

ONE SUSTAINABLE FUND

An investment fund under Luxembourg law
(Fonds Commun de Placement)

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

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ONE SUSTAINABLE FUND

Organisation of the Fund

MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
CHAIRMAN	Mr Marc BRIOL, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
MEMBERS	Mr Pierre ETIENNE, Managing Director, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Me Claude KREMER, Partner, Arendt & Medernach - Avocats, 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg
MEMBERS OF THE MANAGEMENT COMMITTEE	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric HAENNI, Head of Risk & Compliance, FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland Mr Dorian JACOB, Head of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER	CONINCO Explorers in finance SA, 5, Quai Perdonnet, CH-1800 Vevey 1, Switzerland
DEPOSITARY BANK	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
REGISTRAR, TRANSFER, DOMICILIARY, CORPORATE, PAYING AND ADMINISTRATIVE AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
CABINET DE RÉVISION AGRÉÉ /AUDITOR	Deloitte Audit, <i>Société à responsabilité limitée</i> , 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

ONE SUSTAINABLE FUND

General information

ONE SUSTAINABLE FUND (the "Fund") publishes an annual report, including audited financial statements, as at December 31 and an unaudited semi-annual report as at June 30 of each calendar year.

These reports contain a breakdown of the sub-fund in the relevant reference currency. The consolidated breakdown of assets for the Fund as a whole is given in EUR. The annual report, which is published within four months of the end of the financial year, contains the annual accounts audited by the independent auditors.

The annual and semi-annual reports are available to Unitholders at the head office of the Management Company and the Depositary Bank. The issue and redemption price of the sub-fund is announced in Luxembourg at the head office of the Management Company and the Depositary Bank. Notices to the Unitholders are also published in a Luxembourg daily newspaper and, if necessary, in foreign daily newspapers.

The following documents are available free of charge from the head office of the Management Company:

- the Management Regulations;
- the latest Prospectus;
- the Key Investor Information Documents ("KIID");
- the latest annual and semi-annual reports of the Fund.

The above mentioned documents can also be downloaded free of charge on the homepage www.fundsquare.com.

The following documents are filed at the head office of the Management Company, where they are available for inspection:

- the articles of association of the Management Company;
- the agreements concluded between the Depositary Bank, the Administrative Agent and the Management Company. These agreements may be amended by common consent of the parties involved.

ONE SUSTAINABLE FUND

Distribution abroad

Distribution in Switzerland

REPRESENTATIVE	The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
PAYING AGENT	The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
PLACE OF DISTRIBUTION OF REFERENCE DOCUMENTS	<p>The prospectus and the Key Investor Information Document of the sub-fund distributed in Switzerland, the management regulations and the annual and semi-annual reports are available free of charge from the representative.</p> <p>The list of purchases and sales that have taken place during the financial year under review is available free of charge on request to the Representative in Switzerland.</p>
PUBLICATIONS	<p>Publications in respect of the Fund will be on the website www.swissfunddata.ch.</p> <p>The subscription and redemption prices, as well as the net asset values followed by the note "excluding fees", are published each business day on the website www.swissfunddata.ch.</p>
PAYMENT OF TRAILER FEES AND REMUNERATION FOR DISTRIBUTION ACTIVITIES	<p>In respect of distribution in Switzerland of all unit classes distributed in Switzerland, the Fund may pay trailer fees to the following eligible investors who, on the basis of the valuation, hold units of collective investments on behalf of third parties:</p> <ul style="list-style-type: none">• life insurance companies,• pension funds and other savings institutions,• investment foundations,• Swiss fund managers,• foreign fund managers,• investment companies. <p>In respect of distribution in Switzerland, the Fund may pay remuneration to the following distributors and distribution partners for their distribution activities:</p> <ul style="list-style-type: none">• distributors subject to the duty to obtain authorization pursuant to Art. 13 and 19 CISA;• distributors exempt from the duty to obtain authorization pursuant to Art. 13.3 CISA and Art. 8 CISO;• distribution partners investing the units of Undertakings for Collective Investment exclusively with institutional investors managing their cash positions on a professional basis;• distribution partners investing the units of Undertakings for Collective Investment exclusively on the basis of a written discretionary mandate.
PLACE OF EXECUTION AND JURISDICTION	The place of execution and jurisdiction shall be the registered office of the representative for units of the Fund distributed in Switzerland.

ONE SUSTAINABLE FUND

Management's report

A. Introduction

A.I. History

ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT is a Luxembourg fund with EUR 31.5M (CHF 34.2M) of assets under management. It is a thematic and a social responsible investment sub-fund. It invests in companies that provide services and technologies with a positive social and environmental impact. The companies active in controversial areas such as weapons, alcohol, tobacco production or its derivatives, gambling, nuclear, fossil energy or genetic engineering in the natural environment are excluded if their sales exceed 5% of the overall turnover.

On September 2, 2013, the management company "LIVING PLANET FUND MANAGEMENT COMPANY" has transferred the management of ONE SUSTAINABLE FUND to FundPartner Solutions (Europe) S.A., an entity of the Pictet Group.

CONINCO Explorers in finance SA is the investment manager.

The sub-fund recorded a significant outflow as of December 31st. It is due to a single important institutional investor and partner, who initially seeded the sub-fund in order to allow the creation of the reference period performance. The performance being reached in various market phases and economic cycles, as well as a change in the management of this investor triggered the withdraw.

The results continue to be in line with the thematic of the sub-fund and the redemption has no impact on the investment model of the product. The interests of the remaining investors have been fully preserved. A redemption fee was applied to neutralize the impact and thus ensure the sustainable development for the ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT sub-fund.

A.II. Investment target

The ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT sub-fund invests in innovative companies which:

- contribute significantly towards the protection of the environment
- respond to financial criteria concerning sustainability
- demonstrate a connection to ONE SUSTAINABLE FUND or more of the sub-fund's investment sectors

A.III. Sub-fund characteristics

<i>Style:</i>	a bottom up approach that selects companies within each of the sectors that constitute environmental technology.
<i>Strategy:</i>	active management with a quantitative methodology.
<i>Geographic allocation:</i>	global
<i>Portfolio:</i>	diversified, multisectorial, around 50 positions (2015).
<i>Currency:</i>	Euro
<i>Benchmark:</i>	none
<i>Risk measure:</i>	FTSE Environmental Opportunities

Past performance is not an indicator of current or future returns.

ONE SUSTAINABLE FUND

Management's report (continued)

B. Investment philosophy

The investment philosophy is to concentrate investments in companies engaged in technologies linked to the environment. We expect that such companies would yield investment performance superior to the returns of stock market indices in the middle to long term.

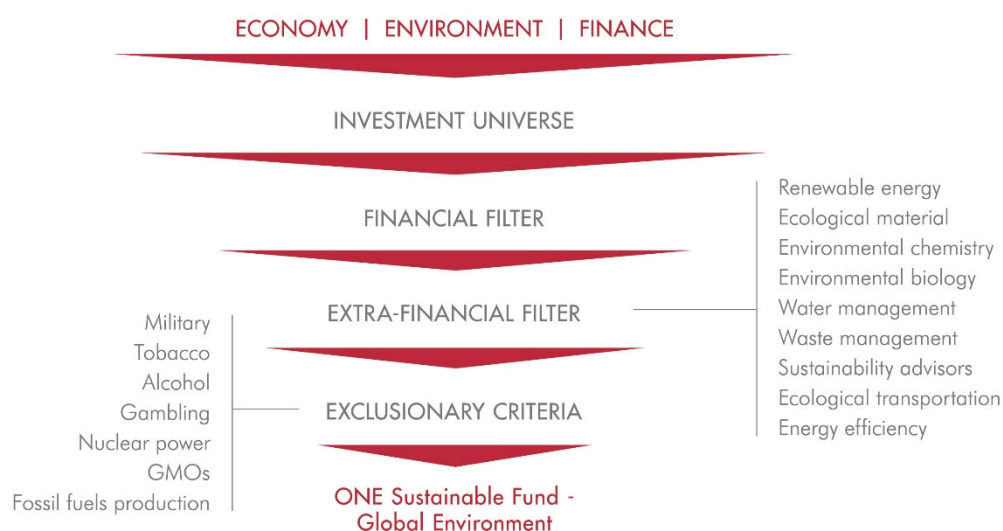
Each of our investment theme is linked to an important economic and/or environmental challenge be it climate change, the use of natural resources, the preservation of biodiversity or expected demographic trends.

Only companies operating in high growth sectors are selected to form part of the portfolio.

A rigorous selection process allows for the identification of the best companies within each investment theme.

C. Investment process

The investment process of ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT includes the following 5 steps:



- A) Definition of the investment universe
- B) Financial filter
- C) Extra-financial filter
- D) Exclusionary criteria
- E) Portfolio construction

Past performance is not an indicator of current or future returns.

ONE SUSTAINABLE FUND

Management's report (continued)

A) Definition of the investment universe

The investment universe is the MSCI World's companies operating in the area of environmental technology.

This universe is established through analysis of information compiled from diverse and varied information sources.

B) Financial filter

CONINCO Explorers in finance SA is the fund's investment manager. Stringent financial review of companies for constituting the portfolio takes into account not only the historical financial results of the companies, but also their future prospects. The financial review process includes the following quantitative analysis:

1. Analysis of profitability ratios: this analysis identifies the economic stability and the growth in sales and profit over the long term. These ratios are used to assess the ability of the company to grow and adapt to macro-economic trends.
2. Analysis of financial strength ratios: these ratios assess the level of debt of a company as well as its liquidity. They also help in the understanding on how revenues are generated and the importance of debt in the development and results of the company.
3. Valuation ratios: These ratios are used for analyzing the market valuation of the company and to determine if it is over or undervalued.

Following this financial screening of the entire universe, that is approximately 1300 companies, the investable universe is reduced to 300 companies.

C) Extra-financial filter

Either a significant part of, or the entire economic activity of the company must be engaged in at least one of the following technological areas: measuring, preventing, limiting or remedying damage to the environment, be it in the sphere of water, the atmosphere or the soil, including addressing challenges associated with waste disposal and ecosystems. The company's business operations must currently have, or is expected to soon have, an important impact on the environmental technologies market.

The activity sectors

The technology activity must be linked to one of the following sectors:

- a. Renewable energy and energy efficiency: renewable energy represents the grouping of a range of diverse activities whereby the common factor of operations is that usage of energy required for operations does not result in the consumption of the resource utilised for the production of that energy. Energy efficiency groups together all processes, products and services that permit a reduction in the energy consumption.
- b. New ecological materials: as a result of their constitution or due to their special functions, the use of those materials allow for the substitution of existing more polluting materials.
- c. Environmental chemistry and biology: these themes regroup the range of products, services and processes that allow (due to advances in chemical and biological engineering) for the reduction of the environmental impact of human activities.

Past performance is not an indicator of current or future returns.

ONE SUSTAINABLE FUND

Management's report (continued)

- d. Ecological management of environmental systems: this sector represents management systems, management tools and processes that optimize the operations of economic activities so as to reduce the environmental impact.
- e. Sustainable transport: sustainable transportation covers low environmental-impact means of transportation or any other service or product that allows for the reduction of the environmental impact associated with the travels of human populations.
- f. Waste management: waste management refers to environmental technologies in waste management and includes all products, services and tools used to recycle or to reduce waste, to produce energy from waste or to the treatment of waste in order to reduce their environmental impact.
- g. Management of natural resources: this sector refers to environmental technologies that allow for the efficient and sustainable management of natural resources (water, forest, etc.).

Quantitative analysis is complemented by qualitative analysis which assesses the overall positioning of each company within its market and its opportunities for growth including the potential development of its environmental technology. The choices made during this qualitative analysis represent the deep conviction of the investment manager of each company's expected capacity to maintain or to grow revenues over the long term.

Following the process that established the financial criteria, the investable universe is further reduced to about 100 companies.

D) Exclusionary criteria

Specific exclusion criteria are applied. Thus are excluded* from the fund companies involved in the following business activities:

- Production of armaments and military products;
- Production and processing of tobacco;
- Production of alcohol;
- Gambling;
- Production of nuclear power;
- Genetic engineering in the external environment;
- Production and processing of fossil fuels.

*Sales must not be over 5% in the excluded activities

E) Portfolio construction

The weighting attributed to companies in the portfolio is comparable to "fundamental indexing". Market capitalisations are weighted to stabilise market fluctuation risks in relation with the benchmark. The sub-fund allocation is a result of the selection process and not the reflection of the investment manager's view.

ONE SUSTAINABLE FUND

Management's report (continued)

Engagement

The Investment Manager CONINCO Explorers in finance SA commitment includes:

- Offering private and institutional investors the opportunity to align sustainability with investment goals.
- Investing in companies proactively addressing environmental and social challenges.

The founder of the manager, CONINCO Explorers in finance SA has been engaged since the 70s in the Swiss conservation foundation PRO NATURA, as he has been since many years in the support of WWF International, including through being a member of « The 1001 A NATURE TRUST ».

CONINCO Explorers in finance SA is convinced that it is possible to align investment returns and ethical engagement. That being the case, the firm has implemented the co-operative « ONE CREATION » which determines the investment methodology for the investment sub-fund ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT.

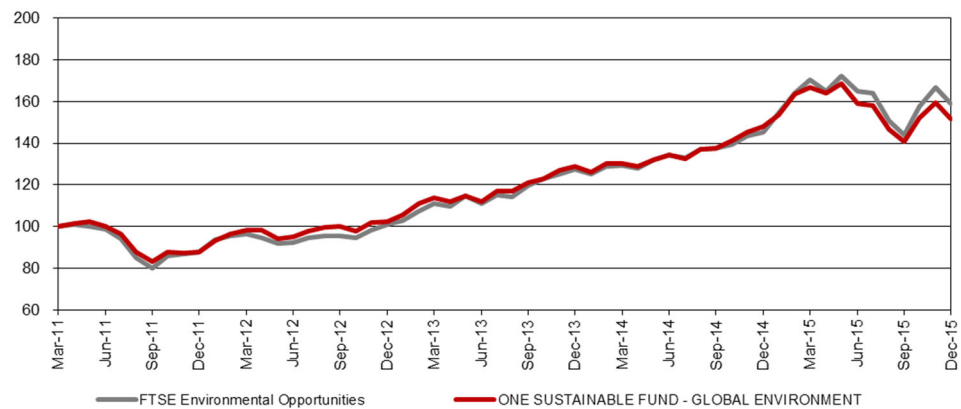
The environmental technology field, which has a strong growth potential, presents an excellent investment opportunity for investors.

ONE SUSTAINABLE FUND

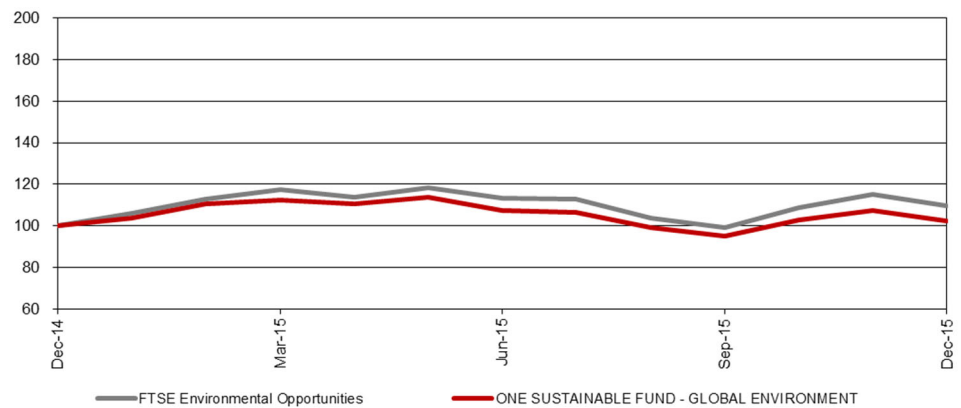
Management's report (continued)

D. Historical performance

D.I. Since inception



D.II. Performance 2015



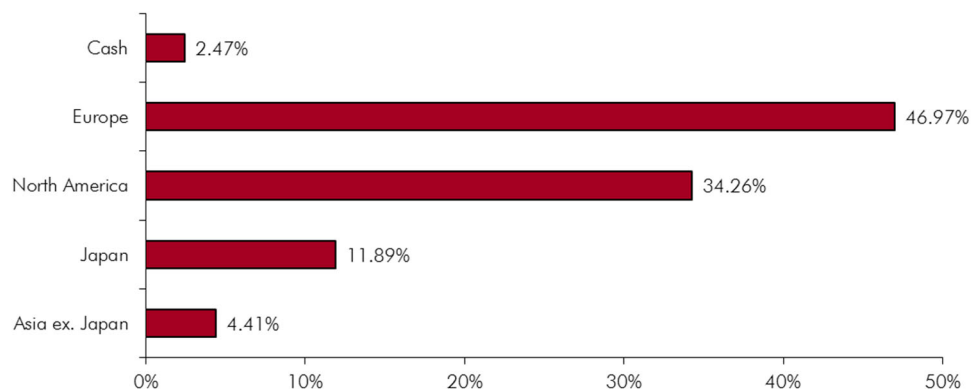
Past performance is not an indicator of current or future returns.

ONE SUSTAINABLE FUND

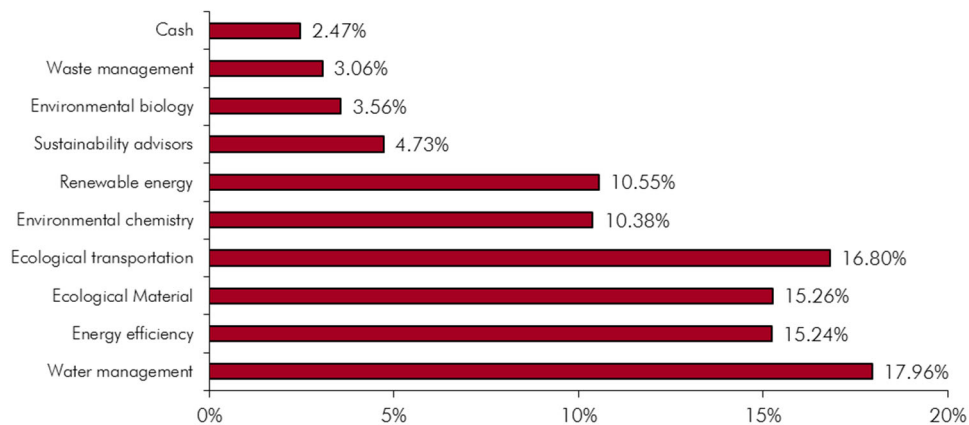
Management's report (continued)

E. Allocation as at 31.12.2015

E.I. By region



E.II. By technology

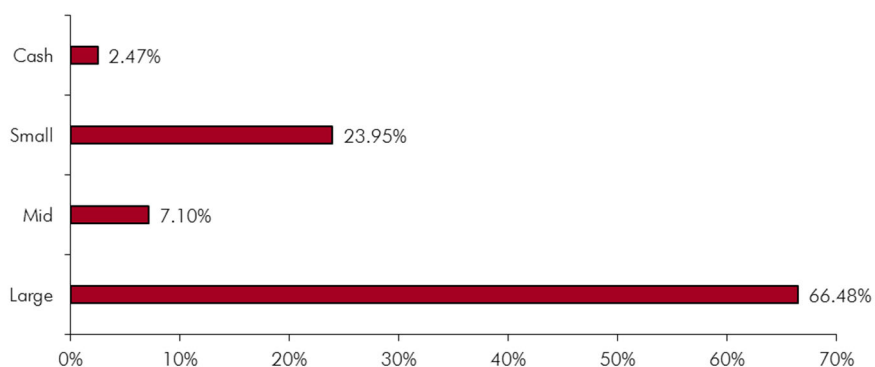


Past performance is not an indicator of current or future returns.

ONE SUSTAINABLE FUND

Management's report (continued)

E.III. By market capitalization



F. Follow up

F.I. Investment opportunities

The advisory team meets weekly and discusses the investment opportunities resulting from the investment process. The whole advisory team is working in the same office, which allows a constant exchange of information. All team members can set a meeting at any time to discuss any kind of subject.

The portfolio is monitored on a daily basis and reallocations are made, if necessary, on a daily basis too. All investment decisions result from the investment process.

F.II. Turnover

The investment strategy is based on the sustainability concepts. Thus, the turnover will be low because each investment is made with a long term horizon, allowing to fully take advantage of the development potential of invested companies.

January 2016

Established by the Investment Manager

Approved by the Board of Directors of the Management Company

Past performance is not an indicator of current or future returns.

ONE SUSTAINABLE FUND

Report of the réviseur d'entreprises agréé / Auditor's report

To the Unitholders of

ONE SUSTAINABLE FUND
An investment fund under Luxembourg law
(Fonds Commun de Placement)
15, avenue J.F. Kennedy, L-1855 Luxembourg

Following our appointment by the Board of Directors of the Management Company, we have audited the accompanying financial statements of ONE SUSTAINABLE FUND (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the Management 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 Management 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 Management 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.

Report of the réviseur d'entreprises agréé / Auditor's report (continued)

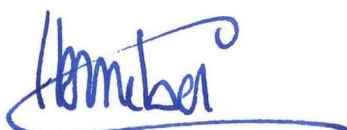
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ONE SUSTAINABLE FUND as at December 31, 2015, 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.

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
Société à responsabilité limitée
Cabinet de révision agréé



N. Hennebert, *Réviseur d'entreprises agréé*
Partner

April 22, 2016
560, rue de Neudorf
L-2220 Luxembourg

ONE SUSTAINABLE FUND

Statement of net assets as at December 31, 2015

ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT

EUR

	EUR
ASSETS	
Investments in securities at acquisition cost	25,443,645.26
Net unrealised gain on investments	5,270,878.57
Investments in securities at market value (note 3.b)	<u>30,714,523.83</u>
Cash at banks (note 3.b)	874,713.69
Formation expenses (note 3.g)	7,013.06
	<u>31,596,250.58</u>
LIABILITIES	
Investment management fees payable (note 4)	32,619.05
"Taxe d'abonnement" payable (note 5)	880.38
Other fees payable (note 6)	71,244.09
	<u>104,743.52</u>
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	31,491,507.06
TOTAL NET ASSETS AS AT DECEMBER 31, 2014	82,922,338.64
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	69,356,062.26

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

ONE SUSTAINABLE FUND

Statement of operations and changes in net assets for the year ended December 31, 2015

ONE SUSTAINABLE FUND - GLOBAL
ENVIRONMENT

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR	82,922,338.64
INCOME	
Dividends, net (note 3.f)	1,584,319.79
Other income	277,096.93
	1,861,416.72
EXPENSES	
Amortisation of formation expenses (note 3.g)	3,240.21
Investment management fees (note 4)	728,388.63
Depository fees, bank charges and interest (note 4)	63,192.52
Professional fees, audit fees and other expenses (note 4)	188,189.54
Administration fees (note 4)	152,332.33
"Taxe d'abonnement" (note 5)	7,988.82
Transaction fees (note 3.h)	105,434.40
	1,248,766.45
NET INVESTMENT INCOME	612,650.27
Net realised gain on sales of investments	15,585,169.80
Net realised loss on foreign exchange	-60,353.27
NET REALISED GAIN	16,137,466.80
Change in net unrealised depreciation:	
- on investments	-15,266,403.28
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	871,063.52
Proceeds from subscriptions of units	4,848,568.00
Cost of units redeemed	-57,150,463.10
NET ASSETS AT THE END OF THE YEAR	31,491,507.06

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

ONE SUSTAINABLE FUND

Number of units outstanding and net asset value per unit

Sub-fund	Class	Currency	Number of units outstanding	Net asset value per unit	Net asset value per unit	Net asset value per unit
			31.12.2015	31.12.2015	31.12.2014	31.12.2013
ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT	A	EUR	4,894.75	167.98	164.33	143.09
	B	EUR	19,095.63	1,606.09	1,568.39	1,365.04

Sub-fund and Unit Class	Units outstanding - beginning of year	Units issued	Units redeemed	Units outstanding - end of year
ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT				
A	5,805.95	-	-911.20	4,894.75
B	52,262.63	2,900.00	-36,067.00	19,095.63

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

ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 3 b)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
MAYR-MELNHOF KARTON	3,441.00	393,994.50	1.25
		393,994.50	1.25
<i>BELGIUM</i>			
UMICORE	29,931.00	1,157,282.12	3.67
		1,157,282.12	3.67
<i>CANADA</i>			
NEWALTA	112,743.00	260,754.35	0.83
		260,754.35	0.83
<i>CAYMAN ISLANDS</i>			
WASION GROUP HOLDINGS	399,775.00	383,678.91	1.22
		383,678.91	1.22
<i>FRANCE</i>			
AIR LIQUIDE	10,482.00	1,086,459.30	3.45
ALBIOMA	25,104.00	375,304.80	1.19
SAINT GOBAIN	28,504.00	1,135,884.40	3.61
SCHNEIDER ELECTRIC S.A.	20,204.00	1,061,922.24	3.37
		3,659,570.74	11.62
<i>GERMANY</i>			
AURUBIS	7,206.00	338,501.85	1.07
SOLARWORLD	40,572.00	370,300.64	1.18
VOSSLOH	6,173.00	367,416.96	1.17
		1,076,219.45	3.42
<i>IRELAND</i>			
PENTAIR	22,483.00	1,025,115.80	3.26
		1,025,115.80	3.26
<i>JAPAN</i>			
DENSO	25,213.00	1,122,537.83	3.56
KYOCERA	25,532.00	1,104,697.54	3.51
MATSUDA SANGYO	33,086.00	365,353.56	1.16
SHIMANO	8,058.00	1,150,645.78	3.65
		3,743,234.71	11.88
<i>NETHERLANDS</i>			
KONINKLIJKE DSM	24,250.00	1,122,290.00	3.56
		1,122,290.00	3.56

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

ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Quantity	Market value (note 3 b)	% of net assets
<i>NORWAY</i>			
TOMRA SYSTEMS	37,004.00	367,530.05	1.17
		367,530.05	1.17
<i>PHILIPPINES</i>			
MANILA WATER COMPANY	759,909.00	368,687.03	1.17
		368,687.03	1.17
<i>SINGAPORE</i>			
SOUND GLOBAL	1,340,114.00	636,711.47	2.02
		636,711.47	2.02
<i>SWEDEN</i>			
NIBE INDUSTRIER 'B'	11,989.00	372,440.67	1.18
		372,440.67	1.18
<i>SWITZERLAND</i>			
BELIMO HOLDING	170.00	383,028.66	1.22
GEBERIT	3,528.00	1,103,771.43	3.50
LEM HOLDING	509.00	353,411.76	1.12
S.G.S.	633.00	1,112,450.41	3.53
		2,952,662.26	9.37
<i>UNITED KINGDOM</i>			
HALMA	30,810.00	361,598.15	1.15
JOHNSON MATTHEY	30,525.00	1,100,438.11	3.49
RICARDO	30,775.00	377,680.91	1.20
ROTORK	295,997.00	733,743.48	2.33
RPS GROUP	116,825.00	375,666.55	1.19
SPECTRIS	30,332.00	741,607.70	2.35
		3,690,734.90	11.71
<i>UNITED STATES</i>			
3M COMPANY	7,604.00	1,054,466.42	3.35
AIR PRODUCTS & CHEMICALS	9,039.00	1,082,633.36	3.44
APPLIED MATERIALS	63,950.00	1,099,094.94	3.49
BADGER METER	6,862.00	370,104.66	1.18
CLARCOR	8,356.00	382,146.92	1.21
CSX	48,490.00	1,158,350.22	3.69
DANAHER	12,654.00	1,081,933.02	3.44
ITC HOLDINGS	21,020.00	759,491.14	2.41
JOHNSON CONTROLS	29,240.00	1,062,954.91	3.38
UNION PACIFIC	15,464.00	1,113,214.70	3.53
WATTS WATER TECHNOLOGIES 'A'	7,419.00	339,226.58	1.08
		9,503,616.87	30.20

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

ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT

Statement of investments and other net assets as at December 31, 2015 (expressed in EUR)

Description	Market value (note 3 b)	% of net assets
TOTAL INVESTMENTS	30,714,523.83	97.53
CASH AT BANKS	874,713.69	2.78
OTHER NET LIABILITIES	-97,730.46	-0.31
TOTAL NET ASSETS	31,491,507.06	100.00

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

ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT

Geographical and industrial classification of investments as at December 31, 2015

Geographical classification

(in % of net assets)

United States	30.20
Japan	11.88
United Kingdom	11.71
France	11.62
Switzerland	9.37
Belgium	3.67
Netherlands	3.56
Germany	3.42
Ireland	3.26
Singapore	2.02
Austria	1.25
Cayman Islands	1.22
Sweden	1.18
Philippines	1.17
Norway	1.17
Canada	0.83
	97.53

Industrial classification

(in % of net assets)

Electronics and electrical equipment	13.95
Construction of machines and appliances	12.71
Construction and building materials	10.62
Automobiles	10.59
Chemicals	10.45
Utilities	7.99
Transport and freight	7.22
Holding and finance companies	5.76
Public utilities	5.58
Stainless steel	4.74
Precious metals and stones	3.49
Banks and credit institutions	1.25
Environmental services & recycling	1.19
Textiles and clothing	1.16
Miscellaneous	0.83
	97.53

ONE SUSTAINABLE FUND

Notes to the financial statements as at December 31, 2015

NOTE 1

GENERAL

ONE SUSTAINABLE FUND (the "Fund") is legally established as an open-ended investment fund under Luxembourg law under the legal form of a collective investment fund in accordance with Part I of the amended law of December 17, 2010 on Undertakings of Collective Investment (the "Law"). Initially named "LIVING PLANET FUND", its management regulations were first deposited at the Register on July 9, 2003 and published in the Luxembourg "Mémorial" for the first time on July 19, 2003.

FundPartner Solutions (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the Fund as of September 2, 2013. It is a management company within the meaning of chapter 15 of the Law.

As at December 31, 2015, the Fund has a unique sub-fund:

- ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT denominated in Euro (EUR)

NOTE 2

UNITS OF THE FUND

Within the sub-fund, the Board of Directors of the Management Company may establish unit classes with one or more distinct characteristics such as, for example, a specific subscription or redemption fee structure, a specific management fee structure, a particular dividend policy, investor eligibility conditions or any other criterion as specified in the factsheet of the relevant sub-fund.

All units in the same unit class shall have the same rights.

The ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT sub-fund issues two classes of accumulation units: class A and class B. Class B units are reserved for institutional investors as defined by the Supervisory Authority in Luxembourg. All units issued among each class are exclusively issued in bearer form.

NOTE 3

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to Undertakings for Collective Investments.

b) Valuation of assets

1) Securities, derivatives and other investments listed on a stock exchange are valued at their latest available published closing price on the valuation day. If the same security, derivative or other investment is quoted on several stock exchanges, the latest available published closing price on the valuation day on the stock exchange that represents the major market for this investment will apply.

ONE SUSTAINABLE FUND

Notes to the financial statements as at December 31, 2015 (continued)

In the case of securities, derivatives and other investments thinly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.

2) Securities, derivatives and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

3) The valuation of derivatives which are not listed on a stock exchange ("OTC" derivatives) shall take place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained is verified by means of methods of calculation recognised by the Management Company, based on the market value of the underlying instrument from which the derivative is derived.

4) Shares of other Undertakings for Collective Investment in Transferable Securities ("UCITS") and/or Undertakings for Collective Investment ("UCI") are valued at their last net asset value.

5) For money market instruments, the valuation price is gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments is brought into line with the new market yields.

6) Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.

7) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

c) Currency conversion

The accounts of the sub-fund are held in the currency in which its net asset value is expressed and the financial statements are expressed in this currency.

The acquisition price of the securities purchased in a currency other than that of the relevant sub-fund is converted into the currency of the sub-fund at the exchange rates prevailing on the date the securities were purchased.

Income and expenses denominated in a currency other than that of the relevant sub-fund are converted into the currency of the sub-fund at the exchange rates prevailing on the date of the transaction.

ONE SUSTAINABLE FUND

Notes to the financial statements as at December 31, 2015 (continued)

On the closing date of the year, the valuations of the securities (determined in the manner described above), cash at bank and liabilities denominated in a currency other than the currency of the relevant sub-fund are converted into the currency of the sub-fund at the exchange rates prevailing on that date, with any exchange differences resulting from the conversion of the investment, cash at bank and liabilities being included in the net realised exchange profit or loss on foreign exchange for the year in the statement of operations and changes in net assets.

d) Cost of investment securities

Cost of investments expressed in currencies other than the reference currency of the sub-fund is translated into the currency of the sub-fund at the exchange rate prevailing at purchase date.

e) Net realised gain/loss on sales of investments

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

f) Income

Dividends are recorded as income at the date on which the equities are first quoted as "ex-dividend" and are shown net of taxes deducted at source. Interest income is accrued on a daily basis.

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

h) Transaction fees

Transaction fees represent the costs incurred by the sub-fund in relation to the purchases and sales of investments. They include brokerage fees, bank charges, taxes, deposit fees and other transaction costs and are included in the statement of operations and changes in net assets.

NOTE 4

EXPENSES PAID BY THE FUND

The principal running costs of ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT are the following:

Depository fees:	max 0.08% p.a. of the total net asset (annual minimum amount of EUR 25,000) ¹
Management Company Services:	max 0.08% p.a. of the total net asset (annual minimum amount of EUR 30,000) ²
Central Administration and Investment Controlling:	max 0.20% p.a. of the total net asset (annual minimum amount of EUR 50,000) ³
Domiciliation fees:	EUR 3,750 + EUR 750 per sub-fund
Investment Management fees:	max 1.00% p.a. of the total net asset

¹ Until June 30, 2015: min EUR 24,000

² Until June 30, 2015: max 0.11% p.a. of the total net asset

³ Until June 30, 2015: min EUR 60,000

ONE SUSTAINABLE FUND

Notes to the financial statements as at December 31, 2015 (continued)

In addition to the aforementioned costs, the Fund bears:

- a) all taxes which are levied on the net assets of the Fund, particularly the "taxe d'abonnement",
- b) depositary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions,
- c) costs for extraordinary measures carried out in the interests of Unitholders, particularly arranging expert opinions and dealing with legal proceedings, and
- d) annual audit costs.

NOTE 5

TAXE D'ABONNEMENT

The net assets of the Fund are subject to a "taxe d'abonnement" (subscription tax) in the Grand Duchy of Luxembourg at the annual rate of 0.05% (with the exception of unit classes eligible for tax at the reduced rate of 0.01% as specified in the relevant sub-fund appendix to the prospectus in force), payable at the end of each quarter and calculated on the amount of the Fund's net assets at the end of each quarter.

NOTE 6

OTHER FEES PAYABLE

As at December 31, 2015, the other fees payable include mainly administration, depositary, Management Company, audit and domiciliation fees.

ONE SUSTAINABLE FUND

Total Expense Ratio ("TER")

Pursuant to the Swiss Fund & Asset Management Association ("SFAMA") Directive of May 16, 2008, the "Guidelines on the calculation and disclosure of the TER and PTR", the Fund is required to publish a TER for the last twelve-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, custodian fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / unit class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

For the year from January 1, 2015 to December 31, 2015, the TER were the following:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees
ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT		
A	1.55%	1.55%
B	1.34%	1.34%

ONE SUSTAINABLE FUND

Portfolio Turnover Ratio ("PTR")

Pursuant to the Swiss Fund & Asset Management Association ("SFAMA") Directive of May 16, 2008, the "Guidelines on the calculation and disclosure of the TER and PTR", the Fund is required to publish a PTR for the year from January 1, 2015 to December 31, 2015.

The PTR refers to the measure of trading activities of a sub-fund's portfolio.

The PTR is defined as the ratio between the difference of the sum of the purchases and sales and the sum of the subscriptions and redemptions and the average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) of the sub-fund expressed in its reference currency.

For the year from January 1, 2015 to December 31, 2015, the PTR of each sub-fund was the following:

Sub-fund	
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ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT	
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	19.51%
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ONE SUSTAINABLE FUND

Performance

The performance per unit class was calculated by comparing the net assets per unit as at December 31, 2014 with the net assets per unit as at December 31, 2015.

The performance data do not take into account subscription and/or redemption fees.

As at December 31, 2015, performances were the following:

Class	Currency	Performance for the fiscal year ending December 31, 2015	Performance for the fiscal year ending December 31, 2014	Performance for the fiscal year ending December 31, 2013
ONE SUSTAINABLE FUND - GLOBAL ENVIRONMENT				
A	EUR	2.22%	14.84%	13.45%*
B	EUR	2.40%	14.90%	26.13%

* The performance of unit classes launched during the year was calculated by comparing the net assets per unit as at the launch date of the unit class with the net assets per unit as at the end of the year.

Past performance is no indication of current or future performance. The performance data do not take into account subscription and/or redemption fees.

ONE SUSTAINABLE FUND

Other information to Unitholders

Information on risk measurement

The sub-fund's global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's net asset value.

