

AURIS SICAV
Société d'Investissement à Capital Variable

**Annual report, including audited financial statements
for the year ended 31 December 2016**

AURIS SICAV

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Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document, accompanied by the latest annual report including audited financial statements as well as by the latest semi-annual report of AURIS SICAV, if published after the latest annual report including audited financial statements .

AURIS SICAV

Organisation of the Company

Board of Directors of AURIS SICAV

Marc de Saint Denis
Chairman
Auris Gestion
(formerly known as Auris Gestion Privée)

Alexandre Hezez
Managing Director
Auris Gestion
(formerly known as Auris Gestion Privée)

Bertrand Gibeau
Independent Director

Depository, Representative and Paying, Administration, Transfer and Registrar and Domiciliary Agent

CACEIS Bank Luxembourg (until 31/12/2016)
CACEIS Bank, Luxembourg Branch (as from 01/01/2017)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé

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

Representative in Switzerland

Carnegie Fund Services S.A.
11, rue du Général-Dufour
CH-1204 Geneva
Switzerland

Registered office

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Management Company

Auris Gestion
(formerly known as Auris Gestion Privée)
153, Boulevard Haussmann
F-75008 Paris
France

Global Distributor

Auris Gestion
(formerly known as Auris Gestion Privée)
153, Boulevard Haussmann
F-75008 Paris
France

Legal Advisor

Baker & McKenzie Luxembourg
10-12, Boulevard F.D. Roosevelt
L-2450 Luxembourg
Grand Duchy of Luxembourg

Paying agent in Switzerland

Banque Cantonale de Genève
17, quai de l'Île
CH-1204 Geneva
Switzerland

AURIS SICAV

Management Report

The Company has been constituted as at 8 June 2015. The application for agreement related to the establishment under the laws of the Grand-Duchy of Luxembourg has been granted by CSSF on 7 July 2015. This agreement was subject to amendments in February 2016 in order to include certain further changes related to UCITS regulated by the French Law and planned to be merged into the Company by way of a cross-border merger.

The 2 new Sub-funds of the Company AURIS SICAV - Fondation Equilibre and AURIS SICAV - Evolution Europe have been approved on 16 November 2016 by the CSSF. The cross-border merger and launch of the activity took place on 15 March 2017.

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

To the Sole Shareholder of AURIS SICAV
5, Allée Scheffer
L-2520 Luxembourg

Following our appointment by the Sole Shareholder dated 14 April 2016, we have audited the accompanying financial statements of AURIS SICAV (the "Company"), which comprise the statement of net assets as at 31 December 2016 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 AURIS SICAV as at 31 December 2016, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Emphasis of matter

We draw attention to Note 10 to the financial statements whereby it is explained that the start of activity of the Company by way of the cross-border merger of the French UCITS promoted by Auris Gestion (formerly known as Auris Gestion Privée) took place on 15 March 2017. The financial statements as at 31 December 2016 present the initial share capital and accrued expenses since the set-up of the Company. Our opinion is not qualified in respect of this matter.

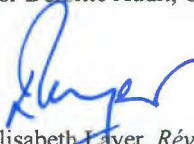
Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit, *Cabinet de révision agréé*



Elisabeth Leyer, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 11 April 2017

AURIS SICAV

Financial statements as at 31/12/2016

Statement of net assets as at 31/12/2016

Expressed in EUR

Assets	Note	
Formation expenses	2f	58,367.97
Cash at banks and other liquid assets	2b	30,908.39
		<hr/>
Total assets		89,276.36
Liabilities		
		<hr/>
Other liabilities	4	101,386.00
		<hr/>
Total liabilities		101,386.00
Net assets		(12,109.64)
Number of shares		31,000.00
Net asset value per share		(0.3906)

Key figures

	31/12/2016	31/12/2015
Number of shares	31,000.00	31,000.00
Net asset value per share (EUR)	(0.3906)	0.4740

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

AURIS SICAV

Statement of operations and changes in net assets from 01/01/2016 to 31/12/2016 *Expressed in EUR*

Expenses	8	26,802.46
Bank charges		94.61
Professional fees		12,646.53
Consultant fees		4,867.20
Legal fees		6,000.00
Other expenses		3,194.12
		<hr/>
Decrease in net assets as a result of operations		(26,802.46)
		<hr/>
Net assets at the beginning of the year		14,692.82
		<hr/>
Net assets at the end of the year		(12,109.64)

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

AURIS SICAV

Notes to the financial statements for the year ended 31 December 2016

1. General information

AURIS SICAV (the “Company”) is an open-ended collective investment company established in Luxembourg as “*société d’investissement à capital variable*”, in accordance with Part I of the amended Luxembourg Law of 17 December 2010 (the “Law”) relating to undertakings for collective investment in transferable securities (“UCITS”). The Company was incorporated on 8 June 2015 for an unlimited duration and is registered under the number B 197662.

The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company is managed by Auris Gestion (formerly known as Auris Gestion Privée) (the “Management Company”), a “*société anonyme*” incorporated under the laws of France, on the basis of the freedom of services pursuant to chapter 15 of the Law. The Management Company is authorised and supervised by the *Autorité des Marchés Financiers* since 31 December 2004.

The Company is established under the laws of the Grand-Duchy of Luxembourg, with an “umbrella” structure comprising different sub-funds each may be divided in separate Classes of Shares. As at 31 December 2016, the Company includes two sub-funds still not active at this date, AURIS SICAV - Active Diversified Beta and AURIS SICAV - Evolution Europe (the “Sub-Funds”). Their creation have been approved by the CSSF on 16 November 2016.

These two Sub-Funds promoted by Auris Gestion (formerly known as Auris Gestion Privée), have been launched by way of a cross-border merger respectively with French UCITS FCP ACTIVE DIVERSIFIED BETA and FCP EVOLUTION EUROPE on 15 March 2017. Refer to Note 10 to these financial statements.

2. Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with the legal reporting and regulatory requirements in Luxembourg and Luxembourg generally accepted accounting principles relating to undertakings for collective investment in transferable securities.

b) Valuation of investment securities and other assets

The assets of the Company are valued as follows:

Cash and other liquid assets are valued at their face value with interest accrued.

Securities or financial instruments admitted to official listing on an official stock exchange or traded on any other organised market are valued at the last available closing price at the time when the valuation is carried out. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors of the Company or their delegate.

Securities not listed on stock exchanges or not traded on any regulated market and securities with an official listing for which the last available price is not representative of a fair market value are valued, prudently and in good faith by the Board of Directors of the Company, on the basis of their estimated sale prices.

Investment funds are valued at their last determined and available net asset value.

There is no securities portfolio as at 31 December 2016.

**Notes to the financial statements for the year ended 31 December 2016
(continued)**

2. Summary of significant accounting policies (continued)
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c) Net realised gain/loss on sales of investments and change in net unrealised appreciation/depreciation on investments

The net realised gain/loss on sales of investments is calculated on the basis of the average cost of the investments sold. Change in net unrealised appreciation/depreciation on investments are recorded in the statement of operations and changes in net assets.

d) Foreign exchange translation

The financial statements of the Company are expressed in EUR. Bank accounts, market value of the investment portfolio and other net assets in currencies other than the EUR are translated into EUR at the applicable exchange rate at year-end. Income and expenses in currencies other than EUR are translated into EUR at the applicable exchange rates prevailing at the transaction date. Net realised result and changes in net unrealised foreign exchange appreciation/depreciation are included in the Statement of operations and changes in net assets.

e) Income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis. No income was recorded for the year ended 31 December 2016.

f) Formation expenses

Expenses in connection with the incorporation of the Company are amortised on a straight line basis over a period not exceeding five years. By a circular resolution dated 13 April 2016, the Board of Directors of the Company decided that the formation expenses will only be amortised as from the start of the activity of the Company over a period of five years from the incorporation date (8 June 2015). Refer to Note 10 to these financial statements.

3. Taxation

Under the legislation and regulations, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

However, any Class reserved to retail investors is liable in Luxembourg to a “taxe d’abonnement” of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Any Class reserved to institutional investors is liable in Luxembourg to a “taxe d’abonnement” of 0.01% per annum of its net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Pursuant to Article 175(a) of the amended law of 17 December 2010, the net assets invested in undertakings for collective investment already subject to the “taxe d’abonnement” are exempt from this tax.

AURIS SICAV

Notes to the financial statements for the year ended 31 December 2016 (continued)

4. Other liabilities

As at 31 December 2016, other liabilities are composed by:

Fees payable to the Management Company (*)	97,775.85
Audit fees payable	<u>3,610.15</u>
Total other liabilities	101,386.00

(*) Refer to Note 8 to these financial statements.

5. Management fees

The Management Company is entitled to receive from each sub-fund a fee based on their net asset value, payable on a monthly basis.

The Management Company is entitled to receive a management fee per annum, accrued on each valuation date and payable monthly in arrears out of the assets of each sub-fund. The management fee is based on the average net assets of each sub-fund at a rate as disclosed in the appendix of the current prospectus for each sub-fund.

No management fees were due by the Company during the year ended 31 December 2016.

6. Performance fees

In addition to the management fee, the Management Company is entitled to receive a performance fee from the relevant sub-fund, calculated yearly and accrued as at each valuation date, as specified in the appendix of the current prospectus for each sub-fund.

No performance fees were due by the Company during the year ended 31 December 2016.

7. Depositary and Administration agent fees

For its services as Depositary and Administration agent, CACEIS Bank Luxembourg (up to 31 December 2016) and CACEIS Bank, Luxembourg Branch (as from 1 January 2017) are entitled to receive a variable fee as a percentage of the net asset value of each sub-fund, as disclosed in the appendix of the current prospectus for each sub-fund.

No depositary and administration agent fees were due by the Company during the year ended 31 December 2016.

8. Other fees and expenses

Fees and expenses related to any duties performed during the year under review such as legal expenses, audit fees, depositary and administration fees, subscription tax, registration fees and all other expenses incurred by the Company until 15 March 2017 have been paid by the Management Company and will be reimbursed by the Company following the start of the activity of the Company. Refer to Note 10 to these financial statements.

AURIS SICAV

Notes to the financial statements for the year ended 31 December 2016 (continued)

9. Capital requirements

As at incorporation of the Company on 8 June 2015, the initial share capital, fully paid, was EUR 31,000.

As per article 27 of the amended Law of 17 December 2010, the Company is required to reach the minimum capital of EUR 1,250,000 within 6 months.

The minimum capital has not been reached due to the postponing of the cross-border merger of the French UCITS. Refer to Notes 1 and 10 to these financial statements.

10. Start of the activity of the Company

The start of activity of the Company by way of the cross-border merger of the French UCITS promoted by Auris Gestion (formerly known as Auris Gestion Privée) took place on 15 March 2017.

11. Subsequent events

With effect as of 1 January 2017, CACEIS Bank Luxembourg, through a cross-border merger by way of absorption, became the Luxembourg branch of CACEIS Bank France. On the same date, CACEIS Bank Luxembourg was renamed CACEIS Bank, Luxembourg Branch and CACEIS Bank France was renamed CACEIS Bank.

Additional information (unaudited)

Global exposure

The Management Company may use the Value-at-Risk (VaR) or Commitment Approach to monitor and measure the global exposure.

The commitment approach will be used by both sub-funds to calculate the overall risk exposure.

Remuneration policy

European Directive 2014/91/EU amending directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the Company, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the Company is required to publish information relating to the remuneration of identified employees within the meaning of the act in the annual report including audited financial statements. The remuneration policy and related quantitative information are available to the investors of the Company upon request at the registered office of Management Company.