
RAIDHO SICAV

Société d'Investissement à Capital Variable

Annual report, including audited financial statements

As at September 30, 2015

R.C.S. : Luxembourg B146 514

RAIDHO SICAV

Table of Contents

	Page
Management and Administration	4
Information to Shareholders	5
Directors' Report	6
Report of the <i>Réviseur d'entreprises agréé</i>	7
Statement of Net Assets	8
Statement of Operations and Changes in Net Assets	9
Changes in the Number of Shares	10
Statistics	10
RAIDHO SICAV – Q-TREND	
Statement of Investments	11
Geographical and Industrial Classifications	12
RAIDHO SICAV – INTERNATIONAL BOND SELECTION	
Statement of Investments	13
Geographical and Industrial Classifications	16
Notes to the Financial Statements	17

RAIDHO SICAV

Management and Administration

BOARD OF DIRECTORS

Chairman:

Mr Fabrizio SARTORI
Institutional Sales Support
Lemanik Asset Management S.A.
Lugano Branch
2A, Via Trevano
CH-6900 Lugano
Switzerland

Directors:

Mr Alessandro BRUSCAGIN
Director
Archeide S.r.l.
4, Viale Felissent
I-31100
Italy

Mr Marco SAGRAMOSO (until August 6, 2015)
General Manager
Lemanik Asset Management S.A.
Lugano Branch
19, Via Trevano
CH-6900 Lugano
Switzerland

Mr Gueorgui GOTZEV (from August 6, 2015)
Non-Executive Director
10, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

Until December 31, 2014:
41, Op Bierg
L-8217 Mamer
Grand Duchy of Luxembourg

As from January 1, 2015:
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Lemanik Asset Management S.A.
Until December 31, 2014:
41, Op Bierg
L-8217 Mamer
Grand Duchy of Luxembourg

As from January 1, 2015:
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

CUSTODIAN BANK AND PAYING AGENT

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

DOMICILIARY AGENT

Lemanik Asset Management S.A.
Until December 31, 2014:
41, Op Bierg
L-8217 Mamer
Grand Duchy of Luxembourg

As from January 1, 2015:
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

SUB-ADMINISTRATIVE AGENT, SUB-REGISTRAR AND TRANSFER AGENT

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

INVESTMENT MANAGER

Lemanik S.A.
5, Giuseppe Bagutti
CH-6900 Lugano
Switzerland

CABINET DE REVISION AGREE

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

SPONSOR

LEMANIK S.A.
5, Via Bagutti
CH-6900 Lugano
Switzerland

RAIDHO SICAV

Information to Shareholders

The Annual General Meeting of Shareholders of the *Société d'Investissement à Capital Variable* (the "SICAV") is held at the registered office of the Company or at such other place in Luxembourg on the second Tuesday of February of each year at 11 a.m., or if any such day is not a bank Business Day in Luxembourg on the next following bank Business Day in Luxembourg.

Convening notices for every General Meeting shall contain the agenda and shall take the form of announcements published twice, with a minimum interval of eight days, and eight days before the meeting, in the *Mémorial* and in a Luxembourg newspaper. Notices by regular post mail shall be sent eight days before the meeting to registered Shareholders, but no proof need to be given that this formality has been complied with. Where all the shares are in registered form, the Board of Directors may decide that convening notices may be sent only by registered letters.

The financial year-end of the Company is the last day of September of each year.

Annual reports, including audited financial statements will be available within four months as of the close of the financial year and unaudited semi-annual reports will be made available within two months as of the end of the period to which they refer. Such reports are made available at the registered office of the Company.

A detailed schedule of portfolio movements for each Sub-Fund is available free of charge upon request at the registered office of the Company.

The Net Asset Value and the Issue, Conversion and Redemption Prices of the Shares in any Sub-Fund will be made public and available at the registered office of the Company.

The Sub-Funds use the commitment approach to monitor their global exposure.

RAIDHO SICAV

Directors' Report

RAIDHO SICAV – Q-TREND

From October 1, 2014 until September 30, 2015 (the reference period), the Sub-Fund recorded a negative performance of 2.60% which is coherent with the negative performance of -5.80% of the MSCI World and 3.75% of a benchmark composed by 50% Cash and 50% MSCI WORLD over performing both indices. Also splitting the period into two different sub-periods having April 15, 2015 as middle date, we can see that the Sub-Fund achieved a higher performance in the first period when the market rallied and succeeded to keep partially this result in the second period. This thanks to the high exposition in world equities through ETFs and a rebalancing in the second period. Finally, the volatility of the Sub-Fund over the period was 13.71% versus 17.76% of the MSCI World.

RAIDHO SICAV – INTERNATIONAL BOND SELECTION

During the reference period, the Sub-Fund recorded a negative performance of 3.45%. In the last quarter of the year 2014, the Sub-Fund has suffered losses in the exposure of Russian securities that, due to the embargo of Western countries, have suffered a downgrading of ratings and severe price pressure. The Sub-Fund has again suffered a similar stress situation during the months of August / September 2015 with the exposure to Brazilian bonds, affected by a worsening macro economy of the country and the many political/financial scandals. In contrast, the Sub-Fund has generated good profitability in the corporate sector "non-investment grade" while positions in government securities of the G20 countries have now reached levels close to negative interest.

The Board of Directors

October 23, 2015

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Following our appointment by the Annual General Meeting of the Shareholders dated February 27, 2015 we have audited the accompanying financial statements of RAIDHO SICAV (the "Company") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at September 30, 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 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 RAIDHO SICAV and of each of its Sub-Funds as at September 30, 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

Luxembourg, January 25, 2016

RAIDHO SICAV

Statement of Net Assets as at September 30, 2015

		RAIDHO SICAV - Q-TREND	RAIDHO SICAV - INTERNATIONAL BOND SELECTION	COMBINED
	Note	EUR	EUR	EUR
ASSETS				
Investments portfolio at market value	(2a)	5,761,058	10,299,078	16,060,136
Cash at bank		2,694,438	604,028	3,298,466
Interests and dividends receivable, net		2	143,914	143,916
TOTAL ASSETS		8,455,498	11,047,020	19,502,518
LIABILITIES				
Payable on redemptions		5,245	136,464	141,709
Unrealised loss on forward foreign exchange contracts	(2e,9)	3,473	-	3,473
Investment management fees and Risk management fees payable	(5)	12,133	8,878	21,011
Taxes and expenses payable		24,259	27,051	51,310
TOTAL LIABILITIES		45,110	172,393	217,503
TOTAL NET ASSETS		8,410,388	10,874,627	19,285,015
Net Asset Value				
Capitalisation retail EUR A		105.78	95.86	
Capitalisation retail EUR B		109.44	97.45	
Number of shares outstanding				
Capitalisation retail EUR A		18,673.923	6,610.000	
Capitalisation retail EUR B		58,798.683	105,089.614	

RAIDHO SICAV

Statement of Operations and Changes in Net Assets for the year ended September 30, 2015

		RAIDHO SICAV - Q-TREND	RAIDHO SICAV - INTERNATIONAL BOND SELECTION	COMBINED
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		9,489,378	15,372,508	24,861,886
INCOME				
Dividends, net	(2h)	58,059	3,425	61,484
Bond interests, net	(2h)	-	459,145	459,145
Bank interests, net		-	115	115
Trailer fees	(4)	10,813	846	11,659
TOTAL INCOME		68,872	463,531	532,403
EXPENSES				
Transaction fees	(10)	18,903	12,208	31,111
Investment management and Risk management fees	(5)	160,758	121,977	282,735
Performance fees	(6)	167,680	7,622	175,302
Custodian fees	(7)	2,670	3,617	6,287
Domiciliation, sub-administration and sub-transfer agent fees	(7)	61,696	61,600	123,296
Audit, printing and publication expenses		29,409	39,099	68,508
Subscription tax	(8)	3,399	5,521	8,920
Bank charges		15,020	5,467	20,487
Interest paid		3,859	880	4,739
Legal fees		8,864	12,557	21,421
Other charges		46,494	61,597	108,091
TOTAL EXPENSES		518,752	332,145	850,897
NET RESULT ON INVESTMENTS		(449,880)	131,386	(318,494)
Net realised gain/(loss) on sales of investments	(2b)	1,343,205	(165,666)	1,177,539
Net realised gain/(loss) on forward foreign exchange contracts	(2e)	(215,425)	4,860	(210,565)
Net realised (loss) on futures contracts	(2d)	(281,515)	-	(281,515)
Net realised gain on foreign exchange	(2c)	22,816	4,748	27,564
NET REALISED GAIN/(LOSS)		419,201	(24,672)	394,529
Change in net unrealised (depreciation) on investments		(716,212)	(369,804)	(1,086,016)
Change in net unrealised appreciation on futures contracts	(2d)	5,294	-	5,294
Change in net unrealised appreciation on forward foreign exchange contracts	(2e)	9,830	-	9,830
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(281,887)	(394,476)	(676,363)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		1,096,870	967,047	2,063,917
Redemptions of shares		(1,893,973)	(5,070,452)	(6,964,425)
NET ASSETS AT THE END OF THE YEAR		8,410,388	10,874,627	19,285,015

RAIDHO SICAV

Changes in the Number of Shares for the year ended September 30, 2015

	RAIDHO SICAV - Q-TREND	RAIDHO SICAV - INTERNA- TIONAL BOND SELECTION
Capitalisation retail EUR A		
Number of shares outstanding at the beginning of the year	17,524.719	8,345.000
Number of shares issued	3,125.000	460.000
Number of shares redeemed	(1,975.796)	(2,195.000)
Number of shares outstanding at the end of the year	18,673.923	6,610.000
Capitalisation retail EUR B		
Number of shares outstanding at the beginning of the year	66,590.154	144,066.531
Number of shares issued	6,100.000	9,028.083
Number of shares redeemed	(13,891.471)	(48,005.000)
Number of shares outstanding at the end of the year	58,798.683	105,089.614

Statistics

	RAIDHO SICAV - Q-TREND	RAIDHO SICAV - INTERNA- TIONAL BOND SELECTION
	EUR	EUR
Total Net Asset Value		
September 30, 2015	8,410,388	10,874,627
September 30, 2014	9,489,378	15,372,508
September 30, 2013	8,104,427	13,998,533
NAV per share at the end of the year		
September 30, 2015		
Capitalisation retail EUR A	105.78	95.86
Capitalisation retail EUR B	109.44	97.45
September 30, 2014		
Capitalisation retail EUR A	110.38	99.72
Capitalisation retail EUR B	113.46	100.93
September 30, 2013		
Capitalisation retail EUR A	100.89	96.15
Capitalisation retail EUR B	103.21	96.86

RAIDHO SICAV

RAIDHO SICAV - Q-TREND

Statement of Investments as at September 30, 2015

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010					
Investment Funds					
France					
AM. ETF NASD. 100 -B- /CAP	8,000	USD	180,555	320,645	3.81
LYXOR ETF EUST50 DLEV DIS /CAP	23,000	EUR	393,750	447,465	5.32
LYXOR ETF LEVERAGED NASDAQ 100	10,000	EUR	253,568	865,850	10.29
LYXOR ETF MIB DAILY LEVERAGED	40,000	EUR	430,697	368,000	4.38
			1,258,570	2,001,960	23.80
Germany					
ISHARES EURO STOXX 50 (DE)	14,000	EUR	458,430	435,610	5.18
			458,430	435,610	5.18
Ireland					
GO RUSS 2000 US EXCH TR FD USD	13,000	USD	470,602	516,390	6.14
ISHARES PLC /S&P 500	41,000	USD	472,335	699,342	8.32
ISHARES PLC /S&P 500	25,000	EUR	249,370	426,562	5.07
ISHSDOW JNS IN /AC EX TR FD USD	2,000	USD	237,982	302,190	3.59
			1,430,289	1,944,484	23.12
Luxembourg					
DB X-T MSCI WORLD SHS -1C- CAP	8,500	EUR	220,816	319,345	3.80
DB X-T MSCI WORLD TRN IDX ETF /1C	16,500	USD	457,163	619,350	7.37
DB X-TRACKERS MSCI EUR SM CP	13,000	EUR	471,409	439,140	5.22
JPM /LATIN AM. EQ. A USD /DIST	40	USD	1,678	1,169	0.01
			1,151,066	1,379,004	16.40
Total - Investment Funds			4,298,355	5,761,058	68.50
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			4,298,355	5,761,058	68.50
Total Investments			4,298,355	5,761,058	68.50

RAIDHO SICAV

RAIDHO SICAV - Q-TREND

Geographical and Industrial Classifications as at September 30, 2015

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%
France	23.80
Ireland	23.12
Luxembourg	16.40
Germany	5.18
	68.50

Industrial classification	%
Investment Funds	68.50
	68.50

RAIDHO SICAV

RAIDHO SICAV - INTERNATIONAL BOND SELECTION

Statement of Investments as at September 30, 2015

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange					
Bonds					
Austria					
STRABAG SE 3% 13-21.05.20	100,000	EUR	99,907	107,487	0.99
WIENERBER 4% 13-17.04.20	100,000	EUR	99,254	106,705	0.98
			199,161	214,192	1.97
Brazil					
BNDES 3.625% 14-21.01.19	200,000	EUR	198,584	169,058	1.56
BRAZIL REP 2.875% 14-01.04.21	100,000	EUR	99,464	86,378	0.79
VOTORANTIM 3.25% 14-25.04.21	200,000	EUR	184,800	149,064	1.37
			482,848	404,500	3.72
France					
ATOS 2.375% 15-02.07.20	100,000	EUR	99,322	100,549	0.92
FIN. GAILLON 7% 14-30.09.19	500,000	EUR	504,375	507,535	4.67
ITALCEMENTI FIN 6.125% 21.02.18	300,000	EUR	307,170	326,805	3.02
RENAULT 4.625% 12-18.09.17	200,000	EUR	206,358	213,436	1.96
THOM EUROPE 7.375% 14-15.07.19	200,000	EUR	198,480	210,004	1.93
			1,315,705	1,358,329	12.50
Germany					
GERMANY 1.5% 06-15.04.16 /INFL	500,000	EUR	620,994	580,897	5.34
			620,994	580,897	5.34
Great Britain					
ANGLO AMER 2.5% 13-29.04.21	200,000	EUR	196,027	164,278	1.51
			196,027	164,278	1.51
Ireland					
AIB 2.75% 14-16.04.19	200,000	EUR	199,834	207,342	1.91
GRENKE FIN 2% 13-07.06.17	150,000	EUR	150,000	152,815	1.41
IRISH TREASURY 3.9% 13-20.03.23	300,000	EUR	293,961	365,700	3.36
			643,795	725,857	6.68
Italy					
ASSGEN 2.875% 14-14.01.20	200,000	EUR	199,208	213,686	1.96
ASSGEN 10.125% 12-10.07.42 FTF	200,000	EUR	236,610	259,284	2.38
AUTOSTR BRE 2.375% 15-20.03.20	200,000	EUR	200,000	201,016	1.85
MARCOLIN 8.5% 13-15.11.19	500,000	EUR	518,000	513,240	4.72
SISAL GR 7.25% 13-30.09.17 /REGS	200,000	EUR	203,200	200,682	1.85
			1,357,018	1,387,908	12.76
Luxembourg					
CIRSA FDG 8.75% 10-15.05.18	250,000	EUR	186,286	178,955	1.65
DUFYR FIN 4.5% 14-15.07.22	250,000	EUR	256,775	256,200	2.36
FIAT FT 4.75% 14-15.07.22	300,000	EUR	300,000	300,609	2.76
GATEGROUP F 6.75% 12-01.03.19	400,000	EUR	296,768	298,466	2.74
GAZ CAPITAL 3.389% 20.03.20	300,000	EUR	300,000	277,341	2.55
			1,339,829	1,311,571	12.06
Mexico					
MEXICO 2.75% 13-22.04.23	250,000	EUR	249,725	255,625	2.35
			249,725	255,625	2.35

RAIDHO SICAV

RAIDHO SICAV - INTERNATIONAL BOND SELECTION

Statement of Investments as at September 30, 2015 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Netherlands					
IBERDROLA 2.875% 13-11.11.20	100,000	EUR	99,464	108,666	1.00
NWB 4% 13-24.01.18	250,000	AUD	192,646	163,562	1.50
PETROBRAS 3.75% 14-14.01.21	200,000	EUR	199,100	142,894	1.31
PORTEL 4.625% 13-08.05.20	100,000	EUR	100,000	60,274	0.56
REPSM 2.625% 13-28.05.20 EMTN	100,000	EUR	99,414	103,624	0.95
			690,624	579,020	5.32
Portugal					
PORTUGAL 4.8% 10-15.06.20	150,000	EUR	139,575	175,028	1.61
			139,575	175,028	1.61
Slovakia					
SLOVAKIA 3% 13-28.02.23 S.225	400,000	EUR	394,170	474,280	4.36
			394,170	474,280	4.36
Spain					
CAMPOFRIO FD 3.375% 15.03.22	100,000	EUR	100,000	98,134	0.90
SPAIN 4.85% 10-31.10.20	250,000	EUR	254,204	298,525	2.75
SPANISH GOV 3.8% 14-30.04.24	100,000	EUR	99,638	116,283	1.06
TELEFONICA 2.736% 13-29.05.19	200,000	EUR	200,000	211,806	1.95
			653,842	724,748	6.66
Turkey					
TURKEY 4.125% 14-11.04.23	100,000	EUR	99,447	102,766	0.95
			99,447	102,766	0.95
United States of America					
BMW US CAP 2.375% 12-04.12.15	2,000,000	NOK	266,013	210,378	1.94
BMW US CAP 4% 23-25.04.16 EMTN	250,000	AUD	193,125	158,134	1.45
GECC 4.125% 13-15.05.17	5,000,000	MXN	313,980	263,494	2.42
NESTLE 2.5% 12-10.07.17	2,000,000	NOK	269,490	215,081	1.98
			1,042,608	847,087	7.79
Total - Bonds			9,425,368	9,306,086	85.58
Total Transferable securities admitted to an official stock exchange			9,425,368	9,306,086	85.58
Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010					
Investment Funds					
Great Britain					
M&G OPT INC AC -A- EU	7,500	EUR	140,533	135,452	1.25
			140,533	135,452	1.25
Ireland					
BNY MELLON GL. /EUROL. BD /CAP-A-	75,000	EUR	143,700	137,033	1.26
			143,700	137,033	1.26

RAIDHO SICAV

RAIDHO SICAV - INTERNATIONAL BOND SELECTION

Statement of Investments as at September 30, 2015 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Luxembourg					
DB X-TR II IBX GBL ILU -1C- /CAP	1,000	EUR	203,300	211,160	1.94
INV G TR EUR BD -A- /CAP	10,000	EUR	135,655	130,765	1.20
LOMBARD GLOBAL BBB-BB -P- EUR	13,000	EUR	150,806	144,912	1.33
PICTET-ECBD -HP EUR- CAP	3,000	EUR	237,060	233,670	2.15
			726,821	720,507	6.62
Total - Investment Funds			1,011,054	992,992	9.13
Total Open-ended collective investment scheme qualifying under article 41(1)(e) of the amended Law of 17 December, 2010			1,011,054	992,992	9.13
Total Investments			10,436,422	10,299,078	94.71

RAIDHO SICAV

RAIDHO SICAV - INTERNATIONAL BOND SELECTION

Geographical and Industrial Classifications as at September 30, 2015

(in percentage of net assets)

Geographical classification (by domicile of issuer)		Industrial classification	
	%		%
Luxembourg	18.68	Holding and Finance Companies	26.13
Italy	12.76	States, Provinces and Municipalities	22.57
France	12.50	Investment Funds	9.13
Ireland	7.94	Construction, Building Material	6.36
United States of America	7.79	Banks and Financial Institutions	4.97
Spain	6.66	Photography and Optics	4.72
Germany	5.34	Other Services	4.67
Netherlands	5.32	Insurance	4.34
Slovakia	4.36	Automobile Industry	1.96
Brazil	3.72	News Transmission	1.95
Great Britain	2.76	Miscellaneous	1.93
Mexico	2.35	Transportation	1.85
Austria	1.97	Petrol	1.31
Portugal	1.61	Electronics and Electrical Equipment	1.00
Turkey	0.95	Internet Software	0.92
	94.71	Food and Distilleries	0.90
			94.71

RAIDHO SICAV

Notes to the Financial Statements

as at September 30, 2015

NOTE 1 - GENERAL INFORMATION

RAIDHO SICAV (the "Company") is an open-ended investment company with variable capital, incorporated for an unlimited period in the Grand Duchy of Luxembourg on June 9, 2009 as a "Société Anonyme" on the basis of the amended Law of August 10, 1915 on Commercial Companies and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") on the basis of Part I of the amended Law of December 17, 2010, relating to Undertakings for Collective Investment ("UCI") as defined by the European Directive.

Its Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations*, on June 18, 2009 and amended on May 24, 2011.

The Company is registered with the Luxembourg Company Register under number B 146 514.

The Company has been established as an "umbrella fund".

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 9, 2009 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 *Memorial* 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 "Memorial C" on October 5, 1993.

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

As at September 30, 2015 the following two Sub-Funds are operational:

Name	Currency	Share Classes
RAIDHO SICAV – Q-TREND	EUR	Capitalisation retail EUR A
	EUR	Capitalisation retail EUR B
RAIDHO SICAV – INTERNATIONAL BOND SELECTION	EUR	Capitalisation retail EUR A
	EUR	Capitalisation retail EUR B

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company maintains the books and records of each individual Sub-Fund in their respective currency and prepares combined statements in EUR. The financial statements have been prepared using generally accepted accounting principles and the laws and regulation in Luxembourg including the following accounting policies:

a) Valuation of investments

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

In the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined is not in the opinion of the Board of Directors 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.

The liquidating value of derivative contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures and options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures and options contracts are traded by the Company; provided that if a future and option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be value as the Board of Directors of the Company may deem fair and reasonable.

RAIDHO SICAV

Notes to the Financial Statements

as at September 30, 2015 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Units of Undertakings for Collective Investment of Transferable Securities ("UCITS") and/or other UCI will be evaluated at their last determined and available Net Asset Value per unit 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 their respective fair values as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

b) Net realised gain / (loss) on sales of investments

The net realised gain or loss on sales of investments is determined on the basis of the average cost of investments sold.

c) Conversion of foreign currencies of each Sub-Fund

The market value of investments as well as other assets and liabilities expressed in currencies other than the reporting currency of the respective Sub-Fund are translated at the exchange rates prevailing as at September 30, 2015.

Income and expenses in currencies other than the reporting currency of the respective Sub-Fund are translated at the exchange rates prevailing at the transaction date.

The resulting realised and 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 Sub-Fund accounting currency is translated into the Sub-Fund accounting currency at the exchange rate prevailing at the purchase date.

The exchange rates used for the conversion into EUR of assets and liabilities as at September 30, 2015 are as follows:

1 AUD = 0.629115 EUR
1 CHF = 0.916852 EUR
1 GBP = 1.356999 EUR
1 JPY = 0.007480 EUR
1 MXN = 0.052863 EUR
1 NOK = 0.105024 EUR
1 TRY = 0.295882 EUR
1 USD = 0.895857 EUR

d) Futures contracts

Unrealised gains or losses on open futures positions are valued on the basis of the quoted contract rate prevailing at the relevant valuation date and are included in the Statement of Net Assets. Changes in unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets.

As at September 30, 2015, no futures contracts are open.

e) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and unrealised gains or losses are included in the Statement of Net Assets. Changes in unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets.

The forward exchange contract opened as at September 30, 2015 is detailed in note 9.

RAIDHO SICAV

Notes to the Financial Statements

as at September 30, 2015 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Valuation of options

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 Directors of the Company.

Gains and losses resulting from sales of options are recorded in the Statement of Operations and Changes in Net Assets.

As at September 30, 2015, no option contracts are open.

g) Formation expenses

The formation expenses are amortised over the first five financial years on a straight line basis.

Expenses in relation with the subsequent launching of any new Sub-Fund are borne by this Sub-Fund and amortised over a period of 1 year from the incorporation date of such Sub-Fund or over any other period as the Board of Directors of the Company may determine, with a maximum of 5 years starting from the incorporation date of the Sub-Fund.

h) Income recognition

Dividends are recorded at ex-date. Interests on bonds are accrued on a prorata basis pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Bank interests are accounted on an accrual basis.

NOTE 3 - COMMISSIONS ON ISSUE, CONVERSION AND REPURCHASE OF COMPANY'S SHARES

Shares of each Sub-Fund are issued at a price corresponding to the net asset value per share to which a sale charge of up to 3% may be added.

Shareholders may ask to convert all or part of their shares into shares of another Sub-Fund at a price corresponding to the net asset value per share of the relevant Sub-Fund without conversion fee.

A shareholder of any Sub-Fund is entitled at any time, to have its shares repurchased by the Company, at its request, at the net asset value per share of the relevant Sub-Fund without repurchase fee.

NOTE 4 - TRAILER FEES

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

NOTE 5 - RISK MANAGEMENT AND INVESTMENT MANAGEMENT FEE

The Board of Directors of the Company has appointed Lemanik Asset Management S.A. as the Management Company to be responsible on a day-to-day basis, under supervision of the Board of Directors of the Company, for providing administration, marketing and investment management services in respect of all Sub-Funds. The Management Company has delegated, under its own responsibility, the functions of Central Administrative Agent and Registrar and Transfer Agent to RBC Investor Services Bank S.A..

RAIDHO SICAV

Notes to the Financial Statements

as at September 30, 2015 (continued)

NOTE 5 - RISK MANAGEMENT AND INVESTMENT MANAGEMENT FEE (continued)

The annual investment management fee of each Sub-Fund is paid on a monthly basis as a percentage of average monthly Net Asset Value, as follows:

Sub-Fund	Investment Management Fee
RAIDHO SICAV – Q-TREND (Capitalisation retail EUR A)	1.95% p.a.
RAIDHO SICAV – Q-TREND (Capitalisation retail EUR B)	1.35% p.a.
RAIDHO SICAV – INTERNATIONAL BOND SELECTION (Capitalisation retail EUR A)	1.25% p.a.
RAIDHO SICAV – INTERNATIONAL BOND SELECTION (Capitalisation retail EUR B)	0.75% p.a.

With regards to the investments in the units 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 regards to Sub-Funds investing a substantial proportion of its assets 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 other UCIs in which it invests, shall not exceed the following percentage 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:

RAIDHO SICAV - Q-TREND	2.00%
------------------------	-------

NOTE 6 - PERFORMANCE FEE

The Investment Manager is entitled to receive from each Sub-Fund a performance fee as follows:

RAIDHO SICAV – Q-TREND

For Capitalisation retail EUR A and B, the performance fee amounts to 15% of the positive difference between the percentage change in Net Asset Value per share of the relevant class of shares and the last highwatermark*.

RAIDHO SICAV – INTERNATIONAL BOND SELECTION

For Capitalisation retail EUR A and B, the performance fee amounts to 5% of the net increase as a result of operations of each quarter.

The performance fees are paid after the end of each quarter and accrued at each Net Asset Value calculation.

* The “highwatermark” principle is a mechanism that ensures that the fee can only be charged if the cumulative difference since the Sub-fund’s launch date, calculated by the aforementioned method, has reached a new high.

NOTE 7 - CUSTODIAN AND PAYING AGENT, SUB-ADMINISTRATIVE AGENT AND SUB-REGISTRAR AGENT

Pursuant to the Custodian Agreement signed on June 9, 2009, **RBC Investor Services Bank S.A.** has been appointed as the Company’s Custodian and Paying Agent (“RBC Investor Services Bank S.A.” or the “Custodian”). This agreement is made for an unlimited duration and may be terminated by either party giving a minimum three (3) months’ notice.

RBC Investor Services Bank S.A. has been entrusted with the custody of the Company’s assets and shall fulfil the obligations and the duties provided for by the Law. It may, under its responsibility, entrust part or all of the assets, which are placed under its custody to other banking institutions or financial intermediaries.

As Custodian, RBC Investor Services Bank S.A. shall: (a) ensure that the sale, issue, repurchase and cancellation of shares effected by or on behalf of the Company are carried out in accordance with the Law and the Articles of Incorporation, (b) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits, (c) ensure that the income of the Company is applied in accordance with the Articles of Incorporation.

In its capacity as Registrar Agent, the Management Company delegates its duties to RBC Investor Services Bank S.A. (hereafter referred to as the “Sub-Registrar Agent”), pursuant to an agreement signed June 9, 2009 between the Management Company, the Company and RBC Investor Services Bank S.A..

RAIDHO SICAV

Notes to the Financial Statements

as at September 30, 2015 (continued)

NOTE 7 - CUSTODIAN AND PAYING AGENT, SUB-ADMINISTRATIVE AGENT AND SUB-REGISTRAR AGENT (continued)

As Sub-Registrar Agent, RBC Investor Services Bank S.A. is responsible for processing the issue (registration), redemption and conversion of shares in the Company, for the settlement arrangements thereof, as well as for keeping official records of the Shareholders' Register.

In its capacity as Administrative Agent, the Management Company delegates its duties to RBC Investor Services Bank S.A. (hereafter referred to as the "Sub-Administrative Agent"), pursuant to an agreement signed June 9, 2009 between the Management Company and RBC Investor Services Bank S.A..

The Company will pay to the Custodian, Principal Paying Agent, Sub-Administrative Agent and Sub-Registrar Agent annual fees which will amount to a percentage of 0.70% and 0.61% of the net asset value respectively for the Sub-Funds RAIDHO SICAV - Q-TREND and RAIDHO SICAV – INTERNATIONAL BOND SELECTION, depending on the total net assets of the Company with a minimum fee per Sub-Fund of EUR 27,200. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Custodian, Principal Paying Agent, Sub-Administrative Agent and Sub-Registrar Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

As at September 30, 2015, the details of the amount paid by the Company to the Custodian, Principal Paying Agent, Sub-Administrative Agent and Sub-Registrar Agent are mentioned in the "Statement of Operations and Changes in Net Assets".

As remuneration for its services, the Domiciliary Agent will receive from the Company an annual fee of Eur 5,000 plus Eur 1,000 p.a. per Sub-Fund.

NOTE 8 - SUBSCRIPTION TAX

The Company is governed by Luxembourg tax laws.

Under current law and practice, the Company is liable, at the date of this Prospectus, to an annual Subscription Tax ("Taxe d'abonnement") of 0.05% (except those Sub-Funds or Share Classes, which may benefit from the lower rate of 0,01% as more fully described in article 174 of the Law of 17th December 2010, i.e. the "Institutions" (considered as institutional investors in accordance with Luxembourg law) class of shares of the various Sub-Funds). No such tax is due on the portion of the assets of the Company invested in other Luxembourg UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Company's net assets at the end of the relevant quarter.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Company barring a lump tax in the amount of EUR 1,250 (one thousand two hundred and fifty Euro) payable at the time of incorporation.

Income received by the Company may be liable to withholding taxes in the country of origin and is thus collected by the Company after deduction of such tax. This is neither chargeable nor recoverable.

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at September 30, 2015 the following forward foreign exchange contract and the corresponding unrealised result is outstanding:

	Currency	Purchase	Currency	Sales	Maturity Date	Unrealised loss (in EUR)
RAIDHO SICAV - Q-TREND	EUR	1,964,900	USD	2,200,000	18/12/2015	(3,473) (3,473)

The above forward foreign exchange contract was conducted with the counterparty RBC IS Bank Luxembourg.
The unrealised loss is recorded in the Statement of Net Assets.

RAIDHO SICAV

Notes to the Financial Statements

as at September 30, 2015 (continued)

NOTE 10 - TRANSACTION COSTS

For the year ended September 30, 2015, the following Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-Fund Name	EUR
RAIDHO SICAV - Q-TREND	547.54
RAIDHO SICAV - INTERNATIONAL BOND SELECTION	403.96
	951.50

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 11 - RELATED PARTIES TRANSACTIONS

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

NOTE 12 - GLOBAL EXPOSURE

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.

NOTE 13 - EVENT OCCURED DURING THE YEAR

The registered office of the Company as well as the address of the Management Company, Distributor 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.