

WMP I SICAV

WMP I SICAV – Acanto Multi Strategy Fund

WMP I SICAV – Currency Performance Fund

WMP I SICAV – Europe Asset Patrimoine Fund

R.C.S. Luxembourg B 174 466

Unaudited Semi-Annual Report
for the period from
November 1, 2015 to April 30, 2016

An investment company organised
under the laws of the Grand Duchy of Luxembourg
and qualified as a *société d'investissement à capital variable* (SICAV)
authorized under Part I of the amended Luxembourg law of December 17, 2010
relating to collective investment undertakings

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Management and Organization

Investment Company	WMP I SICAV 304, route de Thionville L-5884 Hesperange
Board of Directors	Stephan Blohm (Chairman of the Board) Ina Mangelsdorf-Wallner Prof. Dr. Hans-Jörg Henri von Mettenheim
Management Company	von der Heydt Invest SA 304, route de Thionville L-5884 Hesperange
Board of Directors of the Management Company	Stephan Blohm Klaus Ebel Ina Mangelsdorf-Wallner
Managing Directors of the Management Company	Fabian Frieg Ina Mangelsdorf-Wallner Stephan Blohm
Custodian and Paying Agent	ING Luxembourg S.A. 52, route d'Esch L-2956 Luxembourg
Central Administration	von der Heydt Invest SA 304, route de Thionville L-5884 Hesperange
Registrar- and Transfer Agent	Apex Fund Services (Malta) Limited, Luxembourg Branch 2, Boulevard de la Foire L-1528 Luxembourg
Paying and Information Agent in Germany	Bankhaus von der Heydt GmbH & Co. KG Widenmayerstraße 3 D-80538 München
Paying Agent in Austria (WMP I SICAV – Europe Asset Patrimoine Fund)	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
Paying Agent in Swiss (WMP I SICAV – Europe Asset Patrimoine Fund)	Neue Helvetische Bank AG Seefeldstraße 215 CH-8008 Zürich
Information Agent in Swiss (WMP I SICAV – Europe Asset Patrimoine Fund)	ACOLIN Fund Services AG Affolternstrasse 56 CH-8050 Zürich
Auditor of the Investment Company	Deloitte Audit <i>Société à responsabilité limitée</i> Cabinet de Révision agréé 560, rue de Neudorf L-2220 Luxembourg

Introduction by the Management Company

Dear Shareholders,

with this semi-annual report of WMP I SICAV, managed by von der Heydt Invest SA, we would like to inform you about the developments and events during the reporting period.

The report consists of a text and a table part containing, inter alia, the Composition of Portfolio as at April 30, 2016 of each sub-fund, and a description of the investment policy of each sub-fund of the reporting period. The information and data contained in this report is historical and is not an indication of future performance.

We would like to take this report as an opportunity to thank you for the trust placed in us in managing your investment money.

Board of Directors and Management of von der Heydt Invest SA

Luxembourg, June 2016

WMP I SICAV – Consolidation**Statement of net assets as at April 30, 2016**

	Note	EUR	% of NAV*
ASSETS			
Investment portfolio at market value	(3.1)	15.351.006,14	78,74
<i>Cost</i>		<i>15.356.710,41</i>	
Cash at Bank	(3.2)	4.126.948,41	21,17
Interest receivable on portfolio investment		25.849,86	0,13
Formation expenses		22.547,95	0,12
Other Assets		8.684,24	0,04
Total Assets		19.535.036,60	100,20
LIABILITIES			
Other liabilities	(3.4)	-39.775,80	-0,20
Total Liabilities		-39.775,80	-0,20
Total net assets		19.495.260,80	100,00

Statement of changes in net assets
for the period from November 1, 2015 to April 30, 2016

	Note	EUR
Net asset value at the beginning of the period		16.555.200,09
Subscriptions		5.690.566,73
Redemptions		-2.408.959,20
Result for the period		-341.546,82
Net asset value at the end of the period		19.495.260,80

*% of Net Asset Value.

Minor rounding differences may occur due to the rounding of percentages.
The Notes form an integral part of the financial statements.

WMP I SICAV – Acanto Multi Strategy Fund

Statement of net assets as at April 30, 2016

	Note	EUR	% of NAV*
ASSETS			
Investment portfolio at market value	(3.1)	3.600.935,00	74,74
Cost		3.608.516,26	
Cash at Bank	(3.2)	1.218.958,15	25,30
Interest receivable on portfolio investment		7.333,63	0,15
Total Assets		4.827.226,78	100,20
LIABILITIES			
Other liabilities	(3.4)	-9.427,92	-0,20
Total Liabilities		-9.427,92	-0,20
Total net assets		4.817.798,86	100,00
Net asset value per share			
Share Class A		654,59	
Number of shares outstanding			
Share Class A		7.360,000	

Statement of changes in net assets for the period from November 1, 2015 to April 30, 2016

	Note	EUR
Net asset value at the beginning of the period		649.533,49
Subscriptions		4.898.110,50
Redemptions		-704.706,00
Result for the period		-25.139,13
Net asset value at the end of the period		4.817.798,86
		Shares
Share Class A		
Shares outstanding at the beginning of the period		810,000
Number of shares subscribed		7.450,000
Number of shares redeemed		-900,000
Shares outstanding at the end of the period		7.360,000

*% of Net Asset Value.

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The Notes form an integral part of the financial statements.

WMP I SICAV – Acanto Multi Strategy Fund

Composition of portfolio as at April 30, 2016

ISIN	Description	Quantity	Currency	Price	Market value in EUR	% of NAV*
SECURITIES					3.601.049,25	74,74
Transferable securities traded on regulated markets					2.701.049,25	56,06
Income securities					2.701.049,25	56,06
Denmark					200.338,00	4,16
LU1105951401	0,3290 % Nykredit Realkredit A/S EO-FLR MTN 2014(19)	200.000	EUR	100,1690	200.338,00	4,16
France					576.898,00	11,97
XS1047514408	0,0000 % Carrefour Banque EO-FLR Notes 2014(18)	200.000	EUR	100,6400	201.280,00	4,18
XS1069282827	0,3550 % BNP Paribas S.A. EO-FLR MTN 2014(19)	175.000	EUR	100,7360	176.288,00	3,66
XS1139316555	0,0660 % Total Capital Intl S.A. EO-FLR MTN 2014(20)	200.000	EUR	99,6650	199.330,00	4,14
Germany					544.366,50	11,30
DE000A14KJE8	0,0570 % SAP SE FLR-MTN. v.2015(2020)	175.000	EUR	100,1170	175.204,75	3,64
DE000DB7XJC7	0,4290 % Deutsche Bank AG FLR-MTN v.14(21)	200.000	EUR	97,0380	194.076,00	4,03
XS1284577043	0,0280 % Merck Fin. Services GmbH MTN-FLR Nts.v.2015 (16/17)	175.000	EUR	100,0490	175.085,75	3,63
Ireland					401.884,00	8,34
XS0626808223	0,8020 % GE Capital European Funding EO-FLR MTN 2011(17)	200.000	EUR	100,8700	201.740,00	4,19
XS1199524841	0,3840 % Intesa Sanpaolo Bk Ireland PLC EO-FLR MTN 2015(18)	200.000	EUR	100,0720	200.144,00	4,15
Nederland					202.420,00	4,20
XS1040422526	0,5870 % ABN AMRO Bank N.V. EO-FLR MTN 2014(19)	200.000	EUR	101,2100	202.420,00	4,20
Sweden					199.254,00	4,14
XS1242968979	0,0870 % Nordea Bank AB EO-FLR MTN 2015(20)	200.000	EUR	99,6270	199.254,00	4,14
United States					575.888,75	11,95
DE000A1ZZ002	0,0000 % BMW US Capital LLC EO-FLR MTN 2015(18)	175.000	EUR	99,8690	174.770,75	3,63
XS1079726763	0,5660 % Bank of America Corp. EO-FLR MTN 2014(19)	200.000	EUR	100,8560	201.712,00	4,19
XS1237187718	0,0990 % McDonald's Corp. EO-FLR MTN 2015(19)	200.000	EUR	99,7030	199.406,00	4,14
Unlisted securities					900.000,00	18,68
Income securities					900.000,00	18,68
Luxembourg					900.000,00	18,68
DE000A18Y8S6	5,2500 % Viceroy Industr. SA C.16/6305 EO-Cr. Lkd Nts 2016(28)	450.000	EUR	100,0000	450.000,00	9,34
DE000A18Y8T4	5,2500 % v.d. Heydt Tr.(Cmpt 2016/6100) EO-Cr Lkd Nts 2016(25)	450.000	EUR	100,0000	450.000,00	9,34

*% of Net Asset Value.

Minor rounding differences may occur due to the rounding of percentages.

The Notes form an integral part of the financial statements.

WMP I SICAV – Currency Performance Fund

Statement of net assets as at April 30, 2016

	Note	EUR	% of NAV*
ASSETS			
Investment portfolio at market value	(3.1)	11.733.685,00	80,05
Cost		11.731.826,10	
Cash at Bank	(3.2)	2.904.359,13	19,81
Interest receivable on portfolio investment		18.502,33	0,13
Formation expenses		22.547,95	0,15
Other Assets		8.684,24	0,06
Total Assets		14.687.778,65	100,21
LIABILITIES			
Other liabilities	(3.4)	-30.347,88	-0,21
Total Liabilities		-30.347,88	-0,21
Total net assets		14.657.430,77	100,00
Net asset value per share			
Share Class A		970,01	
Number of shares outstanding			
Share Class A		15.110,574	

Statement of changes in net assets for the period from November 1, 2015 to April 30, 2016

	Note	EUR
Net asset value at the beginning of the period		15.885.728,95
Subscriptions		792.456,23
Redemptions		-1.704.253,20
Result for the period		-316.501,21
Net asset value at the end of the period		14.657.430,77
		Shares
Share Class A		
Shares outstanding at the beginning of the period		16.031,059
Number of shares subscribed		816,714
Number of shares redeemed		-1.737,199
Shares outstanding at the end of the period		15.110,574

*% of Net Asset Value.

Minor rounding differences may occur due to the rounding of percentages.

The Notes form an integral part of the financial statements.

WMP I SICAV – Currency Performance Fund

Composition of portfolio as at April 30, 2016

ISIN	Description	Quantity	Currency	Price	Market value in EUR	% of NAV*
SECURITIES					11.733.685,00	80,05
Transferable securities traded on regulated markets					2.593.687,00	17,70
Income securities					2.593.687,00	17,70
Denmark					300.492,00	2,05
LU1105951401	0,3290 % Nykredit Realkredit A/S EO-FLR MTN 2014(19)	300.000	EUR	100,1640	300.492,00	2,05
France					829.492,75	5,66
XS1047514408	0,0000 % Carrefour Banque EO-FLR Notes 2014(18)	300.000	EUR	100,6530	301.959,00	2,06
XS1069282827	0,3550 % BNP Paribas S.A. EO-FLR MTN 2014(19)	325.000	EUR	100,7390	327.401,75	2,23
XS1166629490	0,0190 % Société Générale S.A. EO-FLR MTN 2015(17)	200.000	EUR	100,0660	200.132,00	1,37
Germany					583.996,00	3,98
DE000DB7XJC7	0,4290 % Deutsche Bank AG FLR-MTN v.14(21)	200.000	EUR	96,9980	193.996,00	1,32
XS0282589505	0,5010 % IKB Deutsche Industriebank AG. FLR-MTN v.07(12/17)	400.000	EUR	97,5000	390.000,00	2,66
Ireland					426.313,25	2,91
XS0626808223	0,8020 % GE Capital European Funding EO-FLR MTN 2011(17)	125.000	EUR	100,8730	126.091,25	0,86
XS1199524841	0,3840 % Intesa Sanpaolo Bk Ireland PLC EO-FLR MTN 2015(18)	300.000	EUR	100,0740	300.222,00	2,05
Nederland					101.182,00	0,69
XS1040422526	0,5870 % ABN AMRO Bank N.V. EO-FLR MTN 2014(19)	100.000	EUR	101,1820	101.182,00	0,69
Spain					251.355,00	1,71
XS0651159484	1,3500 % Santander Consumer Finance SA EO-FLR MTN 2011(16)	250.000	EUR	100,5420	251.355,00	1,71
United States					100.856,00	0,69
XS1079726763	0,5660 % Bank of America Corp. EO-FLR MTN 2014(19)	100.000	EUR	100,8560	100.856,00	0,69
not registered					4.096.900,00	27,95
Income securities					4.096.900,00	27,95
Luxembourg					4.096.900,00	27,95
DE000A18XTL6	6,0000 % Viceroy Industr. SA C.16/6302 EO-Cr. Linked Nts 2016(35)	1.300.000	EUR	100,0000	1.300.000,00	8,87
DE000A1Z5468	0,0000 % Beaufort Sec.SA-Cmp.Rec.15/520 EO-FLR Cr L Nts 2015(25)	1.500.000	EUR	100,0000	1.500.000,00	10,23
DE000A1ZNU37	0,0000 % MEDIAN TRUST S.A.-Cmp 14/425 EO-FLR Cr. Lkd Nts 2014(30)	1.100.000	EUR	117,9000	1.296.900,00	8,85
Investment fund units					5.043.098,00	34,41
Non-group Investment fund units					5.043.098,00	34,41
France					1.228.608,00	8,38
FR0011276617	R Alizes F EUR	9.600	EUR	127,9800	1.228.608,00	8,38
Ireland					3.563.815,00	24,31
IE00BCBHZ861	InRIS UCITS PLC-R Parus Fund Reg. Shares Cl.C EUR Hdgd o.N.	10.000	EUR	110,8200	1.108.200,00	7,56
IE00BJWG1M77	InRIS UCITS-R Blackr.Sel.Fund Reg. Shares Class F EUR o.N.	12.300	EUR	100,0500	1.230.615,00	8,40
IE00BSPL3M62	R CFM Diversified Fund	12.500	EUR	98,0000	1.225.000,00	8,36
Luxembourg					250.675,00	1,71
LU1300281794	CROWD - Green Bond Impact Fund Inhaber-Anteile A o.N.	2.500	EUR	100,2700	250.675,00	1,71

*% of Net Asset Value.

Minor rounding differences may occur due to the rounding of percentages.

The Notes form an integral part of the financial statements.

WMP I SICAV – Europe Asset Patrimoine Fund**Statement of net assets as at April 30, 2016**

	Note	EUR	% of NAV*
ASSETS			
Investment portfolio at market value	(3.1)	16.386,14	81,80
Cost		16.368,05	
Cash at Bank	(3.2)	3.631,13	18,13
Interest receivable on portfolio investment		13,90	0,07
Total Assets		20.031,17	100,00
LIABILITIES			
Other liabilities	(3.4)	0,00	0,00
Total Liabilities		0,00	0,00
Total net assets		20.031,17	100,00
Net asset value per share			
Share Class A		1.001,56	
Number of shares outstanding			
Share Class A		20,000	

Statement of changes in net assets
for the period from November 1, 2015 to April 30, 2016

	Note	EUR
Net asset value at the beginning of the period		19.937,65
Subscriptions		0,00
Redemptions		0,00
Result for the period		93,52
Net asset value at the end of the period		20.031,17
		Shares
Share Class A		
Shares outstanding at the beginning of the period		20,000
Number of shares subscribed		0,000
Number of shares redeemed		0,000
Shares outstanding at the end of the period		20,000

*% of Net Asset Value.

Minor rounding differences may occur due to the rounding of percentages.
The Notes form an integral part of the financial statements.

WMP I SICAV – Europe Asset Patrimoine Fund

Composition of portfolio as at April 30, 2016

ISIN	Description	Quantity	Currency	Price	Market value in EUR	% of NAV*
SECURITIES					16.386,14	81,80
Transferable securities traded on regulated markets					12.655,97	63,18
Income securities					12.655,97	63,18
France					6.622,07	33,06
FR0012968337	0,2500 % Frankreich EO-OAT 2015(20)	6.500	EUR	101,8780	6.622,07	33,06
Italy					6.033,90	30,12
IT0005106049	0,2500 % Italien, Republik EO-B.T.P. 2015(18)	6.000	EUR	100,5650	6.033,90	30,12
Investment fund units					3.730,17	18,62
Non-group Investment fund units					3.730,17	18,62
Luxembourg					3.730,17	18,62
LU0147323579	ING (L) Liquid-EUR Actions au Porteur A Cap. o.N.	3	EUR	1.243,3900	3.730,17	18,62

*% of Net Asset Value.

Minor rounding differences may occur due to the rounding of percentages.
The Notes form an integral part of the financial statements.

Notes to the financial statements as at April 30, 2016

1. General

WMP I SICAV (the “Company” or the “Fund” or the “SICAV”) has been incorporated on 20 December 2012 under Luxembourg law as a “société d’investissement à capital variable” (SICAV) pursuant to part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment. The capital of the Company must reach Euro 1,250,000.00 within the first six months following its incorporation, and thereafter may not be less than this amount.

The Company’s Articles of Incorporation have been deposited with the Registrar of Commerce and Companies of Luxembourg (the “Registrar”) and have been published in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”) for the first time on January 31, 2013. The Company has been registered under number B 174.466 at the Registrar.

As at April 30, 2016, the Company has three Sub-Funds:

- WMP I SICAV – Acanto Multi Strategy Fund
- WMP I SICAV – Currency Performance Fund
- WMP I SICAV – Europe Asset Patrimoine Fund

The assets of these Sub-Funds are equal to the net assets of the Company.

The Fund’s financial year begins on November 1 and ends on October 31 of the following year.

2. Determination of the Net Asset Value per share

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

The reference currency of the Fund is Euro (EUR).

Unless otherwise decided by the Board of Directors of the Company, the Net Asset Value per Share of each Class of Shares in each Sub-Fund shall be calculated in the Reference Currency of the relevant Sub-Fund (as disclosed in the Prospectus). The Board of Directors of the Company may however decide to calculate the Net Asset Value per Share for certain Sub-Fund(s) Class(es) in the other denomination currency as detailed in the Prospectus (if applicable). The Net Asset Value calculated in the other denomination currency shall be the equivalent of the Net Asset Value in the Reference Currency of the relevant Sub-Fund converted at the prevailing exchange rate.

The Net Asset Value per Share of each Class in each Sub-Fund on any Valuation Day is determined by dividing the net assets of that Sub-Fund attributable to such Class, being the value of the portion of that Sub-Fund’s gross assets less the portion of that Sub-Fund’s liabilities attributable to such Class, on such Valuation Day, by the number of Shares of such Class then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant Reference Currency as the Board of Directors of the Company shall determine.

The accounts of the Sub-Funds of the Company will (to the extent required under applicable accounting rules and regulations) be consolidated with the accounts of the Company at each Valuation Day and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below.

The assets of the Company shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph a.

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

below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- 6) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;
- 7) the liquidating value of all forward contracts, swaps and all call or put options the Company has an open position in;
- 8) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- a. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- b. the value of financial assets listed or dealt in on a regulated market (as this term is defined in the Prospectus) or on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset;
- c. in the event that the assets are not listed or dealt in on a regulated market or on any other regulated market or if, in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such asset will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors.

The certificates 0,0000 % Beaufort Sec. SA-Cmp.Rec.15/520 EO-FLR Credit 2015(25) and 0,0000 % MEDIAN TRUST S.A.-Cmpmt 14/425 EO-FLR 2014(30), which represent 19.08% of the total net asset value of sub-fund WMP I SICAV - Currency Performance Fund, have been valued on the basis of the valuation principles as defined in this note c. The Board of Directors has utilized the calculation provided by the calculation agent and has further obtained documentation on the underlying assets and the structure of the certificates.

- d. the liquidating value of futures, forward or options contracts not dealt in on regulated markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on regulated market or on other regulated markets shall be based upon the last available settlement prices of these contracts on regulated markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- e. the Net Asset Value per Share of any Class in any Sub-Fund of the Company may be determined by using an amortized cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortization cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment.
The Board of Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believes that a deviation from the amortized cost per Share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results. The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortization cost method until their respective maturity date;

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

- f. interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors;
- g. all other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;
- h. the Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The liabilities of the Company shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable administrative expenses (including any other third party fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payment of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorized and approved by the Board of Directors of the Company; and
- 6) all other liabilities of the Company of whatever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise fees payable to its Directors (including all reasonable out-of-pocket expenses), the Management Company, investment advisors (if any), investment or sub-investment managers, accountants, the custodian bank, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of Prospectuses, addenda, explanatory memoranda, registration statements, Annual Reports and Semi-Annual Reports, all taxes levied on the assets and the income of the Company (in particular, the "taxe d'abonnement" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The assets shall be allocated as follows:

- 1) The proceeds to be received from the issue of Shares of any Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class, provided that if several Classes are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to that Class;
- 2) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class(es) corresponding to such Sub-Fund;

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

- 3) Where any asset is derived from another asset, such asset shall be attributable in the books of the Company to the same Sub-Fund and/or Class as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund and/or Class;
- 4) Where the Company incurs a liability which relates to any asset of a particular Sub-Fund and/or Class or to any action taken in connection with an asset of a particular Sub-Fund and/or Class such liability shall be allocated to the relevant Sub-Fund and/or Class;
- 5) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund and/or Class, such asset or liability shall be allocated to all the Sub-Fund(s) and/or Classes pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors of the Company acting in good faith, provided that (i) where assets, on behalf of several Sub-Fund, Classes are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Sub-Fund and/or Class shall correspond to the prorated portion resulting from the contribution of the relevant Sub-Fund and/or Class to the relevant account or pool, and the right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-Fund and/or Class, as described in the Prospectus, and finally all liabilities, whatever the Sub-Fund and/or Class they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;
- 6) Upon the payment of distributions to the holders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board of Directors of the Company or by any bank, company or other organization which the Board of Directors of the Company may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future shareholders.

For the purpose of Article 11 of the Prospectus:

- a) Shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors of the Company on the Valuation Day on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;
- b) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors of the Company on the Valuation Day on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;
- c) all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value per Share and
- d) where on any Valuation Day the Company has contracted to:
 - purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
 - sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Company.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-Funds. In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

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

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-Funds. In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at the rate of exchange determined on the relevant Valuation Day in good faith by or under procedures established by the Board of Directors of the Company.

The Board of Directors of the Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

3. Notes to the statement of net assets**3.1 Investment portfolio**

Listed and unlisted securities were valued at their last available price. Investment fund units were valued using the latest available redemption prices.

3.2 Cash at bank

The cash at bank held with the Custodian Bank and third-party banks is divided as follows:

WMP I SICAV - Acanto Multi Strategy Fund

Bank deposits at the Custodian Bank		Currency	EUR
ING Luxembourg S.A.	6.221,71	EUR	6.221,71
ING Luxembourg S.A.	978,19	USD	885,40
			7.107,11

Bank Deposits at third party banks		Currency	EUR
Interactive Broker	109.961,30	EUR	109.961,30
			109.961,30

WMP I SICAV - Currency Performance Fund

Bank deposits at the Custodian Bank		Currency	EUR
ING Luxembourg S.A.	232.465,95	EUR	232.465,95
			232.465,95

WMP I SICAV - Europe Asset Patrimoine Fund

Bank deposits at the Custodian Bank		Currency	EUR
ING Luxembourg S.A.	3.612,57	EUR	3.612,57
			3.612,57

3.3 Other Liabilities

The item "Other liabilities" includes the unpaid expenses during the financial period. They include, inter alia, the "taxe d'abonnement", the Investment Manager fee, the Custodian Bank fee, the Central Administration fee, the Distribution fees and the audit fees.

3.4 Formation expenses

The formation expenses are consistent with the provisions of the Prospectus and consist mainly of costs related to the preparation of prospectuses and agreements as well as the preparation of marketing activities. The cost of establishing the Fund and the initial issue of shares will be amortized over the first five financial years.

4. Costs**4.1 Subscription Fee**

WMP I SICAV – Acanto Multi Strategy Fund:

The Subscription Fee is up to 3,00 % of the issue price of the Class A and payable in favour of the Distributor. It is up to the Management Company and the Distributor to charge lower subscription fee or refrain from charging subscription fee.

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

WMP I SICAV – Currency Performance Fund and WMP I SICAV – Europe Asset Patrimoine Fund:

The Subscription Fee is up to 2,00 % of the issue price of the Class A and payable in favour of the Distributor. It is up to the Management Company and the Distributor to charge lower subscription fee or refrain from charging subscription fee.

4.2 Redemption Fee

WMP I SICAV – Acanto Multi Strategy Fund

The Redemption Fee is up to 1,00 % of the redemption price of the Class A, and is payable to the Sub-Fund. It is up to the Management Company to charge lower redemption fees or refrain from charging a redemption fee.

There is no Redemption Fee for the Sub-Funds WMP I SICAV – Currency Performance Fund and WMP I SICAV – Europe Asset Patrimoine Fund.

4.3 Management Company fee

WMP I SICAV – Acanto Multi Strategy Fund and WMP I SICAV – Currency Performance Fund:

The Management Company is entitled to charge the Sub-Fund 0,15 % per annum, calculated on the basis of the average net assets of the Sub-Fund plus transaction fees. This fee is payable in monthly arrears and is subject to VAT.

WMP I SICAV – Europe Asset Patrimoine Fund

The Management Company is entitled to charge the Sub-Fund 0,20 % per annum, calculated on the basis of the average net assets of the Sub-Fund plus transaction fees. This fee is payable in monthly arrears and is subject to VAT.

4.4 Investment Management fee

The Management Company is entitled to charge the Sub-Funds for its investment management services 0,10 % per annum, calculated on the basis of the average net assets of the Sub-Funds. This fee is payable in monthly arrears and is subject to VAT.

4.5 Investment Advisor fee

The Investment Advisory Committee is entitled to charge the Sub-Fund 0,10% per annum on the net assets. This fee is payable in monthly arrears and is subject to VAT.

4.6 Custodian Bank fee

WMP I SICAV – Acanto Multi Strategy Fund:

The Custodian is entitled to charge the Sub-Fund up to 0,10% per annum, calculated on the basis of the net assets of the Sub-Fund plus Euro 9.400,- per year. These fees are payable in monthly arrears and are possibly subject to VAT.

WMP I SICAV – Currency Performance Fund and WMP I SICAV – Europe Asset Patrimoine Fund:

The Custodian is entitled to charge the Sub-Fund up to 0,06% per annum, calculated on the basis of the net assets of the Sub-Fund plus Euro 9.600,- per year. These fees are payable in monthly arrears and are possibly subject to VAT.

4.7 Central Administration fee

The Central Administration is entitled to charge the Sub-Funds up to 0,10% per annum, calculated on the basis of the net assets of the Sub-Funds plus Euro 8.400,- per year per Sub-Fund. These fees are payable in monthly arrears and are possibly subject to VAT.

4.8 Registrar and Transfer Agent fee

The Registrar and Transfer Agent is entitled to charge the Sub-Funds a monthly fee customary in banking which is calculated and charged as fixed amount in the amount of Euro 25,- per assets account at the end of each calendar year. Furthermore the Registrar and Transfer Agent is entitled to charge a yearly basis fee commercially available.

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

The Registrar and Transfer Agent is entitled to receive monthly instalments pro rate. These fees are possibly subject to VAT.

4.9 Performance fee

WMP I SICAV – Acanto Multi Strategy Fund:

For the Share Classes “A” the Management Company shall receive from the Sub-Fund's assets an additional performance-related fee per Share Class up to 10% per annum of the amount by which the performance of the Sub-Fund in the current valuation period (i.e. monthly) is positive.

The performance-related fee for the respective Share Class is calculated daily and settled monthly.

To determine the performance fee, the performance is calculated on a Sub-Fund's share price level since the beginning of each fiscal year, whereas distributions (without *taxe d'abonnement*) will be mathematically added to the share price (determination according to the “BVI method”).

In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the Sub-Fund for each Share Class. If share performance during any fiscal month period falls short of the preceding target return, any provisions for a performance-related fee already deferred in that fiscal month period shall be dissolved in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal month may be withdrawn. There is a requirement to make up any underperformance relative to the target return from previous accounting periods before any performance fee may be charged (“High Water Mark”).

WMP I SICAV – Currency Performance Fund and WMP I SICAV – Europe Asset Patrimoine Fund:

For the Share Class “A” the Management Company shall receive from the Sub-Fund's assets an additional performance-related fee per Share Class up to 35% per annum of the amount by which the performance of the Sub-Fund in the current valuation period (i.e. monthly) is positive.

The performance-related fee for the respective Share Class is calculated daily and settled monthly.

To determine the performance fee, the performance is calculated on a Sub-Fund's share price level since the beginning of each fiscal year, whereas distributions (without *taxe d'abonnement*) will be mathematically added to the share price (determination according to the “BVI method”).

In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the Sub-Fund for each Share Class. If share performance during any fiscal month period falls short of the preceding target return, any provisions for a performance-related fee already deferred in that fiscal month period shall be dissolved in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal month may be withdrawn. There is a requirement to make up any underperformance relative to the target return from previous accounting periods before any performance fee may be charged (“High Water Mark”).

4.10 Distribution fee

The Management Company is entitled to charge the Sub-Fund for its distribution services 1,00 % per annum, calculated on the basis of the average net assets of the Sub-Fund. This fee is payable in monthly arrears and is subject to VAT.

5. Taxation

The Company (or each Sub-Fund in case of a SICAV with multiple Sub-Funds) is however in principle liable in Luxembourg to a subscription tax (“*Taxe d'abonnement*”) of 0,05% per annum computed on its net assets, such tax being payable quarterly on the basis of the value of the aggregate assets of the Company (or its Sub-Funds) at the end of the relevant calendar quarter.

The rate of the subscription tax can be reduced to 0,01 % for Sub-Funds of the Company as well as for individual Classes of Shares issued by the Company or within a Sub-Fund of the latter provided that the Shares of such

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

Sub-Funds or Classes of Shares are reserved to Institutional Investors. The rate of the subscription tax can also be reduced to 0,01 % for Sub-Funds of the Company having the exclusive objective to invest in money market instruments as defined by the Grand Ducal Decree of 14 April 2003.

The value of assets represented by units and Shares held in other UCIs is however exempt from subscription tax provided such units or Shares have already been subject to this tax. No other stamp duty or other tax is payable in Luxembourg on the issue of Shares by the Company.

Dividends and interest, if any, received by the Company or any of its Sub-Funds from investments may be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable. The Company and its Sub-Funds may be liable to certain other foreign taxes.