MANDARINE FUNDS SICAV (open-ended investment company) R.C.S. Luxembourg B 151.691 Semi-Annual Report as at 30 June 2014 (unaudited)

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MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS	
EUROPE MANDARINE FUNDS - MANDARINE MULTISTRATEGIES	
No subscription will be accepted on the basis of the financial reports. Subscriptions are only valid if they were the key investor information document ("KIID"), which must be accompanied by the latest annual report and Annual Report).	made on the basis of the latest prospectus in force and the latest semi-annual report (if more recent than the

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Structure of the SICAV

Registered office

MANDARINE FUNDS 33, rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg

The SICAV's Board of Directors President

Marc RENAUD CEO MANDARINE GESTION 40, Avenue George V F-75008 Paris France

Directors

Rémi LESERVOISIER Director MANDARINE GESTION 40, Avenue George V F-75008 Paris France

Philippe VERDIER Conducting Officer La Française AM International 4a, rue Henri Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg

Pascal LE BRAS, Director La Française Bank 4a, rue Henri Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg

Management Company

La Française AM International 4a, rue Henri Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg

Supervisory Board of the Management Company

Alain GERBALDI, Vice-President La Française AM International 4a, rue Henri Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg

Xavier LEPINE
President of the
Management Board of
La Française AM
173, Boulevard Haussmann F75008 Paris
France

Patrick RIVIERE Director General of La Française AM 173, Boulevard Haussmann F-75008 Paris France

Structure of the SICAV (cntd.)

Executive Board of the Management Company

Philippe VERDIER Conducting Officer La Française AM International 4a, rue Henri Schnadt L-2530 Luxembourg Grand Duchy of Luxembourg

Philippe LECOMTE
President of the
Management Board of
La Française AM International
4a, rue Henri Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg

Isabelle KINTZ
Conducting Officer
La Française AM International
4a, rue Henri Schnadt
L-2530 Luxembourg
Grand Duchy of Luxembourg

Distributor

MANDARINE GESTION 40, Avenue George V F-75008 Paris France

Fund manager

MANDARINE GESTION 40, Avenue George V F-75008 Paris France

Custodian Bank, Paying Agent and Central Administration

BNP Paribas Securities Services - Luxembourg Branch 33, rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg

Representative in Switzerland:

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

Accredited Auditors

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



Shareholder Information

Constitution

MANDARINE FUNDS is an Open-Ended Investment Company (SICAV) with multiple sub-funds, governed by Luxembourg law and set up on 3 March 2010, subject to Part I of the amended Act of 17 December 2010 on Undertakings for Collective Investment incorporating the provisions of European Directive of 13 July 2009 (2009/65/EC). The Articles of Association of the SICAV were published in the Luxembourg Mémorial, Recueil des Sociétés et Associations and lodged with the Luxembourg Register of Trade and Companies, where copies can be obtained.

The minimum capital of the SICAV is EUR 1,250,000. The capital of the SICAV is denominated in Euros and is equal at all times to the total net assets of the sub-funds.

Shareholder Communication and Reports

1. Periodic reports

The Annual Reports for the year ended 31 December, the unaudited semi-annual reports at 30 June and the list of changes occurring in the composition of the securities portfolio are made available to shareholders at no charge, at the counters of the Custodian Bank and at the registered office of the SICAV. These reports relate to each sub-fund and to the assets of the SICAV as a whole.

The Annual Reports will be available within four months of the closure of the financial year.

The semi-annual reports will be made public within two months of the end of the six months in question.

2. Shareholder Information

a) Net asset value

The net values of the shares, categories or share classes of the sub-funds are available each business day at the registered office of the SICAV. The Board of Directors of the SICAV may subsequently decide to publish these net asset values in newspapers in countries where the shares of the SICAV are offered or sold. They will also be published every business day on Reuters.

They can also be obtained from the registered offices of the Custodian Bank.

b) Subscription and Redemption Prices

The subscription and redemption prices for shares in each sub-fund of the SICAV and each category or share class are made public every day at the counters of the Custodian Bank.

c) Shareholder Notifications

Other information intended for shareholders is published in the "Mémorial, Recueil Spécial des Sociétés et Associations" in Luxembourg, if this form of publication is required by law. It may also be published in a Luxembourg newspaper.

Statistics

		30 June 2014	31 December 2013	31 December 2012
MANDARINE FUNDS - MANDARINE UNI	QUE SMALL & MID CAPS EUROF	PE		
Net Assets	EUR	347,239,538.60	250,836,937.98	58,595,261.94
Net asset value per share				
G	EUR	9,633.68	9,265.71	7,181.75
I	EUR	9,657.86	9,288.59	7,186.07
I (USD)	USD	5,394.78	5,188.07	
M	EUR	60,720.42	58,305.34	
R	EUR	918.91	889.38	698.13
R (USD)	USD	533.59	517.71	
S	EUR	9,106.43	8,778.64	6,839.63
Number of Shares				
G		9,920.00	8,959.00	1,083.00
I		12,303.00	8,702.64	6,214.00
I (USD) shares		20.00	20.00	
M		251.00	276.00	
R		117,741.91	74,586.14	8,681.17
R (USD)		1,066.81	200.00	
S		979.93	502.58	15.00
MANDARINE FUNDS - MANDARINE MUL	TISTRATEGIES			
Net Assets	EUR	18,434,311.91	19,662,932.91	
Net asset value per share				
G	EUR	1,012.57	1,001.19	
G2	EUR	1,012.57	1,001.19	
I	EUR	1,012.57	1,001.19	
12	EUR	1,012.57	1,001.19	
L	EUR	10,125.74	10,011.88	
M	EUR	10,125.71	10,011.82	
R	EUR	101.26	100.12	
Number of Shares				
G		100.00	100.00	
G2		100.00	100.00	
I		2,000.00	1,000.00	
12		100.00	100.00	
L		10.00	10.00	
M		1,426.99	1,723.97	
R		15,356.00	10,000.00	



Combined Statement

Statement of Net Assets as at 30 June 2014

Operating Statement and Changes in Net Assets for the period ending 30 June 2014

	Notes	EUR		Notes	EUR
Assets			Income		
Securities portfolio at cost of acquisition		309,637,456.97	Dividends (net deduction at source)	3.4	3,479,525.11
Unrealised gains or losses on the portfolio		42,855,739.95	Interest on bonds	3.4	237,012.00
Securities portfolio at market value	3.3	352,493,196.92	Total income		3,716,537.11
Options at market value	3.3, 13	9,530.35	Charges		
Cash at bank		16,640,651.08	Management fee	5	2,139,323.08
Receivables on sale of securities	11	1,045,266.24	Custodian Bank fees	7	175,310.59
Receivables on share subscriptions		2,126,133.48	Outperformance fee	5	232.36
Tax reimbursement receivable		179,296.63	Services fee	6	845,876.28
Interest and dividends receivable	3.4	530,554.80	Business expenses	· ·	20,351.86
- Total assets		373,024,629.50	Transaction fees	12	952,982.35
Total assets		373,024,029.30	Subscription tax	8	18,698.79
Liabilities			Bank interest and charges	· ·	1,326.82
Bank overdraft		28.80	Other charges	9	2,114.68
Accrued charges	10	1,473,248.79	-	· ·	2,111.00
Payable on purchases of securities	11	1,730,500.28	Total charges		4,156,216.81
Share redemptions payable		4,089,039.44	Net investment (profit/loss)		(439,679.70)
Unrealized depreciation on forward exchange contracts	3.3	2,314.38			
Unrealized depreciation on futures contracts	3.3	55,647.30	Profit/(Loss) made on:		
i otal nadinues		1,330,110.33	Securities portfolio	3.3	8,108,970.36
<u>0</u>		1,000,110.00	Exchange	3.3	(28,254.67)
Net assets at end of period		365,673,850.51	Futures	3.3	175,554.37
			Forward exchange contracts	3.3	3,423.66
			Options	3.3	50,956.65
			Net profit/(loss) realised in period		7,870,970.67
			Change in net unrealised gain/(loss) on:		
			Securities portfolio		3,490,297.58
			Futures	3.3	(74,190.70)
			Forward exchange contracts	3.3	(1,063.32)
			Options	3.3	8,630.84
			Increase/(Decrease) in net assets arising from transactions		11,294,645.07
			Subscriptions		174,148,699.43
			Redemptions		(90,269,364.88)
			Net assets at beginning of period		270,499,870.89
			Net assets at end of period		365,673,850.51



Statement of Net Assets as at 30 June 2014

Operating Statement and Changes in Net Assets for the period ending 30 June 2014

	Notes	EUR		Notes	EUR
Assets			Income		
Securities portfolio at cost		291,062,473.25	Dividends (net deduction at source)	3.4	3,479,525.11
Unrealised gains or losses on the Securities portfolio		42,946,915.47	Total income		3,479,525.11
Securities portfolio at market value	3.3	334,009,388.72	Charres		
Cash at bank		15,688,270.36	Charges Management fee	5	2,139,323.08
Payable on sale of securities	11	1,045,266.24	Custodian Bank fees	7	167,641.26
Receivables on share subscriptions		2,126,133.48	Outperformance fee	5	232.36
Tax reimbursement receivable		179,296.63	Services fee	6	838,206.22
Interest and dividends receivable	3.4	238,377.89	Professional fees	· ·	19,958.28
- Total assets		353,286,733.32	Transaction fees	12	940,018.15
Liabilities			Subscription tax	8	17,768.83
Accrued expenditure	10	1,458,629.96	Bank interest and charges		12.35
Payable on purchases of securities	11	507,346.94	Other expenses	9	2,114.68
Share redemptions payable	11	4,078,903.44			4,125,275.21
Unrealized depreciation on forward exchange contracts	3.3	2,314.38			
-		•	Net investment profit/(loss)		(645,750.10)
Total liabilities		6,047,194.72	Profit/(Loss) made on:		
Net assets at end of period		347,239,538.60	Securities portfolio	3.3	8,196,852.26
			Exchange	3.3	(27,909.71)
			Forward exchange contracts	3.3	3,423.66
			Net profit/(loss) realised in period		7,526,616.11
			Change in net unrealised gain/(loss) on:		
			Securities portfolio		3,557,913.55
			Forward exchange contracts	3.3	(1,063.32)
			Increase/(Decrease) in net assets arising from transactions		11,083,466.34
			Subscriptions		169,490,703.28
			Redemptions		(84,171,569.00)
			Net assets at beginning of period		250,836,937.98
			Net assets at end of period		347,239,538.60

Statement of Changes in the Number of

Statement of Changes III the Number of	Number of Shares in circulation at start of period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in circulation at end of period
G	8,959.00	3,611.00	(2,650.00)	9,920.00
1	8,702.64	6,789.32	(3,188.96)	12,303.00
I (USD)	20.00	-	-	20.00
M	276.00	43.55	(68.55)	251.00
R	74,586.14	65,788.90	(22,633.13)	117,741.91
R (USD)	200.00	866.81	-	1,066.81
S	502.58	927.16	(449.81)	979.93



Securities portfolio as at 30 June 2014

Quantity or Name nominal	Curren cy	Market value in EUR	NAV	Quantity or Name nominal	Curren cy	Market value in EUR	NAV
Transferable securities admitted to an official s	stock exchang	e listing		Chemicals			
•				336,115.00 CLARIANT AG-REG	CHF	4,805,795.33	1.38
Shares				652,518.00 ESSENTRA PLC	GBP	6,222,024.39	1.80 3.18
Automobile Accessories & Equipment	FUD	4 400 504 07	4.00			11,027,819.72	3.10
294;954:00 BREMET SPA	EUR	6;289; 53 4:24	1:88	Aeronautics & Defence 324,870.00 ZODIAC AEROSPACE	EUR	8.030.786.40	2.31
18,537.00 BUCHER INDUSTRIES AG-REG	CHF	4,648,944.94	1.34	02 1,01 0100 205 # 10 / 12 1001 / 102	20.1	.,,	
270,072.00 DMG MORI SEIKI AG	EUR	6,867,930.96	1.98			8,030,786.40	2.31
71,603.00 DUERR AG	EUR	4,639,874.40 0,412,010.04	1.34	Storage & Warehousing 154,633.00 GERRESHEIMER AG			
00,376.00 NORMA GROUP	EUR	5,255,357.14	1.51	104,000.00 OLIVICOI ILIMILIVIO	EUR	7,790,410.54	2.24
487,766.00 SAF-HOLLAND SA	EUR	5,619,064.32	1.62			7,790,410.54	2.24
		43,885,194.51	12.64	Transport			
Commerce & Distribution				739,612.00 GROUPE EUROTUNNEL SA - REGR	EUR	7,305,147.72	2.10
739,728.00 DOMINOS PIZZA UK & IRL PLC	GBP	4,840,982.54	1.39			7,305,147.72	2.10
37,633.00 FIELMANN AG	EUR	3,964,636.55	1.14	Telecommunications			
864,679.00 INCHCAPE PLC 153,345.00 PANDORA A/S	GBP DKK	6,851,989.83 8,587,328.23	1.98 2.48	743,006.00 TELECITY GROUP PLC	GBP	6,996,709.43	2.01
55,534.00 SIGNET JEWELERS LTD	GBP	4,474,207.99	1.29			6,996,709.43	2.0
•							
504,713.00 SPORTS DIRECT INTERNATIONAL	GBP	4,453,350.01	1.28	2,106,633.00 GREENCORE GROUP PLC	GBP	6,987,907.14	2.01
		39,888,817.79	11.49	,,		6,987,907.14	2.01
Diversified services				Advertising			
456,748.00 ASHTEAD GROUP PLC	GBP	4,991,313.85	1.44	156,090.00 TELEPERFORMANCE	EUR	6,985,807.95	2.01
277,180.00 BABCOCK INTL GROUP PLC	GBP GBP	4,022,519.80	1.16	100,000.00 FEELI EIN ONWINNOE	Lort	6,985,807.95	2.0
312,683.00 BUNZL PLC 176,558.00 CTS EVENTIM	EUR	6,334,105.48 3,680,351.51	1.82 1.06	F		5,000,001.00	
231,259.00 DIGNITY PLC	GBP	3,959,736.34	1.14	Energy	ELID	E 262 122 04	1 5
135,239.00 EURAZEO	EUR	8,215,769.25	2.37	159,392.00 FUCHS PETROLUB AG -PFD	EUR	5,263,123.84	1.52
256,983.00 WIRECARD AG	EUR	8,102,673.99	2.33			5,263,123.84	1.52
		39,306,470.22	11.32	Hotels & Restaurants			
Financial services				79,276.00 WHITBREAD PLC	GBP	4,365,278.93	1.26
128,175.00 GEA GROUP AG	EUR	4,432,291.50	1.28			4,365,278.93	1.26
52,571.00 GRENKELEASING AG 776,138.00 IG GROUP HOLDINGS PLC	EUR GBP	4,085,818.12 5,694,780.50	1.18 1.64	Internet			
596,919.00 INTERNATIONAL PERSONAL FINAN	GBP	4,379,791.59	1.26	149,266.00 YOOX SPA	EUR	2,940,540.20	0.8
359,598.00 PROVIDENT FINANCIAL PLC	GBP	10,257,547.55	2.95			2,940,540.20	0.8
71,265.00 WENDEL	EUR	7,454,319.00	2.15	Miscellaneous equipment			
		36,304,548.26	10.46	39,935.00 SEMPERIT AG HOLDING	EUR	1,787,091.25	0.51
Construction materials						1,787,091.25	0.51
116,216.00 IMERYS SA	EUR	7,151,932.64	2.06		-	319.886.680.11	92.12
542,002.00 KINGSPAN GROUP PLC 2,117.00 SIKA AG-BR	EUR CHF	6,639,524.50 6,322,317.67	1.91 1.82	Mutual funda		0.10,000,000.11	V
2,117.00 SINA AG-BN	OH	20,113,774.81	5.79	Mutual funds			
0 "		20,110,114.01	0.13	Open type UCI	EUD	4 000 750 00	0.0-
Cosmetics	DIVI	0.500.770.07	4.04	125,000.00 MANDARINE PME PARTS 4 DECIMALES 513.00 SWISS LIFE F (F) MON MARK EU	EUR EUR	1,298,750.00 12,823,958.61	0.37 3.70
53,141.00 COLOPLAST-B 15,912.00 EUROFINS SCIENTIFIC	DKK EUR	3,509,778.67 3,573,835.20	1.01 1.03	515.00 GVVIGO EN ET (1) WGIV WII WAYE	LOIX	14,122,708.61	4.0
101,211.00 GRIFOLS SA	EUR	4,039,837.07	1.16			14,122,100.01	-1.0
186,087.00 LUXOTTICA GROUP SPA	EUR	7,865,897.49	2.27			14,122,708.61	4.07
		18,989,348.43	5.47	Total securities portfolio		334,009,388.72	96.19
Electrical and electronic devices							
1,347,997.00 HELLERMANNTYTON GROUP PLC	GBP	5,242,491.15	1.51	Derivative financial instruments as a	t 30 Ju	ıne	
84,714.00 SARTORIUS AG-VORZUG	EUR	7,462,456.26	2.15				
241,018.00 TKH GROUP NV-DUTCH CERT	EUR	6,002,553.29	1.73	Purchase Sale Date	Com	mitment Unrealis	sed gair
		18,707,500.70	5.39	of		in EUR o	r loss ir
Office equipment				maturity		الكر إي	EUF
71,451.00 GEMALTO	EUR	5,408,840.70					
188,244.00 INGENICO	EUR	11,962,906.20		Forward exchange cor	tracts		
		17,371,746.90		670,000.00 USD EUR 49 1,548.31 12/09/20		91,548.31 (2	2,314.38
Software				14		•	2,314.38
219,826.00 AMADEUS IT HOLDING SA-A SHS	EUR	6,621,159.12	1.91			•	-
185,889.00 AVEVA GROUP PLC	GBP NOK	4,731,382.32 4,486,113.93	1.36 1.29	Total forward exchange contracts		(2	2,314.3
460 759 00 OPERA SOFTWARE ASA		T.TUU. 1 13.33	1.49	i			
460,759.00 OPERA SOFTWARE ASA	NOIC	15,838,655.37	4.56				



Summary of net assets

		NAV
Total securities portfolio	334,009,388.72	96.19
Total derivative financial instruments	(2,314.38)	-
Cash at bank	15,688,270.36	4.52
Other assets and liabilities	(2,455,806.10)	(0.71)
Total net assets	347,239,538.60	100.00



Securities portfolio Business Sector and Geographical

Breakdown

3reakdown of securities by type	% of portfolio	% of negarity
Shares	95.77	92.12
Undertakings for collective investment	4.23	3 4.07
	100.00	96.19

3reakdown by country	% of portfolio	% of ne assets
United Kingdom	24.95	24.00
France	23.34	22.44
Germany	20.35	19.58
Italy	5.11	4.92
Switzerland	4.72	4.54
Ireland	4.08	3.92
Denmark	3.62	3.49
Netherlands	3.42	3.29
Spain	3.19	3.07
Luxembourg	2.75	2.65
Others	4.47	4.29
	100.00	96.19

Ten main positions

Ten main positions	Sector	Market value EUR	% of net asse ts
SWISS LIFE F (F) MON MARK EU	Open type UCI	12,823,958.61	3.70
INGENICO	Office equipment	11,962,906.20	3.44
PROVIDENT FINANCIAL PLC	Financial services	10,257,547.55	2.95
PANDORA A/S	Commerce & Distribution	8,587,328.23	2.48
EURAZEO	Diversified services	8,215,769.25	2.37
WIRECARD AG	Diversified services	8,102,673.99	2.33
ZODIAC AEROSPACE	Aviation & Defence	8,030,786.40	2.31
LUXOTTICA GROUP SPA	Cosmetics	7,865,897.49	2.27
GERRESHEIMER AG	Storage and	7,790,410.54	2.24
SARTORIUS AG-VORZUG	Electrical and electronic devices	7,462,456.26	2.15



MANDARINE FUNDS - MANDARINE MULTISTRATEGIES (in EUR)

Statement of Net Assets as at 30 June 2014

R

Operating Statement and Changes in Net Assets for the period ending 30 June 2014

EUR

237,012.00

7,669.33 7,670.06 393.58 12,964.20 929.96 1,314.47

30,941.60

(87,881.90) (344.96) 175,554.37 50,956.65

(67,615.97)

(74,190.70)

8,630.84

15.356.00

3.3

3.3

	Notes	EUR		Notes
Assets			Income	
Securities portfolio at cost		18,574,983.72	Interest on bonds	3.4
Unrealised gains or losses on the Securities portfolio		(91,175.52)	Total income	
Securities portfolio at market value	3.3	18,483,808.20	Charges	
Options at market value	3.3 13	9,530.35	Custodian Bank fees	7
Cash at bank		952,380.72	Services fee	6
Interest and dividends receivable	3.4	292,176.91	Professional fees	·
Total assets		19,737,896.18	Transaction fees	12
			Subscription tax	8
Bank overdraft		28.80	Bank interest and charges	
Accrued expenses	10	14,618.83	- Total expenditure	
Payable on purchases of securities	11	1,223,153.34	Net investment (profit/loss)	
Share redemptions payable		10,136.00		
Unrealized depreciation on futures contracts	3.3	55,647.30	Profit/(Loss) made on:	
Total liabilities		1,303,584.27	Securities portfolio	3.3
- Total liabilities		1,505,504.27	Exchange	3.3
Net assets at end of period		18,434,311.91	Forward contracts	3.3
			Options	3.3
			Net profit/(loss) realised in period	
			Change in net unrealised gain/(loss) on:	
			Securities portfolio	

Increase/(Decrease) in net assets arising from transactions

Subscriptions 4,657,996.15
Redemptions (6,097,795.88)
Net assets at beginning of period 19,662,932.91
Net assets at end of period 18,434,311.91

Statement of Changes in the Number of

Forward contracts

Options

Shares	Number of shares in circulation at beginning of period	Number of Shares subscribe d	Number of Shares redeemed	Number of shares in circulation at end of period
G	100.00	-	-	100.00
G2	100.00	-	-	100.00
1	1,000.00	1,000.00	-	2,000.00
12	100.00	-	-	100.00
L	10.00	-	-	10.00
M	1,723.97	303.00	(599.98)	1,426.99

10.000.00

6.230.40

(874.40)



MANDARINE FUNDS - MANDARINE MULTISTRATEGIES (in EUR)

Securities portfolio as at 30 June 2014

Derivatives as at 30 June 2014

Quantity or nominal	Name	Curren cy	Market value in	, NA
			EUR	
Transferable securities admitted to an official stock exchange listing				
	Bonds and other debt securiti	es		
	Governments			
	ITALY BTPS 2.5% 12-01/03/2015	EUR	1,520,985.00	8.2
	ITALY BTPS 3.5% 12-01/11/2017 ITALY BTPS 4.25% 04-01/08/2014	EUR EUR	811,290.38 1,504,770.00	4.4 8.1
	ITALY BTPS 4.25% 04-01/06/2014	EUR	1,504,770.00	8. <i>′</i>
	PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	554,390.00	3.0
800,000.00	SPANISH GOVT 3.25% 10-30/04/2016	EUR	840,152.56	4.5
1,000,000.00	SPANISH GOVT 3.3% 09-31/10/2014	EUR	1,010,150.00	5.4
			7,741,737.94	42.0
	Banks			
	ABN AMRO BANK 4.5% 04-01/09/2014	EUR	568,762.90	3.0
,	AGENCE FRANCAISE 12-26/01/2015 FRN	EUR	502,074.00	2.7
	BNP PARIBAS 10-31/03/2015 FRN	EUR EUR	171,003.00 600.087.00	0.9
	CREDIT AGRICOLE 14-17/08/2015 FRN CREDIT AGRICOLE 4.1% 04-29/10/2014	EUR	434,906.30	3.: 2.:
	GOLDMAN SACHS 05-02/02/2015 FRN	EUR	750,832.50	4.0
	JP MORGAN CHASE 05-12/10/2015 FRN	EUR	497,500.00	2.
750,000.00	MORGAN STANLEY 4.5% 09-29/10/2014	EUR	759,832.50	4.
			4,284,998.20	23.
	Financial services			
	FCE BANK 4.75% 11-19/01/2015	EUR	613,520.40	3.3
750,000.00	NOMURA EUROPE FN 5.125% 09- 09/12/2014	EUR	764,700.00	4.
			1,378,220.40	7.4
	Automobile Accessories & Equipment			
600,000.00	ALSTOM 4% 09-23/09/2014	EUR	604,603.20	3.2
418,000.00	VOLKSWAGEN FIN 3.375% 10-28/07/2014	EUR	418,866.93	2.2
			1,023,470.13	5.
	Insurance	5110	202 205 22	
	AXA SA 14-20/05/2049 FRN	EUR	296,665.20	1.6
550,000.00	AXA SA 4.5% 09-23/01/2015	EUR	562,515.80 859,181.00	3.0 4. 0
	F		039, 10 1.00	4.0
700 000 00	Energy ENEL (ENTNZENEL) 5.25% 07-14/01/2015	EUR	717,500.00	3.
100,000.00	LINEE (LINTINZEINEE) 3.23 /0 07-14/01/2013	LOIX	717,500.00	3.0
			717,300.00	3.0
650,000,00	Construction materials BOUYGUES 6.125% 08-03/07/2015	EUR	605 500 53	2 -
050,000.00	BOUTGUES 6.125% 06-03/07/2015	EUR	685,599.53 685,599.53	3.1 3. 1
			000,033.00	Э.
500 000 00	METAL CLENCORE FINANCE 7 125% 08.	EUR	525,950.00	2.8
300,000.00	GLENCORE FINANCE 7.125% 08- 23/04/2015	LOIX	323,330.00	2.0
			525,950.00	2.8
			17,216,657.20	93.4
	Mutual funds			
	Open type UCI			
3,000.00	LYXOR IBOXX LIQ H/Y 30	EUR	373,410.00	2.0
170.00	MANDARINE VALEUR-I	EUR	893,741.00	4.8
			1,267,151.00	6.8
			1,267,151.00	6.8
otal Securities	s portfolio		18,483,808.20	100.2
	P		,,	

Quantity Name Futures	Curren cy	Commitment in EUR	Unrealised gain or loss in EUR
	•		
(4.00) CHF / USD CURRENCY FUTURE 15/09/2014	USD	412,190.04	(5,770.00)
4.00 CHI AUD / USD 15/09/2014 55.00 DJ EURO STOXX BANKS (SX7E)	USD EUR	273,921.77 401,775.00	1,219.73 (15,850.00)
19/09/2014 15.00 DJ EURO STOXX 50 DVP (SX5ED)	EUR	168,300.00	(600.00)
15/12/2017 53.00 DJ EURO STOXX 50 DVP (SX5ED)	EUR	598,370.00	10,110.00
16/12/2016 30.00 DJ EURO STOXX 50 DVP (SX5ED)	EUR	328,500.00	(3,280.00)
20/12/2019 85.00 DJ EURO STOXX 50 DVP (SX5ED) 21/12/2018	EUR	941,800.00	14,800.00
(52.00) DJ STOXX 600 19/09/2014	EUR	886,860.00	9,620.00
7.00 DOLLAR INDEX SPOT 15/09/2014	USD	408,046.60	(5,802.87)
70.00 DOW JONES EURO STOXX 50 - FUT	EUR	2,262,400.00	(22,010.00)
19/09/2014 (7.00) E-MINI MSCI EMERGING MARKETS 19/09/2014	USD	266,037.32	1,354.86
9.00 EURO BUXL 30Y BONDS 08/09/2014	EUR	1,211,940.00	27,460.00
(7.00) EURO FX CURR FUT (CME)	USD	875,415.40	(9,001.93)
15/09/2014 (23.00) EURO-BUND FUTURE 08/09/2014	EUR	3,381,230.00	(44,620.00)
(4.00) JPY CURRENCY FUTURE 15/09/2014	USD	360,807.80	(3,834.50)
11.00 MEX BOLSA IDX 19/09/2014	MXN	265,332.73	(1,523.48)
11.00 NIKKEI 225 (CME) 11/09/2014	USD	610,196.11	3,396.26
(4.00) NZD / USD CURRENCY FUTURE	USD	253,967.80	(1,964.72)
15/09/2014 (40.00) 000 500 5 MINI FUTURE 40/00/2014	USD		(0.700.05)
(12.00) S&P 500 E-MINI FUTURE 19/09/2014	USD	855,596.52	(2,720.65)
(32.00) US 10YR NOTE FUT (CBT) 19/09/2014 (5.00) USD / SEK 15/09/2014	USD	2,925,537.74	4,610.53 5,404.83
4.00 USD/NOK 15/09/2014	USD	1,091,772.25 949,961.64	(16,645.36)
1.00 005/110/110/00/2011	-	343,301.04	(55,647.30)
_			(33,047.30)
Total futures			(55,647.30)
	0	O	
Total futures Quantity Name	Curren cy	Commitment in EUR	(55,647.30) Market value in EUR
Quantity Name	су		Market value in
Quantity Name Options	cy S	in EUR	Market value in EUR
Quantity Name Options 15.00 CALL DJ EURO STOXX 1ST WEE	су		Market value in
Quantity Name Options 15.00 CALL DJ EURO STOXX 1ST WEE 04/07/2014 3325 30.00 CALL DJ EURO STOXX 50 - OP 18/07/2014 3350	cy EUR EUR	in EUR	Market value in EUR
Quantity Name Options 15.00 CALL DJ EURO STOXX 1ST WEE 04/07/2014 3325 30.00 CALL DJ EURO STOXX 50 - OP 18/07/2014 3350 20.00 PUT DJ EURO STOXX 1ST WEEK	cy EUR	in EUR 498,750.00	Market value in EUR 75.00
Quantity Name Options 15.00 CALL DJ EURO STOXX 1ST WEE 04/07/2014 3325 30.00 CALL DJ EURO STOXX 50 - OP 18/07/2014 3350	cy EUR EUR	498,750.00 1,005,000.00	Market value in EUR 75.00
Quantity Name Options 15.00 CALL DJ EURO STOXX 1ST WEE 04/07/2014 3325 30.00 CALL DJ EURO STOXX 50 - OP 18/07/2014 3350 20.00 PUT DJ EURO STOXX 1ST WEEK 04/07/2014 3275 4.00 PUT EURO FX CURR FUT (CME	EUR EUR EUR	498,750.00 1,005,000.00 655,000.00	Market value in EUR 75.00 840.00 9,160.00
Quantity Name Options 15.00 CALL DJ EURO STOXX 1ST WEE 04/07/2014 3325 30.00 CALL DJ EURO STOXX 50 - OP 18/07/2014 3350 20.00 PUT DJ EURO STOXX 1ST WEEK 04/07/2014 3275 4.00 PUT EURO FX CURR FUT (CME 05/09/2014 1.36 (2.00) PUT EURO-BUND 10YR 6%	EUR EUR EUR USD	498,750.00 1,005,000.00 655,000.00 496,658.40	75.00 840.00 9,160.00 2,702.41
Quantity Name Options 15.00 CALL DJ EURO STOXX 1ST WEE 04/07/2014 3325 30.00 CALL DJ EURO STOXX 50 - OP 18/07/2014 3350 20.00 PUT DJ EURO STOXX 1ST WEEK 04/07/2014 3275 4.00 PUT EURO FX CURR FUT (CME 05/09/2014 1.36 (2.00) PUT EURO-BUND 10YR 6% 25/07/2014 145 (3.00) PUT US 10YR NOTE FUT (CBT)	EUR EUR EUR USD EUR	498,750.00 1,005,000.00 655,000.00 496,658.40 290,000.00	75.00 840.00 9,160.00 2,702.41 (200.00)
Quantity Description	EUR EUR USD EUR USD	498,750.00 1,005,000.00 655,000.00 496,658.40 290,000.00 271,701.36	75.00 840.00 9,160.00 2,702.41 (200.00) (376.61)
Quantity Name 15.00 CALL DJ EURO STOXX 1ST WEE 04/07/2014 3325 30.00 CALL DJ EURO STOXX 50 - OP 18/07/2014 3350 20.00 PUT DJ EURO STOXX 1ST WEEK 04/07/2014 3275 4.00 PUT EURO FX CURR FUT (CME 05/09/2014 1.36 (2.00) PUT EURO-BUND 10YR 6% 25/07/2014 145 (3.00) PUT US 10YR NOTE FUT (CBT) 25/07/2014 124 (6.00) PUT US 10YR NOTE FUT (CBT) 25/07/2014 1245 (4.00) PUT US 10YR NOTE FUT (CBT)	EUR EUR USD EUR USD	498,750.00 1,005,000.00 655,000.00 496,658.40 290,000.00 271,701.36 545,593.86	75.00 840.00 9,160.00 2,702.41 (200.00) (376.61) (1,300.99)
Quantity Name 15.00 CALL DJ EURO STOXX 1ST WEE 04/07/2014 3325 30.00 CALL DJ EURO STOXX 50 - OP 18/07/2014 3350 20.00 PUT DJ EURO STOXX 1ST WEEK 04/07/2014 3275 4.00 PUT EURO FX CURR FUT (CME 05/09/2014 1.36 (2.00) PUT EURO-BUND 10YR 6% 25/07/2014 145 (3.00) PUT US 10YR NOTE FUT (CBT) 25/07/2014 124 (6.00) PUT US 10YR NOTE FUT (CBT) 25/07/2014 1245 (4.00) PUT US 10YR NOTE FUT (CBT)	EUR EUR USD EUR USD	498,750.00 1,005,000.00 655,000.00 496,658.40 290,000.00 271,701.36 545,593.86	75.00 840.00 9,160.00 2,702.41 (200.00) (376.61) (1,300.99) (1,369.46)
Quantity Name 15.00 CALL DJ EURO STOXX 1ST WEE 04/07/2014 3325 30.00 CALL DJ EURO STOXX 50 - OP 18/07/2014 3350 20.00 PUT DJ EURO STOXX 1ST WEEK 04/07/2014 3275 4.00 PUT EURO FX CURR FUT (CME 05/09/2014 1.36 (2.00) PUT EURO-BUND 10YR 6% 25/07/2014 145 (3.00) PUT US 10YR NOTE FUT (CBT) 25/07/2014 124 (6.00) PUT US 10YR NOTE FUT (CBT) 25/07/2014 124.5 (4.00) PUT US 10YR NOTE FUT (CBT) 25/07/2014 124.5	EUR EUR USD EUR USD	498,750.00 1,005,000.00 655,000.00 496,658.40 290,000.00 271,701.36 545,593.86	75.00 840.00 9,160.00 2,702.41 (200.00) (376.61) (1,300.99) (1,369.46)
Quantity Name 15.00 CALL DJ EURO STOXX 1ST WEE 04/07/2014 3325 30.00 CALL DJ EURO STOXX 50 - OP 18/07/2014 3350 20.00 PUT DJ EURO STOXX 1ST WEEK 04/07/2014 3275 4.00 PUT EURO FX CURR FUT (CME 05/09/2014 1.36 (2.00) PUT EURO-BUND 10YR 6% 25/07/2014 145 (3.00) PUT US 10YR NOTE FUT (CBT) 25/07/2014 124 (6.00) PUT US 10YR NOTE FUT (CBT) 25/07/2014 1245 (4.00) PUT US 10YR NOTE FUT (CBT) 25/07/2014 1245 (4.00) PUT US 10YR NOTE FUT (CBT) 25/07/2014 1245	EUR EUR USD EUR USD	498,750.00 1,005,000.00 655,000.00 496,658.40 290,000.00 271,701.36 545,593.86	75.00 840.00 9,160.00 2,702.41 (200.00) (376.61) (1,300.99) (1,369.46) 9,530.35
Quantity Name	EUR EUR USD EUR USD	498,750.00 1,005,000.00 655,000.00 496,658.40 290,000.00 271,701.36 545,593.86	75.00 840.00 9,160.00 2,702.41 (200.00) (376.61) (1,300.99) (1,369.46) 9,530.35 9,530.35 (46,116.95)
Options	EUR EUR USD EUR USD	498,750.00 1,005,000.00 655,000.00 496,658.40 290,000.00 271,701.36 545,593.86 365,190.00	75.00 840.00 9,160.00 2,702.41 (200.00) (376.61) (1,300.99) (1,369.46) 9,530.35 9,530.35 (46,116.95)
Options	EUR EUR USD EUR USD	498,750.00 1,005,000.00 655,000.00 496,658.40 290,000.00 271,701.36 545,593.86 365,190.00	75.00 840.00 9,160.00 2,702.41 (200.00) (376.61) (1,300.99) (1,369.46) 9,530.35 9,530.35 (46,116.95)
Options	EUR EUR USD EUR USD	498,750.00 1,005,000.00 655,000.00 496,658.40 290,000.00 271,701.36 545,593.86 365,190.00	75.00 840.00 9,160.00 2,702.41 (200.00) (376.61) (1,300.99) (1,369.46) 9,530.35 9,530.35 (46,116.95)

(955,731.26)

18,434,311.91

(5.19)

100.00

Other assets and liabilities

Total net assets



MANDARINE FUNDS - MANDARINE MULTISTRATEGIES (in EUR)

Securities portfolio Business Sector and Geographical

Breakdown

3reakdown of securities by type	% of portfolio	% of ne ^r assets
Bonds and other debt securities	93.14	93.40
Undertakings for collective investment	6.86	6.87
	100.00	100.27

3reakdown by country	% of portfolio	% of ne assets
Italy	32.76	32.85
France	27.72	27.80
United States	10.86	10.88
Spain	10.01	10.04
Netherlands	7.21	7.24
United Kingdom	3.32	3.33
Portugal	3.00	3.01
Luxembourg	2.85	2.85
Germany	2.27	2.27
	100.00	100.27

Ten main positions

Ten main positions	Sector	Market value	% of net
		EUR	asse ts
ITALY BTPS 2.5% 12-01/03/2015	Governments	1,520,985.00	8.26
ITALY BTPS 4.25% 04-01/08/2014	Governments	1,504,770.00	8.16
ITALY BTPS 4.25% 11-01/07/2014	Governments	1,500,000.00	8.14
SPANISH GOVT 3.3% 09-31/10/2014	Governments	1,010,150.00	5.48
MANDARINE VALEUR-I	Open type UCI	893,741.00	4.84
SPANISH GOVT 3.25% 10-30/04/2016	Governments	840,152.56	4.56
ITALY BTPS 3.5% 12-01/11/2017	Governments	811,290.38	4.40
NOMURA EUROPE FN 5.125% 09-09/12/2014	Financial services	764,700.00	4.15
MORGAN STANLEY 4.5% 09-29/10/2014	Banks	759,832.50	4.11
GOLDMAN SACHS 05-02/02/2015 FRN	Banks	750,832.50	4.07



Note 1 - General Information

MANDARINE FUNDS is an Open-Ended Investment Company (SICAV) with multiple sub-funds, governed by Luxembourg law and subject to Part I of the Law of 17 December 2010 on Undertakings for Collective Investment incorporating the provisions of the European Directive of 13 July 2009 (85/611/EC) in its current version.

At 30 June 2014, the following sub-funds are open for subscription:

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE denominated in EUR MANDARINE FUNDS - MANDARINE MULTISTRATEGIES denominated in EUR

The aim of the sub-fund MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE is to provide investors with long-term capital growth arising from a diversified portfolio whose transferable securities are actively managed and to achieve a performance higher than that of the benchmark index DJ Stoxx Small 200 Return. The MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund invests at least 75% of its net assets in shares of companies which have their registered offices in the European Economic Area.

The aim of the MANDARINE FUNDS - MANDARINE MULTISTRATEGIES sub-fund is to encourage the formation of long-term assets by investing in a diversified portfolio exposed to different asset classes. The MANDARINE FUNDS - MANDARINE MULTISTRATEGIES sub-fund invests in a wide range of asset classes through multiple strategies combining different performance drivers.

Sub-fund shares are listed on the Luxembourg Stock Exchange.

Note 2 - SICAV Shares

The shares of the SICAV are capitalisation shares.

The SICAV can issue shares in the following categories:

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

	Minimum value of initial subscription	Investor
Class Z Shares	1 share	reserved for individuals subscribing directly with the SICAV.
Class R and R (USD) Shares	1 share	reserved for institutional investors, with no minimum subscription amount
Class I and I (USD) Shares	EUR 500,000	reserved for institutional investors
Class G Shares	EUR 500,000	reserved for German and Austrian institutional investors: legal persons subject to German tax law
Class S Shares	EUR 250,000	reserved mainly for Spanish and Italian institutional investors
Class M Shares	EUR 20,000,000	reserved for institutional investors

For I (USD) and R (USD) shares, hedging is put in place to limit the impact of changes in the EUR/USD exchange rate on performance and to hedge against the USD/EUR exchange rate risk to the fullest possible extent.

At 30 June, 2013, only Class R, R (USD), I, I (USD), G, S and M shares are in circulation. MANDARINE

FUNDS - MANDARINE MULTISTRATEGIES

	Minimum value of initial subscription	Investor
Class Z Shares	1 share	reserved for individuals subscribing directly with the SICAV.
Class R Shares	1 share	reserved for institutional investors, with no minimum subscription amount
Class I and I2 Shares	EUR 500.000	reserved for institutional investors
Class G and G2 Shares	EUR 500.000	reserved for German and Austrian institutional investors: legal persons subject to German tax law
Class S Shares	EUR 500.000	reserved mainly for Spanish and Italian institutional investors

Note 2 - SICAV Shares (continued)

MANDARINE FUNDS - MANDARINE MULTISTRATEGIES (continued)

	Minimum value of initial subscription	Investor
Class M Shares	EUR 10,000,000	reserved for institutional investors
Class L Shares	EUR 10,000,000	reserved for German and Austrian institutional investors: legal persons subject to German tax law

At 30 June 2014, only Class R, I, I2, G, G2, M and L shares are in circulation.

Note 3 - Principal Accounting Methods

The financial statements of the SICAV have been drawn up in accordance with the legal and regulatory requirements in force in Luxembourg concerning mutual funds and with generally accepted accounting principles.

3.1 Combination of the different sub-funds

The MANDARIN FUNDS financial statements are expressed in Euros (EUR) by converting the financial statements of sub-funds denominated in currencies other than Euros at the prevailing exchange rate at the close of the financial year.

3.2 Currency conversion

Each of the sub-fund accounts are maintained in the currency of the inventory net asset value and the financial statements of each sub-fund are drawn up in this currency.

The acquisition cost of securities in a currency other than that of the sub-fund is converted into the sub-fund currency based on the exchange rate in force on the purchase date of the securities.

Income and charges denominated in a currency other than that of the sub-fund are converted into the sub-fund currency based on the exchange rate in force on the date of the transaction.

For the period ending on 30 June 2014, the securities assessment values (determined using the method set out below), receivables, bank deposits and debts denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund based on the exchange rate in force on that date. Exchange differences arising from the conversion of receivables, bank deposits and debts are included in the net Profits /(Losses) realised on Exchange in the Operating Statement and Changes in Net Assets.

3.3 Valuation of the Securities portfolio

The assets and liabilities of each of the SICAV's sub-funds are evaluated as follows:

- a) The value of cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received consists of the nominal value of such assets, unless this value is unlikely to be received in which case, the value is determined by subtracting the amount that the SICAV deems appropriate, in order to reflect its true value;
- b) The value of all securities and money market instruments listed or traded on a stock market is based on their latest available price;
- c) The value of all securities traded on another regulated market, operating regularly, recognised and open to the public, is determined based on the latest available price.
- d) Money market instruments and fixed income securities may be valued on an amortized cost basis. This method, following the purchase, takes account of continuous amortization to achieve the redemption price at maturity of the security;
- e) The value of securities representing any mutual fund institution shall be calculated based on the most recent official Inventory Net Asset Value. Insofar as the portfolio securities on the Valuation Date are not listed or traded on a stock exchange or on another regulated market operating regularly, recognized and open to the public, or where, for securities listed and traded or another market, the price determined as per the second and third paragraphs above is not representative of the actual value of these securities, valuation is based on their likely recoverable value, estimated prudently and in good faith by the SICAV's Board of Directors;
- f) The acquisition cost of sub-fund securities denominated in currencies other than the base currency of the sub-fund is converted into that currency at the exchange rate in force on the date of purchase;

3.3 Valuation of the Securities portfolio (continued)

- g) Gains and losses on sales of securities are calculated based on the average purchase price;
- h) Open-ended forward exchange contracts are valued at the exchange rate at term corresponding to the remaining life of the contract. All realised gains and losses and changes in gains and losses are recognised in the Operating Statement and Changes in Net Assets.
- i) Futures contracts are valued based on the last available market price. Realised or unrealised gains and losses are recognised in the Operating Statement and Changes in Net Assets. For the purposes of calculating net investments in financial instruments by currency, investments are converted using the prevailing exchange rates at year end.
- j) The liquidation value of options traded on the exchanges is based on the closing price reported on the exchanges where the company has traded the contracts in question. The liquidation value of options not traded on the exchanges is determined in accordance with rules established by the Board of Directors, according to uniform criteria for each category of contract.

Realised gains and losses and changes in gains and losses are recognised in the Operating Statement and Changes in Net Assets.

3.4 Income

Bank interest is recorded upon receipt on the bank accounts of the SICAV. Dividends are recorded on the date when the shares are listed for the first time "ex-dividend". Interest is provisioned daily.

Note 4 - Exchange rate at 30 June 2014

The exchange rates used to convert the Fund's assets and liabilities not denominated in EUR are as follows:

- 1 EUR = 1.214150 CHF
- 1 EUR = 7.455350 DKK
- 1 EUR = 0.800700 GBP
- 1 EUR = 17.76200 MXN
- 1 EUR = 8.401500 NOK
- 1 EUR = 1.369150 USD

Note 5 - Management fee and outperformance fee

For the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund, the management fee and the outperformance fee by class are as follows:

	Management fee*	Outperformance fee
Z shares	2.20% max per annum	
R and R shares (USD)	2.20% max per annum	450/ -5 th
I and I shares (USD)	0.90% max per annum	15% of the outperformance beyond the
G shares	0.90% max per annum	DJ Stoxx Small 200 Return.
S shares	1.40% max per annum	7
M shares	0.60% max per annum	7

^{*} The management fee is payable quarterly based on the average net assets of the sub-fund during the quarter in question. The payment is due in the month following the end of the quarter.

At the time of each establishment of the net asset value, the outperformance of the sub-fund shall be defined as the positive difference between the valuation of the sub-fund prior to taking account of any provision for the outperformance fee, and the valuation of a notional UCI achieving the performance of the benchmark indicator and posting the same set of subscriptions and redemptions as the sub-fund.

At each establishment of the net asset value, the outperformance fee is equal to 15% of the performance beyond the DJ Stoxx Small 200 Return index.

As at 30 June 2014, the performance fee amounts to EUR 232.36 for the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE subfund.

Note 5 - Management fee and outperformance fee (continued)

For the MANDARINE FUNDS - MANDARINE MULTISTRATEGIES sub-fund, the management fee and the outperformance fee by class are as follows:

Shares	Management fee*	Performance fee
Z shares	1.50% max per annum	15%
R shares	1.50% max per annum	15%
I shares	0.70% max per annum	15%
I2 shares	0.85% max per annum	-
G shares	0.70% max per annum	15%
G2 shares	0.85% max per annum	-
S shares	1.00% max per annum	15%
M shares	0.45% max per annum	15%
L shares	0.60% max per annum	-

^{*} The management fee is payable quarterly based on the average net assets of the sub-fund during the quarter in question. The payment is due in the month following the end of the quarter.

The outperformance fee is based on a comparison between the performance of the Sub-fund and that of a notional UCI achieving the performance of the capitalised EONIA rate +400 base points (400 BPS), using the same subscription and redemption scheme as the Sub-fund.

Upon each establishment of the net asset value, the outperformance fee shall be subject to a provision (of 15% of the outperformance) once the performance of the Sub-fund exceeds that of the notional UCI over the observation period, or a re-provision limited to the existing appropriation in the event of underperformance.

This outperformance fee, calculated each financial year, in principle has a "highwatermark": in the event of underperformance over the financial year, the observation period is extended by one financial year and the outperformance fee is then calculated over a cumulation of two financial years.

As of 5 March 2014, to support the launch of the MANDARINE FUNDS - MANDARINE MULTISTRATEGIES sub-fund during the initial subscription period, the SICAV's Board of Directors noted that the fees relating to the sub-fund were directly supported by the management company of MANDARINE FUNDS - MANDARINE MULTISTRATEGIES.

Accordingly, at 30 June 2014, the MANDARINE FUNDS - MANDARINE MULTISTRATEGIES sub-fund was not liable for any outperformance and management fee.

Note 6 - Service fee

By virtue of a service agreement, the SICAV has appointed La Française AM International as Management Company so that the latter may provide the former with management, administration and marketing services.

* The Service fees are payable quarterly and based on the average net assets of the sub-fund during the respective quarter, with a minimum of 25,000 EUR per annum.

The SICAV's Management Company has entrusted, under its responsibility and control, the Central Administration function to BNP Paribas Securities Services, Luxembourg branch.

Moreover, the Management Company may entrust, under its responsibility and control, management of the sub-funds to fund managers, the names of whom are given in the SICAV structure descriptions.

The SICAV Management Company has also delegated the marketing to MANDARINE GESTION S.A., which acts in the capacity of distributor of the shares of the SICAV (the "Distributor").

It has been agreed that the Management Company shall receive an income in exchange for its services, as summarised in the following table:

Note 6 - Service fee (continued)

MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE

Shares	Services fee
Z shares	0.50% max per annum
R and R shares (USD)	0.50% max per annum
I and I (USD) shares	0.50% max per annum
G shares	0.50% max per annum
S shares	0.50% max per annum
M shares	0.50% max per annum

As at 30 June 2014, for the MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE sub-fund, the service fees amounted to EUR 838,206.22.

MANDARINE FUNDS - MANDARINE MULTISTRATEGIES

Shares	Services fee
Z shares	0.40% max per annum
R shares	0.40% max per annum
I and I2 Shares	0.40% max per annum
G and G2 Shares	0.40% max per annum
S shares	0.40% max per annum
M shares	0.40% max per annum
L shares	0.40% max per annum

As at 30 June 2014, for the MANDARINE FUNDS - MANDARINE MULTISTRATEGIES sub-fund, the service fees amounted to EUR 7,670.06.

Note 7 - Custodian bank fees

BNP Paribas Securities Services, Luxembourg Branch (the "Bank") has been appointed as the Custodian Bank and Paying Agent by the SICAV, under the terms of an agreement signed on 3 March 2010. The Bank performs the duties and obligations stipulated by the Law of 17 December 2010 as amended on collective investment undertakings and the regulatory provisions in force.

* The Custodian Bank fees are payable quarterly and based on the average net assets of the sub-fund during the respective quarter, with a minimum of 6,000 EUR per annum and per sub-fund.

Shares	Custodian Bank fees
Z shares	0.10% max per annum
R and R shares (USD)	0.10% max per annum
I, I (USD) and I2 shares	0.10% max per annum
G and G2 Shares	0.10% max per annum
S shares	0.10% max per annum
M shares	0.10% max per annum
L shares	0.10 % max per annum

Note 8 - Subscription tax

By virtue of the law and the regulations in force, the SICAV is subject to subscription tax at an annual rate of 0.01% p.a. for "Institutional Investor" categories and 0.05% p.a. for other categories, calculated and payable quarterly, based on the average net assets of the SICAV at the end of the quarter in question.

The value of assets represented by shares held in other Undertakings for Collective Investment is exempt from subscription tax, as long as these shares have already been subject to subscription tax in Luxembourg.

Notes to the financial statements at 30 June 2014

Note 9 - Other expenses

As at 30 June 2014, the "Other expenses" item consists primarily of transfer agent fees and operating costs.

Note 10 - Charges payable

As at 30 June 2014, the "Charges payable" mainly consist of the management fee, outperformance fee and services fee.

Note 11 - Payables on purchases of securities / Receivables on sales of securities

The combined amount of EUR 507,346.94 to be paid on purchases of securities consists exclusively of purchase transactions of securities in the portfolio. The value date of the payment is 01 July 2014 which this account will settle.

The combined amount of EUR 1,045,266.24 to be received on the sale of securities consists exclusively of sale transactions of securities in the portfolio. The value date of the payment is 02 January 2014 which will settle this account.

Note 12 - Transaction fees

The Fund is liable for transaction costs such as brokerage fees, certain custodian taxes and fees for purchases and sales of investments, derivatives and other qualifying assets. These fees are included in the Operating Statement and Changes in Net Assets.

Note 13 - Foreign exchange forward contract, Futures and Options

As at 30 June 2014, a forward exchange contract was opened in the sub-fund MANDARINE FUNDS - MANDARINE UNIQUE SMALL & MID CAPS EUROPE. The counterparty of this exchange contract is BNP Paribas Securities Services Luxembourg and the sub-fund has not received a guarantee.

As at 30 June 2014, futures and options contracts were open in the sub-fund MANDARINE FUND - MULTISTRATEGIES. The counterparty of these futures and options contracts is Newedge and the sub-fund has not received a guarantee.

Note 14 - Changes in the composition of the securities portfolio

Any changes in the composition of the securities portfolio in the current period and year are available free of charge from the Custodian Bank and at the registered office of the SICAV.

