
MERCHBANC SICAV

Société d'Investissement à Capital Variable
Luxembourg

UNAUDITED SEMI-ANNUAL REPORT
for the period from October 1, 2016 to March 31, 2017

R.C.S. Luxembourg B-51646

No subscription can be received solely on the basis of financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents, the latest annual report and the most recent semi-annual report, if published thereafter.

MERCHBANC SICAV

Table of Contents

| | |
|---------------------------------------|----|
| Management and Administration | 3 |
| General Information | 4 |
| Combined Statement of Net Assets | 5 |
| Changes in the number of shares | 7 |
| Merchbanc SICAV - Global in USD | |
| Statement of Investments | 9 |
| Investment Breakdowns | 11 |
| Merchbanc SICAV - Cube | |
| Statement of Investments | 12 |
| Investment Breakdowns | 14 |
| Merchbanc SICAV - Merchrenta | |
| Statement of Investments | 15 |
| Investment Breakdowns | 18 |
| Merchbanc SICAV - Merch-Fontemar | |
| Statement of Investments | 19 |
| Investment Breakdowns | 21 |
| Merchbanc SICAV - Merch-Universal | |
| Statement of Investments | 22 |
| Investment Breakdowns | 24 |
| Merchbanc SICAV - Merchfondo | |
| Statement of Investments | 25 |
| Investment Breakdowns | 27 |
| Merchbanc SICAV - Fixed Income in USD | |
| Statement of Investments | 28 |
| Investment Breakdowns | 29 |
| Notes to the financial statements | 30 |
| Unaudited Information | 36 |

MERCHBANC SICAV

Management and Administration

BOARD OF DIRECTORS OF THE COMPANY

Chairwoman

Mrs. Véronique GILLET
Independent Director, Luxembourg, Grand-Duchy of Luxembourg

Directors

Mrs. Céline MALPERTUIS
Independent Director, Geneva, Switzerland

Mr. Yvon LAURET (until December 31, 2016)
Independent Director, Luxembourg, Grand-Duchy of Luxembourg

Mrs. Sylvie RODRIGUES (since January 6, 2017)
Independent Director, Luxembourg, Grand-Duchy of Luxembourg

ADMINISTRATION

Registered Office

11/13, Boulevard de la Foire, L-1528 Luxembourg, Grand-Duchy of Luxembourg

Management Company

BIL Manage Invest S.A.
42, rue de la Vallée
L-2661 Luxembourg

Investment Manager and Distributor

Merchbolsa, Agencia de Valores S.A.
279, Diputación, E-08007 Barcelona, Spain

Custodian and Principal Paying Agent, Central Administrative Agent, Registrar and Transfer Agent and Domiciliary Agent

RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette, Grand-Duchy of Luxembourg

Cabinet de Révision Agréé

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf, L-2220 Luxembourg, Grand-Duchy of Luxembourg

MERCHBANC SICAV

General Information

The Annual General Meeting of shareholders of the Company is held at the registered office of the Company or at such other place in Luxembourg on the last Wednesday of the month of January in each year at 3.00 p.m., or if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg.

Notices of all general meetings are sent to each holder of registered shares by post at least eight days prior to the meeting at their addresses in the register of shareholders. Such notices include the agenda and specify the time and place of the meeting and the conditions of admission and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

Annual reports, including audited financial statements are published within four months after the financial year-end and unaudited semi-annual reports are published within two months after the end of the relevant period. Such reports are made available at the registered office of the Company during normal business hours. The financial year of the Company starts on the first day of October in each year and ends on the last day of September of the following year.

The net asset values and the issue, conversion and sale prices of the shares in any sub-fund are made public and available at the registered office of the Company.

Under current legislation, shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg, or non-residents of Luxembourg who hold more than 10% of the Shares of the Company and who dispose of all or part of their holdings within 6 months from the date of acquisition or in some limited cases, some former residents of Luxembourg who hold more than 10% of the Shares of the Company).

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

A detailed schedule of portfolio changes of each sub-fund is available free of charge upon request at the registered office of the Company.

In accordance with the Law of December 17, 2010 on undertakings for collective investment, as amended, and with the approval of the *Commission de Surveillance du Secteur Financier* ("CSSF"), the Board of Directors of Merchbank SICAV has decided to appoint BIL Manage Invest S.A. (« BMI ») as third party Management Company for Merchbank SICAV.

Under this new arrangement effective since July 1, 2016, BIL Manage Invest S.A. is responsible on a day-to-day basis, under the supervision of the Board of Directors of the Company, for providing administration, marketing and investment management in respect of all sub-funds, with the possibility to delegate part or all of such functions to third parties, provided that it retains responsibility and oversight over such delegates. The Management Company has delegated these functions to the existing providers:

- Merhbolsa, Agencia de Valores, S.A., continues to be the Investment Manager and Distributor and,
- RBC Investor Services Bank S.A., continues to be the Principal Paying Agent, Central Administrative Agent, Registrar and Transfer Agent and Domiciliary Agent.

MERCHBANC SICAV

Combined Statement of Net Assets as at March 31, 2017

| | | Merchbanc SICAV - Global in USD | Merchbanc SICAV - Cube | Merchbanc SICAV - Mayolas* | Merchbanc SICAV - Merchrenta | Merchbanc SICAV - Merch- Fontemar | Merchbanc SICAV - Merch- Universal |
|--|------|--|------------------------------|----------------------------------|------------------------------------|--|---|
| | Note | USD | EUR | EUR | EUR | EUR | EUR |
| ASSETS | | | | | | | |
| Investments in securities at market value | (2) | 7,476,140 | 11,620,469 | 0 | 28,209,056 | 2,135,269 | 8,011,402 |
| Options purchased | | 227,800 | 1,031,787 | 0 | 0 | 0 | 0 |
| Cash at banks | | 500,176 | 1,397,147 | 6,168 | 4,402,983 | 397,804 | 1,414,616 |
| Amounts receivable on sale of investments | | 181,543 | 0 | 0 | 719,905 | 25,605 | 26,403 |
| Interest and dividends receivable | | 7,161 | 7,425 | 0 | 170,389 | 7,422 | 11,249 |
| Net unrealised profit on futures contracts | (6) | 0 | 0 | 0 | 15,580 | 11,895 | 50,946 |
| Other assets | | 2,013 | 576 | 0 | 0 | 0 | 225 |
| TOTAL ASSETS | | 8,394,833 | 14,057,404 | 6,168 | 33,517,913 | 2,577,995 | 9,514,841 |
| LIABILITIES | | | | | | | |
| Amounts payable on purchase of investments | | 118,645 | 243,017 | 0 | 3,654,612 | 15,546 | 121,899 |
| Net unrealised loss on futures contracts | (6) | 0 | 0 | 0 | 0 | 0 | 0 |
| Management fees payable | (3) | 13,008 | 13,253 | 0 | 26,877 | 3,781 | 13,818 |
| Performance fees payable | (3) | 227,913 | 0 | 0 | 0 | 0 | 0 |
| Taxes and expenses payable | (5) | 11,309 | 14,628 | 6,168 | 26,617 | 6,953 | 12,510 |
| Interest payable | | 0 | 0 | 0 | 874 | 42 | 235 |
| TOTAL LIABILITIES | | 370,875 | 270,898 | 6,168 | 3,708,980 | 26,322 | 148,462 |
| TOTAL NET ASSETS | | 8,023,958 | 13,786,506 | 0 | 29,808,933 | 2,551,673 | 9,366,379 |
| Net asset value per share | | 21.457 | 236.333 | 0.000 | 10.371 | 10.189 | 10.962 |
| Number of shares outstanding | | 373,961.720 | 58,335.144 | 0.000 | 2,874,228.480 | 250,439.911 | 854,448.108 |

* Liquidated on January 10, 2017

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

MERCHBANC SICAV

Combined Statement of Net Assets (continued) as at March 31, 2017

| | | Merchbanc SICAV - Merchfondo | Merchbanc SICAV - Fixed Income in USD | Total |
|--|------|------------------------------------|--|-------------------|
| | Note | EUR | USD | EUR |
| ASSETS | | | | |
| Investments in securities at market value | (2) | 11,374,212 | 2,555,739 | 70,743,113 |
| Options purchased | | 362,296 | 0 | 1,607,369 |
| Cash at banks | | 2,641,833 | 293,052 | 11,003,239 |
| Amounts receivable on sale of investments | | 46,121 | 0 | 988,010 |
| Interest and dividends receivable | | 9,703 | 14,704 | 226,660 |
| Net unrealised profit on futures contracts | (6) | 98,515 | 0 | 176,936 |
| Other assets | | 2,055 | 0 | 4,741 |
| TOTAL ASSETS | | 14,534,735 | 2,863,495 | 84,750,068 |
| LIABILITIES | | | | |
| Amounts payable on purchase of investments | | 243,524 | 0 | 4,389,684 |
| Net unrealised loss on futures contracts | (6) | 0 | 2,391 | 2,239 |
| Management fees payable | (3) | 18,643 | 1,921 | 90,350 |
| Performance fees payable | (3) | 331,788 | 0 | 545,180 |
| Taxes and expenses payable | (5) | 16,172 | 7,808 | 100,947 |
| Interest payable | | 11 | 0 | 1,162 |
| TOTAL LIABILITIES | | 610,138 | 12,120 | 5,129,562 |
| TOTAL NET ASSETS | | 13,924,597 | 2,851,375 | 79,620,506 |
| Net asset value per share | | 12.770 | 6.543 | |
| Number of shares outstanding | | 1,090,456.661 | 435,765.860 | |

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

MERCHBANC SICAV

Changes in the number of shares for the period ended March 31, 2017

| | Merchbanc SICAV - Global in USD USD | Merchbanc SICAV - Cube EUR | Merchbanc SICAV - Mayolas* EUR | Merchbanc SICAV - Merchrenta EUR | Merchbanc SICAV - Merch- Fontemar EUR | Merchbanc SICAV - Merch- Universal EUR |
|---|---|-------------------------------------|---|---|---|--|
| Registered Shares | | | | | | |
| Number of shares outstanding at the beginning of the period | 417,733.145 | 58,120.841 | 394,087.904 | 1,806,697.439 | 287,776.180 | 952,722.831 |
| Number of shares issued | 6,939.124 | 214.303 | 0.000 | 1,392,965.389 | 663.944 | 0.000 |
| Number of shares redeemed | (50,710.549) | 0.000 | (394,087.904) | (325,434.348) | (38,000.213) | (98,274.723) |
| Number of shares outstanding at the end of the period | 373,961.720 | 58,335.144 | 0.000 | 2,874,228.480 | 250,439.911 | 854,448.108 |

* Liquidated on January 10, 2017

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

MERCHBANC SICAV

Changes in the number of shares (continued) for the period ended March 31, 2017

| | Merchbanc SICAV - Merchfondo EUR | Merchbanc SICAV - Fixed Income in USD USD |
|--|---|---|
| Registered Shares | | |
| Number of shares outstanding at the beginning of the period | 1,050,970.588 | 527,218.248 |
| Number of shares issued | 52,865.681 | 4,646.444 |
| Number of shares redeemed | (13,379.608) | (96,098.832) |
| Number of shares outstanding at the end of the period | 1,090,456.661 | 435,765.860 |

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

MERCHBANC SICAV

Merchbanc SICAV - Global in USD

Statement of Investments as at March 31, 2017

(expressed in USD)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|--|------------|----------|----------------|----------------|--------------|
| Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| France | | | | | |
| AIR LIQUIDE | 500 | EUR | 53,608 | 57,034 | 0.71 |
| AXA | 4,000 | EUR | 83,470 | 103,451 | 1.29 |
| ESSILOR INTERNATIONAL | 220 | EUR | 22,192 | 26,552 | 0.33 |
| | | | 159,270 | 187,037 | 2.33 |
| Israel | | | | | |
| CHECK POINT SOFTWARE TECHNO | 1,500 | USD | 74,899 | 154,680 | 1.93 |
| MELLANOX TECHNOLOGIES LTD | 5,000 | USD | 196,680 | 254,750 | 3.17 |
| | | | 271,579 | 409,430 | 5.10 |
| Japan | | | | | |
| CANON INC. | 4,000 | JPY | 122,607 | 126,207 | 1.57 |
| FANUC CORP — SHS | 200 | JPY | 30,282 | 41,481 | 0.52 |
| HONDA MOTOR CO. LTD | 1,500 | JPY | 50,716 | 45,556 | 0.57 |
| TOYOTA MOTOR CORP. | 500 | JPY | 28,823 | 27,334 | 0.34 |
| | | | 232,428 | 240,578 | 3.00 |
| Spain | | | | | |
| ACERINOX SA | 12,200 | EUR | 136,182 | 171,933 | 2.14 |
| BCO BILBAO VIZ. ARGENTARIA /NAM. | 25,000 | EUR | 205,985 | 192,516 | 2.40 |
| BCO POP ESP ISS. 13 | 300,000 | EUR | 537,136 | 294,782 | 3.67 |
| | | | 879,303 | 659,231 | 8.21 |
| Switzerland | | | | | |
| CIE FINANCIERE RICHEMONT SA | 1,100 | CHF | 64,990 | 85,778 | 1.07 |
| GARMIN | 3,000 | USD | 126,219 | 153,270 | 1.91 |
| LINDT & SPRUENGLI /PARTIZ | 6 | CHF | 29,759 | 33,900 | 0.42 |
| NESTLE /ACT NOM | 500 | CHF | 34,224 | 38,615 | 0.48 |
| ROCHE HOLDING AG /GENUSSSCHEIN | 210 | CHF | 55,858 | 54,110 | 0.68 |
| | | | 311,050 | 365,673 | 4.56 |
| United States of America | | | | | |
| AKAMAI TECHNOLOGIES INC. | 3,000 | USD | 135,729 | 181,590 | 2.26 |
| APPLE INC. | 700 | USD | 75,263 | 100,751 | 1.26 |
| APPLIED MATERIALS INC. | 5,000 | USD | 100,998 | 194,450 | 2.42 |
| BOSTON SCIENTIFIC CORP. | 2,000 | USD | 41,096 | 48,900 | 0.61 |
| BRISTOL MYERS SQUIBB CO. | 2,000 | USD | 78,135 | 110,720 | 1.38 |
| CITIGROUP INC. | 4,000 | USD | 165,477 | 242,040 | 3.02 |
| COACH INC. | 5,400 | USD | 222,782 | 225,126 | 2.81 |
| CORNING INC. | 8,000 | USD | 126,969 | 220,480 | 2.75 |
| CUMMINS INC | 320 | USD | 31,024 | 48,627 | 0.61 |
| FREEPORT MCMORA. COPPER & GOLD | 16,500 | USD | 217,915 | 219,615 | 2.74 |
| GILEAD SCIENCES INC. | 5,000 | USD | 432,379 | 337,650 | 4.21 |
| INCYTE CORP. | 2,000 | USD | 213,571 | 275,540 | 3.43 |
| INTUITIVE SURGICAL INC. | 150 | USD | 75,133 | 114,939 | 1.43 |
| JPMORGAN CHASE & CO. | 2,000 | USD | 109,627 | 178,060 | 2.22 |
| KITE PHARMA INC | 600 | USD | 29,668 | 46,962 | 0.58 |
| LULULEMON ATHLETICA INC. | 9,000 | USD | 502,365 | 456,840 | 5.69 |
| MERCK | 1,500 | USD | 49,470 | 95,175 | 1.19 |

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

MERCHBANC SICAV

Merchbanc SICAV - Global in USD

Statement of Investments (continued) as at March 31, 2017

(expressed in USD)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|--|------------|----------|------------------|------------------|--------------|
| MORGAN STANLEY | 2,000 | USD | 35,594 | 86,860 | 1.08 |
| NETAPP INC. | 3,700 | USD | 144,173 | 155,030 | 1.93 |
| PORTOLA PHARMACEUTICALS INC. | 19,500 | USD | 497,790 | 758,550 | 9.45 |
| SPLUNK INC. | 5,500 | USD | 298,035 | 344,520 | 4.29 |
| TABLEAU SOFTWARE INC. | 2,050 | USD | 120,286 | 100,368 | 1.25 |
| TOLL BROTHERS | 5,600 | USD | 175,335 | 203,784 | 2.54 |
| TWITTER INC. | 23,000 | USD | 576,487 | 343,160 | 4.28 |
| WHOLE FOODS MARKET INC. | 2,600 | USD | 91,085 | 76,102 | 0.95 |
| | | | 4,546,386 | 5,165,839 | 64.38 |
| Total - Shares | | | 6,400,016 | 7,027,788 | 87.58 |
| Treasury Bills | | | | | |
| United States of America | | | | | |
| USA 0% 17-07.09.17 TB | 450,000 | USD | 448,215 | 448,352 | 5.59 |
| | | | 448,215 | 448,352 | 5.59 |
| Total - Treasury Bills | | | 448,215 | 448,352 | 5.59 |
| Options | | | | | |
| United States of America | | | | | |
| CALL LULULEMON ATHLETICA INC 19/05/17 48 | 180 | USD | 84,193 | 73,800 | 0.92 |
| CALL QUALCOMM INC. 19/05/17 53 | 200 | USD | 107,750 | 105,000 | 1.31 |
| CALL QUALCOMM INC. 21/04/17 53 | 100 | USD | 47,000 | 49,000 | 0.61 |
| | | | 238,943 | 227,800 | 2.84 |
| Total - Options | | | 238,943 | 227,800 | 2.84 |
| Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | 7,087,174 | 7,703,940 | 96.01 |
| TOTAL INVESTMENT PORTFOLIO | | | 7,087,174 | 7,703,940 | 96.01 |

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

MERCHBANC SICAV

Merchbanc SICAV - Global in USD

Investment Breakdowns as at March 31, 2017

(expressed as a percentage of net assets)

| Geographic breakdown | % | Economic breakdown | % |
|-----------------------------|--------------|--------------------------------------|--------------|
| United States of America | 72.81 | Pharmaceuticals and cosmetics | 15.65 |
| Spain | 8.21 | Internet software | 14.01 |
| Israel | 5.10 | Banks and financial institutions | 11.31 |
| Switzerland | 4.56 | Textile | 9.42 |
| Japan | 3.00 | Biotechnology | 7.64 |
| France | 2.33 | Holding and finance companies | 6.94 |
| | 96.01 | States, provinces and municipalities | 5.59 |
| | | News transmission | 4.67 |
| | | Electronic semiconductor | 3.99 |
| | | Office equipment, computers | 3.19 |
| | | Other services | 3.17 |
| | | Precious metals | 2.74 |
| | | Mines, heavy industries | 2.14 |
| | | Insurance | 1.29 |
| | | Retail | 0.95 |
| | | Food and distilleries | 0.90 |
| | | Chemicals | 0.71 |
| | | Mechanics, machinery | 0.61 |
| | | Automobile industry | 0.57 |
| | | Electronics and electrical equipment | 0.52 |
| | | | 96.01 |

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

MERCHBANC SICAV

Merchbanc SICAV - Cube

Statement of Investments as at March 31, 2017

(expressed in EUR)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|--|------------|----------|------------------|------------------|--------------|
| Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| LAZARD LTD CL. A | 6,500 | USD | 240,916 | 279,037 | 2.02 |
| | | | 240,916 | 279,037 | 2.02 |
| British Virgin Islands | | | | | |
| MICHAEL KORS HOLDINGS LTD | 10,000 | USD | 396,552 | 357,006 | 2.59 |
| | | | 396,552 | 357,006 | 2.59 |
| Cayman Islands | | | | | |
| BAIDU INC. -A- /ADR | 3,000 | USD | 252,463 | 484,135 | 3.51 |
| | | | 252,463 | 484,135 | 3.51 |
| Curacao | | | | | |
| SCHLUMBERGER LTD | 3,000 | USD | 220,571 | 218,641 | 1.59 |
| | | | 220,571 | 218,641 | 1.59 |
| Israel | | | | | |
| CHECK POINT SOFTWARE TECHNO | 4,000 | USD | 305,370 | 386,199 | 2.80 |
| MELLANOX TECHNOLOGIES LTD | 17,500 | USD | 723,768 | 834,816 | 6.06 |
| | | | 1,029,138 | 1,221,015 | 8.86 |
| Singapore | | | | | |
| BROADCOM LIMITED | 1,500 | USD | 189,915 | 309,030 | 2.24 |
| | | | 189,915 | 309,030 | 2.24 |
| Spain | | | | | |
| AMADEUS IT HOLDING SR. A | 5,000 | EUR | 188,075 | 235,125 | 1.70 |
| BCO BILBAO VIZ. ARGENTARIA /NAM. | 10,486 | EUR | 94,533 | 75,604 | 0.55 |
| BCO POP ESP ISS. 13 | 70,000 | EUR | 59,828 | 64,400 | 0.47 |
| | | | 342,436 | 375,129 | 2.72 |
| Switzerland | | | | | |
| GARMIN | 2,000 | USD | 76,707 | 95,670 | 0.69 |
| | | | 76,707 | 95,670 | 0.69 |
| United States of America | | | | | |
| AKAMAI TECHNOLOGIES INC. | 6,000 | USD | 210,117 | 340,040 | 2.47 |
| ALNYLAM PHARMACEUTICALS INC | 3,000 | USD | 178,845 | 143,954 | 1.04 |
| ALPHABET INC -C- | 500 | USD | 234,157 | 389,261 | 2.82 |
| AMERICAN EXPRESS CO. | 3,000 | USD | 159,213 | 222,490 | 1.61 |
| ARISTA NETWORKS INC. | 3,000 | USD | 169,023 | 373,044 | 2.71 |
| BANK OF AMERICA CORP. | 15,000 | USD | 197,311 | 335,237 | 2.43 |
| BLUEBIRD BIO INC | 2,000 | USD | 110,558 | 171,715 | 1.25 |
| BOFI HOLDING INC. | 10,000 | USD | 227,268 | 258,228 | 1.87 |
| BOSTON SCIENTIFIC CORP. | 15,000 | USD | 250,974 | 343,383 | 2.49 |
| BRISTOL MYERS SQUIBB CO. | 3,000 | USD | 143,552 | 155,498 | 1.13 |
| COACH INC. | 8,500 | USD | 322,128 | 331,787 | 2.41 |
| CORNING INC. | 10,000 | USD | 125,666 | 258,040 | 1.87 |

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

MERCHBANC SICAV

Merchbanc SICAV - Cube

Statement of Investments (continued) as at March 31, 2017

(expressed in EUR)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|--|------------|----------|------------------|-------------------|--------------|
| INCYTE CORP. | 9,500 | USD | 214,846 | 1,225,425 | 8.89 |
| KITE PHARMA INC | 2,500 | USD | 124,123 | 183,208 | 1.33 |
| LULULEMON ATHLETICA INC. | 10,000 | USD | 494,335 | 475,259 | 3.45 |
| NVIDIA CORP. | 1,500 | USD | 146,643 | 153,644 | 1.12 |
| PALO ALTO NETWORKS INC. | 1,500 | USD | 211,134 | 159,403 | 1.16 |
| PAYPAL HOLDINGS INC. | 6,000 | USD | 162,420 | 244,595 | 1.77 |
| PORTOLA PHARMACEUTICALS INC. | 35,000 | USD | 865,318 | 1,274,753 | 9.25 |
| PRICELINE COM INC. | 150 | USD | 180,533 | 251,280 | 1.82 |
| PUMA BIOTECH | 2,500 | USD | 135,419 | 87,777 | 0.64 |
| QUALCOMM INC. | 5,000 | USD | 262,311 | 267,778 | 1.94 |
| SHAKE SHACK INC -A- | 3,000 | USD | 107,979 | 93,928 | 0.68 |
| VMWARE INC. | 3,000 | USD | 177,557 | 256,786 | 1.86 |
| WHOLE FOODS MARKET INC. | 5,000 | USD | 165,464 | 137,025 | 0.99 |
| WILLIAMS-SONOMA INC | 3,000 | USD | 173,984 | 147,268 | 1.07 |
| | | | 5,750,878 | 8,280,806 | 60.07 |
| Total - Shares | | | 8,499,576 | 11,620,469 | 84.29 |
| Options | | | | | |
| United States of America | | | | | |
| CALL GILEAD SCIENCES INC. 21/04/17 65 | 1,200 | USD | 515,872 | 303,357 | 2.20 |
| CALL GOLDMAN SACHS GROUP INC. 21/04/17 218 | 100 | USD | 93,871 | 137,634 | 1.00 |
| CALL GOLDMAN SACHS GROUP INC. 21/04/17 223 | 100 | USD | 109,418 | 97,374 | 0.71 |
| CALL NVIDIA CORP. 21/04/17 95 | 300 | USD | 288,909 | 401,666 | 2.91 |
| CALL PALO ALTO NETWORKS INC 21/04/17 110 | 200 | USD | 137,856 | 91,756 | 0.66 |
| | | | 1,145,926 | 1,031,787 | 7.48 |
| Total - Options | | | 1,145,926 | 1,031,787 | 7.48 |
| Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | 9,645,502 | 12,652,256 | 91.77 |
| TOTAL INVESTMENT PORTFOLIO | | | 9,645,502 | 12,652,256 | 91.77 |

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

MERCHBANC SICAV

Merchbanc SICAV - Cube

Investment Breakdowns as at March 31, 2017

(expressed as a percentage of net assets)

| Geographic breakdown | % | Economic breakdown | % |
|-----------------------------|--------------|----------------------------------|--------------|
| United States of America | 67.55 | Internet software | 21.51 |
| Israel | 8.86 | Pharmaceuticals and cosmetics | 17.13 |
| Cayman Islands | 3.51 | Biotechnology | 11.09 |
| Spain | 2.72 | Banks and financial institutions | 6.77 |
| British Virgin Islands | 2.59 | Holding and finance companies | 6.35 |
| Singapore | 2.24 | Other services | 6.06 |
| Bermuda | 2.02 | Textile | 5.86 |
| Curacao | 1.59 | Retail | 4.65 |
| Switzerland | 0.69 | Electronic semiconductor | 4.03 |
| | 91.77 | News transmission | 3.81 |
| | | Office equipment, computers | 2.24 |
| | | Petrol | 1.59 |
| | | Food and distilleries | 0.68 |
| | | | 91.77 |

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

MERCHBANC SICAV

Merchbanc SICAV - Merchrenta

Statement of Investments as at March 31, 2017

(expressed in EUR)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|--|------------|----------|------------------|------------------|--------------|
| Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Cayman Islands | | | | | |
| BBV INTL FIN. 7% 95-01.12.25 | 200,000 | USD | 203,035 | 214,318 | 0.72 |
| | | | 203,035 | 214,318 | 0.72 |
| Colombia | | | | | |
| COLOMB TEL 5.375% 12-27.09.22 | 400,000 | USD | 362,166 | 375,443 | 1.26 |
| | | | 362,166 | 375,443 | 1.26 |
| France | | | | | |
| AIR FRANCE 6.25% 15 -PERP | 100,000 | EUR | 102,400 | 103,929 | 0.35 |
| EDF 5% 14 -PERP | 400,000 | EUR | 390,814 | 400,160 | 1.34 |
| GROUPAMA 6.375% (FRN) 14 -PERP | 300,000 | EUR | 278,052 | 307,194 | 1.03 |
| ORANGE 4% 14-PERP | 100,000 | EUR | 104,405 | 105,185 | 0.36 |
| ORANGE 5.75% 14-PERP | 100,000 | GBP | 124,115 | 125,349 | 0.42 |
| SOCGEN FRN 17-01.04.22 | 500,000 | EUR | 500,355 | 500,845 | 1.68 |
| TOTAL SA 3.369% 16 -PERP | 500,000 | EUR | 494,150 | 492,495 | 1.65 |
| | | | 1,994,291 | 2,035,157 | 6.83 |
| Germany | | | | | |
| ALLIANZ SE 5.5% 2012-PERP | 400,000 | USD | 378,886 | 387,046 | 1.30 |
| GERMANY 0% 16-15.08.26 | 2,000,000 | EUR | 1,944,100 | 1,952,000 | 6.55 |
| | | | 2,322,986 | 2,339,046 | 7.85 |
| Great Britain | | | | | |
| FCE BK FRN 17-26.08.20 | 100,000 | EUR | 100,000 | 100,153 | 0.33 |
| | | | 100,000 | 100,153 | 0.33 |
| Italy | | | | | |
| ENEL 6.625% 14-15.09.76 | 100,000 | GBP | 123,091 | 125,801 | 0.42 |
| INTESA SAN 7.75% 17-PERP REGS | 200,000 | EUR | 199,500 | 205,848 | 0.69 |
| ITALY 0.25% 15-15.05.18 /BTP | 3,000,000 | EUR | 3,014,100 | 3,013,200 | 10.11 |
| ITALY 2.7% 16-01.03.47 /BTP | 500,000 | EUR | 445,400 | 447,760 | 1.50 |
| TELECOM IT 2.5% 17-19.07.23 | 500,000 | EUR | 496,440 | 504,865 | 1.70 |
| | | | 4,278,531 | 4,297,474 | 14.42 |
| Luxembourg | | | | | |
| GESTAMP FDG 3.5% 16-31.12.23 | 500,000 | EUR | 520,481 | 520,275 | 1.75 |
| TCOM IT CAP 7.2% 06-18.07.36 | 100,000 | USD | 90,473 | 98,821 | 0.33 |
| | | | 610,954 | 619,096 | 2.08 |
| Netherlands | | | | | |
| AEGON NV FRN 04- PERP | 400,000 | EUR | 260,000 | 269,872 | 0.91 |
| EDP FIN BV 1.125% 16-12.02.24 | 600,000 | EUR | 595,764 | 573,330 | 1.92 |
| ING GROEP 6.875% 16-PERP | 400,000 | USD | 378,515 | 387,484 | 1.30 |
| RABOBK 4% 17-10.04.29 | 200,000 | USD | 186,038 | 186,038 | 0.62 |
| REPSM 4.5% 15-25.03.75 | 1,000,000 | EUR | 988,500 | 1,006,280 | 3.38 |

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

MERCHBANC SICAV

Merchbanc SICAV - Merchrenta

Statement of Investments (continued) as at March 31, 2017

(expressed in EUR)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|----------------------------------|------------|----------|------------------|------------------|--------------|
| SAIPEM FIN 2.75% 17-05.04.22 | 700,000 | EUR | 700,000 | 699,300 | 2.35 |
| TELEFONICA 5.875% 14 -PERP | 100,000 | EUR | 102,292 | 109,196 | 0.37 |
| TELEFONICA 8.25% 00-15.09.30 | 800,000 | USD | 1,007,293 | 1,017,533 | 3.41 |
| VW INTL FIN 4.625% 14 -PERP | 1,000,000 | EUR | 1,035,227 | 1,053,730 | 3.53 |
| VW INTL FIN FRN 17-30.03.19 | 200,000 | EUR | 200,202 | 200,288 | 0.67 |
| | | | 5,453,831 | 5,503,051 | 18.46 |
| Portugal | | | | | |
| PORTUGAL 4.125% 17-14.04.27 | 500,000 | EUR | 496,500 | 506,960 | 1.70 |
| | | | 496,500 | 506,960 | 1.70 |
| Spain | | | | | |
| AUDASA 4.75% 14-01.04.20 | 450,000 | EUR | 490,100 | 475,920 | 1.60 |
| AUDASA 6% 11-31.05.21 | 48,000 | EUR | 55,368 | 55,368 | 0.19 |
| BANESTO 5.5% 04 -ERP. | 800,000 | EUR | 802,896 | 802,704 | 2.69 |
| BANESTO FRN 04 -PERP | 100,000 | EUR | 62,500 | 76,225 | 0.26 |
| BANKINTER 2.5% 17-06.04.27 | 600,000 | EUR | 598,155 | 600,720 | 2.01 |
| BANKINTER 8.625% 16-PERP | 600,000 | EUR | 675,300 | 670,500 | 2.25 |
| BCO POP ESP 8.255% 11-14.10.21 | 50,000 | EUR | 49,700 | 49,757 | 0.17 |
| BPE FIN 2% 15-03.02.20 | 400,000 | EUR | 399,120 | 400,756 | 1.34 |
| CAIXA SAB PRAF FRN 06-PERP | 250,000 | EUR | 213,750 | 212,812 | 0.71 |
| CAIXA TER FRN TV 05-PERP (RBG) | 200,000 | EUR | 144,500 | 155,230 | 0.52 |
| CAIXABANK 3.5% 17-15.02.27 | 500,000 | EUR | 500,987 | 513,340 | 1.72 |
| CELLNEX 2.875% 18.04.25 REGS | 300,000 | EUR | 297,039 | 301,974 | 1.01 |
| CRITERIA CA 1.625% 15-21.04.22 | 300,000 | EUR | 307,110 | 302,916 | 1.02 |
| GEN DE VAL 4.9% 10-17.03.20 | 300,000 | EUR | 339,930 | 337,029 | 1.13 |
| HIPERCOR 3.875% 15-19.01.22 | 100,000 | EUR | 105,850 | 104,927 | 0.35 |
| INMOB COL FRN 16-28.10.24 | 200,000 | EUR | 190,600 | 189,480 | 0.64 |
| LIBERBANK 6.875% 17-14.03.27 | 900,000 | EUR | 906,700 | 919,467 | 3.08 |
| MAPFRE 4.375% (FRN) 17-31.03.47 | 1,000,000 | EUR | 1,008,950 | 1,025,450 | 3.44 |
| MERL SOCIMI 2.225% 16-25.04.23 | 500,000 | EUR | 517,750 | 511,970 | 1.72 |
| SANTANDER FIN. 5.75% 04 -PERP | 500,000 | EUR | 500,233 | 511,320 | 1.72 |
| SPAIN 4% 13-06.03.18 | 1,000,000 | USD | 956,327 | 951,697 | 3.19 |
| UNION FENOSA FRN 05-PERP | 550,000 | EUR | 418,500 | 429,000 | 1.44 |
| | | | 9,541,365 | 9,598,562 | 32.20 |
| Sweden | | | | | |
| TELIA 3% 17-04.04.78 REGS | 400,000 | EUR | 400,000 | 400,576 | 1.34 |
| | | | 400,000 | 400,576 | 1.34 |
| United States of America | | | | | |
| GEN ELEC 5% 16 -PERP /PRAF | 600,000 | USD | 576,681 | 591,393 | 1.98 |
| GLAXOSMIT 2.8% 13-18.03.23 | 178,000 | USD | 169,662 | 166,104 | 0.56 |
| GS FRN 15-26.07.22 | 300,000 | EUR | 305,910 | 307,632 | 1.03 |
| HYUND CAP 2.75% 16-27.09.26 REGS | 200,000 | USD | 171,209 | 171,934 | 0.58 |
| JPM FRN 16-24.10.23 | 300,000 | USD | 280,520 | 286,852 | 0.96 |
| MOR ST FRN 16-27.01.22 | 500,000 | EUR | 504,150 | 504,735 | 1.69 |

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

MERCHBANC SICAV

Merchbanc SICAV - Merchrenta

Statement of Investments (continued) as at March 31, 2017

(expressed in EUR)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|--|------------|----------|-------------------|-------------------|--------------|
| WELLS FARGO FRN 16-31.10.23 | 200,000 | USD | 188,146 | 190,570 | 0.64 |
| | | | 2,196,278 | 2,219,220 | 7.44 |
| Total - Bonds | | | 27,959,937 | 28,209,056 | 94.63 |
| Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | 27,959,937 | 28,209,056 | 94.63 |
| TOTAL INVESTMENT PORTFOLIO | | | 27,959,937 | 28,209,056 | 94.63 |

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

MERCHBANC SICAV

Merchbanc SICAV - Merchrenta

Investment Breakdowns as at March 31, 2017

(expressed as a percentage of net assets)

| Geographic breakdown | % | Economic breakdown | % |
|-----------------------------|--------------|--------------------------------------|--------------|
| Spain | 32.20 | States, provinces and municipalities | 24.18 |
| Netherlands | 18.46 | Holding and finance companies | 23.65 |
| Italy | 14.42 | Banks and financial institutions | 20.01 |
| Germany | 7.85 | News transmission | 9.87 |
| United States of America | 7.44 | Insurance | 6.68 |
| France | 6.83 | Real estate companies | 2.36 |
| Luxembourg | 2.08 | Transportation | 2.14 |
| Portugal | 1.70 | Electronics and electrical equipment | 1.98 |
| Sweden | 1.34 | Public services | 1.76 |
| Colombia | 1.26 | Petrol | 1.65 |
| Cayman Islands | 0.72 | Consumer goods | 0.35 |
| Great Britain | 0.33 | | |
| | 94.63 | | 94.63 |

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

MERCHBANC SICAV

Merchbanc SICAV - Merch-Fontemar

Statement of Investments as at March 31, 2017

(expressed in EUR)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|--|------------|----------|----------------|----------------|--------------|
| Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Canada | | | | | |
| BARRICK GOLD 6.95% 01.04.19 | 75,000 | USD | 74,771 | 76,933 | 3.01 |
| | | | 74,771 | 76,933 | 3.01 |
| Great Britain | | | | | |
| TESCO 3.375% 11-02.11.18 | 100,000 | EUR | 105,300 | 104,811 | 4.11 |
| | | | 105,300 | 104,811 | 4.11 |
| Netherlands | | | | | |
| REPSM 4.375% 12-20.02.18 | 100,000 | EUR | 104,000 | 103,812 | 4.07 |
| | | | 104,000 | 103,812 | 4.07 |
| United States of America | | | | | |
| EMC 1.875% 13-01.06.18 | 100,000 | USD | 85,273 | 92,338 | 3.62 |
| FREEMPORT MC 2.375% 13-15.03.18 | 160,000 | USD | 117,216 | 148,661 | 5.83 |
| PHILLIPS 2.95% 12-01.05.17 | 100,000 | USD | 91,199 | 93,741 | 3.67 |
| TOLL 4% 13-31.12.18 | 80,000 | USD | 76,304 | 76,355 | 2.99 |
| | | | 369,992 | 411,095 | 16.11 |
| Total - Bonds | | | 654,063 | 696,651 | 27.30 |
| Shares | | | | | |
| France | | | | | |
| AIR LIQUIDE | 310 | EUR | 30,726 | 33,108 | 1.30 |
| AXA | 2,950 | EUR | 64,080 | 71,434 | 2.80 |
| SANOFI-AVENTIS | 250 | EUR | 20,389 | 21,060 | 0.82 |
| TOTAL SA | 600 | EUR | 26,935 | 28,245 | 1.11 |
| | | | 142,130 | 153,847 | 6.03 |
| Germany | | | | | |
| ALLIANZ SE /NAM. VINKULIERT | 280 | EUR | 41,028 | 48,370 | 1.89 |
| | | | 41,028 | 48,370 | 1.89 |
| Netherlands | | | | | |
| UNILEVER CERT. OF SHS | 300 | EUR | 10,792 | 14,017 | 0.55 |
| | | | 10,792 | 14,017 | 0.55 |
| Spain | | | | | |
| BCO BILBAO VIZ. ARGENTARIA /NAM. | 3,100 | EUR | 23,979 | 22,351 | 0.88 |
| | | | 23,979 | 22,351 | 0.88 |
| Switzerland | | | | | |
| CIE FINANCIERE RICHEMONT SA | 440 | CHF | 32,880 | 32,125 | 1.26 |
| NESTLE /ACT NOM | 240 | CHF | 15,895 | 17,355 | 0.68 |

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

MERCHBANC SICAV

Merchbanc SICAV - Merch-Fontemar

Statement of Investments (continued) as at March 31, 2017

(expressed in EUR)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|--|------------|----------|------------------|------------------|--------------|
| ROCHE HOLDING AG /GENUSSSCHEIN | 73 | CHF | 17,960 | 17,611 | 0.69 |
| | | | 66,735 | 67,091 | 2.63 |
| United States of America | | | | | |
| APPLE INC. | 395 | USD | 37,918 | 53,230 | 2.09 |
| BANK OF AMERICA CORP. | 1,900 | USD | 29,199 | 42,463 | 1.66 |
| GILEAD SCIENCES INC. | 950 | USD | 86,820 | 60,066 | 2.35 |
| LULULEMON ATHLETICA INC. | 320 | USD | 15,546 | 15,208 | 0.60 |
| MERCK | 210 | USD | 11,152 | 12,476 | 0.49 |
| QUALCOMM INC. | 1,900 | USD | 102,580 | 101,756 | 3.99 |
| SPLUNK INC. | 800 | USD | 41,727 | 46,919 | 1.84 |
| | | | 324,942 | 332,118 | 13.02 |
| Total - Shares | | | 609,606 | 637,794 | 25.00 |
| Treasury Bills | | | | | |
| Spain | | | | | |
| SPAIN 0% 16-07.04.17 TB | 100,000 | EUR | 100,168 | 100,004 | 3.92 |
| SPAIN 0% 16-12.05.17 TB | 100,000 | EUR | 100,170 | 100,047 | 3.92 |
| SPAIN 0% 16-14.07.17 TB | 200,000 | EUR | 200,350 | 200,250 | 7.85 |
| SPAIN 0% 16-15.09.17 TB | 120,000 | EUR | 120,258 | 120,191 | 4.71 |
| SPAIN 0% 16-16.06.17 TB | 100,000 | EUR | 100,175 | 100,078 | 3.92 |
| SPAIN 0% 16-18.08.17 TB | 180,000 | EUR | 180,333 | 180,254 | 7.06 |
| | | | 801,454 | 800,824 | 31.38 |
| Total - Treasury Bills | | | 801,454 | 800,824 | 31.38 |
| Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | 2,065,123 | 2,135,269 | 83.68 |
| TOTAL INVESTMENT PORTFOLIO | | | 2,065,123 | 2,135,269 | 83.68 |

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

MERCHBANC SICAV

Merchbanc SICAV - Merch-Fontemar

Investment Breakdowns as at March 31, 2017

(expressed as a percentage of net assets)

| Geographic breakdown | % | Economic breakdown | % |
|-----------------------------|--------------|--------------------------------------|--------------|
| Spain | 32.26 | States, provinces and municipalities | 31.38 |
| United States of America | 29.13 | Precious metals | 8.84 |
| France | 6.03 | Holding and finance companies | 8.32 |
| Netherlands | 4.62 | Office equipment, computers | 5.71 |
| Great Britain | 4.11 | Petrol | 4.78 |
| Canada | 3.01 | Insurance | 4.69 |
| Switzerland | 2.63 | Retail | 4.11 |
| Germany | 1.89 | News transmission | 3.99 |
| | 83.68 | Banks and financial institutions | 2.54 |
| | | Biotechnology | 2.35 |
| | | Pharmaceuticals and cosmetics | 2.00 |
| | | Internet software | 1.84 |
| | | Chemicals | 1.30 |
| | | Food and distilleries | 1.23 |
| | | Textile | 0.60 |
| | | | 83.68 |

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

MERCHBANC SICAV

Merchbanc SICAV - Merch-Universal

Statement of Investments as at March 31, 2017

(expressed in EUR)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|--|------------|----------|----------------|----------------|--------------|
| Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Great Britain | | | | | |
| TESCO 3.375% 11-02.11.18 | 290,000 | EUR | 306,240 | 303,952 | 3.24 |
| | | | 306,240 | 303,952 | 3.24 |
| United States of America | | | | | |
| EMC 1.875% 13-01.06.18 | 325,000 | USD | 277,136 | 300,100 | 3.20 |
| FREEPORT MC 2.375% 13-15.03.18 | 305,000 | USD | 217,153 | 283,385 | 3.03 |
| | | | 494,289 | 583,485 | 6.23 |
| Total - Bonds | | | 800,529 | 887,437 | 9.47 |
| Shares | | | | | |
| France | | | | | |
| AIR LIQUIDE | 1,460 | EUR | 141,616 | 155,928 | 1.67 |
| AXA | 12,954 | EUR | 261,687 | 313,681 | 3.35 |
| SANOFI-AVENTIS | 2,506 | EUR | 199,776 | 211,105 | 2.25 |
| TOTAL SA | 1,236 | EUR | 55,258 | 58,185 | 0.62 |
| | | | 658,337 | 738,899 | 7.89 |
| Germany | | | | | |
| ALLIANZ SE /NAM. VINKULIERT | 1,685 | EUR | 240,691 | 291,084 | 3.11 |
| BMW-BAYER. MOTORENWERKE | 495 | EUR | 47,688 | 42,362 | 0.45 |
| | | | 288,379 | 333,446 | 3.56 |
| Israel | | | | | |
| MELLANOX TECHNOLOGIES LTD | 3,050 | USD | 118,775 | 145,497 | 1.55 |
| | | | 118,775 | 145,497 | 1.55 |
| Japan | | | | | |
| CANON INC. | 3,200 | JPY | 94,647 | 94,532 | 1.01 |
| | | | 94,647 | 94,532 | 1.01 |
| Spain | | | | | |
| BCO BILBAO VIZ. ARGENTARIA /NAM. | 20,716 | EUR | 146,849 | 149,362 | 1.60 |
| BCO POP ESP ISS. 13 | 55,000 | EUR | 112,603 | 50,600 | 0.54 |
| | | | 259,452 | 199,962 | 2.14 |
| Switzerland | | | | | |
| CIE FINANCIERE RICHEMONT SA | 2,853 | CHF | 211,930 | 208,302 | 2.22 |
| LINDT & SPRUENGLI /PARTIZ | 24 | CHF | 115,775 | 126,958 | 1.36 |
| NESTLE /ACT NOM | 1,902 | CHF | 126,206 | 137,533 | 1.47 |
| ROCHE HOLDING AG /GENUSSSCHEIN | 1,189 | CHF | 293,783 | 286,848 | 3.06 |
| | | | 747,694 | 759,641 | 8.11 |

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

MERCHBANC SICAV

Merchbanc SICAV - Merch-Universal

Statement of Investments (continued) as at March 31, 2017

(expressed in EUR)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|--|------------|----------|------------------|------------------|--------------|
| United States of America | | | | | |
| AKAMAI TECHNOLOGIES INC. | 2,000 | USD | 85,240 | 113,347 | 1.21 |
| ALPHABET INC -C- | 140 | USD | 62,801 | 108,993 | 1.16 |
| APPLE INC. | 1,470 | USD | 139,087 | 198,097 | 2.11 |
| BANK OF AMERICA CORP. | 12,000 | USD | 169,727 | 268,190 | 2.86 |
| BOSTON SCIENTIFIC CORP. | 3,850 | USD | 48,795 | 88,135 | 0.94 |
| CITIGROUP INC. | 1,420 | USD | 44,358 | 80,450 | 0.86 |
| COACH INC. | 4,261 | USD | 124,673 | 166,323 | 1.78 |
| FREEMPORT MCMORA. COPPER & GOLD | 7,980 | USD | 74,856 | 99,446 | 1.06 |
| GILEAD SCIENCES INC. | 2,867 | USD | 247,027 | 181,273 | 1.93 |
| INCYTE CORP. | 448 | USD | 25,461 | 57,788 | 0.62 |
| INTUITIVE SURGICAL INC. | 202 | USD | 91,369 | 144,923 | 1.55 |
| LULULEMON ATHLETICA INC. | 5,000 | USD | 247,842 | 237,629 | 2.54 |
| MERCK | 1,731 | USD | 91,882 | 102,834 | 1.10 |
| NETAPP INC. | 2,901 | USD | 92,970 | 113,807 | 1.21 |
| PEPSICO INC. | 1,141 | USD | 95,782 | 119,842 | 1.28 |
| PORTOLA PHARMACEUTICALS INC. | 7,040 | USD | 166,157 | 256,407 | 2.74 |
| QUALCOMM INC. | 4,878 | USD | 263,837 | 261,244 | 2.79 |
| SPLUNK INC. | 3,580 | USD | 180,176 | 209,963 | 2.24 |
| TABLEAU SOFTWARE INC. | 1,700 | USD | 63,442 | 77,929 | 0.83 |
| TOLL BROTHERS | 5,240 | USD | 153,033 | 178,534 | 1.91 |
| TWITTER INC. | 8,500 | USD | 235,290 | 118,740 | 1.27 |
| | | | 2,703,805 | 3,183,894 | 33.99 |
| Total - Shares | | | 4,871,089 | 5,455,871 | 58.25 |
| Treasury Bills | | | | | |
| Spain | | | | | |
| SPAIN 0% 16-14.07.17 TB | 500,000 | EUR | 500,875 | 500,625 | 5.34 |
| SPAIN 0% 16-15.09.17 TB | 300,000 | EUR | 300,645 | 300,477 | 3.21 |
| SPAIN 0% 16-18.08.17 TB | 400,000 | EUR | 400,740 | 400,564 | 4.28 |
| | | | 1,202,260 | 1,201,666 | 12.83 |
| United States of America | | | | | |
| USA 0% 17-07.09.17 TB | 500,000 | USD | 463,573 | 466,428 | 4.98 |
| | | | 463,573 | 466,428 | 4.98 |
| Total - Treasury Bills | | | 1,665,833 | 1,668,094 | 17.81 |
| Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | 7,337,451 | 8,011,402 | 85.53 |
| TOTAL INVESTMENT PORTFOLIO | | | 7,337,451 | 8,011,402 | 85.53 |

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

MERCHBANC SICAV

Merchbanc SICAV - Merch-Universal

Investment Breakdowns as at March 31, 2017

(expressed as a percentage of net assets)

| Geographic breakdown | % | Economic breakdown | % |
|-----------------------------|--------------|--------------------------------------|--------------|
| United States of America | 45.20 | States, provinces and municipalities | 17.81 |
| Spain | 14.97 | Pharmaceuticals and cosmetics | 11.64 |
| Switzerland | 8.11 | Internet software | 6.71 |
| France | 7.89 | Office equipment, computers | 6.52 |
| Germany | 3.56 | Insurance | 6.46 |
| Great Britain | 3.24 | Banks and financial institutions | 5.86 |
| Israel | 1.55 | Textile | 4.32 |
| Japan | 1.01 | Holding and finance companies | 4.13 |
| | 85.53 | Food and distilleries | 4.11 |
| | | Precious metals | 4.09 |
| | | Retail | 3.24 |
| | | News transmission | 2.79 |
| | | Biotechnology | 2.55 |
| | | Chemicals | 1.67 |
| | | Other services | 1.55 |
| | | Electronic semiconductor | 1.01 |
| | | Petrol | 0.62 |
| | | Automobile industry | 0.45 |
| | | | 85.53 |

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

MERCHBANC SICAV

Merchbanc SICAV - Merchfondo

Statement of Investments as at March 31, 2017

(expressed in EUR)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|--|------------|----------|------------------|----------------|--------------|
| Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| France | | | | | |
| AIR LIQUIDE | 800 | EUR | 78,277 | 85,440 | 0.61 |
| AXA | 6,500 | EUR | 122,036 | 157,397 | 1.13 |
| ESSILOR INTERNATIONAL | 320 | EUR | 30,381 | 36,160 | 0.26 |
| | | | 230,694 | 278,997 | 2.00 |
| Israel | | | | | |
| CHECK POINT SOFTWARE TECHNO | 2,400 | USD | 160,882 | 231,720 | 1.67 |
| MELLANOX TECHNOLOGIES LTD | 8,000 | USD | 318,880 | 381,630 | 2.74 |
| | | | 479,762 | 613,350 | 4.41 |
| Japan | | | | | |
| CANON INC. | 5,200 | JPY | 143,102 | 153,615 | 1.10 |
| FANUC CORP — SHS | 300 | JPY | 39,869 | 58,258 | 0.42 |
| HONDA MOTOR CO. LTD | 1,600 | JPY | 42,878 | 45,497 | 0.33 |
| TOYOTA MOTOR CORP. | 800 | JPY | 42,029 | 40,947 | 0.29 |
| | | | 267,878 | 298,317 | 2.14 |
| Spain | | | | | |
| ACERINOX SA | 19,200 | EUR | 219,226 | 253,344 | 1.82 |
| BCO BILBAO VIZ. ARGENTARIA /NAM. | 40,000 | EUR | 311,415 | 288,400 | 2.07 |
| BCO POP ESP ISS. 13 | 475,000 | EUR | 730,916 | 437,000 | 3.14 |
| | | | 1,261,557 | 978,744 | 7.03 |
| Switzerland | | | | | |
| CIE FINANCIERE RICHEMONT SA | 1,850 | CHF | 146,721 | 135,071 | 0.97 |
| GARMIN | 5,000 | USD | 191,463 | 239,174 | 1.72 |
| LINDT & SPRUENGLI /PARTIZ | 10 | CHF | 46,597 | 52,900 | 0.38 |
| NESTLE /ACT NOM | 900 | CHF | 58,045 | 65,079 | 0.46 |
| ROCHE HOLDING AG /GENUSSSCHEIN | 300 | CHF | 78,775 | 72,375 | 0.52 |
| | | | 521,601 | 564,599 | 4.05 |
| United States of America | | | | | |
| AKAMAI TECHNOLOGIES INC. | 4,800 | USD | 273,219 | 272,032 | 1.96 |
| APPLE INC. | 1,150 | USD | 115,261 | 154,973 | 1.11 |
| APPLIED MATERIALS INC. | 8,500 | USD | 155,488 | 309,503 | 2.22 |
| BOSTON SCIENTIFIC CORP. | 3,300 | USD | 63,731 | 75,544 | 0.54 |
| BRISTOL MYERS SQUIBB CO. | 3,200 | USD | 173,526 | 165,865 | 1.19 |
| CITIGROUP INC. | 5,000 | USD | 211,162 | 283,273 | 2.04 |
| COACH INC. | 8,800 | USD | 301,123 | 343,497 | 2.47 |
| CORNING INC. | 12,800 | USD | 242,897 | 330,292 | 2.37 |
| CUMMINS INC | 500 | USD | 44,173 | 71,139 | 0.51 |
| FREEMPORT MCMORA. COPPER & GOLD | 28,400 | USD | 310,301 | 353,920 | 2.54 |
| GILEAD SCIENCES INC. | 8,000 | USD | 682,207 | 505,819 | 3.63 |
| INCYTE CORP. | 3,400 | USD | 331,756 | 438,573 | 3.15 |
| INTUITIVE SURGICAL INC. | 230 | USD | 106,469 | 165,011 | 1.19 |

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

MERCHBANC SICAV

Merchbanc SICAV - Merchfondo

Statement of Investments (continued) as at March 31, 2017

(expressed in EUR)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|--|------------|----------|-------------------|-------------------|--------------|
| JPMORGAN CHASE & CO. | 3,100 | USD | 174,642 | 258,408 | 1.86 |
| KITE PHARMA INC | 950 | USD | 44,002 | 69,619 | 0.50 |
| LULULEMON ATHLETICA INC. | 16,700 | USD | 888,390 | 793,682 | 5.70 |
| MERCK | 2,000 | USD | 106,866 | 118,815 | 0.85 |
| MORGAN STANLEY | 1,600 | USD | 47,628 | 65,061 | 0.47 |
| NETAPP INC. | 5,300 | USD | 177,149 | 207,921 | 1.49 |
| PORTOLA PHARMACEUTICALS INC. | 35,600 | USD | 858,950 | 1,296,606 | 9.31 |
| SPLUNK INC. | 9,600 | USD | 501,860 | 563,030 | 4.04 |
| TABLEAU SOFTWARE INC. | 3,200 | USD | 206,324 | 146,690 | 1.06 |
| TOLL BROTHERS | 9,000 | USD | 278,736 | 306,643 | 2.20 |
| TWITTER INC. | 38,300 | USD | 866,088 | 535,027 | 3.84 |
| WHOLE FOODS MARKET INC. | 4,000 | USD | 134,642 | 109,620 | 0.79 |
| | | | 7,296,590 | 7,940,563 | 57.03 |
| Total - Shares | | | 10,058,082 | 10,674,570 | 76.66 |
| Treasury Bills | | | | | |
| United States of America | | | | | |
| USA 0% 17-07.09.17 TB | 750,000 | USD | 695,360 | 699,642 | 5.03 |
| | | | 695,360 | 699,642 | 5.03 |
| Total - Treasury Bills | | | 695,360 | 699,642 | 5.03 |
| Options | | | | | |
| United States of America | | | | | |
| CALL LULULEMON ATHLETICA INC 19/05/17 48 | 330 | USD | 145,630 | 126,679 | 0.91 |
| CALL QUALCOMM INC. 19/05/17 53 | 330 | USD | 164,249 | 162,212 | 1.16 |
| CALL QUALCOMM INC. 21/04/17 53 | 160 | USD | 70,830 | 73,405 | 0.53 |
| | | | 380,709 | 362,296 | 2.60 |
| Total - Options | | | 380,709 | 362,296 | 2.60 |
| Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | 11,134,151 | 11,736,508 | 84.29 |
| TOTAL INVESTMENT PORTFOLIO | | | 11,134,151 | 11,736,508 | 84.29 |

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

MERCHBANC SICAV

Merchbanc SICAV - Merchfondo

Investment Breakdowns as at March 31, 2017

(expressed as a percentage of net assets)

| Geographic breakdown | % | Economic breakdown | % |
|-----------------------------|--------------|--------------------------------------|--------------|
| United States of America | 64.66 | Pharmaceuticals and cosmetics | 14.36 |
| Spain | 7.03 | Internet software | 12.57 |
| Israel | 4.41 | Banks and financial institutions | 9.11 |
| Switzerland | 4.05 | Textile | 9.08 |
| Japan | 2.14 | Biotechnology | 6.78 |
| France | 2.00 | Holding and finance companies | 5.65 |
| | 84.29 | States, provinces and municipalities | 5.03 |
| | | News transmission | 4.06 |
| | | Electronic semiconductor | 3.32 |
| | | Other services | 2.74 |
| | | Office equipment, computers | 2.60 |
| | | Precious metals | 2.54 |
| | | Mines, heavy industries | 1.82 |
| | | Insurance | 1.13 |
| | | Food and distilleries | 0.84 |
| | | Retail | 0.79 |
| | | Chemicals | 0.61 |
| | | Mechanics, machinery | 0.51 |
| | | Electronics and electrical equipment | 0.42 |
| | | Automobile industry | 0.33 |
| | | | 84.29 |

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

MERCHBANC SICAV

Merchbanc SICAV - Fixed Income in USD

Statement of Investments as at March 31, 2017

(expressed in USD)

| Description | Face Value | Currency | Cost | Market value | % net assets |
|--|------------|----------|------------------|------------------|--------------|
| Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Canada | | | | | |
| BARRICK GOLD 6.95% 01.04.19 | 110,000 | USD | 122,994 | 120,514 | 4.23 |
| | | | 122,994 | 120,514 | 4.23 |
| United States of America | | | | | |
| AM EX 6.15% 07-28.08.17 | 130,000 | USD | 138,853 | 132,356 | 4.64 |
| BECTON DICK 1.8% 14-15.12.17 | 180,000 | USD | 180,901 | 180,153 | 6.32 |
| EMC 1.875% 13-01.06.18 | 160,000 | USD | 149,029 | 157,795 | 5.53 |
| FREEPORT MC 2.375% 13-15.03.18 | 220,000 | USD | 186,095 | 218,319 | 7.66 |
| MER LY 6.875% 08-25.04.18 | 160,000 | USD | 175,780 | 168,251 | 5.90 |
| PHILLIPS 2.95% 12-01.05.17 | 120,000 | USD | 121,800 | 120,144 | 4.21 |
| TOLL 4% 13-31.12.18 | 175,000 | USD | 182,788 | 178,391 | 6.26 |
| | | | 1,135,246 | 1,155,409 | 40.52 |
| Total - Bonds | | | 1,258,240 | 1,275,923 | 44.75 |
| Convertible Bonds | | | | | |
| United States of America | | | | | |
| TWITTER 1% 14-15.09.21 /CV | 200,000 | USD | 181,000 | 182,150 | 6.39 |
| | | | 181,000 | 182,150 | 6.39 |
| Total - Convertible Bonds | | | 181,000 | 182,150 | 6.39 |
| Treasury Bills | | | | | |
| United States of America | | | | | |
| USA 0% 16-22.06.17 TB | 200,000 | USD | 199,350 | 199,669 | 7.00 |
| USA 0% 16-25.05.17 TB | 200,000 | USD | 199,324 | 199,792 | 7.01 |
| USA 0% 16-27.04.17 TB | 200,000 | USD | 199,317 | 199,903 | 7.01 |
| USA 0% 17-24.08.17 TB | 100,000 | USD | 99,690 | 99,676 | 3.49 |
| USA 0% 17-27.07.17 TB | 200,000 | USD | 199,410 | 199,521 | 7.00 |
| USA 0% 17-28.09.17 TB | 200,000 | USD | 199,105 | 199,105 | 6.98 |
| | | | 1,096,196 | 1,097,666 | 38.49 |
| Total - Treasury Bills | | | 1,096,196 | 1,097,666 | 38.49 |
| Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market | | | 2,535,436 | 2,555,739 | 89.63 |
| TOTAL INVESTMENT PORTFOLIO | | | 2,535,436 | 2,555,739 | 89.63 |

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

MERCHBANC SICAV

Merchbanc SICAV - Fixed Income in USD

Investment Breakdowns as at March 31, 2017

(expressed as a percentage of net assets)

| Geographic breakdown | % | Economic breakdown | % |
|-----------------------------|--------------|--------------------------------------|--------------|
| United States of America | 85.40 | States, provinces and municipalities | 38.49 |
| Canada | 4.23 | Precious metals | 11.89 |
| | 89.63 | Banks and financial institutions | 10.54 |
| | | Internet software | 6.39 |
| | | Pharmaceuticals and cosmetics | 6.32 |
| | | Holding and finance companies | 6.26 |
| | | Office equipment, computers | 5.53 |
| | | Petrol | 4.21 |
| | | | 89.63 |

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

MERCHBANC SICAV

Notes to the financial statements as at March 31, 2017

NOTE 1 - GENERAL

MERCHBANC SICAV (the “Company”) is an open-ended investment Company with variable capital, incorporated in the Grand Duchy of Luxembourg as a “société anonyme” pursuant to the law of August 10, 1915 as amended and qualifies as a “Société d’Investissement à Capital Variable” (“SICAV”) pursuant to part I of the Law of December 17, 2010 relating to undertakings for collective investment as amended.

On July 1, 2016 the Company appointed BIL Manage Invest S.A. as Management Company.

The Company was incorporated in Luxembourg on July 14, 1995 for an unlimited period, with an initial capital of USD 45,000. The latest amendments to the Articles of Incorporation of the Company were made on July 9, 2015. The restated Articles of Incorporation were published in the “Mémorial, Recueil des Sociétés et Associations” of Luxembourg. The Company is registered with the “Registre de Commerce et des Sociétés”, Luxembourg, under number B-51646.

The capital of the Company is represented by Shares of no par value and shall at any time be equal to the total net assets of the Company.

The Articles of Incorporation of the Company are on file with the “Registre de Commerce et des Sociétés” of Luxembourg, where they may be consulted and where copies may be obtained upon payment of the relevant costs.

The financial year (“Financial Year”) of the Company starts on the first day of October in each year and ends on the last day of September of the following year.

As of March 31, 2017, the Company had seven active sub-funds:

- Merchbank SICAV - Global in USD (expressed in USD)
- Merchbank SICAV - Cube (expressed in EUR)
- Merchbank SICAV - Merchrenta (expressed in EUR)
- Merchbank SICAV - Merch-Fontemar (expressed in EUR)
- Merchbank SICAV - Merch-Universal (expressed in EUR)
- Merchbank SICAV - Merchfondo (expressed in EUR)
- Merchbank SICAV - Fixed Income in USD (expressed in USD)

With effect January 10, 2017, the Board of the Company has decided to liquidate the following sub-fund:

- Merchbank SICAV - Mayolas (expressed in EUR)

The Company’s objective is to provide subscribers with a variety of sub-funds investing in a wide range of transferable securities and money market instruments on a worldwide basis and featuring a diverse array of investment objectives, including capital growth and income, while retaining the administrative advantages of one single corporate entity.

Changes in the investment portfolio are available free of charge upon request at the registered office of the Company.

MERCHBANC SICAV

Notes to the financial statements as at March 31, 2017 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company are presented in accordance with Luxembourg rules and regulatory requirements relating to Undertakings for Collective Investment. They are presented in accordance with accounting policies generally accepted in Luxembourg.

a) Valuation of investment securities

1 - The value of securities, money market instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange or dealt in on another regulated market shall be in respect of each security, the last known price, and if such securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principle market for such security.

The prices used for the valuation are the ones as at March 31, 2017 for all sub-funds except for the sub-fund Merchbanc SICAV - Merchrenta for which the prices used for the valuation are the last available prices (as at March 30, 2017) at the date of calculation of the Net Asset Value.

2 - In the event that any of the securities held in any portfolio on the relevant valuation day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to above paragraph 1) is not in the opinion of the Board of Directors of the Company 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 Company.

b) Income

Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts on zero coupon bonds are accounted as adjustments to interest income.

c) Net realised profit / (loss) on sale of investments

The net realised profit / (loss) on sale of investments is calculated on the basis of the average cost of the securities sold.

d) Foreign exchange translation of each sub-fund

The total columns of the combined statement of net assets and of the combined statement of operations and changes in net assets are the sum of the financial statements of each sub-fund and are expressed in EUR. Bank accounts, other net assets and market value of the investment portfolio expressed in currencies other than EUR are translated into EUR at applicable exchange rates at March 31, 2017.

Income and expenses in currencies other than EUR are translated into EUR at exchange rates prevailing at the transaction date.

Exchange rates used as at March 31, 2017:

1 EUR = 1.069011 CHF

1 EUR = 0.856393 GBP

1 EUR = 119.392023 JPY

1 EUR = 1.068050 USD

e) Currency translation

Opening net assets are maintained at the closing rate of the previous year. Exchange differences arising in aggregate are included in the combined statement of operations and changes in net assets for the year under "currency translation".

f) Cost of investment securities of each sub-fund

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

g) Valuation of futures

The valuation of futures admitted to an official listing or any other organised market is based on the last known price. Futures that are not listed or traded on a stock exchange or any other organised market are valued at their probable market value estimated conservatively and in good faith by the Board of Directors of the Company. The futures contracts open as at March 31, 2017 are detailed in note 6.

The margin calls are disclosed under "Margin payable to broker" in the Combined Statement of Net Assets.

Net realised and changes in net unrealised appreciation/(depreciation) are recorded in the combined statement of operations and changes in net assets.

MERCHBANC SICAV

Notes to the financial statements as at March 31, 2017 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Valuation of options

Valuation of options traded on a regulated market are valued at the last bid price on the valuation date. Net realised and changes in net unrealised appreciation/(depreciation) are recorded in the combined statement of operations and changes in net assets. The options are disclosed in the Statement of Investments.

NOTE 3 - MANAGEMENT, PERFORMANCE AND MANAGEMENT COMPANY FEES

As remuneration for its services, the Investment Manager receives from the Company a monthly fee at the following annual rates applicable on the average net assets of each sub-fund :

- 1.50% for Merchbanc SICAV - Global in USD
- 0.90% for Merchbanc SICAV - Cube
- 0.45% for Merchbanc SICAV - Mayolas*
- 0.90% for Merchbanc SICAV - Merchrenta
- 1.50% for Merchbanc SICAV - Merch-Fontemar
- 1.50% for Merchbanc SICAV - Merch-Universal
- 1.35% for Merchbanc SICAV - Merchfondo
- 0.50% for Merchbanc SICAV - Fixed Income in USD

The Company also pays to the Investment Manager an additional performance fee at the following rates on the increase in the total net assets of the concerned sub-funds calculated over a 12 month-period corresponding in practice to the financial year:

- Maximum 10% for Merchbanc SICAV - Global in USD
- Maximum 10% for Merchbanc SICAV - Mayolas*
- Maximum 9% for Merchbanc SICAV - Merchfondo
- No performance fee for Merchbanc SICAV - Cube, Merchbanc SICAV - Merchrenta, Merchbanc SICAV - Merch-Fontemar, Merchbanc SICAV - Merch-Universal and Merchbanc SICAV - Fixed Income in USD

This calculation, in respect of the sub-funds, is based on the total net asset figures before deduction of the accrued performance fee and is adjusted for any proceeds received on subscriptions and/or for any amount paid on redemptions.

The performance fee is calculated at the end of each financial year (last day of September) and is payable yearly at the beginning of the subsequent financial period.

The performance will be measured independently of the positive or negative performance of the previous financial period, any negative performance for a financial year will not carry over into the following years.

In consideration for its Management Company Services, the Management Company is entitled since July 1, 2016 to receive out of the assets of each sub-fund an annual fee for an amount of up to 0.09% of the aggregate Net Asset Value of the sub-funds.

Irrespective of the sub-fund's Net Asset Value, the Management Company will be entitled to an annual minimum fee amounting to EUR 60,000 the first year as from the appointment of the Management Company and after the first year amounting to EUR 65,000 up to eight sub-funds and to an additional EUR 10,000 for each additional sub-fund launched afterwards.

* Liquidated on January 10, 2017

MERCHBANC SICAV

Notes to the financial statements as at March 31, 2017 (continued)

NOTE 4 - SUBSCRIPTION TAX

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets of all its sub-funds at the end of the relevant quarter.

No subscription tax is payable on the assets held by the Company in other UCITS already subject to that tax in Luxembourg.

NOTE 5 - TAXES AND EXPENSES PAYABLE

| | Merchbanc SICAV - Global in USD | Merchbanc SICAV - Cube | Merchbanc SICAV - Mayolas* | Merchbanc SICAV - Merchrenta | Merchbanc SICAV - Merch- Fontemar | Merchbanc SICAV - Merch- Universal |
|---|---------------------------------------|---------------------------|----------------------------------|------------------------------------|--|---|
| | USD | EUR | EUR | EUR | EUR | EUR |
| Subscription tax (Note 4) | 1,029 | 1,710 | 0 | 3,722 | 318 | 1,172 |
| Custodian bank fees, domiciliation, administration and registrar and transfer agent fees | 5,545 | 5,341 | 0 | 10,024 | 4,738 | 4,822 |
| Audit fees, printing and publication expenses | 4,735 | 7,577 | 0 | 12,871 | 1,897 | 6,516 |
| Other Expenses | 0 | 0 | 6,168 | 0 | 0 | 0 |
| | 11,309 | 14,628 | 6,168 | 26,617 | 6,953 | 12,510 |

| | Merchbanc SICAV - Merchfondo | Merchbanc SICAV - Fixed Income in USD |
|---|------------------------------------|---|
| | EUR | USD |
| Subscription tax (Note 4) | 1,777 | 356 |
| Custodian bank fees, domiciliation, administration and registrar and transfer agent fees | 7,200 | 5,278 |
| Audit fees, printing and publication expenses | 7,195 | 2,174 |
| Other Expenses | 0 | 0 |
| | 16,172 | 7,808 |

* Liquidated on January 10, 2017

MERCHBANC SICAV

Notes to the financial statements as at March 31, 2017 (continued)

NOTE 6 - FUTURES CONTRACTS

As at March 31, 2017, the Company has the following outstanding futures contracts:

| Quantity | Description | | Maturity date | Commitment in EUR | Net unrealised gain / (loss) |
|-------------------------------------|---------------------------|----------|---------------|--------------------|------------------------------|
| Merchbanc SICAV - Merchrenta | | | | | |
| 36 | EUR/USD SPOT -CROSS RATES | PURCHASE | 19/06/2017 | 4,520,224 | 67,290 EUR |
| (18) | 10Y BTP ITALIAN BOND | SALE | 08/06/2017 | (2,355,120) | (9,990) EUR |
| (10) | EURO BUND | SALE | 08/06/2017 | (1,614,400) | (13,100) EUR |
| (12) | EURO-BUXL-FUTURES | SALE | 08/06/2017 | (2,024,880) | (28,620) EUR |
| | | | | (1,474,176) | 15,580 EUR |

| Quantity | Description | | Maturity date | Commitment in EUR | Net unrealised gain / (loss) |
|---|---------------------------|----------|---------------|-------------------|------------------------------|
| Merchbanc SICAV - Merch-Fontemar | | | | | |
| 8 | EUR/USD SPOT -CROSS RATES | PURCHASE | 19/06/2017 | 1,004,494 | 12,125 EUR |
| (1) | EURO BUND | SALE | 08/06/2017 | (161,440) | (230) EUR |
| | | | | 843,054 | 11,895 EUR |

| Quantity | Description | | Maturity date | Commitment in EUR | Net unrealised gain / (loss) |
|--|---------------------------|----------|---------------|-------------------|------------------------------|
| Merchbanc SICAV - Merch-Universal | | | | | |
| 5 | EUR/CHF SPOT CROSS | PURCHASE | 19/06/2017 | 624,350 | (585) EUR |
| 34 | EUR/USD SPOT -CROSS RATES | PURCHASE | 19/06/2017 | 4,269,100 | 51,531 EUR |
| | | | | 4,893,450 | 50,946 EUR |

| Quantity | Description | | Maturity date | Commitment in EUR | Net unrealised gain |
|-------------------------------------|---------------------------|----------|---------------|-------------------|---------------------|
| Merchbanc SICAV - Merchfondo | | | | | |
| 65 | EUR/USD SPOT -CROSS RATES | PURCHASE | 19/06/2017 | 8,161,515 | 98,515 EUR |
| | | | | 8,161,515 | 98,515 EUR |

| Quantity | Description | | Maturity date | Commitment in EUR | Net unrealised (loss) |
|--|------------------------|------|---------------|-------------------|-----------------------|
| Merchbanc SICAV - Fixed Income in USD | | | | | |
| (3) | 10Y TREASURY NOTES USA | SALE | 21/06/2017 | (373,031) | (2,391) USD |
| | | | | (373,031) | (2,391) USD |

MERCHBANC SICAV

Notes to the financial statements as at March 31, 2017 (continued)

NOTE 7 - SUBSEQUENT EVENTS

On March 13, 2017 the Board of Directors approved the change of name of the sub-fund Merchbanc SICAV - Merchrenta into Merchbanc SICAV - Renta Fija Flexible which will be effective upon CSSF approval.

Unaudited Information

INFORMATION CONCERNING THE REMUNERATION POLICY

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the fund, came into force on March 18, 2016. It is implemented in national law under the Luxembourg Act of May 10, 2016 implementing Directive 2014/91/EU. Due to these new regulations, the fund is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report. The Management Company will have such remuneration-related information by the time of the next annual financial statement, so that this information will be included in the fund's next annual report. The Management Company's remuneration policy is available on www.bilmanageinvest.lu

INFORMATION CONCERNING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF CASH COLLATERAL (REGULATION EU 2015/2365 HEREAFTER "SFTR")

At the date of the present report, the Fund is currently not in the scope of the publication requirements of SFTR. No corresponding transactions were carried out during the period.

GLOBAL EXPOSURE

The SICAV uses the commitment approach to calculate aggregate risk of all the sub-funds of the SICAV.