class A with a value of	USD	99.06	per share
20,673.266 Shares of category Class X with a value of	USD	99.72	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2016 to June 30, 2016
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	10,089,497.84
INCOME	
Income from investments:	
- Bond interest, net	(see notes) 2,924.30
Bank interest, net	17,288.99
	20,213.29
EXPENSES	
Fees:	
- Management fee	(see notes) 98,780.74
- Performance fee	(see notes) 23.36
- Global fee	(see notes) 19,000.32
Other expenses:	
- Annual tax	(see notes) 2,940.87
- Amortisation of formation/reorganisation expenses	(see notes) 4,550.28
- Audit and legal fees	13,599.01
- Transaction fees	(see notes) 71,194.58
- Other expenses	(see notes) 14,651.58
	224,740.74
NET OPERATING RESULT	(204,527.45)
Net realised result on:	
- Sales of investments	(see notes) 283,304.24
- Foreign exchange	(see notes) (82.23)
NET REALISED RESULT	78,694.56
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) (82,837.14)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(4,142.58)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	2,690,143.01
Redemptions of shares	(634,832.00)
	2,055,311.01
NET ASSETS AT THE END OF THE PERIOD	12,140,666.27

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2016 to June 30, 2016

SHARES

	Class A	Class X
Shares outstanding at the beginning of the period	74,419.399	27,123.266
Subscriptions of shares	27,327.560	0.000
Redemptions of shares	(0.000)	(6,450.000)
Shares outstanding at the end of the period	101,746.959	20,673.266

NET ASSET VALUE PER SHARE

	USD	USD
Highest	99.72 05.13.16	100.22 05.13.16
Lowest	96.72 06.27.16	97.35 06.27.16
At the end of the period	99.06	99.72

CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 11.05.15	Class A	44,200.000	4,420,000.00	USD	100.00
	Class X	13,500.000	1,350,000.00	USD	100.00
12.31.15	Class A	74,419.399	7,391,188.97	USD	99.32
	Class X	27,123.266	2,698,308.87	USD	99.48
06.30.16	Class A	101,746.959	10,079,143.79	USD	99.06
	Class X	20,673.266	2,061,522.48	USD	99.72

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2016

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
1,200,000	USA T NOTES 1.625 16-26 15/02S	USD	1,185,656.40	101.30	1,215,656.26	10.01
	TOTAL UNITED STATES OF AMERICA		1,185,656.40		1,215,656.26	10.01
	TOTAL BONDS		1,185,656.40		1,215,656.26	10.01
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,185,656.40		1,215,656.26	10.01
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
36	ABBVIE AUG 67.50 19.08.16 CALL	USD	1,080.00	0.30	1,080.00	0.01
36	ACADIA PHARMA AUG 70.00 19.08.16 CALL	USD	1,080.00	0.33	1,170.00	0.01
36	ADOBE SYSTEMS AUG 105 19.08.16 CALL	USD	1,080.00	0.33	1,170.00	0.01
38	AERIE PHARMA JUL 22.50 15.07.15 CALL	USD	950.00	0.10	380.00	0.00
60	AIR LEASE JUL 35.00 15.07.16 CALL	USD	900.00	0.13	750.00	0.01
32	AKORN JUL 40 15.07.16 CALL	USD	960.00	0.05	160.00	0.00
12	ALIBABA GRP SP AUG 85.00 19.08.16 CALL	USD	732.00	1.24	1,482.00	0.01
3	ALPHABET -A- JUL 760 15.07.16 CALL	USD	1,260.00	0.15	45.00	0.00
35	AMBARELLA JUL 60.00 15.07.16 CALL	USD	1,050.00	0.13	437.50	0.00
4	AMERCO AUG 410.0 19.08.16 CALL	USD	1,120.00	3.50	1,400.00	0.01
42	ANGLOGOLD ASH JUL 17.00 15.07.16 CALL	USD	1,050.00	1.38	5,775.00	0.05
21	ANGLOGOLD ASH JUL 22.00 15.07.16 PUT	USD	9,810.00	4.00	8,400.00	0.07
10	ANTHEM JUL 140.00 15.07.16 CALL	USD	1,000.00	0.11	110.00	0.00
20	APACHE AUG 62.50 19.08.16 CALL	USD	1,100.00	0.68	1,350.00	0.01
16	APPLE JUL 105 15.07.16 CALL	USD	704.00	0.03	40.00	0.00
42	ARCTIC CAT INC JUL 17.50 15.07.16 CALL	USD	1,050.00	0.35	1,470.00	0.01
26	AUTONATION JUL 55.0 15.07.16 CALL	USD	1,040.00	0.25	650.00	0.01
3	AUTOZONE JUL 800.0 15.07.16 CALL	USD	1,200.00	7.05	2,115.00	0.02
1	AUTOZONE JUL 850.0 15.07.16 PUT	USD	5,010.00	57.85	5,785.00	0.05
17	AVIS BUDGET GRP AUG 40.00 19.08.06 CALL	USD	1,105.00	0.40	680.00	0.01
6	BAIDU SP ADR JUL 190.00 15.07.16 CALL	USD	1,080.00	0.06	33.00	0.00
53	BANC CALIFORNIA AUG 20.0 19.08.16 CALL	USD	1,060.00	0.20	1,060.00	0.01
20	BANCO MACRO ADRB AUG 85.00 19.08.16 CALL	USD	1,100.00	1.05	2,100.00	0.02
24	BHP BILLITON SP AUG 30 19.08.16 CALL	USD	1,080.00	0.33	780.00	0.01
100	BK OF NOVA SCOTI AUG 55.00 19.08.16 CALL	USD	1,000.00	0.20	2,000.00	0.02
20	BOEING CO JUL 140.00 15.07.16 CALL	USD	1,060.00	0.05	100.00	0.00
27	BORGWARNER AUG 37.5 19.08.16 CALL	USD	1,080.00	0.10	270.00	0.00
18	BOSTON PROP JUL 133.75 15.07.16 CALL	USD	1,080.00	1.08	1,935.00	0.02
50	BP SP ADR JUL 35 15.07.16 CALL	USD	1,050.00	1.04	5,200.00	0.04
15	BP SP ADR JUL 39.00 15.07.16 PUT	USD	6,075.00	3.50	5,250.00	0.04
52	BRF SP ADR JUL 15 15.07.16 CALL	USD	1,040.00	0.10	520.00	0.00
3	BROADCOM AUG 160 19.08.16 CALL	USD	690.00	4.20	1,260.00	0.01
27	CACI INTL-A- JUL 110.00 15.07.16 CALL	USD	1,080.00	0.28	742.50	0.01
45	CADIZ AUG 7.50 19.08.16 CALL	USD	675.00	0.08	337.50	0.00

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
30	CAPITAL ONE FIN JUL 80.0 15.07.16 CALL	USD	1,050.00	0.08	225.00	0.00
(500)	CBOE VOLATILITY AUG 17.00 17.08.16 CALL	USD	(160,000.00)	2.80	(140,000.00)	(1.14)
(500)	CBOE VOLATILITY AUG 17.00 17.08.16 PUT	USD	(70,000.00)	1.45	(72,500.00)	(0.59)
(500)	CBOE VOLATILITY AUG 29.00 17.08.16 CALL	USD	(60,000.00)	0.60	(30,000.00)	(0.25)
800	CBOE VOLATILITY AUG 42.50 17.08.16 CALL	USD	35,990.00	0.20	16,000.00	0.13
26	CBOE VOLATILITY AUG 50.00 17.08.16 CALL	USD	260.00	0.05	130.00	0.00
300	CBOE VOLATILITY JUL 37.50 06.07.16 CALL	USD	1,500.00	0.03	750.00	0.01
300	CBOE VOLATILITY JUL 40.00 20.07.16 CALL	USD	3,000.00	0.03	750.00	0.01
1,200	CBOE VOLATILITY JUL 42.50 20.07.16 CALL	USD	36,000.00	0.03	3,000.00	0.02
800	CBOE VOLATILITY JUL 45.00 20.07.16 CALL	USD	28,000.00	0.05	4,000.00	0.03
500	CBOE VOLATILITY JUL 45.00 27.07.16 CALL	USD	5,000.00	0.10	5,000.00	0.04
500	CBOE VOLATILITY JUL 47.50 20.07.16 CALL	USD	5,000.00	0.03	1,250.00	0.01
1,150	CBOE VOLATILITY JUL 70.00 20.07.16 CALL	USD	5,750.00	0.03	2,875.00	0.02
65	CBOE VOLATILITY SEP 18.00 21.09.16 CALL	USD	26,650.00	3.20	20,800.00	0.17
35	CBRE GROUP-A- JUL 32.00 15.07.16 CALL	USD	1,050.00	0.03	87.50	0.00
25	CBS-B JUL 57.5 15.07.16 CALL	USD	1,000.00	0.11	262.50	0.00
18	CEB INC JUL 65.0 15.07.16 CALL	USD	990.00	0.53	945.00	0.01
48	CHARLES SCHWAB JUL 34 15.07.16 CALL	USD	960.00	0.05	240.00	0.00
35	CHINA MOBI ADR JUL 60.00 15.07.16 CALL	USD	1,050.00	0.15	525.00	0.00
48	CITIGROUP JUL 52.5 15.07.16 CALL	USD	960.00	0.02	72.00	0.00
70	CITIZENS -A- AUG 10.00 19.08.16 CALL	USD	1,050.00	0.18	1,225.00	0.01
4	CNOOC SP ADR AUG 130 19.08.16 CALL	USD	800.00	3.33	1,330.00	0.01
42	COCA COLA JUL 46.00 15.07.16 CALL	USD	966.00	0.17	714.00	0.01
38	COLFAX JUL 32.50 15.07.16 CALL	USD	950.00	0.20	760.00	0.01
12	CONOCOPHILLIPS AUG 50 19.08.16 CALL	USD	708.00	0.30	354.00	0.00
78	CONOCOPHILLIPS JUL 55.00 15.07.16 CALL	USD	1,014.00	0.01	78.00	0.00
20	CORNING INC JUL 21.0 15.07.16 CALL	USD	400.00	0.17	330.00	0.00
29	COSTCO WHOLESALE JUL 160 15.07.16 CALL	USD	1,073.00	0.89	2,566.50	0.02
45	COVANTA HLDG AUG 17.50 19.08.16 CALL	USD	675.00	0.20	900.00	0.01
6	CREDIT ACCEPT AUG 210.0 19.08.16 CALL	USD	1,080.00	2.60	1,560.00	0.01
7	CVR PARTNERS AUG 10.00 19.08.16 CALL	USD	70.00	0.13	87.50	0.00
24	CVS HEALTH JUL 105.0 15.07.16 CALL	USD	960.00	0.03	60.00	0.00
22	DEXCOM INC JUL 80.00 15.07.16 CALL	USD	1,100.00	1.80	3,960.00	0.03
6	DEXCOM INC JUL 90.00 15.07.16 PUT	USD	6,120.00	11.20	6,720.00	0.06
38	DUKE ENERGY JUL 82.50 15.07.16 CALL	USD	950.00	3.40	12,920.00	0.11
19	DUKE ENERGY JUL 90.00 15.07.16 PUT	USD	13,160.00	4.40	8,360.00	0.07
43	DYNEGY INC AUG 22.50 19.08.16 CALL	USD	1,075.00	0.20	860.00	0.01
22	EASTMAN KODAK CO AUG 20.00 19.08.16 CALL	USD	330.00	0.25	550.00	0.00
20	ELI LILLY & CO JUL 82.50 15.07.16 CALL	USD	1,000.00	0.15	290.00	0.00
90	ENCANA CORP JUL 10.00 15.07.16 CALL	USD	900.00	0.13	1,125.00	0.01
68	ENCORE CAP GRP JUL 35.00 15.07.16 CALL	USD	1,020.00	0.28	1,870.00	0.02
160	ENERPLUS JUL 7.00 15.07.16 CALL	USD	800.00	0.15	2,400.00	0.02
10	ENI SP.ADR JUL 35.00 15.07.16 CALL	USD	100.00	0.10	100.00	0.00
18	EOG RESOURCES AUG 95.00 19.08.16 CALL	USD	1,080.00	0.40	720.00	0.01
32	ESTEE LAUDER -A- JUL 97.5 15.07.16 CALL	USD	960.00	0.05	160.00	0.00
68	FIFTH THIRD BANC JUL 20.00 15.07.16 CALL	USD	1,020.00	0.06	374.00	0.00
32	FLUOR JUL 55.0 15.07.16 CALL	USD	960.00	0.05	160.00	0.00
80	FORESTAR GRP JUL 15.00 15.07.16 CALL	USD	400.00	0.23	1,800.00	0.01
20	FREPORT MCMORAN AUG 14.0 19.08.16 CALL	USD	320.00	0.22	440.00	0.00
28	GATX JUL 50.00 15.07.16 CALL	USD	980.00	0.23	630.00	0.01
45	GOLAR LNG PARTNER AUG 22.5 19.08.16 CALL	USD	675.00	0.25	1,125.00	0.01
7	GOLDMAN SACHS JUL 170.00 15.07.16 CALL	USD	910.00	0.04	24.50	0.00
68	GRANITE CONSTRUCT JUL 50.0 15.07.16 CALL	USD	1,020.00	0.18	1,190.00	0.01
28	HAIN CELESTIAL JUL 55.0 15.07.16 CALL	USD	980.00	0.40	1,120.00	0.01
12	HALLIBURTON AUG 49 19.08.16 CALL	USD	684.00	0.66	792.00	0.01
13	HARMAN INTL JUL 85.00 15.07.16 CALL	USD	1,040.00	0.33	422.50	0.00
43	HEALTHQUITY AUG 35.00 19.08.16 CALL	USD	1,075.00	0.23	967.50	0.01
68	HERTZ GLOBAL JUL 12.00 15.07.16 CALL	USD	1,020.00	0.15	1,020.00	0.01
199	HP AUG 15.00 19.08.16 CALL	USD	971.00	0.02	298.50	0.00
60	HSN JUL 60.00 15.07.16 CALL	USD	600.00	0.25	1,500.00	0.01
100	HYATT -A- JUL 55.00 15.07.16 CALL	USD	1,000.00	0.20	2,000.00	0.02
91	INTEL JUL 34.00 15.07.16 CALL	USD	1,001.00	0.10	864.50	0.01
27	INTERACTIVE BKRS AUG 40.0 19.08.16 CALL	USD	1,080.00	0.28	742.50	0.01
3	INTERCEPT PHARM AUG 180.00 19.08.16 CALL	USD	750.00	3.30	990.00	0.01
4	INTERCEPT PHARM JUL 195.00 15.07.16 CALL	USD	1,200.00	1.13	450.00	0.00
70	INTERVAL LEISURE AUG 17.0 19.08.16 CALL	USD	1,050.00	0.25	1,750.00	0.01

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Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
42	INTL BANCSHARES JUL 30.0 15.07.16 CALL	USD	1,050.00	0.13	525.00	0.00
53	INVESCO AUG 32.0 19.08.16 CALL	USD	1,060.00	0.10	530.00	0.00
320	ISHARES MSCI EMU JUL 31.00 15.07.16 PUT	USD	6,400.00	0.30	9,600.00	0.08
400	ISHS CHINA LARGE AUG 27.00 19.08.16 PUT	USD	10,400.00	0.08	3,200.00	0.03
6	ISHS CHINA LARGE JUL 29.00 15.07.16 PUT	USD	108.00	0.03	18.00	0.00
320	ISHS LAT AMER 40 AUG 21.00 19.08.16 PUT	USD	6,400.00	0.15	4,800.00	0.04
380	ISHS MSCI BRAZIL JUL 23.00 15.07.16 PUT	USD	6,321.00	0.01	380.00	0.00
610	ISHS MSCI CANADA AUG 20 19.08.16 PUT	USD	6,100.00	0.08	4,575.00	0.04
60	ISHS MSCI EUROZ JUL 25.00 15.07.16 CALL	USD	33,150.00	7.20	43,200.00	0.36
354	ISHS MSCI S KOR JUL 44.00 15.07.16 PUT	USD	6,315.00	0.05	1,593.00	0.01
12	JONES LANG LAS JUL 130.0 15.07.16 CALL	USD	1,080.00	0.43	510.00	0.00
70	KAYNE ANDERSON AUG 22.50 19.08.16 CALL	USD	1,050.00	0.03	175.00	0.00
90	KAYNE ANDERSON JUL 22.50 15.07.16 CALL	USD	900.00	0.08	675.00	0.01
68	KBR INC JUL 16.00 15.07.16 CALL	USD	1,020.00	0.08	510.00	0.00
111	KEYCORP JUL 14.00 15.07.16 CALL	USD	888.00	0.03	333.00	0.00
100	KKR US AUG 15.00 19.08.16 CALL	USD	1,000.00	0.05	500.00	0.00
62	KLX INC AUG 40.00 19.08.16 CALL	USD	1,155.00	1.85	11,470.00	0.09
68	KLX INC JUL 40.00 15.07.16 CALL	USD	1,020.00	0.33	2,210.00	0.02
70	K12 AUG 15.00 19.08.16 CALL	USD	1,050.00	0.15	1,050.00	0.01
28	LAM RESEARCH JUL 85.00 15.07.16 CALL	USD	980.00	1.03	2,870.00	0.02
8	LENDING TREE JUL 100 15.07.16 CALL	USD	1,120.00	0.23	180.00	0.00
27	LINCOLN NATL JUL 50.00 15.07.16 CALL	USD	945.00	0.09	243.00	0.00
68	LORAL SPACE JUL 45.0 15.07.16 CALL	USD	1,020.00	0.33	2,210.00	0.02
43	MARATHON OIL AUG 18.0 19.08.16 CALL	USD	1,075.00	0.26	1,118.00	0.01
86	MC DONALDS JUL 130.0 15.07.16 CALL	USD	1,031.00	0.02	129.00	0.00
11	MCKESSON AUG 200.00 19.08.16 CALL	USD	1,100.00	1.40	1,540.00	0.01
10	MCKESSON JUL 200.00 15.07.16 CALL	USD	1,050.00	0.10	100.00	0.00
43	MDC HOLDING AUG 26 19.08.16 CALL	USD	1,075.00	0.30	1,290.00	0.01
22	MEDIDATA SOL JUL 50.00 15.07.16 CALL	USD	1,100.00	0.38	825.00	0.01
48	MEDTRONIC JUL 87.5 15.07.16 CALL	USD	1,056.00	0.55	2,640.00	0.02
27	METHANEX JUL 37.5 15.07.16 CALL	USD	1,080.00	0.13	337.50	0.00
30	METLIFE JUL 47.50 15.07.16 CALL	USD	1,020.00	0.06	180.00	0.00
30	MICROSOFT JUL 55.00 15.07.16 CALL	USD	1,050.00	0.02	45.00	0.00
14	MOBILEYE AUG 49.00 19.08.16 CALL	USD	1,120.00	2.03	2,835.00	0.02
36	MOSAIC AUG 32.00 19.08.16 CALL	USD	1,080.00	0.34	1,206.00	0.01
38	MOSAIC JUL 33.00 15.07.16 CALL	USD	1,064.00	0.07	247.00	0.00
62	NABORS INDUSTRIES AUG 12 19.08.16 CALL	USD	1,054.00	0.21	1,271.00	0.01
4	NASDAQ 100 INDEX AUG 3950 19.08.16 PUT	USD	7,400.00	18.20	7,280.00	0.06
4	NASDAQ 100 INDEX JUL 4075 15.07.16 PUT	USD	6,640.00	3.75	1,500.00	0.01
68	NAVIGANT CONS JUL 17.00 15.07.16 CALL	USD	1,020.00	0.10	680.00	0.01
85	NETAPP JUL 28.00 15.07.16 CALL	USD	1,020.00	0.11	935.00	0.01
10	NETFLIX INC JUL 115 15.07.16 CALL	USD	1,100.00	0.02	20.00	0.00
35	NOAH HLDGS SP JUL 30.00 15.07.16 CALL	USD	1,050.00	0.13	437.50	0.00
90	NORDIC AMER TANKER 16.00 15.07.16 CALL	USD	900.00	0.03	225.00	0.00
70	NORTHSTAR REALTY AUG 14.00 19.08.16 CALL	USD	1,050.00	0.15	1,050.00	0.01
24	NOVARTIS SP ADR JUL 85.00 15.07.16 CALL	USD	1,080.00	0.28	660.00	0.01
60	NRG YIELD AUG 17.5 19.08.16 CALL	USD	600.00	2.45	14,700.00	0.12
9	O REILLY AUTO JUL 280.0 15.07.16 CALL	USD	990.00	1.15	1,035.00	0.01
16	OPHTHOTECH CORP AUG 65.00 19.08.16 CALL	USD	1,120.00	2.38	3,800.00	0.03
18	OPHTHOTECH CORP JUL 70.00 15.07.16 CALL	USD	1,080.00	0.13	225.00	0.00
90	PETROLEO BRASIL JUL 9.00 15.07.16 CALL	USD	900.00	0.02	135.00	0.00
42	PLAINS ALL JUL 27.00 15.07.16 CALL	USD	1,050.00	1.03	4,305.00	0.04
12	PLAINS ALL JUL 32.00 15.07.16 PUT	USD	6,120.00	4.70	5,640.00	0.05
60	PLATF SPEC PROD JUL 12.50 15.07.16 CALL	USD	900.00	0.08	450.00	0.00
28	PNC FINANCIAL JUL 95.00 15.07.16 CALL	USD	980.00	0.13	350.00	0.00
50	POTASH SASKATCH JUL 20.00 15.07.16 CALL	USD	1,050.00	0.06	300.00	0.00
1	PRICELINE GROUP JUL 1450 15.07.16 CALL	USD	890.00	0.25	25.00	0.00
32	PRINCIPAL FIN JUL 47.00 15.07.16 CALL	USD	960.00	0.35	1,120.00	0.01
42	PROTO LABS JUL 75.0 15.07.16 CALL	USD	1,050.00	0.13	525.00	0.00
27	PRUDENTIAL JUL 85.00 15.07.16 CALL	USD	1,080.00	0.02	40.50	0.00
180	PUBLIC SERVICES JUL 50.00 15.07.16 CALL	USD	900.00	0.03	450.00	0.00
90	PULTEGROUP JUL 21.00 15.07.16 CALL	USD	900.00	0.04	360.00	0.00
15	PVH JUL 105.0 15.07.16 CALL	USD	1,050.00	0.13	187.50	0.00
31	QUALCOMM INC JUL 57.50 15.07.16 CALL	USD	1,054.00	0.03	93.00	0.00
6	RANDGOLD RES JUL 125.0 15.07.16 PUT	USD	12,580.00	13.50	8,100.00	0.07
9	RANDGOLD RES JUL 97.50 15.07.16 CALL	USD	1,125.00	14.55	13,095.00	0.11

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28	RAPID7 AUG 17.50 19.08.16 CALL	USD	700.00	0.25	700.00	0.01
26	RED ROBIN GOURMET JUL 60.0 15.07.16 CALL	USD	1,040.00	0.50	1,300.00	0.01
15	ROYAL CARIBBEAN JUL 85.00 15.07.16 CALL	USD	1,080.00	0.05	67.50	0.00
13	RUSSELL 2000 JUL 1010 15.07.16 PUT	USD	6,110.00	0.55	715.00	0.01
68	SABRA HC REIT JUL 22.5 15.07.16 CALL	USD	1,020.00	0.13	850.00	0.01
15	SANDERSON FARMS JUL 95.00 15.07.16 CALL	USD	1,125.00	0.13	187.50	0.00
10	SBA COMMUNICATIONS AUG 115 19.08.16 CALL	USD	1,050.00	1.05	1,050.00	0.01
25	SCHLUMBERGER JUL 82.50 15.07.16 CALL	USD	1,000.00	0.26	637.50	0.01
11	SEATTLE GENETICS AUG 43.00 19.08.16 CALL	USD	715.00	2.00	2,200.00	0.02
14	SEATTLE GENETICS JUL 46.00 15.07.16 CALL	USD	980.00	0.20	280.00	0.00
32	SP 500 AUG 2085 19.08.16 CALL	USD	51,840.00	45.35	145,120.00	1.21
(5)	SP 500 AUG 2090 19.08.16 CALL	USD	(14,250.00)	42.15	(21,075.00)	(0.17)
5	SP 500 AUG 2130 19.08.16 CALL	USD	6,000.00	20.25	10,125.00	0.08
44	SP 500 JUL 2145 15.07.16 CALL	USD	44,100.00	2.45	10,780.00	0.09
(32)	S&P 500 AUG 2035 19.08.16 CALL	USD	(120,160.00)	81.45	(260,640.00)	(2.14)
25	STERIS PLC JUL 75.00 15.07.16 CALL	USD	1,000.00	0.40	1,000.00	0.01
92	STIFEL FINANCIAL JUL 45.00 15.07.16 CALL	USD	920.00	0.18	1,610.00	0.01
47	STILLWATER MIN JUL 12.00 15.07.16 CALL	USD	940.00	0.38	1,762.50	0.01
100	TAL INTL JUL 19.46 15.07.16 CALL	USD	1,000.00	0.10	1,000.00	0.01
35	TALLGRASS ENERGY JUL 52.5 15.07.16 CALL	USD	1,050.00	0.30	1,050.00	0.01
43	TAYLOR MORRISON AUG 17.5 19.08.16 CALL	USD	1,075.00	0.15	645.00	0.01
52	TEREX JUL 24.0 15.07.16 CALL	USD	1,040.00	0.10	520.00	0.00
70	TIM PARTICIPACoes AUG 12.5 19.08.16 CALL	USD	1,050.00	0.13	875.00	0.01
53	TRANSOCEAN AUG 15.00 19.08.16 CALL	USD	1,060.00	0.17	874.50	0.01
43	TRIMAS AUG 20.00 19.08.16 CALL	USD	1,075.00	0.75	3,225.00	0.03
7	TYLER TECHNO JUL 165.00 15.07.16 CALL	USD	980.00	4.25	2,975.00	0.02
2	TYLER TECHNO JUL 190.00 15.07.16 PUT	USD	5,020.00	23.65	4,730.00	0.04
11	UNITED NAT FOODS AUG 50.00 19.08.16 CALL	USD	715.00	0.90	990.00	0.01
24	US CONCRETE INC AUG 70.00 19.08.16 CALL	USD	1,080.00	0.83	1,980.00	0.02
18	US CONCRETE INC JUL 70.00 15.07.16 CALL	USD	1,080.00	0.10	180.00	0.00
16	US STEEL AUG 24.00 19.08.16 CALL	USD	672.00	0.10	160.00	0.00
3	VERIZON COMM JUL 52.50 15.07.16 CALL	USD	69.00	3.33	997.50	0.01
2	VERIZON COMM JUL 57.50 15.07.16 PUT	USD	840.00	2.43	485.00	0.00
32	VF CORP JUL 67.50 15.07.16 CALL	USD	960.00	0.05	160.00	0.00
21	VIASAT INC JUL 80.00 15.07.16 CALL	USD	1,050.00	0.18	367.50	0.00
42	VOYA FINANCIAL JUL 36.00 15.07.16 CALL	USD	1,050.00	0.13	525.00	0.00
36	WALT DISNEY AUG 105.0 19.08.16 CALL	USD	1,080.00	0.34	1,224.00	0.01
23	WALT DISNEY JUL 105.0 15.07.16 CALL	USD	989.00	0.03	57.50	0.00
13	WAYFAIR AUG 50.00 19.08.16 CALL	USD	1,105.00	0.65	845.00	0.01
104	WELLS FARGO JUL 55.00 15.07.16 CALL	USD	846.00	0.01	104.00	0.00
25	WELLTOWER JUL 75.00 15.07.16 CALL	USD	1,000.00	1.90	4,750.00	0.04
7	WELLTOWER JUL 85.00 15.07.16 PUT	USD	7,070.00	9.20	6,440.00	0.05
11	WESCO INTL AUG 60 19.08.16 CALL	USD	715.00	0.43	467.50	0.00
68	WEST CORP JUL 25.0 15.07.16 CALL	USD	1,020.00	0.50	3,400.00	0.03
8	WEX AUG 100.00 19.08.16 CALL	USD	1,120.00	0.83	660.00	0.01
53	WEYERHAEUSER CO AUG 31.00 19.08.16 CALL	USD	1,060.00	0.55	2,915.00	0.02
35	WHITING PETROLEUM JUL 17.0 15.07.16 CALL	USD	1,050.00	0.05	175.00	0.00
180	WINDSTREAM HLDG JUL 10.00 15.07.16 CALL	USD	900.00	0.06	990.00	0.01
16	YANDEX AUG 25.00 19.08.16 CALL	USD	720.00	0.40	640.00	0.01
52	ZELTIQ AESTHETICS JUL 35 15.07.16 CALL	USD	1,040.00	0.28	1,430.00	0.01
43	3D SYSTEMS AUG 17.00 19.08.16 CALL	USD	1,075.00	0.27	1,161.00	0.01
	TOTAL UNITED STATES OF AMERICA		163,710.00		55,623.00	0.46
	TOTAL OPTIONS		163,710.00		55,623.00	0.46
	TOTAL DERIVATIVE INSTRUMENTS		163,710.00		55,623.00	0.46
	TOTAL INVESTMENTS IN SECURITIES		1,349,366.40		1,271,279.26	10.47
	Cash/(bank overdraft)				10,874,424.77	89.57
	Other assets and liabilities				(5,037.76)	(0.04)
	TOTAL NET ASSETS				12,140,666.27	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2016

(in %)

COUNTRIES	% of net assets
United States of America	10.47
TOTAL INVESTMENTS IN SECURITIES	10.47
Other assets/(liabilities) and liquid assets	89.53
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	10.01
Holding and finance companies	0.46
TOTAL INVESTMENTS IN SECURITIES	10.47
Other assets/(liabilities) and liquid assets	89.53
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2016
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		12,405,025.03
- Net unrealised result		224,326.67
		12,629,351.70
Cash:		
- Cash at sight		5,885,990.90
Other assets:		
- Interest receivable	(see notes)	49.01
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	18,372.24
- Other		1,917,365.69
		20,451,129.54

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		4,796.76
- Payable for investments purchased		4,298,365.19
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	15,584.64
- Other		1,920,955.15
		6,239,701.74

NET ASSETS **14,211,427.80**

Represented by:

140,000,000 Shares of category Class I with a value of EUR 101.51 per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from June 24, 2016 to June 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Bank interest, net		48.99
		48.99
EXPENSES		
Fees:		
- Management fee	(see notes)	1,165.26
- Distribution fee	(see notes)	1,165.26
- Global fee	(see notes)	22.14
Other expenses:		
- Annual tax	(see notes)	1,757.28
- Transaction fees	(see notes)	22,326.55
- Other expenses	(see notes)	686.82
		27,123.31
NET OPERATING RESULT		(27,074.32)
Net realised result on:		
- Foreign exchange	(see notes)	11,387.85
NET REALISED RESULT		(15,686.47)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	224,326.67
- Forward foreign exchange contracts on currencies		2,787.60
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		211,427.80
MOVEMENTS IN CAPITAL		
Subscriptions of shares		14,000,000.00
		14,000,000.00
NET ASSETS AT THE END OF THE PERIOD		14,211,427.80

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from June 24, 2016 to June 30, 2016

SHARES

	Class I
Shares outstanding at the beginning of the period	0.000
Subscriptions of shares	140,000.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	140,000.000

NET ASSET VALUE PER SHARE

	EUR
Highest	101.51 06.29.16
Lowest	100.00 06.24.16
At the end of the period	101.51

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*06.24.16	Class I	140,000.000	14,000,000.00	EUR	100.00
06.30.16	Class I	140,000.000	14,211,427.80	EUR	101.51

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
5,015	ESSILOR INTERNATIONAL SA	EUR	564,507.12	118.95	596,534.25	4.20
3,489	L'OREAL SA	EUR	569,304.64	170.00	593,130.00	4.17
	TOTAL FRANCE		1,133,811.76		1,189,664.25	8.37
SWITZERLAND						
8,501	NESTLE SA REG SHS	CHF	568,912.38	74.75	583,999.40	4.11
	TOTAL SWITZERLAND		568,912.38		583,999.40	4.11
UNITED KINGDOM						
6,825	RECKITT BENCKISER GROUP PLC	GBP	572,960.52	72.76	604,929.95	4.26
	TOTAL UNITED KINGDOM		572,960.52		604,929.95	4.26
UNITED STATES OF AMERICA						
929	ALPHABET INC	USD	578,653.29	695.19	581,672.98	4.09
3,884	BECTON DICKINSON	USD	583,364.97	168.17	588,284.50	4.14
10,485	BERKSHIRE HATHAWAY -B-	USD	1,327,243.41	142.12	1,342,095.11	9.44
9,039	COLGATE-PALMOLIVE CO	USD	578,389.22	71.86	585,015.35	4.12
6,504	DANAHER CORP	USD	578,147.14	100.11	586,431.99	4.13
5,531	ECOLAB INC	USD	581,531.66	116.79	581,793.65	4.09
695	MARKEL CORP	USD	582,181.52	941.39	589,269.61	4.15
16,272	MASTERCARD INC -A-	USD	1,341,253.06	92.13	1,350,211.08	9.50
18,962	NIKE INC	USD	903,113.08	55.13	941,524.87	6.63
3,841	ROPER TECHNOLOGIES	USD	580,441.77	167.15	578,242.95	4.07
7,566	THE KRAFT HEINZ	USD	575,170.85	86.10	586,717.64	4.13
4,489	THERMO FISHER SCIEN SHS	USD	588,846.52	145.16	586,889.35	4.13
19,570	VISA INC -A-	USD	1,331,003.88	76.74	1,352,609.02	9.51
	TOTAL UNITED STATES OF AMERICA		10,129,340.37		10,250,758.10	72.13
	TOTAL EQUITIES		12,405,025.03		12,629,351.70	88.87
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		12,405,025.03		12,629,351.70	88.87
	TOTAL INVESTMENTS IN SECURITIES		12,405,025.03		12,629,351.70	88.87
	Cash/(bank overdraft)				5,885,990.90	41.42
	Other assets and liabilities				(4,303,914.80)	(30.29)
	TOTAL NET ASSETS				14,211,427.80	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2016

(in %)

COUNTRIES	% of net assets
United States of America	72.13
France	8.37
United Kingdom	4.26
Switzerland	4.11
TOTAL INVESTMENTS IN SECURITIES	88.87
Other assets/(liabilities) and liquid assets	11.13
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	12.51
Miscellaneous services	9.51
Banks and other credit institutions	9.50
Holding and finance companies	9.44
Miscellaneous consumer goods	8.38
Foodstuffs and non-alcoholic drinks	8.24
Mechanical engineering and industrial equipment	8.20
Textiles and clothing industry	6.63
Insurance	4.15
Electronics and semiconductors	4.13
Chemicals	4.09
Internet and software services	4.09
TOTAL INVESTMENTS IN SECURITIES	88.87
Other assets/(liabilities) and liquid assets	11.13
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

GENERAL

FORUM ONE (the “Fund”) is an investment company with variable capital (SICAV) with multiple Sub-Funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the Law of December 17, 2010, as amended. FORUM ONE has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as its management company in accordance with Chapter 15 of the modified Law of December 17, 2010.

The Fund was incorporated on July 7, 2014 for an unlimited duration. The deed of incorporation of the Fund has been published in the Memorial on July 21, 2014. The Fund is registered with the Registry of Trade and Companies in Luxembourg under number B 188 605.

The Fund’s capital is expressed in Euro (“EUR”). The Fund has an umbrella structure consisting of one or several Sub-Funds (the “Sub-Funds”).

As at June 30, 2016, the following Sub-Funds are in operation:

- FORUM ONE - VCG Partners Vietnam Fund
- FORUM ONE - Anara Total Convexity Fund
- FORUM ONE - Colville Square - Megatrend’s Champions (launched on June 24, 2016)

Within a Sub-Fund, the Board of Directors may decide to issue one or more Classes.

The Fund’s objective is to provide investors with an investment opportunity in a range of Sub-Funds whose portfolios are made up of holdings in eligible assets, including shares and units of Investment Funds, equities, bonds and derivatives, following the specific investment policy and strategy of each of the Sub-Funds on offer from time to time within the Fund, in order to achieve a performance which meets the expectations of the investors.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund have been prepared in accordance with generally accepted accounting principles and legal and regulatory requirements in Luxembourg relating to undertakings for collective investments, including the following significant policies:

a) Combined financial statements

The combined financial statements of the Fund are expressed in Euro (EUR) being the “Reference Currency” of the net assets of the Fund. The financial statements relating to the various Sub-Funds are expressed in the Reference Currency of the relevant Sub-Fund.

The various positions of the combined financial statements of the Fund are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in EUR.

For each Sub-Fund, the Net Asset Value at the beginning of the period is converted into EUR on the basis of the exchange rates used at June 30, 2016. The exchange differences between the Net Asset Value at the beginning of the period converted at the exchange rates used at December 31, 2015 and the exchange rates used at June 30, 2016 are included in the “Exchange difference from Sub-Funds” in the Statement of Operations and Changes in Net Assets for the period.

b) Valuation of the investments in securities

Securities and/or Money Market Instruments listed on an official Stock Exchange or traded on any other regulated market are valued at the last available price in Luxembourg on the principal market on which such securities are traded, as provided by a pricing service approved by the Board of Directors of the Fund. If such prices are not representative of the fair value, such Securities and/or Money Market Instruments as well as other permitted assets, are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund.

Securities and/or Money Market Instruments not quoted or dealt in on any regulated market are valued at the last available price in Luxembourg, unless such price is not representative of their true value; in this case, they are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund.

c) Valuation of investment funds

Investments in investment funds are valued on the basis of the last net asset value available in Luxembourg.

d) Valuation of options

Options are valued on the basis of the last known price in the market involved.

The realised and unrealised, if any, results on options are included in the statement of operations and changes in net assets, respectively under “Net realised result on sales of investments” and “Change in net unrealised appreciation /(depreciation) on investments”.

e) Income and expenses recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any. Expenses are accounted for on an accrual basis and are charged to the statement of operations and changes in net assets.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) *Valuation of cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests*

The value of any cash at hand or on deposit, bills, demand notes, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full. In which case the value thereof will be determined by deducting such amount the Board of Directors consider appropriate to reflect the true value thereof.

Dividends are recorded at ex-date. Interests are accounted for on a prorata basis.

g) *Net realised gain or loss on sales of investments*

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

h) *Conversion of foreign currencies*

Cash at bank, other net assets as well as the market value of the investment portfolio in currencies other than the reference currency of the Sub-Fund are converted into the reference currency of the Sub-Fund at the exchange rate prevailing at the period end.

Income and expenses in currencies other than the currency of the Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing at the payment date.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations of each Sub-Fund.

i) *Formation expenses*

Formation and launching expenses borne by the initial Sub-Funds and are amortised over a period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a period of five years.

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees related to those transactions.

EXCHANGE RATES AS AT JUNE 30, 2016

1 EUR = 1.11095 USD

ANNUAL TAX

Under current law and practice, the Fund is not liable to any Luxembourg income tax. However the Fund is liable in Luxembourg to a subscription tax of 0.05% and 0.01% for institutional investors per annum of its net assets, such tax

being payable quarterly on the basis of the net asset value of the Fund at the end of each quarter. The rate of the subscription tax can be reduced to 0.01% for Sub-Funds of a Luxembourg SICAV as well as for individual classes of shares issued within such SICAV or within a Sub-Fund of the latter provided that the shares of such Sub-Funds or classes of shares are reserved to institutional investors as defined by the Luxembourg supervisory authority. No tax will be charged on the value of the Fund's investments in other Luxembourg undertakings for collective investment.

MANAGEMENT COMPANY

The Board of Directors has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as Management Company (the "Management Company") responsible, under the supervision of the Board of Directors, for the administration, management and distribution of the Fund and its Sub-Funds pursuant to a management company agreement dated July 7, 2014. The rights and duties of the Management Company are further laid down in articles 107 et seq. of the Law of December 17, 2010, as amended.

The Management Company was incorporated as a limited liability company on July 25, 2002, and its Articles were published in the Memorial and amended most recently on November 24, 2008. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88 591. The Management Company is approved under Chapter 15 of the modified Law of December 17, 2010.

The remuneration of the Management Company is part of the Global Fee as further described in the Note "Global fee".

DEPOSITARY BANK

EDMOND DE ROTHSCHILD (EUROPE) (the "Depositary") has been appointed by the Board of Directors, in accordance with the depositary agreement, as domiciliary agent and depositary of the Fund for the supervision/oversight (surveillance) of all assets of the Fund, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping of the assets of the Fund that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

Edmond de Rothschild (Europe) is a bank organised as a *société anonyme*, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg.

The fees and expenses of the Depositary are part of the Global fee as further described in the Note "Global fee" and are in accordance with normal practice in the Luxembourg market.

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a Sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

GLOBAL FEE

The Management Company (in its capacity as management company and administrative agent of the Fund) and the Depositary are remunerated out of the assets of each Sub-Fund through a Global Fee up to 0.25% p.a. of each Sub-Fund.

Such Global Fee is allocated between the Depositary, the Management Company (in its capacity as management company and administrative agent of the Fund) and any Sub-contractor of the Depositary or the Management Company as agreed from time to time in writing between the parties.

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE

The Investment Manager of each Sub-Fund is entitled to receive out of the assets of each Sub-Fund an Investment Management fee in respect of each Class at the following maximum annual rates as set in the Prospectus of the Fund:

Sub-Funds	Investment Management fee (maximum annual rates)
FORUM ONE - VCG Partners Vietnam Fund	
Class A USD	1.25%
Class B USD	2.00%
Class C EUR	1.25%
Class D EUR	2.00%
Class E USD	1.25%
Class F GBP*	1.25%
Class G JPY*	2.00%
FORUM ONE - Anara Total Convexity Fund	
Class A	2.00%
Class X	1.00%
FORUM ONE - Colville Square - Megatrends' Champions	
Class R*	1.00%
Class I	0.60%

* Share Class not active as at June 30, 2016.

During the period under review, the effective annual rates applied to the Sub-Fund FORUM ONE - Anara Total Convexity Fund, are the same as the maximum annual rates previously disclosed.

For the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund the effective annual rates applied during the period under review are as follow:

Sub-Funds	Investment Management fee (effective annual rates)
FORUM ONE - VCG Partners Vietnam Fund	
Class A USD	0.925%**
Class B USD	1.30%**
Class C EUR	0.925%**
Class D EUR	1.30%**
Class E USD	0.925%**
Class F GBP*	n.a.
Class G JPY*	n.a.

* Share Class not active as at June 30, 2016.

** the current annual rate is effective as of April 1, 2016 after an increase of 0.30% for all classes.

For the Sub-Fund FORUM ONE - Colville Square - Megatrend's Champions the effective annual rates applied during the period under review are as follow:

Sub-Funds	Investment Management fee (maximum annual rates)
FORUM ONE - Colville Square - Megatrend's Champions	
Class R*	n.a.
Class I	0.60%

* Share Class not active as at June 30, 2016.

The Investment Management fee is payable monthly in arrears and calculated on the average Net Asset Value of the Sub-Fund over the relevant month.

In addition, the Investment Manager is entitled to receive a Performance fee as described here below:

FORUM ONE - VCG Partners Vietnam Fund:

Commencing on October 1, 2015, the Investment Manager is entitled to receive a performance fee (the "Performance Fee") in respect of the Class B, Class C, Class D and Class E Shares (each a Share Class).

The Performance Fee for each Share Class is calculated daily and accrued daily on each Valuation Day during each financial period ending on 31 December (each a Calculation Period). The first Calculation Period was the period commencing on October 1, 2015 and ending December 31, 2015.

The Performance Fee shall be payable within 5 business days after any of the following circumstances occurs (each a "Payment Date"):

- the last Valuation Day in each Calculation Period; or
- the date of termination of the Investment Management Agreement; or
- in respect of a Share Class that is liquidated before the end of a Calculation Period, the Valuation Day on which the final redemption of the Shares in that Share Class takes place; or
- in the case of Shares redeemed during a Calculation Period, the portion of the Performance Fee accrued in respect of those Shares shall be payable.

The Performance Fee shall be calculated as follows:

The Performance Fee in respect of the above-mentioned Share Classes is equivalent to 15% of the outperformance of the NAV per Share over the Adjusted Reference NAV (as defined below) multiplied by the average number of shares in the relevant Share Class in issue during the Calculation Period.

The Performance Fee is calculated on the basis of the NAV per Share, after deduction of all expenses, liabilities, and management fee (but not after deduction of Performance Fee).

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE (continued)

The Reference NAV is defined as the greater of (i) the High Water Mark which is the NAV per Share on the last Valuation Day of any preceding Calculation Period on which a Performance Fee is payable and (ii) the NAV per Share on the last Valuation Day of the preceding Calculation Period. The first Reference NAV is the Initial Offering Price per Share. The first Reference NAV determination date is the launch date of each Share Class.

The Benchmark Return is defined as a hurdle rate of 5% per annum calculated pro rata temporis.

The Adjusted Reference NAV is defined as the Reference NAV plus the Benchmark Return.

No Performance Fee will be due if the performance of the NAV per Share before deduction of Performance Fee is below the Adjusted Reference NAV over the Calculation Period.

A provision will be made for the Performance Fee on each Valuation Day. If the NAV per Share underperforms the Adjusted Reference NAV since the last Reference NAV determination date, the provision made in respect of the Performance Fee will be reduced accordingly. In the case of Shares redeemed during a Calculation Period, the portion of the Performance Fee accrued in respect of those Shares shall be payable within 5 business days of redemption and the amount shall be deducted from the accrued Performance Fee which is reversed to the Sub-Fund's NAV in the following day. If the provision falls to zero, no Performance Fee will be payable.

FORUM ONE - Anara Total Convexity Fund:

At the end of each financial quarter, the Investment Manager is entitled to receive a Performance fee equal to 20% for Share Class A and 10% of Share Class X of the net increase in the Net Asset Value of each outstanding Class during such financial quarter in excess of any decrease in the Net Asset Value of such Class in any prior financial quarter which has not previously been recouped (i.e., subject to a high-water mark). The Performance fee is calculated and accrued on each valuation day and is quarterly paid to the Investment Manager.

The Performance fee is calculated separately with respect to each Class, and is also calculated and payable as of the date of redemption with respect to any Shares that are redeemed. The net increase in the Net Asset Value per Class includes realised and unrealised gains and losses as well as all income and expenses of the Sub-Fund.

FORUM ONE - Colville Square – Megatrend's Champions

At the end of each financial year, the Sub-Fund will pay out a special allocation of net profits of the Sub-Fund (the Performance Fee) equal to 1.00% for Share Class R and 0.60% of Share Class I of the net increase in the Net Asset Value.

The Performance Fee will be calculated and accrued on each Valuation Day and shall be paid out annually.

The Performance Fee is calculated separately with respect to each Class, and is also calculated and payable as of the date of redemption with respect to any Shares that are redeemed.

The net increase in the Net Asset Value per Class includes realised and unrealised gains and losses as well as all income and expenses of the Sub-Fund.

The Performance Fee will be paid out of the assets of the Sub-Fund to the Investment Manager and the Investment Adviser on the basis of allocation rules as agreed from time to time in writing between the Investment Manager and the Investment Adviser.

INVESTMENT ADVISORY FEE

The Investment Manager of the Sub-Fund FORUM ONE - Colville Square - Megatrend's Champions with the consent of the Board of Directors and the Management Company has appointed Colville Capital Partners, Limited, as Investment Adviser of the Sub-Fund (the "Investment Adviser").

The Investment Adviser is entitled to receive out of the assets of the Sub-Fund an Investment Advisory Fee in respect of each Class at the at the following maximum annual rates as set in the Prospectus of the Fund:

	Investment Advisory fee (maximum annual rates)
Class R*	1.00%
Class I	0.60%

* Share Class not active as at June 30, 2016.

During the period under review, the effective annual rates applied to the Sub-Fund FORUM ONE - Colville Square - Megatrend's Champions, are the same as the maximum annual rates previously disclosed.

The Investment Advisory Fee is based on the average of the value of the Net Asset Value of the relevant Class over the relevant period and is payable quarterly in arrears.

DISTRIBUTION FEE

The Management Company has delegated the distribution of the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund to VinaCapital Investment Management Limited (the "Global Distributor"), a company incorporated in the Cayman Islands, whose registered office is at PO Box 309, Uglan House, Grand Cayman KY1-1104, Cayman Islands. The Global Distributor is a member of the VinaCapital Group group of companies.

The Global Distributor is entitled to receive out of the assets of the Sub-Fund a Distribution fee in respect of each Class at the following maximum and effective annual rates:

Sub-Funds	Distribution fee
FORUM ONE - VCG Partners Vietnam Fund	
Class A USD	0.625%
Class B USD	1.00%
Class C EUR	0.625%
Class D EUR	1.00%
Class E USD	0.625%
Class F GBP*	n.a.
Class G JPY*	n.a.

* Share Class not active as at June 30, 2016.

DISTRIBUTION FEE (continued)

The Distribution fee is payable monthly in arrears and calculated on the average Net Asset Value of the Sub-Fund over the relevant month.

No Distribution fee is payable for the Sub-Funds FORUM ONE - Anara Total Convexity Fund and FORUM ONE - Colville Square - Megatrends' Champions.

For the purpose of calculating the amount of Investment Management fees and Performance fees payable to the Investment Manager in any month, there shall be deducted from the amount that would otherwise be payable in respect of the relevant Class of Shares all fees that are payable to the Global Distributor in respect of the relevant Class of Shares pursuant to the Global Distribution Agreement.

**CHANGES IN THE
SECURITIES PORTFOLIO**

A copy of the list of changes in the portfolio of each Sub-Fund may be obtained free of charge at the registered office of the Fund for the period under review.

SUBSEQUENT EVENTS

No subsequent events are recorded at the date of this report.

ASSETS ON FIDUCIARY DEPOSITS AS AT JUNE 30, 2016**FORUM ONE - Anara Total Convexity Fund**

	Amount	Rate (%)	Period		
USD	2,000,000.00	0.60%	06.06.16	-	07.06.16
USD	2,000,000.00	0.53%	06.09.16	-	07.11.16
USD	1,500,000.00	0.41%	06.13.16	-	07.13.16
USD	1,500,000.00	0.38%	06.21.16	-	07.21.16
USD	1,500,000.00	0.45%	06.27.16	-	07.27.16

OPTIONS

As at June 30, 2016, the following option contracts were outstanding, the counterparty for all option contracts is Interactive Brokers (U.K.) Ltd., there is no collateral for these outstanding positions and the Commitment is calculated according to the CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

Quantity	Description	Currency	Commitment
Listed options			
Long Listed options			
36	ABBVIE AUG 67.50 19.08.16 CALL	USD	243,000.00
36	ACADIA PHARMA AUG 70.00 19.08.16 CALL	USD	252,000.00
36	ADOBE SYSTEMS AUG 105 19.08.16 CALL	USD	378,000.00
38	AERIE PHARMA JUL 22.50 15.07.15 CALL	USD	85,500.00
60	AIR LEASE JUL 35.00 15.07.16 CALL	USD	210,000.00
32	AKORN JUL 40 15.07.16 CALL	USD	128,000.00
12	ALIBABA GRP SP AUG 85.00 19.08.16 CALL	USD	102,000.00
3	ALPHABET -A- JUL 760 15.07.16 CALL	USD	228,000.00
35	AMBARELLA JUL 60.00 15.07.16 CALL	USD	210,000.00
4	AMERCO AUG 410.0 19.08.16 CALL	USD	164,000.00
42	ANGLOGOLD ASH JUL 17.00 15.07.16 CALL	USD	71,400.00
21	ANGLOGOLD ASH JUL 22.00 15.07.16 PUT	USD	46,200.00
10	ANTHEM JUL 140.00 15.07.16 CALL	USD	140,000.00
20	APACHE AUG 62.50 19.08.16 CALL	USD	125,000.00
16	APPLE JUL 105 15.07.16 CALL	USD	168,000.00
42	ARCTIC CAT INC JUL 17.50 15.07.16 CALL	USD	73,500.00
26	AUTONATION JUL 55.0 15.07.16 CALL	USD	143,000.00
3	AUTOZONE JUL 800.0 15.07.16 CALL	USD	240,000.00
1	AUTOZONE JUL 850.0 15.07.16 PUT	USD	85,000.00
17	AVIS BUDGET GRP AUG 40.00 19.08.06 CALL	USD	68,000.00
6	BAIDU SP ADR JUL 190.00 15.07.16 CALL	USD	114,000.00
53	BANC CALIFORNIA AUG 20.0 19.08.16 CALL	USD	106,000.00
20	BANCO MACRO ADRB AUG 85.00 19.08.16 CALL	USD	170,000.00
24	BHP BILLITON SP AUG 30 19.08.16 CALL	USD	72,000.00
100	BK OF NOVA SCOTI AUG 55.00 19.08.16 CALL	USD	550,000.00
20	BOEING CO JUL 140.00 15.07.16 CALL	USD	280,000.00
27	BORGWARNER AUG 37.5 19.08.16 CALL	USD	101,250.00
18	BOSTON PROP JUL 133.75 15.07.16 CALL	USD	240,750.00
50	BP SP ADR JUL 35 15.07.16 CALL	USD	175,000.00
15	BP SP ADR JUL 39.00 15.07.16 PUT	USD	58,500.00
52	BRF SP ADR JUL 15 15.07.16 CALL	USD	78,000.00
3	BROADCOM AUG 160 19.08.16 CALL	USD	48,000.00
27	CACI INTL-A- JUL 110.00 15.07.16 CALL	USD	297,000.00
45	CADIZ AUG 7.50 19.08.16 CALL	USD	33,750.00
30	CAPITAL ONE FIN JUL 80.0 15.07.16 CALL	USD	240,000.00
800	CBOE VOLATILITY AUG 42.50 17.08.16 CALL	USD	3,400,000.00
26	CBOE VOLATILITY AUG 50.00 17.08.16 CALL	USD	130,000.00
300	CBOE VOLATILITY JUL 37.50 06.07.16 CALL	USD	1,125,000.00
300	CBOE VOLATILITY JUL 40.00 20.07.16 CALL	USD	1,200,000.00
1,200	CBOE VOLATILITY JUL 42.50 20.07.16 CALL	USD	5,100,000.00
800	CBOE VOLATILITY JUL 45.00 20.07.16 CALL	USD	3,600,000.00
500	CBOE VOLATILITY JUL 45.00 27.07.16 CALL	USD	2,250,000.00
500	CBOE VOLATILITY JUL 47.50 20.07.16 CALL	USD	2,375,000.00
1,150	CBOE VOLATILITY JUL 70.00 20.07.16 CALL	USD	8,050,000.00
65	CBOE VOLATILITY SEP 18.00 21.09.16 CALL	USD	117,000.00
35	CBRE GROUP-A- JUL 32.00 15.07.16 CALL	USD	112,000.00
25	CBS-B JUL 57.5 15.07.16 CALL	USD	143,750.00
18	CEB INC JUL 65.0 15.07.16 CALL	USD	117,000.00
48	CHARLES SCHWAB JUL 34 15.07.16 CALL	USD	163,200.00
35	CHINA MOBI ADR JUL 60.00 15.07.16 CALL	USD	210,000.00
48	CITIGROUP JUL 52.5 15.07.16 CALL	USD	252,000.00
70	CITIZENS -A- AUG 10.00 19.08.16 CALL	USD	70,000.00
4	CNOOC SP ADR AUG 130 19.08.16 CALL	USD	52,000.00
42	COCA COLA JUL 46.00 15.07.16 CALL	USD	193,200.00
38	COLFAX JUL 32.50 15.07.16 CALL	USD	123,500.00
12	CONOCOPHILLIPS AUG 50 19.08.16 CALL	USD	60,000.00
78	CONOCOPHILLIPS JUL 55.00 15.07.16 CALL	USD	429,000.00

OPTIONS
(Continued)

As at June 30, 2016, the following option contracts were outstanding, the counterparty for all option contracts is Interactive Brokers (U.K.) Ltd., there is no collateral for these outstanding positions and the Commitment is calculated according to the CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

Quantity	Description	Currency	Commitment
20	CORNING INC JUL 21.0 15.07.16 CALL	USD	42,000.00
29	COSTCO WHOLESALE JUL 160 15.07.16 CALL	USD	464,000.00
45	COVANTA HLDG AUG 17.50 19.08.16 CALL	USD	78,750.00
6	CREDIT ACCEP AUG 210.0 19.08.16 CALL	USD	126,000.00
7	CVR PARTNERS AUG 10.00 19.08.16 CALL	USD	7,000.00
24	CVS HEALTH JUL 105.0 15.07.16 CALL	USD	252,000.00
22	DEXCOM INC JUL 80.00 15.07.16 CALL	USD	176,000.00
6	DEXCOM INC JUL 90.00 15.07.16 PUT	USD	54,000.00
38	DUKE ENERGY JUL 82.50 15.07.16 CALL	USD	313,500.00
19	DUKE ENERGY JUL 90.00 15.07.16 PUT	USD	171,000.00
43	DYNEGY INC AUG 22.50 19.08.16 CALL	USD	96,750.00
22	EASTMAN KODAK CO AUG 20.00 19.08.16 CALL	USD	44,000.00
20	ELI LILLY & CO JUL 82.50 15.07.16 CALL	USD	165,000.00
90	ENCANA CORP JUL 10.00 15.07.16 CALL	USD	69,299.63
68	ENCORE CAP GRP JUL 35.00 15.07.16 CALL	USD	238,000.00
160	ENERPLUS JUL 7.00 15.07.16 CALL	USD	112,000.00
10	ENI SP.ADR JUL 35.00 15.07.16 CALL	USD	35,000.00
18	EOG RESOURCES AUG 95.00 19.08.16 CALL	USD	171,000.00
32	ESTEE LAUDER -A- JUL 97.5 15.07.16 CALL	USD	312,000.00
68	FIFTH THIRD BANC JUL 20.00 15.07.16 CALL	USD	136,000.00
32	FLUOR JUL 55.0 15.07.16 CALL	USD	176,000.00
80	FORESTAR GRP JUL 15.00 15.07.16 CALL	USD	120,000.00
20	FREEMPORT MCMORAN AUG 14.0 19.08.16 CALL	USD	28,000.00
28	GATX JUL 50.00 15.07.16 CALL	USD	140,000.00
45	GOLAR LNG PARTNER AUG 22.5 19.08.16 CALL	USD	101,250.00
7	GOLDMAN SACHS JUL 170.00 15.07.16 CALL	USD	119,000.00
68	GRANITE CONSTRUCT JUL 50.0 15.07.16 CALL	USD	340,000.00
28	HAIN CELESTIAL JUL 55.0 15.07.16 CALL	USD	154,000.00
12	HALLIBURTON AUG 49 19.08.16 CALL	USD	58,800.00
13	HARMAN INTL JUL 85.00 15.07.16 CALL	USD	110,500.00
43	HEALTHQUITY AUG 35.00 19.08.16 CALL	USD	150,500.00
68	HERTZ GLOBAL JUL 12.00 15.07.16 CALL	USD	81,600.00
199	HP AUG 15.00 19.08.16 CALL	USD	298,500.00
60	HSN JUL 60.00 15.07.16 CALL	USD	360,000.00
100	HYATT -A- JUL 55.00 15.07.16 CALL	USD	550,000.00
91	INTEL JUL 34.00 15.07.16 CALL	USD	309,400.00
27	INTERACTIVE BKRS AUG 40.0 19.08.16 CALL	USD	108,000.00
3	INTERCEPT PHARM AUG 180.00 19.08.16 CALL	USD	54,000.00
4	INTERCEPT PHARM JUL 195.00 15.07.16 CALL	USD	78,000.00
70	INTERVAL LEISURE AUG 17.0 19.08.16 CALL	USD	119,000.00
42	INTL BANCSHARES JUL 30.0 15.07.16 CALL	USD	126,000.00
53	INVESCO AUG 32.0 19.08.16 CALL	USD	169,600.00
320	ISHARES MSCI EMU JUL 31.00 15.07.16 PUT	USD	992,000.00
400	ISHS CHINA LARGE AUG 27.00 19.08.16 PUT	USD	1,080,000.00
6	ISHS CHINA LARGE JUL 29.00 15.07.16 PUT	USD	17,400.00
320	ISHS LAT AMER 40 AUG 21.00 19.08.16 PUT	USD	672,000.00
380	ISHS MSCI BRAZIL JUL 23.00 15.07.16 PUT	USD	874,000.00
610	ISHS MSCI CANADA AUG 20 19.08.16 PUT	USD	1,220,000.00
60	ISHS MSCI EUROZ JUL 25.00 15.07.16 CALL	USD	150,000.00
354	ISHS MSCI S KOR JUL 44.00 15.07.16 PUT	USD	1,557,600.00
12	JONES LANG LAS JUL 130.0 15.07.16 CALL	USD	156,000.00
70	KAYNE ANDERSON AUG 22.50 19.08.16 CALL	USD	157,500.00
90	KAYNE ANDERSON JUL 22.50 15.07.16 CALL	USD	202,500.00
68	KBR INC JUL 16.00 15.07.16 CALL	USD	108,800.00
111	KEYCORP JUL 14.00 15.07.16 CALL	USD	155,400.00
100	KKR US AUG 15.00 19.08.16 CALL	USD	150,000.00
62	KLX INC AUG 40.00 19.08.16 CALL	USD	248,000.00
68	KLX INC JUL 40.00 15.07.16 CALL	USD	272,000.00
70	K12 AUG 15.00 19.08.16 CALL	USD	105,000.00
28	LAM RESEARCH JUL 85.00 15.07.16 CALL	USD	238,000.00
8	LENDING TREE JUL 100 15.07.16 CALL	USD	80,000.00

OPTIONS
(Continued)

As at June 30, 2016, the following option contracts were outstanding, the counterparty for all option contracts is Interactive Brokers (U.K.) Ltd., there is no collateral for these outstanding positions and the Commitment is calculated according to the CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

Quantity	Description	Currency	Commitment
27	LINCOLN NATL JUL 50.00 15.07.16 CALL	USD	135,000.00
68	LORAL SPACE JUL 45.0 15.07.16 CALL	USD	306,000.00
43	MARATHON OIL AUG 18.0 19.08.16 CALL	USD	77,400.00
86	MC DONALDS JUL 130.0 15.07.16 CALL	USD	1,118,000.00
11	MCKESSON AUG 200.00 19.08.16 CALL	USD	220,000.00
10	MCKESSON JUL 200.00 15.07.16 CALL	USD	200,000.00
43	MDC HOLDING AUG 26 19.08.16 CALL	USD	111,800.00
22	MEDIDATA SOL JUL 50.00 15.07.16 CALL	USD	110,000.00
48	MEDTRONIC JUL 87.5 15.07.16 CALL	USD	420,000.00
27	METHANEX JUL 37.5 15.07.16 CALL	USD	101,250.00
30	METLIFE JUL 47.50 15.07.16 CALL	USD	142,500.00
30	MICROSOFT JUL 55.00 15.07.16 CALL	USD	165,000.00
14	MOBILEYE AUG 49.00 19.08.16 CALL	USD	68,600.00
36	MOSAIC AUG 32.00 19.08.16 CALL	USD	115,200.00
38	MOSAIC JUL 33.00 15.07.16 CALL	USD	125,400.00
62	NABORS INDUSTRIES AUG 12 19.08.16 CALL	USD	74,400.00
4	NASDAQ 100 INDEX AUG 3950 19.08.16 PUT	USD	1,580,000.00
4	NASDAQ 100 INDEX JUL 4075 15.07.16 PUT	USD	1,630,000.00
68	NAVIGANT CONS JUL 17.00 15.07.16 CALL	USD	115,600.00
85	NETAPP JUL 28.00 15.07.16 CALL	USD	238,000.00
10	NETFLIX INC JUL 115 15.07.16 CALL	USD	115,000.00
35	NOAH HLDGS SP JUL 30.00 15.07.16 CALL	USD	105,000.00
90	NORDIC AMER TANKER 16.00 15.07.16 CALL	USD	144,000.00
70	NORTHSTAR REALTY AUG 14.00 19.08.16 CALL	USD	98,000.00
24	NOVARTIS SP ADR JUL 85.00 15.07.16 CALL	USD	204,000.00
60	NRG YIELD AUG 17.5 19.08.16 CALL	USD	105,000.00
9	O REILLY AUTO JUL 280.0 15.07.16 CALL	USD	252,000.00
16	OPHTHOTECH CORP AUG 65.00 19.08.16 CALL	USD	104,000.00
18	OPHTHOTECH CORP JUL 70.00 15.07.16 CALL	USD	126,000.00
90	PETROLEO BRASIL JUL 9.00 15.07.16 CALL	USD	81,000.00
42	PLAINS ALL JUL 27.00 15.07.16 CALL	USD	113,400.00
12	PLAINS ALL JUL 32.00 15.07.16 PUT	USD	38,400.00
60	PLATF SPEC PROD JUL 12.50 15.07.16 CALL	USD	75,000.00
28	PNC FINANCIAL JUL 95.00 15.07.16 CALL	USD	266,000.00
50	POTASH SASKATCH JUL 20.00 15.07.16 CALL	USD	100,000.00
1	PRICELINE GROUP JUL 1450 15.07.16 CALL	USD	145,000.00
32	PRINCIPAL FIN JUL 47.00 15.07.16 CALL	USD	150,400.00
42	PROTO LABS JUL 75.0 15.07.16 CALL	USD	315,000.00
27	PRUDENTIAL JUL 85.00 15.07.16 CALL	USD	229,500.00
180	PUBLIC SERVICES JUL 50.00 15.07.16 CALL	USD	900,000.00
90	PULTEGROUP JUL 21.00 15.07.16 CALL	USD	189,000.00
15	PVH JUL 105.0 15.07.16 CALL	USD	157,500.00
31	QUALCOMM INC JUL 57.50 15.07.16 CALL	USD	178,250.00
6	RANDGOLD RES JUL 125.0 15.07.16 PUT	USD	75,000.00
9	RANDGOLD RES JUL 97.50 15.07.16 CALL	USD	87,750.00
28	RAPID7 AUG 17.50 19.08.16 CALL	USD	49,000.00
26	RED ROBIN GOURMET JUL 60.0 15.07.16 CALL	USD	156,000.00
15	ROYAL CARIBBEAN JUL 85.00 15.07.16 CALL	USD	127,500.00
13	RUSSELL 2000 JUL 1010 15.07.16 PUT	USD	1,313,000.00
68	SABRA HC REIT JUL 22.5 15.07.16 CALL	USD	153,000.00
15	SANDERSON FARMS JUL 95.00 15.07.16 CALL	USD	142,500.00
10	SBA COMMUNICATIONS AUG 115 19.08.16 CALL	USD	115,000.00
25	SCHLUMBERGER JUL 82.50 15.07.16 CALL	USD	206,250.00
11	SEATTLE GENETICS AUG 43.00 19.08.16 CALL	USD	47,300.00
14	SEATTLE GENETICS JUL 46.00 15.07.16 CALL	USD	64,400.00
32	SP 500 AUG 2085 19.08.16 CALL	USD	6,672,000.00
5	SP 500 AUG 2130 19.08.16 CALL	USD	1,065,000.00
44	SP 500 JUL 2145 15.07.16 CALL	USD	9,438,000.00
25	STERIS PLC JUL 75.00 15.07.16 CALL	USD	187,500.00
92	STIFEL FINANCIAL JUL 45.00 15.07.16 CALL	USD	414,000.00
47	STILLWATER MIN JUL 12.00 15.07.16 CALL	USD	56,400.00

OPTIONS
(Continued)

As at June 30, 2016, the following option contracts were outstanding, the counterparty for all option contracts is Interactive Brokers (U.K.) Ltd., there is no collateral for these outstanding positions and the Commitment is calculated according to the CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

Quantity	Description	Currency	Commitment
100	TAL INTL JUL 19.46 15.07.16 CALL	USD	194,600.00
35	TALLGRASS ENERGY JUL 52.5 15.07.16 CALL	USD	183,750.00
43	TAYLOR MORRISON AUG 17.5 19.08.16 CALL	USD	75,250.00
52	TEREX JUL 24.0 15.07.16 CALL	USD	124,800.00
70	TIM PARTICIPACOES AUG 12.5 19.08.16 CALL	USD	87,500.00
53	TRANSOCEAN AUG 15.00 19.08.16 CALL	USD	79,500.00
43	TRIMAS AUG 20.00 19.08.16 CALL	USD	86,000.00
7	TYLER TECHNO JUL 165.00 15.07.16 CALL	USD	115,500.00
2	TYLER TECHNO JUL 190.00 15.07.16 PUT	USD	38,000.00
11	UNITED NAT FOODS AUG 50.00 19.08.16 CALL	USD	55,000.00
24	US CONCRETE INC AUG 70.00 19.08.16 CALL	USD	168,000.00
18	US CONCRETE INC JUL 70.00 15.07.16 CALL	USD	126,000.00
16	US STEEL AUG 24.00 19.08.16 CALL	USD	38,400.00
3	VERIZON COMM JUL 52.50 15.07.16 CALL	USD	15,750.00
2	VERIZON COMM JUL 57.50 15.07.16 PUT	USD	11,500.00
32	VF CORP JUL 67.50 15.07.16 CALL	USD	216,000.00
21	VIASAT INC JUL 80.00 15.07.16 CALL	USD	168,000.00
42	VOYA FINANCIAL JUL 36.00 15.07.16 CALL	USD	151,200.00
36	WALT DISNEY AUG 105.0 19.08.16 CALL	USD	378,000.00
23	WALT DISNEY JUL 105.0 15.07.16 CALL	USD	241,500.00
13	WAYFAIR AUG 50.00 19.08.16 CALL	USD	65,000.00
104	WELLS FARGO JUL 55.00 15.07.16 CALL	USD	572,000.00
25	WELLTOWER JUL 75.00 15.07.16 CALL	USD	187,500.00
7	WELLTOWER JUL 85.00 15.07.16 PUT	USD	59,500.00
11	WESCO INTL AUG 60 19.08.16 CALL	USD	66,000.00
68	WEST CORP JUL 25.0 15.07.16 CALL	USD	170,000.00
8	WEX AUG 100.00 19.08.16 CALL	USD	80,000.00
53	WEYERHAEUSER CO AUG 31.00 19.08.16 CALL	USD	164,300.00
35	WHITING PETROLEUM JUL 17.0 15.07.16 CALL	USD	59,500.00
180	WINDSTREAM HLDG JUL 10.00 15.07.16 CALL	USD	180,000.00
16	YANDEX AUG 25.00 19.08.16 CALL	USD	40,000.00
52	ZELTIQ AESTHETICS JUL 35 15.07.16 CALL	USD	182,000.00
43	3D SYSTEMS AUG 17.00 19.08.16 CALL	USD	73,100.00
Short Listed options			
500	CBOE VOLATILITY AUG 17.00 17.08.16 CALL	USD	850,000.00
500	CBOE VOLATILITY AUG 17.00 17.08.16 PUT	USD	850,000.00
500	CBOE VOLATILITY AUG 29.00 17.08.16 CALL	USD	1,450,000.00
5	SP 500 AUG 2090 19.08.16 CALL	USD	1,045,000.00
32	S&P 500 AUG 2035 19.08.16 CALL	USD	6,512,000.00

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

As at June 30, 2016, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

FORUM ONE - Colville Square - Megatrends' Champions

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	48,000	EUR	44,693	09.23.16	499.31	EDMOND DE ROTHSCHILD (EUROPE)
CHF	48,000	EUR	44,527	09.23.16	333.47	EDMOND DE ROTHSCHILD (EUROPE)
GBP	35,000	EUR	43,371	09.23.16	838.45	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,320,000	EUR	1,189,618	09.23.16	4,399.70	EDMOND DE ROTHSCHILD (EUROPE)
GBP	35,000	EUR	43,263	09.23.16	731.23	EDMOND DE ROTHSCHILD (EUROPE)
USD	3,300,000	EUR	2,949,062	09.23.16	(13,983.80)	EDMOND DE ROTHSCHILD (EUROPE)
GBP	55,000	EUR	67,625	09.23.16	788.79	EDMOND DE ROTHSCHILD (EUROPE)
CHF	50,000	EUR	46,178	09.23.16	143.04	EDMOND DE ROTHSCHILD (EUROPE)
GBP	35,000	EUR	41,851	09.23.16	(680.57)	EDMOND DE ROTHSCHILD (EUROPE)
CHF	65,000	EUR	60,502	09.23.16	656.81	EDMOND DE ROTHSCHILD (EUROPE)
USD	667,000	EUR	605,214	09.23.16	6,319.45	EDMOND DE ROTHSCHILD (EUROPE)
CHF	45,000	EUR	41,724	09.23.16	292.38	EDMOND DE ROTHSCHILD (EUROPE)
GBP	30,000	EUR	35,946	09.23.16	(509.90)	EDMOND DE ROTHSCHILD (EUROPE)
USD	333,000	EUR	300,234	09.23.16	1,235.48	EDMOND DE ROTHSCHILD (EUROPE)
CHF	30,000	EUR	27,709	09.23.16	88.30	EDMOND DE ROTHSCHILD (EUROPE)
GBP	25,000	EUR	29,970	09.23.16	(410.37)	EDMOND DE ROTHSCHILD (EUROPE)
USD	325,000	EUR	293,244	09.23.16	1,428.49	EDMOND DE ROTHSCHILD (EUROPE)
USD	640,000	EUR	575,004	09.23.16	353.24	EDMOND DE ROTHSCHILD (EUROPE)
USD	365,000	EUR	327,995	09.23.16	264.10	EDMOND DE ROTHSCHILD (EUROPE)
					2,787.60	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2016 for FORUM ONE - Colville Square - Megatrends' Champions is included in the statement of net assets of the Sub-Fund.