

MainTower SICAV

R.C.S. Luxembourg B 153.473

Audited Annual Report
As at December 31, 2016

MainTower SICAV

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* Including the sub-fund MainTower SICAV - Flexible Low Volatility, which is dormant since September 23, 2016

MainTower SICAV

Organisation

Board of Directors

Chairman Mr Fausto Bianchi (until January 7, 2016)
Wealth Management
Sofia SGR Milan

Mr Fabio Mazzali (from January 7, 2016)
Member
Zeus Capital S.A.

Directors

Mr Marco Sagramoso
Member
Lemanik Asset Management S.A.

Mr Michele Di Tuccio
Member
Zeus Capital S.A.

Mr Fabio Mazzali (until January 7, 2016)
Member
Zeus Capital S.A.

Registered Office

106, route d'Arlon, L-8210 Mamer
Grand Duchy of Luxembourg

Management Company

Lemanik Asset Management S.A.
106, route d'Arlon, L-8210 Mamer
Grand Duchy of Luxembourg

Depositary and Paying Agent

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

Administrative Agent, Registrar and Transfer Agent

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

Domiciliary Agent

Lemanik Asset Management S.A.
106, route d'Arlon, L-8210 Mamer
Grand Duchy of Luxembourg

MainTower SICAV

Organisation (continued)

Distributors

Lemanik Asset Management S.A.
106, route d'Arlon, L-8210 Mamer
Grand Duchy of Luxembourg

SOFIA Società di Gestione del Risparmio S.p.A.
6, Via Vincenzo Monti, I-20123 Milano
Italy

Banca Ifigest S.p.A
1, Piazza Santa Maria Sorprano, I-50125 Firenze
Italy

IW Bank S.p.A
Via Cavriana 20, I-20134 Milano
Italy

Cassa Lombarda S.p.A.
12/24, Via Manzoni, 20121 Milan,
Italy

Sempione SIM S.p.A. (since October 1, 2016)
2, Via Gonzaga, I-20123 Milano
Italy

Investment Manager

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

Investment Adviser

Zeus Capital S.A.
2, Via Antonio Vanoni, CH-6900 Lugano
Switzerland

Cabinet de révision agréé

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg

MainTower SICAV

Report of the Board of Directors

The 2016 year was characterized by a high volatility, thanks to the important geo-political changes happened during the year. The first 2-3 months were surprising : markets were hit by a massive sell-off, with focus on equity, due to the uncertainty caused by the interest rates hike of the Federal Reserve, the possibility of Brexit, the electoral campaign in the USA and a crisis of the commodity prices, especially Oil ones. Thanks to this European markets, in particular the Italian and peripheral ones, did a correction of more than 20%, reflecting the investors' fear about the European bank system. After this troubling period, that took a good part of the year, it was possible to observe a fast recovery of equity indexes during the second part. Oil producers found an agreement to limit production, allowing a rebound and a stabilization of Oil prices. Brexit didn't have the impact expected: there were no evidences of a recession in UK and there wasn't a break-up of EU area. The election of Trump was unexpected as the reaction of the markets. Expectations about Trump's reforms drove Wall Street to new highs helping the other worldwide indexes to recover from the previous losses. Europe is still on focus: investors are still afraid about the health of the bank system but the sentiment improved thanks to the possible intervention of Italian Government to support the country's problems related to the Non Performing Loans of the banks. In the end, two major central banks (Federal Reserve and ECB) changed their monetary policy. The American Central Bank increased another time interest rates, forecasting at least other 3 hikes for the 2017. ECB started the « tapering », it means that European Central Bank will begin to decrease corporate and sovereign bond's purchase by April 2017. In conclusion, markets are still characterized by a high volatility but the investors sentiment improved during the last 3 months of the year, allowing indexes to recover (for some of them to exceed) until pre-Brexit levels.

We added a new local distributor Cassa Lombarda and a new Italian paying agent BNP Paribas. At the beginning of 2016 a local sub-distribution agreement with Banca Consulia, acting as sub-distributor of Banca Ifigest S.p.A, was signed and this will lead to a strong relationship in order to develop the AUM of the Fund. Regarding the asset management activity, the Fund introduced a prospectus draft to the CSSF asking for the appointment of Sofia SGR as new investment manager for High Volatility and Low Volatility sub-funds.

MAINTOWER SICAV – FLEXIBLE HIGH VOLATILITY

The allocation of the Fund Maintower Sicav – Flexible High Volatility was oriented during 2016 on equity investment in the Euro area and in particular on the Italian market. 2016 was a difficult year for financial markets in general but specifically for Euro ones. At the beginning of the year was observed a massive sell-off on every major stock exchange with a focus on Eurozone ones thanks to the fears related to Brexit. Plus, investors were worried about the global real growth, the possible election of Donald Trump and the Italian referendum. These fears resulted in a dramatic sell-off that took the first 3 months of the year and close to the Brexit referendum date in June. Markets were quite volatile and fragile in respect to news about the topics exposed before. The Fund Maintower High Volatility reflected the bad performance of European markets, with Italian one in particular, but then recovered during the indexes rebound observed in the last 3 months of the year. The performance of the sub-fund has been -19.75%.

MAINTOWER SICAV – WISDOM

The sub-fund radically changed its strategy in March 2016, switching on a flexible approach focused on bond of peripheral Eurozone countries. During this change of strategy, the sub-fund's performance was affected by the so called « Trump tantrum » on global bond markets, plus the low interest of investors for Eurozone countries due to the fear about important political changes and the health of the banking system. Anyway, Maintower Wisdom is still implementing its new strategy, improving the diversification of the portfolio. The performance of the sub-fund has been -12.37% (Class A share).

MAINTOWER SICAV – AMBROSIA

The sub-fund has been launched in April 2015. The initial allocation of the portfolio has been done considering many factors, such as the oil price dynamic, the volatility on the bank sector and the geo-political situation. To contain the volatility during the year the portfolio allocation was oriented on the short term bond fund and equity fund with very low volatility. The performance of the sub-fund has been -3.81%.

The Board of Directors has decided to liquidate the sub-fund Maintower Sicav - Ambrosia with effective date February 28, 2017.

MainTower SICAV

Report of the Board of Directors (continued)

MAINTOWER SICAV – AMARANTO ITALIAN MARKET

As illustrated before, Italian stock market suffered to find interest by investors. Italy was one of the main target of the short sellers, because of the doubts mounted around the health of the financial sector. In this scenario, the stocks of the micro-cap companies were not catching the interests of big investors. Amaranto's performance, who is highly related with the Ftse AIM Italian index trend, was hardly affected by the underperformance of this index. However, Amaranto's Nav increased during the last two months of the year, reflecting the rebound of AIM index. The performance of the sub-fund has been -23.12%.

Luxembourg, April 27, 2017

Mr Fabio Mazzali

MainTower SICAV

Report of the Réviseur d'Entreprises agréé

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

We have audited the accompanying financial statements of MainTower SICAV (the "SICAV") and each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 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 information.

Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV 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 financial statements, and for such internal control as the Board of Directors of the SICAV 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 about 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 judgment of the *Réviseur d'Entreprises agréé*, 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 SICAV, 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 MainTower SICAV and each of its sub-funds, as of December 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

MainTower SICAV

Report of the Réviseur d'Entreprises agréé (continued)

Other information

The Board of Directors of the SICAV 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.

Luxembourg, April 28, 2017

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg



Pascale Leroy

MainTower SICAV

STATEMENT OF NET ASSETS

as at December 31, 2016

	Notes	Flexible Low Volatility* (in EUR)	Flexible High Volatility (in EUR)	Wisdom (in EUR)
ASSETS				
- Investments in securities at market value	(2a)	-	5,351,152.10	6,512,669.81
- Investments on options contracts at market value		-	-	460.00
- Cash at bank		10,204.28	219,609.19	809,079.16
- Amounts receivable on subscriptions		-	1,283.26	54,962.50
- Interest and dividend receivable, net		-	493.33	68,628.67
- Net formation expenses capitalised	(2f,12)	-	-	31,137.75
- Other assets / receivables		-	9,487.49	4,691.87
		10,204.28	5,582,025.37	7,481,629.76
LIABILITIES				
- Amounts payable on redemptions		-	111,446.80	47,522.48
- Net unrealised loss on futures contracts	(9)	-	-	4,415.82
- Management fees payable		-	12,053.24	13,885.69
- Taxes and expenses payable	(3)	10,204.28	43,723.43	28,714.84
		10,204.28	167,223.47	94,538.83
TOTAL NET ASSETS		-	5,414,801.90	7,387,090.93
Net asset value per Class I share		-	-	-
Number of Class I shares outstanding		-	-	-
Net asset value per Class A share		-	-	75.23
Number of Class A shares outstanding		-	-	851.235
Net asset value per Class H share		-	76.31	93.66
Number of Class H shares outstanding		-	70,958.216	78,185.002

* Dormant since September 23, 2016

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

MainTower SICAV

STATEMENT OF NET ASSETS

as at December 31, 2016 (continued)

	Notes	Ambrosia (in EUR)	Amaranto Italian Market (in EUR)	Combined (in EUR)
ASSETS				
- Investments in securities at market value	(2a)	6,854,508.33	2,227,324.85	20,945,655.09
- Investments on options contracts at market value		-	-	460.00
- Cash at bank		284,753.98	700,286.99	2,023,933.60
- Amounts receivable on subscriptions		-	-	56,245.76
- Interest and dividend receivable, net		-	-	69,122.00
- Net formation expenses capitalised	(2f,12)	38,117.80	44,438.24	113,693.79
- Other assets / receivables		-	-	14,179.36
		7,177,380.11	2,972,050.08	23,223,289.60
LIABILITIES				
- Amounts payable on redemptions		-	-	158,969.28
- Net unrealised loss on futures contracts	(9)	-	-	4,415.82
- Management fees payable		7,929.26	7,142.63	41,010.82
- Taxes and expenses payable	(3)	28,741.64	18,683.59	130,067.78
		36,670.90	25,826.22	334,463.70
TOTAL NET ASSETS		7,140,709.21	2,946,223.86	22,888,825.90
Net asset value per Class I share		-	65.33	
Number of Class I shares outstanding		-	23,677.771	
Net asset value per Class A share		93.65	65.40	
Number of Class A shares outstanding		76,250.757	21,398.335	
Net asset value per Class H share		-	-	
Number of Class H shares outstanding		-	-	

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

MainTower SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year ended December 31, 2016

	Notes	Flexible Low Volatility* (in EUR)	Flexible High Volatility (in EUR)	Wisdom (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR		3,046,022.29	9,070,914.86	2,064,007.69
<u>INCOME</u>				
Income from investments:				
- Dividends, net		-	144,237.98	-
- Bond interest, net		47,490.70	2,423.96	44,207.51
- Other income		-	-	11.06
		47,490.70	146,661.94	44,218.57
<u>EXPENSES</u>				
Fees:				
- Advisory fee	(5)	7,740.08	27,661.56	21,272.68
- Management fees	(5)	34,341.69	138,668.79	92,496.92
- Administration, depositary and transfer agent fees	(11)	52,435.47	87,815.04	91,461.59
Other Expenses:				
- Audit and legal fees		11,480.39	20,331.45	18,706.96
- Subscription tax	(6)	531.18	2,913.18	2,352.71
- Bank charges and correspondent fees	(8)	10,496.94	76,734.59	37,399.72
- Bank interest		1,593.93	1,807.01	2,930.62
- Amortisation of formation expenses	(2f)	-	-	11,989.06
- Other charges	(10,12)	21,008.50	40,774.80	54,206.68
		139,628.18	396,706.42	332,816.94
NET RESULT ON INVESTMENTS		(92,137.48)	(250,044.48)	(288,598.37)
Net realised result on:				
- Investments		(799,026.26)	(2,621,316.73)	9,711.40
- Options		-	-	7,776.15
- Futures contracts		-	-	(241,243.56)
- Foreign exchange		(8,248.08)	3,954.21	13,516.03
NET REALISED (LOSS)		(899,411.82)	(2,867,407.00)	(498,838.35)
Change in net unrealised appreciation/(depreciation) on:				
- Investments		757,284.99	873,042.91	57,226.83
- Options		-	-	(760.00)
- Future contracts		-	-	(3,390.82)
NET (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(142,126.83)	(1,994,364.09)	(445,762.34)
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		696,625.88	2,270,315.21	9,791,233.19
Redemptions of shares		(3,600,521.34)	(3,932,064.08)	(4,022,387.61)
NET ASSETS AT THE END OF THE YEAR		-	5,414,801.90	7,387,090.93

* Dormant since September 23, 2016

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

MainTower SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year ended December 31, 2016 (continued)

	Notes	Ambrosia (in EUR)	Amaranto Italian Market (in EUR)	Combined (in EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR		8,703,960.12	3,227,360.74	26,112,265.70
<u>INCOME</u>				
Income from investments:				
- Dividends, net		-	14,918.03	159,156.01
- Bond interest, net		-	-	94,122.17
- Other income		-	-	11.06
		-	14,918.03	253,289.24
<u>EXPENSES</u>				
Fees:				
- Advisory fee	(5)	26,208.21	10,358.02	93,240.55
- Management fees	(5)	69,362.70	79,274.66	414,144.76
- Administration, depositary and transfer agent fees	(11)	69,494.46	65,065.12	366,271.68
Other Expenses:				
- Audit and legal fees		28,399.77	12,849.93	91,768.50
- Subscription tax	(6)	195.10	904.27	6,896.44
- Bank charges and correspondent fees	(8)	15,493.69	10,455.70	150,580.64
- Bank interest		2,928.88	3,117.60	12,378.04
- Amortisation of formation expenses	(2f)	11,059.55	11,680.79	34,729.40
- Other charges	(10,12)	42,620.29	26,854.91	185,465.18
		265,762.65	220,561.00	1,355,475.19
<u>NET RESULT ON INVESTMENTS</u>		(265,762.65)	(205,642.97)	(1,102,185.95)
Net realised result on:				
- Investments		(159,473.38)	(406,271.81)	(3,976,376.78)
- Options		-	-	7,776.15
- Futures contracts		-	-	(241,243.56)
- Foreign exchange		(0.33)	(0.44)	9,221.39
<u>NET REALISED (LOSS)</u>		(425,236.36)	(611,915.22)	(5,302,808.75)
Change in net unrealised appreciation/(depreciation) on:				
- Investments		110,575.35	(241,091.03)	1,557,039.05
- Options		-	-	(760.00)
- Future contracts		-	-	(3,390.82)
<u>NET (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</u>		(314,661.01)	(853,006.25)	(3,749,920.52)
<u>MOVEMENTS IN CAPITAL</u>				
Subscriptions of shares		916,843.27	1,181,808.02	14,856,825.57
Redemptions of shares		(2,165,433.17)	(609,938.65)	(14,330,344.85)
NET ASSETS AT THE END OF THE YEAR		7,140,709.21	2,946,223.86	22,888,825.90

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

MainTower SICAV

STATISTICAL INFORMATION

as at December 31, 2016

	Flexible Low Volatility* (in EUR)	Flexible High Volatility (in EUR)	Wisdom (in EUR)	Ambrosia (in EUR)
Total net assets				
- as at December 31, 2016	-	5,414,801.90	7,387,090.93	7,140,709.21
- as at December 31, 2015	3,046,022.29	9,070,914.86	2,064,007.69	8,703,960.12
- as at December 31, 2014	7,548,712.33	10,423,531.57	2,253,774.88	-
Number of Class I shares outstanding				
- outstanding at the beginning of the year	-	-	9,179.906	-
- subscribed	-	-	-	-
- redeemed	-	-	(9,179.906)	-
- outstanding at the end of the year	-	-	-	-
Net asset value per Class I share				
- as at December 31, 2016	-	-	-	-
- as at December 31, 2015	-	-	86.73	-
- as at December 31, 2014	-	-	93.35	-
Number of Class A shares outstanding				
- outstanding at the beginning of the year	-	-	14,767.460	89,397.002
- subscribed	-	-	-	9,620.535
- redeemed	-	-	(13,916.225)	(22,766.780)
- outstanding at the end of the year	-	-	851.235	76,250.757
Net asset value per Class A share				
- as at December 31, 2016	-	-	75.23	93.65
- as at December 31, 2015	-	-	85.85	97.36
- as at December 31, 2014	-	-	92.94	-
Number of Class H shares outstanding				
- outstanding at the beginning of the year	34,146.723	95,378.723	-	-
- subscribed	8,129.056	30,597.806	101,397.835	-
- redeemed	(42,275.779)	(55,018.313)	(23,212.833)	-
- outstanding at the end of the year	-	70,958.216	78,185.002	-
Net asset value per Class H share				
- as at December 31, 2016	-	76.31	93.66	-
- as at December 31, 2015	89.20	95.10	-	-
- as at December 31, 2014	98.53	89.99	-	-

* Dormant since September 23, 2016

MainTower SICAV

STATISTICAL INFORMATION as at December 31, 2016 (continued)

Amaranto Italian Market (in EUR)

Total net assets

- as at December 31, 2016	2,946,223.86
- as at December 31, 2015	3,227,360.74
- as at December 31, 2014	-

Number of Class I shares outstanding

- outstanding at the beginning of the year	18,359.724
- subscribed	11,950.288
- redeemed	(6,632.241)
- outstanding at the end of the year	23,677.771

Net asset value per Class I share

- as at December 31, 2016	65.33
- as at December 31, 2015	84.98
- as at December 31, 2014	-

Number of Class A shares outstanding

- outstanding at the beginning of the year	19,444.056
- subscribed	4,460.000
- redeemed	(2,505.721)
- outstanding at the end of the year	21,398.335

Net asset value per Class A share

- as at December 31, 2016	65.40
- as at December 31, 2015	85.74
- as at December 31, 2014	-

Number of Class H shares outstanding

- outstanding at the beginning of the year	-
- subscribed	-
- redeemed	-
- outstanding at the end of the year	-

Net asset value per Class H share

- as at December 31, 2016	-
- as at December 31, 2015	-
- as at December 31, 2014	-

MainTower SICAV

Flexible High Volatility

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 2016

(in EUR)

Currency	Quantity / Nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Banks and Financial Institutions					
EUR	100,000	BP DI VICENZA FRN 07-20.12.17	52,999.98	52,000.00	0.96%
EUR	100,000	MONTE PASHI FRN 05-15.01.18	47,500.00	46,000.00	0.85%
			100,499.98	98,000.00	1.81%
Holding and Financial Companies					
EUR	200,000	ANTON VNTA CA FRN 01-PERP /FLAT	93,000.00	50,000.00	0.92%
			93,000.00	50,000.00	0.92%
States, Provinces, and Municipalities					
EUR	100,000	ITALY 2.15% 13-12.11.17 /INFL	104,097.74	102,310.00	1.89%
			104,097.74	102,310.00	1.89%
Total - Bonds			297,597.72	250,310.00	4.62%
<u>Equities</u>					
Aerospace Technology					
EUR	10,000	FINMECCANICA /POST REGROUP.	95,328.90	133,000.00	2.46%
			95,328.90	133,000.00	2.46%
Automobile Industry					
EUR	1,200	BMW-BAYER. MOTORENWERKE	92,916.92	106,224.00	1.96%
EUR	1,500	DAIMLER AG /NAMEN-AKT.	96,399.30	105,600.00	1.95%
EUR	3,000	FE NEW N.V.	117,579.07	165,279.57	3.05%
EUR	12,500	FIAT CHRYSLER AUTOMOBILES N.V	76,325.42	107,937.50	2.00%
			383,220.71	485,041.07	8.96%

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

MainTower SICAV

Flexible High Volatility

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at December 31, 2016

(in EUR)

Currency	Quantity / Nominal	Description	Cost	Market value	% of net assets
Banks and Financial Institutions					
EUR	10,000	BANCA MEDIOLANUM	62,025.08	68,750.00	1.27%
EUR	75,000	BANCO POPOLARE -AZ. POST RAG	164,558.43	172,650.00	3.19%
EUR	20,000	BCA POPOLARE EMILIA ROMAGNA	84,486.96	101,200.00	1.87%
EUR	151	BCO BILBAO VIZ. ARGENTARIA /NAM.	0.00	962.63	0.02%
EUR	2,000	BNP PARIBAS	90,866.62	119,700.00	2.21%
EUR	10,000	CREDIT AGRICOLE SA. PARIS	84,815.81	117,350.00	2.17%
EUR	13,000	ING GROUP NV	141,260.11	173,225.00	3.20%
EUR	140,000	INTESA SANPAOLO SPA	325,380.27	337,680.00	6.23%
EUR	10,000	MEDIOBANCA BCA CREDITO FINANZ.	65,805.12	77,700.00	1.43%
EUR	2,000	STE GEN. PARIS -A-	62,716.63	92,710.00	1.71%
EUR	40,000	UNICREDIT AZ	94,520.99	109,440.00	2.02%
EUR	80,000	UNIONE DI BANCHE ITALIANE SCPA	169,465.15	207,840.00	3.84%
			1,345,901.17	1,579,207.63	29.16%
Electronic Semiconductor					
EUR	60,000	BEGHELLI SPA MONTEVEGLIO	29,774.20	22,320.00	0.41%
			29,774.20	22,320.00	0.41%
Electronics and Electrical Equipment					
EUR	27,851	IRCE SPA	56,116.67	50,020.40	0.92%
			56,116.67	50,020.40	0.92%
Graphic Art, Publishing					
EUR	52,500	BLUE FINAN	105,276.72	103,950.00	1.92%
EUR	35,000	IL SOLE 24 ORE SPA	24,185.00	12,740.00	0.24%
			129,461.72	116,690.00	2.16%
Holding and Financial Companies					
EUR	25,000	ANIMA HOLDING S.P.A.	127,451.10	127,500.00	2.35%
EUR	7,000	AZIMUT HOLDING SPA	103,599.00	111,300.00	2.06%
EUR	7,000	DIGITAL MAGICS	44,136.65	27,552.00	0.51%
EUR	10,000	REPSOL SA	123,887.29	134,800.00	2.49%
			399,074.04	401,152.00	7.41%
Insurance					
EUR	900	ALLIANZ SE /NAM. VINKULIERT	118,484.59	140,310.00	2.59%
EUR	30,000	ASSICURAZIONI GENERALI SPA	422,262.26	423,300.00	7.82%
			540,746.85	563,610.00	10.41%
Mines, Heavy Industries					
EUR	12,000	TENARIS SA	144,330.47	203,640.00	3.76%
			144,330.47	203,640.00	3.76%

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

MainTower SICAV

Flexible High Volatility

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at December 31, 2016

(in EUR)

Currency	Quantity / Nominal	Description	Cost	Market value	% of net assets
News Transmission					
EUR	200,000	TELECOM ITALIA SPA	190,121.38	168,300.00	3.11%
			190,121.38	168,300.00	3.11%
Other Services					
EUR	7,000	BIO-ON SPA	89,729.74	104,090.00	1.92%
			89,729.74	104,090.00	1.92%
Petrol					
EUR	20,000	ENI SPA ROMA	270,639.24	308,800.00	5.70%
EUR	500,000	SAIPEM SPA	179,261.26	264,750.00	4.89%
			449,900.50	573,550.00	10.59%
Pharmaceuticals and Cosmetics					
EUR	75,000	ISAGRO SPA	159,351.11	83,100.00	1.54%
			159,351.11	83,100.00	1.54%
Public Services					
EUR	65,000	ENEL	254,350.40	270,270.00	4.99%
EUR	6,000	INNOVATEC S.P.A.	11,249.24	111.00	0.00%
			265,599.64	270,381.00	4.99%
Total - Equities			4,278,657.10	4,754,102.10	87.80%
<u>Rights</u>					
Petrol					
EUR	10,000	RIGHT REPSOL S.A 06.01.17	0.00	3,400.00	0.06%
			0.00	3,400.00	0.06%
Total - Rights			0.00	3,400.00	0.06%
Total - Transferable securities listed on an official stock exchange or on another regulated market			4,576,254.82	5,007,812.10	92.48%
<u>Investment Funds</u>					
Investment Funds					
EUR	2,000	EI STURDZA ST EUR VL I EUR CAP	360,340.00	343,340.00	6.34%
			360,340.00	343,340.00	6.34%
Total - Investment Funds			360,340.00	343,340.00	6.34%

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

MainTower SICAV

Flexible High Volatility

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at December 31, 2016

(in EUR)

Currency	Quantity / Nominal	Description	Cost	Market value	% of net assets
<u>Other Transferable Securities</u>					
<u>Equities</u>					
Banks and Financial Institutions					
EUR	350,000	BANCO ESPIRITO SANTO SA /REG	350,196.18	0.00	0.00%
			350,196.18	0.00	0.00%
Total - Equities			350,196.18	0.00	0.00%
Total - Other Transferable Securities			350,196.18	0.00	0.00%
		Total Investments	5,286,791.00	5,351,152.10	98.82%
		Other Net Assets		63,649.80	1.18%
		Total Net Assets		5,414,801.90	100.00%

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

MainTower SICAV

Flexible High Volatility

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2016

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

Italy	67.44%
Germany	6.50%
Ireland	6.34%
France	6.09%
Netherlands	5.20%
Luxembourg	3.76%
Spain	2.57%
United States of America	<u>0.92%</u>
TOTAL	<u><u>98.82%</u></u>

MainTower SICAV

Flexible High Volatility

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2016

(in percentage of net assets)

Banks and Financial Institutions	30.97%
Petrol	10.65%
Insurance	10.41%
Automobile Industry	8.96%
Holding and Financial Companies	8.33%
Investment Funds	6.34%
Public Services	4.99%
Mines, Heavy Industries	3.76%
News Transmission	3.11%
Aerospace Technology	2.46%
Graphic Art, Publishing	2.16%
Other Services	1.92%
States, Provinces, and Municipalities	1.89%
Pharmaceuticals and Cosmetics	1.54%
Electronics and Electrical Equipment	0.92%
Electronic Semiconductor	<u>0.41%</u>
TOTAL	<u><u>98.82%</u></u>

MainTower SICAV

Wisdom

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 2016

(in EUR)

Currency	Quantity / Nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Bonds</u>					
Automobile Industry					
EUR	200,000	FINCAN CAN 3.75% 13-19.11.18	209,200.00	205,846.40	2.79%
			209,200.00	205,846.40	2.79%
Banks and Financial Institutions					
EUR	100,000	BANCO POP FRN 12-06.12.17	103,350.00	101,950.00	1.38%
EUR	100,000	BCA POP VIC 2.75% 15-20.03.20	87,500.00	87,540.00	1.19%
EUR	50,000	BMPS 2% 15-31.03.18	48,550.00	46,300.00	0.63%
EUR	150,000	BMPS 2.5% 14-21.03.17	146,100.00	146,613.75	1.98%
EUR	100,000	MEDIOBANCA FRN 13-31.01.18	99,380.00	99,433.00	1.35%
EUR	100,000	RBS FRN 09-08.10.19	100,130.00	99,338.00	1.34%
EUR	100,000	UNICREDIT 1.2% 14-27.12.17	100,822.00	100,775.00	1.36%
			685,832.00	681,949.75	9.23%
Holding and Financial Companies					
EUR	100,000	BUL ENERGY 4.25% 07.11.18	102,370.00	102,580.00	1.39%
EUR	150,000	CNH IND FIN 2.875% 14-27.09.21	159,750.00	158,625.00	2.15%
EUR	150,000	FIAT FT 6.75% 13-14.10.19 REGS	170,700.00	172,179.00	2.33%
EUR	100,000	FIAT FT 7.375% 11-09.07.18	111,318.00	109,422.80	1.48%
EUR	150,000	GAZ CAP 6.605% 07-13.02.18	161,407.50	159,028.50	2.15%
EUR	200,000	PIRELLI INT 1.75% 14-18.11.19	201,628.00	202,778.40	2.75%
			907,173.50	904,613.70	12.25%
Mines, Heavy Industries					
EUR	150,000	ARCELORMIT 2.875% 14-06.07.20	155,575.50	157,360.80	2.13%
			155,575.50	157,360.80	2.13%
News Transmission					
EUR	150,000	TELECOM IT 4.875% 13-25.09.20	168,696.00	168,655.50	2.28%
			168,696.00	168,655.50	2.28%
Petrol					
EUR	150,000	PETRO GBL F 3.25% 12-01.04.19	150,510.00	153,075.60	2.07%
			150,510.00	153,075.60	2.07%
Pharmaceuticals and Cosmetics					
EUR	200,000	KEDRION GRO 4.625% 14-24.04.19	210,000.00	207,700.00	2.81%
			210,000.00	207,700.00	2.81%

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

MainTower SICAV

Wisdom

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at December 31, 2016

(in EUR)

Currency	Quantity / Nominal	Description	Cost	Market value	% of net assets
Public Services					
EUR	150,000	ANSALDO ENE 2.875% 15-28.04.20	151,687.50	151,575.00	2.05%
			151,687.50	151,575.00	2.05%
States, Provinces, and Municipalities					
EUR	165,000	BCA POP VIC 3.5% 14-20.01.17	162,525.00	163,845.00	2.22%
EUR	220,000	EMIRATE NBD 1.75% 15-23.03.22	217,734.00	221,281.72	3.00%
EUR	300,000	HELLENIC RE 3.375% 14-17.07.17	289,162.50	294,240.00	3.98%
EUR	400,000	ITALY 0.3% 15-15.10.18 /BTP	402,660.00	403,200.00	5.46%
EUR	300,000	ITALY 0.7% 15-01.05.20 /BTP	303,489.00	305,535.00	4.14%
EUR	150,000	ITALY 1.25% 14-27.10.20 /INFL	156,876.82	156,690.00	2.12%
EUR	200,000	ITALY 1.25% 16-01.12.26 /BTP	187,030.00	190,290.00	2.58%
EUR	150,000	ITALY FRN 16-15.02.24 CCT	149,211.00	149,184.76	2.02%
EUR	165,000	PEMEX 3.75% 16-15.03.19	170,692.50	173,893.50	2.35%
EUR	150,000	PORTUGAL 3.85% 05-15.04.21	161,250.00	161,977.50	2.19%
EUR	100,000	PORTUGAL 4.45% 08-15.06.18	107,464.00	106,335.00	1.44%
EUR	300,000	SPAIN 0.75% 16-30.07.21	306,198.00	306,975.00	4.16%
EUR	100,000	SPAIN 1.3% 16-31.10.26	101,280.00	99,750.00	1.35%
USD	280,000	USA 0.625% 15-30.06.17 /TBO	246,549.94	267,052.78	3.61%
USD	520,000	USA 0.875% 16-31.03.18 /TBO	460,467.86	495,277.03	6.70%
USD	170,000	USA 1.5% 16-15.08.26 /TBO	147,989.68	148,520.97	2.01%
			3,570,580.30	3,644,048.26	49.33%
Total - Bonds			6,209,254.80	6,274,825.01	84.94%
Total - Transferable securities listed on an official stock exchange or on another regulated market			6,209,254.80	6,274,825.01	84.94%
<u>Investment Funds</u>					
Investment Funds					
EUR	6,000	INV GL TARG RET -C- EUR /CAP	67,464.00	67,774.80	0.92%
EUR	800	LYXOR UCITS ETF EURO CASH DIS /CAP	20,046.00	16,700.00	0.22%
EUR	2,000	MULLY SP500 FER CC SHS -C-	23,395.00	22,650.00	0.31%
EUR	8,000	NORD. 1 ST. RET -BP- BASE CUR. /CAP	133,920.00	130,720.00	1.77%
			244,825.00	237,844.80	3.22%
Total - Investment Funds			244,825.00	237,844.80	3.22%

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

MainTower SICAV

Wisdom

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at December 31, 2016

(in EUR)

Currency	Quantity / Nominal	Description	Cost	Market value	% of net assets
<u>Financial Instruments</u>					
<u>Options</u>					
EUR	2	PUT FTSE MIB INDEX 20/01/17 18000	1,220.00	460.00	0.01%
Total - Options			1,220.00	460.00	0.01%
Total - Financial Instruments			1,220.00	460.00	0.01%
Total Investments			6,455,299.80	6,513,129.81	88.17%
Other Net Assets				873,961.12	11.83%
Total Net Assets				7,387,090.93	100.00%

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

MainTower SICAV

Wisdom

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2016

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

Italy	36.37%
Luxembourg	13.24%
United States of America	12.32%
Spain	5.51%
Great Britain	4.09%
Greece	3.98%
Portugal	3.63%
United Arab Emirates	3.00%
Mexico	2.35%
Netherlands	2.07%
Bulgaria	1.39%
France	<u>0.22%</u>
TOTAL	<u><u>88.17%</u></u>

MainTower SICAV

Wisdom

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2016

(in percentage of net assets)

States, Provinces, and Municipalities	49.33%
Holding and Financial Companies	12.25%
Banks and Financial Institutions	9.23%
Investment Funds	3.22%
Pharmaceuticals and Cosmetics	2.81%
Automobile Industry	2.79%
News Transmission	2.28%
Mines, Heavy Industries	2.13%
Petrol	2.07%
Public Services	2.05%
Miscellaneous	<u>0.01%</u>
TOTAL	<u>88.17%</u>

MainTower SICAV

Ambrosia

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 2016

(in EUR)

Currency	Quantity / Nominal	Description	Cost	Market value	% of net assets
<u>Investment Funds</u>					
Investment Funds					
EUR	126,783	ALKIMIS CU 09-31.12.50 EUR /CAP	766,401.90	777,054.70	10.88%
EUR	163,250	ALPI SOL PRUD QUOTA 97-50 ACC	1,250,000.00	1,248,861.41	17.49%
EUR	6,975	ARISTEA NEW FRONTIERS EQ -I- CAP	700,997.80	721,145.25	10.10%
EUR	78	ATOMO GL FLEXIBLE -I- EUR /CAP	836,819.72	825,687.80	11.56%
EUR	4,863	CS LUX ABSOLUTE RETURN BOND FUND - IBH EUR CAP	499,999.98	502,917.71	7.04%
EUR	8,000	DBXT ES50 SH — SHS -1C- CAP	158,546.59	127,920.00	1.79%
EUR	10,000	DBXT S&P 500 ID /SHS -1C- CAP	180,505.24	177,300.00	2.48%
EUR	4,375	DEUTSCHE INVEST I GLOBAL BONDS - FC - EUR /CAP	500,584.38	502,643.75	7.04%
EUR	3,700	EPSILON EM BDTR UNITS -I- /CAP	500,018.00	514,522.00	7.21%
EUR	5,215	EURIZON EASYF-AZ STR FLES-Z	800,535.30	853,226.15	11.95%
EUR	3,755	LYXOR UCITS ETF EURO CASH DIS /CAP	400,138.80	399,648.41	5.60%
EUR	1,105	SEVEN U EURO EQ -EUR -I (CAP)-	199,999.86	203,581.15	2.85%
Total - Investment Funds			6,794,547.57	6,854,508.33	95.99%
Total Investments			6,794,547.57	6,854,508.33	95.99%
Other Net Assets				286,200.88	4.01%
Total Net Assets				7,140,709.21	100.00%

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

MainTower SICAV

Ambrosia

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2016

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

Luxembourg	62.02%
Italy	28.37%
France	<u>5.60%</u>
TOTAL	<u>95.99%</u>

MainTower SICAV

Ambrosia

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2016

(in percentage of net assets)

Investment Funds	<u>95.99%</u>
TOTAL	<u><u>95.99%</u></u>

MainTower SICAV

Amaranto Italian Market

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at December 31, 2016

(in EUR)

Currency	Quantity / Nominal	Description	Cost	Market value	% of net assets
<u>Transferable securities listed on an official stock exchange or on another regulated market</u>					
<u>Equities</u>					
Automobile Industry					
EUR	31,200	MODELLERIA BRAMBILLA SPA	125,109.11	104,520.00	3.55%
			125,109.11	104,520.00	3.55%
Consumer Goods					
EUR	10,600	SITI - B&T GROUP S.P.A.	84,959.25	84,747.00	2.88%
			84,959.25	84,747.00	2.88%
Graphic Art, Publishing					
EUR	17,250	BLUE FINAN	34,602.56	34,155.00	1.16%
EUR	75,750	GIGLIO GROUP S.P.A.	145,114.95	220,281.00	7.48%
			179,717.51	254,436.00	8.64%
Holding and Financial Companies					
EUR	428	4AIM SICAF S.P.A.	209,907.18	201,160.00	6.83%
EUR	17,200	AMBROMOBILIARE SPA	42,428.60	50,327.20	1.71%
EUR	12,600	S.C.M. SIM	133,434.00	138,600.00	4.70%
			385,769.78	390,087.20	13.24%
Insurance					
EUR	58,500	ASSITECA S.P.A.	95,865.37	104,715.00	3.55%
			95,865.37	104,715.00	3.55%
Internet Software					
EUR	25,970	VETRYA S.P.A.	155,851.28	135,563.40	4.60%
			155,851.28	135,563.40	4.60%
Miscellaneous					
EUR	25,800	LEONE FILM GROUP SPA	77,227.13	69,092.40	2.35%
			77,227.13	69,092.40	2.35%
Other Services					
EUR	308	ABITARE IN S.P.A.	42,504.00	70,532.00	2.39%
EUR	51,000	CALEIDO GROUP S.P.A.	146,268.00	90,525.00	3.07%
EUR	53,500	DIGITOUCH SPA	120,082.68	62,755.50	2.13%
EUR	152,000	GAMBERO ROSSO S.P.A.	243,200.00	62,928.00	2.14%
			552,054.68	286,740.50	9.73%

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

MainTower SICAV

Amaranto Italian Market

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at December 31, 2016

(in EUR)

Currency	Quantity / Nominal	Description	Cost	Market value	% of net assets
Precious Metals					
EUR	60,000	FOPE S.P.A.	174,000.00	178,800.00	6.07%
			174,000.00	178,800.00	6.07%
Public Services					
EUR	6,790	ECOSUNTEK SPA	61,784.82	25,190.90	0.86%
EUR	39,500	ELETTRA INVESTIMENTI SPA	230,971.07	199,475.00	6.77%
EUR	146,000	ENERGY LAB SPA	212,642.65	68,620.00	2.33%
EUR	57,600	ENERTRONICA SPA	237,230.44	191,577.60	6.50%
EUR	134,000	TE WIND S.P.A.	86,183.06	44,220.00	1.50%
			828,812.04	529,083.50	17.96%
Real Estate Companies					
EUR	60,000	CDR ADVANCE CAP AZ. -A-	48,816.39	36,960.00	1.25%
			48,816.39	36,960.00	1.25%
Various Capital Goods					
EUR	49,500	CLABO SPA	109,941.84	30,442.50	1.03%
			109,941.84	30,442.50	1.03%
Total - Equities			2,818,124.38	2,205,187.50	74.85%
<u>Warrants</u>					
Automobile Industry					
EUR	23,250	ENERGICA 15.10.18 CW /EMC	0.00	9,737.10	0.33%
			0.00	9,737.10	0.33%
Consumer Goods					
EUR	3,065	SITI - B&T 10.03.21 CW /SITI	1,094.34	5,057.25	0.17%
			1,094.34	5,057.25	0.17%
Public Services					
EUR	35,000	ELETTRA 13.10.17 CW /ELIN	7,542.51	7,343.00	0.25%
			7,542.51	7,343.00	0.25%
Total - Warrants			8,636.85	22,137.35	0.75%
Total - Transferable securities listed on an official stock exchange or on another regulated market			2,826,761.23	2,227,324.85	75.60%

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

MainTower SICAV

Amaranto Italian Market

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at December 31, 2016

(in EUR)

Currency	Quantity / Nominal	Description	Cost	Market value	% of net assets
<u>Other Transferable Securities</u>					
<u>Equities</u>					
Biotechnology					
EUR	34,800	MICROSPORE SPA	76,505.15	0.00	0.00%
			76,505.15	0.00	0.00%
Total - Equities			76,505.15	0.00	0.00%
Total - Other Transferable Securities			76,505.15	0.00	0.00%
Total Investments			2,903,266.38	2,227,324.85	75.60%
Other Net Assets				718,899.01	24.40%
Total Net Assets				2,946,223.86	100.00%

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

MainTower SICAV

Amaranto Italian Market

GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2016

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

Italy	74.10%
Luxembourg	<u>1.50%</u>
TOTAL	<u><u>75.60%</u></u>

MainTower SICAV

Amaranto Italian Market

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at December 31, 2016

(in percentage of net assets)

Public Services	18.21%
Holding and Financial Companies	13.24%
Other Services	9.73%
Graphic Art, Publishing	8.64%
Precious Metals	6.07%
Internet Software	4.60%
Automobile Industry	3.88%
Insurance	3.55%
Consumer Goods	3.05%
Miscellaneous	2.35%
Real Estate Companies	1.25%
Various Capital Goods	<u>1.03%</u>
TOTAL	<u><u>75.60%</u></u>

MainTower SICAV

NOTES TO THE FINANCIAL STATEMENTS as at December 31, 2016

NOTE 1 - GENERAL INFORMATION

MAINTOWER SICAV (the "SICAV") was established on June 1, 2010 for an unlimited period, organized under the Law of the Grand Duchy of Luxembourg as an Investment Company with Variable Capital (« SICAV »). The Fund is registered pursuant to part I of the law of December 17, 2010 on undertakings for collective investments (the "law"), as amended.

The SICAV is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 153.473.

The Articles are published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") of June 22, 2010 and have been filed with the Chancery of the District Court of Luxembourg. Any interested person may inspect the Articles on the Chancery of the District Court of Luxembourg website at www.rcsl.lu.

Annual financial reports may be obtained at the registered office of the SICAV. The net asset values, the subscription prices and the redemption prices along with any other notices to the shareholders are available at the Depositary Bank.

The following sub-funds of the SICAV are active as at December 31, 2016:

- MainTower SICAV - Flexible High Volatility ("Flexible High Volatility")
- MainTower SICAV - Wisdom ("Wisdom")
- MainTower SICAV - Ambrosia ("Ambrosia")
- MainTower SICAV - Amaranto Italian Market ("Amaranto Italian Market")

The following sub-fund of the SICAV is dormant since September 23, 2016:

- MainTower SICAV - Flexible Low Volatility ("Flexible Low Volatility")

Each sub-fund offers three classes of Shares which differ in the status of the investors:

- Class A Retail, intended for direct distribution to retail investors
- Class H Retail, intended for direct distribution to retail investors with a high level specific distribution partner
- Class I Institutional, intended for institutional investors

The currency used for the Net Asset Values calculation is EUR for all classes of Shares for each sub-fund and for the combined figures. The Net Asset Values are determined on each Business Day in Luxembourg.

NOTE 2 - ACCOUNTING PRINCIPLES

The SICAV prepares its financial statements in conformity with legal and regulatory requirements in Luxembourg relating to undertakings for collective investments.

The significant accounting policies used by the SICAV are as follows:

a) Valuation of investments

The Net Asset Value per Share of each Class in respect of each sub-fund is determined in the Reference Currency of that Class or sub-fund.

The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof. In accordance with the pricing policy of the relevant Sub-Funds, the market prices applied in the case of bond Sub-Funds are the bid price.

The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

MainTower SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2016

NOTE 2 - ACCOUNTING PRINCIPLES (continued)

The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") is based on its last available price in Luxembourg.

In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to the above sub-paragraph is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

Units or shares of undertakings for collective investment are valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contracts could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps are valued at their market value.

The value of money market instruments not traded on any stock exchange nor on any other Regulated Market and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

b) Valuation of forward exchange contracts

The unrealised gain or loss of outstanding forward exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

c) Net realised profit or loss on sale of investments

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

d) Conversion of foreign currencies

All assets expressed in currencies other than the concerned sub-fund's currency are converted into the sub-fund's currency at the exchange rate prevailing on closing date in Luxembourg. As at December 31, 2016, the EUR/USD exchange rate is:

1 EUR = 1.092750 USD

e) Acquisition cost of investments

The cost of investments expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing on purchase date.

f) Formation expenses

Formation costs and expenses shall be charged to the SICAV and amortized over a 5 year period.

MainTower SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2016

NOTE 2 - ACCOUNTING PRINCIPLES (continued)

Expenses incurred in connection with the creation of any additional sub-fund are borne by the relevant sub-fund and will be written off over a period of five years.

g) Unrealised profit or loss

In accordance with current practices, unrealised profits or losses at the end of the Financial Year are accounted for in the financial statements.

h) Income, expenses and accruals

Interest income is accrued on a day-to-day basis and dividends are accrued on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

When the SICAV incurs any expenses, which relate to a particular sub-fund or to any action taken in connection with a particular sub-fund, such expense shall be allocated to the relevant sub-fund.

Expenses of the SICAV, which cannot be considered as being attributable to a particular sub-fund, shall be allocated to all the sub-funds pro rata to the net asset value of each sub-fund.

i) Purchases and sales of investments

The details of purchases and sales of investments of the period covered by this report can be obtained free of charge at the registered office of the SICAV.

NOTE 3 - TAXES AND EXPENSES PAYABLE

	Flexible Low	Flexible High	Wisdom	Ambrosia	Amaranto Italian	
	Volatility*	Volatility			Market	
Audit Fees	1,420.93	6,215.60	4,360.94	8,126.28	1,661.90	EUR
Domiciliary fees	0	218.90	295.75	293.75	205.50	EUR
Subscription tax (note 6)	0	679.12	923.33	339.00	38.54	EUR
Administration and Depositary fees	5,729.04	11,768.13	11,763.59	11,835.82	11,696.06	EUR
Transfer Agent fees	0	8,825.74	1,946.70	1,226.76	1,226.76	EUR
Other fees	3,054.31	16,015.94	9,424.53	6,920.03	3,854.83	EUR
Total	10,204.28	43,723.43	28,714.84	28,741.64	18,683.59	EUR

* Dormant since September 23, 2016

NOTE 4 - SUBSCRIPTION FEE AND REDEMPTION FEE

The subscription price corresponds to the Net Asset Value per Share of the relevant Class of each sub-fund on the relevant Valuation Day which may be increased by a sales fee of a maximum of 3% of the applicable Net Asset Value per Share and which shall revert to the sales agents.

The redemption price corresponds to the Net Asset Value per Share of the relevant Class of each sub-fund on the relevant Valuation Day which may be reduced by a redemption fee of a maximum of 3% of the applicable Net Asset Value per Share and which shall revert to the sales agents.

MainTower SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2016

NOTE 5 - MANAGEMENT FEES, ADVISORY FEES AND PERFORMANCE FEES

Management fees

A Management Fee is payable to the Management Company by the sub-funds in remuneration for its services.

The Management Fee is calculated monthly based on the Net Asset Value of the sub-funds at the following annual rates as follows:

Name of the Sub-Fund	Management Fee Annual Rate
MainTower Sicav - Flexible Low Volatility A*	1.10%
MainTower Sicav - Flexible Low Volatility H*	1.20%
MainTower Sicav - Flexible Low Volatility I*	0.90%
MainTower Sicav - Flexible High Volatility A	1.90%
MainTower Sicav - Flexible High Volatility H	1.80%
MainTower Sicav - Flexible High Volatility I	1.20%
MainTower Sicav - Wisdom A	1.50%
MainTower Sicav - Wisdom H	1.50%
MainTower Sicav - Wisdom I	1.00%
MainTower Sicav - Ambrosia A	0.50%
MainTower Sicav - Ambrosia I	0.40%
MainTower Sicav - Amaranto Italian Market A	2.20%
MainTower Sicav - Amaranto Italian Market I	1.20%

* Dormant since September 23, 2016

In addition, the Management Company is entitled to receive, on the assets of each Class within each sub-fund, a quarterly performance fee at the rate of 20% per annum for Class A and I, and 25% per annum for Class H, of the increase of the Net Asset Value of the sub-fund (the "NAV") before the calculation of the performance fee, compared to the reference NAV. The reference NAV is the highest NAV on which a performance fee has been paid. Under the high water mark principle, this reference NAV will be maintained, as the case may be, until an outperformance of the NAV is recorded.

The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the outstanding Shares on the day the Net Asset Value is calculated. The amount of the provision is paid to the Management Company at the end of each quarter.

The Management Company will remunerate the Investment Manager and other Service Providers out of the Management Fee and the Performance Fee received.

MainTower SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2016

NOTE 5 - MANAGEMENT FEES, ADVISORY FEES AND PERFORMANCE FEES (continued)

Advisory Fees

An investment advisory fee is payable to the Investment Adviser by the SICAV, at the charge of each sub-fund, in remuneration for its services. Such fee is different for each class of Shares, payable quarterly in arrears and calculated on the average net assets of the sub-fund in the respective class of Shares for the relevant quarter as follows:

Share Class	Flexible Low Volatility*	Flexible High Volatility	Wisdom	Ambrosia	Amaranto Italian Market
Class A Shares	0.30%	0.40%	0.40% until 31/07/2016 0.50% from 01/08/2016	0.20% until 31/07/2016 0.50% from 01/08/2016	0.20% until 31/07/2016 0.50% from 01/08/2016
Class I Shares	0.30%	0.40%	0.40% until 31/07/2016 0.50% from 01/08/2016	0.20%	0.20% until 31/07/2016 0.50% from 01/08/2016
Class H Shares	0.30% until 31/07/2016 0.50% from 01/08/2016	0.40% until 31/07/2016 0.50% from 01/08/2016	0.40% until 31/07/2016 0.50% from 01/08/2016	Not launched	Not launched

* Dormant since September 23, 2016

NOTE 6 - SUBSCRIPTION TAX

The sub-fund is liable to a tax of 0.05% per annum of its Net Asset Value (taxe d'abonnement), such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to Class I.

The value of the assets represented by units/shares held in other Luxembourg UCIs shall be exempt from the subscription tax, provided that such assets have already been subject to the subscription tax.

NOTE 7 - OVERALL RISK DETERMINATION

Each sub-fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each sub-fund through the use of financial derivative instruments. In order to calculate global exposure, each sub-fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

The investments within each sub-fund are subject to market fluctuations and to the risks inherent in all investments. Accordingly, no assurance can be given that the investment objective of each sub-fund will be achieved.

MainTower SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2016

NOTE 8 - TRANSACTIONS COSTS

For the year ended December 31, 2016, the following sub-funds of the SICAV incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

	EUR
Flexible Low Volatility*	-
Flexible High Volatility	47,189.67
Wisdom	195.00
Ambrosia	841.16
Amaranto Italian Market	3,123.80

* Dormant since September 23, 2016

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

For Bonds, transaction costs are included in the spread.

The transaction amounts included under the heading "Bank charges and correspondent fees" in the "statement of operations and changes in net assets" are composed of the below transaction fees and are not included in the table above. These transaction costs are paid to the Investment Manager of the SICAV.

	EUR
Flexible Low Volatility*	8,195.49
Flexible High Volatility	59,540.50
Wisdom	26,875.47
Ambrosia	3,944.16
Amaranto Italian Market	5,610.01

* Dormant since September 23, 2016

NOTE 9 - FUTURES CONTRACTS

As at December 31, 2016, the following financial futures contracts were held by the Fund:

MainTower SICAV - Wisdom

Type	Number of contracts	Denomination	Maturity Date	Currency	Commitment in EUR	Unrealised gain/(loss) (in EUR)
Short	(3)	10Y BTP ITALIAN BOND	March 08, 2017	EUR	406,800.00	(7,940.00)
Short	(1)	10Y TREASURY NOTES USA	March 22, 2017	USD	118,215.85	(1,102.87)
Short	(1)	EURO BUND	March 08, 2017	EUR	164,600.00	(470.00)
Long	7	EUR/USD SPOT -CROSS RATES	March 13, 2017	USD	878,088.04	5,097.05
						(4,415.82)

The Counterparty for futures contracts is JP Morgan.

The unrealised loss is recorded in the statement of net assets of the Sub-Fund.

MainTower SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2016

NOTE 10 - OTHER CHARGES

For the year ended December 31, 2016, the amounts included under "Other charges" are as follows (all amounts in euro):

	Flexible Low Volatility*	Flexible High Volatility	Wisdom	Ambrosia	Amaranto Italian Market
CONSOB Fees	(556.15)	(2,454.30)	(1,773.12)	(3,068.84)	(1,247.61)
C.S.S.F Fee	(1,323.58)	(2,186.85)	(544.20)	(2,263.58)	(851.79)
Stock Exch.Maintenance Fee	-	-	(974.24)	-	-
Distribution Fees	(373.16)	(1,773.00)	(1,153.00)	(2,257.95)	(882.69)
Set Up Expenses	(5,597.99)	(1,895.42)	-	-	-
Marketing Expenses (note 12)	(5,566.76)	(9,164.06)	(12,745.50)	(10,552.83)	(11,695.87)
Reporting and Printing Fees	(3,845.15)	(13,375.08)	(28,519.23)	(12,807.72)	(5,823.82)
Out-of-Pocket Expenses	(1,838.01)	(2,438.81)	(2,442.70)	(1,619.57)	(2,437.10)
Travelling Expenses	(147.77)	(1,511.59)	(1,285.20)	(2,042.52)	(808.67)
Directors Fees	(1,759.93)	(5,975.69)	(4,769.49)	(8,007.28)	(3,107.36)
Total	(21,008.50)	(40,774.80)	(54,206.68)	(42,620.29)	(26,854.91)

* Dormant since September 23, 2016

NOTE 11 - ADMINISTRATION, DEPOSITARY AND TRAFER AGENT FEES

For the year ended December 31, 2016, the administration and transfer agent fees amounted to EUR 366,271.68.

They also include Investment Compliance fees of EUR 10,000 per sub-fund per annum paid to the Management Company of the SICAV.

NOTE 12 - TRANSACTION WITH RELATED PARTIES

During the year 2016, the marketing expenses as disclosed in the note 10 "Other charges" have been charged by the Investment Advisor of the SICAV, Zeus Capital S.A. for a total amount of EUR 49,725.02.

For the Sub-Fund MainTower SICAV - Ambrosia launched on April 24, 2015, the formation expenses disclosed in the statement of net assets include the fees charged by the Investment Advisor of the SICAV, Zeus Capital S.A. for an amount of EUR 40,000 and the fees charged by the Management Company, Lemanik Asset Management S.A. for legal services for an amount of EUR 5,000.

For the Sub-Fund MainTower SICAV - Amaranto Italian Market launched on April 2, 2015, the formation expenses disclosed in the statement of net assets include the fees charged by the Investment Advisor of the SICAV, Zeus Capital S.A., for an amount of EUR 40,000 and the fees charged by the Management Company, Lemanik Asset Management S.A., for legal services for an amount of EUR 5,000.

For the Sub-Fund MainTower SICAV - Wisdom launched on February 10, 2014, the formation expenses disclosed in the statement of net assets include the fees charged by the Investment Advisor of the SICAV, Zeus Capital S.A., for an amount of EUR 20,000 and the fees charged by Gastone Holding srl (which is a related party transaction, as one director of the fund is also director of this company) for consultancy services for an amount of EUR 40,000.

The formation expenses disclosed above are amortized over a 5 year period since the launch of each sub-fund.

MainTower SICAV

NOTES TO THE FINANCIAL STATEMENTS (continued) as at December 31, 2016

NOTE 13 - SUBSEQUENT EVENTS

The Board of Directors has decided to liquidate the sub-fund MainTower SICAV - Ambrosia with effective date February 28, 2017.

The Board of Directors has decided to rename the sub-fund MainTower SICAV - Flexible Low Volatility into MainTower SICAV - High Income, as well as the sub-fund MainTower SICAV - Flexible High Volatility sub-fund into MainTower SICAV - Dynamic Selection as from May 2, 2017. The Board has also decided for these two sub-funds to replace the current Investment manager, Lemanik S.A, by SOFIA SGR S.p.a as from May 2, 2017.

The Board of Directors has decided to co-opt a new Director, Mr Paolo Tortorella, as from May 2, 2017.

MainTower SICAV

UNAUDITED INFORMATION

Securities Financing Transactions

The SICAV does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the “Regulation”), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended December 31, 2016.

Remuneration Policy

The Management Company has established and applies a Remuneration Policy and practices that are consistent with and promote sound and effective risk management. These practices neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles, nor impair compliance with the Management Company’s obligation to act in the best interest of the SICAV (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the sub-funds of the SICAV.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.lemanikgroup.com/management-company-service_substance_governance.cfm.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.