

LEMANIK SICAV

Société d'Investissement à Capital Variable

Annual report, including audited financial statements
as at May 31, 2015

R.C.S.: Luxembourg B 44.893

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LEMANIK SICAV

ORGANISATION

Board of Directors

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ORGANISATION (continued)

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ORGANISATION (continued)

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ORGANISATION (continued)

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The statutes, the prospectus, the annual reports and the semi-annual reports can be obtained free of charge from the representative in Switzerland, from the correspondents and the distributors in Italy as well as at the registered office of the SICAV.

* No distribution in Switzerland

LEMANIK SICAV

REPORT OF THE BOARD OF DIRECTORS

LEMANIK SICAV - ASIAN OPPORTUNITY

The Sub-Fund rose 46.72 % from June 1, 2014 to May 31, 2015 (the reference period). It outperformed its Benchmark MSCI Far East Free –local- by 2.25%. The geographic asset allocation towards China was increased from 16% to 22% (based on country of risk and not geographical classification of investments) on the basis of attractive medium term valuations in the H-share market. We lowered the exposure towards the ASEAN region from an already underweight of 5% to below 2% of the Sub-Fund and closed our exposure to Bangladesh. High market valuations and the risk of currency weakness due to a possible to an increase in US interest rates were the main factors supporting this decision. The overweight in Japan was reduced from 70% to 61%, mostly due to profit taking on existing positions. We raised the country allocation in South Korea from 5% to 9%. The market valuations are among the most attractive in the region and we expect the Bank of Korea to start more aggressive monetary easing to support the domestic economy. The Sub-Fund's cash position rose from 2% to 6% due to profit taking, but will be reinvested into attractive investments in Japan and South Korea. The main drivers of the performance during the reference period came from our overweight in China and Japan. The H-share market of Chinese stocks rallied strongly during March/April 2015 as the government started to ease more aggressively and speculative activity in the local markets push valuations up. Japan rose on the back of better economic data and corporate activities like share buyback, dividend increases. The tactical approach to the hedge our currency exposure against the Euro had as well a positive impact on the result. Our view on the region remains positive and we continue to give credit to Japan's reflation effort. We expect China and South Korea to continue to ease their monetary policy to support the domestic economy and consider the market valuations still attractive on a medium term. We continue to manage the currency risks on a flexible basis. The main drivers to the currency markets are principally the expected state of the US economy and the recovery in the Eurozone.

LEMANIK SICAV - ITALY

During the reference period, the Sub-Fund achieved a performance of 8.25% (Capitalization Retail Class A) compared to a performance of the benchmark index (50% FTSE ITALIA ALL SHARE + 50% FTSEMIB Euribor 3 M) of 5.41% in the same period. During the first quarter of the reference period the Sub-Fund suffered tensions occurred on the Italian stock market during the summer. We kept our major strategic choices, the greater exposure in the portfolio remained linked to the financial sector. In the insurance sector we maintained a preference for the different categories of securities of Unipol/UnipolSai group. Among the major placements in banking sector, we kept a relative overweight in large-cap stocks and strong fundamentals, such as Unicredit and Intesa risp. Regarding the Industry, we've preserved a discretionary exposure in Fiat. By virtue of the reorganization of Finmeccanica we have been characterized by a relative overweight. In the second half of the reference period, the market trend has been driven by global issues related to geopolitical situation, concerns about the Ebola virus and to the collapsing in oil prices, as well as the European monetary policy and the Greek situation. Since the beginning of the second quarter of the reference period, we increased the net equity exposure from 40% to just under 60%, in particular long selected placements. Regarding banking sector we kept titles characterized by strong fundamentals such as Intesa and Unicredit, the best Italian banks according to the results from AQR and the Stress Test. Among the strategies on single stock, we retained exposure in Fiat that in October 2014 was merged with Chrysler and has given rise to the FCA group with listing in Milan and in New York stocks exchanges. Among industrial sector, we increased positions in Finmeccanica and Ansaldo STS, in consideration of the potential merging and related to the business rationalization projects. In the Telecom Services we have implemented a long position in Telecom, in response to the increasing of relative strength and to the breakage of the resistance on trend of the benchmark in the European industry. During the third quarter of the reference period the index FTSEMIB was characterized by a strong uptrend and has signed one of the best performances among the European indices. The USD has continued with the appreciation in respect to the EUR, while the oil price remained stable. The net equity exposure remain between 55% and 65% while the gross exposure between 75% and 85%. We have implemented different positions related to M&A and asset disposals issues, keeping some of our key strategic positions, including the one in FCA for which the main catalyst is the spin-off of Ferrari. Regarding the issues of M&A of Ansaldo STS and Finmeccanica, we have maintained exposure in connection with the operation with Hitachi. We have also implemented a number of investments in the Consumer Discretionary, including the position in Pirelli in relation to what emerged with Camfin-ChemChina. We partially reduced the gross exposure to securities of the financial sector. During the reference period we took a long position in Enel and we participated to OVS IPO. During the fourth, and last quarter of the reference period the FTSEMIB index moved conflicting in relation to the Greek situation, we believe also that operators, considering year to date Italian market strong performance, have focused on consolidation. Therefore, the Sub-Fund equity gross exposure moved accordingly, fluctuating depending on the context, between 75% and 80%, and net

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REPORT OF THE BOARD OF DIRECTORS (continued)

exposure between 65% and 70%, of which approximately 8% exposure of securities subject to the tender offer. In the reference period we have maintained stable exposure to financials. Our main strategic positioning remains FCA that since the beginning of '15 is the main contributor of the year to date portfolio. We've followed the placements related to the M&A, Asset Disposal and restructuring issues in Consumer Discretionary and Industrials sectors. Among the extraordinary transactions, we highlight the participation in the capital increase of Monte Paschi.

LEMANIK SICAV - WORLD EQUITIES (formerly MC WORLD EQUITIES)

During the period from June 1, 2014 to May 31, 2015, the global equity markets obtained important positive results inside developed economies, supported by the economic recovery in the United States and by an improvement in European economies. In Asia excellent results of Japan due to the continuation of monetary stimulus and China. In this context, the Sub-Fund took advantage of different economic conditions by selecting individual securities and geographical areas of investment that showed the best prospectives obtaining a positive performance of 14.50%. The strong risk control used on investments allowed the Sub-Fund to obtain a risk/reward ratio of great interest.

LEMANIK SICAV - SELECTED BOND

The reference period has been very peculiar and unpredictable. Markets in Europe started, during the summer, to flirt with unexpected low inflation levels till start thinking to be hit heavily during the end of the year 2014 from deflation fears. This environment gives the opportunity to the ECB to prepare field for the still long awaited "European QE". The steady opposition of some country like Germany, caused ECB to wait till January 2015 to launch it. What we can easily remark is the total unexpected and unpredicted inflation path linked to a missing growth, that started to emerge in Europe only at the end of the 4Q14, benefitting from the prefall of oil prices and a stronger USD. These fears does not affect US growth and inflation, while some major problems started to emerge on Emerging Markets ("EM") most during 2015. The steam of markets, during the last twelve months, was still linked to Central Bank liquidity that created a very friendly environment: FED and BoE postponed month by month any tightening manouvre, while in sequence BoJ, ECB, Bank of China and most of other Central Banks in the world joined their forces to expand liquidity. This idilliac scenario reversed suddenly in Europe in mid-April 2015 for various reasons like stronger than expected growth and disappeared deflation fears, but most for some kind of excesses emerged on fixed income in the first 1Q15, when most of govies reached negative rates for the first time ever and many corporates, most IG ones, yielded less than 1%. Just to have an idea BTP 10Y yield started around 3% on June 2014 to go on mid-April 2015 on 1%, to be back on 2% at the end of May. The Bund yield started around 1.20% to go almost around 0%, to be back around 0.80% at the end of May. All corporates rated IG followed in some measure this path, while HY and Financials sub had a different one, most linked to growth expectations and related stocks performance. So they had a negative performance during 2014, but starting to emerge in January like one of the more stable and performing asset class with a very good level of low volatility. During May some fear on Greece deal start to affect moderately European markets. We think in the short term that this could be the most important event that could affect the performance of the portfolio. Apart this we are confident that the scenario we can expect and forecast is one of the best we can expect for Financials sub: light growth and low inflation without any sustained accelerations. One more important positive in the next months, is coming from the regulatory scenario, that will be clarified and this is a big welcome for all Banks and Insurances that could start to optimize their capital structure in the best way they can. Putting in focus the new emerging Financials sub asset class of Additional Tier 1, we can observe that investor are now more favorable to accept and invest on it. We also remark that the yield level is one of the highest of all markets and could find some competitor only on HY and EM local currencies. Last remark is on liquidity, that is starting to affect not only corporates markets, but also the govies one and that need to find any solution to avoid unpleasant situation in a future that we sincerely hopes is far from today.

LEMANIK SICAV - SHORT DURATION

During the third and fourth quarter 2014 the diversification in international markets was increased, with approximately 40 positions in the portfolio. In the same period, including the first half of 2015, the Sub-Fund was invested only in securities with low duration and with high coupons. With low interest rates, the forecast was for an increase, albeit fractional. However, given the market trend, a strategy of short futures on European short term rate was not viable; therefore it is postponed to the second half of 2015, if feasible. The directional exposure to the US dollar was almost undone in the second quarter of 2015. Also the Australian Dollar was reduced, from 8% to 5%. Other exposures in foreign currencies are represented by 6% in British pounds, 3% in Mexican pesos, 3% in Chinese Yuan; a new position of about 2% was instead recently opened in Norwegian Kroner. The currency strategy, as announced last year, was an important component in the

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REPORT OF THE BOARD OF DIRECTORS (continued)

period under review. According to the rating, the investments have been increased from 56% to 65% in investment grade and 30% in high yield. The remaining quote in cash. From June 2014 to May 2015 the Sub-Fund achieved a performance of +1.41% net, compared to the benchmark Euro Cash Libor 1M + 0.0296%. In the same period, there were inflows and outflows totaling over 70% of the Sub-Fund Asset Under Management ("AUM"). Given the level of remuneration offered today by the government and corporate bonds, the development prospects of the AUM are related to the consideration of the Sub-Fund as an alternative to current accounts with interest rates at zero or below zero, as a tool on which to convey and consolidate revenues realized on other asset classes, finally as safe harbor and diversified in the case of strong turbulence on riskier assets.

LEMANIK SICAV - FLEX DURATION

From June 2014 onwards the interest rates have fallen steadily and those of the countries most virtuous and those countries with high debts of this fact has been allowed by the willingness of central banks to guarantee an aid, to countries most in need. In our opinion, this state of affairs distorts reality and it does not pay enough the holder of debt. In the chart below we have the performance of the Bund, which shows that open it up to the 2015 German rates but also the Italians have only come down almost to zero in 2015 then someone began to realize the risks occurred and unloaded in a manner the heavy German government bonds.



Identify a risk does not mean you know when it occurs and it is for this that the Sub-Fund is maintained with moderate duration and this policy will continue until we will see the rates of return that may justify the risk taken. As regards the quality of the debt the Sub-Fund will continue to have in the portfolio bonds AAA. We have increased the volatility of the Sub-Fund raising this to 8% this has also led to a higher return as we aim to have a sharpe ratio = 1

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT (formerly VALUE OPPORTUNITIES)

The market

Notwithstanding the positive performance overall of all major financial assets (Equity, Credit, Government bonds) during the reference period, market behavior during the last 12 months was more contrasted and volatile than during the previous year, with two main themes, the oil collapse and the expiring Greek program, keeping the investors in constant fear, respectively during the last 7 months of 2014 and the first 5 months of 2015. The second half of 2014 was very difficult for LASTC (negative during the period), particularly on the back of the traumatic fall of the oil price (-60%), which put under tremendous pressure the two major markets feeding the portfolio, the Emerging HY Corporate Market (about 50% of LASTC; BAML EMHB index -6.70% in the period 5/31 – 12/31) and the Norwegian HY Market (about 25% of LASTC; DNB HY index hedged -8.14%). During the same period credit markets in general were strongly supported by the continuous fall in underlying government yields, both in the US, because of the expected slowdown in inflation on the back of Energy prices

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REPORT OF THE BOARD OF DIRECTORS (continued)

and of the presumed initial negative feedback loop on economic growth, and in Europe, where deflation fears were already emerging and ECB QE was in the cards. 2015 started with a different tone, thanks to oil price stabilization, and remained positively oriented on the back of abundant liquidity driven by ECB QE and FED accommodative stance after a disappointing economic trend during the first quarter. Markets initially elected to ignore the Greek election result that rewarded the left-wing party Syriza, but started to lose steam after the protracted stand-off between the new-elected Tsipras government and the Troika, despite remaining stable overall. All the major Equity indexes generated significantly positive returns during the last 12 months, while HY markets delivered small positive returns, definitely less exciting relatively to the previous year and lower versus government and corporate investment grade markets with similar duration. The only exception was the Norwegian HY market, strongly negative during the last 12 months, but significantly positive in the first 5 months of 2015.

Operating activity

Loyal to our investment philosophy, which emphasizes the distinction between systemic risk and idiosyncratic risks, we maintained the same portfolio structure: an extremely diversified and granular basket of ultra-short term credit securities (min 90% < 18 months, 100% < 24 months), with an average residual life below 1 year. The target of the Sub-Fund, that is to generate attractive excess return against the 3m Euribor (the benchmark) in combination with extremely low volatility, was not accomplished during the period, because of the very unfavorable development of underlying markets in the second half of 2014 and the contemporary stream of uncorrelated critical situations in the portfolio forcing the crystallization of losses. We highlight 2 accounting frauds in particular, ESF and CCBAD, which were very much contained, in terms of potential damage, by our granular approach and the timely liquidation of the related securities. The 12m performance of the Institutional tranche (+0.37%) translated into a positive, below target, excess return against the benchmark (+0.12% during the same period), the performance over the same period of the retail one (-0.29%) was negative because of the higher management fee. Volatility was about 1.50%, higher versus the previous year (0.60%) but still below the maximum expected level (2.50%); the downside risk about 0.97%, with the same conclusions. Over the last two years the institutional tranche generated an excess return above the target, while the retail one generated an excess return equal to 2/3 of the target, with volatility of the two tranches constantly moving inside the normal range.

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

In hindsight, the past year has been extremely kind to both equity and bond markets. The FTSE-MIB index rose by 7.85% and the Eurostoxx rose by about 10%, while 10-year Italian government bond yields fell from 2.6% to 1.7%. However, splitting the last twelve months in two – the second half of 2014 and the first half of 2015 – two entirely different pictures emerge. Throughout the second half of 2014, in a very volatile environment, investors stripped down their long positions in Europe, particularly in Italy. Bets placed earlier last year were based on a continental economic recovery and, for Italy, on the implementation of reforms by the Renzi administration. Some unfavourable economic growth numbers reported in May 2014 therefore prompted profit-taking, a phase that became more accentuated on the Italian market as the government's reform plans ran into obstacles in a country very resistant to change.

Parallel to trends seen early in 2014, financial markets sparkled in the first quarter of 2015, this time driven by expectations that the European Central Bank would begin quantitative easing in the eurozone: investors played the markets in full anticipation of this by early March. As had occurred last year, though, once this euphoric phase passed over, markets slowed down, especially bond markets, due to radical repositionings carried out when QE began. Since March, volatility has returned to the fore, especially in the last two months amid the Greek debt crisis. In national elections held in late January, anti-austerity party Syriza was victorious, thus making Greece's problems repaying its debts the center of attention once again. The most recent negotiation sessions between the Greek government and the nation's creditors, are unfinished at the end of May 2015 and little progress appears to have been made. Over the last 12 months, the LEMANIK SICAV - European Special Situations Sub-Fund's overall performance was +9.4%. During that time, though, the performance recoiled significantly on a few occasions, parallel to reference market trends. In particular, the final months of 2014 went unfavourably due to the Sub-Fund's overweighting of the banking sector. This overweight position was constructed in order to capture expectations on interest rates and on European GDP recovery, but the banking sector ended up struggling towards the end of 2014 as recovery expectations diminished in a context where many investors already had rather long positions on the whole.

By contrast, the same positioning, emphasised by ample exposure to long-term Italian government bonds, which benefited from expected effects of QE by the ECB, was a winning strategy in the first quarter of 2015. From the second half of March 2015 up to the end of May 2015, a phase of profit-taking began as large capital gains had been accumulated on government

LEMANIK SICAV

REPORT OF THE BOARD OF DIRECTORS (continued)

bonds (of both 'peripheral' and core countries) due to extremely low yield levels reached across the entire curve. This movement was tracked by the Sub-Fund: we brought our position in government bonds down to zero and reduced the corporate bond component to around 20% of Net Asset Value, while exposure to equity remained near or above the benchmark. Specifically, the Sub-Fund's position in equity was shifted towards more promising individual stocks with a view to the first quarter 2015 reporting season in late April and May 2015.

LEMANIK SICAV - SPRING

The period that we consider was generally positive for all financial markets, particularly for those in Europe. The economic recovery that started in the United States has therefore driven European economies in the second half of 2014. In addition, the special financial program of the ECB has provided the operators new liquidity that has been directed towards equity markets the most promising and reducing significantly risk perception. The general optimism, however, is much reduced from the second quarter of 2015. Concerns policies in consideration of important elections in some European countries; the financial crisis in Greece; the dangerous growth of the Islamic front in the Middle East and North Africa; the persistent tensions between the West and Russia; the restart of inflation, especially in the US, which will inevitably lead to rising interest rates have helped to make operators more cautious and thoughtful. The Sub-Fund has had in the reference period, an increase of performance about 9%, in line with the benchmark index. Even the asset allocation has changed during the period in view of the new prospects for profitability of the various asset classes, thereby increasing equity component (from 55% to 58%) and reducing the bond portion (from 27% to 23.5 %) and liquidity (from 9% to about 7%).

LERMANIK SICAV - MULTI-ASSETS DYNAMIC GROWTH (formerly DYNAMIC GROWTH)

In 2014 the stock markets were characterized by volatility, especially for the peripheral that, after a stable start of the year underwent the expectations for the results of the AQR, which was then announced in late October 2014. Both expectations and results, anything but bad were interpreted exclusively in a negative way, and this led decline on those indexes in our portfolio. This, on the contrary, when the yields of the same peripheral Government expressed a constant decrease of yields. Corporate bond market were penalized especially in the second half of the year 2014, which has seen widening the spread with the Governments, because of the tax rise up to 26% at the end of June 2014.

The commodities market has seen a decrease on prices and on sizing, neither precious metals have gone against the trend merely contain the descent, but in this segment our "engine" has helped us to conclude positively all the operations improved. On currency, the EUR lost his strength, losing many position against almost every currency.

LERMANIK SICAV - FLEX STRATEGY

The Sub-Fund, during the reference period, was invested in futures on Euro Stoxx 50, some European equities and also in high quality bonds. From June 1, 2014 to May 31, 2015, the Sub-Fund recorded a performance of +2.9% (Institutional Class), and had good results and low volatility. The bonds in the Sub-Fund lost some ground on the expectation for higher interest rates by the FED. We reduced the equity share of the portfolio to minimum levels expecting higher volatility due to Greece tensions with Europe.

LEMANIK SICAV - DYNAMIC FLEX (formerly MC DYNAMIC FLEX)

During the reference period, international stock markets obtained positive results inside developed economies and some emerging markets. This positive climate was supported by the economic recovery in the United States and also a gradual improvement in European economies. On the other side the bonds contribution was mainly in investment stability. In that context the Sub-Fund maintained over time predominant investment in European stocks, taken advantage of market movements by increasing and reducing exposure to equities obtaining a performance of +3.40% in conjunction with an extremely positive risk/return ratio.

LEMANIK SICAV - GLOBAL PORTFOLIO (formerly ALPHA BETA SIGMA)

Global stock indexes have closed the 2014 with a moderately positive performance, as often happens in a contrasting way; the S&P500 signed a very good performance, European indexes were characterized by volatility, emerging ones have disappointed the expectations even though there have been exceptions in positive way.

The choice to invest in the European markets, thus avoiding the currency risk, hasn't pay that much, because the sharp downsizing that took place in the autumn brought the indices very close to the January level. Within MSCI Europe some

LEMANIK SICAV

REPORT OF THE BOARD OF DIRECTORS (continued)

indices haven't produced a positive result, but in this case we believe that the recovery that Europe should live in the next year will allow many European markets to reduce the performance gap, opened in the recent years, against the principal U. S. indexes. Restricted activity in the bond segment due to the low interest rate offered across Government curve.

During the year 2014, Dollar has seen a significant appreciation, based on the expectations of rising in interest rates, disregarded in 2014. For the same reason the spread between bunds and T-bond has widened to the highest since decades, therefore it keeps alive the strength of the American currency.

LEMANIK SICAV - HIGH GROWTH

During the reference period, the Sub-Fund has registered a performance of + 14.74% (Capitalization Class Retail) versus the FTSEMIB Index performance of + 11.75% in the same period. Among the factors of the good influence, for the Italian market operators, the benefits come from the macroeconomic and geopolitical expectations; the issue about reforms was crucial, in particular regarding the labor. In the first quarter of observation, we kept the strategies on financial and insurance sector, with a preference for the non-life sector, leaving unchanged the holdings in Unipol/Unipolsai. We increased the exposure in the Consumer Discretionary and industrial sectors. As regards the single holdings, we increased exposure to Fiat and maintained exposure to Ei-Towers. On the other hand we under-weighted the utilities sector, as we perceived, even in the case of economic recovery, no possibility of outperformance. In the second half of the reference period, the market trend has been driven by global issues related to geopolitical situation, concerns about the Ebola virus and to the collapsing in oil prices, as well as the European monetary policy and the Greek situation. The Sub-Fund outperformed the reference index thanks to the maintenance of strategic choices. We kept in our portfolio strategy on the group Unipol/Unipolsai that, in relation to the conversion of preference shares, gave a positive catalyst. We participated to the capital increase of Cattolica Assicurazioni and relatively overweighted Fincobank, confirming the positive expectations of industry analysts. With reference to the positioning on FCA we showed a significant overweight in the Consumer Discretionary sector; in October the Fiat-Chrysler merger into FCA became effective, with the dual listing in Milan and New York; we also believe that the spin-off of Ferrari will improve the capital structure of the group and it will give the true value of Ferrari, that can treat luxury multiple. Finally, we reduced the underweight on the energy sector and participated in the Railway IPO. In the third quarter, the European equity markets recorded positive performances, in particular the Italian market showed one of the best results. Compared to FTSEMIB we kept the main overweight in the Consumer Discretionary sector, tied in particular to the position of FCA, one of the top pick of the strategy. Despite the important performance recorded year to date, we believed that the partial renewal of the product portfolio and the spin-off of Ferrari may represent another opportunity. M&A strategies are also linked to Consumer Discretionary sector; in particular, we have overweighted Pirelli in relation to the agreement with Camfin-ChemChina. With regard to M&A issues in the industrial sector, we overweight Finmeccanica and Ansaldo STS, following the sale of AnsaldoBreda to the Japanese Hitachi. We underweight securities directly linked to oil prices and the financial sector, due to the wide movements recorded. We participated in the OVS IPO. In the fourth quarter, the reference index marked contrasting movements. We kept the relative positioning to FCA, we kept some overweight concerning M&A/Asset Disposal issues and on Consumer Discretionary and Industrial sectors. Stable positioning in the financial sector, in particular in the banking sector, while the underweight in the insurance sector has been partially reduced for tactical reasons. Regarding the oil sector, we remain underweight compared to the index FTSEMIB. We believe that the QE in place, the EUR/USD at favorable levels and the ongoing reforms, represent positive elements for the Italian economy. Oil prices are at low levels, although it can have a negative influence on some of the FTSEMIB stocks, it is supporting economic activity. With a view on M&A/Asset Disposal, the Italian market is particularly lively, considering both the industry dynamics and the recent pushing for political reform, from the sector of the municipal utilities to the bank sector, and for the interest of foreign investors in the industrial sectors, consumer discretionary and telecommunications.

LEMANIK SICAV - ALL STARS FUND

While the first few months of the year were marked by a decline in interest rates and a reduction in the spread facilitating the performance of bond Sub-Funds and the Sub-Fund segment the last few months have been particularly difficult for the operators, geopolitical fears, economic uncertainty, media central bank liquidity have rocked markets at the speed of light. The US economy is growing but at a slower pace than expected and this led to the FED not to accelerate the timing of a rise in rates.

Europe is hostage to the Hellenic peninsula that creates uncertainty and volatility especially on spreads and currencies. During the reference period, from June 2014 to May 2015, the Sub-Fund has achieved a return of 4.44% but lost about two percentage points in their last three months mainly due to the rise in interest rates (the yield of ten-year BTPs rose from

LEMANIK SICAV

REPORT OF THE BOARD OF DIRECTORS (continued)

1.35% to more than 2%) despite the equity exposure has been reduced from 25% to 19% and liquidity is increased from 15% to about 35%.

LEMANIK SICAV - WORLD DAYTONA

The Sub-Fund achieved a positive result of 12.33% between November 1, 2014 and May 29, 2015. The Sub-Fund benefited from buoyant global equity trends, which resulted in increases of key indices (during the same period S&P500 index grew by 4.4% and Eurostoxx index by 14.7%). From a macro perspective, equities were supported by expansionary monetary policies (especially in Europe, Japan and China) and by low energy prices. The economy rebounded in the Eurozone, primarily as a result of a strong US dollar. In the United States, the economy stalled due to negative FX and other temporary reasons (port strike and harsh winter). The key contributors to the Sub-Fund's positive performance were: Starbucks, which reported stronger than expected earnings thanks to a healthy global consumer; Valeant Pharmaceuticals, which announced a large accretive acquisition; HCA, which continued growing its top line and earnings whilst announcing large share buybacks. The key negative contributors were: United Rentals, which suffered due the decline in the oil prices; Union Pacific, which reported a slowdown in coal volumes; Michael Kors, which reported a bad price performance since June 2014 notwithstanding good results (the Market has anticipated disappointing future growth rates, which became clear with the negative fourth quarter same store sales growth – March 28, 2015).

LEMANIK SICAV - WORLD TREND

The Sub-Fund utilises an active multi-thematic allocation strategy, by selecting themes that will probably benefit from the world's most meaningful changes related to demography, economy, social and evolutionary phenomena. The portfolio has a good thematic diversification and the most representative strategic themes are health, technology, Euro Area and Japan recovery.

During the last year the Sub-Fund has realized a performance of +27.4%, aligned to MSCI AC World index (+27.5%); the double digit performance was due to a general strenght of global equity markets but in particular for international focus products the main source of return has been the huge rally of US dollar, from 1.36 to 1.10 versus Euro during per period. The main performance contributor has been once more Health Care theme, with an average return of +67% during the year, driven by strong earnings and M&A activity. Other positive contributors have been technology and recovery theme on Japanese and Asian areas, while Euro Area Recovery sub-theme has been sidelines until the beginning of 2015, when ECB QE announcement has driven a great rise for Euro markets. The worst negative contributor was due to Energy theme, which followed the fall in oil price; the theme was gradually trimmed and finally switched into a renewable energy focused product. Starting from March-April 2015, due to strong equity markets performance, we have begun to gradually reduce portfolio beta, first trimming a bit health and technology in order to take profit, and then reducing emerging markets theme, due to macro weakness and probable difficulties the area will encounter when the FED will rise official rates. In the meanwhile we are gradually increasing environment, renewable and clean infrastructures component.

LEMANIK SICAV - FLEX QUANTITATIVE HR6

The Sub-Fund mainly invests on equity, bond and money markets through an asset allocation strategy based on quantitative systems. The reference period showed divergent trends between developed and frontier equity markets (+10.68% vs +3.58 in terms of MSCI indices in EUR). In fact, the awaited announcement of QE by the European Central Bank has produced its effects mainly on the currency and stock markets of the old continent, while the oil price drop and fears of the implications that this could have on the national budgets of the producing countries did not allow the frontier markets of a performance in line with that of the developed markets. During the whole period, the Sub-Fund recorded a total performance of +2.09%, lower than the benchmark (50% MSCI AC World index in EUR+50% Euribor 3-months) which has been +13.52%. The main cause of this underperformance is to be found in the above-mentioned mismatch between the frontier equity markets, which represent an important asset class in the Sub-Fund's strategy, and developed markets. In our opinion, there are no macro-economic reasons for thinking that this unusual scenario will persist in the next months, therefore we expect that the investment strategy of the Sub-Fund will soon recover to generate stable and important outperformance as it happened in the past.

LEMANIK SICAV

REPORT OF THE BOARD OF DIRECTORS (continued)

LEMANIK SICAV - PHOENIXTREND BOND

Lemanik PhoenixTrend Bond is a fund of Funds mainly focused on fixed income funds (its asset could be invested also in equities Sub-Funds: maximum 20%).

The Sub-Fund is managed according to a quantitative neural network and technical analysis approach with a mainly goal to give absolute returns minimizing losses by a dynamic trading; at the start of this period we applied for 6% of total assets a MIBO option strategy that seemed to be profitable but in medium-term trading it became very negative especially regarding the volatility management.

During the reference period the performance was negative of 3.03% against global bond market positive performances (Merril Lynch Global Broad Index 2.44%). The Sub-Fund was invested, as well as in Currency Sub-Funds, in emerging market bond and in global High Yield funds. From the start of 2015 thanks to a new strategy the sub-fund perform better.

LEMANIK SICAV - PHOENIXTREND AGGRESSIVE

Lemanik PhoenixTrend Agressive is a Flexible Fund of Funds (its asset could be invested in equities Sub-Funds: maximum 80%).

The Sub-Fund is managed according to a quantitative neural network and technical analysis approach with a mainly goal to give absolute returns minimizing losses by a dynamic trading; at the start of this period we applied for 10% of total assets a MIBO option strategy that seemed to be profitable but in medium-term trading it became very negative especially regarding the volatility management .

During the reference period the performance was negative of 2.20% against global Market Bond and Equity Market (mixed) with an average positive performance of 6.25%. From the start of 2015 thanks to a new strategy the Sub-Fund perform better.

LEMANIK SICAV - FUNDAMENTAL GLOBAL EQUITY

During the reference period (from May 30, 2014 to June 1, 2015), the Sub-Fund Lemanik Fundamental Global Equity posted a very strong performance of +24.20% net of fees. The portfolio slightly underperformed as we started to overweight Europe since last summer expecting a recovery in the third and fourth quarter of 2014. We had to wait until the first quarter of 2015 and the decisive action of the ECB to start to see the first positive results of our positioning.

In local terms, the market-cap weighted MSCI World delivered a total return of +13.4% and his GDP-weighted version +14.7%. Adding the impact of EUR depreciation, numbers in EUR are respectively +33% for the market-cap weighted index and +28% for the GDP-weighted (the latter has more weight in EUR than the former) gross of fees.

Global equity markets benefitted from an ideal configuration during the period: profits kept on growing, helped by a positive macro environment and virtually no inflation on the cost side, and valuation multiples were supported by the scarcity of yields in the fixed income world, with a significant impact of very accomodative monetary policies at work everywhere. As a result, progression was steady and the volatility episodes (global correction in October, European correction in December) proved to be brief and quickly considered a buying opportunity by investors.

Regionwise, Japan was the best region over the period (+42% in EUR) followed by the US (+39% in EUR) and finally Europe (+19%). It is worth noting that all the performance difference between the US and Europe is linked to the relative appreciation of the USD versus the EUR : in local terms, performances over the reporting period are equivalent.

As regards sectors, Healthcare was by far the best performing industry worldwide, followed by Technology and Consumer Discretionary. On the negative side, the broad energy/commodity complex was severely hit by the collapse of the oil and metals price. As a result energy, materials and utilities were the worst performing sectors. Bottom-line, regions and sector hierarchy indicate that investors have been following the earnings progression, more prevalent in innovation and consumer sectors, with a switch from previously accelerating US corporates to bottoming-out Euro.

LEMANIK SICAV - WORLD YIELD

During the reference period, the main world fixed income and equity markets achieved neutral-to-positive total returns, helped by the Bank of Japan and ECB going into QE mode, despite key sources of volatility such the Ruble crisis and the oil price collapse in Q2 and the Greek Saga - which coupled with a deep sell-off in Chinese equities caused some P&L destruction in the fourth quarter. In local currency terms, Asian equity markets (Nikkei up 35%, Hang Seng up 17%) outperformed the main European (EuroStoxx 50 up 10%) and US markets (S&P 500 up 7.50%, Dow Jones Industrial up 7%). Such outperformance is even more marked in EUR terms. On the fixed income side, the ECB embarking on its bond

LEMANIK SICAV

REPORT OF THE BOARD OF DIRECTORS (continued)

purchase program has led to widespread gains in European bonds, especially in the periphery, where yields have kept falling (e.g. Italy 10y yield down roughly 0.50% from 2.85% to 2.35%, having touched all-time lows in March in the 1.10% area). The Barclays Pan-European Aggregate Index and the Barclays € Aggregate Index tightened, on a yearly basis, from a yield of 1.55% and 1.26% to 1.26% and 1.01%, respectively. The move was led by Government bonds, as Corporate IG indices tightened only marginally year-to-year. On the High Yield front, both the Barclays Pan-European High Yield Index and the Barclays € High Yield Index widened by about 0.40% (from 4.37% and 4.10% to 4.79% and 4.55%, respectively). From the yield lows - touched by Corporate and Aggregate indices between the end of February and mid-April and by High Yield Indices between early March and early April - the former widened about 0.50%-0.60% while the latter about 0.70%-0.80%. US cash indices all widened year-to-year following speculation of a rate increase as early as September 2015. On a global basis, using the Barclays Global Aggregate as a benchmark, yields remained flat thanks to IG govies, with IG Corporate and High Yield credits weaker year-to-year, the latter more markedly than the former. Overall, the trend reversal seen in world credit markets led to markedly lower total returns than in FY 2013/14 - when the so-called "hunt for yield" had pushed prices (yields) to all-time highs (lows). On the FX side, aside from the aforementioned Ruble collapse in Q2 (no impact on the Sub-Fund), a couple of other market events worth mentioning: firstly, the SNP dropping the soft peg with the Euro (no impact on the Sub-Fund) and, secondly, the ECB QE, with the latter resulted in a marked depreciation of the Euro which the Sub-Fund Lemanik World Yield took advantage of thanks to its currency diversification strategy.

LEMANIK SICAV - ADWISE LONG/SHORT

During the reference period, the Sub-Fund recorded a negative return of 1.85% (Capitalisation Retail); over the same reference period the S&P 500 gained 9.5% and the Euro Stoxx 600 had a positive return of 15.8%. The Sub-Fund has suffered over this period, due to investments in the Energy sector that has significantly underperformed the global equity markets; overall results would have been in line with our objectives without such investments. The Sub-Fund has been invested in equities listed in North America and Europe, with the objective of containing the overall volatility of the Sub-Fund. It is important to note that we have made no investments in banks or insurance equities and in small capitalization stocks. The strategy of not investing in small caps, financials and emerging markets will be maintained over the foreseeable future.

LEMANIK SICAV - ADWISE BOND

During the reference period, the Sub-Fund recorded a positive performance of 3.52% (Capitalisation Retail class). Over the same reference period, the benchmark (EFFAS Bond Indices Euro Govt 1-3 Yr) realized a positive performance of 1.08%. The investment strategy of the Sub-Fund has continued to be focused on the reduction of exposure towards bonds of Italian financial institutions as the "spread" has diminished; the Sub-Fund increased, at the same time, the proportion of perpetual industrial bonds by choosing medium to high quality issuers. During second quarter of 2015, there has been an increase in government yields across Europe, due to the better economic environment and the Greek situation. This resulted in an overall "drawdown" for the Sub-Fund of circa -2.4%. For this reason, the Sub-Fund put in place investment policies, which seek to limit the volatility of the portfolio.

LEMANIK SICAV - GLOBAL STRATEGY FUND (launched on May 20, 2015)

The underlying strategy which was in place before May 20, 2015 has been maintained consistently with our medium/long term forecast of the macro environment. The asset allocation has not been greatly modified and it shows an important short equity position exceeding 50% of the Net Asset Value of the Sub-Fund through S&P 500, S&P/TSX and minor positions in European stock exchanges. The bond position is consistent with our view of stable or decreasing interest rates and is concentrated mainly on long duration. Gold is an asset class always included in the Sub-Fund's portfolio. As far as currencies are concerned, we are opportunistically playing a long position (50%) on the USD. The 11 days of statement of operations and changes in net assets has not shown significant figures.

The information stated in this report is historical and not necessarily indicative of future performance.

To the Shareholders of
LEMANIK SICAV
106, route d'Arlon
L-8210 Mamer
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

Following our appointment by the annual general meeting of the Shareholders dated October 2, 2014, we have audited the accompanying financial statements of LEMANIK SICAV (the "Company") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at May 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the réviseur d'entreprises agréé

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of LEMANIK SICAV and of each of its Sub-Funds as at May 31, 2015 and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

September 30, 2015
560, rue de Neudorf
L-2220 Luxembourg

LEMANIK SICAV

STATEMENT OF NET ASSETS

as at May 31, 2015

	Notes	COMBINED (in EUR)	ASIAN OPPORTUNITY (in EUR)	ITALY (in EUR)
ASSETS				
- Investments in securities at market value	(2)	1,195,708,267.54	61,256,714.22	68,377,926.07
- Cash at bank		177,736,582.18	3,167,501.00	19,458,539.47
- Amounts receivable on sale of investments		52,164,433.51	1,505,530.46	1,023,379.61
- Amounts receivable on subscriptions		10,789,084.04	1,867,006.88	162,480.90
- Net unrealised gain on contracts for difference	(9)	2,196.72	-	952.17
- Interest and dividend receivable, net		10,758,321.18	412,205.78	124,474.60
- Net unrealised gain on forward foreign exchange contracts	(7)	1,588,520.58	623,662.37	-
- Net unrealised gain on futures contracts	(8)	1,833,169.64	-	-
- Other assets / receivables		75,491.54	-	7,325.60
- Formation expenses, net		19,274.48	-	-
TOTAL ASSETS		1,450,675,341.41	68,832,620.71	89,155,078.42
LIABILITIES				
- Bank overdraft		10,012.96	-	-
- Amounts payable on purchase of investments		32,137,299.09	2,684,019.27	386,404.69
- Amounts payable on redemptions		12,313,381.08	375,590.27	318,826.25
- Net unrealised loss on forward foreign exchange contracts	(7)	1,210,726.68	-	-
- Net unrealised loss on futures contracts	(8)	1,266,425.94	-	6,355.00
- Management fees payable	(3)	1,410,549.23	75,510.66	113,337.11
- Performance fees payable	(5)	1,205,668.40	220,106.39	353,932.00
- Unrealised capital gain tax on investments		17,711.33	17,711.33	-
- Taxes and expenses payable		1,149,122.02	41,097.70	97,091.91
- Other liabilities		349,014.25	-	-
TOTAL LIABILITIES		51,069,910.98	3,414,035.62	1,275,946.96
TOTAL NET ASSETS		1,399,605,430.43	65,418,585.09	87,879,131.46
Net asset value per Capitalisation Retail EUR share			17.31	-
Number of Capitalisation Retail EUR shares outstanding			2,676,939.049	-
Net asset value per Distribution Retail EUR share			-	-
Number of Distribution Retail EUR shares outstanding			-	-
Net asset value per Capitalisation Retail EUR A share			-	27.92
Number of Capitalisation Retail EUR A shares outstanding			-	2,403,327.476
Net asset value per Distribution Retail EUR A share			-	-
Number of Distribution Retail EUR A shares outstanding			-	-
Net asset value per Capitalisation Institutional EUR A share			-	-
Number of Capitalisation Institutional EUR A shares outstanding			-	-
Net asset value per Capitalisation Retail EUR B share			-	13.63
Number of Capitalisation Retail EUR B shares outstanding			-	737,728.186
Net asset value per Capitalisation Institutional EUR B share			-	-
Number of Capitalisation Institutional EUR B shares outstanding			-	-
Net asset value per Capitalisation Institutional EUR share			256.74	137.39
Number of Capitalisation Institutional EUR shares outstanding			74,359.852	78,083.259
Net asset value per Capitalisation Retail EUR T share			-	-
Number of Capitalisation Retail EUR T shares outstanding			-	-

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued) as at May 31, 2015

	Notes	COMBINED (in EUR)	ASIAN OPPORTUNITY (in EUR)	ITALY (in EUR)
Net asset value per Distribution Retail EUR T share			-	-
Number of Distribution Retail EUR T shares outstanding			-	-
Net asset value per Distribution Retail EUR K share			-	-
Number of Distribution Retail EUR K shares outstanding			-	-
Net asset value per Capitalisation R Retail EUR share			-	-
Number of Capitalisation R Retail EUR shares outstanding			-	-
Net asset value per Capitalisation R Retail USD share			-	-
Number of Capitalisation R Retail USD shares outstanding			-	-

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2015

	Notes	WORLD EQUITIES ⁽¹⁾ (in EUR)	SELECTED BOND (in EUR)	SHORT DURATION (in EUR)
ASSETS				
- Investments in securities at market value	(2)	1,763,544.77	96,730,494.64	5,340,130.91
- Cash at bank		63,546.98	12,000,583.49	282,776.21
- Amounts receivable on sale of investments		-	4,730,042.47	-
- Amounts receivable on subscriptions		-	516,154.33	29,999.87
- Net unrealised gain on contracts for difference	(9)	-	-	-
- Interest and dividend receivable, net		7,883.46	2,982,779.84	95,872.70
- Net unrealised gain on forward foreign exchange contracts	(7)	-	-	42,815.90
- Net unrealised gain on futures contracts	(8)	21,135.51	-	-
- Other assets / receivables		2,307.84	-	-
- Formation expenses, net		-	-	-
TOTAL ASSETS		1,858,418.56	116,960,054.77	5,791,595.59
LIABILITIES				
- Bank overdraft		-	-	-
- Amounts payable on purchase of investments		-	-	-
- Amounts payable on redemptions		-	1,597,136.93	22,522.84
- Net unrealised loss on forward foreign exchange contracts	(7)	-	104,960.22	-
- Net unrealised loss on futures contracts	(8)	-	-	-
- Management fees payable	(3)	1,938.55	126,739.46	2,700.47
- Performance fees payable	(5)	20.51	-	19,007.49
- Unrealised capital gain tax on investments		-	-	-
- Taxes and expenses payable		21,230.47	81,596.19	16,880.28
- Other liabilities		-	-	-
TOTAL LIABILITIES		23,189.53	1,910,432.80	61,111.08
TOTAL NET ASSETS		1,835,229.03	115,049,621.97	5,730,484.51
Net asset value per Capitalisation Retail EUR share		1,177.68	123.49	-
Number of Capitalisation Retail EUR shares outstanding		501.747	124,759.028	-
Net asset value per Distribution Retail EUR share		-	-	-
Number of Distribution Retail EUR shares outstanding		-	-	-
Net asset value per Capitalisation Retail EUR A share		-	-	919.26
Number of Capitalisation Retail EUR A shares outstanding		-	-	6,233.770
Net asset value per Distribution Retail EUR A share		-	5.74	-
Number of Distribution Retail EUR A shares outstanding		-	12,476,883.244	-
Net asset value per Capitalisation Institutional EUR A share		-	102.58	-
Number of Capitalisation Institutional EUR A shares outstanding		-	273,784.350	-
Net asset value per Capitalisation Retail EUR B share		-	-	-
Number of Capitalisation Retail EUR B shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR B share		-	-	-
Number of Capitalisation Institutional EUR B shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR share		184.23	-	-
Number of Capitalisation Institutional EUR shares outstanding		6,754.136	-	-
Net asset value per Capitalisation Retail EUR T share		-	-	-
Number of Capitalisation Retail EUR T shares outstanding		-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued) as at May 31, 2015

	Notes	WORLD EQUITIES ⁽¹⁾ (in EUR)	SELECTED BOND (in EUR)	SHORT DURATION (in EUR)
Net asset value per Distribution Retail EUR T share		-	-	-
Number of Distribution Retail EUR T shares outstanding		-	-	-
Net asset value per Distribution Retail EUR K share		-	-	-
Number of Distribution Retail EUR K shares outstanding		-	-	-
Net asset value per Capitalisation R Retail EUR share		-	-	-
Number of Capitalisation R Retail EUR shares outstanding		-	-	-
Net asset value per Capitalisation R Retail USD share		-	-	-
Number of Capitalisation R Retail USD shares outstanding		-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2015

	Notes	FLEX DURATION	ACTIVE SHORT TERM CREDIT ⁽¹⁾	EUROPEAN SPECIAL SITUATIONS
		(in EUR)	(in EUR)	(in EUR)
ASSETS				
- Investments in securities at market value	(2)	4,401,914.67	186,714,735.91	67,005,759.44
- Cash at bank		1,362,418.37	6,400,355.28	19,435,729.71
- Amounts receivable on sale of investments		-	594,557.72	1,654,633.70
- Amounts receivable on subscriptions		-	1,091,641.41	4,093,266.31
- Net unrealised gain on contracts for difference	(9)	-	-	-
- Interest and dividend receivable, net		106,542.70	2,417,669.66	450,787.75
- Net unrealised gain on forward foreign exchange contracts	(7)	-	-	-
- Net unrealised gain on futures contracts	(8)	-	78,034.13	8,325.00
- Other assets / receivables		-	597.46	20,312.74
- Formation expenses, net		-	-	-
TOTAL ASSETS		5,870,875.74	197,297,591.57	92,668,814.65
LIABILITIES				
- Bank overdraft		-	-	-
- Amounts payable on purchase of investments		-	2,278,495.41	2,029,788.51
- Amounts payable on redemptions		4,791.93	4,027,072.38	74,278.95
- Net unrealised loss on forward foreign exchange contracts	(7)	7,683.20	939,655.24	-
- Net unrealised loss on futures contracts	(8)	-	-	-
- Management fees payable	(3)	4,341.86	173,050.26	71,408.23
- Performance fees payable	(5)	-	226,031.55	91,410.29
- Unrealised capital gain tax on investments		-	-	-
- Taxes and expenses payable		24,127.25	161,804.71	47,861.56
- Other liabilities		-	-	-
TOTAL LIABILITIES		40,944.24	7,806,109.55	2,314,747.54
TOTAL NET ASSETS		5,829,931.50	189,491,482.02	90,354,067.11
Net asset value per Capitalisation Retail EUR share		-	-	16.67
Number of Capitalisation Retail EUR shares outstanding		-	-	1,374,222.632
Net asset value per Distribution Retail EUR share		-	101.16	1,355.41
Number of Distribution Retail EUR shares outstanding		-	10,000.000	49,760.787
Net asset value per Capitalisation Retail EUR A share		1,080.45	92.01	-
Number of Capitalisation Retail EUR A shares outstanding		5,395.855	1,702,592.703	-
Net asset value per Distribution Retail EUR A share		-	-	-
Number of Distribution Retail EUR A shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR A share		-	-	-
Number of Capitalisation Institutional EUR A shares outstanding		-	-	-
Net asset value per Capitalisation Retail EUR B share		-	100.70	-
Number of Capitalisation Retail EUR B shares outstanding		-	32,755.000	-
Net asset value per Capitalisation Institutional EUR B share		-	-	-
Number of Capitalisation Institutional EUR B shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR share		-	98.28	-
Number of Capitalisation Institutional EUR shares outstanding		-	290,197.422	-
Net asset value per Capitalisation Retail EUR T share		-	-	-
Number of Capitalisation Retail EUR T shares outstanding		-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued) as at May 31, 2015

	Notes	FLEX DURATION (in EUR)	ACTIVE SHORT TERM CREDIT ⁽¹⁾ (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
Net asset value per Distribution Retail EUR T share		-	-	-
Number of Distribution Retail EUR T shares outstanding		-	-	-
Net asset value per Distribution Retail EUR K share		-	-	-
Number of Distribution Retail EUR K shares outstanding		-	-	-
Net asset value per Capitalisation R Retail EUR share		-	-	-
Number of Capitalisation R Retail EUR shares outstanding		-	-	-
Net asset value per Capitalisation R Retail USD share		-	-	-
Number of Capitalisation R Retail USD shares outstanding		-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2015

	Notes	SPRING (in EUR)	MULTI-ASSETS DYNAMIC GROWTH ⁽¹⁾ (in EUR)	FLEX STRATEGY (in EUR)
ASSETS				
- Investments in securities at market value	(2)	7,659,909.15	20,636,642.22	12,113,256.00
- Cash at bank		656,367.03	3,789,895.33	1,867,751.91
- Amounts receivable on sale of investments		-	-	272,027.91
- Amounts receivable on subscriptions		-	-	-
- Net unrealised gain on contracts for difference	(9)	-	-	-
- Interest and dividend receivable, net		58,077.51	216,364.00	168,883.14
- Net unrealised gain on forward foreign exchange contracts	(7)	-	-	-
- Net unrealised gain on futures contracts	(8)	-	-	-
- Other assets / receivables		945.82	-	-
- Formation expenses, net		-	-	-
TOTAL ASSETS		8,375,299.51	24,642,901.55	14,421,918.96
LIABILITIES				
- Bank overdraft		-	-	-
- Amounts payable on purchase of investments		4,133.93	-	203,278.47
- Amounts payable on redemptions		-	-	-
- Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-
- Net unrealised loss on futures contracts	(8)	74,625.00	20,200.00	-
- Management fees payable	(3)	9,921.27	19,973.88	10,740.45
- Performance fees payable	(5)	-	21,209.14	-
- Unrealised capital gain tax on investments		-	-	-
- Taxes and expenses payable		17,274.47	24,454.02	21,235.02
- Other liabilities		-	-	-
TOTAL LIABILITIES		105,954.67	85,837.04	235,253.94
TOTAL NET ASSETS		8,269,344.84	24,557,064.51	14,186,665.02
Net asset value per Capitalisation Retail EUR share		11,317.76	761.09	95.11
Number of Capitalisation Retail EUR shares outstanding		730.652	544.145	148,844.411
Net asset value per Distribution Retail EUR share		-	-	-
Number of Distribution Retail EUR shares outstanding		-	-	-
Net asset value per Capitalisation Retail EUR A share		-	-	-
Number of Capitalisation Retail EUR A shares outstanding		-	-	-
Net asset value per Distribution Retail EUR A share		-	-	-
Number of Distribution Retail EUR A shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR A share		-	-	-
Number of Capitalisation Institutional EUR A shares outstanding		-	-	-
Net asset value per Capitalisation Retail EUR B share		-	-	-
Number of Capitalisation Retail EUR B shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR B share		-	-	-
Number of Capitalisation Institutional EUR B shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR share		-	106.01	1,031.41
Number of Capitalisation Institutional EUR shares outstanding		-	227,746.000	28.815
Net asset value per Capitalisation Retail EUR T share		-	-	-
Number of Capitalisation Retail EUR T shares outstanding		-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2015

	Notes	SPRING (in EUR)	MULTI-ASSETS DYNAMIC GROWTH ⁽¹⁾ (in EUR)	FLEX STRATEGY (in EUR)
Net asset value per Distribution Retail EUR T share		-	-	-
Number of Distribution Retail EUR T shares outstanding		-	-	-
Net asset value per Distribution Retail EUR K share		-	-	-
Number of Distribution Retail EUR K shares outstanding		-	-	-
Net asset value per Capitalisation R Retail EUR share		-	-	-
Number of Capitalisation R Retail EUR shares outstanding		-	-	-
Net asset value per Capitalisation R Retail USD share		-	-	-
Number of Capitalisation R Retail USD shares outstanding		-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2015

	Notes	DYNAMIC FLEX ⁽¹⁾ (in EUR)	GLOBAL PORTFOLIO ⁽¹⁾ (in EUR)	HIGH GROWTH (in EUR)
ASSETS				
- Investments in securities at market value	(2)	2,023,588.68	2,394,950.80	223,086,173.80
- Cash at bank		611,796.42	-	47,560,120.90
- Amounts receivable on sale of investments		-	90,584.47	3,090,451.42
- Amounts receivable on subscriptions		-	-	2,233,702.90
- Net unrealised gain on contracts for difference	(9)	-	-	1,244.55
- Interest and dividend receivable, net		2,646.77	18,280.75	194,532.57
- Net unrealised gain on forward foreign exchange contracts	(7)	-	-	-
- Net unrealised gain on futures contracts	(8)	9,360.00	-	1,663,530.00
- Other assets / receivables		2,190.21	-	22,739.66
- Formation expenses, net		-	-	-
TOTAL ASSETS		2,649,582.08	2,503,816.02	277,852,495.80
LIABILITIES				
- Bank overdraft		-	10,012.96	-
- Amounts payable on purchase of investments		-	-	1,721,958.88
- Amounts payable on redemptions		-	-	2,600,449.02
- Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-
- Net unrealised loss on futures contracts	(8)	-	-	-
- Management fees payable	(3)	2,419.73	3,227.51	355,504.92
- Performance fees payable	(5)	7,515.57	2,646.25	244,570.51
- Unrealised capital gain tax on investments		-	-	-
- Taxes and expenses payable		18,871.96	23,111.88	126,101.22
- Other liabilities		-	-	1,239.54
TOTAL LIABILITIES		28,807.26	38,998.60	5,049,824.09
TOTAL NET ASSETS		2,620,774.82	2,464,817.42	272,802,671.71
Net asset value per Capitalisation Retail EUR share		10.44	67.77	140.08
Number of Capitalisation Retail EUR shares outstanding		42,683.405	1,375.441	1,306,773.232
Net asset value per Distribution Retail EUR share		-	-	-
Number of Distribution Retail EUR shares outstanding		-	-	-
Net asset value per Capitalisation Retail EUR A share		-	-	-
Number of Capitalisation Retail EUR A shares outstanding		-	-	-
Net asset value per Distribution Retail EUR A share		-	-	-
Number of Distribution Retail EUR A shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR A share		-	-	-
Number of Capitalisation Institutional EUR A shares outstanding		-	-	-
Net asset value per Capitalisation Retail EUR B share		-	-	-
Number of Capitalisation Retail EUR B shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR B share		-	-	-
Number of Capitalisation Institutional EUR B shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR share		11.35	75.72	216.69
Number of Capitalisation Institutional EUR shares outstanding		191,657.738	31,320.000	414,164.605
Net asset value per Capitalisation Retail EUR T share		-	-	-
Number of Capitalisation Retail EUR T shares outstanding		-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued) as at May 31, 2015

	Notes	DYNAMIC FLEX ⁽¹⁾ (in EUR)	GLOBAL PORTFOLIO ⁽¹⁾ (in EUR)	HIGH GROWTH (in EUR)
Net asset value per Distribution Retail EUR T share		-	-	-
Number of Distribution Retail EUR T shares outstanding		-	-	-
Net asset value per Distribution Retail EUR K share		-	-	-
Number of Distribution Retail EUR K shares outstanding		-	-	-
Net asset value per Capitalisation R Retail EUR share		-	-	-
Number of Capitalisation R Retail EUR shares outstanding		-	-	-
Net asset value per Capitalisation R Retail USD share		-	-	-
Number of Capitalisation R Retail USD shares outstanding		-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2015

	Notes	ALL STARS FUND (in EUR)	WORLD DAYTONA (in EUR)	WORLD TREND (in EUR)
ASSETS				
- Investments in securities at market value	(2)	5,716,372.07	27,591,829.52	13,405,250.96
- Cash at bank		2,605,184.37	34,230.99	641,747.86
- Amounts receivable on sale of investments		-	-	213,968.75
- Amounts receivable on subscriptions		-	130,000.00	45,376.81
- Net unrealised gain on contracts for difference	(9)	-	-	-
- Interest and dividend receivable, net		-	28,145.87	-
- Net unrealised gain on forward foreign exchange contracts	(7)	-	99,983.37	-
- Net unrealised gain on futures contracts	(8)	-	-	-
- Other assets / receivables		-	-	-
- Formation expenses, net		-	-	-
TOTAL ASSETS		8,321,556.44	27,884,189.75	14,306,344.38
LIABILITIES				
- Bank overdraft		-	-	-
- Amounts payable on purchase of investments		-	-	-
- Amounts payable on redemptions		15,554.70	963.00	85,242.71
- Net unrealised loss on forward foreign exchange contracts	(7)	18,004.50	-	-
- Net unrealised loss on futures contracts	(8)	-	-	-
- Management fees payable	(3)	13,106.50	30,404.90	26,838.85
- Performance fees payable	(5)	9.62	15,351.59	-
- Unrealised capital gain tax on investments		-	-	-
- Taxes and expenses payable		18,379.16	45,705.96	24,263.54
- Other liabilities		-	-	-
TOTAL LIABILITIES		65,054.48	92,425.45	136,345.10
TOTAL NET ASSETS		8,256,501.96	27,791,764.30	14,169,999.28
Net asset value per Capitalisation Retail EUR share		-	10.49	-
Number of Capitalisation Retail EUR shares outstanding		-	1,626,196.614	-
Net asset value per Distribution Retail EUR share		-	-	-
Number of Distribution Retail EUR shares outstanding		-	-	-
Net asset value per Capitalisation Retail EUR A share		-	-	-
Number of Capitalisation Retail EUR A shares outstanding		-	-	-
Net asset value per Distribution Retail EUR A share		-	-	-
Number of Distribution Retail EUR A shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR A share		-	-	-
Number of Capitalisation Institutional EUR A shares outstanding		-	-	-
Net asset value per Capitalisation Retail EUR B share		10.12	-	-
Number of Capitalisation Retail EUR B shares outstanding		816,200.951	-	-
Net asset value per Capitalisation Institutional EUR B share		-	-	-
Number of Capitalisation Institutional EUR B shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR share		-	108.14	-
Number of Capitalisation Institutional EUR shares outstanding		-	99,274.228	-
Net asset value per Capitalisation Retail EUR T share		-	-	145.02
Number of Capitalisation Retail EUR T shares outstanding		-	-	97,710.487

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued) as at May 31, 2015

	Notes	ALL STARS FUND (in EUR)	WORLD DAYTONA (in EUR)	WORLD TREND (in EUR)
Net asset value per Distribution Retail EUR T share		-	-	-
Number of Distribution Retail EUR T shares outstanding		-	-	-
Net asset value per Distribution Retail EUR K share		-	-	-
Number of Distribution Retail EUR K shares outstanding		-	-	-
Net asset value per Capitalisation R Retail EUR share		-	-	-
Number of Capitalisation R Retail EUR shares outstanding		-	-	-
Net asset value per Capitalisation R Retail USD share		-	-	-
Number of Capitalisation R Retail USD shares outstanding		-	-	-

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2015

	Notes	FLEX QUANTITATIVE HR6 (in EUR)	PHOENIXTREND BOND (in EUR)	PHOENIXTREND AGGRESSIVE (in EUR)
ASSETS				
- Investments in securities at market value	(2)	39,326,052.45	22,868,769.68	9,079,037.00
- Cash at bank		1,584,676.76	2,876,082.56	2,556,770.87
- Amounts receivable on sale of investments		27,734,373.11	2,675,088.40	622,809.68
- Amounts receivable on subscriptions		110,102.13	-	1,908.24
- Net unrealised gain on contracts for difference	(9)	-	-	-
- Interest and dividend receivable, net		-	-	9,654.06
- Net unrealised gain on forward foreign exchange contracts	(7)	725,048.93	-	4,132.69
- Net unrealised gain on futures contracts	(8)	-	-	-
- Other assets / receivables		-	-	-
- Formation expenses, net		-	5,877.78	-
TOTAL ASSETS		69,480,253.38	28,425,818.42	12,274,312.54
LIABILITIES				
- Bank overdraft		-	-	-
- Amounts payable on purchase of investments		19,845,773.04	2,675,088.40	-
- Amounts payable on redemptions		426,419.03	244,162.14	161,337.71
- Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-
- Net unrealised loss on futures contracts	(8)	-	-	10,815.50
- Management fees payable	(3)	54,472.95	41,614.22	20,024.34
- Performance fees payable	(5)	-	-	-
- Unrealised capital gain tax on investments		-	-	-
- Taxes and expenses payable		61,399.94	29,014.03	22,966.97
- Other liabilities		-	-	-
TOTAL LIABILITIES		20,388,064.96	2,989,878.79	215,144.52
TOTAL NET ASSETS		49,092,188.42	25,435,939.63	12,059,168.02
Net asset value per Capitalisation Retail EUR share		-	98.31	97.76
Number of Capitalisation Retail EUR shares outstanding		-	258,720.291	123,359.304
Net asset value per Distribution Retail EUR share		-	-	-
Number of Distribution Retail EUR shares outstanding		-	-	-
Net asset value per Capitalisation Retail EUR A share		114.27	-	-
Number of Capitalisation Retail EUR A shares outstanding		220,802.517	-	-
Net asset value per Distribution Retail EUR A share		-	-	-
Number of Distribution Retail EUR A shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR A share		-	-	-
Number of Capitalisation Institutional EUR A shares outstanding		-	-	-
Net asset value per Capitalisation Retail EUR B share		109.35	-	-
Number of Capitalisation Retail EUR B shares outstanding		189,295.003	-	-
Net asset value per Capitalisation Institutional EUR B share		-	-	-
Number of Capitalisation Institutional EUR B shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR share		118.95	-	-
Number of Capitalisation Institutional EUR shares outstanding		25,189.351	-	-
Net asset value per Capitalisation Retail EUR T share		-	-	-
Number of Capitalisation Retail EUR T shares outstanding		-	-	-

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2015

	Notes	FLEX QUANTITATIVE HR6 (in EUR)	PHOENIXTREND BOND (in EUR)	PHOENIXTREND AGGRESSIVE (in EUR)
Net asset value per Distribution Retail EUR T share		-	-	-
Number of Distribution Retail EUR T shares outstanding		-	-	-
Net asset value per Distribution Retail EUR K share		99.56	-	-
Number of Distribution Retail EUR K shares outstanding		1,645.916	-	-
Net asset value per Capitalisation R Retail EUR share		-	-	-
Number of Capitalisation R Retail EUR shares outstanding		-	-	-
Net asset value per Capitalisation R Retail USD share		-	-	-
Number of Capitalisation R Retail USD shares outstanding		-	-	-

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2015

	Notes	FUNDAMENTAL GLOBAL EQUITY (in EUR)	WORLD YIELD (in EUR)	ADWISE LONG/ SHORT (in EUR)
ASSETS				
- Investments in securities at market value	(2)	11,885,834.46	12,531,355.22	42,432,429.26
- Cash at bank		221,844.07	190,725.28	5,716,953.14
- Amounts receivable on sale of investments		-	-	-
- Amounts receivable on subscriptions		-	37,741.20	-
- Net unrealised gain on contracts for difference	(9)	-	-	-
- Interest and dividend receivable, net		5,524.09	374,750.29	82,440.30
- Net unrealised gain on forward foreign exchange contracts	(7)	-	-	-
- Net unrealised gain on futures contracts	(8)	-	-	52,785.00
- Other assets / receivables		-	-	19,072.21
- Formation expenses, net		4,839.58	5,877.78	1,209.90
TOTAL ASSETS		12,118,042.20	13,140,449.77	48,304,889.81
LIABILITIES				
- Bank overdraft		-	-	-
- Amounts payable on purchase of investments		-	-	-
- Amounts payable on redemptions		40,018.77	134,284.87	4,628.61
- Net unrealised loss on forward foreign exchange contracts	(7)	-	-	28,641.16
- Net unrealised loss on futures contracts	(8)	-	-	-
- Management fees payable	(3)	22,863.68	25,151.41	66,362.69
- Performance fees payable	(5)	-	-	3,857.49
- Unrealised capital gain tax on investments		-	-	-
- Taxes and expenses payable		22,283.99	24,172.10	44,987.74
- Other liabilities		-	-	-
TOTAL LIABILITIES		85,166.44	183,608.38	148,477.69
TOTAL NET ASSETS		12,032,875.76	12,956,841.39	48,156,412.12
Net asset value per Capitalisation Retail EUR share		-	-	109.04
Number of Capitalisation Retail EUR shares outstanding		-	-	312,766.397
Net asset value per Distribution Retail EUR share		-	-	-
Number of Distribution Retail EUR shares outstanding		-	-	-
Net asset value per Capitalisation Retail EUR A share		-	-	-
Number of Capitalisation Retail EUR A shares outstanding		-	-	-
Net asset value per Distribution Retail EUR A share		-	-	-
Number of Distribution Retail EUR A shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR A share		-	-	111.03
Number of Capitalisation Institutional EUR A shares outstanding		-	-	103,853.887
Net asset value per Capitalisation Retail EUR B share		-	-	-
Number of Capitalisation Retail EUR B shares outstanding		-	-	-
Net asset value per Capitalisation Institutional EUR B share		-	-	100.75
Number of Capitalisation Institutional EUR B shares outstanding		-	-	25,013.075
Net asset value per Capitalisation Institutional EUR share		-	-	-
Number of Capitalisation Institutional EUR shares outstanding		-	-	-
Net asset value per Capitalisation Retail EUR T share		135.43	-	-
Number of Capitalisation Retail EUR T shares outstanding		88,849.844	-	-

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued) as at May 31, 2015

	Notes	FUNDAMENTAL GLOBAL EQUITY (in EUR)	WORLD YIELD (in EUR)	ADWISE LONG/ SHORT (in EUR)
Net asset value per Distribution Retail EUR T share		-	107.74	-
Number of Distribution Retail EUR T shares outstanding		-	120,257.178	-
Net asset value per Distribution Retail EUR K share		-	-	-
Number of Distribution Retail EUR K shares outstanding		-	-	-
Net asset value per Capitalisation R Retail EUR share		-	-	-
Number of Capitalisation R Retail EUR shares outstanding		-	-	-
Net asset value per Capitalisation R Retail USD share		-	-	-
Number of Capitalisation R Retail USD shares outstanding		-	-	-

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2015

	Notes	ADWISE BOND (in EUR)	GLOBAL STRATEGY FUND ⁽¹⁾ (in EUR)
ASSETS			
- Investments in securities at market value	(2)	71,158,909.98	180,206,685.66
- Cash at bank		10,027,024.21	34,623,959.97
- Amounts receivable on sale of investments		-	7,956,985.81
- Amounts receivable on subscriptions		186,173.51	283,529.55
- Net unrealised gain on contracts for difference	(9)	-	-
- Interest and dividend receivable, net		1,403,208.10	1,597,597.24
- Net unrealised gain on forward foreign exchange contracts	(7)	92,877.32	-
- Net unrealised gain on futures contracts	(8)	-	-
- Other assets / receivables		-	-
- Formation expenses, net		1,469.44	-
TOTAL ASSETS		82,869,662.56	224,668,758.23
LIABILITIES			
- Bank overdraft		-	-
- Amounts payable on purchase of investments		308,358.49	-
- Amounts payable on redemptions		112,671.76	2,067,429.21
- Net unrealised loss on forward foreign exchange contracts	(7)	-	111,782.36
- Net unrealised loss on futures contracts	(8)	19,615.46	1,134,814.98
- Management fees payable	(3)	75,564.12	63,331.21
- Performance fees payable	(5)	-	-
- Unrealised capital gain tax on investments		-	-
- Taxes and expenses payable		62,979.96	70,229.99
- Other liabilities		-	347,774.71
TOTAL LIABILITIES		579,189.79	3,795,362.46
TOTAL NET ASSETS		82,290,472.77	220,873,395.77
Net asset value per Capitalisation Retail EUR share		119.15	-
Number of Capitalisation Retail EUR shares outstanding		626,952.126	-
Net asset value per Distribution Retail EUR share		-	-
Number of Distribution Retail EUR shares outstanding		-	-
Net asset value per Capitalisation Retail EUR A share		-	-
Number of Capitalisation Retail EUR A shares outstanding		-	-
Net asset value per Distribution Retail EUR A share		-	-
Number of Distribution Retail EUR A shares outstanding		-	-
Net asset value per Capitalisation Institutional EUR A share		-	-
Number of Capitalisation Institutional EUR A shares outstanding		-	-
Net asset value per Capitalisation Retail EUR B share		-	-
Number of Capitalisation Retail EUR B shares outstanding		-	-
Net asset value per Capitalisation Institutional EUR B share		-	-
Number of Capitalisation Institutional EUR B shares outstanding		-	-
Net asset value per Capitalisation Institutional EUR share		120.72	138.85
Number of Capitalisation Institutional EUR shares outstanding		62,838.778	422,566.830
Net asset value per Capitalisation Retail EUR T share		-	-
Number of Capitalisation Retail EUR T shares outstanding		-	-

⁽¹⁾ Launched on May 20, 2015

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

LEMANIK SICAV

STATEMENT OF NET ASSETS (continued)

as at May 31, 2015

	Notes	ADWISE BOND (in EUR)	GLOBAL STRATEGY FUND ⁽¹⁾ (in EUR)
Net asset value per Distribution Retail EUR T share		-	-
Number of Distribution Retail EUR T shares outstanding		-	-
Net asset value per Distribution Retail EUR K share		-	-
Number of Distribution Retail EUR K shares outstanding		-	-
Net asset value per Capitalisation R Retail EUR share		-	135.29
Number of Capitalisation R Retail EUR shares outstanding		-	1,086,409.005
Net asset value per Capitalisation R Retail USD share		-	171.45
Number of Capitalisation R Retail USD shares outstanding		-	88,777.660

⁽¹⁾ Launched on May 20, 2015

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

for the year/period ended May 31, 2015

	Notes	COMBINED (in EUR)	ASIAN OPPORTUNITY (in EUR)	ITALY (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		1,051,530,156.97	47,657,242.13	96,162,455.10
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	5,640,431.65	994,154.45	613,239.75
- Bond interest, net	(2)	31,402,689.74	-	443,362.56
- Bank interest		36,411.28	0.79	-
- Interest on swaps		1,879.20	-	-
- Securities lending	(11)	215,208.43	17,376.12	40,475.99
- Trailer fees	(4)	67,500.05	-	-
- Other income		86,669.10	-	24,716.85
- Interests on contracts for difference		7.53	-	-
TOTAL INCOME		37,450,796.98	1,011,531.36	1,121,795.15
<u>EXPENSES</u>				
Fees:				
- Advisory fees		38,695.01	1,545.94	1,545.94
- Performance fees	(5)	10,310,397.99	1,338,708.79	1,634,833.69
- Management fees	(3)	16,401,347.41	826,617.55	1,393,276.52
- Administration and transfer agent fees	(2)	4,548,354.55	104,723.57	386,413.71
- Custodian fees	(2)	325,304.16	14,929.04	25,532.45
Other Expenses				
- Audit and legal fees		701,662.25	27,496.68	37,638.17
- Subscription tax	(6)	472,111.76	21,692.65	36,085.39
- Transaction fees	(13)	4,910,403.06	219,640.20	516,222.55
- Bank interest		117,695.92	1,521.16	15,063.99
- Amortisation of formation expenses	(2)	8,744.40	-	-
- Other charges		769,805.31	33,976.82	49,640.34
- Interests on contracts for difference		318,974.35	-	94,040.68
TOTAL EXPENSES		38,923,496.17	2,590,852.40	4,190,293.43
<u>NET RESULT ON INVESTMENTS</u>		(1,472,699.19)	(1,579,321.04)	(3,068,498.28)
Net realised result on:				
- Investments		58,786,859.75	3,530,334.29	11,715,773.22
- Options		(6,136,359.84)	-	484,506.50
- Forward foreign exchange contracts		(50,067,328.17)	1,212,005.77	6,698.89
- Futures contracts		2,346,666.89	-	(27,042.15)
- Foreign exchange		4,391,128.55	(14,267.71)	44,991.01
- Contracts for difference		1,152,923.22	-	(3,683.14)
<u>NET REALISED PROFIT/(LOSS)</u>		9,001,191.21	3,148,751.31	9,152,746.05
Change in net unrealised appreciation/(depreciation) on:				
- Investments		54,997,758.95	15,610,033.63	(2,561,584.24)
- Capital gain tax on investments		(7,650.53)	(7,650.53)	-
- Options		4,447,092.94	-	48,742.37
- Forward foreign exchange contracts		2,598,830.36	1,211,825.47	-
- Futures contracts		(189,562.33)	-	105,355.00
- Contracts for difference		(597,184.41)	-	(144,149.46)
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		70,250,476.19	19,962,959.88	6,601,109.72
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		1,098,102,329.25	24,630,468.38	29,504,818.22
Redemptions of shares		(816,114,250.03)	(26,832,085.30)	(44,389,251.58)
Dividend paid	(2)	(4,163,281.95)	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		1,399,605,430.43	65,418,585.09	87,879,131.46

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year/period ended May 31, 2015

	Notes	WORLD EQUITIES ⁽¹⁾ (in EUR)	SELECTED BOND (in EUR)	SHORT DURATION (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		3,219,233.43	95,768,597.24	4,038,428.81
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	52,616.98	(44,131.08)	-
- Bond interest, net	(2)	-	5,544,653.14	232,649.80
- Bank interest		16.84	56.18	146.54
- Interest on swaps		-	-	-
- Securities lending	(11)	521.49	-	-
- Trailer fees	(4)	-	-	-
- Other income		464.27	-	-
- Interests on contracts for difference		-	-	-
TOTAL INCOME		53,619.58	5,500,578.24	232,796.34
<u>EXPENSES</u>				
Fees:				
- Advisory fees		1,545.94	1,545.94	1,545.94
- Performance fees	(5)	143.84	725,182.55	27,614.48
- Management fees	(3)	34,849.18	1,437,355.57	28,606.73
- Administration and transfer agent fees	(2)	57,547.34	454,514.58	51,843.77
- Custodian fees	(2)	802.79	28,661.15	1,546.80
Other Expenses				
- Audit and legal fees		21,664.12	47,823.58	22,470.26
- Subscription tax	(6)	546.34	44,271.08	2,716.78
- Transaction fees	(13)	34,034.30	423,585.71	23,893.98
- Bank interest		433.55	6,501.74	422.01
- Amortisation of formation expenses	(2)	-	-	-
- Other charges		16,650.15	55,742.38	18,883.92
- Interests on contracts for difference		-	-	-
TOTAL EXPENSES		168,217.55	3,225,184.28	179,544.67
<u>NET RESULT ON INVESTMENTS</u>		(114,597.97)	2,275,393.96	53,251.67
Net realised result on:				
- Investments		463,556.17	7,220,244.34	88,818.81
- Options		-	(139,227.00)	-
- Forward foreign exchange contracts		-	(8,533,865.61)	(352,452.97)
- Futures contracts		54,274.30	(431,819.96)	2,107.94
- Foreign exchange		37,806.88	504,727.31	23,437.97
- Contracts for difference		-	-	-
<u>NET REALISED PROFIT/(LOSS)</u>		441,039.38	895,453.04	(184,836.58)
Change in net unrealised appreciation/(depreciation) on:				
- Investments		(57,395.14)	294,161.01	200,281.20
- Capital gain tax on investments		-	-	-
- Options		-	-	-
- Forward foreign exchange contracts		-	303,718.21	56,335.61
- Futures contracts		6,165.84	18,034.85	(2,061.12)
- Contracts for difference		-	-	-
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		389,810.08	1,511,367.11	69,719.11
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		400,654.04	110,794,409.78	5,058,270.19
Redemptions of shares		(2,174,468.52)	(89,527,531.69)	(3,435,933.60)
Dividend paid	(2)	-	(3,497,220.47)	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		1,835,229.03	115,049,621.97	5,730,484.51

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year/period ended May 31, 2015

	Notes	FLEX DURATION	ACTIVE SHORT TERM CREDIT ⁽¹⁾	EUROPEAN SPECIAL SITUATIONS
		(in EUR)	(in EUR)	(in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		7,233,422.29	219,429,256.47	46,329,326.15
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	1,594.77	-	587,706.19
- Bond interest, net	(2)	143,816.80	19,497,178.97	974,793.45
- Bank interest		0.87	420.09	0.48
- Interest on swaps		-	-	-
- Securities lending	(11)	-	-	20,925.95
- Trailer fees	(4)	-	-	-
- Other income		-	-	2,205.04
- Interests on contracts for difference		-	-	0.03
TOTAL INCOME		145,412.44	19,497,599.06	1,585,631.14
<u>EXPENSES</u>				
Fees:				
- Advisory fees		1,545.94	1,545.94	1,545.94
- Performance fees	(5)	-	554,679.66	686,599.60
- Management fees	(3)	60,682.45	2,849,883.54	552,145.68
- Administration and transfer agent fees	(2)	103,369.47	864,666.63	90,857.97
- Custodian fees	(2)	1,944.25	73,601.41	15,175.03
Other Expenses				
- Audit and legal fees		22,100.57	77,911.80	30,929.81
- Subscription tax	(6)	3,274.88	140,703.66	29,352.71
- Transaction fees	(13)	70,990.77	120,581.52	269,219.57
- Bank interest		1,595.16	11,186.70	9,366.36
- Amortisation of formation expenses	(2)	-	-	-
- Other charges		14,032.34	88,335.15	26,249.58
- Interests on contracts for difference		-	-	5,128.12
TOTAL EXPENSES		279,535.83	4,783,096.01	1,716,570.37
<u>NET RESULT ON INVESTMENTS</u>		(134,123.39)	14,714,503.05	(130,939.23)
Net realised result on:				
- Investments		(31,700.82)	8,205,366.37	2,977,765.22
- Options		-	(59,590.82)	(68,367.00)
- Forward foreign exchange contracts		8,250.59	(29,385,266.41)	(56,112.05)
- Futures contracts		98,275.58	90,354.96	973,286.39
- Foreign exchange		62,361.84	(196,705.58)	57,060.02
- Contracts for difference		-	-	(56,279.73)
<u>NET REALISED PROFIT/(LOSS)</u>		3,063.80	(6,631,338.43)	3,696,413.62
Change in net unrealised appreciation/(depreciation) on:				
- Investments		124,370.02	5,715,708.25	1,523,840.09
- Capital gain tax on investments		-	-	-
- Options		-	-	(40,790.00)
- Forward foreign exchange contracts		11,608.67	(498,896.56)	-
- Futures contracts		1,353.62	(56,477.22)	(35,610.00)
- Contracts for difference		-	-	6,321.63
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		140,396.11	(1,471,003.96)	5,150,175.34
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		149,501.81	195,184,809.42	103,519,539.51
Redemptions of shares		(1,693,388.71)	(223,651,579.91)	(63,978,912.41)
Dividend paid	(2)	-	-	(666,061.48)
NET ASSETS AT THE END OF THE YEAR/PERIOD		5,829,931.50	189,491,482.02	90,354,067.11

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year/period ended May 31, 2015

	Notes	SPRING	MULTI-ASSETS DYNAMIC GROWTH ⁽¹⁾	FLEX STRATEGY
		(in EUR)	(in EUR)	(in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		8,084,694.08	27,868,046.56	4,903,414.62
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	127,487.70	61,939.44	1,610.23
- Bond interest, net	(2)	95,802.77	436,468.35	78,033.41
- Bank interest		223.48	23,637.05	30.75
- Interest on swaps		-	-	-
- Securities lending	(11)	1,563.52	2,262.82	-
- Trailer fees	(4)	-	-	-
- Other income		-	2,751.44	-
- Interests on contracts for difference		-	-	-
TOTAL INCOME		225,077.47	527,059.10	79,674.39
<u>EXPENSES</u>				
Fees:				
- Advisory fees		1,545.94	3,095.94	1,545.94
- Performance fees	(5)	-	164,326.58	22,167.84
- Management fees	(3)	113,553.28	339,828.60	66,639.96
- Administration and transfer agent fees	(2)	48,807.31	106,863.84	59,306.55
- Custodian fees	(2)	2,319.13	7,924.39	1,614.09
Other Expenses				
- Audit and legal fees		22,639.82	31,161.88	22,398.35
- Subscription tax	(6)	3,959.59	5,984.54	1,695.14
- Transaction fees	(13)	15,547.95	186,523.02	38,680.52
- Bank interest		419.63	5,521.09	1,925.74
- Amortisation of formation expenses	(2)	-	-	-
- Other charges		14,287.91	20,853.38	19,603.40
- Interests on contracts for difference		-	-	-
TOTAL EXPENSES		223,080.56	872,083.26	235,577.53
<u>NET RESULT ON INVESTMENTS</u>		1,996.91	(345,024.16)	(155,903.14)
Net realised result on:				
- Investments		295,542.45	(1,413,231.30)	196,767.77
- Options		-	(229,628.69)	-
- Forward foreign exchange contracts		-	(748.35)	-
- Futures contracts		135,675.00	100,787.00	165,810.21
- Foreign exchange		32,746.60	101,471.93	67,651.18
- Contracts for difference		-	-	-
<u>NET REALISED PROFIT/(LOSS)</u>		465,960.96	(1,786,373.57)	274,326.02
Change in net unrealised appreciation/(depreciation) on:				
- Investments		396,549.95	149,262.49	(112,725.55)
- Capital gain tax on investments		-	-	-
- Options		-	172,995.60	-
- Forward foreign exchange contracts		-	748.35	-
- Futures contracts		(154,987.50)	152,870.00	(15,000.55)
- Contracts for difference		-	-	-
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		707,523.41	(1,310,497.13)	146,599.92
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		628,331.67	38,453,745.95	14,672,270.00
Redemptions of shares		(1,151,204.32)	(40,454,230.87)	(5,535,619.52)
Dividend paid	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		8,269,344.84	24,557,064.51	14,186,665.02

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year/period ended May 31, 2015

	Notes	DYNAMIC FLEX ⁽¹⁾ (in EUR)	GLOBAL PORTFOLIO ⁽¹⁾ (in EUR)	HIGH GROWTH (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		2,804,864.35	19,733,366.80	188,164,214.08
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	39,278.96	96,293.66	1,835,893.39
- Bond interest, net	(2)	7.87	109,820.87	-
- Bank interest		63.13	4,239.95	6.41
- Interest on swaps		-	-	1,879.20
- Securities lending	(11)	9.56	-	111,593.10
- Trailer fees	(4)	-	-	-
- Other income		563.24	4,571.69	-
- Interests on contracts for difference		-	-	-
TOTAL INCOME		39,922.76	214,926.17	1,949,372.10
<u>EXPENSES</u>				
Fees:				
- Advisory fees		1,545.94	1,545.94	1,545.94
- Performance fees	(5)	18,156.01	2,646.25	4,203,142.65
- Management fees	(3)	27,660.78	193,817.43	3,559,819.89
- Administration and transfer agent fees	(2)	57,296.06	58,577.96	353,757.68
- Custodian fees	(2)	660.15	4,401.13	60,522.00
Other Expenses				
- Audit and legal fees		21,335.54	26,953.20	56,273.24
- Subscription tax	(6)	397.18	5,426.23	87,488.78
- Transaction fees	(13)	30,062.49	116,413.56	1,205,704.68
- Bank interest		462.29	4,956.99	22,783.95
- Amortisation of formation expenses	(2)	-	-	-
- Other charges		16,230.23	19,987.38	74,826.92
- Interests on contracts for difference		-	-	162,022.18
TOTAL EXPENSES		173,806.67	434,726.07	9,787,887.91
<u>NET RESULT ON INVESTMENTS</u>		(133,883.91)	(219,799.90)	(7,838,515.81)
Net realised result on:				
- Investments		220,740.48	(1,678,257.83)	11,203,182.15
- Options		-	(260,880.00)	605,368.55
- Forward foreign exchange contracts		-	-	(5,384.22)
- Futures contracts		(92,141.96)	(491,682.00)	6,109,200.13
- Foreign exchange		25,898.74	97,127.12	269,742.38
- Contracts for difference		-	-	1,463,463.54
<u>NET REALISED PROFIT/(LOSS)</u>		20,613.35	(2,553,492.61)	11,807,056.72
Change in net unrealised appreciation/(depreciation) on:				
- Investments		12,226.18	294,190.39	18,206,137.09
- Capital gain tax on investments		-	-	-
- Options		-	37,843.00	72,784.37
- Forward foreign exchange contracts		-	-	-
- Futures contracts		8,690.00	164,207.50	484,505.00
- Contracts for difference		-	-	(363,399.29)
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		41,529.53	(2,057,251.72)	30,207,083.89
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		1,708,074.37	7,588,234.54	214,905,464.30
Redemptions of shares		(1,933,693.43)	(22,799,532.20)	(160,474,090.56)
Dividend paid	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		2,620,774.82	2,464,817.42	272,802,671.71

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year/period ended May 31, 2015

	Notes	ALL STARS FUND (in EUR)	WORLD DAYTONA (in EUR)	WORLD TREND (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		8,068,006.62	2,294,938.93	15,011,061.82
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	-	83,400.49	8,596.30
- Bond interest, net	(2)	-	-	-
- Bank interest		-	0.46	-
- Interest on swaps		-	-	-
- Securities lending	(11)	-	-	37.46
- Trailer fees	(4)	1,107.22	-	-
- Other income		5.50	609.83	-
- Interests on contracts for difference		-	-	-
TOTAL INCOME		1,112.72	84,010.78	8,633.76
<u>EXPENSES</u>				
Fees:				
- Advisory fees		1,545.94	1,545.94	1,545.94
- Performance fees	(5)	27,575.94	370,148.87	-
- Management fees	(3)	149,850.53	167,028.91	358,097.16
- Administration and transfer agent fees	(2)	45,723.46	153,803.12	114,538.61
- Custodian fees	(2)	2,158.59	3,549.21	4,306.40
Other Expenses				
- Audit and legal fees		19,177.61	21,443.63	15,424.39
- Subscription tax	(6)	2,263.68	5,080.95	706.33
- Transaction fees	(13)	19,455.94	122,695.41	21,865.37
- Bank interest		868.09	1,460.14	505.15
- Amortisation of formation expenses	(2)	-	-	-
- Other charges		16,780.49	16,300.46	26,625.69
- Interests on contracts for difference		-	-	-
TOTAL EXPENSES		285,400.27	863,056.64	543,615.04
<u>NET RESULT ON INVESTMENTS</u>		(284,287.55)	(779,045.86)	(534,981.28)
Net realised result on:				
- Investments		712,126.23	938,327.09	1,973,107.18
- Options		11,004.00	-	-
- Forward foreign exchange contracts		(114,198.15)	(913,710.80)	-
- Futures contracts		-	(31,615.00)	-
- Foreign exchange		41,857.93	(35,170.92)	18,903.46
- Contracts for difference		-	-	-
<u>NET REALISED PROFIT/(LOSS)</u>		366,502.46	(821,215.49)	1,457,029.36
Change in net unrealised appreciation/(depreciation) on:				
- Investments		(91,291.05)	2,681,666.11	2,330,145.27
- Capital gain tax on investments		-	-	-
- Options		5,040.00	-	-
- Forward foreign exchange contracts		20,401.99	99,983.37	-
- Futures contracts		-	78,650.00	-
- Contracts for difference		-	-	-
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		300,653.40	2,039,083.99	3,787,174.63
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		1,580,569.04	24,805,355.59	1,757,352.91
Redemptions of shares		(1,692,727.10)	(1,347,614.21)	(6,385,590.08)
Dividend paid	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		8,256,501.96	27,791,764.30	14,169,999.28

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year/period ended May 31, 2015

	Notes	FLEX QUANTITATIVE HR6 (in EUR)	PHOENIXTREND BOND (in EUR)	PHOENIXTREND AGGRESSIVE (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		37,175,323.98	49,479,850.33	35,401,406.69
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	91,704.82	-	49,982.20
- Bond interest, net	(2)	-	-	-
- Bank interest		7,376.41	17.69	-
- Interest on swaps		-	-	-
- Securities lending	(11)	-	-	-
- Trailer fees	(4)	44,760.25	-	-
- Other income		-	23,320.17	25,081.54
- Interests on contracts for difference		-	-	-
TOTAL INCOME		143,841.48	23,337.86	75,063.74
<u>EXPENSES</u>				
Fees:				
- Advisory fees		1,545.94	1,545.93	1,545.93
- Performance fees	(5)	442,598.73	20,428.53	672.08
- Management fees	(3)	572,206.69	763,545.31	452,915.47
- Administration and transfer agent fees	(2)	425,471.98	176,937.76	119,632.06
- Custodian fees	(2)	12,591.50	10,961.31	6,476.89
Other Expenses				
- Audit and legal fees		30,788.93	13,950.36	24,707.44
- Subscription tax	(6)	11,103.70	2,471.02	718.88
- Transaction fees	(13)	185,287.56	276,975.74	215,806.80
- Bank interest		17,832.30	2,636.51	1,804.71
- Amortisation of formation expenses	(2)	-	2,293.61	-
- Other charges		48,995.97	50,457.94	35,981.90
- Interests on contracts for difference		-	-	-
TOTAL EXPENSES		1,748,423.30	1,322,204.02	860,262.16
<u>NET RESULT ON INVESTMENTS</u>		(1,604,581.82)	(1,298,866.16)	(785,198.42)
Net realised result on:				
- Investments		5,937,295.57	1,655,976.74	891,873.78
- Options		-	(3,312,792.50)	(2,630,142.50)
- Forward foreign exchange contracts		(2,656,752.15)	-	(430,148.86)
- Futures contracts		(326,649.55)	-	(97,476.60)
- Foreign exchange		1,160,783.25	(0.18)	35,831.90
- Contracts for difference		-	-	-
<u>NET REALISED PROFIT/(LOSS)</u>		2,510,095.30	(2,955,682.10)	(3,015,260.70)
Change in net unrealised appreciation/(depreciation) on:				
- Investments		(2,802,931.79)	(555,302.78)	128,229.93
- Capital gain tax on investments		-	-	-
- Options		-	2,016,315.00	1,811,595.00
- Forward foreign exchange contracts		945,685.23	-	20,895.03
- Futures contracts		24,082.83	-	12,137.12
- Contracts for difference		-	-	-
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		676,931.57	(1,494,669.88)	(1,042,403.62)
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		28,912,579.44	2,994,223.83	1,537,068.96
Redemptions of shares		(17,672,646.57)	(25,543,464.65)	(23,836,904.01)
Dividend paid	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		49,092,188.42	25,435,939.63	12,059,168.02

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year/period ended May 31, 2015

	Notes	FUNDAMENTAL GLOBAL EQUITY (in EUR)	WORLD YIELD (in EUR)	ADWISE LONG/ SHORT (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		11,490,204.14	11,589,412.38	56,712,664.45
<u>INCOME</u>				
Income from investments:				
- Dividends, net	(2)	31,450.89	14,391.37	986,491.55
- Bond interest, net	(2)	-	556,687.39	-
- Bank interest		-	114.48	0.83
- Interest on swaps		-	-	-
- Securities lending	(11)	-	-	20,442.42
- Trailer fees	(4)	21,347.37	285.21	-
- Other income		-	-	2,379.53
- Interests on contracts for difference		-	-	7.50
TOTAL INCOME		52,798.26	571,478.45	1,009,321.83
<u>EXPENSES</u>				
Fees:				
- Advisory fees		1,545.93	1,545.94	1,545.93
- Performance fees	(5)	-	-	70,660.83
- Management fees	(3)	286,233.93	303,057.99	971,144.88
- Administration and transfer agent fees	(2)	101,036.24	104,343.28	237,510.24
- Custodian fees	(2)	3,443.03	3,652.10	16,078.48
Other Expenses				
- Audit and legal fees		14,553.36	27,288.95	34,427.76
- Subscription tax	(6)	2,696.69	6,176.17	20,364.82
- Transaction fees	(13)	17,232.69	82,940.10	519,270.48
- Bank interest		233.99	999.48	3,281.84
- Amortisation of formation expenses	(2)	2,867.02	2,293.61	716.75
- Other charges		23,439.31	19,994.26	31,824.23
- Interests on contracts for difference		-	-	57,783.37
TOTAL EXPENSES		453,282.19	552,291.88	1,964,609.61
<u>NET RESULT ON INVESTMENTS</u>		(400,483.93)	19,186.57	(955,287.78)
Net realised result on:				
- Investments		1,159,974.08	991,540.39	7,573,212.60
- Options		-	-	(535,910.38)
- Forward foreign exchange contracts		-	-	(8,751,352.46)
- Futures contracts		-	(154,139.96)	(1,139,013.88)
- Foreign exchange		59,092.04	60,615.02	1,293,544.04
- Contracts for difference		-	-	(250,577.45)
<u>NET REALISED PROFIT/(LOSS)</u>		818,582.19	917,202.02	(2,765,385.31)
Change in net unrealised appreciation/(depreciation) on:				
- Investments		1,833,061.99	(186,309.38)	1,196,137.67
- Capital gain tax on investments		-	-	-
- Options		-	-	322,567.60
- Forward foreign exchange contracts		-	-	445,430.03
- Futures contracts		-	120,167.74	52,785.00
- Contracts for difference		-	-	(95,957.29)
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		2,651,644.18	851,060.38	(844,422.30)
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		1,937,163.12	5,580,087.34	16,778,099.23
Redemptions of shares		(4,046,135.68)	(5,063,718.71)	(24,489,929.26)
Dividend paid	(2)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		12,032,875.76	12,956,841.39	48,156,412.12

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

LEMANIK SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

for the year/period ended May 31, 2015

	Notes	ADWISE BOND (in EUR)	GLOBAL STRATEGY FUND ⁽¹⁾ (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		52,910,725.52	-
<u>INCOME</u>			
Income from investments:			
- Dividends, net	(2)	-	6,729.59
- Bond interest, net	(2)	3,094,160.09	195,254.27
- Bank interest		58.85	-
- Interest on swaps		-	-
- Securities lending	(11)	-	-
- Trailer fees	(4)	-	-
- Other income		-	-
- Interests on contracts for difference		-	-
TOTAL INCOME		3,094,218.94	201,983.86
<u>EXPENSES</u>			
Fees:			
- Advisory fees		1,545.94	42.49
- Performance fees	(5)	111.07	-
- Management fees	(3)	829,198.17	63,331.21
- Administration and transfer agent fees	(2)	263,529.33	7,282.03
- Custodian fees	(2)	20,711.25	1,741.59
Other Expenses			
- Audit and legal fees		29,885.30	1,217.50
- Subscription tax	(6)	34,527.39	2,407.18
- Transaction fees	(13)	169,373.99	8,398.16
- Bank interest		5,112.22	801.13
- Amortisation of formation expenses	(2)	573.41	-
- Other charges		28,938.80	1,166.36
- Interests on contracts for difference		-	-
TOTAL EXPENSES		1,383,506.87	86,387.65
<u>NET RESULT ON INVESTMENTS</u>		1,710,712.07	115,596.21
Net realised result on:			
- Investments		592,986.95	(6,634,462.18)
- Options		(700.00)	-
- Forward foreign exchange contracts		(640,891.07)	546,599.68
- Futures contracts		(16,477.11)	(2,575,046.45)
- Foreign exchange		143,461.37	498,160.95
- Contracts for difference		-	-
<u>NET REALISED PROFIT/(LOSS)</u>		1,789,092.21	(8,049,151.79)
Change in net unrealised appreciation/(depreciation) on:			
- Investments		636,690.67	10,032,606.94
- Capital gain tax on investments		-	-
- Options		-	-
- Forward foreign exchange contracts		92,877.32	(111,782.36)
- Futures contracts		(19,615.46)	(1,134,814.98)
- Contracts for difference		-	-
<u>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		2,499,044.74	736,857.81
<u>MOVEMENTS IN CAPITAL</u>			
Subscriptions of shares		40,976,190.50	224,045,047.11
Redemptions of shares		(14,095,487.99)	(3,908,509.15)
Dividend paid	(2)	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		82,290,472.77	220,873,395.77

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

STATISTICAL INFORMATION

as at May 31, 2015

	ASIAN OPPORTUNITY (in EUR)	ITALY (in EUR)	WORLD EQUITIES ⁽¹⁾ (in EUR)	SELECTED BOND (in EUR)
Total net assets				
- as at May 31, 2015	65,418,585.09	87,879,131.46	1,835,229.03	115,049,621.97
- as at May 31, 2014	47,657,242.13	96,162,455.10	3,219,233.43	95,768,597.24
- as at May 31, 2013	48,183,785.43	85,779,846.89	3,194,225.90	46,373,465.94
Number of Capitalisation Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	3,383,810.369	-	699.193	209,941.968
- subscribed	936,215.140	-	56.545	196,634.633
- redeemed	(1,643,086.460)	-	(253.991)	(281,817.573)
- outstanding at the end of the year/period	2,676,939.049	-	501.747	124,759.028
Net asset value per Capitalisation Retail EUR share				
- as at May 31, 2015	17.31	-	1,177.68	123.49
- as at May 31, 2014	11.93	-	1,039.48	121.35
- as at May 31, 2013	12.30	-	945.62	109.01
Number of Distribution Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Retail EUR share				
- as at May 31, 2015	-	-	-	-*
- as at May 31, 2014	-	-	-	5.94
- as at May 31, 2013	-	-	-	5.50
Number of Capitalisation Retail EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	2,937,499.107	-	-
- subscribed	-	413,405.092	-	-
- redeemed	-	(947,576.723)	-	-
- outstanding at the end of the year/period	-	2,403,327.476	-	-
Net asset value per Capitalisation Retail EUR A share				
- as at May 31, 2015	-	27.92	-	-
- as at May 31, 2014	-	25.79	-	-
- as at May 31, 2013	-	20.91	-	-
Number of Distribution Retail EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	11,826,443.575
- subscribed	-	-	-	8,996,951.740
- redeemed	-	-	-	(8,346,512.071)
- outstanding at the end of the year/period	-	-	-	12,476,883.244
Net asset value per Distribution Retail EUR A share				
- as at May 31, 2015	-	-	-	5.74*
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

* Change of name

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

	ASIAN OPPORTUNITY (in EUR)	ITALY (in EUR)	WORLD EQUITIES ⁽¹⁾ (in EUR)	SELECTED BOND (in EUR)
Number of Capitalisation Institutional EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	347,378.396
- redeemed	-	-	-	(73,594.046)
- outstanding at the end of the year/period	-	-	-	273,784.350
Net asset value per Capitalisation Institutional EUR A shares				
- as at May 31, 2015	-	-	-	102.58
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR B shares outstanding				
- outstanding at the beginning of the year/period	-	608,745.068	-	-
- subscribed	-	411,841.431	-	-
- redeemed	-	(282,858.313)	-	-
- outstanding at the end of the year/period	-	737,728.186	-	-
Net asset value per Capitalisation Retail EUR B share				
- as at May 31, 2015	-	13.63	-	-
- as at May 31, 2014	-	12.63	-	-
- as at May 31, 2013	-	10.25	-	-
Number of Capitalisation Institutional EUR B shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Institutional EUR B share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Institutional EUR shares outstanding				
- outstanding at the beginning of the year/period	41,657.164	101,406.694	15,485.359	-
- subscribed	53,165.820	107,324.739	1,954.880	-
- redeemed	(20,463.132)	(130,648.174)	(10,686.103)	-
- outstanding at the end of the year/period	74,359.852	78,083.259	6,754.136	-
Net asset value per Capitalisation Institutional EUR share				
- as at May 31, 2015	256.74	137.39	184.23	-
- as at May 31, 2014	174.99	125.37	160.95	-
- as at May 31, 2013	178.71	101.02	145.11	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

	ASIAN OPPORTUNITY (in EUR)	ITALY (in EUR)	WORLD EQUITIES ⁽¹⁾ (in EUR)	SELECTED BOND (in EUR)
Number of Distribution Institutional EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Institutional EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR T shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation Retail EUR T share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Distribution Retail EUR T shares Outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Distribution Retail EUR T share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Distribution Retail EUR K shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Distribution Retail EUR K share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation R Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation R Retail EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

	ASIAN OPPORTUNITY (in EUR)	ITALY (in EUR)	WORLD EQUITIES ⁽¹⁾ (in EUR)	SELECTED BOND (in EUR)
Number of Capitalisation R Retail USD shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
<hr/>				
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation R Retail USD share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

	SHORT DURATION (in EUR)	FLEX DURATION (in EUR)	ACTIVE SHORT TERM CREDIT ⁽¹⁾ (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
Total net assets				
- as at May 31, 2015	5,730,484.51	5,829,931.50	189,491,482.02	90,354,067.11
- as at May 31, 2014	4,038,428.81	7,233,422.29	219,429,256.47	46,329,326.15
- as at May 31, 2013	4,977,958.52	7,975,674.64	3,962,388.40	33,657,723.99
Number of Capitalisation Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	196,426.818
- subscribed	-	-	-	1,251,002.213
- redeemed	-	-	-	(73,206.399)
- outstanding at the end of the year/period	-	-	-	1,374,222.632
Net asset value per Capitalisation Retail EUR share				
- as at May 31, 2015	-*	-	-	16.67
- as at May 31, 2014	906.55	-	-	-
- as at May 31, 2013	905.49	-	-	-
Number of Distribution Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	10,000.000	62,760.072
- redeemed	-	-	-	(12,999.285)
- outstanding at the end of the year/period	-	-	10,000.000	49,760.787
Net asset value per Distribution Retail EUR share				
- as at May 31, 2015	-	-	101.16	1,355.41*
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR A shares outstanding				
- outstanding at the beginning of the year/period	4,454.716	6,820.182	17,985.283	-
- subscribed	5,542.975	137.678	2,914,038.550	-
- redeemed	(3,763.921)	(1,562.005)	(1,229,431.130)	-
- outstanding at the end of the year/period	6,233.770	5,395.855	1,702,592.703	-
Net asset value per Capitalisation Retail EUR A share				
- as at May 31, 2015	919.26*	1,080.45	92.01	-*
- as at May 31, 2014	-	1,060.59	9,227.82	15.25
- as at May 31, 2013	-	1,086.44	9,289.27	13.18
Number of Distribution Retail EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Retail EUR A share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

* Change of name

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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STATISTICAL INFORMATION (continued)

as at May 31, 2015

	SHORT DURATION (in EUR)	FLEX DURATION (in EUR)	ACTIVE SHORT TERM CREDIT ⁽¹⁾ (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
Number of Capitalisation Institutional EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR B shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	34,793.072
- subscribed	-	-	32,755.000	3,354.517
- redeemed	-	-	-	(38,147.589)
- outstanding at the end of the year/period	-	-	32,755.000	-
Net asset value per Capitalisation Retail EUR B share				
- as at May 31, 2015	-	-	100.70	-
- as at May 31, 2014	-	-	-	1,245.49
- as at May 31, 2013	-	-	-	1,071.66
Number of Capitalisation Institutional EUR B shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Institutional EUR B share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Institutional EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	546,018.960	-
- subscribed	-	-	342,732.538	-
- redeemed	-	-	(598,554.076)	-
- outstanding at the end of the year/period	-	-	290,197.422	-
Net asset value per Capitalisation Institutional EUR share				
- as at May 31, 2015	-	-	98.28	-
- as at May 31, 2014	-	-	97.92	-
- as at May 31, 2013	-	-	97.80	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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STATISTICAL INFORMATION (continued)

as at May 31, 2015

	SHORT DURATION (in EUR)	FLEX DURATION (in EUR)	ACTIVE SHORT TERM CREDIT ⁽¹⁾ (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
Number of Distribution Institutional EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Institutional EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR T shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation Retail EUR T share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Distribution Retail EUR T shares Outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Distribution Retail EUR T share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Distribution Retail EUR K shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Distribution Retail EUR K share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation R Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation R Retail EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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STATISTICAL INFORMATION (continued) as at May 31, 2015

	SHORT DURATION (in EUR)	FLEX DURATION (in EUR)	ACTIVE SHORT TERM CREDIT ⁽¹⁾ (in EUR)	EUROPEAN SPECIAL SITUATIONS (in EUR)
Number of Capitalisation R Retail USD shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation R Retail USD share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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STATISTICAL INFORMATION (continued)

as at May 31, 2015

	SPRING	MULTI- ASSETS DYNAMIC GROWTH ⁽¹⁾	FLEX STRATEGY	DYNAMIC FLEX ⁽¹⁾
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Total net assets				
- as at May 31, 2015	8,269,344.84	24,557,064.51	14,186,665.02	2,620,774.82
- as at May 31, 2014	8,084,694.08	27,868,046.56	4,903,414.62	2,804,864.35
- as at May 31, 2013	8,387,355.51	1,176,797.48	4,419,409.33	4,126,463.29
Number of Capitalisation Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	779.308	35,198.342	2,732.395	72,622.513
- subscribed	59.965	9,425.920	148,479.263	18,974.283
- redeemed	(108.621)	(44,080.117)	(2,367.247)	(48,913.391)
- outstanding at the end of the year/period	730.652	544.145	148,844.411	42,683.405
Net asset value per Capitalisation Retail EUR share				
- as at May 31, 2015	11,317.76	761.09	95.11	10.44
- as at May 31, 2014	10,374.20	791.74	92.33	10.19
- as at May 31, 2013	9,792.68	845.29	92.99	9.89
Number of Distribution Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Retail EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Retail EUR A share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Distribution Retail EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Retail EUR A share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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STATISTICAL INFORMATION (continued)

as at May 31, 2015

	SPRING (in EUR)	MULTI- ASSETS DYNAMIC GROWTH ⁽¹⁾ (in EUR)	FLEX STRATEGY (in EUR)	DYNAMIC FLEX ⁽¹⁾ (in EUR)
Number of Capitalisation Institutional EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR B shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Retail EUR B share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Institutional EUR B shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Institutional EUR B share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Institutional EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	4,644.000	187,995.408
- subscribed	-	315,746.000	529.170	133,603.837
- redeemed	-	(88,000.000)	(5,144.355)	(129,941.507)
- outstanding at the end of the year/period	-	227,746.000	28.815	191,657.738
Net asset value per Capitalisation Institutional EUR share				
- as at May 31, 2015	-	106.01	1,031.41	11.35
- as at May 31, 2014	-	-	1,001.54	10.98
- as at May 31, 2013	-	-	1,003.28	10.56

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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STATISTICAL INFORMATION (continued)

as at May 31, 2015

	SPRING	MULTI- ASSETS DYNAMIC GROWTH ⁽¹⁾	FLEX STRATEGY	DYNAMIC FLEX ⁽¹⁾
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Number of Distribution Institutional EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Institutional EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR T shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation Retail EUR T share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Distribution Retail EUR T shares Outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Distribution Retail EUR T share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Distribution Retail EUR K shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Distribution Retail EUR K share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation R Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation R Retail EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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STATISTICAL INFORMATION (continued) as at May 31, 2015

	SPRING	MULTI- ASSETS DYNAMIC GROWTH ⁽¹⁾	FLEX STRATEGY	DYNAMIC FLEX ⁽¹⁾
	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Number of Capitalisation R Retail USD shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation R Retail USD share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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STATISTICAL INFORMATION (continued)

as at May 31, 2015

	GLOBAL PORTFOLIO ⁽¹⁾ (in EUR)	HIGH GROWTH (in EUR)	ALL STARS FUND (in EUR)	WORLD DAYTONA (in EUR)
Total net assets				
- as at May 31, 2015	2,464,817.42	272,802,671.71	8,256,501.96	27,791,764.30
- as at May 31, 2014	19,733,366.80	188,164,214.08	8,068,006.62	2,294,938.93
- as at May 31, 2013	3,106,606.88	36,376,869.87	7,493,930.53	4,148,449.78
Number of Capitalisation Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	27,560.112	1,260,522.809	-	179,533.978
- subscribed	215.446	1,074,327.191	-	1,578,541.156
- redeemed	(26,400.117)	(1,028,076.768)	-	(131,878.520)
- outstanding at the end of the year/period	1,375.441	1,306,773.232	-	1,626,196.614
Net asset value per Capitalisation Retail EUR share				
- as at May 31, 2015	67.77*	140.08	-	10.49
- as at May 31, 2014	-	122.09	-	9.55
- as at May 31, 2013	-	89.79	-	9.65
Number of Distribution Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Retail EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Retail EUR A share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	81.64*	-	-	-
- as at May 31, 2013	70.59	-	99.00	-
Number of Distribution Retail EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Retail EUR A share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

* Change of name

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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STATISTICAL INFORMATION (continued)

as at May 31, 2015

	GLOBAL PORTFOLIO ⁽¹⁾ (in EUR)	HIGH GROWTH (in EUR)	ALL STARS FUND (in EUR)	WORLD DAYTONA (in EUR)
Number of Capitalisation Institutional EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR B shares outstanding				
- outstanding at the beginning of the year/period	-	-	832,936.974	-
- subscribed	-	-	156,686.055	-
- redeemed	-	-	(173,422.078)	-
- outstanding at the end of the year/period	-	-	816,200.951	-
Net asset value per Capitalisation Retail EUR B share				
- as at May 31, 2015	-	-	10.12	-
- as at May 31, 2014	73.53	-	9.69	-
- as at May 31, 2013	63.73	-	9.88	-
Number of Capitalisation Institutional EUR B shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Institutional EUR B share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Institutional EUR shares outstanding				
- outstanding at the beginning of the year/period	216,900.000	185,558.365	-	5,919.795
- subscribed	101,955.000	431,851.792	-	93,881.047
- redeemed	(287,535.000)	(203,245.552)	-	(526.614)
- outstanding at the end of the year/period	31,320.000	414,164.605	-	99,274.228
Net asset value per Capitalisation Institutional EUR share				
- as at May 31, 2015	75.72	216.69	-	108.14
- as at May 31, 2014	-	184.66	-	98.03
- as at May 31, 2013	-	129.68	-	98.84

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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STATISTICAL INFORMATION (continued)

as at May 31, 2015

	GLOBAL PORTFOLIO ⁽¹⁾ (in EUR)	HIGH GROWTH (in EUR)	ALL STARS FUND (in EUR)	WORLD DAYTONA (in EUR)
Number of Distribution Institutional EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Institutional EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR T shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation Retail EUR T share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Distribution Retail EUR T shares Outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Distribution Retail EUR T share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Distribution Retail EUR K shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Distribution Retail EUR K share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation R Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation R Retail EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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STATISTICAL INFORMATION (continued)

as at May 31, 2015

	GLOBAL PORTFOLIO ⁽¹⁾ (in EUR)	HIGH GROWTH (in EUR)	ALL STARS FUND (in EUR)	WORLD DAYTONA (in EUR)
Number of Capitalisation R Retail USD shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation R Retail USD share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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STATISTICAL INFORMATION (continued)

as at May 31, 2015

	WORLD TREND (in EUR)	FLEX PHOENIX QUANTITATIVE HR6 (in EUR)	TREND BOND (in EUR)	PHOENIX TREND AGGRESSIVE (in EUR)
Total net assets				
- as at May 31, 2015	14,169,999.28	49,092,188.42	25,435,939.63	12,059,168.02
- as at May 31, 2014	15,011,061.82	37,175,323.98	49,479,850.33	35,401,406.69
- as at May 31, 2013	14,258,537.02	35,735,815.91	58,325,402.48	13,604,185.63
Number of Capitalisation Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	488,043.003	354,370.793
- subscribed	-	-	29,956.360	15,636.929
- redeemed	-	-	(259,279.072)	(246,648.418)
- outstanding at the end of the year/period	-	-	258,720.291	123,359.304
Net asset value per Capitalisation Retail EUR share				
- as at May 31, 2015	-	-	98.31	97.76
- as at May 31, 2014	-	-	101.38	99.90
- as at May 31, 2013	-	-	100.23	100.21
Number of Distribution Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Retail EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	221,301.863	-	-
- subscribed	-	119,534.544	-	-
- redeemed	-	(120,033.890)	-	-
- outstanding at the end of the year/period	-	220,802.517	-	-
Net asset value per Capitalisation Retail EUR A share				
- as at May 31, 2015	-	114.27	-	-
- as at May 31, 2014	-	111.93	-	-
- as at May 31, 2013	-	110.27	-	-
Number of Distribution Retail EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Retail EUR A share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

	WORLD TREND (in EUR)	FLEX PHOENIX TREND QUANTITATIVE HR6 (in EUR)	PHOENIX TREND BOND (in EUR)	PHOENIX TREND AGGRESSIVE (in EUR)
Number of Capitalisation Institutional EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR B shares outstanding				
- outstanding at the beginning of the year/period	-	113,780.912	-	-
- subscribed	-	97,173.737	-	-
- redeemed	-	(21,659.646)	-	-
- outstanding at the end of the year/period	-	189,295.003	-	-
Net asset value per Capitalisation Retail EUR B share				
- as at May 31, 2015	-	109.35	-	-
- as at May 31, 2014	-	107.96	-	-
- as at May 31, 2013	-	107.91	-	-
Number of Capitalisation Institutional EUR B shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Institutional EUR B share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Institutional EUR shares outstanding				
- outstanding at the beginning of the year/period	-	1,035.981	-	-
- subscribed	-	33,956.533	-	-
- redeemed	-	(9,803.163)	-	-
- outstanding at the end of the year/period	-	25,189.351	-	-
Net asset value per Capitalisation Institutional EUR share				
- as at May 31, 2015	-	118.95	-	-
- as at May 31, 2014	-	116.31	-	-
- as at May 31, 2013	-	113.96	-	-

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

	WORLD TREND (in EUR)	FLEX PHOENIX TREND QUANTITATIVE HR6 (in EUR)	PHOENIX TREND BOND (in EUR)	PHOENIX TREND AGGRESSIVE (in EUR)
Number of Distribution Institutional EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Institutional EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR T shares outstanding				
- outstanding at the beginning of the year/period	132,304.019	-	-	-
- subscribed	14,032.249	-	-	-
- redeemed	(48,625.781)	-	-	-
- outstanding at the end of the year/period	97,710.487	-	-	-
Net asset per Capitalisation Retail EUR T share				
- as at May 31, 2015	145.02	-	-	-
- as at May 31, 2014	113.46	-	-	-
- as at May 31, 2013	108.83	-	-	-
Number of Distribution Retail EUR T shares Outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Distribution Retail EUR T share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Distribution Retail EUR K shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	5,583.734	-	-
- redeemed	-	(3,937.818)	-	-
- outstanding at the end of the year/period	-	1,645.916	-	-
Net asset per Distribution Retail EUR K share				
- as at May 31, 2015	-	99.56	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation R Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation R Retail EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

LEMANIK SICAV

STATISTICAL INFORMATION (continued) as at May 31, 2015

	WORLD TREND (in EUR)	FLEX PHOENIX TREND QUANTITATIVE HR6 (in EUR)	PHOENIX TREND BOND (in EUR)	PHOENIX TREND AGGRESSIVE (in EUR)
Number of Capitalisation R Retail USD shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation R Retail USD share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

	FUNDAMENTAL GLOBAL EQUITY (in EUR)	WORLD YIELD (in EUR)	ADWISE LONG/SHORT (in EUR)	ADWISE BOND (in EUR)
Total net assets				
- as at May 31, 2015	12,032,875.76	12,956,841.39	48,156,412.12	82,290,472.77
- as at May 31, 2014	11,490,204.14	11,589,412.38	56,712,664.45	52,910,725.52
- as at May 31, 2013	12,001,475.05	11,537,680.87	10,207,615.73	10,705,981.49
Number of Capitalisation Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	360,902.770	416,228.365
- subscribed	-	-	109,706.307	285,238.898
- redeemed	-	-	(157,842.680)	(74,515.137)
- outstanding at the end of the year/period	-	-	312,766.397	626,952.126
Net asset value per Capitalisation Retail EUR share				
- as at May 31, 2015	-	-	109.04	119.15
- as at May 31, 2014	109.04	-	111.10	115.10
- as at May 31, 2013	105.19	-	101.49	105.06
Number of Distribution Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Retail EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	101.01	-	-
- as at May 31, 2013	-	100.03	-	-
Number of Capitalisation Retail EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Retail EUR A share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Distribution Retail EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Retail EUR A share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

	FUNDAMENTAL GLOBAL EQUITY (in EUR)	WORLD YIELD (in EUR)	ADWISE LONG/SHORT (in EUR)	ADWISE BOND (in EUR)
Number of Capitalisation Institutional EUR A shares outstanding				
- outstanding at the beginning of the year/period	-	-	148,101.920	-
- subscribed	-	-	19,826.451	-
- redeemed	-	-	(64,074.484)	-
- outstanding at the end of the year/period	-	-	103,853.887	-
Net asset value per Capitalisation Institutional EUR A shares				
- as at May 31, 2015	-	-	111.03	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR B shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Capitalisation Retail EUR B share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Institutional EUR B shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	25,013.075	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	25,013.075	-
Net asset value per Capitalisation Institutional EUR B share				
- as at May 31, 2015	-	-	100.75*	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Institutional EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	43,094.943
- subscribed	-	-	-	64,749.186
- redeemed	-	-	-	(45,005.351)
- outstanding at the end of the year/period	-	-	-	62,838.778
Net asset value per Capitalisation Institutional EUR share				
- as at May 31, 2015	-	-	-*	120.72
- as at May 31, 2014	-	-	112.19	116.10
- as at May 31, 2013	-	-	101.82	105.51

* Change of name

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

	FUNDAMENTAL GLOBAL EQUITY (in EUR)	WORLD YIELD (in EUR)	ADWISE LONG/SHORT (in EUR)	ADWISE BOND (in EUR)
Number of Distribution Institutional EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset value per Distribution Institutional EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation Retail EUR T shares outstanding				
- outstanding at the beginning of the year/period	105,372.611	-	-	-
- subscribed	16,668.913	-	-	-
- redeemed	(33,191.680)	-	-	-
- outstanding at the end of the year/period	88,849.844	-	-	-
Net asset per Capitalisation Retail EUR T share				
- as at May 31, 2015	135.43	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Distribution Retail EUR T shares Outstanding				
- outstanding at the beginning of the year/period	-	114,739.296	-	-
- subscribed	-	53,586.763	-	-
- redeemed	-	(48,068.881)	-	-
- outstanding at the end of the year/period	-	120,257.178	-	-
Net asset per Distribution Retail EUR T share				
- as at May 31, 2015	-	107.74	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Distribution Retail EUR K shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Distribution Retail EUR K share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-
Number of Capitalisation R Retail EUR shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation R Retail EUR share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

	FUNDAMENTAL GLOBAL EQUITY (in EUR)	WORLD YIELD (in EUR)	ADWISE LONG/SHORT (in EUR)	ADWISE BOND (in EUR)
Number of Capitalisation R Retail USD shares outstanding				
- outstanding at the beginning of the year/period	-	-	-	-
- subscribed	-	-	-	-
- redeemed	-	-	-	-
- outstanding at the end of the year/period	-	-	-	-
Net asset per Capitalisation R Retail USD share				
- as at May 31, 2015	-	-	-	-
- as at May 31, 2014	-	-	-	-
- as at May 31, 2013	-	-	-	-

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

GLOBAL
STRATEGY
FUND ⁽¹⁾
(in EUR)

Total net assets

- as at May 31, 2015	220,873,395.77
- as at May 31, 2014	-
- as at May 31, 2013	-

Number of Capitalisation Retail EUR shares outstanding

- outstanding at the beginning of the year/period	-
- subscribed	-
- redeemed	-
<hr/>	
- outstanding at the end of the year/period	-

Net asset value per Capitalisation Retail EUR share

- as at May 31, 2015	-
- as at May 31, 2014	-
- as at May 31, 2013	-

Number of Distribution Retail EUR shares outstanding

- outstanding at the beginning of the year/period	-
- subscribed	-
- redeemed	-
<hr/>	
- outstanding at the end of the year/period	-

Net asset value per Distribution Retail EUR share

- as at May 31, 2015	-
- as at May 31, 2014	-
- as at May 31, 2013	-

Number of Capitalisation Retail EUR A shares outstanding

- outstanding at the beginning of the year/period	-
- subscribed	-
- redeemed	-
<hr/>	
- outstanding at the end of the year/period	-

Net asset value per Capitalisation Retail EUR A share

- as at May 31, 2015	-
- as at May 31, 2014	-
- as at May 31, 2013	-

Number of Distribution Retail EUR A shares outstanding

- outstanding at the beginning of the year/period	-
- subscribed	-
- redeemed	-
<hr/>	
- outstanding at the end of the year/period	-

Net asset value per Distribution Retail EUR A share

- as at May 31, 2015	-
- as at May 31, 2014	-
- as at May 31, 2013	-

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

GLOBAL
STRATEGY
FUND ⁽¹⁾
(in EUR)

Number of Capitalisation Institutional EUR A shares outstanding

- outstanding at the beginning of the year/period	-
- subscribed	-
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the year/period	-

Net asset value per Capitalisation Institutional EUR A shares

- as at May 31, 2015	-
- as at May 31, 2014	-
- as at May 31, 2013	-

Number of Capitalisation Retail EUR B shares outstanding

- outstanding at the beginning of the year/period	-
- subscribed	-
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the year/period	-

Net asset value per Capitalisation Retail EUR B share

- as at May 31, 2015	-
- as at May 31, 2014	-
- as at May 31, 2013	-

Number of Capitalisation Institutional EUR B shares outstanding

- outstanding at the beginning of the year/period	-
- subscribed	-
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the year/period	-

Net asset value per Capitalisation Institutional EUR B share

- as at May 31, 2015	-
- as at May 31, 2014	-
- as at May 31, 2013	-

Number of Capitalisation Institutional EUR shares outstanding

- outstanding at the beginning of the year/period	-
- subscribed	431,221.220
- redeemed	(8,654.390)
<hr/>	<hr/>
- outstanding at the end of the year/period	422,566.830

Net asset value per Capitalisation Institutional EUR share

- as at May 31, 2015	138.85
- as at May 31, 2014	-
- as at May 31, 2013	-

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

GLOBAL
STRATEGY
FUND ⁽¹⁾
(in EUR)

Number of Distribution Institutional EUR shares outstanding

- outstanding at the beginning of the year/period	-
- subscribed	-
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the year/period	-

Net asset value per Distribution Institutional EUR share

- as at May 31, 2015	-
- as at May 31, 2014	-
- as at May 31, 2013	-

Number of Capitalisation Retail EUR T shares outstanding

- outstanding at the beginning of the year/period	-
- subscribed	-
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the year/period	-

Net asset per Capitalisation Retail EUR T share

- as at May 31, 2015	-
- as at May 31, 2014	-
- as at May 31, 2013	-

Number of Distribution Retail EUR T shares Outstanding

- outstanding at the beginning of the year/period	-
- subscribed	-
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the year/period	-

Net asset per Distribution Retail EUR T share

- as at May 31, 2015	-
- as at May 31, 2014	-
- as at May 31, 2013	-

Number of Distribution Retail EUR K shares outstanding

- outstanding at the beginning of the year/period	-
- subscribed	-
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the year/period	-

Net asset per Distribution Retail EUR K share

- as at May 31, 2015	-
- as at May 31, 2014	-
- as at May 31, 2013	-

Number of Capitalisation R Retail EUR shares outstanding

- outstanding at the beginning of the year/period	-
- subscribed	1,106,188.913
- redeemed	(19,779.908)
<hr/>	<hr/>
- outstanding at the end of the year/period	1,086,409.005

Net asset per Capitalisation R Retail EUR share

- as at May 31, 2015	135.29
- as at May 31, 2014	-
- as at May 31, 2013	-

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

STATISTICAL INFORMATION (continued)

as at May 31, 2015

**GLOBAL
STRATEGY
FUND ⁽¹⁾
(in EUR)**

Number of Capitalisation R Retail USD shares outstanding

- outstanding at the beginning of the year/period	-
- subscribed	88,982.660
- redeemed	(205.000)
- outstanding at the end of the year/period	88,777.660

Net asset per Capitalisation R Retail USD share

- as at May 31, 2015	171.45
- as at May 31, 2014	-
- as at May 31, 2013	-

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Equities</u>					
Automobile Industry					
HKD	350,000	MINTH GROUP LTD	487,341.78	786,614.78	1.20%
JPY	20,000	TS TECH CO LTD	518,600.73	527,740.97	0.81%
			1,005,942.51	1,314,355.75	2.01%
Banks and Financial Institutions					
HKD	1,500,000	AGRICULT BK CHINA -H- SHARES	519,855.10	743,077.38	1.14%
JPY	56,000	ASAX CO LTD	583,692.64	675,038.03	1.03%
JPY	130,000	BK OF YOKOHAMA	482,588.66	739,190.16	1.13%
HKD	1,100,000	CHINA CONSTRUCTION BANK CO -H-	544,299.03	1,008,302.47	1.54%
JPY	21,000	FUYO GENERAL LEASE CO LTD	544,169.48	811,897.88	1.24%
JPY	45,000	ICHIYOSHI SECURITIES CO LTD	475,443.72	398,562.03	0.61%
JPY	17,000	JAFCO CO LTD	349,914.84	599,772.46	0.92%
JPY	110,000	MITSUBISHI UFJ LEASE & FINANCE	369,692.18	529,578.50	0.81%
JPY	350,000	ORIENT CORP	617,697.79	558,244.10	0.85%
JPY	110,000	POCKET CARD CO LTD	454,513.88	414,769.12	0.63%
			4,941,867.32	6,478,432.13	9.90%
Chemicals					
SGD	200,000	FIBRECHEM TECHNOLOGIES LTD	25,048.15	0.00	0.00%
			25,048.15	0.00	0.00%
Clock and Watch-Making Industry					
JPY	70,000	RIKEN KEIKI CO LTD	418,138.82	717,227.91	1.10%
HKD	1,000,000	TIME WATCH INVESTMENTS	131,377.31	164,736.08	0.25%
			549,516.13	881,963.99	1.35%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Construction, Building Material					
JPY	30,000	AICA KOGYO CO LTD	344,069.38	614,546.27	0.94%
JPY	90,000	ASUNARO AOKI CONSTRUCTION CO	429,475.47	558,317.61	0.85%
HKD	600,000	CHINA RAILWAY GROUP LTD -H-	486,852.86	707,423.79	1.08%
JPY	70,000	DAI-DAN CO LTD	301,853.84	454,312.94	0.70%
JPY	5,000	DAITO TRUST CONSTRUCT. CO LTD	259,684.10	508,814.33	0.78%
JPY	300,000	FUDO TETRA CORP	478,844.23	432,188.98	0.66%
KRW	40,000	HWASUNG INDUSTRIAL CO LTD	417,558.85	649,956.67	0.99%
JPY	105,000	NICHIAS CORP	515,196.24	600,433.98	0.92%
JPY	60,000	NICHIREKI CO LTD	492,078.10	470,115.77	0.72%
JPY	300,000	NISSEI BUILD KOGYO CO	518,041.01	833,507.33	1.27%
KRW	180,000	SAMHO DEVELOPMENT CO LTD	421,756.46	500,548.91	0.77%
JPY	110,000	SEIKITOKYU KOGYO CO LTD	557,528.66	439,833.14	0.67%
JPY	500	SEKISUI HOUSE LTD	3,585.39	7,627.62	0.01%
			5,226,524.59	6,777,627.34	10.36%
Consumer Goods					
HKD	1,000,000	CHINA CREATIVE HOME GROUP LTD	201,074.73	169,442.82	0.26%
HKD	840,000	CHINA OVERSEAS GRAND OCEANS	491,997.64	429,961.17	0.66%
			693,072.37	599,403.99	0.92%
Electronic Semiconductor					
JPY	35,000	ENIGMO INC	319,614.12	251,338.47	0.38%
JPY	167	KEYENCE CORP	37,622.31	82,363.61	0.13%
JPY	7,500	MURATA MANUFACTURING CO LTD	491,791.04	1,115,477.56	1.71%
KRW	450	SAMSUNG ELECTRONICS CO LTD	414,471.93	483,888.63	0.74%
JPY	75,000	SHIMADZU CORP	442,349.25	910,683.93	1.39%
			1,705,848.65	2,843,752.20	4.35%
Electronics and Electrical Equipment					
HKD	4,500,000	CHINA RARE EARTH HLD	487,234.27	841,919.03	1.29%
JPY	100,000	DENKI KOGYO	442,783.34	429,983.94	0.66%
JPY	35,000	MITANI CORP	552,737.08	698,448.27	1.07%
JPY	50,000	MITSUI HIGH-TEC INC.	350,100.63	350,969.80	0.53%
			1,832,855.32	2,321,321.04	3.55%
Food and Distilleries					
HKD	1,600,000	CHINA MODERN DAIRY HODLINGS	526,607.51	583,636.39	0.89%
JPY	12,000	ITOCHU SHOKUHIN	414,862.16	385,883.02	0.59%
THB	1,500,000	PREMIER MPC	271,776.32	427,053.63	0.65%
			1,213,245.99	1,396,573.04	2.13%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Holding and Financial Companies					
JPY	227	ARCS CO LTD	2,320.05	4,344.73	0.01%
HKD	180,000	CHINA EVERBRIGHT LTD	186,841.37	653,413.89	1.00%
HKD	450,000	CHINA GALAXY SECURITIES -H-	241,902.05	695,774.60	1.06%
JPY	20,300	HARASHIN NARUS HOLDINGS CO LTD	272,378.75	464,037.19	0.71%
JPY	20,000	M&A CAPITAL PARTNERS CO LTD	371,102.09	416,606.66	0.64%
JPY	72,000	MARUI GROUP CO LTD	495,034.13	830,861.27	1.27%
JPY	18,000	MATSUMOTOKIYOSHI HOLDINGS CO	317,420.26	664,159.81	1.01%
JPY	123,000	MITSUBISHI UFJ FINANCIAL GROUP	544,295.75	832,828.17	1.27%
JPY	30,000	MSIG HOLDINGS	619,282.66	852,250.21	1.30%
JPY	12,000	NITORI HOLDINGS CO LTD	381,523.22	844,091.55	1.29%
JPY	30,000	NKSJ HOLDINGS INC	558,768.13	998,885.76	1.53%
HKD	574,120	SHENZHEN INTL HOLD	555,850.60	934,973.83	1.43%
JPY	70,000	THE GLOBAL LTD	370,444.17	304,590.33	0.47%
			4,917,163.23	8,496,818.00	12.99%
Insurance					
HKD	200,000	CHINA PACI INSU (GROUP) LTD -H-	474,474.72	940,172.34	1.44%
JPY	40,000	DAI-ICHI LIFE INSURANCE CO LTD	416,008.43	641,815.34	0.98%
JPY	22,000	ZENKOKU HOSHO CO LTD	442,127.17	675,920.05	1.03%
			1,332,610.32	2,257,907.73	3.45%
Internet Software					
JPY	35,000	DENA CO LTD TOKYO	535,353.16	681,983.93	1.04%
JPY	35,000	DTS CORP	376,400.23	684,813.74	1.05%
HKD	1,300,000	PACIFIC ONLINE LTD	484,704.18	660,827.02	1.01%
JPY	40,000	TRANS COSMOS INC	386,227.77	860,555.88	1.31%
			1,782,685.34	2,888,180.57	4.41%
Mechanics, Machinery					
JPY	62,000	AMADA CO LTD	382,201.32	579,662.45	0.89%
JPY	101,000	DAIWA INDUSTRIES LTD	381,867.29	612,451.48	0.94%
JPY	180,000	KAWASAKI HEAVY IND	531,813.28	830,861.27	1.27%
JPY	120,000	MITSUBISHI HEAVY INDUSTRIES	533,678.90	695,912.47	1.06%
JPY	111,000	NACHI-FUJIKOSHI CORP	378,319.37	576,817.94	0.88%
			2,207,880.16	3,295,705.61	5.04%
Miscellaneous					
IDR	7,432,500	PT PANIN INSURANCE TBK	336,116.69	407,558.07	0.62%
			336,116.69	407,558.07	0.62%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
News Transmission					
JPY	22,000	PAPYLESS CO LTD	503,895.60	305,619.35	0.47%
			503,895.60	305,619.35	0.47%
Other Services					
JPY	25,000	COLOPL	568,835.00	472,431.07	0.72%
HKD	225,000	HAITONG SEC -H-	248,014.80	651,295.85	1.00%
JPY	43,000	NIHON M&A CENTER INC	210,107.37	1,493,367.29	2.28%
JPY	104,000	TANSEISHA CO LTD	408,154.48	798,050.19	1.22%
			1,435,111.65	3,415,144.40	5.22%
Petrol					
HKD	900,000	SINOPEC ENGINEERING GRP CO LTD	545,802.37	805,912.43	1.23%
			545,802.37	805,912.43	1.23%
Real Estate Companies					
JPY	27,830	AEON MALL CO LTD	414,269.41	467,612.17	0.72%
JPY	80	IIDA GRP HLDGS /REIT	533.99	1,194.25	0.00%
JPY	140,000	LEOPALACE 21 CORP	524,859.76	739,866.38	1.13%
JPY	27,000	PRESSANCE CORP	577,757.67	787,862.88	1.20%
JPY	48,000	SANYO HOUSING NAGOYA CO LTD	400,049.69	444,184.43	0.68%
JPY	20,000	SUMITOMO REAL ESTATE SALES	362,676.76	474,084.85	0.73%
JPY	90,000	TOC CO LTD	426,037.64	642,991.37	0.98%
			2,706,184.92	3,557,796.33	5.44%
Retail					
JPY	30,000	ARC LAND SAKAMOTO CO LTD	369,016.55	642,550.35	0.98%
HKD	500,000	GOLDEN EAGLE RETAIL GROUP LTD	665,019.35	701,305.02	1.07%
KRW	3,000	GS HOME SHOPPING INC	492,044.46	580,024.63	0.89%
JPY	400	LAOX CO LTD	2,635.95	1,140.74	0.00%
HKD	1,215,000	NEW WORLD DEPT. STORE CN	518,750.55	357,418.46	0.55%
JPY	60,000	PARCO CO LTD	453,673.86	513,334.67	0.78%
JPY	24,000	SHIMACHU CO LTD	451,384.60	573,311.92	0.88%
			2,952,525.32	3,369,085.79	5.15%
Textile					
HKD	1,350,000	CHINA LILANG	701,046.50	1,477,329.62	2.26%
			701,046.50	1,477,329.62	2.26%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
HKD	700,000	AIR CHINA LTD -H-	438,637.54	784,967.42	1.20%
HKD	450,000	COSCO PACIFIC LTD	500,274.28	591,990.87	0.91%
KRW	10,600	KOREAAIRPORTSERVICE CO LTD	334,995.11	335,756.10	0.51%
JPY	140,000	SENKO CO LTD	499,799.06	794,404.51	1.21%
			1,773,705.99	2,507,118.90	3.83%
Total - Equities			38,388,649.12	55,397,606.28	84.68%
Total - Transferable securities listed on an official stock exchange or on another regulated market			38,388,649.12	55,397,606.28	84.68%
<u>Transferable securities admitted to another regulated market</u>					
<u>Equities</u>					
Banks and Financial Institutions					
JPY	40,000	WELLNET CORP	479,619.42	813,808.92	1.24%
			479,619.42	813,808.92	1.24%
Chemicals					
KRW	120,000	PLUMB FAST CO LTD	494,657.17	380,101.25	0.58%
			494,657.17	380,101.25	0.58%
Construction, Building Material					
JPY	44,200	DAIICHI KENSETSU CORP	457,451.68	437,284.11	0.67%
KRW	15,000	DONGWON DEVELOPMENT CO LTD	290,207.69	644,197.56	0.98%
			747,659.37	1,081,481.67	1.65%
Electronic Semiconductor					
KRW	45,000	HUMAX	698,302.62	718,243.26	1.10%
KRW	20,000	SILICON WORKS CO LTD	626,547.63	635,147.54	0.97%
			1,324,850.25	1,353,390.80	2.07%
Healthcare Education & Social Services					
JPY	22,500	MESSAGE CO LTD	444,074.38	533,345.46	0.82%
			444,074.38	533,345.46	0.82%
Holding and Financial Companies					
JPY	80,000	HELIOS TECHNO HOLDINGS CO LTD	205,307.60	246,965.13	0.38%
			205,307.60	246,965.13	0.38%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Mechanics, Machinery					
KRW	300,000	SEOHAN CO.LTD	641,543.71	660,240.80	1.01%
			641,543.71	660,240.80	1.01%
Pharmaceuticals and Cosmetics					
JPY	7,000	MANI INC	186,281.24	410,065.02	0.63%
			186,281.24	410,065.02	0.63%
Retail					
JPY	30,000	NAFCO CO LTD	441,672.93	379,708.89	0.58%
			441,672.93	379,708.89	0.58%
Total - Equities			4,965,666.07	5,859,107.94	8.96%
Total - Transferable securities admitted to another regulated market			4,965,666.07	5,859,107.94	8.96%
Total Investments			43,354,315.19	61,256,714.22	93.64%
Other Net Liabilities				4,161,870.87	6.36%
Total Net Assets				65,418,585.09	100.00%

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

LEMANIK SICAV

ASIAN OPPORTUNITY

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Japan	61.36%
China	9.69%
Cayman Islands	8.78%
South Korea	8.54%
Bermuda	2.34%
Hong Kong	1.66%
Thailand	0.65%
Indonesia	<u>0.62%</u>
TOTAL	<u><u>93.64%</u></u>

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

LEMANIK SICAV

ASIAN OPPORTUNITY

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Holding and Financial Companies	13.37%
Construction, Building Material	12.01%
Banks and Financial Institutions	11.14%
Electronic Semiconductor	6.42%
Mechanics, Machinery	6.05%
Retail	5.73%
Real Estate Companies	5.44%
Other Services	5.22%
Internet Software	4.41%
Transportation	3.83%
Electronics and Electrical Equipment	3.55%
Insurance	3.45%
Textile	2.26%
Food and Distilleries	2.13%
Automobile Industry	2.01%
Clock and Watch-Making Industry	1.35%
Petrol	1.23%
Consumer Goods	0.92%
Healthcare Education & Social Services	0.82%
Pharmaceuticals and Cosmetics	0.63%
Miscellaneous	0.62%
Chemicals	0.58%
News Transmission	<u>0.47%</u>
TOTAL	<u>93.64%</u>

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

LEMANIK SICAV

ITALY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
EUR	120,000	ANTONVENETA CAPITAL TRUST II FRN 01-PERP	92,700.00	102,230.40	0.12%
EUR	500,000	ANTONVENETA FRN 00-31.12.21	350,000.00	425,835.00	0.48%
EUR	350,000	BANCA CARIGE FRN 06-07.06.16	328,125.00	338,180.50	0.38%
USD	500,000	BARCLAYS 8.25% 13-PERP	476,886.73	488,571.17	0.56%
EUR	1,000,000	BCA CARIGE FRN 08-19.06.18	905,000.00	944,500.00	1.08%
EUR	605,000	MPS CAPITAL TRUST 7.99% 01-PERP	477,257.50	518,999.25	0.59%
EUR	1,200,000	SANTANDER 6.25% 14-PERP	1,200,000.00	1,195,152.00	1.36%
			3,829,969.23	4,013,468.32	4.57%
Insurance					
EUR	500,000	ASS. UNIPOL 5.66% 03-28.07.23	408,750.00	497,585.00	0.56%
			408,750.00	497,585.00	0.56%
Tyres & Rubber					
EUR	300,000	L ISOLAN 6% 14-01.07.20	300,030.00	297,600.00	0.34%
			300,030.00	297,600.00	0.34%
Total - Bonds			4,538,749.23	4,808,653.32	5.47%
<u>Convertible Bonds</u>					
Automobile Industry					
USD	5,000	FIAT IN 7.875% 14-15.12.16 /CV	440,256.33	610,709.96	0.69%
EUR	200,000	SOGEFI SPA 2% 14-21.05.21 /CV	200,000.00	190,660.00	0.22%
			640,256.33	801,369.96	0.91%
Banks and Financial Institutions					
EUR	1,000,000	BONY MEL LU FRN 09-15.12.50 /NO INTEREST	601,000.00	661,780.00	0.76%
			601,000.00	661,780.00	0.76%
Other Services					
EUR	366,000	DIGITOUCH 6% 15-16.03.20 /CV	366,000.00	385,032.00	0.44%
			366,000.00	385,032.00	0.44%
Photography and Optics					
EUR	200,000	SAFILO 1.25% 14-22.05.19 /CV	200,000.00	194,702.00	0.22%
			200,000.00	194,702.00	0.22%
Total - Convertible Bonds			1,807,256.33	2,042,883.96	2.33%

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

LEMANIK SICAV

ITALY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Equities</u>					
Aerospace Technology					
EUR	115,672	FINMECCANICA SPA	992,958.30	1,397,317.76	1.59%
			992,958.30	1,397,317.76	1.59%
Automobile Industry					
EUR	301,567	FIAT CHRYSLER AUTOMOBILES N.V.	3,584,064.07	4,387,799.85	4.99%
EUR	45,000	FIAT CHRYSLER AUTOMOBILES N.V.	427,835.71	657,955.94	0.75%
EUR	5,000	PORSCHE A HLDG /PREF	354,005.19	402,100.00	0.46%
			4,365,904.97	5,447,855.79	6.20%
Banks and Financial Institutions					
EUR	438,497	BANCA POPOLARE DI MILAN	376,500.87	413,283.42	0.47%
EUR	38,093	BANCO POPOLARE -AZ. POST RAG	580,783.28	584,727.55	0.67%
EUR	658,837	CREDITO VALTELLINESE SCARL	774,289.87	820,252.07	0.93%
EUR	610,748	INTESA SANPAOLO /RISP-NON CONV	1,366,757.35	1,771,169.20	2.02%
EUR	119,229	INTESA SANPAOLO SPA	362,380.41	391,309.58	0.44%
EUR	109,053	MEDIOBANCA CREDITO FINANZ. SPA	814,944.59	1,021,826.61	1.16%
EUR	37,612	MEDIOLANUM SPA	262,848.63	291,493.00	0.33%
EUR	170,932	UNICREDIT AZ	1,042,519.17	1,088,836.84	1.24%
			5,581,024.17	6,382,898.27	7.26%
Chemicals					
EUR	126,646	PIRELLI & CO SPA	1,786,103.38	1,956,680.70	2.23%
			1,786,103.38	1,956,680.70	2.23%
Construction, Building Material					
EUR	64,151	ITALCEMENTI SPA	431,041.53	397,736.20	0.45%
			431,041.53	397,736.20	0.45%
Consumer Goods					
EUR	5,975	ITALIA INDEPENDENT GROUP	203,754.10	207,332.50	0.24%
			203,754.10	207,332.50	0.24%
Electronics and Electrical Equipment					
EUR	22,990	DATALOGIC SPA	192,775.46	286,225.50	0.33%
			192,775.46	286,225.50	0.33%
Food and Distilleries					
EUR	37,000	KI GROUP SPA	240,500.00	116,624.00	0.13%
			240,500.00	116,624.00	0.13%

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

LEMANIK SICAV

ITALY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Graphic Art, Publishing					
EUR	48,476	GRUPPO EDITORIALE L'ESPRESSO SPA	84,475.68	52,402.56	0.06%
EUR	121,723	RAI WAY SPA	432,780.93	525,599.91	0.60%
EUR	43,994	SKY DEUTSCHLAND AG	302,466.54	296,519.56	0.33%
			819,723.15	874,522.03	0.99%
Holding and Financial Companies					
EUR	3,727	AZIMUT HOLDING SPA	102,309.92	96,305.68	0.11%
EUR	105,593	FINECOBANK SPA	442,616.55	721,728.16	0.82%
EUR	30,000	GREENITALY1 SPA	291,792.52	292,500.00	0.34%
EUR	31,500	INDUSTRIAL STARS OF ITALY	300,847.72	362,250.00	0.41%
EUR	95,329	MADE IN ITALY 1 SPA	984,920.92	1,477,599.50	1.68%
			2,122,487.63	2,950,383.34	3.36%
Insurance					
EUR	107,998	ASSICURAZIONI GENERALI SPA	1,926,644.35	1,901,844.78	2.16%
EUR	406,929	FONDIARIA-SAI NPV SHS	1,026,036.14	1,006,742.35	1.15%
EUR	26,850	STE CATTOLICA DI ASSICURAZIONI	133,055.49	191,709.00	0.22%
EUR	1,324,815	UNIPOL GRUPPO FINANZIARIO /PRIV	3,925,869.43	6,602,877.96	7.51%
EUR	20,000	UNIPOL GRUPPO FINANZIARIO SPA	69,857.66	98,600.00	0.11%
EUR	13,880	UNIPOLSAI-SAI RNC SHS -A-	3,287,198.84	3,310,380.00	3.77%
EUR	164,420	VITTORIA ASSICURAZIONI SPA	979,074.89	1,598,162.40	1.82%
			11,347,736.80	14,710,316.49	16.74%
Internet Software					
EUR	1,250	SPACE SPA	14,882.44	15,500.00	0.02%
			14,882.44	15,500.00	0.02%
Leisure					
EUR	8,168	AUTOGRILL SPA	62,618.82	68,529.52	0.08%
			62,618.82	68,529.52	0.08%
Mines, Heavy Industries					
EUR	33,404	SNAM RETE GAS SPA	142,549.58	150,451.62	0.17%
EUR	97,844	TENARIS SA	1,361,184.79	1,289,583.92	1.47%
GBP	1,250,000	UMC ENERGY CORPORATION	169,885.47	39,145.67	0.04%
			1,673,619.84	1,479,181.21	1.68%
Miscellaneous					
EUR	199,702	CNH INDUSTRIAL N.V.	1,366,513.01	1,618,584.71	1.84%
			1,366,513.01	1,618,584.71	1.84%

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

LEMANIK SICAV

ITALY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
News Transmission					
GBP	56,667	BRITISH SKY BROADCASTING GROUP	670,300.72	832,096.83	0.95%
USD	9,635	GENERAL CABLE CORPORATION	156,599.10	166,010.08	0.19%
EUR	34,849	MEDIASET SPA	141,612.68	152,847.71	0.17%
EUR	101,424	PRYSMIAN SPA	1,936,453.49	2,084,263.20	2.37%
USD	165,450	QIAO XING UNIVERSAL TELEPHONE	250,142.07	0.00	0.00%
EUR	468,550	TELECOM ITALIA SPA	501,252.11	522,901.80	0.60%
EUR	1,869,842	TELECOM ITALIA SPA /RISP. N-CV	1,643,581.92	1,682,857.80	1.92%
EUR	44,243	TELEGATE AG	1,963,308.99	81,849.55	0.09%
USD	35,100	TIM PARTICIPACOES SA SADR	740,846.68	475,747.71	0.54%
			8,004,097.76	5,998,574.68	6.83%
Non-Ferrous Metals					
EUR	20,000	CSM SPA	82,000.00	46,400.00	0.05%
			82,000.00	46,400.00	0.05%
Other Services					
EUR	46,033	SORIN SPA	129,828.42	123,828.77	0.14%
			129,828.42	123,828.77	0.14%
Petrol					
EUR	163,201	ENI SPA ROMA	2,577,780.88	2,674,864.39	3.04%
			2,577,780.88	2,674,864.39	3.04%
Photography and Optics					
EUR	63,580	SAFILO	845,845.39	836,712.80	0.95%
			845,845.39	836,712.80	0.95%
Public Services					
EUR	516,295	ENEL SPA	2,110,737.97	2,280,991.31	2.60%
EUR	35,200	GALA-SHS	400,000.00	352,704.00	0.40%
			2,510,737.97	2,633,695.31	3.00%
Retail					
EUR	214,809	WORLD DUTY FREE SPA	2,124,652.07	2,165,274.72	2.46%
			2,124,652.07	2,165,274.72	2.46%
Textile					
EUR	40,657	GEOX	134,976.97	142,950.01	0.16%
EUR	2,940	HUGO BOSS	302,160.52	305,613.00	0.35%
EUR	43,360	MONCLER SPA	682,167.42	750,995.20	0.86%
EUR	319,739	OVS SPA	1,310,929.90	1,514,923.38	1.72%
			2,430,234.81	2,714,481.59	3.09%

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

LEMANIK SICAV

ITALY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Tobacco and Spirits					
EUR	66,160	CAMPARI ITALIA SPA	417,205.14	459,812.00	0.52%
EUR	42,175	ITALIAN WINE BRANDS SPA	430,357.15	435,246.00	0.50%
			847,562.29	895,058.00	1.02%
Transportation					
EUR	332,596	ANSALDO STS SPA	2,774,763.12	3,124,739.42	3.56%
SGD	1,351,635	VARD HOLDINGS SHS	526,662.14	548,380.27	0.62%
			3,301,425.26	3,673,119.69	4.18%
Various Capital Goods					
EUR	50,000	CLABO SPA	135,000.00	125,000.00	0.14%
			135,000.00	125,000.00	0.14%
Total - Equities			54,190,808.45	59,796,697.97	68.04%
<u>Rights</u>					
Banks and Financial Institutions					
EUR	50,344	RIGHT BMPS 12.06.15	281,904.51	304,077.76	0.35%
			281,904.51	304,077.76	0.35%
Total - Rights			281,904.51	304,077.76	0.35%
<u>Warrants</u>					
Graphic Art, Publishing					
EUR	28,440,962	SEAT PAGINE 29.04.16 CW	0.00	19,908.67	0.02%
			0.00	19,908.67	0.02%
Holding and Financial Companies					
EUR	19,025	ISI 13-31.12.15 CW /ISI	791.43	37,669.50	0.05%
			791.43	37,669.50	0.05%
Tobacco and Spirits					
EUR	50,000	IWB PERP CW	0.00	76,250.00	0.09%
			0.00	76,250.00	0.09%

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

LEMANIK SICAV

ITALY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Various Capital Goods					
EUR	50,000	CLABO 30.06.15 CW /COMPLX	0.05	11,165.00	0.01%
Total - Warrants			791.48	144,993.17	0.17%
Total - Transferable securities listed on an official stock exchange or on another regulated market			60,819,510.00	67,097,306.18	76.36%
<u>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</u>					
<u>Investment Funds</u>					
Investment Funds					
EUR	3,904	ZENIT MSTR ST -P- SHS -I- INST	514,039.68	724,426.24	0.82%
Total - Investment Funds			514,039.68	724,426.24	0.82%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			514,039.68	724,426.24	0.82%
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
USD	600,000	DEUT BK 7.5% 14-PERP	542,308.21	556,185.52	0.63%
Total - Bonds			542,308.21	556,185.52	0.63%
Total - Transferable securities admitted to another regulated market			542,308.21	556,185.52	0.63%

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

LEMANIK SICAV

ITALY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Other Transferable securities</u>					
<u>Rights</u>					
Insurance					
EUR	1,354,482	RIGHT DIR POST REC UNIPOL 07.05.15	0.00	8.13	0.00%
			0.00	8.13	0.00%
Total - Rights			0.00	8.13	0.00%
Total - Other Transferable securities			0.00	8.13	0.00%
		Total Investments	61,875,857.89	68,377,926.07	77.81%
		Other Net Assets		19,501,205.39	22.19%
		Total Net Assets		87,879,131.46	100.00%

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

LEMANIK SICAV

ITALY

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Italy	59.77%
Netherlands	7.58%
Luxembourg	3.05%
Great Britain	2.24%
Germany	1.86%
Spain	1.36%
United States of America	0.79%
Singapore	0.62%
Brazil	<u>0.54%</u>
TOTAL	<u>77.81%</u>

LEMANIK SICAV

ITALY

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Insurance	17.30%
Banks and Financial Institutions	13.57%
Automobile Industry	7.11%
News Transmission	6.83%
Transportation	4.18%
Holding and Financial Companies	3.41%
Textile	3.09%
Petrol	3.04%
Public Services	3.00%
Retail	2.46%
Chemicals	2.23%
Miscellaneous	1.84%
Mines, Heavy Industries	1.68%
Aerospace Technology	1.59%
Photography and Optics	1.17%
Tobacco and Spirits	1.11%
Graphic Art, Publishing	1.01%
Investment Funds	0.82%
Other Services	0.58%
Construction, Building Material	0.45%
Tyres & Rubber	0.34%
Electronics and Electrical Equipment	0.33%
Consumer Goods	0.24%
Various Capital Goods	0.15%
Food and Distilleries	0.13%
Leisure	0.08%
Non-Ferrous Metals	0.05%
Internet Software	<u>0.02%</u>
TOTAL	<u><u>77.81%</u></u>

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

LEMANIK SICAV

WORLD EQUITIES ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transferable securities listed on an official stock exchange or on another regulated market					
Equities					
Aerospace Technology					
USD	530	LOCKHEED MARTIN CORP	74,836.83	90,980.07	4.96%
			74,836.83	90,980.07	4.96%
Banks and Financial Institutions					
EUR	28,800	INTESA SANPAOLO SPA	83,203.93	94,521.60	5.15%
SEK	2,700	SWEDBANK AB -A-	57,060.47	57,648.27	3.14%
			140,264.40	152,169.87	8.29%
Chemicals					
USD	837	MONSANTO CO	70,664.62	89,307.48	4.87%
			70,664.62	89,307.48	4.87%
Construction, Building Material					
GBP	1,500	PERSIMMON PLC	37,403.18	40,962.03	2.23%
GBP	30,000	TAYLOR WIMPEY PLC	75,187.68	76,621.12	4.18%
			112,590.86	117,583.15	6.41%
Consumer Goods					
EUR	600	BIC	84,432.05	90,030.00	4.91%
			84,432.05	90,030.00	4.91%
Electronic Semiconductor					
EUR	480	INGENICO. IND. FIN. ING.	40,251.73	54,216.00	2.95%
			40,251.73	54,216.00	2.95%
Graphic Art, Publishing					
GBP	6,000	REED ELSEVIER PLC	90,065.84	90,609.17	4.93%
USD	1,200	TIME WARNER	58,660.00	92,466.82	5.04%
			148,725.84	183,075.99	9.97%
Holding and Financial Companies					
GBP	13,300	MITIE GROUP PLC	55,378.80	57,441.35	3.13%
USD	920	WALT DISNEY /DISNEY SER.	52,337.36	92,616.77	5.05%
			107,716.16	150,058.12	8.18%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

WORLD EQUITIES ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Insurance					
EUR	1,000	SAMPO PLC A	33,037.01	42,880.00	2.34%
CHF	700	SWISS RE-NAMEN	55,059.77	57,123.98	3.11%
DKK	1,900	TRYG A/S	36,812.92	34,560.06	1.88%
			124,909.70	134,564.04	7.33%
Internet Software					
GBP	4,150	MICRO FOCUS INTERNATIONAL PLC	75,059.39	76,476.37	4.17%
			75,059.39	76,476.37	4.17%
Leisure					
USD	850	MCDONALD S CORP.	63,678.72	74,374.52	4.05%
			63,678.72	74,374.52	4.05%
Mines, Heavy Industries					
EUR	16,000	SNAM RETE GAS SPA	75,709.04	72,064.00	3.93%
			75,709.04	72,064.00	3.93%
Miscellaneous					
EUR	350	PERNOD-RICARD	31,725.90	39,392.50	2.15%
			31,725.90	39,392.50	2.15%
Mortgage & Funding Institutions					
USD	700	CVS CAREMARK CORP	34,144.04	65,367.81	3.56%
			34,144.04	65,367.81	3.56%
Petrol					
NOK	2,700	SEADRILL LTD	26,023.85	29,592.92	1.61%
			26,023.85	29,592.92	1.61%
Retail					
EUR	7,600	WORLD DUTY FREE SPA	76,316.45	76,608.00	4.17%
			76,316.45	76,608.00	4.17%
Tobacco and Spirits					
GBP	830	IMP TOBACCO	37,409.95	38,931.32	2.12%
			37,409.95	38,931.32	2.12%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

WORLD EQUITIES ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
EUR	800	AEROPORTS DE PARIS ADP	73,732.87	90,120.00	4.91%
NOK	3,600	AKER ASA -A-	76,702.60	66,744.61	3.63%
EUR	1,600	OESTERREICHISCHE POST AG	72,155.12	71,888.00	3.92%
			222,590.59	228,752.61	12.46%
Total - Equities			1,547,050.12	1,763,544.77	96.09%
Total - Transferable securities listed on an official stock exchange or on another regulated market			1,547,050.12	1,763,544.77	96.09%
Total Investments			1,547,050.12	1,763,544.77	96.09%
Other Net Assets				71,684.26	3.91%
Total Net Assets				1,835,229.03	100.00%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

WORLD EQUITIES ⁽¹⁾

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

United States of America	27.53%
Great Britain	20.76%
France	14.92%
Italy	13.25%
Austria	3.92%
Norway	3.63%
Sweden	3.14%
Switzerland	3.11%
Finland	2.34%
Denmark	1.88%
Bermuda	<u>1.61%</u>
 TOTAL	 <u>96.09%</u>

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

WORLD EQUITIES ⁽¹⁾

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Transportation	12.46%
Graphic Art, Publishing	9.97%
Banks and Financial Institutions	8.29%
Holding and Financial Companies	8.18%
Insurance	7.33%
Construction, Building Material	6.41%
Aerospace Technology	4.96%
Consumer Goods	4.91%
Chemicals	4.87%
Internet Software	4.17%
Retail	4.17%
Leisure	4.05%
Mines, Heavy Industries	3.93%
Mortgage & Funding Institutions	3.56%
Electronic Semiconductor	2.95%
Miscellaneous	2.15%
Tobacco and Spirits	2.12%
Petrol	<u>1.61%</u>
TOTAL	<u><u>96.09%</u></u>

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
EUR	950,000	BANCA CARIGE FRN 06-07.06.16	896,150.00	917,918.50	0.80%
EUR	3,500,000	BANCA POP. MILANO 9% (FRN) 08-PERP	3,846,479.65	3,956,015.00	3.44%
EUR	1,400,000	BANCA POP. VER. 6.156% (FRN) 07-PERP	1,304,800.00	1,410,500.00	1.23%
EUR	200,000	BANCO BILBA 6.75% 15-PERP	200,000.00	202,946.00	0.18%
EUR	2,200,000	BANCO BILBA 7% (FTF) 14-PERP	2,277,531.25	2,251,216.00	1.96%
USD	2,500,000	BARCLAYS 7.75% 13-10.04.23 FTF	1,939,460.50	2,527,887.99	2.20%
EUR	1,500,000	BC ESPSANTO 0% 14-27.02.51	198,300.00	243,300.00	0.21%
EUR	1,200,000	BCA CARIGE 7.321% 10-20.12.20	1,364,774.02	1,333,764.00	1.16%
EUR	1,000,000	BCA POP LODI 6.742% (TV) 05-PERP	1,014,500.00	999,500.00	0.87%
EUR	1,500,000	BCO ESP SAN 2.625% 14-08.05.17	1,458,450.00	1,478,580.00	1.28%
EUR	500,000	BCO ESP SAN 5.875% 12-09.11.15	501,200.00	504,135.00	0.44%
EUR	50,000	BCO POP SC 6% 10-05.11.20	55,479.14	54,666.00	0.05%
EUR	2,000,000	BFCM FRN 05-PERP	1,278,000.00	1,350,540.00	1.17%
EUR	2,061,000	BK IRELAND 10% 11-30.07.16	2,241,266.07	2,220,542.01	1.93%
GBP	500,000	COV BD SOC 6.375% 14-PERP	626,176.80	682,790.93	0.59%
EUR	500,000	CR AGR 6.5% 14-PERP	500,000.00	520,650.00	0.45%
USD	2,000,000	CR AGR 8.125% FRN 13-09.19.33	1,614,737.30	2,053,103.48	1.78%
EUR	1,000,000	CREDIT AGRICOLE FRN 05	652,300.00	681,340.00	0.59%
USD	1,000,000	CS GP CAP 7.5% /FRN 13-PERP	772,537.15	972,691.20	0.84%
USD	1,200,000	CS GROUP 6.25% /FRN 14-PERP	1,088,830.51	1,077,039.27	0.94%
USD	500,000	DNB BANK AS 5.75% 15-PERP	470,654.68	453,919.82	0.39%
EUR	1,500,000	DSK BK 5.875% 15-PERP	1,500,000.00	1,537,530.00	1.34%
GBP	500,000	INVESTEC BK 9.625% 17.02.22 /SUB	739,025.13	839,290.10	0.73%
EUR	1,000,000	KBC 5.625% 14-PERP	976,250.00	1,003,850.00	0.87%
USD	1,200,000	KBC BK 8% (FRN) 13-25.01.23	940,792.40	1,215,969.35	1.06%
EUR	300,000	RABOBK 5.5% 15-PERP	300,000.00	311,235.00	0.27%
EUR	2,600,000	ROYAL BK SCOT 5.5% 04-PERP /FLAT	2,328,692.42	2,612,532.00	2.27%
EUR	1,600,000	SANTANDER 6.25% 14-PERP	1,610,470.00	1,607,104.00	1.40%
USD	500,000	SBERBANK 5.5% 14-26.02.24	396,414.62	386,126.69	0.34%
USD	1,500,000	SEB 5.75% 14-PERP	1,361,082.62	1,371,541.93	1.19%
USD	2,000,000	SHB 5.25% 15-PERP	1,760,330.94	1,806,649.34	1.57%
EUR	1,000,000	SOCGEN 6.75% 14-PERP	1,039,900.00	1,018,290.00	0.88%
USD	800,000	SOCGEN 8.25% (FRN) 13-PERP FTF	773,801.42	777,678.66	0.68%
EUR	500,000	SOCGEN FRN 09-PERP	609,690.00	634,310.00	0.55%
USD	2,000,000	SWEDBANK 5.5% 15-PERP	1,758,628.27	1,829,890.09	1.59%
EUR	2,500,000	UBS GROUP 5.75% 15-PERP	2,635,100.00	2,587,375.00	2.25%
USD	1,000,000	UBS GROUP 7.125% 15-PERP	920,325.92	956,966.30	0.83%
EUR	4,195,000	UNICREDIT 9.375% 10-PERP	5,009,387.50	5,007,235.90	4.35%

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

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	1,200,000	VENETO BANCA 4% 14-20.05.19	1,226,125.20	1,230,420.00	1.07%
			50,187,643.51	52,627,039.56	45.74%
Holding and Financial Companies					
USD	3,800,000	AQUARIUS 8.25% (FRN) 12-PERP	3,210,851.70	3,824,019.70	3.32%
USD	2,000,000	BAC CAP TR FRN 07-PERP	1,125,178.13	1,459,844.03	1.27%
EUR	1,500,000	BAGGOT SECU 10.24% 13-PERP	1,587,994.24	1,576,590.00	1.37%
EUR	400,000	FORTIS 5.125% (TV) 06-PERP	409,800.00	409,836.00	0.36%
GBP	1,500,000	GENER. F. 6.214% (TV) 06 PERP	1,967,251.19	2,139,044.61	1.86%
EUR	1,000,000	GENERALI FIN 5.479% 07-PERP	1,044,000.00	1,044,290.00	0.91%
USD	1,500,000	GOLDM SACHS CAP II /PREF	908,006.20	1,056,861.40	0.92%
EUR	200,000	HALIFAX 7.627% 99-PERP	184,000.00	197,584.00	0.17%
EUR	500,000	LBG CAP1 7.375% 09-12.03.20	555,000.00	567,235.00	0.49%
EUR	1,800,000	LBG CAP1 7.625% 09-14.10.20	2,048,500.00	2,075,310.00	1.80%
EUR	700,000	LBG CAP2 8.875% 09-07.02.20	824,250.00	830,438.00	0.72%
EUR	200,000	REPSM 4.5% 15-25.03.75	200,000.00	195,784.00	0.17%
EUR	1,700,000	UNICRE LU F FRN 09-10.12.19	1,915,112.50	2,014,823.00	1.75%
EUR	3,000,000	UT2 FUND 5.321% 06-30.06.16	3,062,295.00	3,069,750.00	2.67%
			19,042,238.96	20,461,409.74	17.78%
Insurance					
USD	500,000	AXA 5.5% 13-PERP	372,635.20	467,182.01	0.41%
USD	200,000	CNP ASSUR 6.875% PERP	153,215.61	201,120.08	0.17%
EUR	2,000,000	FONDIARIA 5.75% 14-PERP	2,045,450.00	2,019,500.00	1.75%
EUR	450,000	GROUPAMA SA 6.298% 07-PERP	476,775.00	466,456.50	0.41%
EUR	3,000,000	GROUPAMA SA 7.875% 09-27.10.39	3,381,274.00	3,402,210.00	2.96%
GBP	1,000,000	OLD MUTUAL 8% 11-03.06.21	1,301,506.39	1,597,379.90	1.39%
EUR	500,000	SACE SPA 3.875% 15-PERP	513,150.00	496,715.00	0.43%
			8,244,006.20	8,650,563.49	7.52%
Miscellaneous					
USD	1,000,000	CSG GG FRN 11-24.02.41	836,187.53	965,084.14	0.84%
GBP	1,050,000	PGH CAPITAL 6.625% 15-18.12.25	1,139,776.12	1,505,296.06	1.31%
			1,975,963.65	2,470,380.20	2.15%
Mortgage & Funding Institutions					
EUR	420,000	SB CAPITAL 3.3524% 15.11.19	400,260.00	397,601.40	0.35%
			400,260.00	397,601.40	0.35%
Real Estate Companies					
GBP	1,750,000	NATIONWIDE 6.875% 14-PERP	2,391,615.35	2,466,469.42	2.14%
			2,391,615.35	2,466,469.42	2.14%

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

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
EUR	300,000	AIR FRANCE 6.25% 15-PERP	310,467.00	304,872.00	0.27%
			310,467.00	304,872.00	0.27%
Total - Bonds			82,552,194.67	87,378,335.81	75.95%
Total - Transferable securities listed on an official stock exchange or on another regulated market			82,552,194.67	87,378,335.81	75.95%
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Automobile Industry					
USD	1,000,000	FIAT CHRYSL 5.25% 15-15.04.23	959,864.49	919,979.93	0.80%
			959,864.49	919,979.93	0.80%
Banks and Financial Institutions					
USD	2,000,000	CITIGP FRN 12-PERP FTF	1,424,188.61	1,829,397.55	1.59%
USD	1,000,000	ICICI BANK 7.25% 06-PERP	823,548.27	934,564.69	0.81%
USD	1,500,000	WACHOVIA CAP I 5.8% (TV) 06-PERP	1,121,678.83	1,358,079.08	1.18%
			3,369,415.71	4,122,041.32	3.58%
Insurance					
EUR	2,000,000	ASSGEN 7.678% 08-31.12.31	2,250,000.00	2,280,240.00	1.98%
USD	1,602,000	AXA 6.463% (FRN) 06-PERP	1,288,185.38	1,528,442.58	1.33%
			3,538,185.38	3,808,682.58	3.31%
Pharmaceuticals and Cosmetics					
EUR	500,000	EUROFINS 4.875% 15-PERP	505,875.00	501,455.00	0.44%
			505,875.00	501,455.00	0.44%
Total - Bonds			8,373,340.58	9,352,158.83	8.13%
Total - Transferable securities admitted to another regulated market			8,373,340.58	9,352,158.83	8.13%

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

LEMANIK SICAV

SELECTED BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Other Transferable securities</u>					
<u>Equities</u>					
Miscellaneous					
USD	12,375	CDX LABORATORIES	104,922.90	0.00	0.00%
			104,922.90	0.00	0.00%
Total - Equities			104,922.90	0.00	0.00%
Total - Other Transferable securities			104,922.90	0.00	0.00%
Total Investments			91,030,458.15	96,730,494.64	84.08%
Other Net Assets				18,319,127.33	15.92%
Total Net Assets				115,049,621.97	100.00%

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

LEMANIK SICAV

SELECTED BOND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Italy	16.26%
Great Britain	12.33%
France	11.65%
Ireland	10.60%
United States of America	5.83%
Switzerland	4.86%
Sweden	4.35%
Netherlands	4.01%
Spain	3.54%
Luxembourg	3.24%
Belgium	1.93%
Portugal	1.93%
Denmark	1.34%
Guernsey	0.84%
India	0.81%
Norway	0.39%
Jersey	<u>0.17%</u>
TOTAL	<u><u>84.08%</u></u>

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

LEMANIK SICAV

SELECTED BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Banks and Financial Institutions	49.32%
Holding and Financial Companies	17.78%
Insurance	10.83%
Miscellaneous	2.15%
Real Estate Companies	2.14%
Automobile Industry	0.80%
Pharmaceuticals and Cosmetics	0.44%
Mortgage & Funding Institutions	0.35%
Transportation	<u>0.27%</u>
TOTAL	<u>84.08%</u>

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

LEMANIK SICAV

SHORT DURATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
USD	50,000	BANCO CONT 2.25% 13-29.07.16	36,552.15	45,933.32	0.80%
USD	200,000	BANCO VOTO 5.25% 11-11.02.16	166,579.82	186,197.84	3.25%
CNY	1,000,000	BANK CHINA 3.45%14-16.01.17	130,541.66	146,827.27	2.56%
EUR	200,000	BNDES 4.125% 10-15.09.17	208,800.00	209,258.00	3.65%
EUR	100,000	BOA FRN 06-18.05.16	99,589.00	100,091.00	1.75%
EUR	100,000	CITIGP 4.75% 07-31.05.17	99,740.00	99,815.00	1.74%
AUD	100,000	EMIRATE NBD 5.75% 14-08.05.19	66,824.13	74,224.95	1.29%
EUR	100,000	LBK HESS FRN 06-08.12.16	100,050.00	99,470.00	1.74%
AUD	50,000	RABOBK 6.5% 11-25.02.16	36,526.96	35,882.98	0.63%
USD	200,000	SANTANDER 6.375% 14-PERP	145,718.56	182,189.99	3.18%
EUR	200,000	UNICREDIT FRN 14-10.04.17	199,822.00	201,496.00	3.52%
			1,290,744.28	1,381,386.35	24.11%
Chemicals					
EUR	100,000	PIRELLI & C 5.125% 11-22.02.16	106,380.00	103,268.00	1.80%
			106,380.00	103,268.00	1.80%
Construction, Building Material					
GBP	150,000	LAFARGE 10% 09-30.05.17 ST-UP	223,761.01	239,279.21	4.18%
			223,761.01	239,279.21	4.18%
Holding and Financial Companies					
USD	200,000	ANGLO AMER FRN 14-15.04.16	144,446.44	182,651.53	3.19%
EUR	200,000	FIAT FT 6.375% 11-01.04.16	210,460.00	208,678.00	3.64%
EUR	200,000	GAZ CAPITAL 5.875% 05-01.06.15 REGS	209,925.00	200,000.00	3.49%
AUD	100,000	MOR ST 7.625% 11-03.03.16	73,561.46	72,240.72	1.26%
NOK	1,000,000	RCI BQ 5.5% 12-13.07.15	119,431.36	117,345.82	2.05%
AUD	100,000	RCI BQ 6% 12-18.10.16	75,008.50	72,419.45	1.26%
AUD	100,000	VW FIN SERV 6.25% 11-15.07.15	72,529.48	70,123.14	1.22%
			905,362.24	923,458.66	16.11%
Mechanics, Machinery					
EUR	100,000	BOMBARDIER 6.125% 15.05.21 REGS	109,230.00	106,726.00	1.86%
			109,230.00	106,726.00	1.86%

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

LEMANIK SICAV

SHORT DURATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
News Transmission					
EUR	200,000	PORTUGAL TELEKOM 6.25% 26.07.16	209,990.00	206,846.00	3.61%
EUR	150,000	TELEKOM SLOV 4.875% 09-21.12.16	158,211.00	157,324.50	2.74%
			368,201.00	364,170.50	6.35%
Non-Ferrous Metals					
EUR	100,000	NYRSTAR NV 5.375% 11-11.05.16	102,700.00	102,112.00	1.78%
			102,700.00	102,112.00	1.78%
Petrol					
EUR	150,000	MOL HU O&G 5.875% 10-20.04.17	161,887.50	161,973.00	2.83%
			161,887.50	161,973.00	2.83%
Precious Metals					
USD	150,000	FREEMPORT MC 2.3% 14-14.11.17	120,177.15	137,145.98	2.39%
			120,177.15	137,145.98	2.39%
Public Services					
USD	100,000	TAQA ABU 6.165% 07-25.10.17 REGS	89,006.60	100,842.80	1.76%
			89,006.60	100,842.80	1.76%
Retail					
USD	150,000	TESCO PLC 5.5% 07-15.11.17	141,954.08	146,756.05	2.56%
			141,954.08	146,756.05	2.56%
States, Provinces, and Municipalities					
USD	200,000	CROATIA 6.25% 12-27.04.17	195,818.98	193,808.55	3.38%
EUR	200,000	ITALY 2.55% 12-22.10.16 /INFL	206,819.23	205,926.80	3.59%
MXN	2,500,000	MEXICO 8% 05-17.12.15	153,182.34	151,689.96	2.65%
EUR	100,000	PORTUGAL 3.35% 05-15.10.15	103,860.00	101,225.00	1.77%
USD	200,000	USA 2.625% 07-15.07.17 /INFL	187,914.86	223,855.37	3.91%
USD	100,000	USA 7.63% 95-15.02.25 TBO	134,633.04	135,926.88	2.37%
			982,228.45	1,012,432.56	17.67%
Textile					
GBP	50,000	LVMH 1.625% 14-20.12.17	62,522.67	70,375.21	1.23%
			62,522.67	70,375.21	1.23%
Tobacco and Spirits					
EUR	150,000	CAMPARI ITALIA SPA 5.375% 09-14.10.16	164,025.00	159,336.00	2.78%
			164,025.00	159,336.00	2.78%

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

LEMANIK SICAV

SHORT DURATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
GBP	50,000	BRITISH AIR. TV 01-16 /MULTICOUP	70,760.96	75,038.59	1.31%
			70,760.96	75,038.59	1.31%
Total - Bonds			4,898,940.94	5,084,300.91	88.72%
Total - Transferable securities listed on an official stock exchange or on another regulated market					
			4,898,940.94	5,084,300.91	88.72%
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
EUR	250,000	BANBRA 4.5% 11-20.01.16	263,050.00	255,830.00	4.47%
			263,050.00	255,830.00	4.47%
Total - Bonds			263,050.00	255,830.00	4.47%
Total - Transferable securities admitted to another regulated market					
			263,050.00	255,830.00	4.47%
Total Investments			5,161,990.94	5,340,130.91	93.19%
Other Net Assets				390,353.60	6.81%
Total Net Assets				5,730,484.51	100.00%

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

LEMANIK SICAV

SHORT DURATION

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

United States of America	13.42%
Italy	11.69%
Brazil	11.37%
France	8.72%
Luxembourg	7.13%
Great Britain	7.06%
Portugal	5.38%
Croatia	3.38%
Spain	3.18%
United Arab Emirates	3.05%
Hungary	2.83%
Slovenia	2.74%
Mexico	2.65%
China	2.56%
Canada	1.86%
Netherlands	1.85%
Belgium	1.78%
Germany	1.74%
Peru	<u>0.80%</u>
TOTAL	<u>93.19%</u>

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

LEMANIK SICAV

SHORT DURATION

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Banks and Financial Institutions	28.58%
States, Provinces, and Municipalities	17.67%
Holding and Financial Companies	16.11%
News Transmission	6.35%
Construction, Building Material	4.18%
Petrol	2.83%
Tobacco and Spirits	2.78%
Retail	2.56%
Precious Metals	2.39%
Mechanics, Machinery	1.86%
Chemicals	1.80%
Non-Ferrous Metals	1.78%
Public Services	1.76%
Transportation	1.31%
Textile	<u>1.23%</u>
TOTAL	<u>93.19%</u>

LEMANIK SICAV

FLEX DURATION

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
States, Provinces, and Municipalities					
EUR	1,340,000	GERMANY 4.25% 08-04.07.18	1,558,873.86	1,523,821.20	26.14%
			1,558,873.86	1,523,821.20	26.14%
Supranational					
EUR	725,000	BEI 2.5% 10-15.07.15	746,810.00	727,283.75	12.48%
EUR	225,000	BEI 3.875% 06-15.10.16	244,860.75	237,352.50	4.07%
EUR	950,000	BEI 4.75% 07-15.10.17 EMTN	1,075,077.00	1,059,516.00	18.17%
EUR	445,000	EIB 3.625% 11-15.01.21	489,919.26	530,809.35	9.11%
			2,556,667.01	2,554,961.60	43.83%
Total - Bonds			4,115,540.87	4,078,782.80	69.97%
Total - Transferable securities listed on an official stock exchange or on another regulated market			4,115,540.87	4,078,782.80	69.97%
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
States, Provinces, and Municipalities					
USD	350,000	USA 2% 11-15.11.21 S.F-2021	273,882.29	323,131.87	5.54%
			273,882.29	323,131.87	5.54%
Total - Bonds			273,882.29	323,131.87	5.54%
Total - Transferable securities admitted to another regulated market			273,882.29	323,131.87	5.54%
	Total Investments		4,389,423.16	4,401,914.67	75.51%
	Other Net Assets			1,428,016.83	24.49%
	Total Net Assets			5,829,931.50	100.00%

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

LEMANIK SICAV

FLEX DURATION

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Luxembourg	43.83%
Germany	26.14%
United States of America	<u>5.54%</u>
 TOTAL	 <u>75.51%</u>

LEMANIK SICAV

FLEX DURATION

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Supranational	43.83%
States, Provinces, and Municipalities	<u>31.68%</u>
TOTAL	<u>75.51%</u>

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Agriculture and Fishing					
NOK	18,000,000	GRIEG SEAFOOD FRN 12-21.12.15	2,248,575.28	2,158,145.98	1.14%
			2,248,575.28	2,158,145.98	1.14%
Banks and Financial Institutions					
EUR	2,500,000	BCO ESP SAN 5.875% 12-09.11.15	2,521,875.00	2,520,675.00	1.33%
USD	1,055,000	BTGPBZ 4.875% 11-08.07.16	967,225.64	982,097.37	0.52%
EUR	1,100,000	COOPWH 2.375% 12-23.10.15	1,083,200.00	1,095,325.00	0.58%
USD	2,725,000	DEV BK MON 8.5% 12-20.09.15	2,161,003.67	2,510,723.31	1.32%
USD	2,385,000	FINANSBANK 5.5% 11-11.05.16	1,891,567.70	2,220,713.78	1.17%
EUR	5,550,000	GLITNIR BK 3% 14-16.05.16	5,548,829.30	5,588,850.00	2.95%
USD	1,514,000	HSBK EUR 7.25% 07-03.05.17 REGS	1,388,609.40	1,433,145.62	0.76%
USD	4,571,000	KAZKOMMERTS 8% 05-03.11.15 REGS	3,383,807.35	4,203,477.17	2.22%
USD	425,000	UNICREDIT LUX 5.1875% 13.10.15	318,249.52	393,065.40	0.21%
EUR	1,900,000	VENETO BCA 4% 13-31.07.15	1,916,945.00	1,905,111.00	1.00%
CNY	6,000,000	VTB CAP 4.5% 12-30.10.15	767,607.98	877,396.67	0.46%
			21,948,920.56	23,730,580.32	12.52%
Biotechnology					
USD	4,150,000	FUFENG GRP 7.625% 11-13.04.16	3,491,175.43	3,864,665.02	2.04%
			3,491,175.43	3,864,665.02	2.04%
Business Houses					
NOK	7,000,000	KISTEFOS 10.5% 14-18.12.15	794,383.22	814,714.73	0.43%
NOK	41,000,000	KISTEFOS FRN 12-03.07.15	5,209,633.39	4,805,092.85	2.54%
			6,004,016.61	5,619,807.58	2.97%
Construction, Building Material					
USD	2,000,000	ABENGOA 0% 14-11.06.15 CP	1,411,082.68	1,821,344.03	0.96%
EUR	2,000,000	ABENGOA 0% 15-11.11.15 CP	1,948,610.80	1,954,624.46	1.03%
EUR	1,400,000	ABENGOA 8.5% 10-31.03.16	1,514,710.00	1,464,582.00	0.77%
USD	4,678,000	C SHASHU 8.5% 11-25.05.16	4,305,526.13	4,329,523.46	2.28%
USD	3,200,000	CEMEX FRN 11-30.09.15	2,850,084.24	2,928,758.15	1.55%
NOK	14,500,000	DOF SUBSEA 7.7% 11-29.04.16	1,843,894.22	1,683,383.11	0.89%
NOK	24,500,000	DOF SUBSEA FRN 12-15.10.15	3,109,155.15	2,876,577.58	1.52%
			16,983,063.22	17,058,792.79	9.00%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Electronic Semiconductor					
NOK	9,000,000	RECAS FRN 11-03.05.16	1,057,629.85	1,039,594.71	0.55%
			1,057,629.85	1,039,594.71	0.55%
Food and Distilleries					
USD	400,000	BERTIN 10.25% 06-05.10.16 REGS	409,775.17	400,955.90	0.21%
			409,775.17	400,955.90	0.21%
Holding and Financial Companies					
USD	2,719,000	BIG WILL INVEST 10.875% 29.04.16	2,262,632.74	2,571,858.79	1.36%
MXN	94,000,000	DEPFA BANK PLC 0% 05-15.06.15	4,886,787.27	5,543,259.59	2.93%
GBP	1,350,000	DUBAI HOLDING COM 6% 07-01.02.17	1,874,767.90	1,942,088.65	1.03%
EUR	2,000,000	ECO BAT FIN 7.75% 12-15.02.17	1,935,000.00	2,012,800.00	1.06%
USD	2,700,000	GAZ CAP 5.092% 10-29.11.15	2,207,915.12	2,489,979.48	1.31%
USD	1,500,000	GAZPROMBK 6.5% 05-23.09.15	1,120,198.76	1,385,237.38	0.73%
USD	2,649,000	GTB FIN BV 7.5% 11-19.05.16	2,486,575.86	2,466,963.55	1.30%
USD	2,400,000	HELL PETRO 4.625% 14-16.05.16	1,779,088.51	2,027,111.78	1.07%
USD	1,000,000	MARFRIG OVER. 9.625% 06-16 REGS	938,272.72	950,453.78	0.50%
USD	4,400,000	NOBLE GRP 4.875% 10-05.08.15 REGS	3,926,873.38	4,013,196.52	2.12%
NOK	47,000,000	TEEKAY OFF FRN 13-25.01.16	5,896,768.81	5,528,640.71	2.92%
USD	3,100,000	VIP FIN IREL 6.493% 11-02.02.16	2,760,812.99	2,885,076.85	1.52%
			32,075,694.06	33,816,667.08	17.85%
Internet Software					
USD	1,000,000	CHINA AUTO 7.75% 11-20.04.16	936,784.45	928,781.86	0.49%
			936,784.45	928,781.86	0.49%
Mines, Heavy Industries					
USD	800,000	EVRAZ GRP 8.25% 05-10.11.15 REGS	717,926.19	744,959.18	0.39%
USD	3,100,000	VEDANTA RES 6.75% 11-07.06.16	2,801,908.49	2,905,887.72	1.54%
			3,519,834.68	3,650,846.90	1.93%
Miscellaneous					
SEK	16,000,000	BAYPORT MGT 13% 10-19.11.15	1,761,582.42	1,748,664.17	0.92%
SEK	19,000,000	COREM PROP FRN 14-11.04.17	2,041,355.39	2,031,833.53	1.07%
USD	2,200,000	DAR AL-ARK 5.75% 13-25.11.16	2,008,779.56	2,041,895.38	1.08%
NOK	10,000,000	STORMGEO HO FRN 14-31.01.17	1,222,555.08	1,198,291.55	0.63%
			7,034,272.45	7,020,684.63	3.70%
Non-Ferrous Metals					
EUR	700,000	NYRSTAR NV 5.375% 11-11.05.16	716,310.00	714,784.00	0.38%
			716,310.00	714,784.00	0.38%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Other Services					
NOK	20,000,000	HAVILA SHIP FRN 12-30.08.16	2,617,833.45	2,082,113.74	1.10%
NOK	10,000,000	STOLT-NIEL FRN 11-22.06.16	1,187,581.38	1,200,666.10	0.63%
			3,805,414.83	3,282,779.84	1.73%
Petrol					
USD	6,100,000	DNO INTL FRN 11-11.04.16	4,658,971.89	5,630,015.96	2.97%
USD	5,180,000	PETBRA 3.875% 11-27.01.16	4,704,451.07	4,752,833.68	2.51%
USD	6,200,000	SEADRILL LTD 6.5% 10-05.10.15	4,730,284.96	5,701,896.29	3.01%
USD	1,250,000	ST OIL 5.45% 12-09.02.17	1,176,745.19	1,184,407.35	0.62%
			15,270,453.11	17,269,153.28	9.11%
Real Estate Companies					
USD	600,000	AGILE PROP 9.875%12-20.03.17	579,550.24	567,607.06	0.30%
SGD	1,600,000	CENTRAL CN RL 10.75% 12-18.04.16	1,135,293.62	1,138,126.02	0.60%
USD	5,926,000	COGARD 10.5% 10-11.08.15	4,675,275.56	5,472,557.08	2.89%
USD	1,000,000	KWG PROP HLD 13.25% 22.03.17	984,567.48	1,004,068.04	0.53%
USD	425,000	MODERN OVRS 11% 13-25.10.16	403,853.13	403,683.13	0.21%
			7,778,540.03	8,586,041.33	4.53%
States, Provinces, and Municipalities					
EUR	5,000,000	CYPRUS 3.75% 10-01.11.15	4,975,800.00	5,027,150.00	2.65%
USD	4,150,000	REP.ECUADOR 9.375% 05-15.12.15	3,284,273.05	3,830,143.20	2.02%
			8,260,073.05	8,857,293.20	4.67%
Textile					
EUR	3,000,000	KERLING 10.625% 10-28.01.17	3,051,800.00	3,095,010.00	1.63%
USD	600,000	TEXHONG 7.625% 10-19.01.16 REGS	542,530.76	562,922.42	0.30%
			3,594,330.76	3,657,932.42	1.93%
Transportation					
NOK	10,500,000	ATLANTIC OFFSH FRN 12-27.06.15	1,338,376.66	1,226,174.33	0.65%
NOK	30,000,000	COLOR GROUP FRN 10-16.11.15	3,722,068.21	3,553,045.22	1.87%
NOK	5,000,000	COLOR GROUP FRN 11-25.08.16	612,708.83	601,438.44	0.32%
USD	160,000	GRAIL 9.875% 10-22.07.15	129,465.32	146,391.21	0.08%
EUR	500,000	HELLENIC RA 4.68% 03-29.10.15	499,125.00	339,375.00	0.18%
NOK	18,000,000	ISL OFFSH FRN 13-05.04.16	2,206,638.58	1,898,423.75	1.00%
NOK	48,000,000	ODFJELL FRN 12-03.12.15	6,043,166.38	5,606,603.58	2.96%
NOK	14,000,000	TEEKAY FRN 12-09.10.15	1,742,934.03	1,646,558.94	0.87%
USD	1,000,000	WAN HAI S PTE 5.5% 05-29.06.15	761,091.52	913,449.17	0.48%
			17,055,574.53	15,931,459.64	8.41%
Total - Bonds			152,190,438.07	157,588,966.48	83.16%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Convertible Bonds</u>					
Construction, Building Material					
EUR	1,750,000	SACYR VAL 6.5% 11-01.05.16 CV /SYV	1,788,737.50	1,790,372.50	0.94%
			1,788,737.50	1,790,372.50	0.94%
Mines, Heavy Industries					
EUR	1,000,000	SGL CARBON 3.5% 09-30.06.16 CV	998,000.00	1,011,580.00	0.53%
			998,000.00	1,011,580.00	0.53%
Miscellaneous					
USD	2,000,000	HOLDGROVE 1% 12-24.09.17 CV	1,749,696.34	1,867,068.00	0.99%
			1,749,696.34	1,867,068.00	0.99%
Total - Convertible Bonds			4,536,433.84	4,669,020.50	2.46%
<u>Equities</u>					
Petrol					
NOK	1,467,741	INTEROIL EXPLOR. AND PRODUCTION	0.00	49,788.82	0.03%
			0.00	49,788.82	0.03%
Total - Equities			0.00	49,788.82	0.03%
Total - Transferable securities listed on an official stock exchange or on another regulated market			156,726,871.91	162,307,775.80	85.65%
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Automobile Industry					
USD	1,950,000	HYVA GLOB 8.625% 11-24.03.16	1,529,328.37	1,747,236.28	0.92%
			1,529,328.37	1,747,236.28	0.92%
Banks and Financial Institutions					
USD	2,125,000	BCO DAYCO 6.25% 11-28.01.16	2,025,576.12	1,982,209.15	1.05%
USD	6,700,000	BIC BANCO 5.25% 10-25.10.15 REGS	5,014,397.11	6,140,398.60	3.24%
			7,039,973.23	8,122,607.75	4.29%
Holding and Financial Companies					
USD	2,500,000	BEV PCK HD 5.625% 13-15.12.16	2,371,606.15	2,294,545.54	1.21%
USD	500,000	RUBRIKA FIN 7.2% 13-31.10.16	462,329.55	460,838.24	0.24%
			2,833,935.70	2,755,383.78	1.45%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Miscellaneous					
USD	4,100,000	URS CORP 3.85% 13-01.04.17	3,813,862.21	3,758,380.08	1.98%
			3,813,862.21	3,758,380.08	1.98%
Office Equipment, Computers					
USD	2,425,000	GREENLAND 4.75% 13-18.10.16	2,272,952.02	2,255,326.31	1.19%
			2,272,952.02	2,255,326.31	1.19%
Other Services					
USD	2,000,000	RIDGEBURY C 7.625% 14-20.03.17	1,952,791.23	1,888,083.19	1.00%
			1,952,791.23	1,888,083.19	1.00%
Packaging and Container Industry					
USD	429,000	CO DURANGO ST-UP 09-27.08.16 /PIK	395,943.86	391,967.52	0.21%
			395,943.86	391,967.52	0.21%
Total - Bonds			19,838,786.62	20,918,984.91	11.04%
Total - Transferable securities admitted to another regulated market			19,838,786.62	20,918,984.91	11.04%
<u>Other Transferable securities</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
JPY	300,000,000	EKSPORTFIN 0.89% 10-16.06.15	2,066,129.33	2,203,899.21	1.16%
			2,066,129.33	2,203,899.21	1.16%
Food and Distilleries					
EUR	1,000,000	AGROKOR DD 0% 14-22.12.15 CP	963,000.00	975,133.13	0.52%
			963,000.00	975,133.13	0.52%
Petrol					
USD	677,419	INTEROIL EX 6% 15-22.01.20	865,238.40	308,942.86	0.16%
			865,238.40	308,942.86	0.16%
Total - Bonds			3,894,367.73	3,487,975.20	1.84%
Total - Other Transferable securities			3,894,367.73	3,487,975.20	1.84%
Total Investments			180,460,026.26	186,714,735.91	98.53%
Other Net Assets				2,776,746.11	1.47%
Total Net Assets				189,491,482.02	100.00%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT ⁽¹⁾

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Norway	18.92%
Cayman Islands	16.26%
Great Britain	5.88%
Bermuda	5.76%
Brazil	5.50%
Ireland	5.42%
Netherlands	5.20%
Marshall Islands	4.79%
Spain	3.70%
Cyprus	3.64%
Luxembourg	3.58%
Iceland	2.95%
Ecuador	2.02%
United States of America	1.98%
Mexico	1.76%
British Virgin Islands	1.36%
Portugal	1.33%
Mongolia	1.32%
Turkey	1.17%
Sweden	1.07%
Italy	1.00%
Mauritius	0.92%
Singapore	0.69%
Azerbaijan	0.62%
Germany	0.53%
Croatia	0.52%
Belgium	0.38%
Greece	0.18%
Georgia	<u>0.08%</u>
TOTAL	<u>98.53%</u>

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

ACTIVE SHORT TERM CREDIT ⁽¹⁾

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Holding and Financial Companies	19.30%
Banks and Financial Institutions	17.97%
Construction, Building Material	9.94%
Petrol	9.30%
Transportation	8.41%
Miscellaneous	6.67%
States, Provinces, and Municipalities	4.67%
Real Estate Companies	4.53%
Business Houses	2.97%
Other Services	2.73%
Mines, Heavy Industries	2.46%
Biotechnology	2.04%
Textile	1.93%
Office Equipment, Computers	1.19%
Agriculture and Fishing	1.14%
Automobile Industry	0.92%
Food and Distilleries	0.73%
Electronic Semiconductor	0.55%
Internet Software	0.49%
Non-Ferrous Metals	0.38%
Packaging and Container Industry	<u>0.21%</u>
TOTAL	<u><u>98.53%</u></u>

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
EUR	1,400,000	BANCA POP. MILANO 9% (FRN) 08-PERP	1,472,626.66	1,582,406.00	1.75%
EUR	1,000,000	BMPS 3.625% 14-01.04.19	994,570.00	1,032,180.00	1.14%
EUR	450,000	BP MILAN 4.25% 14-30.01.19	448,452.00	485,172.00	0.54%
USD	1,300,000	UNICREDIT 8% 14-PERP	1,210,561.86	1,201,819.67	1.33%
			4,126,210.52	4,301,577.67	4.76%
Food and Distilleries					
EUR	250,000	AGROKOR DD 9.125% 12-01.02.20	250,000.00	277,095.00	0.31%
			250,000.00	277,095.00	0.31%
Holding and Financial Companies					
EUR	670,000	FIAT FT 4.75% 14-15.07.22	691,875.50	727,827.70	0.81%
EUR	500,000	FIAT FT 7% 12-23.03.17 GMTN	538,250.00	544,765.00	0.60%
EUR	100,000	GAS NAT FEN 4.125% 14-30.11.49	100,000.00	104,183.00	0.12%
EUR	300,000	SAFARI HOLD 8.25% 14-15.02.21	297,000.00	318,744.00	0.35%
EUR	300,000	SHIP 7.25% 13-30.09.17 /REGS	304,830.00	301,437.00	0.33%
EUR	658,000	TELEC IT FIN 7.75% 03-24.01.33	835,786.60	933,090.06	1.03%
EUR	750,000	WIND ACQ 4% 14-15.07.20	753,125.00	762,210.00	0.84%
EUR	500,000	WIND ACQ 7% 14-23.04.21	528,500.00	537,825.00	0.60%
			4,049,367.10	4,230,081.76	4.68%
Insurance					
EUR	400,000	FONDIARIA 5.75% 14-PERP	400,000.00	403,900.00	0.45%
EUR	1,000,000	GROUPAMA 6.375% (FRN) 14-PERP	1,039,325.00	1,060,960.00	1.17%
EUR	100,000	SANPAOLO VI 4.75% /FRN 14-PERP	100,000.00	104,279.00	0.12%
EUR	300,000	UNIPOL GRUP 3% 15-18.03.25	299,643.00	289,824.00	0.32%
			1,838,968.00	1,858,963.00	2.06%
Mechanics, Machinery					
EUR	250,000	OFFICINE MA 5.75% 14-01.06.21	252,542.50	250,142.50	0.28%
EUR	350,000	PIAGGIO 4.625% 14-30.04.21	359,250.00	367,069.50	0.40%
			611,792.50	617,212.00	0.68%
News Transmission					
EUR	500,000	MEDIASET 5.125% 13-24.01.19	503,863.00	550,455.00	0.61%
USD	200,000	MILLICOM IC 6% 15-15.03.25	186,784.96	184,209.42	0.20%
			690,647.96	734,664.42	0.81%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Other Services					
EUR	800,000	MANUTENCOOP 8.5% 01.08.20 /REGS	798,690.00	800,616.00	0.89%
			798,690.00	800,616.00	0.89%
Pharmaceuticals and Cosmetics					
EUR	800,000	KEDRION GRO 4.625% 14-24.04.19	806,800.00	813,352.00	0.90%
			806,800.00	813,352.00	0.90%
Public Services					
EUR	500,000	ENEL 6.5% (FRN) 13-10.01.74	536,479.00	562,930.00	0.62%
GBP	500,000	ENEL 6.625% 14-15.09.76	610,587.60	749,342.05	0.83%
			1,147,066.60	1,312,272.05	1.45%
States, Provinces, and Municipalities					
EUR	500,000	ITALY 3.25% 14-01.09.46 /BTP	537,300.00	542,015.00	0.60%
			537,300.00	542,015.00	0.60%
Textile					
EUR	500,000	TWIN-SET FRN 14-15.07.19	428,850.00	456,555.00	0.50%
			428,850.00	456,555.00	0.50%
Transportation					
EUR	300,000	AIR FRANCE 6.25% 15-PERP	298,446.00	304,872.00	0.34%
			298,446.00	304,872.00	0.34%
Total - Bonds			15,584,138.68	16,249,275.90	17.98%
<u>Equities</u>					
Aerospace Technology					
EUR	75,000	FINMECCANICA SPA	788,533.96	906,000.00	1.00%
			788,533.96	906,000.00	1.00%
Automobile Industry					
EUR	10,000	FAURECIA SA	344,448.27	409,650.00	0.45%
EUR	50,000	FIAT CHRYSLER AUTOMOBILES N.V.	688,046.72	727,500.00	0.81%
EUR	15,000	HELLA KGAA HUECK & CO	674,332.54	666,900.00	0.74%
EUR	60,000	PEUGEOT SA	813,281.33	1,140,000.00	1.26%
			2,520,108.86	2,944,050.00	3.26%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Banks and Financial Institutions					
EUR	875,000	BANCA POPOLARE DI MILAN	726,755.52	824,687.50	0.91%
EUR	80,000	BCA POPOLARE EMILIA ROMAGNA	614,030.82	630,400.00	0.70%
EUR	25,000	BNP PARIBAS	1,412,166.29	1,373,250.00	1.52%
EUR	750,000	CREDITO VALTELLINESE SCARL	825,142.05	933,750.00	1.03%
EUR	110,000	ING GROEP NV /CERT. OF SHS	1,475,576.54	1,647,250.00	1.82%
EUR	700,000	INTESA SANPAOLO /RISP-NON CONV	1,739,052.09	2,030,000.00	2.25%
EUR	150,000	MEDIOBANCA CREDITO FINANZ. SPA	1,285,991.67	1,405,500.00	1.56%
EUR	150,000	UNICREDIT AZ	950,425.48	955,500.00	1.06%
			9,029,140.46	9,800,337.50	10.85%
Chemicals					
EUR	15,000	K+S AKTIENGESELLSCHAFT	487,909.52	445,050.00	0.49%
EUR	150,000	MAIRE TECNIMONT AZ POST RAGGRU	373,161.73	412,500.00	0.46%
			861,071.25	857,550.00	0.95%
Construction, Building Material					
EUR	15,000	BOUYGUES	484,530.29	537,750.00	0.60%
EUR	174,671	IMPREGILO SPA	581,919.18	708,465.58	0.78%
EUR	20,000	SAINT-GOBAIN	766,776.18	848,600.00	0.94%
			1,833,225.65	2,094,815.58	2.32%
Electronic Semiconductor					
CHF	5,000	AMS AG	265,976.20	270,246.30	0.30%
EUR	10,000	ASML HOLDING N.V.	982,606.66	1,017,500.00	1.13%
EUR	35,000	ROY. PHILIPS ELECTR. /EUR 0.2	922,767.01	868,175.00	0.96%
			2,171,349.87	2,155,921.30	2.39%
Electronics and Electrical Equipment					
EUR	40,000	ESPRINET SPA	348,493.79	310,800.00	0.34%
			348,493.79	310,800.00	0.34%
Graphic Art, Publishing					
EUR	100,000	RAI WAY SPA	330,021.94	431,800.00	0.48%
EUR	450,000	RCS MEDIAGROUP SPA	518,018.58	553,950.00	0.61%
			848,040.52	985,750.00	1.09%
Holding and Financial Companies					
EUR	100,000	ANIMA HOLDING SPA	780,000.99	785,500.00	0.87%
EUR	15,000	EXOR SPA	658,833.94	679,800.00	0.75%
EUR	140,000	FINECOBANK SPA	819,883.98	956,900.00	1.06%
EUR	10,000	GREENITALY1 SPA	100,000.00	97,500.00	0.11%
			2,358,718.91	2,519,700.00	2.79%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Insurance					
EUR	7,000	ALLIANZ SE /NAM. VINKULIERT	1,038,589.37	999,250.00	1.11%
EUR	40,000	ASSICURAZIONI GENERALI SPA	699,167.08	704,400.00	0.78%
			1,737,756.45	1,703,650.00	1.89%
Internet Software					
EUR	20,000	SPACE SPA	200,000.00	248,000.00	0.27%
EUR	15,000	UNITED INTERN. & CO /NAMENSAKT	566,145.28	636,900.00	0.71%
			766,145.28	884,900.00	0.98%
Leisure					
EUR	100,000	AUTOGRILL SPA	791,167.77	839,000.00	0.93%
GBP	40,000	RESTAURANT GROUP PLC	393,458.40	384,149.50	0.42%
			1,184,626.17	1,223,149.50	1.35%
Mechanics, Machinery					
EUR	15,000	VALLOUREC	372,111.51	337,650.00	0.37%
			372,111.51	337,650.00	0.37%
Mines, Heavy Industries					
EUR	200,000	SNAM RETE GAS SPA	907,428.62	900,800.00	1.00%
			907,428.62	900,800.00	1.00%
Miscellaneous					
EUR	60,000	CNH INDUSTRIAL N.V.	459,824.46	486,300.00	0.54%
			459,824.46	486,300.00	0.54%
News Transmission					
EUR	300,000	KONINKLIJKE KPN N.V. /EUR 0.04	930,208.80	991,200.00	1.09%
EUR	150,000	MEDIASET SPA	701,620.85	657,900.00	0.73%
EUR	140,000	NOKIA OY	959,883.68	930,300.00	1.03%
EUR	40,000	PRYSMIAN SPA	748,602.13	822,000.00	0.91%
			3,340,315.46	3,401,400.00	3.76%
Petrol					
EUR	90,000	ENI SPA ROMA	1,387,669.31	1,475,100.00	1.63%
USD	200,000	GAZPROM OAO /SADR REGS	1,077,489.27	1,014,274.64	1.12%
EUR	60,000	SAIPEM SPA	703,458.46	693,600.00	0.77%
EUR	20,000	TOTAL SA	962,065.16	919,500.00	1.02%
			4,130,682.20	4,102,474.64	4.54%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Pharmaceuticals and Cosmetics					
EUR	20,000	DIASORIN SPA	836,760.57	824,200.00	0.91%
EUR	29,995	RECORDATI IND CHIMICA SPA	557,285.69	574,404.25	0.64%
EUR	10,000	SANOFI-AVENTIS	859,287.20	891,500.00	0.99%
			2,253,333.46	2,290,104.25	2.54%
Public Services					
EUR	600,000	A2A SPA	583,079.91	680,400.00	0.75%
EUR	40,000	E. ON-AG	568,733.47	534,800.00	0.59%
EUR	30,000	ENDESA SA	425,007.72	510,750.00	0.57%
EUR	200,000	ENEL SPA	818,116.14	883,600.00	0.98%
EUR	40,000	GDF SUEZ	789,199.07	735,000.00	0.81%
EUR	200,000	IREN SPA	262,883.49	262,200.00	0.29%
			3,447,019.80	3,606,750.00	3.99%
Retail					
EUR	25,000	CARREFOUR SA	667,751.24	772,625.00	0.85%
EUR	40,000	INDITEX	1,162,578.00	1,206,400.00	1.34%
			1,830,329.24	1,979,025.00	2.19%
Textile					
EUR	10,000	ADIDAS AG	665,836.83	715,300.00	0.79%
EUR	150,000	GEOX	454,319.17	527,400.00	0.58%
EUR	70,000	MONCLER SPA	1,067,911.42	1,212,400.00	1.34%
EUR	150,000	OVS SPA	707,236.71	710,700.00	0.79%
EUR	20,000	ZALANDO SE	574,630.18	588,000.00	0.65%
			3,469,934.31	3,753,800.00	4.15%
Tobacco and Spirits					
EUR	70,000	CAMPARI ITALIA SPA	467,433.07	486,500.00	0.54%
GBP	10,000	SABMILLER PLC	510,965.04	486,310.99	0.54%
			978,398.11	972,810.99	1.08%
US Treasuries					
GBP	1,000	RIO TINTO PLC /REGS	40,193.09	39,751.12	0.04%
			40,193.09	39,751.12	0.04%
Total - Equities			45,676,781.43	48,257,489.88	53.41%
<u>Warrants</u>					
Holding and Financial Companies					
EUR	38,209	WARRANT GREEN ITALY SPA	4,928.85	41,991.69	0.05%
			4,928.85	41,991.69	0.05%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Internet Software					
EUR	10,000	SPACE WARRANT 13-PERP	0.00	20,000.00	0.02%
Total - Warrants			0.00	20,000.00	0.02%
Total - Transferable securities listed on an official stock exchange or on another regulated market			4,928.85	61,991.69	0.07%
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010					
<u>Investment Funds</u>					
Investment Funds					
EUR	20,000	L UC ETF E 600 TELECOM CAP /DIS	807,157.59	898,500.00	0.99%
EUR	15,000	L.ETF 600 C.M. CAP /DIS	515,874.45	665,775.00	0.74%
Total - Investment Funds			1,323,032.04	1,564,275.00	1.73%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			1,323,032.04	1,564,275.00	1.73%
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Automobile Industry					
USD	500,000	FIAT CHRYSL 5.25% 15-15.04.23	483,565.85	459,989.97	0.51%
Total - Automobile Industry			483,565.85	459,989.97	0.51%
Insurance					
EUR	400,000	ASSGEN 7.75% 12-12.12.42 /SUB	520,400.00	506,112.00	0.56%
Total - Insurance			520,400.00	506,112.00	0.56%
Total - Bonds			1,003,965.85	966,101.97	1.07%
Total - Transferable securities admitted to another regulated market			1,003,965.85	966,101.97	1.07%
<u>Financial Instruments</u>					
<u>Options</u>					
Miscellaneous					
EUR	(50)	CALL FTSE MIB INDEX 19/06/15 24500	(23,750.00)	(14,250.00)	(0.01)%
EUR	(100)	PUT EURO STOXX 50 PR 19/06/15 3500	(25,700.00)	(54,000.00)	(0.06)%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	(50)	PUT FTSE MIB INDEX 17/07/15 21500	(28,750.00)	(25,125.00)	(0.03)%
			(78,200.00)	(93,375.00)	(0.10)%
Total - Options			(78,200.00)	(93,375.00)	(0.10)%
Total - Financial Instruments			(78,200.00)	(93,375.00)	(0.10)%
		Total Investments (including options)	63,514,646.85	67,005,759.44	74.16%
		Other Net Assets		23,348,307.67	25.84%
		Total Net Assets		90,354,067.11	100.00%

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Italy	40.01%
France	12.05%
Netherlands	8.01%
Germany	5.37%
Luxembourg	3.05%
Spain	1.91%
Russia	1.12%
Finland	1.03%
Great Britain	1.00%
Croatia	0.31%
Austria	<u>0.30%</u>
TOTAL	<u>74.16%</u>

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

LEMANIK SICAV

EUROPEAN SPECIAL SITUATIONS

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Banks and Financial Institutions	15.61%
Holding and Financial Companies	7.52%
Public Services	5.44%
Textile	4.65%
News Transmission	4.57%
Petrol	4.54%
Insurance	4.51%
Automobile Industry	3.77%
Pharmaceuticals and Cosmetics	3.44%
Electronic Semiconductor	2.39%
Construction, Building Material	2.32%
Retail	2.19%
Investment Funds	1.73%
Leisure	1.35%
Graphic Art, Publishing	1.09%
Tobacco and Spirits	1.08%
Mechanics, Machinery	1.05%
Aerospace Technology	1.00%
Internet Software	1.00%
Mines, Heavy Industries	1.00%
Chemicals	0.95%
Other Services	0.89%
States, Provinces, and Municipalities	0.60%
Miscellaneous	0.44%
Electronics and Electrical Equipment	0.34%
Transportation	0.34%
Food and Distilleries	0.31%
US Treasuries	<u>0.04%</u>
TOTAL	<u><u>74.16%</u></u>

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
NZD	154,000	BANCA IMI 5.2% 14-08.09.19	99,232.51	103,063.64	1.25%
AUD	150,000	GS 7.75% 11-23.11.16	137,292.86	111,951.12	1.35%
			236,525.37	215,014.76	2.60%
Holding and Financial Companies					
NOK	1,700,000	DT BAHN FIN 3.375% 11-01.09.16	238,925.80	203,735.41	2.46%
EUR	200,000	EDP FIN BV 4.75% 09-26.09.16	196,240.00	210,772.00	2.55%
CNY	1,000,000	GPB EUROBD 4.25% 14-30.01.17	134,152.56	139,352.00	1.69%
CNY	1,150,000	INTESA IE 4.5% 14-27.02.19	166,367.07	167,653.26	2.03%
AUD	166,000	TOTAL CAP 4.125% 12-26.06.17	141,908.89	119,472.23	1.44%
SEK	1,900,000	VW FIN SERV 2.375% 12-10.07.15	225,713.52	203,382.13	2.46%
			1,103,307.84	1,044,367.03	12.63%
Mines, Heavy Industries					
USD	200,000	VEDANTA RES 6.75% 11-07.06.16	151,515.15	187,476.63	2.27%
			151,515.15	187,476.63	2.27%
News Transmission					
GBP	100,000	TELECOM ITA 5.625% 05-29.12.15	124,410.56	142,172.89	1.72%
			124,410.56	142,172.89	1.72%
States, Provinces, and Municipalities					
EUR	100,000	ITALY 2.1% 10-15.09.21 /INFL	96,568.42	119,619.40	1.45%
EUR	200,000	SLOVENIA 4.625% 09-09.09.24	180,400.00	249,146.00	3.01%
			276,968.42	368,765.40	4.46%
Total - Bonds			1,892,727.34	1,957,796.71	23.68%
<u>Equities</u>					
Automobile Industry					
USD	6,000	FORD MOTOR CO	80,315.19	83,020.93	1.00%
JPY	26,000	KAYABA INDUSTRY CO LTD	85,768.90	87,716.72	1.06%
JPY	1,200	TOYOTA MOTOR CORP	56,828.54	75,888.86	0.92%
			222,912.63	246,626.51	2.98%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Banks and Financial Institutions					
EUR	19,609	BANCO SANTANDER SA /REGS	120,639.24	127,144.76	1.54%
EUR	15,750	MEDIOBANCA CREDITO FINANZ. SPA	263,442.75	147,577.50	1.78%
			384,081.99	274,722.26	3.32%
Biotechnology					
EUR	15,050	CROPENERGIES AG	94,129.76	45,180.10	0.55%
			94,129.76	45,180.10	0.55%
Chemicals					
USD	2,000	DOW CHEMICAL CO	78,438.81	94,987.91	1.15%
CAD	2,500	POTASH CORP SASKATCHEWAN	77,185.67	71,500.70	0.86%
			155,624.48	166,488.61	2.01%
Electronics and Electrical Equipment					
USD	1,500	EMERSON ELECTRIC CO	79,591.19	82,514.71	1.00%
			79,591.19	82,514.71	1.00%
Food and Distilleries					
EUR	3,563	MARR SPA	27,166.98	59,787.14	0.72%
EUR	5,000	SUEDZUCKER AG	86,968.03	71,000.00	0.86%
			114,135.01	130,787.14	1.58%
Healthcare Education & Social Services					
AUD	1,900	RAMSAY HEALTH CARE LTD RHC	60,308.37	84,261.99	1.02%
			60,308.37	84,261.99	1.02%
Holding and Financial Companies					
EUR	37,437	ALBA PRIVATE EQUITY SPA	187,369.86	107,444.19	1.30%
EUR	35,000	DEA CAPITAL SPA	100,657.71	54,985.00	0.67%
JPY	6,800	INPEX CORP	87,638.40	76,470.99	0.93%
USD	231	JAGUAR MINING INC	11,526.90	30.99	0.00%
EUR	20,000	MITTEL SPA	109,860.48	33,380.00	0.40%
JPY	32,800	MIZUHO FINANCIAL GROUP INC	63,617.35	66,201.95	0.80%
JPY	10,000	NOMURA HOLDINGS INC	121,119.65	60,535.86	0.73%
JPY	1,900	SEVEN & I HOLDINGS CO LTD	54,556.70	72,019.00	0.87%
			736,347.05	471,067.98	5.70%
Insurance					
USD	2,000	AFLAC INC	104,265.86	113,503.90	1.37%
EUR	8,200	ASSICURAZIONI GENERALI SPA	182,252.56	144,402.00	1.75%
EUR	40,000	UNIPOL GRUPPO FINANZIARIO SPA	225,161.34	197,200.00	2.38%
			511,679.76	455,105.90	5.50%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Internet Software					
AUD	15,000	INFOMEDIA LTD	11,886.36	12,462.52	0.15%
			11,886.36	12,462.52	0.15%
Leisure					
EUR	11,548	TUI AG	179,154.75	186,442.46	2.25%
			179,154.75	186,442.46	2.25%
Mechanics, Machinery					
CAD	28,750	BOMBARDIER INC -B-	111,158.99	54,200.96	0.65%
USD	1,000	DEERE & CO	62,448.52	85,447.17	1.03%
EUR	1,000	KRONES AG	88,585.62	99,780.00	1.21%
			262,193.13	239,428.13	2.89%
Mines, Heavy Industries					
AUD	5,300	BHP BILLITON LTD	116,357.28	109,493.53	1.33%
AUD	5,300	SOUTH32 LTD	7,916.77	8,103.78	0.10%
GBP	9,250	VEDANTA RESOURCES PLC	96,316.45	75,573.76	0.91%
			220,590.50	193,171.07	2.34%
Miscellaneous					
EUR	8,380	CNH INDUSTRIAL N.V.	70,854.58	67,919.90	0.82%
GBP	25,800	MAN GROUP PLC	101,047.84	64,098.68	0.78%
			171,902.42	132,018.58	1.60%
News Transmission					
USD	4,000	AT & T	106,545.26	126,018.15	1.52%
EUR	30,000	KONINKLIJKE KPN N.V. /EUR 0.04	137,217.39	99,120.00	1.20%
EUR	1,000	REPLY SPA TORINO	8,930.04	90,500.00	1.10%
			252,692.69	315,638.15	3.82%
Office Equipment, Computers					
USD	1,400	APPLE INC	71,308.01	166,362.93	2.01%
USD	500	IBM CORP	64,443.22	77,370.37	0.94%
USD	5,000	PITNEY BOWES INC	45,953.24	99,648.83	1.20%
			181,704.47	343,382.13	4.15%
Petrol					
USD	10,000	ABRAXAS PETROLEUM CORP	27,362.39	26,725.04	0.32%
USD	2,500	ENSCO PLC	97,376.42	53,586.90	0.65%
USD	2,000	MARATHON OIL CORP	49,313.96	49,600.95	0.60%
USD	3,000	PETROLEO BRASILEIRO /SADR	83,448.47	22,848.54	0.28%
			257,501.24	152,761.43	1.85%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Pharmaceuticals and Cosmetics					
USD	2,000	NU SKIN ENTERPRISES INC A	93,931.18	92,306.28	1.12%
			93,931.18	92,306.28	1.12%
Public Services					
EUR	10,000	E. ON-AG	186,493.20	133,700.00	1.62%
USD	3,500	PPL CORP	77,154.34	110,808.59	1.34%
USD	12,000	SABESP /SADR	35,379.71	63,592.83	0.77%
			299,027.25	308,101.42	3.73%
Retail					
EUR	3,000	CARREFOUR SA	132,165.20	92,715.00	1.12%
SEK	1,750	HENNES & MAURITZ AB	48,075.38	62,809.92	0.76%
			180,240.58	155,524.92	1.88%
Textile					
JPY	3,000	ASICS CORP	28,698.78	72,987.02	0.88%
EUR	49,997	CSP INTERNATIONAL FASH. GRP SPA	117,661.04	77,795.33	0.94%
EUR	40,000	RATTI SPA	197,977.04	103,440.00	1.25%
			344,336.86	254,222.35	3.07%
Transportation					
USD	1,000	UTD PARCEL SERVICE INC B	65,615.67	90,500.30	1.09%
			65,615.67	90,500.30	1.09%
Total - Equities			4,879,587.34	4,432,714.94	53.60%
Total - Transferable securities listed on an official stock exchange or on another regulated market			6,772,314.68	6,390,511.65	77.28%

Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010

Investment Funds

Investment Funds					
EUR	10,000	DBXT CSI 300 UCI - SHS-1C-CAP	64,800.00	134,000.00	1.62%
EUR	5,000	DBXT ST GS DIV 100 ETF /-1D-DIS	97,579.27	144,400.00	1.75%
USD	1,500	ISHARES IBO USD COR-SHS USD	131,757.81	154,509.65	1.87%
USD	4,265	ISHARES II FTSE EPRA US PR YLD	76,168.24	105,190.50	1.27%
EUR	1,800	ISHARES MARK IBOX /EXCH TR EUR	194,130.00	195,549.48	2.36%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	4,560	ISHS II /FTSE EP. /DE. MKT PR /USD	76,268.80	102,392.56	1.24%
EUR	6,000	LYXOR ETF PAN AFRICA -A-	62,460.00	54,840.00	0.66%
Total - Investment Funds			703,164.12	890,882.19	10.77%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			703,164.12	890,882.19	10.77%
<u>Transferable securities admitted to another regulated market</u>					
<u>Equities</u>					
Food and Distilleries					
USD	1,750	KEURIG GREEN MOUNTAIN INC	29,992.04	137,656.77	1.67%
			29,992.04	137,656.77	1.67%
Holding and Financial Companies					
USD	4,500	AMERICAN AIRLINES GROUP INC	0.00	173,908.88	2.10%
			0.00	173,908.88	2.10%
Total - Equities			29,992.04	311,565.65	3.77%
Total - Transferable securities admitted to another regulated market			29,992.04	311,565.65	3.77%
<u>Other Transferable securities</u>					
<u>Equities</u>					
Public Services					
USD	5,000	TENAGA NASIONAL BHD /SADR	72,717.82	66,949.42	0.81%
			72,717.82	66,949.42	0.81%
Transportation					
USD	10,000	AMR CORPORATION	0.00	0.00	0.00%
			0.00	0.00	0.00%
Total - Equities			72,717.82	66,949.42	0.81%

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

LEMANIK SICAV

SPRING

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Rights</u>					
Insurance					
EUR	40,000	RIGHT DIR POST REC UNIPOL 07.05.15	0.00	0.24	0.00%
			0.00	0.24	0.00%
Total - Rights			0.00	0.24	0.00%
Total - Other Transferable securities			72,717.82	66,949.66	0.81%
Total Investments			7,578,188.66	7,659,909.15	92.63%
Other Net Assets				609,435.69	7.37%
Total Net Assets				8,269,344.84	100.00%

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

LEMANIK SICAV

SPRING

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

United States of America	20.81%
Italy	16.71%
Ireland	10.46%
Netherlands	9.49%
Germany	6.49%
Japan	6.19%
Great Britain	4.61%
Luxembourg	3.37%
France	3.22%
Slovenia	3.01%
Australia	2.60%
Spain	1.54%
Canada	1.51%
Brazil	1.05%
Malaysia	0.81%
Sweden	<u>0.76%</u>
TOTAL	<u><u>92.63%</u></u>

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

LEMANIK SICAV

SPRING

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Holding and Financial Companies	20.43%
Investment Funds	10.77%
Banks and Financial Institutions	5.92%
News Transmission	5.54%
Insurance	5.50%
Mines, Heavy Industries	4.61%
Public Services	4.54%
States, Provinces, and Municipalities	4.46%
Office Equipment, Computers	4.15%
Food and Distilleries	3.25%
Textile	3.07%
Automobile Industry	2.98%
Mechanics, Machinery	2.89%
Leisure	2.25%
Chemicals	2.01%
Retail	1.88%
Petrol	1.85%
Miscellaneous	1.60%
Pharmaceuticals and Cosmetics	1.12%
Transportation	1.09%
Healthcare Education & Social Services	1.02%
Electronics and Electrical Equipment	1.00%
Biotechnology	0.55%
Internet Software	<u>0.15%</u>
TOTAL	<u><u>92.63%</u></u>

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

LEMANIK SICAV

MULTI ASSETS DYNAMIC GROWTH ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
EUR	950,000	BNCPO 6.375% 31.05.21 S92 /SUB	1,059,804.15	1,061,045.50	4.32%
EUR	550,000	MPS 5% 10-21.04.20	553,067.71	566,698.00	2.31%
EUR	400,000	MPS 5.6% 10-09.09.20	424,977.46	417,904.00	1.70%
EUR	1,050,000	UNICREDIT 5.75% 13-28.10.25	1,145,830.92	1,162,255.50	4.73%
			3,183,680.24	3,207,903.00	13.06%
Holding and Financial Companies					
EUR	100,000	FIAT FT 4.75% 14-15.07.22	108,990.00	108,631.00	0.44%
EUR	600,000	TELEC IT FIN 7.75% 03-24.01.33	828,947.63	850,842.00	3.46%
			937,937.63	959,473.00	3.90%
News Transmission					
EUR	1,100,000	TELECOM IT. 5.25% 05-17.03.55	1,196,243.99	1,205,446.00	4.91%
			1,196,243.99	1,205,446.00	4.91%
Non-Ferrous Metals					
EUR	181,656	INTEK GR 5% 15-20.02.20	186,350.51	188,631.59	0.77%
			186,350.51	188,631.59	0.77%
States, Provinces, and Municipalities					
EUR	200,000	ITALY 4.75% 13-01.09.44 BTP	273,632.07	275,350.00	1.12%
USD	408,000	ITALY 5.375% 03-15.06.33	392,064.70	438,236.69	1.79%
EUR	1,200,000	ITALY 9% 93-23 BTP	1,894,275.27	1,886,376.00	7.68%
			2,559,972.04	2,599,962.69	10.59%
Supranational					
RUB	31,000,000	BEI 6.75% 07-13.06.17 EMTN	563,076.95	501,268.58	2.04%
AUD	394,000	EIB 5% 12-22.08.22	312,693.25	310,403.71	1.27%
RUB	2,000,000	EIB 7.5% 12-16.07.19	39,923.36	32,896.21	0.13%
			915,693.56	844,568.50	3.44%
			8,979,877.97	9,005,984.78	36.67%
Total - Bonds					
<u>Convertible Bonds</u>					
Banks and Financial Institutions					
EUR	75,000	BIM 1.5% 05-29.07.15 CV	74,263.12	74,625.75	0.30%
			74,263.12	74,625.75	0.30%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

MULTI ASSETS DYNAMIC GROWTH ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
EUR	405,027	SIAS 2.625% 05-30.06.17 CV	441,989.67	444,031.10	1.81%
			441,989.67	444,031.10	1.81%
Total - Convertible Bonds			516,252.79	518,656.85	2.11%
<u>Equities</u>					
Banks and Financial Institutions					
EUR	515,440	BCA INTERMOBILIARE. DI INVEST. E GEST.	1,800,345.79	1,821,564.96	7.42%
EUR	100,000	BCA POPOLARE EMILIA ROMAGNA	775,499.19	788,000.00	3.21%
EUR	30,000	MEDIOBANCA CREDITO FINANZ. SPA	240,480.00	281,100.00	1.14%
EUR	35,000	UNICREDIT AZ	211,877.75	222,950.00	0.91%
			3,028,202.73	3,113,614.96	12.68%
Insurance					
EUR	312,241	FONDIARIA-SAI NPV SHS	757,188.91	772,484.23	3.15%
EUR	120,000	UNIPOL GRUPPO FINANZIARIO /PRIV	543,822.28	598,080.00	2.43%
EUR	345,000	UNIPOL GRUPPO FINANZIARIO SPA	1,511,436.96	1,700,850.00	6.93%
			2,812,448.15	3,071,414.23	12.51%
Internet Software					
USD	20,129	INTER GAME	384,070.49	332,132.63	1.35%
			384,070.49	332,132.63	1.35%
Mechanics, Machinery					
EUR	120,000	PIAGGIO AND C SPA	351,468.39	354,000.00	1.44%
			351,468.39	354,000.00	1.44%
News Transmission					
EUR	300,000	TELECOM ITALIA SPA	329,530.70	334,800.00	1.36%
			329,530.70	334,800.00	1.36%
Public Services					
EUR	250,000	ENEL SPA	999,921.91	1,104,500.00	4.50%
			999,921.91	1,104,500.00	4.50%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

MULTI ASSETS DYNAMIC GROWTH ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Textile					
EUR	2,000	TOD S SPA	180,949.51	167,900.00	0.69%
			180,949.51	167,900.00	0.69%
Total - Equities			8,086,591.88	8,478,361.82	34.53%
Total - Transferable securities listed on an official stock exchange or on another regulated market			17,582,722.64	18,003,003.45	73.31%
<u>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</u>					
<u>Investment Funds</u>					
Investment Funds					
EUR	17,000	ETFX DAXGLB GOL /ECH. TRD USD	285,112.70	282,965.00	1.15%
EUR	378,156	LYXOR FTSE ATHEX 20 CAP /DEC	450,251.73	455,677.98	1.86%
			735,364.43	738,642.98	3.01%
Total - Investment Funds			735,364.43	738,642.98	3.01%
<u>Warrants</u>					
Holding and Financial Companies					
EUR	3,700	DB ETC CERT 10-14.07.60 /PLATINUM	335,314.63	303,918.00	1.24%
EUR	110,000	ETFS COM PERP CERT	425,239.59	444,400.00	1.81%
EUR	20,000	ETFS COM SEC 06 /SUGAR	197,288.88	167,700.00	0.68%
EUR	3,000	ETFS PERP. MSFX USD LG EUR IND	140,735.96	121,890.00	0.50%
			1,098,579.06	1,037,908.00	4.23%
Total - Warrants			1,098,579.06	1,037,908.00	4.23%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			1,833,943.49	1,776,550.98	7.24%
<u>Other Transferable securities</u>					
<u>Rights</u>					
Insurance					
EUR	465,000	RIGHT DIR POST REC UNIPOL 07.05.15	0.00	2.79	0.00%
			0.00	2.79	0.00%
Total - Rights			0.00	2.79	0.00%
Total - Other Transferable securities			0.00	2.79	0.00%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

MULTI ASSETS DYNAMIC GROWTH ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Financial Instruments</u>					
<u>Options</u>					
Banks and Financial Institutions					
EUR	(100)	CALL BCA POPOLARE EMILIA ROMAGNA 19/06/15 8	(27,000.00)	(17,400.00)	(0.07)%
EUR	(60)	CALL MEDIOBANCA BCA CREDITO FINANZ. 19/06/15 10	(7,710.00)	(5,100.00)	(0.02)%
EUR	150	CALL UNICREDIT AZ 18/09/15 07	28,350.00	25,515.00	0.10%
EUR	40	CALL UNICREDIT AZ 19/06/15 07	6,920.00	1,468.00	0.01%
EUR	(20)	CALL UNICREDIT AZ 19/06/15 6	(2,800.00)	(3,288.00)	(0.01)%
EUR	(15)	CALL UNICREDIT AZ 19/06/15 7	(1,050.00)	(1,260.00)	(0.01)%
EUR	(100)	PUT INTESA SANPAOLO SPA 17/07/15 03	(14,900.00)	(4,870.00)	(0.02)%
EUR	(100)	PUT INTESA SANPAOLO SPA 19/06/15 03	(12,000.00)	(1,860.00)	(0.01)%
EUR	(50)	PUT MEDIOBANCA BCA CREDITO FINANZ. 19/06/15 09	(8,625.00)	(812.50)	0.00%
			(38,815.00)	(7,607.50)	(0.03)%
Insurance					
EUR	320	CALL ASSICURAZIONI GENERALI SPA 18/09/15 18	14,260.00	21,142.40	0.09%
EUR	(80)	CALL UNIPOL GRUPPO FINANZIARIO SPA 19/06/15 04	(15,600.00)	(21,528.00)	(0.08)%
EUR	(250)	CALL UNIPOL GRUPPO FINANZIARIO SPA 19/06/15 5	(20,512.50)	(24,287.50)	(0.10)%
EUR	(50)	CALL UNIPOL GRUPPO FINANZIARIO SPA 19/06/15 5	(2,750.00)	(2,140.00)	(0.01)%
EUR	(100)	PUT ASSICURAZIONI GENERALI SPA 19/06/15 17	(7,400.00)	(1,630.00)	(0.01)%
			(32,002.50)	(28,443.10)	(0.11)%
Miscellaneous					
EUR	70	CALL FTSE MIB INDEX 18/09/15 24000	157,750.00	145,950.00	0.59%
EUR	125	CALL FTSE MIB INDEX 18/12/15 23000	466,875.00	520,312.50	2.12%
EUR	25	CALL FTSE MIB INDEX 18/12/15 24000	65,625.00	72,687.50	0.30%
EUR	(10)	CALL FTSE MIB INDEX 19/06/15 23750	(13,000.00)	(8,925.00)	(0.04)%
EUR	(20)	CALL FTSE MIB INDEX 19/06/15 24000	(13,700.00)	(12,600.00)	(0.05)%
EUR	(20)	CALL FTSE MIB INDEX 19/06/15 24500	(10,100.00)	(5,700.00)	(0.02)%
EUR	30	CALL FTSE MIB INDEX 19/06/15 25500	10,200.00	825.00	0.00%
EUR	(20)	CALL FTSE MIB WEEK 5 IND 29/05/15 23800	(11,500.00)	(3,800.00)	(0.01)%
EUR	(40)	CALL FTSE MIB WEEK 5 IND 29/05/15 24000	(8,400.00)	(1,600.00)	(0.01)%
EUR	(40)	PUT FTSE MIB INDEX 19/06/15 22500	(35,600.00)	(16,600.00)	(0.07)%
			608,150.00	690,550.00	2.81%
News Transmission					
EUR	(150)	CALL TELECOM ITALIA SPA 19/06/15 1	(7,800.00)	(6,555.00)	(0.03)%
EUR	(72)	PUT TELECOM ITALIA SPA 19/06/15 1	(4,020.00)	(871.20)	0.00%
			(11,820.00)	(7,426.20)	(0.03)%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

MULTI ASSETS DYNAMIC GROWTH ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Public Services					
EUR	200	CALL A2A SPA 18/03/16 01	74,875.00	95,600.00	0.39%
EUR	200	CALL A2A SPA 18/12/15 01	109,300.00	141,600.00	0.57%
EUR	(500)	CALL ENEL 19/06/15 4	(20,450.00)	(22,700.00)	(0.09)%
			163,725.00	214,500.00	0.87%
Textile					
EUR	(20)	CALL TOD S SPA 19/06/15 84	(3,728.00)	(4,488.20)	(0.02)%
			(3,728.00)	(4,488.20)	(0.02)%
Total - Options			685,509.50	857,085.00	3.49%
Total - Financial Instruments			685,509.50	857,085.00	3.49%
		Total Investments (including options)	20,102,175.63	20,636,642.22	84.04%
		Other Net Assets		3,920,422.29	15.96%
		Total Net Assets		24,557,064.51	100.00%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

MULTI ASSETS DYNAMIC GROWTH ⁽¹⁾

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Italy	68.13%
Netherlands	3.46%
Great Britain	3.14%
Jersey	2.42%
Germany	2.04%
France	1.86%
Luxembourg	1.84%
Ireland	<u>1.15%</u>
TOTAL	<u><u>84.04%</u></u>

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

MULTI ASSETS DYNAMIC GROWTH ⁽¹⁾

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Banks and Financial Institutions	26.01%
Insurance	12.40%
States, Provinces, and Municipalities	10.59%
Holding and Financial Companies	8.13%
News Transmission	6.24%
Public Services	5.37%
Supranational	3.44%
Investment Funds	3.01%
Miscellaneous	2.81%
Transportation	1.81%
Mechanics, Machinery	1.44%
Internet Software	1.35%
Non-Ferrous Metals	0.77%
Textile	<u>0.67%</u>
TOTAL	<u><u>84.04%</u></u>

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

FLEX STRATEGY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Automobile Industry					
EUR	200,000	HP PELZER 7.5% 14-15.07.21	217,960.00	217,702.00	1.53%
			217,960.00	217,702.00	1.53%
Banks and Financial Institutions					
EUR	200,000	BANCA CARIGE FRN 06-07.06.16	193,480.00	193,246.00	1.36%
EUR	200,000	BANCA POP. MILANO 9% (FRN) 08-PERP	227,000.00	226,058.00	1.59%
EUR	200,000	BANCO BILBA 7% (FTF) 14-PERP	206,000.00	204,656.00	1.44%
EUR	200,000	BCO ESP SAN 2.625% 14-08.05.17	195,600.00	197,144.00	1.39%
EUR	200,000	BK IRELAND 10% 11-30.07.16	215,600.00	215,482.00	1.52%
EUR	200,000	CREDIT AGRICOLE FRN 05	132,000.00	136,268.00	0.96%
EUR	500,000	UNICREDIT 9.375% 10-PERP	598,750.00	596,810.00	4.21%
			1,768,430.00	1,769,664.00	12.47%
Construction, Building Material					
EUR	100,000	ASTALDI SPA 7.125% 13-01.12.20	107,882.36	107,863.00	0.76%
EUR	100,000	WIENERBERGER 6.5% (TV) 07-PERP	103,000.00	102,882.00	0.73%
			210,882.36	210,745.00	1.49%
Food and Distilleries					
EUR	200,000	IVS GROUP 7.125% 13-01.04.20	213,800.00	213,580.00	1.50%
			213,800.00	213,580.00	1.50%
Holding and Financial Companies					
EUR	100,000	ABENGOA FIN 8.875% 13-05.02.18	105,730.00	106,893.00	0.75%
EUR	200,000	EC FINANCE 5.125% 14-15.07.21	211,960.00	211,490.00	1.49%
EUR	200,000	GAZ CAP 6.605% 07-13.02.18	211,623.47	212,680.00	1.50%
EUR	300,000	LBG CAP1 7.625% 09-14.10.20	345,375.00	345,885.00	2.44%
EUR	300,000	LBG CAP2 8.875% 09-07.02.20	353,250.00	355,902.00	2.51%
EUR	200,000	MONITCHEM H 6.875% 14-15.06.22	196,900.00	196,512.00	1.39%
EUR	200,000	UT2 FUND 5.321% 06-30.06.16	205,000.00	204,650.00	1.44%
EUR	100,000	WIND ACQ 7% 14-23.04.21	107,475.00	107,565.00	0.76%
			1,737,313.47	1,741,577.00	12.28%
Mortgage & Funding Institutions					
EUR	100,000	SB CAPITAL 3.3524% 15.11.19	95,300.00	94,667.00	0.67%
			95,300.00	94,667.00	0.67%

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

LEMANIK SICAV

FLEX STRATEGY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Petrol					
EUR	200,000	PETRO GBL F 3.25% 12-01.04.19	194,500.00	192,584.00	1.36%
			194,500.00	192,584.00	1.36%
Pharmaceuticals and Cosmetics					
EUR	100,000	KEDRION GRO 4.625% 14-24.04.19	101,800.00	101,669.00	0.72%
			101,800.00	101,669.00	0.72%
Photography and Optics					
EUR	200,000	MARCOLIN 8.5% 13-15.11.19	215,250.00	214,728.00	1.51%
			215,250.00	214,728.00	1.51%
States, Provinces, and Municipalities					
EUR	600,000	FRANCE 0.25% 13-25.11.15	600,402.00	601,278.00	4.24%
EUR	1,600,000	ITALY 0% 14-14.12.15 BOT	1,599,944.00	1,599,968.00	11.28%
EUR	400,000	ITALY 0% 15-12.02.16 BOT	399,975.38	399,976.00	2.82%
EUR	400,000	ITALY 2.75% 12-01.12.15 BTP	406,036.00	405,440.00	2.86%
EUR	200,000	ITALY 2.75% 13-15.11.16	203,492.00	207,786.00	1.46%
EUR	1,600,000	ITALY 3% 10-01.11.15 BTP	1,621,256.00	1,619,760.00	11.42%
EUR	400,000	ITALY 3.75% 05-01.08.15 BTP	403,368.00	402,480.00	2.83%
			5,234,473.38	5,236,688.00	36.91%
Transportation					
EUR	100,000	AIR FRANCE 6.25% 15-PERP	101,350.00	101,624.00	0.72%
			101,350.00	101,624.00	0.72%
Total - Bonds			10,091,059.21	10,095,228.00	71.16%
Total - Transferable securities listed on an official stock exchange or on another regulated market			10,091,059.21	10,095,228.00	71.16%
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Leisure					
EUR	200,000	SNAI 12% 13-15.12.18	217,190.00	217,494.00	1.53%
			217,190.00	217,494.00	1.53%
Pharmaceuticals and Cosmetics					
EUR	200,000	EUROFINS 4.875% 15-PERP	200,625.00	200,582.00	1.41%
			200,625.00	200,582.00	1.41%

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

LEMANIK SICAV

FLEX STRATEGY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
States, Provinces, and Municipalities					
EUR	1,600,000	ITALY 0% 15-30.10.15 BOT	1,599,945.00	1,599,952.00	11.28%
			1,599,945.00	1,599,952.00	11.28%
Total - Bonds			2,017,760.00	2,018,028.00	14.22%
Total - Transferable securities admitted to another regulated market			2,017,760.00	2,018,028.00	14.22%
Total Investments			12,108,819.21	12,113,256.00	85.38%
Other Net Assets				2,073,409.02	14.62%
Total Net Assets				14,186,665.02	100.00%

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

LEMANIK SICAV

FLEX STRATEGY

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Italy	57.13%
Great Britain	6.44%
France	5.92%
Luxembourg	5.73%
Ireland	2.96%
Spain	2.19%
Germany	1.53%
Portugal	1.39%
Netherlands	1.36%
Austria	<u>0.73%</u>
TOTAL	<u><u>85.38%</u></u>

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

LEMANIK SICAV

FLEX STRATEGY

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

States, Provinces, and Municipalities	48.19%
Banks and Financial Institutions	12.47%
Holding and Financial Companies	12.28%
Pharmaceuticals and Cosmetics	2.13%
Automobile Industry	1.53%
Leisure	1.53%
Photography and Optics	1.51%
Food and Distilleries	1.50%
Construction, Building Material	1.49%
Petrol	1.36%
Transportation	0.72%
Mortgage & Funding Institutions	<u>0.67%</u>
TOTAL	<u>85.38%</u>

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

LEMANIK SICAV

DYNAMIC FLEX ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Equities</u>					
Automobile Industry					
SEK	10,800	BILIA AB	181,857.93	193,698.18	7.39%
			181,857.93	193,698.18	7.39%
Banks and Financial Institutions					
EUR	8,000	INTESA SANPAOLO SPA	19,517.69	26,256.00	1.00%
SEK	2,500	SWEDBANK AB -A-	51,176.22	53,378.03	2.04%
			70,693.91	79,634.03	3.04%
Construction, Building Material					
GBP	2,300	PERSIMMON PLC	54,853.20	62,808.44	2.40%
GBP	2,350	TAYLOR WIMPEY PLC	5,660.84	6,001.99	0.23%
			60,514.04	68,810.43	2.63%
Consumer Goods					
EUR	530	BIC	71,800.09	79,526.50	3.03%
			71,800.09	79,526.50	3.03%
Electronic Semiconductor					
EUR	3,500	AIXTRON /NAMEN AKT	25,024.25	24,174.50	0.92%
EUR	500	INGENICO. IND. FIN. ING.	41,826.59	56,475.00	2.16%
			66,850.84	80,649.50	3.08%
Electronics and Electrical Equipment					
EUR	2,100	MERSEN	52,985.08	51,765.00	1.97%
			52,985.08	51,765.00	1.97%
Graphic Art, Publishing					
GBP	6,400	REED ELSEVIER PLC	85,179.85	96,649.79	3.69%
			85,179.85	96,649.79	3.69%
Holding and Financial Companies					
EUR	2,300	KBC ANCORA CVA	78,716.54	87,457.50	3.33%
GBP	12,000	MITIE GROUP PLC	47,945.74	51,826.78	1.98%
			126,662.28	139,284.28	5.31%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

DYNAMIC FLEX ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Insurance					
GBP	29,000	LEGAL & GENERAL GROUP PLC	106,856.19	107,286.27	4.09%
EUR	700	SAMPO PLC A	25,327.02	30,016.00	1.15%
CHF	1,000	SWISS RE-NAMEN	78,357.85	81,605.68	3.11%
DKK	5,000	TRYG A/S	91,988.26	90,947.53	3.47%
			302,529.32	309,855.48	11.82%
Internet Software					
GBP	3,000	MICRO FOCUS INTERNATIONAL PLC	54,041.39	55,284.12	2.11%
			54,041.39	55,284.12	2.11%
Mines, Heavy Industries					
EUR	6,500	SNAM RETE GAS SPA	29,174.53	29,276.00	1.12%
			29,174.53	29,276.00	1.12%
News Transmission					
GBP	1,000	TALK TALK TELECOM GROUP PLC	5,229.81	5,567.38	0.21%
			5,229.81	5,567.38	0.21%
Packaging and Container Industry					
GBP	6,500	RPC GROUP PLC	55,743.66	55,548.57	2.12%
			55,743.66	55,548.57	2.12%
Petrol					
NOK	5,000	SEADRILL LTD	84,763.18	54,801.70	2.09%
			84,763.18	54,801.70	2.09%
Retail					
EUR	10,000	WORLD DUTY FREE SPA	100,403.37	100,800.00	3.85%
			100,403.37	100,800.00	3.85%
States, Provinces, and Municipalities					
EUR	2,500	BPOST	64,437.01	65,700.00	2.51%
			64,437.01	65,700.00	2.51%
Tobacco and Spirits					
GBP	1,600	IMP TOBACCO	57,465.99	75,048.34	2.86%
			57,465.99	75,048.34	2.86%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

DYNAMIC FLEX ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Transportation					
EUR	600	AEROPORTS DE PARIS ADP	55,902.65	67,590.00	2.58%
NOK	2,500	AKER ASA -A-	52,436.20	46,350.43	1.77%
GBP	2,100	EASYJET PLC	54,057.63	47,029.08	1.80%
EUR	1,700	OESTERREICHISCHE POST AG	59,921.79	76,381.00	2.91%
GBP	3,950	THE GO-AHEAD GROUP PLC	132,904.96	145,966.37	5.57%
			355,223.23	383,316.88	14.63%
Total - Equities			1,825,555.51	1,925,216.18	73.46%
Total - Transferable securities listed on an official stock exchange or on another regulated market			1,825,555.51	1,925,216.18	73.46%
<u>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</u>					
<u>Investment Funds</u>					
Holding and Financial Companies					
EUR	950	LYXOR GOLD BULLION SECURITIES	100,179.56	98,372.50	3.75%
			100,179.56	98,372.50	3.75%
Total - Investment Funds			100,179.56	98,372.50	3.75%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			100,179.56	98,372.50	3.75%
Total Investments			1,925,735.07	2,023,588.68	77.21%
Other Net Assets				597,186.14	22.79%
Total Net Assets				2,620,774.82	100.00%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

DYNAMIC FLEX ⁽¹⁾

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Great Britain	27.06%
France	9.74%
Sweden	9.43%
Italy	5.97%
Belgium	5.84%
Jersey	3.75%
Denmark	3.47%
Switzerland	3.11%
Austria	2.91%
Bermuda	2.09%
Norway	1.77%
Finland	1.15%
Germany	<u>0.92%</u>
TOTAL	<u><u>77.21%</u></u>

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

DYNAMIC FLEX ⁽¹⁾

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Transportation	14.63%
Insurance	11.82%
Holding and Financial Companies	9.06%
Automobile Industry	7.39%
Retail	3.85%
Graphic Art, Publishing	3.69%
Electronic Semiconductor	3.08%
Banks and Financial Institutions	3.04%
Consumer Goods	3.03%
Tobacco and Spirits	2.86%
Construction, Building Material	2.63%
States, Provinces, and Municipalities	2.51%
Packaging and Container Industry	2.12%
Internet Software	2.11%
Petrol	2.09%
Electronics and Electrical Equipment	1.97%
Mines, Heavy Industries	1.12%
News Transmission	<u>0.21%</u>
TOTAL	<u><u>77.21%</u></u>

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

GLOBAL PORTFOLIO ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
EUR	100,000	BNCPO 6.375% 31.05.21 S92 /SUB	111,074.25	111,689.00	4.53%
EUR	100,000	MPS 5% 10-21.04.20	100,562.50	103,036.00	4.18%
EUR	200,000	UNICREDIT 5.75% 13-28.10.25	219,055.00	221,382.00	8.99%
			430,691.75	436,107.00	17.70%
States, Provinces, and Municipalities					
EUR	100,000	BTPS 1.65% 15-01.03.32 /BTP	90,550.00	91,600.00	3.72%
EUR	200,000	ITALY 4.75% 13-01.09.44 BTP	271,270.74	275,350.00	11.17%
EUR	300,000	ITALY 9% 93-23 BTP	470,826.00	471,594.00	19.13%
			832,646.74	838,544.00	34.02%
Total - Bonds			1,263,338.49	1,274,651.00	51.72%
<u>Equities</u>					
Banks and Financial Institutions					
EUR	61,083	BCA INTERMOBILIARE. DI INVEST. E GEST.	214,877.81	215,867.32	8.76%
			214,877.81	215,867.32	8.76%
Insurance					
EUR	6,000	ASSICURAZIONI GENERALI SPA	110,254.14	105,660.00	4.29%
EUR	40,000	FONDIARIA-SAI NPV SHS	91,427.37	98,960.00	4.01%
EUR	40,000	UNIPOL GRUPPO FINANZIARIO /PRIV	181,818.20	199,360.00	8.09%
			383,499.71	403,980.00	16.39%
Internet Software					
USD	10,000	INTER GAME	190,980.50	165,002.05	6.69%
			190,980.50	165,002.05	6.69%
News Transmission					
EUR	100,000	TELECOM ITALIA SPA	109,863.61	111,600.00	4.53%
			109,863.61	111,600.00	4.53%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

GLOBAL PORTFOLIO ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Public Services					
EUR	100,000	A2A SPA	87,538.67	113,400.00	4.60%
EUR	25,000	ENEL SPA	105,210.00	110,450.00	4.48%
			192,748.67	223,850.00	9.08%
Total - Equities			1,091,970.30	1,120,299.37	45.45%
Total - Transferable securities listed on an official stock exchange or on another regulated market					
			2,355,308.79	2,394,950.37	97.17%
<u>Other Transferable securities</u>					
<u>Rights</u>					
Insurance					
EUR	71,173	RIGHT DIR POST REC UNIPOL 07.05.15	0.00	0.43	0.00%
			0.00	0.43	0.00%
Total - Rights			0.00	0.43	0.00%
Total - Other Transferable securities			0.00	0.43	0.00%
Total Investments			2,355,308.79	2,394,950.80	97.17%
Other Net Assets			69,866.62		2.83%
Total Net Assets			2,464,817.42		100.00%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

GLOBAL PORTFOLIO ⁽¹⁾

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Italy	90.48%
Great Britain	<u>6.69%</u>
TOTAL	<u><u>97.17%</u></u>

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

GLOBAL PORTFOLIO ⁽¹⁾

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

States, Provinces, and Municipalities	34.02%
Banks and Financial Institutions	26.46%
Insurance	16.39%
Public Services	9.08%
Internet Software	6.69%
News Transmission	<u>4.53%</u>
TOTAL	<u>97.17%</u>

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Equities</u>					
Aerospace Technology					
EUR	666,675	FINMECCANICA SPA	5,713,728.46	8,053,434.00	2.95%
			5,713,728.46	8,053,434.00	2.95%
Automobile Industry					
EUR	882,005	FIAT CHRYSLER AUTOMOBILES N.V.	10,177,091.39	12,833,172.75	4.70%
EUR	115,000	FIAT CHRYSLER AUTOMOBILES N.V.	1,070,943.27	1,681,442.97	0.62%
EUR	14,547	PORSCHE A HLDG /PREF	1,028,380.34	1,169,869.74	0.43%
EUR	91,228	SOGEFI SPA	273,452.52	257,810.33	0.09%
			12,549,867.52	15,942,295.79	5.84%
Banks and Financial Institutions					
EUR	3,262,220	BANCA POPOLARE DI MILAN	2,717,137.73	3,074,642.35	1.13%
EUR	371,496	BANCA POPOLARE DI SONDRIO	1,302,913.66	1,625,666.50	0.60%
EUR	185,166	BANCO POPOLARE -AZ. POST RAG	2,556,494.36	2,842,298.10	1.04%
EUR	52,675	BCA POPOLARE EMILIA ROMAGNA	338,953.69	415,079.00	0.15%
EUR	70,317	CREDITO EMILIANO SPA CREDEM	402,421.03	530,190.18	0.19%
EUR	2,320,962	CREDITO VALTELLINESE SCARL	2,604,278.26	2,889,597.69	1.06%
EUR	4,803,283	INTESA SANPAOLO /RISP-NON CONV	10,193,841.22	13,929,520.70	5.11%
EUR	511,581	INTESA SANPAOLO SPA	1,561,406.39	1,679,008.84	0.61%
EUR	505,422	MEDIOBANCA CREDITO FINANZ. SPA	3,784,599.76	4,735,804.14	1.74%
EUR	46,233	MEDIOLANUM SPA	343,070.31	358,305.75	0.13%
EUR	1,611,660	UNICREDIT AZ	9,690,506.73	10,266,274.20	3.76%
			35,495,623.14	42,346,387.45	15.52%
Business Houses					
EUR	90,000	MP7 ITALIA SPA	225,000.00	184,500.00	0.07%
			225,000.00	184,500.00	0.07%
Chemicals					
EUR	386,969	PIRELLI & CO SPA	5,387,621.09	5,978,671.05	2.19%
			5,387,621.09	5,978,671.05	2.19%
Construction, Building Material					
EUR	367,031	ITALCEMENTI SPA	2,378,426.05	2,275,592.20	0.83%
EUR	42,458	ITALMOBILIARE SPA /RISP. /N-CV	765,091.82	721,786.00	0.27%
			3,143,517.87	2,997,378.20	1.10%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Consumer Goods					
EUR	9,725	ITALIA INDEPENDENT GROUP	294,263.48	337,457.50	0.12%
			294,263.48	337,457.50	0.12%
Electronic Semiconductor					
EUR	77,954	NICE SPA	207,644.57	234,017.91	0.09%
			207,644.57	234,017.91	0.09%
Electronics and Electrical Equipment					
EUR	128,046	DATALOGIC SPA	1,122,481.98	1,594,172.70	0.58%
			1,122,481.98	1,594,172.70	0.58%
Graphic Art, Publishing					
EUR	284,176	CALTAGIRONE EDITORE SPA	329,136.33	259,594.78	0.09%
EUR	1,153,070	GRUPPO EDITORIALE L'ESPRESSO SPA	1,847,409.82	1,246,468.67	0.46%
EUR	283,509	RAI WAY SPA	1,032,149.28	1,224,191.86	0.45%
EUR	118,527	SKY DEUTSCHLAND AG	815,774.15	798,871.98	0.29%
EUR	49,000	TRIBOO MEDIA SPA	203,149.32	208,446.00	0.08%
			4,227,618.90	3,737,573.29	1.37%
Holding and Financial Companies					
EUR	73,873	AZIMUT HOLDING SPA	1,993,862.99	1,908,878.32	0.70%
EUR	36,565	EXOR SPA	1,363,389.32	1,657,125.80	0.61%
EUR	728,875	FINECOBANK SPA	2,968,958.46	4,981,860.63	1.83%
EUR	240,493	MADE IN ITALY 1 SPA	2,939,761.87	3,727,641.50	1.37%
USD	30,500	ONCOTHYREON INC	48,695.62	95,142.97	0.03%
EUR	149,500	TECNOINVESTIMENTI SPA	508,300.00	560,625.00	0.20%
			9,822,968.26	12,931,274.22	4.74%
Insurance					
EUR	605,658	ASSICURAZIONI GENERALI SPA	10,546,678.26	10,665,637.38	3.91%
EUR	826,646	FONDIARIA-SAI NPV SHS	2,069,539.04	2,045,122.20	0.75%
EUR	140,617	STE CATTOLICA DI ASSICURAZIONI	781,792.81	1,004,005.38	0.37%
EUR	2,373,218	UNIPOL GRUPPO FINANZIARIO /PRIV	9,504,249.42	11,828,118.51	4.33%
EUR	3,527	UNIPOL GRUPPO FINANZIARIO SPA	13,879.13	17,388.11	0.01%
EUR	38,187	UNIPOLSAI-SAI RNC SHS -A-	8,866,358.45	9,107,599.50	3.34%
EUR	293,989	VITTORIA ASSICURAZIONI SPA	2,507,818.49	2,857,573.08	1.05%
			34,290,315.60	37,525,444.16	13.76%
Internet Software					
EUR	27,720	PRIMI SUI MOTORI AZ.	205,446.26	161,191.80	0.06%
EUR	3,750	SPACE SPA	44,647.31	46,500.00	0.02%
			250,093.57	207,691.80	0.08%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Leisure					
EUR	91,310	AUTOGRILL SPA	651,142.95	766,090.90	0.28%
			651,142.95	766,090.90	0.28%
Mechanics, Machinery					
EUR	39,313	BOLZONI SPA	123,627.67	138,617.64	0.05%
EUR	56,930	SABAF SPA LUMEZZANE	699,569.74	730,981.20	0.27%
			823,197.41	869,598.84	0.32%
Mines, Heavy Industries					
EUR	114,894	SNAM RETE GAS SPA	500,079.03	517,482.58	0.19%
EUR	255,687	TENARIS SA	3,573,202.08	3,369,954.66	1.23%
			4,073,281.11	3,887,437.24	1.42%
Miscellaneous					
EUR	515,706	CNH INDUSTRIAL N.V.	3,595,151.02	4,179,797.13	1.53%
EUR	125,244	ZIGNAGO VETRO SPA	657,731.39	663,793.20	0.25%
			4,252,882.41	4,843,590.33	1.78%
News Transmission					
GBP	78,333	BRITISH SKY BROADCASTING GROUP	926,363.68	1,150,239.84	0.42%
USD	31,565	GENERAL CABLE CORPORATION	512,941.97	543,861.77	0.20%
EUR	164,491	MEDIASET SPA	672,285.25	721,457.53	0.26%
EUR	325,137	PRYSMIAN SPA	6,044,422.86	6,681,565.35	2.45%
EUR	385,714	TELECOM ITALIA SPA	419,192.15	430,456.82	0.16%
EUR	8,019,692	TELECOM ITALIA SPA /RISP. N-CV	6,782,003.10	7,217,722.80	2.65%
USD	40,300	TIM PARTICIPACOES SA SADR	856,736.04	546,228.85	0.20%
			16,213,945.05	17,291,532.96	6.34%
Non-Ferrous Metals					
EUR	4,400	CSM SPA	18,040.00	10,208.00	0.00%
			18,040.00	10,208.00	0.00%
Other Services					
EUR	139,000	DIGITOUCH SPA	319,700.00	340,550.00	0.13%
EUR	27,516	EL TOWERS AZ	1,076,859.19	1,527,138.00	0.56%
EUR	691,306	SORIN SPA	1,947,414.31	1,859,613.14	0.68%
			3,343,973.50	3,727,301.14	1.37%
Petrol					
EUR	560,830	ENI SPA ROMA	9,089,928.32	9,192,003.70	3.37%
			9,089,928.32	9,192,003.70	3.37%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Pharmaceuticals and Cosmetics					
EUR	24,291	DIASORIN SPA	791,766.02	1,001,032.11	0.37%
USD	135,400	MANNKIND	822,944.18	639,733.66	0.23%
USD	41,205	TETRAPHASE PHARMACEUTICALS SHS	1,295,157.95	1,611,593.38	0.59%
			2,909,868.15	3,252,359.15	1.19%
Photography and Optics					
EUR	51,600	LUCISANO MEDIA GROUP SPA	180,600.00	116,100.00	0.04%
EUR	222,348	SAFILO	2,922,721.79	2,926,099.68	1.07%
			3,103,321.79	3,042,199.68	1.11%
Public Services					
EUR	1,808,937	ENEL SPA	7,415,448.41	7,991,883.67	2.93%
EUR	54,800	GALA-SHS	622,053.82	549,096.00	0.20%
EUR	343,427	IREN SPA	412,711.56	450,232.80	0.17%
			8,450,213.79	8,991,212.47	3.30%
Retail					
EUR	677,338	WORLD DUTY FREE SPA	6,344,613.76	6,827,567.04	2.50%
			6,344,613.76	6,827,567.04	2.50%
Textile					
EUR	344,071	GEOX	1,103,492.38	1,209,753.64	0.44%
EUR	32,666	HUGO BOSS	3,562,962.87	3,395,630.70	1.24%
EUR	275,040	MONCLER SPA	4,199,540.47	4,763,692.80	1.75%
EUR	737,028	OVS SPA	3,051,022.28	3,492,038.66	1.28%
EUR	19,506	SALVATORE FERRAGAMO SPA	557,446.79	559,822.20	0.21%
EUR	19,273	TOD'S SPA	1,739,304.77	1,617,968.35	0.59%
			14,213,769.56	15,038,906.35	5.51%
Tobacco and Spirits					
EUR	284,542	CAMPARI ITALIA SPA	1,729,813.12	1,977,566.90	0.73%
EUR	87,575	ITALIAN WINE BRANDS SPA	893,920.48	903,774.00	0.33%
			2,623,733.60	2,881,340.90	1.06%
Transportation					
EUR	705,599	ANSALDO STS SPA	5,813,992.65	6,629,102.61	2.43%
SGD	4,346,365	VARD HOLDINGS SHS	2,037,179.25	1,763,390.87	0.65%
			7,851,171.90	8,392,493.48	3.08%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Various Capital Goods					
EUR	170,000	CLABO SPA	459,000.00	425,000.00	0.16%
			459,000.00	425,000.00	0.16%
Total - Equities			197,152,827.74	221,509,140.25	81.20%
<u>Rights</u>					
Banks and Financial Institutions					
EUR	100,688	RIGHT BMPS 12.06.15	563,808.71	608,155.52	0.22%
			563,808.71	608,155.52	0.22%
Total - Rights			563,808.71	608,155.52	0.22%
<u>Warrants</u>					
Graphic Art, Publishing					
EUR	21,046,311	SEAT PAGINE 29.04.16 CW	0.00	14,732.42	0.01%
			0.00	14,732.42	0.01%
Holding and Financial Companies					
EUR	24,025	ISI 13-31.12.15 CW /ISI	1,831.42	47,569.50	0.01%
EUR	15,000	WARRANT GREEN ITALY SPA	0.00	16,485.00	0.01%
			1,831.42	64,054.50	0.02%
Internet Software					
EUR	7,206	SPACE WARRANT 13-PERP	0.00	14,412.00	0.01%
			0.00	14,412.00	0.01%
Other Services					
EUR	73,000	BIO- ON SPA WARRANT	0.73	659,920.00	0.24%
			0.73	659,920.00	0.24%
Tobacco and Spirits					
EUR	107,750	IWB PERP CW	10,474.61	164,318.75	0.06%
			10,474.61	164,318.75	0.06%
Various Capital Goods					
EUR	170,000	CLABO 30.06.15 CW /COMPLX	0.17	37,961.00	0.01%
			0.17	37,961.00	0.01%
Total - Warrants			12,306.93	955,398.67	0.35%
Total - Transferable securities listed on an official stock exchange or on another regulated market			197,728,943.38	223,072,694.44	81.77%

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

LEMANIK SICAV

HIGH GROWTH

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Other Transferable securities</u>					
<u>Equities</u>					
Internet Software					
USD	150,000	TERRA TECH CORP	35,711.98	19,373.38	0.01%
			35,711.98	19,373.38	0.01%
Total - Equities			35,711.98	19,373.38	0.01%
<u>Rights</u>					
Insurance					
EUR	2,496,078	RIGHT DIR POST REC UNIPOL 07.05.15	0.00	14.98	0.00%
			0.00	14.98	0.00%
Total - Rights			0.00	14.98	0.00%
Total - Other Transferable securities			35,711.98	19,388.36	0.01%
<u>Financial Instruments</u>					
<u>Options</u>					
Retail					
EUR	(40)	CALL WORLD DUTY FREE SPA 19/06/15 10	(8,262.50)	(2,836.00)	0.00%
EUR	40	PUT WORLD DUTY FREE SPA 19/06/15 08	600.00	2.00	0.00%
EUR	(100)	PUT WORLD DUTY FREE SPA 19/06/15 10	(26,800.00)	(3,075.00)	0.00%
			(34,462.50)	(5,909.00)	0.00%
Total - Options			(34,462.50)	(5,909.00)	0.00%
Total - Financial Instruments			(34,462.50)	(5,909.00)	0.00%
Total Investments (including options)			197,730,192.86	223,086,173.80	81.78%
Other Net Assets				49,716,497.91	18.22%
Total Net Assets				272,802,671.71	100.00%

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

LEMANIK SICAV

HIGH GROWTH

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Italy	69.41%
Netherlands	6.85%
Germany	1.96%
Luxembourg	1.23%
United States of America	1.06%
Singapore	0.65%
Great Britain	0.42%
Brazil	<u>0.20%</u>
TOTAL	<u><u>81.78%</u></u>

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

LEMANIK SICAV

HIGH GROWTH

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Banks and Financial Institutions	15.74%
Insurance	13.76%
News Transmission	6.34%
Automobile Industry	5.84%
Textile	5.51%
Holding and Financial Companies	4.76%
Petrol	3.37%
Public Services	3.30%
Transportation	3.08%
Aerospace Technology	2.95%
Retail	2.50%
Chemicals	2.19%
Miscellaneous	1.78%
Other Services	1.61%
Mines, Heavy Industries	1.42%
Graphic Art, Publishing	1.38%
Pharmaceuticals and Cosmetics	1.19%
Tobacco and Spirits	1.12%
Photography and Optics	1.11%
Construction, Building Material	1.10%
Electronics and Electrical Equipment	0.58%
Mechanics, Machinery	0.32%
Leisure	0.28%
Various Capital Goods	0.17%
Consumer Goods	0.12%
Internet Software	0.10%
Electronic Semiconductor	0.09%
Business Houses	<u>0.07%</u>
TOTAL	<u><u>81.78%</u></u>

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

LEMANIK SICAV

ALL STARS FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</u>					
<u>Investment Funds</u>					
Investment Funds					
EUR	2,005	AMUNDI ETF EURO INFLATION	403,072.00	423,756.75	5.13%
EUR	1,150	BANTLEON OPP L -IT- CAP	198,869.50	215,268.50	2.61%
USD	21,820	BGF FIX GL OPP /-E2- CAP	197,138.41	254,153.69	3.08%
EUR	71	CARMIGNAC INVESTISSEM. /(3DEC)	40,590.06	91,695.08	1.11%
EUR	485	CARMIGNAC PATRIMOINE (3DEC)	238,444.77	334,237.75	4.05%
GBP	55,019	CF RUFFER TOT RETURN -I- ACC	195,409.50	333,122.39	4.04%
EUR	1,236	DNCA INVE. SICAV - EUROSE I CAP	154,274.60	204,038.88	2.47%
EUR	1,620	ETHNA AKTIV E -T- EUR /CAP	201,155.40	226,978.20	2.75%
EUR	10,000	HSBC GI EURO BOND /-A- DIS	196,370.00	201,820.00	2.44%
EUR	19,000	INVESCO BAL-RISK ALLOC -C- CAP	299,060.00	307,990.00	3.73%
EUR	28,810	INVESCO FDS /EUROP. BOND -C- CAP	200,900.77	215,844.52	2.61%
EUR	2,950	JB MPAR 1.2 LUX -C- ACC	306,155.00	321,048.50	3.89%
EUR	2,872	JPMIF GL INC B CAP	305,955.50	323,128.72	3.91%
EUR	24,359	M&G OPT INC AC -C- EU /CAP	434,086.24	473,010.37	5.73%
EUR	12,618	NORDEA1 STA. RET-BI-CUR. /CAP	199,995.30	214,001.28	2.59%
EUR	1,102	OYSTER MARKET NEUT-EUR-CAP	197,555.54	195,571.94	2.37%
EUR	1,307	PICTET-ESTHY-R EUR-CAP	149,965.18	152,213.22	1.84%
EUR	10,593	PIMCO EURO BD -E- ACC	200,000.00	221,610.16	2.68%
EUR	22,935	PIMCO GIS GLB ADVANT INST EURH	254,146.53	285,536.63	3.46%
EUR	26,681	PLURIMA EU ABS RET -I- EUR /DIS	148,967.52	179,456.41	2.17%
GBP	27,974	RUFFER INVESTMENT EUROP -O- /CAP	107,286.31	202,896.78	2.46%
EUR	1,600	VG SIC GLOB BOND I EUR CAP	200,144.00	182,464.00	2.21%
EUR	930	ZEUS CAPITAL DNA BIOTECH-B	102,352.90	156,528.30	1.90%
Total - Investment Funds			4,931,895.03	5,716,372.07	69.23%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			4,931,895.03	5,716,372.07	69.23%
Total Investments			4,931,895.03	5,716,372.07	69.23%
Other Net Assets				2,540,129.89	30.77%
Total Net Assets				8,256,501.96	100.00%

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

LEMANIK SICAV

ALL STARS FUND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Luxembourg	38.40%
Great Britain	12.23%
France	10.29%
Ireland	<u>8.31%</u>
TOTAL	<u>69.23%</u>

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

LEMANIK SICAV

ALL STARS FUND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Investment Funds	<u>69.23%</u>
TOTAL	<u><u>69.23%</u></u>

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

LEMANIK SICAV

WORLD DAYTONA

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Equities</u>					
Aerospace Technology					
USD	22,000	B/E AEROSPACE INC	1,087,141.40	1,150,617.96	4.14%
			1,087,141.40	1,150,617.96	4.14%
Automobile Industry					
USD	13,200	POLARIS INDUSTRIES INC	1,661,982.25	1,722,314.95	6.20%
			1,661,982.25	1,722,314.95	6.20%
Banks and Financial Institutions					
USD	8,500	FLEETCOR TECHNOLOGIES INC	1,057,586.02	1,179,541.20	4.24%
USD	10,000	MASTERCARD INC SHS -A-	719,080.84	841,519.59	3.03%
USD	15,000	VISA INC -A	812,638.98	939,663.43	3.38%
			2,589,305.84	2,960,724.22	10.65%
Biotechnology					
USD	13,000	CELGENE CORP	1,384,492.23	1,356,975.42	4.88%
			1,384,492.23	1,356,975.42	4.88%
Construction, Building Material					
USD	5,000	SHERWIN-WILLIAMS CO	1,098,462.93	1,314,270.08	4.73%
			1,098,462.93	1,314,270.08	4.73%
Environmental Services & Recycling					
USD	23,550	WASTE CONNECTIONS INC	898,849.66	1,042,442.19	3.75%
			898,849.66	1,042,442.19	3.75%
Graphic Art, Publishing					
USD	13,500	COMCAST CORP -A-	597,891.32	719,852.24	2.59%
			597,891.32	719,852.24	2.59%
Healthcare Education & Social Services					
USD	32,000	ENVISION HEALTHCARE HOLD INC	934,643.82	1,078,487.71	3.88%
			934,643.82	1,078,487.71	3.88%

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

LEMANIK SICAV

WORLD DAYTONA

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Holding and Financial Companies					
USD	22,000	CBOE HOLDINGS INC	1,199,724.88	1,174,296.53	4.23%
USD	26,000	HCA HOLDINGS INC	1,523,455.22	1,940,602.91	6.98%
USD	17,500	MOODY S CORP	1,439,112.52	1,725,498.24	6.21%
USD	6,315	TRANSDIGM GROUP INC	1,053,399.62	1,301,995.35	4.68%
			5,215,692.24	6,142,393.03	22.10%
Leisure					
USD	18,000	MARRIOTT INTL INC A	1,312,943.61	1,280,448.76	4.61%
USD	32,000	STARBUCKS CORP	1,073,569.56	1,516,595.98	5.45%
USD	16,500	WYNDHAM WORLDWIDE CORP	1,191,417.98	1,277,890.27	4.60%
			3,577,931.15	4,074,935.01	14.66%
Mines, Heavy Industries					
USD	3,840	PRECISION CASTPARTS	717,730.29	741,240.66	2.67%
			717,730.29	741,240.66	2.67%
Pharmaceuticals and Cosmetics					
USD	6,700	VALEANT PHARMACEUTICALS INTL	889,189.43	1,459,168.15	5.25%
			889,189.43	1,459,168.15	5.25%
Retail					
USD	12,800	HOME DEPOT INC	1,083,818.47	1,300,840.06	4.68%
USD	12,100	UNITED RENTALS INC	982,918.56	981,266.02	3.53%
			2,066,737.03	2,282,106.08	8.21%
Transportation					
USD	16,800	UNION PACIFIC CORP	1,661,139.00	1,546,301.82	5.57%
			1,661,139.00	1,546,301.82	5.57%
Total - Equities			24,381,188.59	27,591,829.52	99.28%
Total - Transferable securities listed on an official stock exchange or on another regulated market			24,381,188.59	27,591,829.52	99.28%
Total Investments			24,381,188.59	27,591,829.52	99.28%
Other Net Assets				199,934.78	0.72%
Total Net Assets				27,791,764.30	100.00%

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

LEMANIK SICAV

WORLD DAYTONA

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

United States of America	94.03%
Canada	<u>5.25%</u>
TOTAL	<u><u>99.28%</u></u>

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

LEMANIK SICAV

WORLD DAYTONA

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Holding and Financial Companies	22.10%
Leisure	14.66%
Banks and Financial Institutions	10.65%
Retail	8.21%
Automobile Industry	6.20%
Transportation	5.57%
Pharmaceuticals and Cosmetics	5.25%
Biotechnology	4.88%
Construction, Building Material	4.73%
Aerospace Technology	4.14%
Healthcare Education & Social Services	3.88%
Environmental Services & Recycling	3.75%
Mines, Heavy Industries	2.67%
Graphic Art, Publishing	<u>2.59%</u>
TOTAL	<u><u>99.28%</u></u>

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

LEMANIK SICAV

WORLD TREND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</u>					
<u>Investment Funds</u>					
Investment Funds					
USD	900	ABERDEEN EM INFR EQ -I2- /CAP	675,195.31	765,970.89	5.41%
USD	23,842	BR GF-WORLD HEALTHSC. D2 /CAP	348,368.71	859,864.71	6.07%
EUR	2,057	DBXT2 FED FER-SHS-1C-CAP	321,447.39	319,678.37	2.26%
USD	59,995	GAM STAR NORTH STH EM-IUSDA	529,932.31	573,447.90	4.05%
USD	39,380	GAM TECH USD-INS-AC	395,132.92	626,171.99	4.42%
USD	8,367	HHF GLOBAL TECHNOLOGY -I1- /DIS	210,442.72	429,750.05	3.03%
EUR	5,818	ISHARES II /EURO STOXX 50	186,612.35	213,188.97	1.50%
EUR	21,813	J.B. MULTP. SM. EN. FD -C- /CAP.	484,867.58	523,512.00	3.70%
USD	2,380	JB MST HEALTH IN -C- /CAP USD	484,961.27	853,574.13	6.02%
EUR	3,641	JB MULTP SMART MAT -C- EUR /CAP	491,134.49	866,266.72	6.11%
GBP	263,969	LM JAP EQ ACC -X- HEDGED GBP	475,674.66	712,763.96	5.03%
USD	34,000	LO FUNDS-TECHNOLOGY -I- ACC	478,336.80	738,718.11	5.21%
EUR	500	LO TECHNO IC	5,046.30	7,431.05	0.05%
USD	40,000	MIRAE ASIA GC EQ IC	419,857.26	548,729.88	3.87%
USD	15,823	MSIF GL INFR ZC	523,900.75	790,320.14	5.58%
EUR	3,472	ODDO ACT EQ EURO /B- CAP (3DEC)	691,029.05	848,936.27	5.99%
USD	2,698	PICTET DIGITAL COMM /I- CAP	367,335.16	645,098.48	4.55%
USD	2,257	PICTET SICAV-WATER-I USD-CAP	395,731.45	653,682.86	4.61%
EUR	33,024	POLAR CAP HEALTHCARE OPP -I- EUR	612,879.89	1,258,214.40	8.88%
USD	3,999	RAM SYS-EM MKT EQ	551,249.43	621,543.85	4.39%
USD	3,076	RCGF ASIAN STARS EQ-IL-USD CAP	299,428.24	366,112.32	2.58%
USD	20,000	RENAISSANCE SUB SAHARAN -C- ACC	144,551.46	182,273.91	1.29%
Total - Investment Funds			9,093,115.50	13,405,250.96	94.60%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			9,093,115.50	13,405,250.96	94.60%
Total Investments			9,093,115.50	13,405,250.96	94.60%
Other Net Assets				764,748.32	5.40%
Total Net Assets				14,169,999.28	100.00%

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

LEMANIK SICAV

WORLD TREND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Luxembourg	64.73%
Ireland	18.85%
France	5.99%
Great Britain	<u>5.03%</u>
TOTAL	<u>94.60%</u>

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

LEMANIK SICAV

WORLD TREND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Investment Funds	<u>94.60%</u>
TOTAL	<u>94.60%</u>

LEMANIK SICAV

FLEX QUANTITATIVE HR6

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</u>					
<u>Investment Funds</u>					
Investment Funds					
USD	131,400	ABERDEEN ASIA SM CO FD -I- CAP	5,681,285.62	5,809,285.87	11.84%
USD	20,600	EAST CAP FRONTIER MARKETS -A- USD	2,019,026.03	1,901,161.95	3.87%
EUR	294,000	M&G DYN ALLOCAT -A- EUR ACC	4,477,914.00	4,464,154.80	9.09%
USD	7,660	PARVEST SHT TERM USD /-PRIV-CAP	6,995,414.34	6,939,287.86	14.14%
USD	1,710,000	SANLAM AFRICAN FRNT MARK-AUSD	1,968,030.80	1,901,299.77	3.87%
EUR	97,565	SEF LHV PERSIAN GULF A CAP	1,400,000.00	1,391,892.34	2.84%
USD	2,959	TEMP FRONT MKTS A (ACC) USD	40,195.75	49,714.76	0.10%
EUR	427,206	TUNDRA FRONTIER OPP FUND -C-	7,600,000.01	7,305,227.67	14.88%
SEK	81,301	TUNDRA VIETNAM FUND -A-	1,195,098.45	1,135,433.09	2.31%
USD	8,980	UBS (L) MON MKT USD -I 18- /CAP	8,428,594.34	8,428,594.34	17.17%
Total - Investment Funds			39,805,559.34	39,326,052.45	80.11%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			39,805,559.34	39,326,052.45	80.11%
Total Investments			39,805,559.34	39,326,052.45	80.11%
Other Net Assets				9,766,135.97	19.89%
Total Net Assets				49,092,188.42	100.00%

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

LEMANIK SICAV

FLEX QUANTITATIVE HR6

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Luxembourg	49.96%
Sweden	17.19%
Great Britain	9.09%
Ireland	<u>3.87%</u>
 TOTAL	 <u>80.11%</u>

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

LEMANIK SICAV

FLEX QUANTITATIVE HR6

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Investment Funds	<u>80.11%</u>
TOTAL	<u><u>80.11%</u></u>

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

LEMANIK SICAV

PHOENIXTREND BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</u>					
<u>Investment Funds</u>					
Investment Funds					
EUR	12,500	EFFICIENCY GR-EUR GL-PPEUR	1,346,445.00	1,337,561.25	5.26%
EUR	3,905	EURIZE BD EM -ZH- /CAP	1,397,852.59	1,390,206.36	5.47%
EUR	8,512	EURIZE BD HY -Z- /CAP	1,912,639.23	1,911,814.07	7.52%
EUR	52,991	EURIZON A PMI E-99-31.12.50-CAP	741,659.82	738,904.29	2.90%
EUR	51,940	EURIZON AZIONI ASIA NUOVE ECON	817,068.10	797,850.29	3.14%
EUR	11,011	EURIZON EASYFUND CASH EUR -Z-	1,316,673.95	1,316,645.40	5.18%
EUR	182,226	EURIZON T EUR B-08-31.12.50-CAP	1,483,405.59	1,483,319.64	5.83%
EUR	95,294	FONDIT BD GL EM -UNITS -T-	1,311,435.17	1,308,290.47	5.14%
EUR	160,105	FONDIT BD GL HY -UNITS -T-	2,913,825.16	2,917,595.02	11.47%
EUR	1,288,546	IGNIS AR GOV BD -I- EURH-CAP	1,449,820.21	1,486,209.14	5.84%
EUR	91,266	INTERF BD GL HY -CAP-	906,090.38	908,737.10	3.57%
EUR	182,209	INTERFUND EU BD 13-CAP	1,363,653.23	1,363,288.82	5.36%
EUR	12,603	LEMANIK ADWISE BOND EUR-CAP*	1,471,729.29	1,522,643.72	5.99%
EUR	11,510	LEMANIK ADWISE LONG SHORT I EUR /CAP*	1,228,301.04	1,282,329.10	5.04%
EUR	12,515	PICTET EUR HIGH YELD /-I-CAP	3,095,941.13	3,103,375.01	12.20%
			22,756,539.89	22,868,769.68	89.91%
Total - Investment Funds			22,756,539.89	22,868,769.68	89.91%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			22,756,539.89	22,868,769.68	89.91%
Total Investments			22,756,539.89	22,868,769.68	89.91%
Other Net Assets				2,567,169.95	10.09%
Total Net Assets				25,435,939.63	100.00%

* Cross Sub-Funds investment, see Note 16, for further details.

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

LEMANIK SICAV

PHOENIXTREND BOND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Luxembourg	72.78%
Italy	11.87%
Switzerland	<u>5.26%</u>
TOTAL	<u>89.91%</u>

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

LEMANIK SICAV

PHOENIXTREND BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Investment Funds	<u>89.91%</u>
TOTAL	<u><u>89.91%</u></u>

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

LEMANIK SICAV

PHOENIXTREND AGGRESSIVE

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Equities</u>					
Biotechnology					
USD	600	AMGEN INC	50,155.09	85,516.49	0.71%
			50,155.09	85,516.49	0.71%
Construction, Building Material					
USD	1,800	ADT CORPORATION	60,393.13	59,893.28	0.50%
EUR	1,600	SAINT-GOBAIN	61,826.27	67,888.00	0.56%
EUR	1,200	VINCI	65,170.11	64,896.00	0.54%
			187,389.51	192,677.28	1.60%
Consumer Goods					
GBP	1,026	RECKITT BENCKISER GROUP PLC	56,521.74	84,325.41	0.70%
EUR	1,100	SEB SA	72,927.40	88,759.00	0.74%
USD	1,100	STANLEY BLACK & DECKER INC	92,549.15	102,781.05	0.85%
			221,998.29	275,865.46	2.29%
Electronic Semiconductor					
USD	1,000	ARROW ELECTRONICS INC	58,120.30	55,447.62	0.46%
USD	1,600	AVNET INC	66,491.33	64,227.66	0.53%
			124,611.63	119,675.28	0.99%
Electronics and Electrical Equipment					
USD	1,400	EMERSON ELECTRIC CO	71,039.59	77,013.73	0.64%
			71,039.59	77,013.73	0.64%
Food and Distilleries					
EUR	2,052	DANONE	111,734.54	128,311.56	1.06%
USD	1,900	GENERAL MILLS INC	88,445.27	97,309.25	0.81%
			200,179.81	225,620.81	1.87%
Graphic Art, Publishing					
EUR	1,100	PUBLICIS GROUPE SA	69,280.53	80,091.00	0.66%
			69,280.53	80,091.00	0.66%
Healthcare Education & Social Services					
USD	1,100	AETNA INC	50,705.27	118,362.75	0.98%
USD	800	ANTHEM INC	51,375.00	122,479.14	1.02%
			102,080.27	240,841.89	2.00%

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

LEMANIK SICAV

PHOENIXTREND AGGRESSIVE

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Internet Software					
USD	1,200	CHECK POINT SOFTWARE TECHNO	51,293.58	92,729.51	0.77%
USD	300	EXPEDIA INC DEL	27,816.64	29,350.12	0.24%
USD	2,100	MICROSOFT CORP	53,088.20	89,757.83	0.75%
USD	2,200	ORACLE CORP	52,716.30	87,269.58	0.72%
			184,914.72	299,107.04	2.48%
Leisure					
GBP	15,000	WILLIAM HILL PLC	72,110.38	87,874.20	0.73%
			72,110.38	87,874.20	0.73%
Mechanics, Machinery					
USD	1,100	CATERPILLAR INC	88,473.09	85,604.05	0.71%
USD	1,000	DOVER CORP	64,482.59	68,773.66	0.57%
			152,955.68	154,377.71	1.28%
Miscellaneous					
EUR	6,000	SAFE BAG SPA	13,848.87	8,712.00	0.07%
			13,848.87	8,712.00	0.07%
News Transmission					
GBP	5,243	BRITISH SKY BROADCASTING GROUP	58,890.67	76,988.08	0.64%
EUR	6,700	DEUTSCHE TELEKOM /NAM.	95,495.76	104,821.50	0.87%
USD	2,700	DISCOVERY COM INC/-A-	81,534.66	83,584.62	0.69%
USD	1,000	QUALCOMM INC	50,196.06	63,556.35	0.52%
GBP	30,454	VODAFONE GROUP PLC	81,921.16	108,235.92	0.90%
			368,038.31	437,186.47	3.62%
Office Equipment, Computers					
USD	3,200	CISCO SYSTEMS INC	52,439.18	85,549.32	0.71%
USD	2,900	EMC CORPORATION	51,293.47	69,673.01	0.58%
			103,732.65	155,222.33	1.29%
Other Services					
USD	1,300	VERISIGN INC	76,940.53	74,927.71	0.62%
			76,940.53	74,927.71	0.62%
Petrol					
USD	1,600	CONOCOPHILLIPS	90,168.92	92,933.83	0.77%
USD	1,200	SCHLUMBERGER LTD	83,649.59	99,351.48	0.82%
			173,818.51	192,285.31	1.59%

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

LEMANIK SICAV

PHOENIXTREND AGGRESSIVE

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Pharmaceuticals and Cosmetics					
GBP	1,026	INDIVIOR PLC	1,630.43	3,284.48	0.03%
USD	850	JOHNSON & JOHNSON	79,968.77	77,638.53	0.64%
USD	2,400	PFIZER INC	53,737.61	76,070.60	0.63%
EUR	700	SANOFI-AVENTIS	52,156.37	62,405.00	0.52%
			187,493.18	219,398.61	1.82%
Public Services					
EUR	16,200	ENERTRONICA SPA	56,371.70	55,890.00	0.47%
EUR	5,000	GDF SUEZ	93,794.07	91,875.00	0.76%
EUR	12,300	GRUPPO GREEN POWER SPA	166,182.84	63,960.00	0.53%
			316,348.61	211,725.00	1.76%
Retail					
USD	1,900	BED BATH & BEYOND INC	103,887.45	123,599.22	1.02%
			103,887.45	123,599.22	1.02%
Tobacco and Spirits					
USD	1,600	PHILIP MORRIS INT.	114,769.32	121,231.36	1.01%
			114,769.32	121,231.36	1.01%
Total - Equities			2,895,592.93	3,382,948.90	28.05%
Warrants					
Public Services					
EUR	46,995	GGP 30.06.16 CW /GGP	61,142.37	34,306.35	0.29%
			61,142.37	34,306.35	0.29%
Total - Warrants			61,142.37	34,306.35	0.29%
Total - Transferable securities listed on an official stock exchange or on another regulated market			2,956,735.30	3,417,255.25	28.34%
<u>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</u>					
<u>Investment Funds</u>					
Investment Funds					
EUR	7,000	EFFICIENCY GR-EUR GL-PPEUR	754,009.20	749,034.30	6.21%
EUR	13,765	EURIZON EASYFUND CASH EUR -Z-	1,646,218.68	1,646,047.28	13.65%
EUR	20,635	LEMANIK ADWISE LONG SHORT I EUR /CAP*	2,176,581.41	2,298,945.35	19.06%
EUR	0	PICTET SM CAP EUROP /-I EUR-CAP	0.69	0.75	0.00%
EUR	0	PICTET-GENERICIS -I /EUR /CAP	0.02	0.02	0.00%

* Cross Sub-Funds investment, see Note 16, for further details.

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

LEMANIK SICAV

PHOENIXTREND AGGRESSIVE

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	0	PICTET-GR CHINA -I- EUR /CAP	0.59	0.58	0.00%
EUR	0	PICTET-JAP IDX-IS EUR /CAP	0.01	0.01	0.00%
EUR	6,886	PICTET-STMM EUR / -I- CAP	967,822.32	967,753.46	8.03%
Total - Investment Funds			5,544,632.92	5,661,781.75	46.95%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			5,544,632.92	5,661,781.75	46.95%
Total Investments			8,501,368.22	9,079,037.00	75.29%
Other Net Assets				2,980,131.02	24.71%
Total Net Assets				12,059,168.02	100.00%

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

LEMANIK SICAV

PHOENIXTREND AGGRESSIVE

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Luxembourg	40.74%
United States of America	16.68%
Switzerland	6.21%
France	4.84%
Great Britain	3.00%
Italy	1.36%
Germany	0.87%
Netherlands Antilles	0.82%
Israel	<u>0.77%</u>
TOTAL	<u>75.29%</u>

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

LEMANIK SICAV

PHOENIXTREND AGGRESSIVE

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Investment Funds	46.95%
News Transmission	3.62%
Internet Software	2.48%
Consumer Goods	2.29%
Public Services	2.05%
Healthcare Education & Social Services	2.00%
Food and Distilleries	1.87%
Pharmaceuticals and Cosmetics	1.82%
Construction, Building Material	1.60%
Petrol	1.59%
Office Equipment, Computers	1.29%
Mechanics, Machinery	1.28%
Retail	1.02%
Tobacco and Spirits	1.01%
Electronic Semiconductor	0.99%
Leisure	0.73%
Biotechnology	0.71%
Graphic Art, Publishing	0.66%
Electronics and Electrical Equipment	0.64%
Other Services	0.62%
Miscellaneous	<u>0.07%</u>
TOTAL	<u><u>75.29%</u></u>

LEMANIK SICAV

FUNDAMENTAL GLOBAL EQUITY

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</u>					
<u>Investment Funds</u>					
Investment Funds					
USD	13,175	ABERDEEN GL. /ASIA PAC. /I2-CAP	768,692.03	972,756.88	8.08%
USD	10,585	ALGER SCV-ALGER AMER. ASS. REGS -A-	266,071.47	500,309.85	4.16%
USD	30,500	GAM STAR CHINA EQ-OPEN-USD ACC	547,857.73	812,813.11	6.76%
EUR	54,390	HEND HOR P EUROP EQ -I- /CAP	1,091,333.25	1,759,516.50	14.62%
USD	70,915	HSBC GL. INV. EM. MKT. EQ. -I- /CAP	900,459.05	1,078,650.56	8.97%
USD	16,085	ISHARES MSCI NORTH AMERICA	371,068.62	591,844.67	4.92%
USD	82,100	ISHARES S & P 500 /ETF USD	1,303,642.24	1,569,586.35	13.04%
EUR	546,740	JO HAMBRO /CONT. EUROP. -INST-	1,211,758.22	1,927,258.50	16.02%
EUR	2,400	LYXOR ETF CHINA ENTERPRISE FCP	442,653.60	418,968.00	3.48%
USD	25,645	MACQ DEL INV US LCV -I- USD /DIS	287,554.37	518,939.62	4.31%
EUR	48,755	POLAR CAP JAPAN FD -R- EURH	576,379.07	843,461.50	7.01%
USD	34,100	SISF ASIAN EQ YIELD -C- /CAP	661,992.01	891,728.92	7.41%
Total - Investment Funds			8,429,461.66	11,885,834.46	98.78%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			8,429,461.66	11,885,834.46	98.78%
Total Investments			8,429,461.66	11,885,834.46	98.78%
Other Net Assets				147,041.30	1.22%
Total Net Assets				12,032,875.76	100.00%

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

LEMANIK SICAV

FUNDAMENTAL GLOBAL EQUITY

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Ireland	52.06%
Luxembourg	43.24%
France	<u>3.48%</u>
TOTAL	<u>98.78%</u>

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

LEMANIK SICAV

FUNDAMENTAL GLOBAL EQUITY

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Investment Funds	<u>98.78%</u>
TOTAL	<u><u>98.78%</u></u>

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

LEMANIK SICAV

WORLD YIELD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Aerospace Technology					
USD	300,000	MECCANICA 6.25% 09-15.07.19 REGS	273,787.24	302,361.47	2.34%
			273,787.24	302,361.47	2.34%
Banks and Financial Institutions					
GBP	400,000	BARCLAYS 14% 08-PERP	750,620.20	744,971.65	5.75%
EUR	200,000	BCO ESP SAN 5.875% 12-09.11.15	202,225.00	201,654.00	1.56%
EUR	300,000	BNPP 4.875% 05-PERP	304,875.00	304,038.00	2.35%
USD	200,000	CREDIT AGRIC. 7.375% 07-..PERP	193,154.15	188,432.53	1.45%
EUR	400,000	INTESA SAN 2.855% 15-23.04.25	400,000.00	392,896.00	3.03%
USD	500,000	JPMORGAN CHASE 7.9% 08 /PFD	508,073.87	486,021.80	3.75%
EUR	651,000	MEDIO LOMBARDO 4.5% (TV) 98-18	712,905.52	735,760.20	5.68%
USD	200,000	NATL WESTM. FRN 85-B	110,239.56	115,902.77	0.89%
EUR	100,000	ROYAL BK SCOT 5.5% 04-PERP /FLAT	83,500.00	100,482.00	0.78%
USD	200,000	STD CHART 6.409% (FRN) PERP	196,431.92	191,048.48	1.47%
			3,462,025.22	3,461,207.43	26.71%
Graphic Art, Publishing					
EUR	100,000	BERTELSMANN 3.5% 15-23.04.75	100,000.00	98,506.00	0.76%
			100,000.00	98,506.00	0.76%
Holding and Financial Companies					
USD	200,000	BBVA INTL 5.919% (FRN) 07-PERP	141,693.02	187,950.93	1.45%
EUR	200,000	EDP FIN BV 2% 15-22.04.25	199,838.00	192,116.00	1.48%
GBP	500,000	GENER. F. 6.214% (TV) 06 PERP	663,680.37	713,014.87	5.50%
GBP	250,000	LOWELL GRP 10.75% 12-01.04.19	350,422.65	377,635.66	2.92%
EUR	400,000	SOLVAY FIN 5.425% /FRN 13-PERP	433,687.50	455,580.00	3.52%
GBP	200,000	VMED 5.5% 14-15.01.25	253,431.41	257,802.73	1.99%
EUR	200,000	WIND ACQ 4% 14-15.07.20	197,060.00	203,256.00	1.57%
			2,239,812.95	2,387,356.19	18.43%
Insurance					
GBP	600,000	AXA SA 6.67% (TV) 06 PERP	793,816.81	867,726.90	6.70%
			793,816.81	867,726.90	6.70%
News Transmission					
EUR	100,000	BULGARI 6.625% 13-15.11.18	102,000.00	102,611.00	0.79%
EUR	200,000	CABLE COMM 7.5% 13-01.11.20	214,333.33	212,384.00	1.64%
EUR	200,000	ORANGE 5.25% 14-PERP	221,204.00	223,030.00	1.72%

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

LEMANIK SICAV

WORLD YIELD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
GBP	200,000	TELEFONICA 6.75% 13-PERP	274,673.68	304,137.84	2.35%
EUR	300,000	TELEFONICA 7.625% /FRN 13-PERP	374,250.00	361,875.00	2.79%
			1,186,461.01	1,204,037.84	9.29%
Other Services					
USD	500,000	WILLOW NO.2 4.25% 15-01.10.45	467,059.21	449,569.02	3.47%
			467,059.21	449,569.02	3.47%
Petrol					
EUR	100,000	ORIGIN EN FRN 11.16.06. 71 /SUB	109,625.00	109,182.00	0.84%
EUR	100,000	TOTAL SA 2.25% 15-PERP	100,000.00	100,643.00	0.78%
			209,625.00	209,825.00	1.62%
Public Services					
EUR	200,000	ENEL 6.5% (FRN) 13-10.01.74	197,912.00	225,172.00	1.74%
EUR	200,000	VEOLIA 4.45% 13-PERP	207,000.00	211,966.00	1.64%
GBP	200,000	VEOLIA 4.85% 13-PERP	283,699.51	285,673.61	2.20%
			688,611.51	722,811.61	5.58%
Retail					
GBP	300,000	COOP GROUP 6.25% 11-08.07.26	409,111.35	468,929.62	3.62%
			409,111.35	468,929.62	3.62%
Supranational					
INR	50,000,000	IBRD 6% 14-20.12.16	676,949.81	709,162.37	5.47%
			676,949.81	709,162.37	5.47%
Textile					
EUR	200,000	KERLING 10.625% 10-28.01.17	204,865.00	206,334.00	1.59%
			204,865.00	206,334.00	1.59%
Transportation					
EUR	100,000	EUROPCAR GR 9.375% 15.04.18 /SUB	105,355.00	105,333.00	0.81%
			105,355.00	105,333.00	0.81%
Total - Bonds			10,817,480.11	11,193,160.45	86.39%

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

LEMANIK SICAV

WORLD YIELD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Equities</u>					
Holding and Financial Companies					
USD	15,000	RBS CAP FDG TR V 5.9% /PFD	337,326.32	337,802.71	2.61%
			337,326.32	337,802.71	2.61%
Total - Equities			337,326.32	337,802.71	2.61%
Total - Transferable securities listed on an official stock exchange or on another regulated market			11,154,806.43	11,530,963.16	89.00%
<u>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</u>					
<u>Investment Funds</u>					
Investment Funds					
EUR	3,500	DBXT2 I CR2SDU 1CC /CAP	77,630.00	77,875.00	0.60%
			77,630.00	77,875.00	0.60%
Total - Investment Funds			77,630.00	77,875.00	0.60%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			77,630.00	77,875.00	0.60%
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
USD	300,000	LLOYDS TSB5. 92% (FRN)-PERP	265,154.84	275,572.58	2.13%
			265,154.84	275,572.58	2.13%
Holding and Financial Companies					
USD	200,000	CHRYSLER 8.25% 11-15.06.21	196,664.31	201,132.85	1.55%
			196,664.31	201,132.85	1.55%
Insurance					
USD	200,000	LINCOLN NC 7% 06-17.05.66	178,678.89	164,819.63	1.27%
			178,678.89	164,819.63	1.27%
News Transmission					
EUR	100,000	AT&T INC 2.45% 15-15.03.35	99,328.00	96,186.00	0.74%
			99,328.00	96,186.00	0.74%

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

LEMANIK SICAV

WORLD YIELD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
States, Provinces, and Municipalities					
EUR	200,000	MADRID 2.08% 15-12.03.30	200,000.00	184,806.00	1.43%
			200,000.00	184,806.00	1.43%
Total - Bonds			939,826.04	922,517.06	7.12%
Total - Transferable securities admitted to another regulated market			939,826.04	922,517.06	7.12%
Total Investments			12,172,262.47	12,531,355.22	96.72%
Other Net Assets				425,486.17	3.28%
Total Net Assets				12,956,841.39	100.00%

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

LEMANIK SICAV

WORLD YIELD

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

France	21.17%
Great Britain	21.14%
United States of America	17.73%
Netherlands	13.76%
Italy	10.45%
Ireland	3.47%
Spain	2.88%
Luxembourg	1.57%
Portugal	1.56%
Germany	1.36%
Australia	0.84%
Bulgaria	<u>0.79%</u>
TOTAL	<u><u>96.72%</u></u>

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

LEMANIK SICAV

WORLD YIELD

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Banks and Financial Institutions	28.84%
Holding and Financial Companies	22.59%
News Transmission	10.03%
Insurance	7.97%
Public Services	5.58%
Supranational	5.47%
Retail	3.62%
Other Services	3.47%
Aerospace Technology	2.34%
Petrol	1.62%
Textile	1.59%
States, Provinces, and Municipalities	1.43%
Transportation	0.81%
Graphic Art, Publishing	0.76%
Investment Funds	<u>0.60%</u>
TOTAL	<u><u>96.72%</u></u>

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

LEMANIK SICAV

ADWISE LONG/SHORT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Equities</u>					
Automobile Industry					
USD	7,000	LEAR CORP	755,193.10	740,767.09	1.54%
			755,193.10	740,767.09	1.54%
Biotechnology					
USD	7,700	AMGEN INC	843,498.83	1,097,461.58	2.28%
			843,498.83	1,097,461.58	2.28%
Construction, Building Material					
USD	36,500	ADT CORPORATION	1,274,827.88	1,214,502.67	2.52%
EUR	29,000	SAINT-GOBAIN	1,136,984.70	1,230,470.00	2.56%
EUR	22,000	VINCI	1,153,593.83	1,189,760.00	2.47%
			3,565,406.41	3,634,732.67	7.55%
Consumer Goods					
EUR	16,000	SEB SA	998,766.85	1,291,040.00	2.68%
USD	2,500	STANLEY BLACK & DECKER INC	224,417.58	233,593.29	0.49%
			1,223,184.43	1,524,633.29	3.17%
Electronic Semiconductor					
USD	60,000	MARVELL TECHNOLOGY GROUP	695,961.51	765,631.41	1.59%
			695,961.51	765,631.41	1.59%
Electronics and Electrical Equipment					
USD	14,500	EMERSON ELECTRIC CO	733,993.01	797,642.18	1.66%
EUR	16,000	SCHNEIDER ELECTRIC SA	1,172,919.84	1,100,480.00	2.28%
			1,906,912.85	1,898,122.18	3.94%
Graphic Art, Publishing					
EUR	14,100	PUBLICIS GROUPE SA	855,135.95	1,026,621.00	2.13%
GBP	34,100	WPP PLC SHS	506,833.43	730,914.01	1.52%
			1,361,969.38	1,757,535.01	3.65%
Healthcare Education & Social Services					
USD	5,200	AETNA INC	320,312.55	559,533.00	1.16%
USD	3,500	HUMANA INC	265,968.14	685,251.06	1.43%
USD	7,300	UNITEDHEALTH GROUP INC	399,111.73	800,413.19	1.66%
			985,392.42	2,045,197.25	4.25%

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

LEMANIK SICAV

ADWISE LONG/SHORT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Holding and Financial Companies					
USD	350,000	SIRIUS XM HOLDINGS INC	1,125,761.65	1,232,270.72	2.56%
			1,125,761.65	1,232,270.72	2.56%
Internet Software					
USD	14,500	EXPEDIA INC DEL	1,294,813.23	1,418,588.95	2.94%
USD	31,400	MICROSOFT CORP	905,188.53	1,342,093.31	2.79%
USD	31,300	ORACLE CORP	1,030,328.57	1,241,608.06	2.58%
			3,230,330.33	4,002,290.32	8.31%
Leisure					
GBP	208,000	WILLIAM HILL PLC	917,992.16	1,218,522.20	2.53%
			917,992.16	1,218,522.20	2.53%
Mechanics, Machinery					
EUR	12,500	DANIELI & CO /RISP. N-CV	183,656.13	182,500.00	0.38%
USD	9,200	DEERE & CO	606,472.11	786,113.92	1.63%
			790,128.24	968,613.92	2.01%
Mines, Heavy Industries					
EUR	150,000	SNAM RETE GAS SPA	670,627.56	675,600.00	1.40%
			670,627.56	675,600.00	1.40%
News Transmission					
GBP	98,218	BRITISH SKY BROADCASTING GROUP	1,080,864.05	1,442,230.69	2.99%
USD	8,500	DISCOVERY COM INC/-A-	256,553.17	263,136.77	0.55%
USD	18,000	QUALCOMM INC	1,102,121.09	1,144,014.23	2.37%
EUR	72,375	TELEFONICA SA	940,005.54	932,190.00	1.94%
			3,379,543.85	3,781,571.69	7.85%
Office Equipment, Computers					
USD	36,000	NETAPP INC	1,219,219.15	1,096,730.06	2.28%
			1,219,219.15	1,096,730.06	2.28%
Other Services					
USD	22,000	VERISIGN INC	1,233,416.76	1,268,007.48	2.63%
			1,233,416.76	1,268,007.48	2.63%

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

LEMANIK SICAV

ADWISE LONG/SHORT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Petrol					
GBP	121,561	BP PLC	711,626.99	762,642.83	1.58%
USD	17,700	CONOCOPHILLIPS	1,047,421.45	1,028,080.45	2.13%
USD	5,900	NATIONAL OILWELL VARCO INC	318,170.13	264,715.65	0.55%
EUR	8,490	REPSOL YPF SA MADRID	136,789.08	147,216.60	0.31%
USD	3,000	SCHLUMBERGER LTD	233,724.38	248,378.71	0.52%
EUR	16,000	TOTAL SA	774,644.32	735,600.00	1.53%
			3,222,376.35	3,186,634.24	6.62%
Pharmaceuticals and Cosmetics					
GBP	24,000	ASTRAZENECA PLC	1,433,029.54	1,460,603.19	3.03%
USD	20,000	MERCK	1,046,722.90	1,110,776.67	2.31%
USD	45,500	PFIZER INC	1,348,347.57	1,442,171.75	2.99%
EUR	12,000	SANOFI-AVENTIS	1,032,042.04	1,069,800.00	2.22%
			4,860,142.05	5,083,351.61	10.55%
Public Services					
EUR	205,000	ENEL SPA	841,142.95	905,690.00	1.88%
			841,142.95	905,690.00	1.88%
Retail					
USD	20,000	BED BATH & BEYOND INC	1,266,788.17	1,301,044.37	2.70%
USD	25,000	KOHL S CORP	1,457,491.21	1,493,364.35	3.10%
USD	13,500	WAL-MART STORES INC	779,028.74	914,530.03	1.90%
			3,503,308.12	3,708,938.75	7.70%
Tobacco and Spirits					
EUR	125,606	C&C GROUP PLC	540,276.65	441,505.09	0.92%
USD	10,000	PHILIP MORRIS INT.	720,929.85	757,695.99	1.57%
			1,261,206.50	1,199,201.08	2.49%
Transportation					
USD	16,500	DELTA AIR LINES	712,396.00	645,943.36	1.34%
			712,396.00	645,943.36	1.34%
Total - Equities			38,305,110.60	42,437,445.91	88.12%
Total - Transferable securities listed on an official stock exchange or on another regulated market			38,305,110.60	42,437,445.91	88.12%

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

LEMANIK SICAV

ADWISE LONG/SHORT

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Financial Instruments</u>					
<u>Options</u>					
Consumer Goods					
USD	(100)	PUT STANLEY BLACK & DECKER INC 19/06/15 100	(13,650.98)	(5,016.65)	(0.01)%
			(13,650.98)	(5,016.65)	(0.01)%
Total - Options			(13,650.98)	(5,016.65)	(0.01)%
Total - Financial Instruments			(13,650.98)	(5,016.65)	(0.01)%
		Total Investments (Including Options)	38,291,459.62	42,432,429.26	88.11%
		Other Net Assets		5,723,982.86	11.89%
		Total Net Assets		48,156,412.12	100.00%

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

LEMANIK SICAV

ADWISE LONG/SHORT

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

United States of America	51.65%
France	15.87%
Great Britain	10.13%
Italy	3.66%
Spain	2.25%
Bermuda	1.59%
Jersey	1.52%
Ireland	0.92%
Netherlands Antilles	<u>0.52%</u>
TOTAL	<u>88.11%</u>

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

LEMANIK SICAV

ADWISE LONG/SHORT

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Pharmaceuticals and Cosmetics	10.55%
Internet Software	8.31%
News Transmission	7.85%
Retail	7.70%
Construction, Building Material	7.55%
Petrol	6.62%
Healthcare Education & Social Services	4.25%
Electronics and Electrical Equipment	3.94%
Graphic Art, Publishing	3.65%
Consumer Goods	3.16%
Other Services	2.63%
Holding and Financial Companies	2.56%
Leisure	2.53%
Tobacco and Spirits	2.49%
Biotechnology	2.28%
Office Equipment, Computers	2.28%
Mechanics, Machinery	2.01%
Public Services	1.88%
Electronic Semiconductor	1.59%
Automobile Industry	1.54%
Mines, Heavy Industries	1.40%
Transportation	<u>1.34%</u>
TOTAL	<u><u>88.11%</u></u>

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

LEMANIK SICAV

ADWISE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
EUR	600,000	AIB 2.75% 14-16.04.19	614,040.00	631,308.00	0.77%
EUR	1,000,000	BANCA POP. MILANO 9% (FRN) 08-PERP	1,129,960.00	1,130,290.00	1.37%
EUR	800,000	BANCA POP. VER. 6.156% (FRN) 07-PERP	798,500.00	806,000.00	0.98%
EUR	1,000,000	BANCO BILBA 6.75% 15-PERP	1,012,000.00	1,014,730.00	1.23%
USD	500,000	BARCLAYS 7.75% 13-10.04.23 FTF	418,119.83	505,577.60	0.61%
EUR	800,000	BAWAG 7% (TV) 05-18.02.35	818,800.00	794,800.00	0.97%
EUR	1,000,000	BCA CARIGE 7.321% 10-20.12.20	1,124,800.00	1,111,470.00	1.35%
EUR	2,000,000	BCA POP VIC 5% 13-25.10.18	2,126,000.00	2,105,780.00	2.56%
EUR	1,600,000	BCO ESP SAN 2.625% 14-08.05.17	1,564,500.00	1,577,152.00	1.92%
EUR	1,600,000	BCO ESP SAN 5.875% 12-09.11.15	1,596,650.00	1,613,232.00	1.96%
EUR	600,000	BK IRELAND 10% 11-30.07.16	647,250.00	646,446.00	0.79%
EUR	1,200,000	BMPS 3.625% 14-01.04.19	1,230,264.00	1,238,616.00	1.51%
EUR	1,600,000	BP MILAN 4% 13-01.22.16	1,633,207.86	1,627,024.00	1.98%
USD	600,000	BPCE 6.75% 06-27.01.49	483,104.23	555,386.51	0.67%
EUR	1,000,000	CREDIT AGRICOLE FRN 05	650,000.00	681,340.00	0.83%
EUR	800,000	CS 5.75% (FRN) 13-18.09.25 REGS	842,950.00	920,656.00	1.12%
USD	400,000	DEN NORSKE CREDITBK FRN 86	197,782.22	232,392.94	0.28%
USD	800,000	DEUT BK 6.25% 14-PERP	594,026.11	723,294.57	0.88%
EUR	800,000	HBOS TSY SVCS 6% (TV) 05-35 REGS	864,667.50	883,960.00	1.07%
EUR	1,600,000	HSBC HLDG 5.25% 14-PERP	1,644,370.00	1,658,368.00	2.02%
USD	800,000	NATL AUSTRALIA BK FRN 86	397,052.89	452,008.94	0.55%
EUR	600,000	RBS FRN 05-16.03.35	554,081.11	718,758.00	0.87%
EUR	1,200,000	SANTANDER 6.25% 14-PERP	1,188,903.14	1,195,152.00	1.45%
EUR	1,200,000	SOCGEN 6.75% 14-PERP	1,205,640.00	1,221,948.00	1.48%
EUR	1,200,000	UBI BCA 6% 12-08.10.19 /POOL	1,293,461.24	1,282,297.20	1.56%
USD	900,000	UBS 4.75% /FRN 13-22.05.23	701,319.38	841,756.74	1.02%
USD	800,000	UBS JE (FRN) 12-22.02.22	648,840.42	779,787.48	0.95%
EUR	1,200,000	UNICREDIT 6.75% 14-PERP	1,194,458.84	1,201,716.00	1.46%
USD	600,000	UNICREDIT 8% 14-PERP	439,771.80	554,686.00	0.67%
EUR	1,591,000	UNICREDIT CAP. 4.028% (TV) 05-PERP	1,599,598.00	1,601,277.86	1.95%
GBP	427,000	UNICREDIT. IT. CAP 5.396 (TV) 05	542,115.59	592,701.70	0.72%
EUR	1,200,000	VENETO BANCA 4% 14-20.05.19	1,217,040.00	1,230,420.00	1.50%
EUR	1,200,000	VENETO BCA 4.25% 13-18.01.16	1,215,396.00	1,210,512.00	1.47%
			32,188,670.16	33,340,845.54	40.52%
Holding and Financial Companies					
EUR	600,000	BA-CA FIN (CAYM) FRN 4-PERP	400,512.50	371,658.00	0.45%
EUR	1,000,000	BES FINANCE 6% (TV) 05-07.02.35	899,380.00	886,670.00	1.08%

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

LEMANIK SICAV

ADWISE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
EUR	800,000	FIAT FT 4.75% 14-15.07.22	829,625.00	869,048.00	1.06%
EUR	1,200,000	FIAT FT 6.75% 13-14.10.19 REGS	1,343,370.00	1,399,308.00	1.70%
EUR	600,000	GENERALI FIN 5.317% 06-PERP	619,260.00	616,896.00	0.75%
USD	900,000	GOLDM SACHS CAP II /PREF	500,259.41	634,116.84	0.77%
EUR	1,100,000	HUTCHISON WH FRN (3.75%) 13-PERP	1,063,680.00	1,134,232.00	1.38%
EUR	600,000	LBG CAP1 7.625% 09-14.10.20	666,000.00	691,770.00	0.84%
USD	500,000	ROTHSCHILD CONT. FRN 86	205,264.37	246,221.55	0.30%
EUR	1,340,000	UNICRE LU F FRN 09-10.12.19	1,591,250.00	1,588,154.60	1.93%
EUR	1,000,000	UT2 FUND 5.321% 06-30.06.16	1,024,400.00	1,023,250.00	1.24%
			9,143,001.28	9,461,324.99	11.50%
Insurance					
NLG	1,700,000	AEGON 5.185% 96	689,337.53	740,569.31	0.90%
USD	400,000	ALLIANZ SE 5.5% 2012-PERP	316,280.52	387,536.83	0.47%
EUR	1,000,000	CNP ASSURANCES FRN 04-PERP.	732,450.00	683,980.00	0.83%
EUR	400,000	GROUPAMA SA 6.298% 07-PERP	401,292.86	414,628.00	0.50%
EUR	800,000	GROUPAMA SA 7.875% 09-27.10.39	766,075.00	907,256.00	1.10%
EUR	700,000	MAPFRE 5.921% (TV) 07-24.07.37	669,125.00	752,829.00	0.92%
EUR	600,000	OLD MUTUAL 5% (TV) 05-PERP	606,000.00	604,224.00	0.74%
			4,180,560.91	4,491,023.14	5.46%
Miscellaneous					
USD	1,000,000	CSG GG FRN 11-24.02.41	852,882.75	965,084.14	1.17%
			852,882.75	965,084.14	1.17%
Mortgage & Funding Institutions					
EUR	1,000,000	NYKREDIT 4% 14-03.06.36	1,000,350.00	1,008,690.00	1.23%
			1,000,350.00	1,008,690.00	1.23%
News Transmission					
USD	1,100,000	NV KON KNP 7% (FRN) 13-28.03.73	866,750.88	1,070,652.62	1.30%
EUR	800,000	TEL ITALIA FRN 07-07.06.16 EMTN	796,000.00	800,616.00	0.97%
EUR	1,000,000	TELEFONICA 6.5% /FRN 13-PERP	1,086,419.00	1,116,250.00	1.36%
EUR	600,000	TELEFONICA 7.625% /FRN 13-PERP	652,685.00	723,750.00	0.88%
			3,401,854.88	3,711,268.62	4.51%
Public Services					
EUR	1,200,000	ENEL 5% 14-15.01.75	1,200,465.00	1,304,052.00	1.58%
EUR	1,100,000	ENEL 6.5% (FRN) 13-10.01.74	1,102,950.00	1,238,446.00	1.51%
EUR	1,000,000	RWE FRN 10-PERP	1,016,790.00	1,007,650.00	1.22%
			3,320,205.00	3,550,148.00	4.31%

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

LEMANIK SICAV

ADWISE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Real Estate Companies					
EUR	300,000	PEACH PROP 6.6% 11-30.06.16	300,330.00	297,510.00	0.36%
			300,330.00	297,510.00	0.36%
Retail					
EUR	1,000,000	CASINO GP 4.87% 13-PERP	1,000,948.00	1,050,630.00	1.28%
EUR	600,000	CASINO GUICHARD FRN 05-PERP.	410,325.00	465,036.00	0.56%
EUR	600,000	RALLYE 5% 15.10.18 EMTN	635,578.00	664,644.00	0.81%
			2,046,851.00	2,180,310.00	2.65%
States, Provinces, and Municipalities					
EUR	3,600,000	ITALY 1.25% 14-27.10.20 /INFL	3,742,287.67	3,765,369.60	4.58%
			3,742,287.67	3,765,369.60	4.58%
Transportation					
EUR	1,000,000	AIR FRANCE 6.25% 15-PERP	1,033,230.00	1,016,240.00	1.23%
			1,033,230.00	1,016,240.00	1.23%
Total - Bonds			61,210,223.65	63,787,814.03	77.52%
Total - Transferable securities listed on an official stock exchange or on another regulated market			61,210,223.65	63,787,814.03	77.52%
<u>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</u>					
<u>Investment Funds</u>					
Investment Funds					
EUR	29,100	L UC ETF DAILY D SH ACT	1,000,312.50	991,000.50	1.20%
			1,000,312.50	991,000.50	1.20%
Total - Investment Funds			1,000,312.50	991,000.50	1.20%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			1,000,312.50	991,000.50	1.20%
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Automobile Industry					
USD	1,200,000	FIAT CHRYSL 5.25% 15-15.04.23	1,139,592.49	1,103,975.92	1.34%
			1,139,592.49	1,103,975.92	1.34%

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

LEMANIK SICAV

ADWISE BOND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Banks and Financial Institutions					
USD	1,000,000	BMPS 2.15% 14-15.09.17	913,507.81	865,690.70	1.05%
EUR	800,000	BMPS 3% 13-02.03.16	807,040.00	803,751.20	0.98%
EUR	500,000	BMPS 3.75% 13-02.01.16	507,210.35	505,037.00	0.61%
USD	1,000,000	ICICI BANK 7.25% 06-PERP	751,445.04	934,564.69	1.14%
EUR	740,000	UNICREDIT ST-UP 11-31.10.18	787,032.05	791,549.88	0.96%
			3,766,235.25	3,900,593.47	4.74%
Construction, Building Material					
USD	600,000	ADT CORP 6.25% 14-15.10.21	572,384.23	589,164.04	0.72%
			572,384.23	589,164.04	0.72%
Public Services					
USD	800,000	RWE AG FRN 12-12.10.72 /SUB	676,700.89	786,362.02	0.95%
			676,700.89	786,362.02	0.95%
Total - Bonds			6,154,912.86	6,380,095.45	7.75%
Total - Transferable securities admitted to another regulated market			6,154,912.86	6,380,095.45	7.75%
Total Investments			68,365,449.01	71,158,909.98	86.47%
Other Net Assets				11,131,562.79	13.53%
Total Net Assets				82,290,472.77	100.00%

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

LEMANIK SICAV

ADWISE BOND

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

Italy	28.65%
France	10.49%
Netherlands	6.83%
Great Britain	6.15%
Luxembourg	4.69%
United States of America	4.16%
Germany	3.88%
Portugal	3.88%
Spain	3.60%
Switzerland	3.09%
Cayman Islands	2.91%
Ireland	2.80%
Denmark	1.23%
Guernsey	1.17%
India	1.14%
Austria	0.97%
Australia	0.55%
Norway	<u>0.28%</u>
TOTAL	<u><u>86.47%</u></u>

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

LEMANIK SICAV

ADWISE BOND

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

Banks and Financial Institutions	45.26%
Holding and Financial Companies	11.50%
Insurance	5.46%
Public Services	5.26%
States, Provinces, and Municipalities	4.58%
News Transmission	4.51%
Retail	2.65%
Automobile Industry	1.34%
Mortgage & Funding Institutions	1.23%
Transportation	1.23%
Investment Funds	1.20%
Miscellaneous	1.17%
Construction, Building Material	0.72%
Real Estate Companies	<u>0.36%</u>
TOTAL	<u><u>86.47%</u></u>

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

LEMANIK SICAV

GLOBAL STRATEGY FUND ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
EUR	2,500,000	BANBRA 3.75% 13-25.07.18	2,547,513.79	2,585,850.00	1.17%
USD	200,000	BANBRA 3.875% 10.10.22 144A	133,375.45	171,228.17	0.08%
USD	800,000	BANK OF BAR 4.875% 14-23.07.19	693,708.31	784,785.88	0.36%
EUR	1,000,000	BCA POP VIC 2.75% 15-20.03.20	998,180.00	979,220.00	0.44%
USD	2,100,000	BK OF INDIA 3.625% 13-25.10.18	1,530,363.92	1,968,542.89	0.89%
USD	4,100,000	BK OF INDIA LN 3.625% 21.09.18	3,099,284.89	3,848,581.20	1.74%
EUR	1,000,000	BNDES 3.625% 14-21.01.19	1,009,053.33	1,025,940.00	0.47%
EUR	500,000	BNPP 4.73% 06-PERP	419,462.36	513,945.00	0.23%
USD	1,000,000	CITIC INTL 6.875% 24.06.20 /SUB	799,172.97	1,030,473.85	0.47%
USD	400,000	CNA EXIMBK 3.625% 14-31.07.24	297,903.05	378,459.43	0.17%
USD	3,400,000	CRED SUIS N 2.3% 14-28.05.19	3,164,073.14	3,120,985.09	1.41%
EUR	1,500,000	DEUT BK 1.125% 15-17.03.25	1,477,845.00	1,426,605.00	0.65%
USD	800,000	DEV BK MON 5.75% 12-21.03.17	607,483.02	714,443.38	0.32%
USD	600,000	EXPT IM BK 4% 13-14.01.23	419,559.79	560,678.62	0.25%
USD	100,000	KOFC 2.25% 12-07.08.17	76,372.96	92,536.14	0.04%
EUR	400,000	MACQUARIE BK 6% 10-21.09.20	436,541.80	485,076.00	0.22%
EUR	1,000,000	NAT AUS BK 2% 14-12.11.24	985,730.00	1,009,220.00	0.46%
USD	1,600,000	SANTANDER 4.125% 12-09.11.22	1,190,885.49	1,487,539.56	0.67%
EUR	1,000,000	TURKIYE GAR 3.375% 14-08.07.19	1,014,950.00	1,022,940.00	0.46%
EUR	250,000	UBS JE 7.15% 07-PERP	162,100.93	282,710.00	0.13%
USD	4,000,000	UBS LN 5.125% 14-15.05.24	3,902,243.64	3,730,779.40	1.69%
			24,965,803.84	27,220,539.61	12.32%
Construction, Building Material					
USD	100,000	CEMEX 5.875% 13-25.03.19 REGS	76,032.52	94,364.94	0.04%
			76,032.52	94,364.94	0.04%
Forest Products and Paper Industry					
EUR	100,000	STORA ENSO 5.5% 12-07.03.19	98,712.14	114,063.00	0.05%
			98,712.14	114,063.00	0.05%
Holding and Financial Companies					
EUR	100,000	ACHMEA BV 5.125% 29.06.49 (RTA)	93,003.46	100,000.20	0.05%
USD	2,000,000	ACTAVIS FD 2.35% 15-12.03.18	1,840,415.43	1,844,940.03	0.84%
USD	3,500,000	ANGL ASH HD 5.375% 10-15.04.20	2,334,296.80	3,247,831.44	1.47%
USD	200,000	ANGLO AMER 4.125% 12-27.09.22	143,952.05	180,661.29	0.08%
EUR	500,000	BHARTI AIRT 3.375% 14-20.05.21	515,231.66	538,990.00	0.24%
USD	1,600,000	BHARTI AIRT 5.35% 14-20.05.24	1,459,479.31	1,600,788.07	0.73%

⁽¹⁾ Launched on May 20, 2015

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

LEMANIK SICAV

GLOBAL STRATEGY FUND ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	1,800,000	BK CHINA HK 5.55% 10-11.02.20	1,652,808.09	1,818,962.92	0.82%
USD	100,000	CITIC PACIF 6.8% 12-17.01.23	99,322.70	107,456.56	0.05%
USD	1,000,000	CNA CONSTR 3.25% 14-02.07.19	892,055.16	934,993.39	0.42%
USD	800,000	CNOOC FIN 3% 13-09.05.23	525,868.72	705,015.73	0.32%
USD	800,000	CNPC GEN 3.4% 13-16.04.23	564,392.19	727,877.05	0.33%
USD	100,000	CNPC GEN 3.95% 12-19.04.22	72,246.47	95,078.21	0.04%
EUR	5,000,000	CS GR FUND 1.25% 15-14.04.22	4,951,270.00	4,886,800.00	2.21%
EUR	500,000	GENERALI FIN 5.317% 06-PERP	420,704.19	514,080.00	0.23%
EUR	1,000,000	GLENCORE FI 1.25% 15-17.03.21	998,395.00	992,330.00	0.45%
USD	400,000	INDIAN RAIL 3.917% 14-26.02.19	306,273.29	379,583.16	0.17%
USD	200,000	MEXICHEM 4.875% 12-19.09.22	141,538.02	192,097.41	0.09%
USD	2,000,000	NCMAU 4.45% 11-15.11.21	1,708,347.11	1,833,118.99	0.83%
EUR	1,000,000	PORTEL 4.625% 13-08.05.20	1,007,050.00	1,014,510.00	0.46%
USD	2,500,000	SINOPEC CAP 3.125% 13-24.04.23	1,728,427.67	2,229,055.50	1.01%
			21,455,077.32	23,944,169.95	10.84%
Insurance					
USD	1,200,000	ALLIANZ SE 5.5% 2012-PERP	927,957.94	1,162,610.48	0.53%
EUR	500,000	AXA SA FRN 07-PERP	518,950.00	551,630.00	0.25%
EUR	1,000,000	SWISS LIFE 5% FRN PERP	860,589.50	1,014,990.00	0.46%
EUR	500,000	UNIPOL GRUP 3% 15-18.03.25	503,530.00	483,040.00	0.22%
			2,811,027.44	3,212,270.48	1.46%
Mines, Heavy Industries					
USD	200,000	CODELCO INC 3% 12-17.07.22	154,922.18	179,654.31	0.08%
			154,922.18	179,654.31	0.08%
Miscellaneous					
EUR	4,000,000	BRAZIL REP 2.875% 14-01.04.21	3,981,630.21	4,080,120.00	1.85%
			3,981,630.21	4,080,120.00	1.85%
News Transmission					
USD	500,000	AMER MOVIL 5% 10-30.03.20	523,822.71	512,988.55	0.23%
MXN	30,000,000	AMER MOVIL 7.125% 14-09.12.24	1,870,507.66	1,758,414.21	0.80%
USD	2,000,000	ENTEL 4.75% 14-01.08.26 /POOL	1,719,094.28	1,835,599.95	0.83%
EUR	1,000,000	MEDIASET 5.125% 13-24.01.19	1,055,092.00	1,100,910.00	0.50%
EUR	500,000	PRYSMIAN 2.5% 15-11.04.22	501,300.00	498,410.00	0.22%
EUR	2,000,000	TELECOM IT 3.25% 15-16.01.23	2,118,992.00	2,084,160.00	0.94%
USD	400,000	TURK TELEK 3.75% 14-19.06.19	366,808.03	366,583.66	0.17%
			8,155,616.68	8,157,066.37	3.69%
Petrol					
USD	400,000	BHARAT PETR 4.625% 12-25.10.22	324,897.74	381,899.94	0.17%

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

GLOBAL STRATEGY FUND ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	1,600,000	EMPRESA NAC 4.75% 11-06.12.21	1,301,773.72	1,536,297.72	0.70%
USD	1,000,000	INDIAN OIL 5.75% 13-01.08.23	713,505.42	1,019,783.83	0.46%
USD	400,000	KOROIL 2.75% 14-23.01.19	379,995.32	372,384.73	0.17%
USD	300,000	PEMEX 4.875% 13-18.01.24	223,544.81	286,255.30	0.13%
USD	7,000,000	PETBRA 3.875% 11-27.01.16	6,160,900.09	6,422,748.21	2.91%
EUR	7,000,000	PETBRA 4.875% 11-07.03.18	6,814,365.00	7,117,110.00	3.22%
USD	1,000,000	PTT PCL 3.375% 12-25.10.22	884,272.26	907,711.95	0.41%
			16,803,254.36	18,044,191.68	8.17%
Precious Metals					
USD	5,600,000	BARRICK 4.1% 13-01.05.23	4,028,791.24	5,052,080.08	2.29%
USD	1,600,000	NEWMONT MINING 5.125% 09-01.10.19	1,377,460.82	1,602,656.09	0.72%
			5,406,252.06	6,654,736.17	3.01%
Public Services					
USD	1,200,000	CENT ELET 6.875% 09-30.07.19 REGS	974,558.91	1,103,789.85	0.50%
USD	2,000,000	ELETROBRAS 5.75% 11-27.10.21	1,563,742.45	1,740,849.18	0.79%
USD	400,000	ESKOM HLDGS 5.75% 11-26.01.21	313,199.87	361,822.41	0.17%
USD	400,000	ESKOM HOLDI 7.125% 15-11.02.25	352,063.15	377,248.14	0.17%
USD	100,000	KOREA GAS 2.875% 13-29.07.18	75,401.35	94,143.29	0.04%
			3,278,965.73	3,677,852.87	1.67%
States, Provinces, and Municipalities					
AUD	17,000,000	AUSTRALIA 3.25% 12-21.04.29	12,046,652.97	12,207,808.67	5.53%
AUD	2,000,000	AUSTRALIA 5.75% 10-15.07.22	1,615,857.79	1,695,963.79	0.77%
USD	1,000,000	BELGIUM 2.875% 14-18.09.24	817,867.68	950,973.69	0.43%
USD	2,000,000	BRAZIL 4.25% 13-07.01.25	1,654,010.95	1,799,662.52	0.82%
USD	600,000	CHILE 2.25% 12-30.10.22	554,487.53	542,087.84	0.25%
USD	200,000	COLOMBIA RE 4% 13-26.02.24	165,198.22	185,807.45	0.08%
USD	200,000	INDONESIA 3.375% 15.04.23 REGS	155,689.39	176,350.62	0.08%
EUR	2,000,000	ITALY 2.15% 14-15.12.21 /BTP	2,161,255.00	2,101,900.00	0.95%
EUR	500,000	ITALY 4.75% 13-01.09.44 BTP	684,915.17	688,375.00	0.31%
USD	3,000,000	ITALY 5.375% 03-15.06.33	2,774,001.73	3,222,328.64	1.46%
MXN	500,000	MEXICO 10% 05-05.12.24 -M-	3,757,161.75	3,820,702.15	1.73%
EUR	200,000	MEXICO 2.75% 13-22.04.23	208,290.00	216,750.00	0.10%
USD	400,000	PANAMA 3.75% 15-16.03.25	381,154.98	367,386.33	0.17%
USD	2,400,000	POLAND 3% 12-17.03.23	1,854,329.76	2,194,335.75	0.99%
EUR	500,000	PORTUGAL 4.8% 10-15.06.20	602,225.00	584,500.00	0.26%
USD	500,000	SOUTH AFRICA 8.5% 97-23.06.17	441,400.56	519,336.89	0.24%
EUR	6,000,000	SPAIN 1.4% 14-31.01.20	6,184,320.00	6,170,400.00	2.79%
EUR	5,500,000	SPAIN 5.85% 11-31.01.22	7,239,735.45	7,097,915.00	3.21%
EUR	500,000	SPANISH GOV 5.15% 13-31.10.44	779,800.00	726,650.00	0.33%

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

GLOBAL STRATEGY FUND ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
USD	500,000	USA 4.375% 11-15.05.41 TBO	561,498.79	584,966.60	0.26%
USD	500,000	USA 4.38% 08-15.02.38 TBO	540,228.66	579,444.01	0.26%
			45,180,081.38	46,433,644.95	21.02%
Supranational					
USD	6,000,000	INTL FIN 1.25% 14-16.07.18	5,539,335.58	5,499,138.05	2.49%
			5,539,335.58	5,499,138.05	2.49%
Tobacco and Spirits					
USD	600,000	FOMENTO ECO 2.875% 13-10.05.23	453,179.50	526,227.94	0.24%
USD	200,000	FOMENTO ECO 4.375% 10.05.43	177,299.77	175,157.57	0.08%
			630,479.27	701,385.51	0.32%
Transportation					
USD	800,000	CHINA RAILW 3.85% 13-05.02.23	583,990.06	742,770.10	0.34%
			583,990.06	742,770.10	0.34%
Total - Bonds			139,121,180.77	148,755,967.99	67.35%
<u>Equities</u>					
Mines, Heavy Industries					
CAD	55,000	GOLDCORP INC	1,042,138.40	887,383.19	0.40%
CAD	130,000	NEW GOLD INC	503,795.42	383,772.77	0.18%
			1,545,933.82	1,271,155.96	0.58%
Precious Metals					
CAD	190,000	BARRICK GOLD CORP	1,948,779.45	2,043,670.37	0.92%
USD	150,000	COEUR MINING — SHS	881,802.13	745,656.04	0.34%
CAD	100,000	ELDORADO GOLD	515,630.55	437,699.71	0.20%
CAD	400,000	NOVAGOLD RESOURCES INC.	1,283,310.97	1,481,894.85	0.67%
			4,629,523.10	4,708,920.97	2.13%
Total - Equities			6,175,456.92	5,980,076.93	2.71%
Total - Transferable securities listed on an official stock exchange or on another regulated market			145,296,637.69	154,736,044.92	70.06%

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

GLOBAL STRATEGY FUND ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
<u>Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010</u>					
<u>Investment Funds</u>					
Investment Funds					
GBP	1,000	ISH MSCI EM MK / EX TR FD USD	32,614.02	35,377.25	0.01%
EUR	500	LYXOR ETF CHINA ENTERPRISE FCP	77,343.00	87,285.00	0.04%
			109,957.02	122,662.25	0.05%
Total - Investment Funds			109,957.02	122,662.25	0.05%
<u>Warrants</u>					
Holding and Financial Companies					
USD	115,000	GOLD BULLION SE /REGD NO FX MA	11,860,427.02	11,920,098.51	5.40%
			11,860,427.02	11,920,098.51	5.40%
Total - Warrants			11,860,427.02	11,920,098.51	5.40%
Total - Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of December 17, 2010			11,970,384.04	12,042,760.76	5.45%
<u>Transferable securities admitted to another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
USD	3,000,000	DB LN 1.875% 15-13.02.18	2,806,456.41	2,746,066.49	1.25%
USD	3,000,000	HSBC US 1.7% 15-05.03.18	2,774,713.99	2,743,083.87	1.24%
USD	1,000,000	HSBC US 2.35% 15-05.03.20	930,842.87	912,646.51	0.41%
			6,512,013.27	6,401,796.87	2.90%
Chemicals					
USD	200,000	SINOCHEM 5% /FRN 2013 PERP	147,032.13	190,457.43	0.09%
			147,032.13	190,457.43	0.09%
Electronics and Electrical Equipment					
USD	200,000	CHINA O&G 5.25% 13-25.04.18	151,690.18	187,398.18	0.08%
			151,690.18	187,398.18	0.08%
Leisure					
EUR	300,000	SNAI 7.625% 13-15.06.18	302,760.00	314,730.00	0.14%
			302,760.00	314,730.00	0.14%

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

GLOBAL STRATEGY FUND ⁽¹⁾

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at May 31, 2015

(in EUR)

Currency	Quantity/ nominal	Description	Cost	Market value	% of net assets
Petrol					
USD	100,000	KOROIL 4% 11-27.10.16	74,353.33	94,681.44	0.04%
			74,353.33	94,681.44	0.04%
Precious Metals					
USD	1,600,000	GOLDCORP 3.7% 13-15.03.23	1,253,404.45	1,432,768.73	0.65%
			1,253,404.45	1,432,768.73	0.65%
States, Provinces, and Municipalities					
USD	10,000,000	USA 0% 12-15.05.42 /STRIP PO	3,735,666.78	4,061,759.47	1.84%
			3,735,666.78	4,061,759.47	1.84%
Total - Bonds			12,176,920.14	12,683,592.12	5.74%
Total - Transferable securities admitted to another regulated market			12,176,920.14	12,683,592.12	5.74%
<u>Other Transferable securities</u>					
<u>Equities</u>					
Precious Metals					
USD	75,000	NEWCREST MINING /SADR	730,136.85	744,287.86	0.34%
			730,136.85	744,287.86	0.34%
Total - Equities			730,136.85	744,287.86	0.34%
Total - Other Transferable securities			730,136.85	744,287.86	0.34%
Total Investments			170,174,078.72	180,206,685.66	81.59%
Other Net Assets				40,666,710.11	18.41%
Total Net Assets				220,873,395.77	100.00%

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

GLOBAL STRATEGY FUND ⁽¹⁾

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(by Country of incorporation - in percentage of net assets)

United States of America	8.97%
Australia	8.15%
Spain	6.33%
Cayman Islands	6.13%
Brazil	5.68%
Jersey	5.53%
Canada	5.31%
Italy	5.18%
Mexico	4.11%
India	4.04%
Germany	2.43%
Guernsey	2.21%
Hong Kong	2.10%
Chile	1.86%
British Virgin Islands	1.79%
Luxembourg	1.75%
Netherlands	1.71%
Switzerland	1.69%
Supranational	1.47%
Poland	0.99%
Turkey	0.63%
South Africa	0.58%
France	0.52%
Belgium	0.43%
Thailand	0.41%
Mongolia	0.32%
South Korea	0.29%
Portugal	0.26%
China	0.17%
Panama	0.17%
Bermuda	0.08%
Colombia	0.08%
Great Britain	0.08%
Indonesia	0.08%
Finland	0.05%
Ireland	<u>0.01%</u>
 TOTAL	 <u><u>81.59%</u></u>

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

GLOBAL STRATEGY FUND ⁽¹⁾

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at May 31, 2015

(in percentage of net assets)

States, Provinces, and Municipalities	22.86%
Holding and Financial Companies	16.24%
Banks and Financial Institutions	15.22%
Petrol	8.21%
Precious Metals	6.13%
News Transmission	3.69%
Supranational	2.49%
Miscellaneous	1.85%
Public Services	1.67%
Insurance	1.46%
Mines, Heavy Industries	0.66%
Transportation	0.34%
Tobacco and Spirits	0.32%
Leisure	0.14%
Chemicals	0.09%
Electronics and Electrical Equipment	0.08%
Forest Products and Paper Industry	0.05%
Investment Funds	0.05%
Construction, Building Material	<u>0.04%</u>
TOTAL	<u><u>81.59%</u></u>

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS as at May 31, 2015

NOTE 1 - GENERAL INFORMATION

LEMANIK SICAV ("the Company") was incorporated in Luxembourg as an Undertaking for Collective Investment ("UCI") pursuant to both the amended Law of December 17, 2010 related to UCI and the Law of August 10, 1915 on commercial companies as amended (the "1915 Law"). It is subject in particular to the provisions of Part I of the amended Law of December 17, 2010, which relates specifically to UCI as defined by the European Directive.

The Company was incorporated in Luxembourg for an unlimited period on September 1, 1993.

The Company's Articles of Incorporation were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on October 5, 1993. These Articles of Incorporation were last amended on July 11, 2014.

Lemanik Asset Management S.A. (the "Management Company") is appointed as management company, principal distributor, administrative agent, registrar and transfer agent, as well as domiciliary agent of the Company pursuant to the agreement signed on June 4, 2008 between the Company and the Management Company.

The Management Company was incorporated for an unlimited period in Luxembourg on September 1, 1993 in the form of a joint stock company (i.e., a Société Anonyme), in accordance with the 1915 Law. The deed of incorporation of the Management Company was published in the Mémorial as at October 5, 1993 (Registre de Commerce et des Sociétés of Luxembourg n° 44.870). The coordinated Articles of Incorporation have been published in the "Mémorial C" on October 5, 1993.

The Management Company is governed by Chapter 15 of the Law of December 17, 2010 and, in this capacity, is responsible for the collective management of the Company's portfolio.

The Articles of Incorporation were last amended by notarial deed as at April 17, 2014 and published in the Mémorial as at June 16, 2014.

As at year/period-end, the following Sub-Funds are operational:

LEMANIK SICAV - ASIAN OPPORTUNITY	in EUR
LEMANIK SICAV - ITALY	in EUR
LEMANIK SICAV - WORLD EQUITIES	in EUR
- (formerly MC WORLD EQUITIES: until October 5, 2014)	
LEMANIK SICAV - SELECTED BOND	in EUR
LEMANIK SICAV - SHORT DURATION	in EUR
LEMANIK SICAV - FLEX DURATION	in EUR
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT	in EUR
- (formerly VALUE OPPORTUNITIES: until October 5, 2014)	
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	in EUR
LEMANIK SICAV - SPRING	in EUR
LEMANIK SICAV - MULTI-ASSETS DYNAMIC GROWTH	in EUR
- (formerly DYNAMIC GROWTH: until October 5, 2014)	
LEMANIK SICAV - FLEX STRATEGY	in EUR
LEMANIK SICAV - DYNAMIC FLEX	in EUR
- (formerly MC DYNAMIC FLEX: until October 5, 2014)	
LEMANIK SICAV - GLOBAL PORTFOLIO	in EUR
- (formerly ALPHA BETA SIGMA: until October 5, 2014)	
LEMANIK SICAV - HIGH GROWTH	in EUR
LEMANIK SICAV - ALL STARS FUND	in EUR
LEMANIK SICAV - WORLD DAYTONA	in EUR
LEMANIK SICAV - WORLD TREND	in EUR
LEMANIK SICAV - FLEX QUANTITATIVE HR6	in EUR
LEMANIK SICAV - PHOENIXTREND BOND	in EUR
LEMANIK SICAV - PHOENIXTREND AGGRESSIVE	in EUR
LEMANIK SICAV - FUNDAMENTAL GLOBAL EQUITY	in EUR

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 1 - GENERAL INFORMATION (continued)

LEMANIK SICAV - WORLD YIELD	in EUR
LEMANIK SICAV - ADWISE LONG/SHORT	in EUR
LEMANIK SICAV - ADWISE BOND	in EUR
LEMANIK SICAV - GLOBAL STRATEGY FUND (launched on May 20, 2015)	in EUR

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg laws and regulations relating to Undertaking for Collective Investment and generally accepted accounting principles.

b) Combined financial statements

The combined financial statements are expressed in EUR.

The various items of the combined statement of net assets and the combined statement of operations and changes in net assets are equal to the sum of the corresponding items of the financial statements of each Sub-Fund.

The combined statement of net assets and the combined statement of operations and changes in net assets have not been adjusted to remove the impact of the cross investments detailed in note 16.

c) Valuation of the investments

The value of transferable securities listed on an official stock exchange or on another regulated market is based on the last available price.

In the event that any of the transferable securities held in the Sub-Funds portfolios are not listed on any stock exchange or quoted on any other regulated markets or if, with respect to securities listed on any stock exchange or quoted on any other regulated market, the price is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.

Units of Undertakings for Collective Investment in Transferable Securities ("UCITS") and/or other Undertakings for Collective Investment ("UCI") will be evaluated at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

The unrealised gain/(loss) on forward foreign exchange contracts is determined on the basis of the forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity.

Options officially listed on a stock exchange or any other organised market are valued at the last known price and, if traded on several markets, at the last known price of the market on which the contract was signed by the Company. Options not listed or traded on a stock exchange or any other organised market are valued at their probable realisable value, as estimated prudently and in good faith by the Board of Director of the Company. Gains and losses resulting from sales of options are recorded in the statement of operations and changes in net assets.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Outstanding financial futures are valued on the basis of the last known market prices. The resulting unrealised gains or losses are booked and reflected in the statement of net assets. Contracts for Differences are valued at their market value established by reference to the applicable index or financial instrument on the year end date.

Index or financial instrument related swaps are 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 is based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility.

d) Net realised profit/(loss) on sales of investments

The net realised profit/(loss) on sales of securities is determined on the basis of the average cost of securities sold.

e) Conversion of foreign currencies

Cash at bank, other net assets and the market value of investments in securities expressed in currencies other than the reference currency of the respective Sub-Funds are converted at the exchange rates prevailing as at May 31, 2015.

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Funds are converted at the exchange rates prevailing at the transaction date.

Resulting realised and change in net unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

The cost of investments expressed in currencies other than the reference currency of the respective Sub-Funds is converted at the exchange rate prevailing at purchase date.

The exchange rates used for the conversion into EUR of assets and liabilities as at May 31, 2015 are as follows:

1 EUR =	1.432295	AUD
1 EUR =	1.368518	CAD
1 EUR =	1.034242	CHF
1 EUR =	6.795740	CNY
1 EUR =	7.460346	DKK
1 EUR =	1.000000	EUR
1 EUR =	0.718470	GBP
1 EUR =	8.498442	HKD
1 EUR =	14,498.148638	IDR
1 EUR =	70.018521	INR
1 EUR =	136.051594	JPY
1 EUR =	1,215.465632	KRW
1 EUR =	16.909326	MXN
1 EUR =	2.203710	NLG
1 EUR =	8.549005	NOK
1 EUR =	1.540791	NZD
1 EUR =	57.666211	RUB
1 EUR =	9.367150	SEK
1 EUR =	1.478866	SGD
1 EUR =	36.880614	THB
1 EUR =	1.096350	USD

The combined figures of the Company are expressed in EUR and include the total of the financial statements of the different Sub-Funds.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Formation expenses

The formation expenses are capitalised and written off on a five-year straight line basis.

g) Revenue recognition

Dividends are recorded at ex-date. Interests income are recorded on an accrual basis.

h) Securities lending

Securities lending income are accrued on a monthly basis.

i) Administration and Transfer Agent fees

RBC Investor Services Bank S.A. has been appointed as Administrative Agent, Registrar and Transfer Agent. In consideration for its services, it is entitled to receive out of the assets of the Sub-Funds an annual rate of 12 basis points, with a minimum of EUR 30,000 per annum per Sub-Fund (for one share class. EUR 5,000 will be charged per additional share class).

The fees are calculated and accrued on the basis of the Sub-Fund's net assets as at each Valuation Day and are payable monthly in arrears. In addition, the Administrative Agent is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

j) Custodian fees

RBC Investor Services Bank S.A. has been appointed as Custodian Bank. In consideration for its services, it is entitled to receive out of the assets of the Sub-Funds the following fees:

Net assets	Custodian fee
EUR 1 Billion	2.5 basis points per annum (excluding sub-custody fees)
EUR 1 Billion - EUR 3 Billion	2.125 basis points per annum
Over EUR 3 Billion	1.625 basis points per annum

The fees are calculated and accrued on the basis of the Sub-Funds average net assets each month.

No minimum is applied. However if the Global Safekeeping Custody Charges added to the Global Supervisory Custody charges are below (EUR 5,000 x number of Sub-Fund), RBC Investor Services Bank S.A. will charge this Global minimum amount.

In order not to impact smaller Sub-Funds (if applicable), the minimum Global Custody splitting of fees is calculated with the following rule: in proportion of each Sub-Fund into the combined net asset value (percentage reviewed on a monthly basis).

Net assets	Supervisory fee
EUR 1 - EUR 1 Billion	0.5 basis points per annum
Over EUR 1 Billion	0.375 basis points per annum

These supervisory custody charges were subject to a 12% VAT and 14% since January 2015.

The fees are calculated on a monthly basis, on the average net asset value of the month of the Sub-Funds.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Such fee is calculated and accrued on the basis of the Sub-Fund's net assets as at each Valuation Day and will be payable monthly in arrears. In addition, the Custodian Bank is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

NOTE 3 - MANAGEMENT FEES

The management fees are expressed in annual rate but are calculated on the basis of the average net assets for the past month and payable at the end of each month.

The management fees are to be paid to Lemanik Asset Management S.A..

The Sub-Funds are charged with the following management fees:

Sub-Funds	Classes of Shares	Management fees
LEMANIK SICAV - ASIAN OPPORTUNITY	Capitalisation Retail EUR	1.85%
	Capitalisation Institutional EUR	0.75%
LEMANIK SICAV - ITALY	Capitalisation Retail EUR A	1.70%
	Capitalisation Retail EUR B	2.00%
	Capitalisation Institutional EUR	0.85%
LEMANIK SICAV - WORLD EQUITIES ⁽¹⁾	Capitalisation Retail EUR	2.00%
	Capitalisation Institutional EUR	1.00%
LEMANIK SICAV - SELECTED BOND	Capitalisation Retail EUR	1.50%
	Distribution Retail EUR A	1.50%
	Capitalisation Institutional EUR A ⁽⁵⁾	1.00%
LEMANIK SICAV - SHORT DURATION	Capitalisation Retail EUR A	From 0.40% until October 6, 2014 to 0.60% from October 7, 2014
	Capitalisation Retail EUR L	0.30%
LEMANIK SICAV - FLEX DURATION	Capitalisation Retail EUR A	0.90%
	Capitalisation Institutional EUR	0.75%
	Capitalisation Retail EUR B	1.50%
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT ⁽¹⁾	Capitalisation Retail EUR A	From 2% until October 6, 2014 to 1.25% from October 7, 2014
	Capitalisation Retail EUR B ⁽²⁾	1.00%
	Capitalisation Institutional EUR	From 0.80% until October 6, 2014 to 0.60% from October 7, 2014
	Distribution Retail EUR ⁽⁶⁾	1.25%
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	Capitalisation Retail EUR	1.50%
	Distribution Retail EUR	1.00%
LEMANIK SICAV - SPRING	Capitalisation Retail EUR	From 1.25% until October 6, 2014 to 1.50% from October 7, 2014

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 3 - MANAGEMENT FEES (continued)

Sub-Funds	Classes of Shares	Management fees
LEMANIK SICAV - MULTI-ASSETS DYNAMIC GROWTH ⁽¹⁾	Capitalisation Retail EUR	From 1.25% until October 6, 2014 to 1.80% from October 7, 2014
	Capitalisation Institutional EUR ⁽⁵⁾	1.00%
LEMANIK SICAV - FLEX STRATEGY	Capitalisation Institutional EUR	From 1% until October 6, 2014 to 1.20% from October 7, 2014
	Capitalisation Retail EUR	1.50%
LEMANIK SICAV - DYNAMIC FLEX ⁽¹⁾	Capitalisation Retail EUR	2.00%
	Capitalisation Institutional EUR	1.00%
LEMANIK SICAV - GLOBAL PORTFOLIO ⁽¹⁾	Capitalisation Retail EUR	From 1.75% until October 6, 2014 to 1.80% from October 7, 2014
	Capitalisation Institutional EUR	From 1.50% until October 6, 2014 to 1% from October 7, 2014
LEMANIK SICAV - HIGH GROWTH	Capitalisation Retail EUR	2.00%
	Capitalisation Institutional EUR	1.00%
LEMANIK SICAV - ALL STARS FUND	Capitalisation Retail EUR B	2.00%
LEMANIK SICAV - WORLD DAYTONA	Capitalisation Retail EUR	1.50%
	Capitalisation Institutional EUR	1.25%
LEMANIK SICAV - WORLD TREND	Capitalisation Retail EUR T	2.40%
LEMANIK SICAV - FLEX QUANTITATIVE HR6	Capitalisation Retail EUR A	1.00%
	Capitalisation Retail EUR B	1.90%
	Capitalisation Institutional EUR	From 0.50% until October 6, 2014 to 0.90% from October 7, 2014
	Distribution Retail EUR K ⁽³⁾	1.50%
LEMANIK SICAV - PHOENIXTREND BOND	Capitalisation Retail EUR	2.00%
	Capitalisation Institutional EUR	1.00%
LEMANIK SICAV - PHOENIXTREND AGGRESSIVE	Capitalisation Retail EUR	2.00%
	Capitalisation Institutional EUR	1.00%
LEMANIK SICAV - FUNDAMENTAL GLOBAL EQUITY	Capitalisation Retail EUR T	2.40%
LEMANIK SICAV - WORLD YIELD	Distribution Retail EUR T	2.40%
LEMANIK SICAV - ADWISE LONG/SHORT	Capitalisation Retail EUR	2.00%
	Capitalisation Institutional EUR A	1.20%
	Capitalisation Institutional EUR B ⁽⁴⁾	0.25%
LEMANIK SICAV - ADWISE BOND	Capitalisation Retail EUR	1.20%
	Capitalisation Institutional EUR	0.80%

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 3 - MANAGEMENT FEES (continued)

Sub-Funds	Classes of Shares	Management fees
LEMANIK SICAV - GLOBAL STRATEGY FUND ⁽⁷⁾	Class I Institutional - EUR Shares	0.60%
	Class R Retail - EUR Shares	1.20%
	Class R Retail - USD Shares	1.20%

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

⁽²⁾ Launched on October 20, 2014.

⁽³⁾ Launched on November 21, 2014.

⁽⁴⁾ Launched on January 12, 2015.

⁽⁵⁾ Launched on December 4, 2014.

⁽⁶⁾ Launched on January 26, 2015.

⁽⁷⁾ Sub-Fund launched on May 20, 2015.

With regards to the investments in the units/shares of other UCITS and/or other UCIs that are managed by the same Management Company, no subscription/redemption fees are charged on such transactions.

With regard to the investments within the same umbrella structure, any management fee received by the Management Company from the underlying investment is fully refunded to the Sub-Fund that made the investment. The Management Company may decide not to repay the fund only in case of very small amounts.

With regard to Sub-Funds investing in investment funds, the Investment Manager shall ensure that in respect of the Company investments in UCITS and/or other UCIs, linked to the Company, the total management fee (excluding any performance fee, if any) charged to the Company and each of the UCITS and/or UCIs in which it invests, shall not exceed 4.50% of the relevant net assets under management, as per art. 46 (3) of the amended Law of December 17, 2010 relating to Undertakings for Collective Investments.

NOTE 4 - TRAILER FEES

Trailer fees are paid to the Company by the target funds in which the Company invests.

NOTE 5 - PERFORMANCE FEES

Performance fees for each Sub-Fund are computed as described below:

Sub-Funds	Performance Fee
LEMANIK SICAV - ASIAN OPPORTUNITY	15% of one twelfth of the excess obtained over the month (calculated on the last net assets of the month). The reference index taken into consideration is MSCI Combined Far East Free.
LEMANIK SICAV - ITALY	For Capitalisation Retail EUR: 20% of one twelfth of the excess obtained over the month (calculated on the last net assets of the month). For Capitalisation Institutional EUR: 10% of one twelfth of the excess obtained over the month (calculated on the last net assets of the month). The reference index taken into consideration is 50% FTSE Italia All share - 50% Euribor 3 months.
LEMANIK SICAV - WORLD EQUITIES ⁽¹⁾	30% of the excess return obtained over the month against a reference benchmark. The reference index taken into consideration is 40% Dow Jones Stoxx 50 Price Index (SX5E), 50% Standard & Poors 100 Index (OEX), for the remaining 10% Topix Core 30 (TPXC30).

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 5 - PERFORMANCE FEES (continued)

Sub-Funds	Performance Fee
LEMANIK SICAV - SELECTED BOND	10% of the net increase as a result of operations of each month.
LEMANIK SICAV - SHORT DURATION	20% of one twelfth of the excess obtained over the month against a reference benchmark. The reference index taken into consideration is the Euro Cash Index LIBOR Total Return 1 month.
LEMANIK SICAV - FLEX DURATION	10% of the net increase as a result of operations of each month.
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT ⁽¹⁾	15% of the net increase as a result of operations of each quarter.
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	For Capitalisation Retail EUR: 20% of the excess obtained over the year against a reference benchmark. For Distribution Retail EUR: 20% of one third of the excess obtained over the month (calculated on the last net assets of the month). The reference index taken into consideration is the EuroStoxx 50 Index for 30%, FTSE MIB Italy for 20% and Euro Cash Indices Libor Total Return 3 months for 50%.
LEMANIK SICAV - MULTI-ASSETS DYNAMIC GROWTH ⁽¹⁾	10% of the net increase as a result of operations of each month.
LEMANIK SICAV - FLEX STRATEGY	10% of the net increase as a result of operations of each month.
LEMANIK SICAV - DYNAMIC FLEX ⁽¹⁾	20% of the net increase as a result of operations of each quarter.
LEMANIK SICAV - GLOBAL PORTFOLIO ⁽¹⁾	10% of one twelfth of the excess obtained over the month (calculated on the last net assets of the month).
LEMANIK SICAV - HIGH GROWTH ⁽²⁾	For Capitalisation Retail EUR: 10% of the net income as a result of operations of each month. For Capitalisation Institutional EUR: 15% of one twelfth of the excess obtained over the month (calculated on the last net assets of the month). The reference benchmark taken into consideration is FTSE MIB Net Total Return Index.
LEMANIK SICAV - ALL STARS FUND	10% of the net increase as a result of operations of each quarter.
LEMANIK SICAV - WORLD DAYTONA	15% of the net income as a result of operations of each month.
LEMANIK SICAV - FLEX QUANTITATIVE HR6	30% of the difference between the net increase as a result of operations obtained over the year and the minimum yearly increase of 6% (hurdle rate).
LEMANIK SICAV - PHOENIXTREND BOND	20% of the net increase as a result of operations of each quarter.
LEMANIK SICAV - PHOENIXTREND AGGRESSIVE	20% of the net increase as a result of operations of each quarter.
LEMANIK SICAV - ADWISE LONG/SHORT	For Capitalisation Retail EUR and Capitalisation Institutional EUR A: 20% of the net increase as a result of operations of each quarter. For Capitalisation Institutional EUR B: 25% of the net increase as a result of operations of each quarter.
LEMANIK SICAV - GLOBAL STRATEGY FUND ⁽³⁾	The quarterly performance fee represents 20% of the out performance of the Sub-Fund over the hurdle rate, the monthly EURIBOR.

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

⁽²⁾ Performance fees suspended on class Capitalisation Institutional since April 11, 2013.

⁽³⁾ Launched on May 20, 2015.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 5 - PERFORMANCE FEES (continued)

The performance fees are to be paid to Lemanik Asset Management S.A..

The Sub-Funds LEMANIK SICAV - SPRING, LEMANIK SICAV - WORLD TREND, LEMANIK SICAV - FUNDAMENTAL GLOBAL EQUITY, LEMANIK SICAV - WORLD YIELD and LEMANIK SICAV - ADWISE BOND are not subject to performance fees.

NOTE 6 - SUBSCRIPTION TAX

Under legislation and regulations currently prevailing in Luxembourg, the Company is not subject to any taxes on income or capital gains. The Company is, however, liable in Luxembourg to "subscription tax" at the annual rate of 0.05% on retail classes and 0.01% on institutional classes, per annum of its assets, such tax being payable quarterly on the basis of the net assets of the Company at the end of the relevant quarter.

No such tax is due on the portion of the assets of the Company invested in other Luxembourg UCITs or UCIs (if any) provided that such assets have already been subject to the subscription tax.

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

At the date of the report the following forward foreign exchange contracts are outstanding:

LEMANIK SICAV - ASIAN OPPORTUNITY

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/ (loss) (in EUR)
31/08/2015	EUR	11,730,618.09	HKD	100,000,000.00	(26,193.06)
31/08/2015	EUR	37,402,181.58	JPY	5,000,000,000.00	649,855.43
					<u>623,662.37</u>

LEMANIK SICAV - SELECTED BOND

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/ (loss) (in EUR)
26/06/2015	EUR	10,240,305.84	GBP	7,500,000.00	(192,981.34)
26/06/2015	EUR	36,599,871.90	USD	40,000,000.00	123,718.81
26/06/2015	USD	3,300,000.00	EUR	3,044,982.70	(35,697.69)
					<u>(104,960.22)</u>

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

LEMANIK SICAV - SHORT DURATION

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain (in EUR)
26/06/2015	EUR	1,410,662.73	USD	1,500,000.00	42,815.90
					42,815.90
					42,815.90

LEMANIK SICAV - FLEX DURATION

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/ (loss) (in EUR)
26/06/2015	EUR	714,700.50	USD	800,000.00	(14,826.60)
26/06/2015	USD	800,000.00	EUR	722,380.24	7,143.40
					(7,683.20)
					(7,683.20)

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT ⁽¹⁾

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/ (loss) (in EUR)
18/06/2015	EUR	3,925,748.22	SEK	36,500,000.00	28,603.53
19/06/2015	EUR	1,142,338.77	SGD	1,700,000.00	(6,800.58)
19/06/2015	EUR	1,926,455.31	GBP	1,385,000.00	(632.51)
19/06/2015	EUR	2,158,251.96	JPY	290,000,000.00	26,934.28
19/06/2015	EUR	38,908,190.95	NOK	327,000,000.00	691,176.40
19/06/2015	EUR	5,419,319.88	MXN	92,000,000.00	(11,688.05)
19/06/2015	EUR	98,261,175.20	USD	109,575,000.00	(1,666,889.62)
19/06/2015	NOK	5,080,000.00	EUR	594,075.62	(358.69)
					(939,655.24)
					(939,655.24)

LEMANIK SICAV - ALL STARS FUND

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised loss (in EUR)
26/06/2015	EUR	816,659.86	GBP	600,000.00	(18,004.50)
					(18,004.50)
					(18,004.50)

LEMANIK SICAV - WORLD DAYTONA

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain (in EUR)
26/06/2015	EUR	9,676,091.13	USD	10,575,000.00	32,708.16
26/06/2015	USD	10,575,000.00	EUR	9,576,115.40	67,275.21
					99,983.37
					99,983.37

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

LEMANIK SICAV - FLEX QUANTITATIVE HR6

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain (in EUR)
19/06/2015	EUR	32,734,639.80	USD	35,100,000.00	725,048.93
					725,048.93
					725,048.93

LEMANIK SICAV - PHOENIXTREND AGGRESSIVE

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain (in EUR)
26/06/2015	EUR	2,101,512.18	USD	2,300,000.00	4,132.69
					4,132.69
					4,132.69

LEMANIK SICAV - ADWISE LONG/SHORT

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in EUR)
26/06/2015	EUR	6,249,072.21	GBP	4,570,000.00	(108,272.40)
26/06/2015	EUR	31,538,059.99	USD	34,500,000.00	77,371.11
26/06/2015	GBP	470,000.00	EUR	649,092.88	4,719.89
26/06/2015	USD	3,900,000.00	EUR	3,558,887.48	(2,459.76)
					(28,641.16)
					(28,641.16)

LEMANIK SICAV - ADWISE BOND

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain (in EUR)
14/07/2015	EUR	6,658,343.74	USD	7,200,000.00	92,877.32
					92,877.32
					92,877.32

LEMANIK SICAV - GLOBAL STRATEGY FUND ⁽¹⁾

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised gain/(loss) (in EUR)
01/06/2015	USD	24,433.50	EUR	22,428.87	(143.20)
03/06/2015	EUR	1,675,135.41	AUD	2,400,000.00	50.30
30/06/2015	USD	16,750,595.00	EUR	15,365,953.56	(91,358.00)
30/07/2015	EUR	6,932,889.63	AUD	10,000,000.00	(20,331.46)
					(111,782.36)
					(111,782.36)

The unrealised gain/(loss) is recorded in the statement of net assets of the respective Sub-Funds.

All forward foreign exchange contracts were conducted with the counterparty RBC IS Luxembourg.

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 8 - FUTURES CONTRACTS

At the date of the report the following futures contracts are outstanding:

LEMANIK SICAV - ITALY

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised loss (in EUR)
Long	18	FTSE MIB INDEX	19/06/2015	EUR	2,117,070.00	(6,355.00)
						<u>(6,355.00)</u>

LEMANIK SICAV - WORLD EQUITIES ⁽¹⁾

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain (in EUR)
Short	(10)	EURO STOXX 50 PR	19/06/2015	EUR	(356,200.00)	6,200.00
Long	1	NIKKEI 225 INDICES D	11/06/2015	JPY	20,560,000.00	14,935.51
						<u>21,135.51</u>

LEMANIK SICAV - ACTIVE SHORT TERM CREDIT ⁽¹⁾

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Short	(6)	JAPANESE GOV. BDS FUTURE 10Y	11/06/2015	JPY	(885,780,000.00)	(41,895.87)
Long	44	EURO BUND	08/06/2015	EUR	6,838,920.00	119,930.00
						<u>78,034.13</u>

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Short	(40)	FTSE MIB INDEX	19/06/2015	EUR	(4,704,600.00)	28,875.00
Short	(10)	EURO BUND	08/06/2015	EUR	(1,554,300.00)	(20,550.00)
						<u>8,325.00</u>

LEMANIK SICAV - SPRING

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised loss (in EUR)
Long	5	DAX-INDEX	19/06/2015	EUR	1,426,687.50	(74,625.00)
						<u>(74,625.00)</u>

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 8 - FUTURES CONTRACTS (continued)

LEMANIK SICAV - MULTI-ASSETS DYNAMIC GROWTH ⁽¹⁾

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised loss (in EUR)
Short	(30)	FTSE MIB INDEX	19/06/2015	EUR	(3,528,450.00)	(20,200.00)
						<u>(20,200.00)</u>

LEMANIK SICAV - DYNAMIC FLEX ⁽¹⁾

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Short	(16)	EURO STOXX 50 PR	19/06/2015	EUR	(569,920.00)	9,830.00
Long	1	10Y BTP ITALIAN BOND	08/06/2015	EUR	134,940.00	(470.00)
						<u>9,360.00</u>

LEMANIK SICAV - HIGH GROWTH

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain (in EUR)
Long	592	FTSE MIB INDEX	19/06/2015	EUR	69,628,080.00	1,663,530.00
						<u>1,663,530.00</u>

LEMANIK SICAV - PHOENIXTREND AGGRESSIVE

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Short	(9)	S&P 500 EMINI INDEX	19/06/2015	USD	(947,700.00)	(16,315.50)
Short	(10)	EURO STOXX 50 PR	19/06/2015	EUR	(356,200.00)	5,500.00
						<u>(10,815.50)</u>

LEMANIK SICAV - ADWISE LONG/SHORT

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain (in EUR)
Short	(50)	CAC 40	19/06/2015	EUR	(2,492,250.00)	52,785.00
						<u>52,785.00</u>

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 8 - FUTURES CONTRACTS (continued)

LEMANIK SICAV - ADWISE BOND

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Short	(16)	EUREX SCHWEIZ 6% FED BD 8-13Y	08/06/2015	CHF	(2,671,200.00)	(20,575.46)
Short	(14)	EURO BOBL	08/06/2015	EUR	(1,803,900.00)	2,760.00
Short	(4)	SPANISH GOV 10YR NOTIONAL BOND	10/06/2015	EUR	(547,840.00)	(1,800.00)
						(19,615.46)

LEMANIK SICAV - GLOBAL STRATEGY FUND ⁽¹⁾

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Short	(1,400)	FINEX INDEX /FINEX USD /DXY	15/06/2015	USD	(135,780,400.00)	(2,072,513.34)
Short	(440)	S&P INDICES S&P/TSX 60 INDEX	18/06/2015	CAD	(76,876,800.00)	230,906.69
Short	(125)	S&P 500 INDICES	18/06/2015	USD	(65,812,500.00)	530,168.29
Short	(150)	EURO STOXX 50 PR	19/06/2015	EUR	(5,343,000.00)	141,000.00
Short	(10)	S&P 500 INDICES	17/09/2015	USD	(5,246,250.00)	26,223.38
Short	(20)	EURO STOXX 50 PR	18/09/2015	EUR	(711,600.00)	9,400.00
						(1,134,814.98)

The unrealised gain/(loss) is recorded in the statement of net assets of the respective Sub-Funds.

All futures contracts were conducted with the counterparty JP Morgan.

No collateral has been received in relation with the futures contracts. Related cash balances held as margin against the above positions are included in cash at bank.

NOTE 9 - CONTRACTS FOR DIFFERENCE

At the date of the report the following contracts for difference were outstanding:

LEMANIK SICAV - ITALY

Type	Number of contracts	Denomination	Currency	Commitments in Currency	Unrealised gain (in EUR)
Short	(5,858)	INTESA SANPAOLO SPA	EUR	(19,225.96)	0.00
Short	(957,920)	RIGHT DIR POST REC UNIPOL 07.05.15	EUR	(5.75)	952.17
Short	(462,217)	TELECOM ITALIA SPA	EUR	(515,834.17)	0.00
Short	(914,150)	UNIPOL GRUPPO FINANZIARIO SPA	EUR	(4,506,759.50)	0.00
					952.17

⁽¹⁾ Launched on May 20, 2015

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 9 - CONTRACTS FOR DIFFERENCE (continued)

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

Type	Number of contracts	Denomination	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Short	(15,000)	AZIMUT HOLDING SPA	EUR	(387,600.00)	0.00
Long	40,000	RESTAURANT GROUP PLC	GBP	276,000.00	0.00
Long	14,000	RIO TINTO PLC /REG.	GBP	399,840.00	0.00
					0.00

LEMANIK SICAV - HIGH GROWTH

Type	Number of contracts	Denomination	Currency	Commitments in Currency	Unrealised gain (in EUR)
Short	(71,778)	MEDIASET SPA	EUR	(314,818.31)	0.00
Short	(62,904)	PIAGGIO AND C SPA	EUR	(185,566.80)	0.00
Short	(1,252,057)	RIGHT DIR POST REC UNIPOL 07.05.15	EUR	(7.51)	1,244.55
Short	(1,940,722)	UNIPOL GRUPPO FINANZIARIO SPA	EUR	(4,783,879.73)	0.00
					1,244.55

LEMANIK SICAV - ADWISE LONG/SHORT

Type	Number of contracts	Denomination	Currency	Commitments in Currency	Unrealised gain/(loss) (in EUR)
Short	(24,000)	CABELA S INC	USD	(1,224,000.00)	0.00
Short	(16,000)	DOMINION RESOURCES INC	USD	(1,128,320.00)	0.00
Short	(15,000)	KATE SPADE & CO	USD	(371,700.00)	0.00
Short	(74,800)	LKQ	USD	(2,137,036.00)	0.00
Short	(19,000)	MENS WEARHOUSE INC.	USD	(1,102,190.00)	0.00
Short	(45,000)	OBRASCON HUARTE LAIN SA	EUR	(769,500.00)	0.00
Short	(22,000)	SALVATORE FERRAGAMO SPA	EUR	(631,400.00)	0.00
Short	(8,000)	SEMPRA ENERGY	USD	(859,760.00)	0.00
Short	(8,400)	TESLA MTRS	USD	(2,106,720.00)	0.00
Short	(8,500)	UNDER ARMOUR INC /-A-	USD	(666,485.00)	0.00
Short	(24,200)	WARTSILA CORPORATION -B-	EUR	(984,456.00)	0.00
Short	(27,500)	WILLIAMS COMPANIES INC	USD	(1,405,250.00)	0.00
Long	16,400	APPLE INC	USD	2,136,592.00	0.00
Long	36,000	E.ON - NAMEN AKT.	EUR	481,320.00	0.00
Long	43,000	EMC CORP	USD	1,132,620.00	0.00
Long	28,500	GDF SUEZ	EUR	523,687.50	0.00
Long	21,000	RWE	EUR	446,460.00	0.00
					0.00

All contracts for difference were conducted with the counterparty Bank of America Merrill Lynch.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 10 - OPTIONS

At the date of the report the following options are outstanding:

LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in currency	Base Currency	Commitments (in EUR)
Short	(50)	CALL FTSE MIB INDEX	19/06/2015	24,500.00	EUR	666,690	EUR	666,690
Short	(50)	PUT FTSE MIB INDEX	17/07/2015	21,500.00	EUR	481,661	EUR	481,661
Short	(50)	PUT EURO STOXX 50 PR	19/06/2015	3,500.00	EUR	573,482	EUR	573,482
Short	(50)	PUT EURO STOXX 50 PR	19/06/2015	3,500.00	EUR	573,482	EUR	573,482
							EUR	<u>2,295,315</u>

LEMANIK SICAV - MULTI-ASSETS DYNAMIC GROWTH ⁽¹⁾

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in currency	Base Currency	Commitments (in EUR)
Short	(20)	CALL FTSE MIB INDEX	19/06/2015	24,500.00	EUR	266,676	EUR	266,676
Short	(20)	CALL FTSE MIB INDEX	19/06/2015	24,000.00	EUR	437,020	EUR	437,020
Short	(20)	CALL FTSE MIB WEEK 5 IND	29/05/2015	24,000.00	EUR	(1,200,000)	EUR	(1,200,000)
Short	(20)	CALL FTSE MIB WEEK 5 IND	29/05/2015	24,000.00	EUR	(1,200,000)	EUR	(1,200,000)
Short	(20)	CALL FTSE MIB WEEK 5 IND	29/05/2015	23,800.00	EUR	(1,190,000)	EUR	(1,190,000)
Short	(20)	PUT FTSE MIB INDEX	19/06/2015	22,500.00	EUR	258,453	EUR	258,453
Short	(20)	PUT FTSE MIB INDEX	19/06/2015	22,500.00	EUR	258,453	EUR	258,453
Short	(100)	CALL BCA POPOLARE EMILIA ROMAGNA	19/06/2015	8.00	EUR	339,628	EUR	339,628
Short	(10)	CALL FTSE MIB INDEX	19/06/2015	23,750.00	EUR	266,089	EUR	266,089
Short	(200)	CALL ENEL	19/06/2015	4.40	EUR	262,429	EUR	262,429
Short	(160)	CALL ENEL	19/06/2015	4.40	EUR	209,943	EUR	209,943
Short	(140)	CALL ENEL	19/06/2015	4.40	EUR	183,700	EUR	183,700
Short	(100)	PUT INTESA SANPAOLO SPA	19/06/2015	3.00	EUR	37,087	EUR	37,087
Short	(100)	PUT INTESA SANPAOLO SPA	17/07/2015	3.00	EUR	60,061	EUR	60,061
Short	(60)	CALL MEDIOBANCA BCA CREDITO FINANZ.	19/06/2015	9.50	EUR	118,062	EUR	118,062
Short	(50)	PUT MEDIOBANCA BCA CREDITO FINANZ.	19/06/2015	8.60	EUR	23,894	EUR	23,894
Short	(100)	PUT ASSICURAZIONI GENERALI SPA	19/06/2015	17.00	EUR	36,277	EUR	36,277
Short	(150)	CALL TELECOM ITALIA SPA	19/06/2015	1.10	EUR	110,149	EUR	110,149
Short	(17)	CALL TOD S SPA	19/06/2015	84.00	EUR	72,785	EUR	72,785
Short	(20)	CALL UNICREDIT AZ	19/06/2015	6.40	EUR	66,630	EUR	66,630
Short	(50)	CALL UNIPOL GRUPPO FINANZIARIO SPA	19/06/2015	5.00	EUR	123,250	EUR	123,250
Short	(50)	CALL UNIPOL GRUPPO FINANZIARIO SPA	19/06/2015	4.80	EUR	80,975	EUR	80,975
Short	(50)	CALL UNIPOL GRUPPO FINANZIARIO SPA	19/06/2015	4.80	EUR	80,975	EUR	80,975
Short	(50)	CALL UNIPOL GRUPPO FINANZIARIO SPA	19/06/2015	4.80	EUR	80,975	EUR	80,975
Short	(15)	CALL UNICREDIT AZ	19/06/2015	6.60	EUR	32,678	EUR	32,678
Short	(40)	CALL UNIPOL GRUPPO FINANZIARIO SPA	19/06/2015	4.40	EUR	93,374	EUR	93,374

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 10 - OPTIONS (continued)

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in currency	Base Currency	Commitments (in EUR)
Short	(40)	CALL UNIPOL GRUPPO FINANZIARIO SPA	19/06/2015	4.40	EUR	93,374	EUR	93,374
Short	(30)	CALL UNIPOL GRUPPO FINANZIARIO SPA	19/06/2015	4.80	EUR	48,585	EUR	48,585
Short	(20)	CALL UNIPOL GRUPPO FINANZIARIO SPA	19/06/2015	4.80	EUR	32,390	EUR	32,390
Short	(20)	CALL UNIPOL GRUPPO FINANZIARIO SPA	19/06/2015	4.80	EUR	32,390	EUR	32,390
Short	(20)	CALL UNIPOL GRUPPO FINANZIARIO SPA	19/06/2015	4.80	EUR	32,390	EUR	32,390
Short	(42)	PUT TELECOM ITALIA SPA	19/06/2015	1.05	EUR	7,968	EUR	7,968
Short	(30)	PUT TELECOM ITALIA SPA	19/06/2015	1.05	EUR	5,692	EUR	5,692
Short	(3)	CALL TOD S SPA	19/06/2015	84.00	EUR	12,844	EUR	12,844
Short	(10)	CALL UNIPOL GRUPPO FINANZIARIO SPA	19/06/2015	4.80	EUR	16,195	EUR	16,195
Long	10	CALL A2A SPA	18/03/2016	1.10	EUR	30,618	EUR	30,618
Long	10	CALL A2A SPA	18/03/2016	1.10	EUR	30,618	EUR	30,618
Long	20	CALL A2A SPA	18/12/2015	1.00	EUR	96,390	EUR	96,390
Long	20	CALL A2A SPA	18/12/2015	1.00	EUR	96,390	EUR	96,390
Long	40	CALL UNICREDIT AZ	19/06/2015	6.80	EUR	58,349	EUR	58,349
Long	5	CALL FTSE MIB INDEX	18/12/2015	23,000.00	EUR	160,358	EUR	160,358
Long	50	CALL UNICREDIT AZ	18/09/2015	7.00	EUR	101,920	EUR	101,920
Long	10	CALL FTSE MIB INDEX	18/12/2015	23,000.00	EUR	320,716	EUR	320,716
Long	320	CALL ASSICURAZIONI GENERALI SPA	18/09/2015	18.00	EUR	253,584	EUR	253,584
Long	100	CALL UNICREDIT AZ	18/09/2015	7.00	EUR	203,840	EUR	203,840
Long	160	CALL A2A SPA	18/12/2015	1.00	EUR	771,120	EUR	771,120
Long	180	CALL A2A SPA	18/03/2016	1.10	EUR	551,124	EUR	551,124
Long	20	CALL FTSE MIB INDEX	18/09/2015	24,000.00	EUR	548,624	EUR	548,624
Long	25	CALL FTSE MIB INDEX	18/12/2015	24,000.00	EUR	709,276	EUR	709,276
Long	30	CALL FTSE MIB INDEX	18/12/2015	23,000.00	EUR	962,148	EUR	962,148
Long	30	CALL FTSE MIB INDEX	18/12/2015	23,000.00	EUR	962,148	EUR	962,148
Long	30	CALL FTSE MIB INDEX	19/06/2015	25,500.00	EUR	107,493	EUR	107,493
Long	50	CALL FTSE MIB INDEX	18/12/2015	23,000.00	EUR	1,603,580	EUR	1,603,580
Long	50	CALL FTSE MIB INDEX	18/09/2015	24,000.00	EUR	1,371,560	EUR	1,371,560
							EUR	<u>9,131,247</u>

LEMANIK SICAV - HIGH GROWTH

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in currency	Base Currency	Commitments (in EUR)
Short	(40)	PUT WORLD DUTY FREE SPA	19/06/2015	10.00	EUR	50,400	EUR	50,400
Short	(30)	CALL WORLD DUTY FREE SPA	19/06/2015	10.00	EUR	96,768	EUR	96,768
Short	(20)	PUT WORLD DUTY FREE SPA	19/06/2015	10.00	EUR	25,200	EUR	25,200
Short	(10)	PUT WORLD DUTY FREE SPA	19/06/2015	10.00	EUR	12,600	EUR	12,600
Short	(10)	PUT WORLD DUTY FREE SPA	19/06/2015	10.00	EUR	12,600	EUR	12,600
Short	(10)	PUT WORLD DUTY FREE SPA	19/06/2015	10.00	EUR	12,600	EUR	12,600
Short	(10)	PUT WORLD DUTY FREE SPA	19/06/2015	10.00	EUR	12,600	EUR	12,600
Short	(5)	CALL WORLD DUTY FREE SPA	19/06/2015	10.00	EUR	16,128	EUR	16,128
Short	(5)	CALL WORLD DUTY FREE SPA	19/06/2015	10.00	EUR	16,128	EUR	16,128

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 10 - OPTIONS (continued)

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in currency	Base Currency	Commitments (in EUR)
Long	40	PUT WORLD DUTY FREE SPA	19/06/2015	7.60	EUR	201,600	EUR	201,600
							EUR	<u>456,624</u>

LEMANIK SICAV - ADWISE LONG/SHORT

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in currency	Base Currency	Commitments (in EUR)
Short	(100)	PUT STANLEY BLACK & DECKER INC	19/06/2015	100.00	USD	276,588	EUR	252,281
							EUR	<u>252,281</u>

All options contracts were conducted with the counterparty JP Morgan.

NOTE 11 - SECURITIES LENDING

Since March 27, 2012, RBC Investor Services Bank S.A. has been instructed (in its capacity as correspondent bank) to lend in the name of the Custodian Bank, but on behalf of the Company, marketable securities held on the securities account opened at the Custodian Bank as part of the automatic securities lending system organised by RBC Investor Services Trust, Canada.

On May 31, 2015, the overall value of the securities lent by each Sub-Fund is detailed below:

	Currency	Collateral	Market Value of securities lending	Gross Income	Income net of Expenses	Direct and indirect costs and fees deducted from gross securities lending income
LEMANIK SICAV - ASIAN OPPORTUNITY	EUR	3,637,328.06	3,464,111.44	35,295.31	17,376.12	17,919.19
LEMANIK SICAV - ITALY	EUR	8,108,150.43	7,722,024.27	80,951.98	40,475.99	40,475.99
LEMANIK SICAV - WORLD EQUITIES ⁽¹⁾	EUR	45,762.69	43,576.00	1,042.96	521.49	521.47
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	EUR	5,786,806.69	5,511,240.11	41,851.91	20,925.95	20,925.96
LEMANIK SICAV - SPRING	EUR	159,445.38	151,788.06	3,127.06	1,563.52	1,563.54
LEMANIK SICAV - MULTI-ASSETS DYNAMIC GROWTH ⁽¹⁾	EUR	425,381.98	405,068.10	4,525.63	2,262.82	2,262.81
LEMANIK SICAV - DYNAMIC FLEX ⁽¹⁾	EUR	50,479.05	48,011.00	19.11	9.56	9.55
LEMANIK SICAV - GLOBAL PORTFOLIO ⁽¹⁾	EUR	177,320.46	168,876.00	-	-	-
LEMANIK SICAV - HIGH GROWTH	EUR	30,524,482.65	29,070,909.05	223,251.82	111,593.10	111,658.72
LEMANIK SICAV - WORLD TREND	EUR	-	-	74.93	37.46	37.47
LEMANIK SICAV - ADWISE LONG/ SHORT	EUR	2,034,677.51	1,937,786.87	40,949.42	20,442.42	20,507.00
	EUR	50,949,834.90	48,523,390.90	431,090.13	215,208.43	215,881.70

The collateral amounts are in form of equities and bonds (105% of the securities lent value).

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 11 - SECURITIES LENDING (continued)

The counterparties linked to the securities lending program are:

LEMANIK SICAV - ASIAN OPPORTUNITY

CREDIT SUISSE SECURITIES EUR LTD
DEUTSCHE BANK AG
MERRILL LYNCH INTERNATIONAL
NOMURA INTERNATIONAL PLC
SCOTIA CAPITAL INC.
THE BANK OF NOVA SCOTIA
UBS AG

LEMANIK SICAV - ITALY

BNP PARIBAS SECURITIES SERVICES SC
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTL PLC
NATIXIS
THE BANK OF NOVA SCOTIA
UBS AG
UNICREDIT BANK AG

LEMANIK SICAV - WORLD EQUITIES ⁽¹⁾

NATIXIS

LEMANIK SICAV - EUROPEAN SPECIAL SITUATION

BNP PARIBAS SECURITIES SERVICES SC
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
MACQUARIE BANK LTD
NATIXIS
NOMURA INTERNATIONAL PLC
SCOTIA CAPITAL INC.
THE BANK OF NOVA SCOTIA
UBS AG
UNICREDIT BANK AG

LEMANIK SICAV - SPRING

BNP PARIBAS SECURITIES SERVICES SC
GOLDMAN SACHS INTERNATIONAL
NATIXIS
SCOTIA CAPITAL INC.
UBS AG

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 11 - SECURITIES LENDING (continued)

LEMANIK SICAV - MULTI-ASSETS DYNAMIC GROWTH ⁽¹⁾

BNP PARIBAS SECURITIES SERVICES SC
NATIXIS
UBS AG
UNICREDIT BANK AG

LEMANIK SICAV - DYNAMIC FLEX ⁽¹⁾

NATIXIS
UBS AG

LEMANIK SICAV - GLOBAL PORTFOLIO ⁽¹⁾

UBS AG
UNICREDIT BANK AG

LEMANIK SICAV - HIGH GROWTH

BNP PARIBAS SECURITIES SERVICES SC
DEUTSCHE BANK AG
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
MERRILL LYNCH INTERNATIONAL
NATIXIS
SKANDINAVISKA ENSKILDA BKN AB PUBL
THE BANK OF NOVA SCOTIA
UBS AG
UNICREDIT BANK AG

LEMANIK SICAV - ADWISE LONG/SHORT

DEUTSCHE BANK SECURITIES INC
NATIXIS

NOTE 12 - CHANGES IN THE COMPOSITION OF THE SECURITIES PORTFOLIO

A copy of any changes in the composition of the securities portfolio of each Sub-Fund arising during the year ended May 31, 2015, may be obtained free of charge:

- at the registered office of the Company,
- from the correspondents and the distributors in Italy.

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 13 - TRANSACTION COSTS

For the year ended May 31, 2015, the following Sub-Funds of the Company incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets:

	<u>EUR</u>
LEMANIK SICAV - ASIAN OPPORTUNITY	115,181.88
LEMANIK SICAV - ITALY	243,866.34
LEMANIK SICAV - WORLD EQUITIES ⁽¹⁾	8,648.13
LEMANIK SICAV - SELECTED BOND	1,446.48
LEMANIK SICAV - SHORT DURATION	83.91
LEMANIK SICAV - FLEX DURATION	53.83
LEMANIK SICAV - ACTIVE SHORT TERM CREDIT ⁽¹⁾	5,570.03
LEMANIK SICAV - EUROPEAN SPECIAL SITUATIONS	201,617.01
LEMANIK SICAV - SPRING	1,473.40
LEMANIK SICAV - MULTI-ASSETS DYNAMIC GROWTH ⁽¹⁾	38,634.12
LEMANIK SICAV - FLEX STRATEGY	910.12
LEMANIK SICAV - DYNAMIC FLEX ⁽¹⁾	7,315.37
LEMANIK SICAV - GLOBAL PORTFOLIO ⁽¹⁾	25,220.60
LEMANIK SICAV - HIGH GROWTH	788,954.93
LEMANIK SICAV - ALL STARS FUND	-
LEMANIK SICAV - WORLD DAYTONA	20,851.06
LEMANIK SICAV - WORLD TREND	-
LEMANIK SICAV - FLEX QUANTITATIVE HR6	372.26
LEMANIK SICAV - PHOENIXTREND BOND	8,030.01
LEMANIK SICAV - PHOENIXTREND AGGRESSIVE	8,437.9
LEMANIK SICAV - FUNDAMENTAL GLOBAL EQUITY	6,856.28
LEMANIK SICAV - WORLD YIELD	2,680.88
LEMANIK SICAV - ADWISE LONG/SHORT	153,636.40
LEMANIK SICAV - ADWISE BOND	2,287.56
LEMANIK SICAV - GLOBAL STRATEGY FUND (launched on May 20, 2015)	204.98

⁽¹⁾ Sub-Fund name changed, see Note 1, for further details.

These transaction costs are composed of brokerage costs and are included in the cost of securities.

For Bonds Sub-Funds, transaction costs are included in the spread.

The transaction amounts included under the heading "Transaction fees" in the "Statement of Operations and Changes in Net Assets" are composed of contractual fees for the processing of transactions and are not included in the table above.

NOTE 14 - GLOBAL EXPOSURE (unaudited)

As required by the CSSF Circular 11/512, the Board of Directors of the Company must determine the Company risk management method, using either the commitment approach or the VaR approach. The Board of Directors of the Company has chosen to adopt the commitment approach as the method for determining overall risk for all the Sub-Funds of the Company.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 14 - GLOBAL EXPOSURE (unaudited) (continued)

LEMANIK SICAV - GLOBAL STRATEGY FUND: the global exposure of the sub-fund is measured by the absolute VaR methodology. The sub-fund's expected level of leverage is 200% of the Net Asset Value of the Sub-Fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used, as defined under Section XV, "SPECIAL CONSIDERATIONS ON RISKS" of the prospectus dated March 2015.

Sub-Fund	Method used	Type of model	Average utilization	Highest utilization	Lowest utilization	Confidence interval
LEMANIK SICAV - GLOBAL STRATEGY FUND ⁽¹⁾	Absolute VaR (Variance / Covariance)	99% / 20 days	4.55%	4.81%	4.30%	Leverage between 50% and 200%

Sub-Fund	Holding period	Effective observation period	Average leverage level	Highest leverage level	Lowest leverage level
LEMANIK SICAV - GLOBAL STRATEGY FUND ⁽¹⁾	from May 20, 2015 to May 31, 2015	from May 20, 2015 to May 31, 2015	83.21	91.77	69.60

⁽¹⁾ Launched on May 20, 2015

NOTE 15 - RELATED PARTIES TRANSACTIONS

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms.

Lemanik Asset Management S.A. is the Management Company of the Company and serves as its main distributor.

Lemanik S.A., a Swiss Asset Management Company, is the Investment Manager of the Company.

NOTE 16 - CROSS SUB-FUNDS INVESTMENTS

As at May 31, 2015, the Sub-Funds LEMANIK SICAV - PHOENIXTREND BOND and LEMANIK SICAV - PHOENIXTREND AGGRESSIVE invested in the following Sub-Funds:

Sub-Fund	Cross Investments	Currency	Quantity	Market value	% of total net assets
LEMANIK SICAV - PHOENIXTREND BOND	LEMANIK ADWISE BOND EUR-CAP	EUR	12,603.00	1,522,643.72	5.99%
	LEMANIK ADWISE LONG SHORT I EUR /CAP	EUR	11,510.00	1,282,329.10	5.04%
LEMANIK SICAV - PHOENIXTREND AGGRESSIVE	LEMANIK ADWISE LONG SHORT I EUR /CAP	EUR	20,635.00	2,298,945.35	19.06%

As per Article 181(8) of the amended Law of December 17, 2010 relating to Undertakings for Collective Investment, the commission on subscriptions and redemptions and the management fees detailed in Note 3 are not applied to the assets of the Sub-Funds LEMANIK SICAV - ADWISE LONG/SHORT, LEMANIK SICAV - ADWISE BOND, LEMANIK SICAV - PHOENIXTREND BOND and LEMANIK SICAV - PHOENIXTREND AGGRESSIVE invested in other Sub-Funds of the Company. The combined statement of net assets and the combined statement of operations and changes in net assets have not been adjusted to remove the impact of the above.

LEMANIK SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at May 31, 2015

NOTE 17 - EVENTS OCCURED DURING THE YEAR

The registered office of the Company as well as the address of the Management Company and Domiciliary Agent, Lemanik Asset Management S.A., was transferred to the following address as from January 1, 2015: 106, Route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg.

The Board of Directors of the Company decided to launch the Sub-Fund LEMANIK SICAV - GLOBAL STRATEGY FUND with effective date May 20, 2015.

During the Extraordinary General Meeting held on July 11, 2014, the Board of Directors of the Company decided to change the currency of the SICAV from USD to EUR.

NOTE 18 - SUBSEQUENT EVENTS

The Board of Directors of the Company has decided to liquidate the Sub-Funds LEMANIK SICAV - WORLD EQUITIES and LEMANIK SICAV - DYNAMIC FLEX on August 4, 2015. The last NAV will be dated July 28, 2015 and will be calculated on July 29, 2015.

The Board of Directors of the Company has decided to launch the Sub-Fund LEMANIK SICAV - DEFENSIVE OPPORTUNITIES with effective date October 1, 2015.