

Annual Report 2016/2017

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 96 268

Audited annual report as of 30 April 2017

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies

LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure

LUXEMBOURG SELECTION FUND – Lundgreen's China Fund

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LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

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LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

LUXEMBOURG SELECTION FUND – SFPC European Property Securities

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

LUXEMBOURG SELECTION FUND – Xantos

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Restrictions on sale

Shares in the Company may not be offered, sold or delivered within the territory of the United States.

Distribution in Germany

Shares in these subfunds may not be publicly distributed to investors in Germany:

LUXEMBOURG SELECTION FUND

- Active Solar
- Amares Strategy Fund - Balanced
- LSF Alternative UCITS Strategies
- LSF Enhanced Equity Exposure
- Lundgreen’s China Fund
- Nerrick US Equities
- PBF Protected Bond Fund
- PEF Protected Equity Fund
- Psychology for Sustainable Yield ENPAP Selection Fund

Management and Administration

Annual Report as of 30 April 2017
LUXEMBOURG SELECTION FUND

Registered office

33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 96 268

Board of Directors

David Lahr, Chairman
Executive Director,
UBS Europe SE, Luxembourg Branch, Luxembourg

Alicia Zemanek
Executive Director,
UBS Europe SE, Luxembourg Branch, Luxembourg

Martin Baumert
Managing Director,
UBS Europe SE, Luxembourg Branch, Luxembourg

Madhu Ramachandran
Executive Director,
UBS Europe SE, Luxembourg Branch, Luxembourg

Management Company

UBS Third Party Management Company S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 45 991

Portfolio Manager and Advisers

UBS Third Party Management Company S.A.
has delegated the management of the assets of the
different subfunds as follows:

LUXEMBOURG SELECTION FUND – Active Solar

Portfolio Manager
Active Niche Funds S.A.,
Avenue de la Gare 1, CP 5117, CH-1002 Lausanne

LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced

Portfolio Manager
Pharus Management Lux S.A.
16, Avenue de la Gare, L-1610 Luxembourg

Investment Adviser
Primus Gestione Patrimoniale S.A.
Via San Gottardo 10, CH-6900 Lugano

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

Portfolio Manager
LABHA Investment Advisors S.A.
Seefeldstrasse 301, CH-8008 Zurich

LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies – LSF Enhanced Equity Exposure

Portfolio Manager
Heron Asset Management S.A.
Via C. Maraini 39, CH-6902 Lugano

LUXEMBOURG SELECTION FUND – Lundgreen's China Fund

Portfolio Manager
Notz, Stucki Europe S.A.
11, Boulevard de la Foire
L-1528 Luxembourg

Investment Adviser
Lundgreen's Capital ApS
Amaliegade 36, DK-1256 Copenhagen K

LUXEMBOURG SELECTION FUND – Nerrick US Equities

Portfolio Manager
PvB Pernet von Ballmoos AG
Bellerivestrasse 36, CH-8034 Zurich

LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund – PEF Protected Equity Fund

Portfolio Manager
Heron Asset Management S.A.
Via C. Maraini 39, CH-6902 Lugano

Investment Adviser
C-Quadrat Asset Management (UK) LLP
1 Vine Street, 5th Floor, London W1J 0AH

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

Portfolio Managers
BNY Mellon Investment Management EMEA Limited
BNY Mellon Center
160 Queen Victoria Street, London EC4V 4LA

BNY Mellon Investment Management EMEA Limited
has sub-delegated the investment functions to:

Standish Mellon Asset Management Company LLC
BNY Mellon Center
One Boston Place, 201 Washington Street, Boston,
MA 02108-4408, United States of America

Morgan Stanley Investment Management Limited
25 Cabot Square, Canary Wharf, London E14 4QA

Quoniam asset Management GmbH
Westhafen Tower, Westhafenplatz 1
D-60327 Frankfurt am Main

AGF International Advisors Company Ltd
34 Molesworth Street
Dublin 2

AGF International Advisors Co. Ltd. has sub-delegated the investment functions to:

AGF Investment Inc.
66 Wellington St. W., Suite 3100, Toronto, ON,
M5K 1E9, Canada

and:

Lazard Asset Management LLC
30 Rockefeller Plaza, 10112 New York

LUXEMBOURG SELECTION FUND
– *SFPC European Property Securities*

Portfolio Manager
Swiss Finance & Property Funds AG,
Seefeldstrasse 275, CH-8008 Zurich

LUXEMBOURG SELECTION FUND
– *Solar & Sustainable Energy Fund*

Portfolio Manager
FiNet Asset Management AG,
Neue Kasserler Strasse 62 C-E, D-35039 Marburg

Investment Adviser
Arcane Capital Advisors Pte Ltd,
One Raffles Place #19-61, Singapore 048 616

LUXEMBOURG SELECTION FUND – Xantos

Portfolio Manager
Wyss & Partner Vermögensverwaltung
und Anlageberatung AG,
Bahnhofstrasse 17, CH-7323 Wangs

Depositary and main paying agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Central Administrative Agent

UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Auditor of the Management Company and the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443,
L-1014 Luxembourg

Sale in Switzerland

Shares of the following subfunds may not be distributed in Switzerland:

LUXEMBOURG SELECTION FUND
– *Amares Strategy Fund - Balanced*
– *Lundgreen's China Fund*
– *Nerrick US Equities*
– *Psychology for Sustainable Yield ENPAP Selection Fund*

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

Paying agents
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Company, the annual and semi-annual reports and the changes made to the securities portfolio of the Company mentioned in this publication may be obtained free of charge from the distribution organisations, the representative in Switzerland and at the registered office of the Company.

The last share prices can be found on www.swissfunddata.ch. For the shares of the Funds distributed to non-qualified investors in and from Switzerland and for the shares OR units of the Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Sale in Germany

Paying and information agent
UBS Europe SE, Bockenheimer Landstr. 2–4,
D-60306 Frankfurt am Main

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Company, the annual and semi-annual reports and the changes made to the securities portfolio of the Company mentioned in this publication may be obtained free of charge from the distribution organisations and at the registered office of the Company.

Sale in Austria, in Denmark, in France and in Italy

Shares of this Company may be sold in these countries.

The sales prospectus, the KIID (Key Investor Information Document), the articles of association of the Company, the annual and semi-annual reports and the changes made to the securities portfolio of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Characteristics of the Company

Annual Report as of 30 April 2017
LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND (hereinafter the "Company") was established on 9 October 2003 as a Société d'investissement à capital variable (SICAV) with multiple subfunds established in accordance with the provisions of the amended 2010 Law and the Luxembourg Law of 10 August 1915 on commercial companies, each as amended. The Company is subject in particular to the provisions of Part I of the amended 2010 Law, specifically for Collective Investment in Transferable Securities as defined in the European Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") ("Directive 2009/65/EC").

UBS Third Party Management Company S.A. (hereinafter the "Management Company"), is a société anonyme under Luxembourg law subject to the provisions of Section 15 of the amended 2010 Law with its registered office at 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

Following an extraordinary general meeting of the shareholders held on 29 December 2011, the Articles of Incorporation of the Company (the "Articles of Incorporation") were amended in order to have the Company regulated by the Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Amendments to the Articles of Incorporation"). The Articles of Incorporation have been deposited with the Registrar of the Luxembourg District Court. The Amendments to the Articles of Incorporation were published in the Memorial on 30 January 2012.

The Company is characterised by a structure with multiple subfunds divided into several separate portfolios of assets called "subfunds", within which different classes of shares may be issued. The assets of different classes in the same subfund will be invested jointly pursuant to the investment policy of the subfund, but in which a specific fee structure, specific minimum investment amounts, a specific distribution policy, a specific accounting currency, special hedging or other features may be applied separately to each class.

The total net assets of the various subfunds constitutes the total net assets of the Company, which always corresponds to the capital of the Company and consists of fully paid up and non-nominal shares (the "shares").

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares of the respective subfunds. The shares of a particular subfund are entitled to one vote per share held when voting at meetings affecting that subfund. The rights attached to shares are those contained in the 1915 Law, provided that they are not derogated by the amended 2010 Law.

The Company constitutes a single legal entity. It is specified, however, that in relations between shareholders, each subfund is considered a separate entity constituting a separate pool of assets with its own objectives and represented by one or more separate classes. In addition, vis-à-vis third parties, and particularly vis-à-vis the creditors of the Company, each subfund shall be exclusively responsible for the commitments attributed to it.

The Board of Directors reserves the right at any time to launch new subfunds and/or other classes of shares, whose investment policy, features and terms of offer will be communicated in due course by an update of the sales prospectus. In compliance with the regulations laid down in "Dissolution and merger of the Company and its subfunds" of the prospectus, the Board of Directors reserves the right to terminate or to merge certain subfunds.

The duration and the assets of the Company are not restricted.

The Company's financial year ends on the last day of April.

The Annual General Meeting is held every year on second Wednesday of October at 11:00 a.m. at the registered office of the Company or any other address indicated in the notice of the meeting. If such day is not a business day in Luxembourg, the annual general meeting will be held on the next business day.

Only the information contained in the prospectus and in one of the documents referred to therein is valid.

Other information on the Company, as well as on the net asset value, the issue, conversion and redemption prices of the Company's shares may be obtained on any business day at the registered office of the Company and from the Depositary. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders will be published in the "Mémorial" and in the "Luxemburger Wort", and, if applicable, in the different distribution countries.

Copies of the Articles of Association of the Company may be obtained at the registered office of the Company. Provisions of the agreements referred to in the prospectus may be inspected during usual business hours on any Luxembourg business day at the registered office of the Company.

In addition, the Articles of Association, the sales prospectus as well as the latest annual and semi-annual reports are available free of charge from the Depositary. The issue and redemption prices as well as any documents mentioned above may also be obtained there.

No subscriptions will be accepted on the basis of the financial reports. Subscriptions will only be accepted on the basis of the current issue prospectus accompanied by the most recent annual report, or the most recent semi-annual report, if applicable.

The figures stated in this report are historical and not necessarily indicative of future performance.

Portfolio Manager Report

Annual Report as of 30 April 2017
LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

Annual report as of 30 April 2017

General Comments

The performance of Active Solar over this reporting year is negative, even though the solar sector grew steadily at a high pace and most of the portfolio's companies significantly increased revenues and profits.

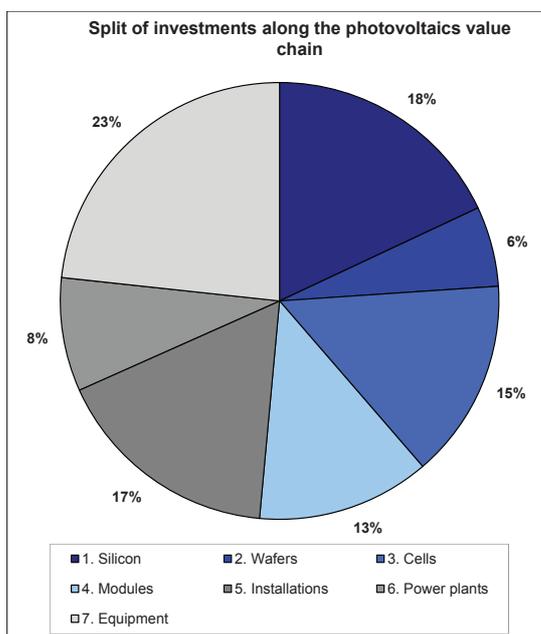
After a surging demand in China in the first semester 2016, the second semester volumes were lower, which produced a slight imbalance between supply and demand and put pressure on the sales prices of polysilicon, wafers, cells and modules. Despite lower sales prices, the best solar companies only suffered a very moderate impact on margins in Q4 2016 and Q1 2017.

The solar stocks' performances were very disappointing amid a general lack of interest for the solar sector. This over-pessimistic stance toward the sector might have reached a peak when Donald Trump was elected in the USA. Since then, Active Solar slowly but surely regained some grounds.

We believe current valuations are very low and do not properly account for 2017 good financial results as well as for the ongoing high growth of the solar sector within the energy sector.

Active Solar portfolio as of 30 April 2017

The portfolio is focused on the best companies through the whole value chain of the solar sector.



LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced

1) Review

The period has been mostly positive for financial markets: global equities indices had a good period, and global fixed income assets ended up as well.

Positive results were produced by equity markets. In detail, MSCI Europe performance for the period has been 15.8%, MSCI USA 14.16%, MSCI Switzerland 9.67%, MSCI Great Britain 15.29% and 16.53% for MSCI Emerging markets.

Amares defensive allocation to equities (exposure to the asset class during the report year has shifted mostly around 15% compared to a neutral Benchmark allocation of 30%) has this time been too cautious.

Single stock selection in the period added value: fund stock positions improved by about 18.5%, compared to about 14% for benchmark equity indices. Most of that outperformance is due to satisfactory stock picking in energy, basic materials and consumer discretionary sector. Sector exposure has also been successful; only the underweighted exposure to financial (second best-performing sector) has been costly in relative terms.

On the fixed income side, total return has been positive in all principal markets, with the long end of the yield curve outperforming the short and medium maturities.

We kept during the period a shorter duration exposure than the benchmark, which proved costly. Low quality bonds outperformed, as spread narrowed a little.

Inflation-linked bonds performed in contrast much better than nominal bonds.

On the currency side, the period ended with a weak Euro. It depreciated by 3.7% against USD and 1.5% against the Swiss franc. British Pound lost in contrast 9% following Brexit vote.

Contribution from currency moves to Benchmark has been positive (0.4%); thanks to USD and CHF overweight and to the GBP underweight.

Other currencies the fund is invested in performed positively, with the exception of the Mexican Peso.

The fund overall result for the period has been positive (2.18%), but lower than the reference Benchmark (2.45%).

The main active bets that the fund made during the period, as well as their impact on the relative result, are showed below:

- First of all, cautious equity exposure (see above) explain about 1% of underperformance
- Fixed income globally added about 0.3%;
- Currency exposure added about 0.4%.

Finally, the fund continued to hold lower risk exposure vs the reference index during the period. Amares realized standard deviation for the period has been 3.11% vs 4.31% for the benchmark. Since inception in 2005, fund volatility of 3.67% vs BM volatility of 5.1%.

2) Outlook and strategy

Macro and valuations

The world faces the same long-term structural challenges. We acknowledge that the current cyclical picture has improved and the election of Trump has acted as a positive catalyst. That being said, excess liquidity in both the developed and emerging markets remains strong. The implication is that despite the onset of the rate tightening cycle, developed markets real rates (official rates less inflation) are still deeply negative.

Even if a short-term rebound in growth is possible (or happening) the world economy remains in a weak position. Most importantly, the world entered a new phase of maturity. High debt levels, aging populations and declining productivity growth are long-term trends that will cap growth rates in the future. We think financial markets are not aware nor pricing this reality and many financial assets are at risk of heavy capital losses.

On the political front, risk of European fragmentation remains high, and support for populist ideas is spreading. In the US, Trump is lowering its ambitions; the hoped stimulus and positive impact on the economy will not materialize, but the good news is that nor will (probably) his export and immigration policy be fully implemented.

Fixed Income

In the last few years, with extensive central bank intervention, bond investors have been slowly taken into a false sense of security. The fixed income investor community has been led (or forced) to believe that rates will be lower for longer, and that flat yield curves (at very low yields...) will be the norm going forward.

At current yields, the potential for future inflation (even if low) is not being priced, especially into long dated bonds. Additionally, credit risk is no more being priced effectively. This overvaluation in bonds has resulted in fund flows into equity markets, already at very optimistic valuations. Now, in an economy characterized by excessive debt, aging populations and overcapacity, reducing real rates (below some equilibrium value) does not have any effect on demand, as our economies suffer instead from a supply side problem. Low interest rates support inefficient enterprises and perpetuates overcapacity. In turn, this depresses prospective rates of return and discourages investment. Indebted households are forced to save more to meet retirement objectives, reducing consumption.

Overall, we remain positioned (at least for the short to medium term) for rising inflation, rising interest rates and steeper yield curves. We expect central banks to continue to tolerate higher rates of inflation to support growth (we doubt the support will succeed).

Therefore, we expect interest rates to rise but not pre-emptively to combat inflation.

Our bond portfolio remains very defensive positioned: a much lower duration than the benchmark, preponderance of high quality corporate bonds and index-linked are the current characteristics of our bond portfolio. We continue to consider index-linked bonds as underpriced and cheap insurance against future inflation risks. Break-even yields (the level of inflation above which indexlinked outperform conventional bonds) continue to lie way below the 2% inflation target set by the Federal Reserve and the ECB. The current level of coupon on these bonds is low but is protected along with the capital value against a rise in inflation.

Equities

The improving cyclical economic picture continues to support the 'reflation trade', of which equities are the chief beneficiary.

The main negative remains valuation. Lower interest rates have encouraged investors to accept higher asset prices. This implies correspondingly lower stock returns for the future.

Our portfolio remains defensively positioned, with a low percentage allocation to the asset class. The preferred countries are US and UK, while we favor energy, materials, discretionary and telecom sector.

We continue to find opportunities in the mid-cap sector (even if less than in the past); we hold and actively manage small positions in some under-researched stocks with tangible value, interesting valuation and realistic opportunities to growth or to optimize their business.

In summary, once again, we think risk taking is not prudent given the unbalances that persist. The currently expected returns from risky assets are not attractive in our view, and we believe that a realistic approach is in the best interest of fund holders. We will not hunt for yields without a fair compensation in terms of risk, as valuations have proven to be mean reverting (and the process is not without pain).

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

The LSF Atyartha Global Opportunities Fund (CHF) was up 13.73% in the one year starting 01.05.2016. Most equity indices in the US and Europe performed well and Emerging Markets and commodity related stocks have fared substantially better than generally expected. The largest part of the performance has been achieved post BREXIT and the US elections. In the run up to these two major events markets were in a volatile waiting position. Both of the results were unexpected and forecasters had predicted that these outcomes would be very negative for markets. However, indices rallied on the back of promising macro economic numbers as well as the hope that President Trump would implement large infrastructure projects and business friendly schemes.

The fund has been well positioned for this rally as we implemented some protection in advance of both events and took advantage of the brief but sharp dips to increase exposure. The speed and magnitude of the post US Presidential election rally has surprised most investors. We have taken the opportunity to book profits or rebalance whenever we see exaggerated movements in markets, sectors or individual stocks.

In Q4 2016 equities did well and bonds suffered a big sell off as the 10 year yield rising 1% in a month was headwind. Rising yields and the stronger US dollar did not help Gold which had been performing well for the year. Due to the large sell off in Q4 2016, gold was a laggard for the current report period, losing almost 2% and oil (7.4%) though it performed better than gold, also lagged equities for the year.

Some stocks in the portfolio have performed especially well during this period. For example, LVMH, Microsoft, Jacob Engineering (JEC), Eaton, Unilever and Boston Scientific (BSX). These stocks are from different sectors and have produced a performance a stronger than average index performance (Fig.1) while maintaining good portfolio diversification. However, the gold position which was a great support to performance till November 2016, proved to be a headwind for the following 5 months.



Fig. 1: LVMH (orange) Microsoft (l. blue) JEC (green) Eaton (pink) Unilever (red) Boston Scientific (d. blue)
Source: Bloomberg

TINA (There Is No Alternative) continues to drive investors back into equities on dips. However, sector rotation from the high dividend yield defensive stocks to the energy and cyclical stocks and back again has been a noticeable feature of markets over the past 6 months. We believe that cyclicals are being driven by the talk of fiscal stimulus which has gained popularity among politicians in the US, Europe and Japan. However, as bond yields rose quite steeply after the US Presidential election, any moderation from those high levels causes investors to rotate back into defensive high dividend yielding stocks. Therefore, it appears that there is a prevailing insecurity and

an element of disbelief in the rally since Mr. Trump became President but at the same time a fear of missing out on the gains. This is a recipe for increased volatility and we are seeing some signs of this in the last couple of weeks.

We believe volatility will remain elevated as the US tax & debt ceiling discussions and negotiations regarding BREXIT begin. These negotiations are bound to be drawn out and at times will cause negative market sentiment. Additionally, ECB President Mario Draghi may introduce some expressions into his speeches that imply a tapering of stimulus. A market addicted to monetary support may find this hard to digest. We are keeping a close watch on developments and have bought some protection to hedge against some of the volatility that may result while enabling us to take advantage of the sell offs. The FED has raised rates once this year and the market expects a maximum of two more rate increases in 2017. This projection is less hawkish than expected; it may give rise to a softer dollar which would be supportive of gold and commodity prices. We expect rising inflation in 2017 to be negative for bonds and positive for commodities and gold.

We believe that the OPEC production cuts will start having their effect with about a 90 day lag which should be in Q2 2017. In our opinion, this has been carefully planned in order to ensure the successful IPO (Initial Public Offering) of Aramco, which is expected this summer. We therefore foresee a higher oil price for Q2 2017 and are overweight the sector. We had booked some profits in oil stocks on the strong post election rally. However, we have used the dips in the last quarter to increase exposure once again. We maintain our gold position while booking profits on rallies and rebalancing on dips. We have booked some profits in the cyclical sectors but will add to exposure on dips.

The next quarter will probably be dominated by the French elections, BREXIT discussions and banking sector issues. All of this may cause some volatility though we believe that the expectation of fiscal stimulus will drive cyclical and energy stocks higher this year. Additional support comes from the US industrial production figures which rose above zero in December 2016. Many market participants had their eyes on this number as it is a good leading indicator of future GDP growth. Recent economic numbers, from Europe, have also been encouraging and a benign dollar will be good for Emerging markets, commodities

and gold as well. Chinese Nominal GDP in particular appears to be rising in line with the producer price index. Therefore, barring any major geopolitical upset or policy failure we expect markets and especially the more cyclical sectors to continue their relative strong performance, interrupted by bouts of volatility.

We have positioned the fund in line with our expectations as outlined above. However, our levels of allocation may vary if we book profits on strong rallies or increase exposure further on dips.

LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies

Economic background

Global output accelerated to 3 percent (annualized rate) in the last few quarters. This average rate, however, masks divergent developments in different country groups. There has been a stronger-than-expected pickup in advanced economies, due mostly to a reduced drag from inventories and some recovery in manufacturing output. In contrast, this is matched by an unexpected slowdown in some emerging market economies.

Among advanced economies, activity rebounded strongly in the USA after a weak first half of 2016, and the economy has approached full employment. Output remains below potential in a number of other advanced economies, notably in EMU. Historical growth revisions indicate that Japan's growth rate in 2016 and in preceding years was stronger than previously estimated.

The picture for emerging economies is very diverse within. The growth rate in China was a bit stronger than expected, supported by continued policy stimulus. But activity was pretty weak than in some Latin American countries currently in recession, such as Argentina and Brazil, as well as in Turkey, which faced a sharp contraction in tourism revenues as well as heightened political risk. Activity in Russia was slightly better than expected, in part reflecting firmer oil prices.

Energy prices seem to have embarked along a new positive trend in the last year. With strong infrastructure and real estate investment in China, and expectations of fiscal easing in the USA, prices for base metals have also strengthened. Inflation has recovered in advanced economies in recent months, with the bottoming out

of commodity prices; but core inflation rates have remained broadly unchanged and generally below targets. Inflation ticked up in China as capacity cuts and higher commodity prices have pushed producer price inflation to positive territory after more than four years of deflation. In other EMs, inflation developments have been heterogeneous, reflecting differing exchange rate movements and idiosyncratic factors.

Looking at financial markets, long-term nominal and real interest rates have risen substantially since mid-2016, particularly in the UK and US since the November election. These changes have been mostly driven by an anticipated shift in the US policy mix. Specifically, US fiscal policy is projected to be more expansionary, with stronger future demand implying more inflationary pressure and a less gradual normalization of US monetary policy. The Federal Reserve raised short-term interest rates twice last year, but in most other advanced economies the monetary stance has remained broadly unchanged. In EMs, financial conditions were heterogeneous but generally tightened, with higher long-term interest rates on local-currency bonds, especially in emerging Europe and Latin America. Policy rate changes since August also reflected this heterogeneity—with rate hikes in Mexico and Turkey and cuts in Brazil, India, and Russia—as did changes in EMBI market spreads.

Against this background, world fixed income returns suffered last year, coming at -2.1% in USD terms. Better performance, instead, for world equities whose total return index rose by 14.9%. Commodities returned -2.2%, this being far lower than the parallel variation in spot prices, since investors typically invest in *contango-ed* futures which carried the burden of negative roll-yields.

In the foreign exchange market, the two strongest currencies, amongst mature economies, were the Oceanic ones - buttressed by healthier economies and recovering commodity *spot* prices. Weakest currency was the GBP, affected negatively by the Brexit surprise of June 2016. The EUR and USD both appreciated moderately, as forex volatility was contained by MMs' standards. There was more volatility in EMs forex: ZAR and RUB were best performers (propelled higher by recovering oil and gold prices), whilst TRY and ARS weakest.

Looking ahead, we see markets as difficult to trade, basically because the two main asset classes, bonds and equities, are very expensive against fundamentals. This is the result of years of extremely easy monetary policies, with near-zero interest rates and enormous liquidity made available globally. This reality could be tested next year, as we face geopolitical risks as well as the tangible chance that the main countries' monetary policies turn more restrictive.

The product generated a positive return during the reporting period from May 2016 to April 2017: +2.80% for the EUR A1 share class, +2.00% for the CHF A2 share class. Equity Hedged and Relative Value strategies contributed to performance, while Trading strategies were essentially flat. Equity Hedged managers focusing on fundamental, opportunistic and equity event trading all contributed to performance over the period. In Relative Value, managers focusing on quantitative equity performed well, followed by merger arbitrage and cap structure / volatility arbitrage strategies. In Trading, discretionary managers have outperformed their systematic counterparts throughout the reporting period. Trading strategies generated a relatively flat return overall, with losses in systematic managers offsetting gains from discretionary managers.

As of April 26, 2017, strategy allocations were Credit (0.89%), Equity Hedged (34.11%), Relative Value (29.55%), Trading (17.16%) and Cash (18.29%). The higher cash balance was due to pending redemption activity from the product. Geographically, the portfolio was oriented towards Europe/UK at 37% of the portfolio, followed by US/Canada (24%), Other (13%), Asia ex-Japan (8%), Japan (8%), EEMEA (3%), Emerging Asia (3%), Latam (2%) and Greater China (1%).

The worst performing month in the reporting period was June 2016 which included Brexit, where the product returned -1.00% for the EUR A1 share class. All Equity Hedged funds were detractors, including a fund with losses from the UK, France, and the US, particularly in the consumer and financial sectors. Exposure to emerging markets within Trading partially offset some losses. July 2016 was a particularly successful month for the product, returning +1.09%. Most strategies recovered in the weeks after Brexit with all Equity Hedged and Relative Value strategy contributing positively, except for a merger arbitrage fund with losses sustained in two announced deal situations in the healthcare sector. The product's volatility has moderated over the last 9 months, in-line with a

relatively benign and pro-risk period, especially following the November 2016 US elections. However, Trading strategies were notably negative in November 2016 when long-biased emerging markets exposure was negative impact by the post-election Trump rally.

LUXEMBOURG SELECTION FUND **– LSF Enhanced Equity Exposure**

Economic background

Global output accelerated to 3 percent (annualized rate) in the last few quarters. This average rate, however, masks divergent developments in different country groups. There has been a stronger-than-expected pickup in advanced economies, due mostly to a reduced drag from inventories and some recovery in manufacturing output. In contrast, this is matched by an unexpected slowdown in some emerging market economies.

Among advanced economies, activity rebounded strongly in the USA after a weak first half of 2016, and the economy has approached full employment. Output remains below potential in a number of other advanced economies, notably in EMU. Historical growth revisions indicate that Japan's growth rate in 2016 and in preceding years was stronger than previously estimated.

The picture for emerging economies is very diverse within. The growth rate in China was a bit stronger than expected, supported by continued policy stimulus. But activity was pretty weak than in some Latin American countries currently in recession, such as Argentina and Brazil, as well as in Turkey, which faced a sharp contraction in tourism revenues as well as heightened political risk. Activity in Russia was slightly better than expected, in part reflecting firmer oil prices.

Energy prices seem to have embarked along a new positive trend in the last year. With strong infrastructure and real estate investment in China, and expectations of fiscal easing in the USA, prices for base metals have also strengthened. Inflation has recovered in advanced economies in recent months, with the bottoming out of commodity prices; but core inflation rates have remained broadly unchanged and generally below targets. Inflation ticked up in China as capacity cuts and higher commodity prices have pushed producer price inflation to positive territory after more than four years of deflation. In other EMs, inflation developments have been heterogeneous,

reflecting differing exchange rate movements and idiosyncratic factors.

Looking at financial markets, long-term nominal and real interest rates have risen substantially since mid-2016, particularly in the UK and US since the November election. These changes have been mostly driven by an anticipated shift in the US policy mix. Specifically, US fiscal policy is projected to be more expansionary, with stronger future demand implying more inflationary pressure and a less gradual normalization of US monetary policy. The Federal Reserve raised short-term interest rates twice last year, but in most other advanced economies the monetary stance has remained broadly unchanged. In EMs, financial conditions were heterogeneous but generally tightened, with higher long-term interest rates on local-currency bonds, especially in emerging Europe and Latin America. Policy rate changes since August also reflected this heterogeneity—with rate hikes in Mexico and Turkey and cuts in Brazil, India, and Russia—as did changes in EMBI market spreads.

Against this background, world fixed income returns suffered last year, coming at -2.1% in USD terms. Better performance, instead, for world equities whose total return index rose by 14.9%. Commodities returned -2.2%, this being far lower than the parallel variation in spot prices, since investors typically invest in *contango-ed* futures which carried the burden of negative roll-yields.

In the foreign exchange market, the two strongest currencies, amongst mature economies, were the Oceanic ones - buttressed by healthier economies and recovering commodity *spot* prices. Weakest currency was the GBP, affected negatively by the Brexit surprise of June 2016. The EUR and USD both appreciated moderately, as forex volatility was contained by MMs' standards. There was more volatility in EMs forex: ZAR and RUB were best performers (propelled higher by recovering oil and gold prices), whilst TRY and ARS weakest.

Looking ahead, we see markets as difficult to trade, basically because the two main asset classes, bonds and equities, are very expensive against fundamentals. This is the result of years of extremely easy monetary policies, with near-zero interest rates and enormous liquidity made available globally. This reality could be tested next year, as we face geopolitical risks as well as the tangible chance that the main countries' monetary policies turn more restrictive.

EEE investment focus is on the global equity arena, with emphasis towards Europe. Diversification amongst nations, sectors and investment styles is geared to the fund's strategic goal – i.e., offering investor exposure to the risk-return trade-off from an equally weighted mix of the MSCI Global (ACWI) and MSCI Europe indices. The management style is essentially macro (top down) as the fund is, by construction, a quasi-index tracker, bar a 12% risk budget for possible tactical bets in countries, sectors and styles.

During the period under review, EEE yielded a net return of 15% as against 17.8% for its internal (European oriented) benchmark. The small, relative underperformance is more than explained by the management and performance fees impinging on the fund (which received a performance fee payment in Q2:2016). The quasi-index tracker character of the EEE was well in evidence as the fund's tracking error was, on average on the period under review, slightly above 1%.

This low tracking error is the consequence of the model portfolio that was devised for the EEE at inception. Said model is comprised of about 12 sub funds that have proven historically, and in combination, capable of tracking quite accurately the fund's own benchmark.

The EE's performance was, under the period, enhanced by a few sectoral bets on areas such as Health Care, InfoTech, Materials and Financials. On the other hand, part of the relative performance was burdened by ill-timed overexposure to Europe (last year, as opposed to this year) and to EMs (this year, as "emerging" outperformed between January and April).

LUXEMBOURG SELECTION FUND – Lundgreen's China Fund

The allocation mandate for the fund is a balanced mandate including equities and fixed income. The benchmark is 60 pct. and 40 pct. fixed income defined as Chinese corporate bonds.

Throughout the year the investment strategy has been kept stable. This means an overweight in equities and underweight in fixed income. The duration of the fixed income allocation is kept relatively short due to the expectation of rate hikes in the U.S.

The credit risk in the portfolio is at a comfortable level as credit risk is preferred over duration.

All assets in the portfolio are in U. S. dollars (USD) or in Hong Kong dollar (HKD). As HKD is pegged to USD the portfolio is fully exposed in USD which influences the daily NAV, as the fund doesn't hedge the currency risk. In particular during May and June 2016 there were large swings in USD which influenced the NAV negatively. Some of the lost ground due to swings in the dollar was regained during 2016 and in early 2017. In particular the election of U.S. president Trump gave support to the dollar though only a few months. Since February investors and the currency markets have lost faith in the newly elected president which has sent the dollar to the lowest since long. For the same reason the NAV has been under pressure during that period. A majority of the investors supports the non-hedging currency strategy and by the end of April 2017 there is no plan to change the strategy.

About 10 pct. of the total portfolio has been allocated to tactical equity investments and the remaining portfolio has been allocated to long-term investments.

Due to the growing debt pile in China amongst corporations, holdings in the leading state controlled banks has predominantly been avoided. The reason is that we expect the banks will take write-offs on the lending to the corporate sector at some point. In this context we note that Moody's downgrading of China's long-term credit rating in May 2017 happened with referral to the ballooning borrowing in the corporate sector.

The largest gains in the Chinese equity market were recorded in the banking sector and partially other financial companies.

The negative view on the banking sector due to possible write-offs means, that we are significantly underweighting the sector compared to the general indices and many other portfolios. For the same reason we have not had the same gains in the equity portfolio as the general market.

The asset under management (AUM) has grown throughout the year though the total volume still needs to grow. A distinct further increase in the AUM is not expected before the period July to September 2017.

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

During the financial year 2016/2017, the Fund managed to outperform the S&P 100 index, mainly thanks to a significant outperformance during some months in 2016 (May, September, November) and especially in Q1 2017, where stock prices were driven by fundamentals and our portfolio of companies with strong balance sheets in growth mode outperformed the overall market.

Looking at the different months of the financial year confirms, that our “staying power” and our focus on facts and figures as published in the quarterly company results paid off:

The Fund had a tough start into its new financial year and delivered a flat, slightly negative absolute performance during the second quarter, while the S&P 100 Index added almost 3% of positive performance. The relative gap between the Fund performance and the S&P 100 Index performance opened during the months of April and June, where investors were buying strongly into mega caps and sectors in which we don't have a lot of exposure. The primary source of underperformance was related to the major shift in growth and interest rate expectations in during Q1 2016 that resulted in a strong rally across segments of the market where we had limited exposure (commodity-related sectors/regions and mega caps in the US). Despite our underperformance, we have not materially shifted our positioning and avoided highly leveraged stocks that benefited from the short-term reprieve of lower global rates and credit spreads. The portfolio continued to have a strong focus on locally oriented US companies which are less affected by a stronger US dollar than export oriented companies. The sector allocation did not change significantly during the second quarter and the top sectors continued to be industrials, information technology, consumer discretionary and health care. We decided not to implement any fundamental changes in the portfolio due to the increased pre-Brexit vote volatility and uncertainty. Therefore trading activity of the Fund was almost zero during Q2. The portfolio was at all times almost fully invested.

The reason of the underperformance of the Fund vs. S&P 100 Index in the first months of the financial year 2016/2017 is our value bias in the stock selection criteria which makes us hold companies which have

healthy balance sheets, good growth perspectives and which are in the “right” growth cycle. However, we are not holding the “mega caps” as valuations of those companies are extremely high and we can't justify holdings in those companies based on fundamental values. Those mega caps have had a very good performance in Q2 and most of them are represented in the index we use as a benchmark but not in our portfolio.

During the third quarter, the Fund delivered three month of absolute positive performance, while the S&P 100 Index had one positive months in Q3. The relative gap between the Fund performance and the S&P 100 Index performance was reduced during the third quarter, as fundamentals started to play a more important role in stock valuations, which was beneficial for our portfolio. With recessionary concerns pushed to the back burner, stock performance reverted back to fundamentals in Q3 and the “Goldilocks” scenario – moderate growth, low unemployment, low rates, and rising asset values – seemed very much back on the table in Q3, a significant shift versus the first half of the year where investors begun to price in a global recession. We have not shifted our positioning during Q3 and continue to avoid highly leveraged stocks and companies with limited growth potential.

The months around the US election in Q4 were quite volatile and we benefited particularly in November from the “Trump rally” in the US equity market.

The first quarter 2017 was the key differentiator for the full financial year 2016/2017:

The Fund delivered three month of absolute positive performance during the first quarter. The relative gap between the Fund performance and the S&P 100 Index performance was reduced further during the first quarter, as fundamentals continued to play a more important role in stock valuations, which was beneficial for our portfolio. The primary source of outperformance was our relatively high exposure towards information technology, industrials and consumer discretionary stocks. We have shifted our positioning only marginally on stock level, which led to a slight increase in our exposure towards information technology, consumer discretionary and financials. Exposure towards industrials and consumer staples was slightly lower than at the end of the previous quarter. The portfolio continues to have a strong

focus on locally oriented US companies which are less affected by a stronger US dollar than export oriented companies.

The asset base of the portfolio remained very stable during the full financial year and trading activity was very low.

LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

Economic background

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Among advanced economies, activity rebounded strongly in the USA after a weak first half of 2016, and the economy has approached full employment. Output remains below potential in a number of other advanced economies, notably in EMU. Historical growth revisions indicate that Japan's growth rate in 2016 and in preceding years was stronger than previously estimated.

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Energy prices seem to have embarked along a new positive trend in the last year. With strong infrastructure and real estate investment in China, and expectations of fiscal easing in the USA, prices for base metals have also strengthened. Inflation has recovered in advanced economies in recent months, with the bottoming out of commodity prices; but core inflation rates have remained broadly unchanged and generally below targets. Inflation ticked up in China as capacity cuts and higher commodity prices have

pushed producer price inflation to positive territory after more than four years of deflation. In other EMs, inflation developments have been heterogeneous, reflecting differing exchange rate movements and idiosyncratic factors.

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Against this background, world fixed income returns suffered last year, coming at -2.1% in USD terms. Better performance, instead, for world equities whose total return index rose by 14.9%. Commodities returned -2.2%, this being far lower than the parallel variation in spot prices, since investors typically invest in *contango-ed* futures which carried the burden of negative roll-yields.

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tested next year, as we face geopolitical risks as well as the tangible chance that the main countries' monetary policies turn more restrictive.

During the period under review the PBF lost -0.08% in EUR as opposed to a -0.35% loss for its internal benchmark, the Eonia Total Return Index (EUR).

From May 2016 until December 2016, credit markets all over the world performed two completely different performances due to two main events: Brexit at the end of June 2016 and the United States elections in November 2016, both events tightened spreads further bringing the credit markets near historic highs (we had assumed). On rates the two events had the effect of rising rates in the USA while maintaining them on their historic lows in Europe. The PBF tactical asset allocation did not deviate from the strategic one, with an allocation in high yield bonds between 0 and 15%, and the remaining part in investment grade bonds and cash. The protection of the credit risk through equity puts reduced the volatility but the performance as well. On the interest rates side we managed to completely hedge the interest rate sell-off. The fund printed the highs at the end of December and went higher at the beginning of 2017. During the year we continued to reduce the number of positions and exposure to high yield bonds because of the difficulties arisen on hedging their risk. The fund moved to a series of trades, where the risk is more believed to be manageable and under control. We did recover some of the losses during 2016 and succeeded to maintain the volatility very low. We have beaten our benchmark 11 months out of 12 ending the period slightly less negative than it.

LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund

Economic background

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During the period under review the PEF lost 2.5% as opposed to a 6.5% gain for its internal benchmark.

The PEF vehicle, by construction, must carry systematic protection against market drawdowns. This means that, in periods when there are no drawdowns (declines of 10-20%), the PEF may significantly lag global indices. As the current management took the PEF over at the end of 2015; they started 2016 bent on ensuring that participation to drawdowns should be, indeed, pretty limited. (This was, indeed, in evidence during Q1 2016: global shares fell 13.3% whilst PEF declined by only 6%.)

After that, in Q2:16, the PEF remained broadly stable as the market gained somewhat. (Risk analysis suggested the PEF could have participated to market rallies to the tune of 50%.) Then, in June, when PEF was actually aligned with the market YTD, markets

entered Brexit and the management rightly forecast the UK could have "gone". So, the manager heavily tightened protective hedges - which paid off for a couple of days, after which the market became unexpectedly positive. It followed a month in which excessive protection impeded a rebound in PEF, while the market was turning positive. (PEF's loss compounded by GBP being the only UK asset which lost a lot; a loss absorbed by the equity book which was not hedged against GBP.) Q3 was then a period with "zero" volatility in the market, with a flat trend. In such periods the PEF inevitably loses, as time-decay burns options' value.

Q4:16 featured the US presidential election, on 4 November. Again, PEF's management forecast correctly: that Trump could have won. Thus, the Fund entered the episode with heavy protections. That paid off very briefly, as the market then surprised most by turning positive - on the man whom had been seen as "bogey man" had he won. (Similar arguments/market patterns apply to Italy's "Renzi referendum", which shortly followed.)

In sum, the 2016-17 under-performance originated mostly by lack of market volatility and drawdowns, and especially the two cited episodes when the PEF entered two events with appropriate protections – whose subsequent market reactions proved, regrettably, to be "irrational" (thus turning the fund's protections into performance burner). Another important problem, since late 2016, has been unusually hefty redemptions that made managing the long-equity book complicated *vis a vis* the need to maintain progressively enough cash to meet said redemptions.

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

BNY Mellon Investment Management EMEA Limited

Market Environment

Post-Brexit market volatility brought record-breaking levels for both US equities and fixed income during the third quarter of 2016. US Treasuries dropped to all-time low in Q3, with 10- and 30-year treasuries hitting 1.479% and 2.099% respectively. Central bank policy continued to impact global bond yields during the third quarter, as negative interest rate policies from the European Central Bank, the Bank of

Japan and others continue to drive yields lower. Ten-year rates across in Japan and the US were higher, contrasted but lower 10-year rates in most of Europe, Australia, and Canada.

Pollsters missed again as Donald Trump surprised most of the planet with a victory in the U.S. election during the fourth quarter. After a few hours of trading volatility, a somewhat conciliatory speech by president elect Donald Trump pacified risk markets. Concerns over new fiscal spending plans, corporate tax cuts, and protectionism began to be priced into markets over the next few weeks. Global rates moved higher during the quarter, with Emerging Markets having the highest beta. U.S. stocks were up during the fourth quarter, while performance across global stocks was mixed. Most spread sectors were positive versus Treasuries on the period, with MBS the only laggard.

The first quarter brought a strong start to 2017 for fixed income. Risk markets performed well as newly elected US President Donald Trump's administration takes shape. President Trump's attempt at health care policy restructuring failed and a quick pivot was made to the consideration of tax reform. On the backside of the failure, however, interest rates rallied on a decrease in expectations for the new President's policies to succeed. Tax reform, infrastructure spending, and deregulation, all potentially constructive for US growth, will be the topic of discussion for the remainder of 2017. Despite President Trump's talk of more protectionist trade policy, Emerging Markets posted significant positive gains in the first quarter.

More recently, the election that captured the attention of world risk markets is finally over and Emmanuel Macron is the 25th President of France. He won the election handily by securing 65.8% of the votes compared to his Eurosceptic opponent, Marine Le Pen, who received just 34.2%. Macron needed only to cross the 50% threshold to win the elections, so his numbers reflect strong support for the candidate pushing structural reform, business friendly tax cuts, and centralized European policies.

Performance/Positioning

Contributors:

- Yield curve/duration positioning, overweights in US and Australia.
- Security selection in HY and IG corporates as well as hard currency EM.

Detractors:

- Underweight high yield and overweight inflation linked bonds and ABS.
- Underweight UK duration.

Currency Positioning

Underweight EUR versus long positioning in ARS, GBP, RUB, SEK, TRY, MXN, COP, and INR via local currency, short maturity bonds.

Duration/Curve Positioning

Portfolio has added duration through the time period and is now 0.4 years overweight relative to the benchmark. The largest overweight position is in Mexico as we saw the post-election sell off as an overreaction and believe the central bank will move to support the local economy if necessary. We also remain overweight Australia as they pursue macro prudential policies to govern the economy and do not think they will be hiking rates anytime soon. We are underweight European, UK and Japanese duration where we believe the economies have improved and the central banks will begin to focus their discussions on tapering.

Government/Agencies

Biggest relative overweights are Mexico, Argentina, Morocco, and Colombia. Biggest relative underweights are Japan, France, the UK, and Germany.

Sector Positioning

Portfolio is generically overweight EM (overweight local currency debt, underweight hard currency) with exposure focused in Latin America and Eastern Europe.

We continue to maintain conviction in US TIPS where we believe there is scope for inflation expectations to move upward as the reflationary theme plays out and the economy continues to grow. The portfolio has 0.8 years of inflation exposure in the US as well as 0.05 years in Mexico.

Exposure to the US securitized market has also been maintained at ~4%, concentrated in ABS and CMBS bonds that offer attractive structures in that they have short average lives at attractive yields as well as stable to improving collateral performance.

In credit markets, we continue to remain underweight due in large part to the largely unattractive valuations in the corporate market. As a result, our allocation to corporates is underweight duration and focused in shorter, total return bonds.

Market Outlook

We still advise being leery of risk-taking, favoring portfolios with durations shy of the benchmark, in advance of the nominal Treasury backing up as investors get fully on board with the U.S. Federal Reserve (Fed) firming train. The appropriate place to position for this Fed firming is to focus on policy makers' concern—breakeven inflation rates should rise as the weight of resource use pushes up costs and shows through to headline inflation. Even so, nominal dollar-bloc rates remain the best houses on a bad block as long as the European Central Bank (ECB) pins German bund yields at uneconomic levels.

Key Features of the Economic Landscape

- Economic expansion seems assured as corporate earnings continue to improve and oil prices remain range-bound.
- Potential output continues to expand sluggishly;
- So, inflation ticks higher.
- Public policy will likely buoy confidence, and central banks would lean against bouts of financial market instability.
- Still, the political process may be rocky at times, causing volatility to spike.
- The scaling back of expectations about Federal Reserve rate tightening is overdone, especially regarding the longer term.
- The ECB will signal a tightening of its asset purchase program this year.

Fixed Income Valuation

1. Treasury yields are slightly rich given our expectations about monetary policy
2. Even so, dollar rates are attractive relative to European ones
3. Break-evens are modestly attractive
4. Corporate fundamentals are improving, but valuations seem a bit rich
5. We expect dollar weakness from current levels
6. Value remains selectively in dollar and local-currency emerging markets
7. Volatility is stubbornly and historically low
8. MBS and CMBS will continue to be under pressure

Morgan Stanley Investment Management Limited

Market Review:

For much of 2016, bearish views on global growth and inflation as well as technical forces from central bank bond purchases served to push term premium, driving risk-free yields lower than fundamentals would suggest. In the beginning of the fourth quarter, however, those forces started to reverse as the market focused on the potential for higher inflation, improvements in economic data, and monetary policy changes. The surprise Trump win in November dominated the news flow for the remainder of the quarter, widely impacting global rates, credit spreads, and equity markets. Financial market conditions changed rapidly as investors priced in the inflationary impact of anticipated fiscal stimulus, reduced trade, and a more aggressive Federal Reserve (Fed). In December, the U.S. Federal Open Market Committee raised rates by 25 basis points (bps) and was hawkish about projected future rate increases.

After the U.S. elections, global fixed income markets priced in a significant relaxation in U.S. fiscal policy that may boost economic growth, strengthen the U.S. dollar and further steepen yield curves. At the beginning of the first quarter, markets were looking toward the beginning of the Trump presidency for possible clues about his economic agenda. Political events toward the end of the quarter suggest that the market's optimism might be misplaced. In particular, the administration's failure to pass health care reform generated concern over the administration's ability to enact other reforms, particularly tax policy. Though we believe some form of tax reform will pass eventually, the changes are unlikely to be as extensive as hoped by some. After a quarter of rising market optimism, the markets began focusing more on political risks in April. For much of the month, investors reduced risk in anticipation of a close French election, with the risk Marine Le Pen becoming president. U.S. Treasuries and bunds yields declined while French and periphery spreads, as well as corporate spreads, widened. However, centrist candidate Macron won the first round and is likely to win the final round, polling with a 20 percent lead over Le Pen. The market-friendly outcome led markets to reverse in the last week of April; yields rose, spreads tightened.

On a sector basis, global credit markets have remained well supported though the rally has generally faded to a slow grind tighter. In November, U.S. investment grade corporate spreads tightened as the Trump election brightened the economic outlook and the narrative in the market changed from slow growth and low inflation to higher growth and rising inflation. December continued the rally we saw over the month of November, as post-election growth expectations and the Organization of the Petroleum Exporting Countries (OPEC) deal continued to fuel positive sentiment in credit markets. For the first few months of 2017 investment grade credit spreads have continued to tighten but there has been relatively low performance dispersion among sectors. In November, U.S. high yield bonds suffered their first loss since February as investors had to contend with the sharpest increase in Treasury yields since the 2013 Taper Tantrum.³ Despite this, the U.S. high yield market ended the last quarter of 2016 on a positive note and spreads have continued to tighten into 2017.

Within the securitized market, credit-related mortgage-backed securities (MBS) continued to perform well, buoyed by expectations of improved U.S. economic growth and higher rates, which allowed spreads to tighten while still offering higher yields. Non-agency MBS spreads continued to tighten as cash flow and credit performance continued to improve. Non-agency MBS spreads remain at their tightest levels since 2014 for most securities, and fundamental U.S. housing market and mortgage market conditions remain positive. Commercial mortgage-backed securities (CMBS) spreads are also tighter, though in 2017 we have seen significant performance variations, with collateral composition having a more substantial impact than usual on pricing. CMBS deals backed by office buildings, hotels, industrial buildings and multi-family rental properties are seeing strong demand, while CMBS deals with meaningful retail shopping center exposures are under significant selling pressure. The increasing announcements of retail store closings and poor retail earnings are causing credit concerns for many retail properties.

Emerging markets fixed income assets came under pressure during the month of November, applying a brake on what was a strong year for the asset class. However, in December, emerging markets fixed income assets regained some of the ground lost

during a challenging November. Aided in part by stronger oil prices, emerging market debt overcame the headwinds of continued outflows, geopolitical tensions, and rising U.S. Treasury yields. Strong emerging market debt performance continued into 2017 on the back of good global economic growth and stable commodity prices.

Portfolio Positioning:

Security Description	Market Value %		
	Portfolio	Benchmark	Active
Total	100.0%	100.0%	0.0%
Non US Government	8.5%	11.7%	-3.1%
Treasuries	4.9%	10.5%	-5.6%
Investment Grade Corporates	43.8%	45.7%	-2.0%
Other		0.4%	-0.4%
Utility	3.0%	3.0%	0.0%
Financial Institutions	26.3%	18.4%	7.9%
Industrial	14.5%	24.0%	-9.5%
High Yield Corporates	18.3%	17.7%	0.6%
NR Corporates		0.0%	0.0%
Emerging Markets	21.3%	14.4%	7.0%
ABS		0.0%	0.0%
Municipal		0.0%	0.0%
Derivatives	0.0%		0.0%
FX	1.2%	0.0%	1.2%
Pledged Cash	0.0%		0.0%
Cash	2.0%		2.0%
Other Securities		0.0%	0.0%

Performance:

During the period of 1 May 2016 through 30 April 2017, the portfolio returned 4.18% versus the benchmark return of 3.86%, annualized. Sector positioning had the greatest impact on relative performance with investment-grade credit positioning contributing to the relative outperformance and high yield credit positioning detracting - mainly due to an underweight in energy. Overall, currency positioning did not have material impact on relative performance; although, long positions in GBP and JPY were additive and short positions in USD and NZD detracted. We note that the NZD short position was eliminated during the period. Interest rate positioning also had a negative impact on relative performance, driven mainly by underweights to U.S. and Euro rates. However, an overweight to New Zealand rates partially offset this underperformance. EM Sovereign spread exposure had a slight negative impact on performance driven by exposure to Poland and Mexico.

Quoniam asset Management GmbH

Annual report for the period 29 April 2016 to 28 April 2017

Market Review

Global equity markets continued with their upward trend starting from the middle of February 2016. Temporary turbulent movements were observed as event risks manifested with the Brexit and US presidential election. After the Brexit vote on 23 June 2016, European equities dropped sharply, suffering from the uncertainty about future relations between the UK and EU, as well as the UK economy which could drift into a recession. However, global equity markets recovered quickly afterwards. Since the UK is currently less than 4% of the world economy, it is unlikely to push the EU or world into a recession. The expectation of a strong fiscal stimulus from the "Trump" boom and the strong US economy boosted the global equity markets. Uncertainty on Trump's trade policy has had temporary negative impacts, especially on the Mexican peso. The ECB extended its asset purchasing programme, albeit at a reduced pace, to the end of 2017. Asset purchases of EUR 80 billion a month were due to end in March 2017, but extended until at least December 2017 and cut to EUR 60 billion a month from April 2017. The US central bank continued to prepare the markets for higher interest rates given the visible evidence of an economic recovery.

Style Effects

After an initial outperformance, defensive minimum volatility strategies began to underperform the markets in June 2016. In a regional context, Emerging Markets and Europe had the weakest relative returns for the minimum volatility strategies. Following a similar pattern, stocks with strong long-term price gains and mostly defensive characteristics also underperformed the overall stock market.

Each of Quoniam's alpha groups (value, quality and sentiment) beat market returns respectively. In particular, value in Japan and Emerging Markets delivered the biggest relative returns. Sentiment and quality in Europe also performed better than the respective markets. Small caps turned neutral against large caps in most regions with the exception of Emerging Markets.

From a sector perspective, cyclical sectors with a high economic dependency clearly outperformed defensive sectors of a more stable domestic business focus in a rising market. The expectation for a "Trump" boom especially boosted demand for cyclical sectors. Additionally, expectation for rising interest rates in the US on the path to an economic recovery also pressure high-yielding sectors. Telecom services, utilities and real estate pulled back amid rising Treasury yields.

Performance

Over the reporting period, the fund gained 17.2% lagging behind the benchmark (+19.5%). The major underperformance driver was the defensiveness of the fund in a strongly rising market.

The underperformance occurred mainly since July 2016 when the defensive minimum volatility strategies started to underperform market returns. Accordingly, the fund's defensive strategy resulted in a negative performance contribution. The fund's active exposure to each alpha factor (value, sentiment and quality) added a slightly positive value respectively. Overweight small caps had no significant performance impact.

From a sector perspective, the negative performance effect of defensiveness - the overweight of high-yielding defensive sectors (eg telecommunication, utilities and consumer staples) and the underweight of cheap cyclical sectors (especially information technology and banks) - explained the underperformance.

Another significant effect came from the overweight of stocks focusing more on stable domestic business which also had a negative performance impact.

From a country view, a major part of the underperformance was observed in the US resulting from defensive stock-picking. A strong US dollar also contributed negatively due to our underweight position.

Top single stock contributors were the semiconductor producer Nvidia Corp (+195.5%) and Downer Edi Ltd (+77.5%) which provides engineering and infrastructure management services. Both stocks benefited from strong earnings. The top detractors included Japan Airlines (-8.6%) due to increasing cost pressure. The stock of Centurylink Inc (-11%) also suffered from a higher number of broadband subscriber losses in 2016 which, however, has been seen improving recently.

To be mentioned, the annualised relative return since inception was positive at +0.45% in a rising overall equity market (+11.1% p.a.). The fund's defensive strategy resulted in a risk reduction of around 20% p.a. since inception.

AGF Global Core Equity – 1 May 2016 to 30 April 2017.

Market Overview

Global equities posted strong performance during the period against a backdrop of improving economic data and rising sentiment. U.S. equities outperformed as economic data continued to improve. The U.S. Federal Reserve raised interest rates by 50 basis points over the period, but set a dovish outlook in its March meeting. The ISM manufacturing PMI rose to 57.2 in March from 50.7 a year earlier. Non-farm payrolls remained strong over the period and the unemployment rate improved from 4.9% in March 2016 to 4.7% in March 2017. European equities rebounded toward the end of the period on the back of strong corporate earnings, and as the outcome of the Dutch and the first round of French elections aided markets. The pace of manufacturing output continued to accelerate with the Markit Eurozone Manufacturing PMI reaching a six-year high in March 2017. Toward the end of the period, U.K. Prime Minister Theresa May formally triggered the start of two years of Brexit negotiations.

Japanese equities underperformed as the yen weakened. Economic growth accelerated with the economy posting growth of 1.2% annualized in Q4 2016 after contracting by 1.4% annualized in Q4 2015. The Nikkei Manufacturing PMI also remained in expansionary territory and posted a reading of 52.4 in March.

Emerging markets outperformed over the period with Korea one of the top performing markets driven by strength in the Information Technology sector and on expectations of a stable government after the Constitutional Court ratified the impeachment of President Park. Chinese equities also delivered strong performance on the back of encouraging economic data. The Producer Price Index advanced for seven consecutive months and the Caixin China Manufacturing PMI remained planted in expansionary territory.

Portfolio Overview

For the period from May 1, 2016 to April 30, 2017 the portfolio outperformed ENPAP's customized benchmark, returning 20.9% compared to 19.6% for the benchmark. Sector and country allocation contributed positively, while security selection detracted.

From a country perspective, an overweight to the United States and to South Korea contributed positively, partly offset by no exposure to Taiwan, which detracted.

In terms of sectors, no exposure to Utilities and Real Estate and an overweight to Financials contributed positively. This was partly offset by an overweight to Consumer Staples and an underweight to Consumer Discretionary, which detracted.

A top contributor to performance was Samsung Electronics Co., Ltd a South Korean company engaged in the manufacturing and distribution of electronic products. It operates four business segments. 1) the consumer electronics segment, which manufactures colour televisions, monitors, printers, refrigerators, laundry machines and others; 2) the Information Technology (IT) and mobile communication segment, which manufactures computers, handheld phones, network systems and others; 3) Semiconductor segment that manufactures memory drives including dynamic random access memories (DRAM) and flash memory and 4) Display panel that provides thin film transistor-liquid crystal displays and others. The stock outperformed owing to strong results announced over the period. The company also announced a stock buyback plan that was above analyst expectations and management expressed optimism on the outlook for the memory market given tightening supply.

We continue to hold the stock as Samsung has multiple levers of growth including gains in the smartphone business, improved pricing for its memory business as well potential for strong earnings contribution from the display panels business. In the mobile division, while high end smartphones have slowed, Samsung continues to gain market share from weaker industry players such as Sony and LG. The semiconductor business is also poised to deliver strong profit growth as supply tightens in the memory market (DRAM) where Samsung has a leading market share. This should in turn lead to improved

DRAM pricing and boost margins. Finally, the company's new technology in display panels has seen good uptake from key players such as Apple, which should in turn drive top-line growth. We believe sales growth and margins should bolster the company's EVA profile. Within the portfolio, Samsung gives us exposure to both consumer and business spending and at the same time diversifies our other Information Technology holdings in factory automation and IT services.

A top detractor from performance was Teva Pharmaceuticals Ltd., an Israeli based company that manufactures and markets generic and branded human pharmaceuticals. It is focused on the core therapeutic areas of the Central Nervous System, primarily multiple sclerosis (Copaxone), neurodegenerative disorders, and pain care, as well as respiratory agents (asthma and chronic obstructive pulmonary therapeutics). Additional areas of focus include oncology and women's health. The company's share price came under pressure on concerns over adverse drug pricing and as a result of a downward revision to the preliminary outlook set in July 2016. Additionally, the company announced that a Delaware district court had invalidated four of the five patents covering the 40 milligram formulation of the Copaxone drug, thereby increasing the risk of generic competition in 2017. Teva's CEO was succeeded on an interim basis by Chairman Dr. Yitzhak Peterburg effective immediately, which further pressured the share price.

We continue to hold the stock as we believe it offers a compelling risk-reward at these levels. The interim CEO was previously head of R&D efforts at Teva before joining the Board of Directors in 2012, and we believe should help provide a smooth transition as the company seeks a new CEO. Further, the company is focused on de-levering its balance sheet, which should transfer value from debt holders to equity holders. We are increasingly confident that the company will pay down its debt given a good free cash flow profile that should remain intact in 2017 as we see a reduced likelihood of 40 milligram generic launches in 2017 (one of the potential new suppliers of generic 40mg Copaxone received a warning letter from the Food and Drug Administration (FDA), delaying its launch and no generic 40mg formulations for Copaxone have been approved by the FDA yet). Ultimately, we believe Teva is well positioned in the generics market, as it has the broadest pipeline of generic filings. In our

view the market is underestimating the potential for its product line-up to drive growth. We also believe price to earnings multiples should expand as the company de-levers and as the spec-pharma universe re-rates after de-rating significantly due to Department of Justice investigations into price fixing within the broader generic industry as well as due to bad publicity (Valeant).

Outlook

We remain constructive on equities given a supportive economic backdrop and broadly accommodative central bank policies. The acceleration in economic growth has contributed to upward revisions in earnings estimates, which is positive for equities. Also, while the U.S. Federal Reserve is moving to normalize policy, other major central banks remain accommodative (European Central Bank, Bank of Japan and Bank of England), providing a supportive backdrop for equities. That said, a stronger U.S. dollar, elevated debt levels, political uncertainty, particularly in Europe and any disappointment on fiscal policies that the Trump Administration implements could present headwinds, and we expect returns to be modest.

While valuations appear extended in some regions, we see relatively attractive opportunities in Continental Europe and Japan. In Europe we expect that a continued acceleration in domestic demand will buoy revenue growth and profitability of European companies. Estimate revisions have also improved for Europe. Japanese equities should benefit from a weaker yen (Bank of Japan has pegged the 10-year yield at zero, which makes Japanese bonds less attractive in turn putting pressure on the yen) and also from a recovery in global growth given the cyclical nature of the Japanese market. Our proprietary country allocation framework is also pointing to select opportunities in EM given positive earnings estimate revisions and relatively attractive valuations. Importantly, we expect profitability of EM companies to improve, buoyed by a pick-up in EM GDP growth. Productivity growth is also outpacing real wage growth for the first time since 2010, which bodes well for profitability. This combined with relatively attractive valuations should drive continued strong outperformance. Importantly, the political narrative in EM has been moving toward de-regulation and structural reforms that should drive higher growth rates and in turn support earnings growth.

Some of the risks that we continue to monitor include the potential for central bank policy error, which could contribute to elevated volatility. Further, given the recent rally in equities, we would not be surprised to see some degree of consolidation in markets. We are also watching political developments in Europe, including upcoming elections in Germany, although the outcome of the recent Dutch elections and the first round of French elections suggest radical populist party acceptance could face headwinds. Currencies could also remain volatile, particularly if U.S. dollar strength persists.

In this environment, we believe it is important to have a portfolio that is well diversified and well-constructed. Country allocation will also remain key. Given our focus on high quality companies through the lens of EVA, we believe we are positioned to withstand volatility. We remain focused on investing in companies that can create positive economic value added and that are trading at attractive valuations.

Performance Overview

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund – Global Equity

For the period ending 30 April 2017

Performance in EUR	1 Month %	YTD %	6 Months %	1 Year %	SPSD ¹ %
LSF - Psychology for Sustainable Yield ENPAP Selection Fund	-0.3	4.8	12.5	20.9	13.6
48% MSCI Europe Index/40% MSCI World ex-Europe Index/12% MSCI Emerging Markets Net Index	0.1	5.7	12.8	19.6	10.2
Difference (vs benchmark)	-0.4	-0.9	-0.3	1.3	3.4

¹ Since Performance Start Date - 29 December 2015
Performance is gross of fees

Net Performance

Performance in EUR	1 Month %	YTD %	6 Months %	1 Year %	SPSD ¹ %
LSF - Psychology for Sustainable Yield ENPAP Selection Fund	-0.3	4.5	12.1	20.3	13.1
48% MSCI Europe Index/40% MSCI World ex-Europe Index/12% MSCI Emerging Markets Net Index	0.1	5.7	12.8	19.6	10.2
Difference (vs benchmark)	-0.4	-1.2	-0.7	0.7	2.9

¹ Since Performance Start Date - 29 December 2015

LUXEMBOURG SELECTION FUND – SFPC European Property Securities

The European listed real estate sector developed mainly sideways during the reporting period. From May 2016 to April 2017 the FTSE EPRA/NAREIT Europe Developed Index posted modest gains of +3.0% total return (in local currency). For the reporting year (ending April 2017), the sector has delivered a lower total return compared to the figure of +17.5% for the broader European equity market (Euro Stoxx 50) while the European bond market (Europe JP Morgan Bonds) performed worse with -1.5% over the same period. Bond yields falling across Europe, combined with low cash rate continue to support the property sector and provided an ongoing tailwind with respect to the cost of debt finance and sees property yields compare favorably to alternative investments. However the very strong performance seen in the past has not been reiterated during the reporting period amid rising uncertainties about global economic growth.

With respect to the different countries, UK was clearly the worst performer with a negative return of -4.6%, whereas Europe ex-UK realized a return of 6.9%. Especially Austria (+31%) and Norway (+30.2%) performed strongly, followed by Germany, Switzerland and Spain which all realized around 11%.

The fund's performance has been -1.4% for the period from 1st May 2016 to 30th April 2017. The biggest negative impact on the relative performance was the due to stock selection in Germany, the UK and France. Also the fact of not having positions in strong markets like Austria, Norway, Switzerland and Spain had a negative impact.

Last year was a year of heightened political risks, which might be the case again this year. UK voted to leave the EU, in the US, Donald Trump was elected president and in Italy, people voted against the political reforms proposed by Prime Minister Renzi. But, all in all, real estate markets reacted not too bad. Of course, the Brexit will take quite some time to materialize and it is still unclear what form it will take. Many observers think Trump will not be as protectionist as he said during his campaign. And the changes in Italy will not be too heavy either.

In March 2017, the elections in the Netherlands did not bring the awaited success for the extremist parties. This was a clear change after the Brexit-referendum and the election of Trump in the US. But there

will be more important elections in Europe during the rest of 2017, especially in France and Germany. So we think uncertainty will continue to weigh on the stock markets and volatility will remain relatively high. Therefore we have positioned ourselves more defensive going into 2017.

Important will be how interest rates will evolve. After the election of Trump, interest rates rose quickly, but towards the end of last year they came back down. We will however see a continued divergence between the world's major central banks. We expect the Fed to hike its target for the Fed funds rate. On the other hand the ECB has signaled it will continue asset purchases this year, albeit at a somewhat slower pace, which will keep interest rates low. Therefore, real estate remains a searched-after asset class as the spread between the property yields and the government bond yields remains high, which means that valuations are still attractive. This will support real estate investments.

In the UK, Brexit-uncertainty will keep volatility high. This will be a rather long process. Property valuations did not react a lot up until now. NAV's of the listed companies saw declines of only 1-4% in the third quarter of last year. Stock prices imply at least an extra 10% value correction, especially in the London office market. But leverage is on average around 25% which makes the sector less risky as during previous crisis periods. Within the UK, we prefer retail and residential over office.

In the Nordics, interest rate hikes are not a threat to continued earnings growth for most listed real estate companies. Their high amount of retained earnings enables Nordic companies to generate sustainable and high growth. Over the last five years, listed Nordic real estate companies have reported an average 12% increase in earnings and 17.9% yearly growth in EPRA NAV. Yields have not gone down with the drop in interest rates, so we do not expect yield expansion should interest rates rise. Therefore we remain relatively positive on Nordic real estate companies.

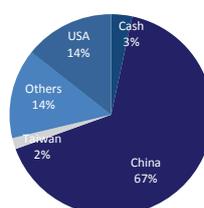
All in all, volatility will be high as politics remain high on the agenda in Europe. Interest rates will also move, but remain relatively low. As fundamentals in most markets remain very healthy and valuations are not expensive, we remain cautiously optimistic for European real estate companies for 2017.

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

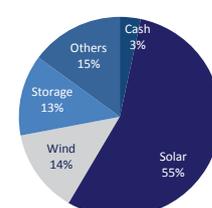
LSF Solar and Sustainable Energy Fund: 1 May 2016 till 30 Apr 2017



Country exposure

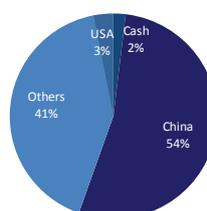


Sector exposure

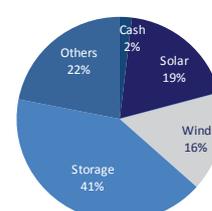


As of 1 May 2016

Country exposure



Sector exposure



As of 30 April 2017

Top 8 holdings as a percentage of portfolio (%)

	April 30, 2017	May 1, 2016		
1	Albermale	7.8	Jinko Solar	8.6
2	Huaneng Renewable	7.5	Canadian Solar	7.4
3	China Longyuan	7.4	First Solar	5.5
4	Galaxy Resources	6.5	Daqo	5.2
5	Orocobre	5.4	Concord	4.6
6	SQM	4.6	Huaneng Renewable	4.4
7	FMC	4.4	Sunpower	4.3
8	Samsung SDI	4.3	United PV	4.2

Relative performance to benchmark (%)

	Absolute return	Ardour Global Alternative Energy Index	MSCI Asia
Share class A1	- 4.9	- 14.7	- 18.4
Share class A2	- 4.4	- 14.2	- 17.9
Share class A3	- 8.3	- 18.1	- 21.8

During the 12 month reporting period till 30 Apr 2016 the NAV of the fund declined by 4.4% for the institutional share class A2 and by 4.9% for the retail share class A1.

The negative performance was mostly due to our holdings in solar stocks. While we had been actively shifting our portfolio away from solar (from 55% to 19%), the portfolio was nonetheless impacted due to the steep declines in these solar counters. As an indication, the Guggenheim Solar ETF for example was down 26.5% in the same period. Outside of solar, our other holdings in the storage, wind and clean power producers sectors generally performed well. Among these sectors, the US lithium counters, which we categorize under storage, delivered some of the best returns for the portfolio.

We increased our allocation to storage (from 13% to 41%) as we saw a clear turning point in the market sentiment towards the prospects of electric vehicles (EV) and storage. Unlike the previous false starts where stocks traded up on hope, this time around, they were supported by strong pre-orders for the Model 3 of **Tesla**. Targeted at the mass market, the Model 3 saw astonishingly strong pre-orders as it was an attractively designed car at an affordable price. The pricing was made possible because of the rapid decline in the cost of lithium-ion batteries. With **Tesla's** Gigafactory, which started battery cell production this year, the battery prices can only fall further. This is set to accelerate the growth of the electric car industry and will also open up new markets for stationary storage. Not to be beaten by Tesla, a Silicon Valley challenger to the car industry, the whole car industry is under pressure to launch their own EV offerings. So far, EVs accounted for only a small portion of overall lithium demand. However, given the growth of EVs and the fact that they consume a lot more lithium (compared to portable devices like smart phones and tablets), we expect that by 2020, annual lithium demand will be a multiple amount of what it is today.

We believe the lithium market will continue to remain tight in the near future as suppliers struggle to meet demand. One of the reasons why supply has not been catching up with demand are the long lead times from prospecting to actual production. The other reason is that miners often face execution problems to deliver on their plans. In addition, from the demand point of view, analysts tend to be too conservative in their estimates. Most analysts expect less than 5% annual electric vehicle sales globally by 2020. But China, now the world largest car market, by 2019 already targets a higher EV penetration ratio of 12%. Within a few more year, major car manufacturers such as **VW**, **BMW** and **Volvo** have set themselves aggressive goals of a 25% share for electric cars. Within the

storage segment, besides holding the lithium producers like **Albermale**, **SQM** and **FMC**, the portfolio was also invested in the battery manufactures such as **Samsung SDI**, **LG Chemical** and **BYD**.

As for the solar sector, we continued to hold a cautious view. Even though several of our top Chinese solar companies traded far below their book value and on single-digit price-earnings ratios, a cyclical bottom for the sector was not yet in sight but should be expected to emerge during the second half of 2017. The underweight in solar served us well. Causing the generally dire performance of virtually all solar stocks during this period was the dramatic collapse in solar panels prices of more than 35%. In the past, typical annual price declines had been of the order of 5-15% per annum, reflecting the parallel cost savings that could be achieved. The weak solar pricing was the result of increasing production capacities, tipping the demand supply balance into oversupply. However as a consequence of these steep price declines, we expect many older production lines to lose their competitiveness, thereby bringing the market back into balance. As an example of this, **First Solar** had to write down a major part of their production line while transitioning to a new generation of equipment. As for most other solar manufacturers, their reduced cash flow forces them to slow their expansion.

Geographically, the US solar counters performed a lot worse than the Chinese. Adding to the negative sentiment there was Trump's victory which was widely seen as negative for the renewable energy sector. Trump's declared intention was to abolish the Environmental Protection Agency (EPA), abandon Obama's Clean Power Plan and pull out of the Paris Climate Change Agreement. Republican control over both the Senate and Congress put in doubt previous legislation designed to help the renewable energy sector. Most critical was the question whether subsidies for renewables in the form of Investment Tax Credits (Solar) and Production Tax Credits (Wind) would remain in place. On this issue however, major changes seem unlikely. This is because the tax credits had been extended for five years with strong bipartisan support as recently as December 2016. Such broad based support should come as no surprise due to the popularity of solar and wind providing now more jobs than the entire fossil fuel industry.

In China renewables continued to enjoy strong government support. Some previous problems such as the curtailment of excess solar and wind power were

also being addressed thereby restoring investor confidence in the sector. The new policies guarantee high utilization hours. This together with favourable wind and hydro conditions helped drive share prices higher. In addition, many wind developers pursued slower but more focused growth, choosing to install in locations that are less crowded and therefore less likely to face curtailment risks. The combination of reduced capex and rising utilization hours promised to boost free cash flow generation. Given this generally positive trend we added to our exposure to wind farm and other renewable energy producers in China because their valuations were cheap, trading in fact below their replacement value.

To summarize the changes of our portfolio over the year, we ended up with a more broadly diversified asset allocation. We reduced our exposure to manufacturers in favor of a larger allocation to utility style power producers. This included 16% wind farms and 22% of other clean power producers. This overall shift also helped to significantly reduce the volatility of the fund to 17% from 36% in the previous year. Compared to elevated global stock market valuations, our sector offers an attractive combination of low valuations and sustainable secular growth. Meanwhile, the previous volatile industry of solar manufacturers can expect to see a strong cyclical recovery in the years ahead.

LUXEMBOURG SELECTION FUND – Xantos

Global equity markets performed during the financial year strong. The MSCI World Net (Large Caps) was up 14.7% in USD and the MSCI World SMID net (Small and Mid Caps) 15.2%. The strong performance surprises as political noise and uncertainties dominated the news flow. In June 2016, Brexit triggered nervousness in the stock markets, and in October and November, the US elections was the most discussed topic. Many were surprised not only by the election of Donald Trump as the next US president, but also by the euphoric reaction of the US stock exchanges. In 2017 political topics as the new administration Trump, Brexit and elections in Europe continued to dominate the daily talk.

The year 2016 started with worries that China's growth figures could disappoint which grew into rampant fears of a global recession. Uncertainty was fuelled by pessimistic analyses and comments. These fears proved to be unfounded. Positive economic data for the US helped markets to recover in Q2 and the profit forecasts of many companies improved in summer 2016. Not only did profit forecasts improve, but the pessimism felt also started to evaporate. The election of Donald Trump turned investors even more optimistic and the stock markets reacted with euphoria. This optimism was fuelled by measures being discussed as an infrastructure programme, deregulation and a massive tax relief programme which could boost the US economy and profits.

Xantos performed slightly better than the markets (MSCI World Small and Mid Caps). Technology was the most important driver of return for Xantos. The selection of the right subindustries played an important role within the technology sector. The semiconductor industry was enjoying a cyclical upswing. An even more successful industry was optoelectronics, which is attracting attention because of autonomous driving. The result of other sectors was determined by stock selections. No changes will be made to the strategy - focus on companies with sound business models and solid finances.



To the Shareholders of
LUXEMBOURG SELECTION FUND

We have audited the accompanying financial statements of LUXEMBOURG SELECTION FUND and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30 April 2017 and the statement of operations and the statement of 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 SICAV 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 the 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 LUXEMBOURG SELECTION FUND and of each of its subfunds as of 30 April 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other 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 audit report 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, 25 August 2017

PricewaterhouseCoopers, Société coopérative
Represented by

Valérie Piastrelli

LUXEMBOURG SELECTION FUND

Annual Report as of 30 April 2017

Consolidated Statement of Net Assets

	CHF
	30.4.2017
Assets	
Investments in securities, cost	749 702 141.48
Investments in securities, unrealized appreciation (depreciation)	51 930 996.22
Total investments in securities (Note 1)	801 633 137.70
Cash at banks, deposits on demand and deposit accounts	23 804 176.04
Other liquid assets (Margins)	1 222 115.05
Receivable on securities sales (Note 1)	23 554 225.44
Receivable on subscriptions	49 522.64
Interest receivable on securities	2 226 337.94
Interest receivable on liquid assets	307.70
Receivable on dividends	656 967.24
Other receivables	136 520.08
Formation expenses, net (Note 1)	100 259.82
Unrealized gain (loss) on financial futures (Note 1)	-318 424.05
Unrealized gain (loss) on options, futures-styled (Note 1)	-13 007.94
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 602 395.16
Total Assets	855 654 532.82
Liabilities	
Bank overdraft	-1 105 216.23
Interest payable on bank overdraft	-774.45
Payable on securities purchases (Note 1)	-19 747 915.01
Payable on redemptions	-6 789 877.04
Provisions for Investment Advisory and management fees (Note 2)	-674 375.78
Provisions for formation expenses (Note 1)	-34 265.09
Provisions for performance fees (Note 2)	-518 042.67
Provisions for depositary fees (Note 2)	-51 631.49
Provisions for distribution fees	-17 219.97
Provisions for taxe d'abonnement (Note 3)	-11 835.50
Provisions for other commissions and fees (Note 2)	-385 040.73
Total provisions	-1 692 411.23
Total Liabilities	-29 336 193.96
Net assets at the end of the financial year	826 318 338.86

Consolidated Statement of Operations

	CHF
	1.5.2016-30.4.2017
Income	
Interest on liquid assets	26 120.14
Interest on securities	7 083 410.96
Retrocessions	258.16
Dividends	8 905 419.59
Income on securities lending (Note 11)	1 406 134.62
Other income (Note 1)	22 295.38
Total income	17 443 638.85
Expenses	
Investment Advisory and management fees (Note 2)	-5 763 907.50
Performance fees (Note 2)	-787 597.07
Depository fees (Note 2)	-670 422.22
Distribution fees	-46 257.64
Taxe d'abonnement (Note 3)	-152 912.79
Cost of securities lending (Note 11)	-562 453.82
Amortization of formation expenses (Note 1)	-31 404.45
Other commissions and fees (Note 2)	-1 301 749.11
Interest on cash and bank overdraft	-47 635.57
Other expenses	-9 657.69
Total expenses	-9 373 997.86
Net income (loss) on investments	8 069 640.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 381 558.05
Realized gain (loss) on options	-3 604 322.37
Realized gain (loss) on yield-evaluated securities and money market instruments	22 726.18
Realized gain (loss) on financial futures	-2 567 547.68
Realized gain (loss) on options, futures-styled	-141 732.38
Realized gain (loss) on forward foreign exchange contracts	-9 612 573.26
Realized gain (loss) on foreign exchange	-902 183.80
Total realized gain (loss)	-6 424 075.26
Net realized gain (loss) of the financial year	1 645 565.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	56 508 231.13
Unrealized appreciation (depreciation) on options	-177 734.25
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	11 711.63
Unrealized appreciation (depreciation) on financial futures	-66 865.83
Unrealized appreciation (depreciation) on options, futures-styled	78 047.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 133 182.49
Total changes in unrealized appreciation (depreciation)	57 486 572.83
Net increase (decrease) in net assets as a result of operations	59 132 138.56

LUXEMBOURG SELECTION FUND – Active Solar

Annual Report as of 30 April 2017

Three-year comparison

Date	ISIN	30.4.2017	30.4.2016	30.4.2015
Net assets in USD		29 322 398.05	49 849 825.95	52 453 383.06
Class A EUR	LU0377296479			
Shares outstanding		956 356.3470	1 206 508.0920	535 317.2220
Net asset value per share in EUR		17.04	22.66	36.50
Class B EUR¹	LU1308789038			
Shares outstanding		1 000.0000	1 000.0000	-
Net asset value per share in EUR		66.12	88.73	-
Class C CHF	LU0377294268			
Shares outstanding		592 430.5900	608 847.2770	569 151.0530
Net asset value per share in CHF		16.07	21.55	35.47
Class C USD	LU0377291322			
Shares outstanding		103 113.4040	193 280.5660	224 523.0120
Net asset value per share in USD		18.82	24.55	40.13

¹ First NAV: 10.12.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class A EUR	EUR	-24.8%	-37.9%	18.5%
Class B EUR	EUR	-25.5%	-	-
Class C CHF	CHF	-25.4%	-39.2%	12.5%
Class C USD	USD	-23.3%	-38.8%	4.5%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	26.14
United States	15.94
Taiwan	13.93
Germany	11.83
Hong Kong	8.17
Canada	7.26
South Korea	5.79
Israel	4.41
Norway	3.83
Total	97.30

Economic Breakdown as a % of net assets	
Energy & water supply	35.79
Electronics & semiconductors	22.00
Electrical devices & components	15.23
Mechanical engineering & industrial equipment	8.36
Chemicals	8.11
Finance & holding companies	7.81
Total	97.30

Statement of Net Assets

	USD
Assets	30.4.2017
Investments in securities, cost	40 854 785.35
Investments in securities, unrealized appreciation (depreciation)	-12 323 180.82
Total investments in securities (Note 1)	28 531 604.53
Cash at banks, deposits on demand and deposit accounts	400 607.76
Receivable on securities sales (Note 1)	69 816.93
Other receivables	4 574.37
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	376 244.79
Total Assets	29 382 848.38
Liabilities	
Interest payable on bank overdraft	-110.67
Payable on redemptions	-4 630.75
Provisions for Investment Advisory and management fees (Note 2)	-37 414.95
Provisions for depositary fees (Note 2)	-2 205.70
Provisions for distribution fees	-2.63
Provisions for taxe d'abonnement (Note 3)	-581.70
Provisions for other commissions and fees (Note 2)	-15 503.93
Total provisions	-55 708.91
Total Liabilities	-60 450.33
Net assets at the end of the financial year	29 322 398.05

Statement of Operations

	USD
Income	1.5.2016-30.4.2017
Interest on liquid assets	1 439.53
Dividends	283 344.57
Income on securities lending (Note 11)	909 536.66
Total income	1 194 320.76
Expenses	
Investment Advisory and management fees (Note 2)	-525 242.01
Depositary fees (Note 2)	-34 070.08
Distribution fees	-4 005.24
Taxe d'abonnement (Note 3)	-7 951.99
Cost of securities lending (Note 11)	-363 814.64
Other commissions and fees (Note 2)	-97 394.24
Interest on cash and bank overdraft	-2 890.04
Other expenses	-551.91
Total expenses	-1 035 920.15
Net income (loss) on investments	158 400.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 456 723.44
Realized gain (loss) on forward foreign exchange contracts	-2 342 251.11
Realized gain (loss) on foreign exchange	-261 430.45
Total realized gain (loss)	-13 060 405.00
Net realized gain (loss) of the financial year	-12 902 004.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-808 182.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	235 592.57
Total changes in unrealized appreciation (depreciation)	-572 589.54
Net increase (decrease) in net assets as a result of operations	-13 474 593.93

Statement of Changes in Net Assets

	USD
	1.5.2016-30.4.2017
Net assets at the beginning of the financial year	49 849 825.95
Subscriptions	11 072 447.10
Redemptions	-18 125 281.07
Total net subscriptions (redemptions)	-7 052 833.97
Net income (loss) on investments	158 400.61
Total realized gain (loss)	-13 060 405.00
Total changes in unrealized appreciation (depreciation)	-572 589.54
Net increase (decrease) in net assets as a result of operations	-13 474 593.93
Net assets at the end of the financial year	29 322 398.05

Changes in the Number of Shares outstanding

	1.5.2016-30.4.2017
Class	A EUR
Number of shares outstanding at the beginning of the financial year	1 206 508.0920
Number of shares issued	375 136.0000
Number of shares redeemed	-625 287.7450
Number of shares outstanding at the end of the financial year	956 356.3470
Class	B EUR
Number of shares outstanding at the beginning of the financial year	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 000.0000
Class	C CHF
Number of shares outstanding at the beginning of the financial year	608 847.2770
Number of shares issued	198 499.0000
Number of shares redeemed	-214 915.6870
Number of shares outstanding at the end of the financial year	592 430.5900
Class	C USD
Number of shares outstanding at the beginning of the financial year	193 280.5660
Number of shares issued	11 693.5240
Number of shares redeemed	-101 860.6860
Number of shares outstanding at the end of the financial year	103 113.4040

Statement of Investments in Securities and other Net Assets as of 30 April 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
USD CANADIAN SOLAR INC	160 000.00	2 128 000.00	7.26
Total Canada		2 128 000.00	7.26
China			
HKD XINYI SOLAR HLDGS HKD0.10	7 000 000.00	2 187 064.05	7.46
Total China		2 187 064.05	7.46
Germany			
EUR SMA SOLAR TECH AG NPV (BR)	85 000.00	2 198 780.62	7.50
EUR WACKER CHEMIE AG NPV(BR)	12 000.00	1 269 759.26	4.33
Total Germany		3 468 539.88	11.83
Hong Kong			
HKD CHINA SINGYES SOLA USD0.01	2 900 000.00	1 357 239.75	4.63
HKD GCL-POLY ENERGY HL HKD0.1	8 600 000.00	1 039 401.87	3.54
Total Hong Kong		2 396 641.62	8.17
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	80 000.00	1 292 000.00	4.41
Total Israel		1 292 000.00	4.41
Norway			
NOK REC SILICON ASA NOK1	9 000 000.00	1 124 146.39	3.83
Total Norway		1 124 146.39	3.83
South Korea			
KRW OCI COMPANY LTD KRW5000	16 000.00	1 109 412.14	3.78
Total South Korea		1 109 412.14	3.78
Taiwan			
TWD GIGASOLAR MATERIAL TWD10	110 000.00	966 159.56	3.29
TWD GINTECH ENERGY COR TWD10	1 950 000.00	1 124 589.84	3.84
TWD MOTECH INDUSTRIES TWD10	1 140 000.00	1 006 960.33	3.43
Total Taiwan		3 097 709.73	10.56
United States			
USD 8POINT3 ENERGY PAR CL A REP LIMITED PARTNER IN	102 000.00	1 260 720.00	4.30
USD FIRST SOLAR INC COM STK USD0.001	37 000.00	1 093 350.00	3.73
USD SUNPOWER CORP USD0.001	150 000.00	1 041 000.00	3.55
USD SUNRUN INC COM USD0.0001	241 800.00	1 279 122.00	4.36
Total United States		4 674 192.00	15.94
Total Bearer shares		21 477 705.81	73.24
Registered shares			
Germany			
EUR SOLAR MILLENNIUM NPV	38 000.00	372.42	0.00
Total Germany		372.42	0.00
Total Registered shares		372.42	0.00
Depository receipts			
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	47 000.00	874 670.00	2.98
USD JA SOLAR HLDGS CO SPON ADR EA REPR 5 ORD	330 000.00	2 313 300.00	7.89
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	132 000.00	2 288 880.00	7.81
Total China		5 476 850.00	18.68
South Korea			
USD HANWHA Q CELLS CO SPON ADR EA REPR 50 ORD SHS - ADR	85 000.00	589 475.00	2.01
Total South Korea		589 475.00	2.01
Total Depository receipts		6 066 325.00	20.69
Total Transferable securities and money market instruments listed on an official stock exchange		27 544 403.23	93.93

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Transferable securities and money market instruments traded on another regulated market				
Bearer shares				
Taiwan				
TWD SINO-AMERICAN SILI TWD10	680 000.00	987 173.11	3.37	
Total Taiwan		987 173.11	3.37	
Total Bearer shares		987 173.11	3.37	
Total Transferable securities and money market instruments traded on another regulated market		987 173.11	3.37	
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Bearer shares				
Canada				
CAD 0944460 B.C. LTD C SHS	3 855 000.00	28.19	0.00	
Total Canada		28.19	0.00	
Total Bearer shares		28.19	0.00	
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		28.19	0.00	
Total investments in securities		28 531 604.53	97.30	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
USD 4 729 599.50	TWD 145 000 000.00	31.5.2017	-75 911.83	-0.26
USD 1 231 047.26	KRW 1 400 000 000.00	31.5.2017	1 831.51	0.01
USD 3 404 480.00	EUR 3 200 000.00	31.5.2017	-85 810.86	-0.29
USD 1 078 925.82	NOK 9 000 000.00	31.5.2017	27 892.40	0.09
EUR 17 000 000.00	USD 18 095 786.00	31.5.2017	446 384.18	1.52
USD 4 513 642.16	HKD 35 000 000.00	31.5.2017	10 385.20	0.04
CHF 10 000 000.00	USD 9 997 900.44	31.5.2017	68 840.40	0.23
USD 535 008.50	EUR 500 000.00	31.5.2017	-10 349.45	-0.04
USD 496 320.28	CHF 500 000.00	31.5.2017	-7 016.76	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)			376 244.79	1.28
Cash at banks, deposits on demand and deposit accounts and other liquid assets			400 607.76	1.37
Other assets and liabilities			13 940.97	0.05
Total net assets			29 322 398.05	100.00

LUXEMBOURG SELECTION FUND

– Amares Strategy Fund - Balanced

Annual Report as of 30 April 2017

Three-year comparison

Date	ISIN	30.4.2017	30.4.2016	30.4.2015
Net assets in EUR		13 182 178.96	12 666 951.71	13 424 499.51
	LU0412647991			
Shares outstanding		1 044 024.0390	1 027 590.5370	1 051 765.5370
Net asset value per share in EUR		12.63	12.33	12.76

Performance

Currency	2016/2017	2015/2016	2014/2015
EUR	2.4%	-3.4%	7.8%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	17.72	Finance & holding companies	13.46
Germany	14.01	Countries & central governments	7.81
France	11.26	Banks & credit institutions	7.35
Sweden	7.56	Telecommunications	6.23
The Netherlands	7.15	Supranational organisations	5.50
Supranationals	5.50	Petroleum	4.83
Mexico	3.90	Miscellaneous services	4.18
Japan	3.86	Precious metals & stones	4.00
Australia	2.88	Traffic & transportation	3.43
South Africa	2.08	Pharmaceuticals, cosmetics & medical products	3.34
Finland	1.82	Internet, software & IT services	3.06
United Kingdom	1.42	Food & soft drinks	2.92
Switzerland	1.26	Graphic design, publishing & media	2.60
Canada	1.14	Mechanical engineering & industrial equipment	2.52
Luxembourg	0.99	Miscellaneous consumer goods	2.38
Denmark	0.52	Biotechnology	2.24
Brazil	0.50	Chemicals	1.91
Jersey	0.42	Aerospace industry	1.52
Italy	0.38	Insurance	1.47
Cyprus	0.25	Real Estate	1.16
Norway	0.21	Energy & water supply	0.86
Belgium	0.20	Agriculture & fishery	0.49
Spain	0.17	Lodging, catering & leisure	0.45
Israel	0.11	Mining, coal & steel	0.25
Total	85.31	Tobacco & alcohol	0.20
		Non-ferrous metals	0.19
		Building industry & materials	0.18
		Electronics & semiconductors	0.18
		Retail trade, department stores	0.17
		Packaging industry	0.17
		Vehicles	0.13
		Miscellaneous trading companies	0.13
		Total	85.31

Statement of Net Assets

	EUR
Assets	30.4.2017
Investments in securities, cost	10 814 559.77
Investments in securities, unrealized appreciation (depreciation)	431 457.50
Total investments in securities (Note 1)	11 246 017.27
Cash at banks, deposits on demand and deposit accounts	2 038 585.19
Interest receivable on securities	68 158.57
Interest receivable on liquid assets	114.02
Receivable on dividends	3 764.80
Other receivables	1 812.35
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 911.29
Total Assets	13 363 363.49
Liabilities	
Payable on securities purchases (Note 1)	-120 806.50
Payable on redemptions	-12 630.00
Provisions for Investment Advisory and management fees (Note 2)	-19 452.49
Provisions for depositary fees (Note 2)	-2 323.09
Provisions for taxe d'abonnement (Note 3)	-507.01
Provisions for other commissions and fees (Note 2)	-25 465.44
Total provisions	-47 748.03
Total Liabilities	-181 184.53
Net assets at the end of the financial year	13 182 178.96

Statement of Operations

	EUR
Income	1.5.2016-30.4.2017
Interest on liquid assets	2 476.17
Interest on securities	180 063.72
Dividends	34 257.87
Total income	216 797.76
Expenses	
Investment Advisory and management fees (Note 2)	-236 252.09
Depositary fees (Note 2)	-30 331.11
Distribution fees	-2 388.89
Taxe d'abonnement (Note 3)	-6 425.89
Other commissions and fees (Note 2)	-66 072.11
Interest on cash and bank overdraft	-205.49
Other expenses	-164.47
Total expenses	-341 840.05
Net income (loss) on investments	-125 042.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	320 305.41
Realized gain (loss) on forward foreign exchange contracts	-180.81
Realized gain (loss) on foreign exchange	7 625.78
Total realized gain (loss)	327 750.38
Net realized gain (loss) of the financial year	202 708.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	89 277.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	10 796.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 911.29
Total changes in unrealized appreciation (depreciation)	104 985.25
Net increase (decrease) in net assets as a result of operations	307 693.34

Statement of Changes in Net Assets

	EUR
	1.5.2016-30.4.2017
Net assets at the beginning of the financial year	12 666 951.71
Subscriptions	1 048 624.99
Redemptions	-841 091.08
Total net subscriptions (redemptions)	207 533.91
Net income (loss) on investments	-125 042.29
Total realized gain (loss)	327 750.38
Total changes in unrealized appreciation (depreciation)	104 985.25
Net increase (decrease) in net assets as a result of operations	307 693.34
Net assets at the end of the financial year	13 182 178.96

Changes in the Number of Shares outstanding

	1.5.2016-30.4.2017
Number of shares outstanding at the beginning of the financial year	1 027 590.5370
Number of shares issued	83 409.2340
Number of shares redeemed	-66 975.7320
Number of shares outstanding at the end of the financial year	1 044 024.0390

Statement of Investments in Securities and other Net Assets as of 30 April 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	250.00	25 850.00	0.20
Total Belgium		25 850.00	0.20
Canada			
USD AGNICO EAGLE MINES LTD COM	1 000.00	43 923.05	0.33
USD BARRICK GOLD CORP COM NPV	2 500.00	38 385.60	0.29
USD GOLDCORP INC COM NPV	2 500.00	32 049.22	0.24
CAD PURE TECHNOLOGIES COM NPV	12 000.00	36 348.46	0.28
Total Canada		150 706.33	1.14
Cyprus			
EUR AROUNDTOWN PROPERT EURO.01	3 500.00	16 695.00	0.12
EUR PRIMECITY INVESTME EURO.01	5 000.00	16 950.00	0.13
Total Cyprus		33 645.00	0.25
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	1 000.00	35 725.28	0.27
DKK TDC A/S DKK1	4 000.00	19 711.43	0.15
Total Denmark		55 436.71	0.42
Finland			
EUR NOKIA OYJ NPV	6 000.00	31 500.00	0.24
Total Finland		31 500.00	0.24
France			
EUR DANONE EURO.25	500.00	32 090.00	0.24
EUR ENGIE EUR1	2 000.00	25 900.00	0.20
EUR SANOFI EUR2	400.00	34 644.00	0.26
EUR TF1 - TV FRANCAISE EURO.20	2 000.00	22 520.00	0.17
EUR VEOLIA ENVIRONNEME EUR5	1 500.00	26 160.00	0.20
EUR VIVENDI SA EUR5.50	2 500.00	45 537.50	0.35
Total France		186 851.50	1.42
Germany			
EUR BILFINGER NPV	600.00	23 928.00	0.18
EUR RWE AG (NEU) NPV	2 500.00	38 012.50	0.29
EUR SAP AG ORD NPV	300.00	27 621.00	0.21
EUR TAG IMMOBILIEN AG NPV	3 000.00	39 210.00	0.30
Total Germany		128 771.50	0.98
Israel			
GBP PLUS500 LTD ORD ILS0.01 (DI)	2 500.00	14 048.94	0.11
Total Israel		14 048.94	0.11
Italy			
EUR ASSIC GENERALI SPA EUR1	1 500.00	21 795.00	0.16
EUR ENI SPA EUR1	2 000.00	28 540.00	0.22
Total Italy		50 335.00	0.38
Japan			
JPY DMG MORI SEIKI CO NPV	1 500.00	22 712.81	0.17
JPY FUKUOKA FINANCIAL NPV	5 000.00	20 925.11	0.16
JPY IIDA GROUP HOLDING NPV	2 000.00	29 229.25	0.22
JPY MARUBENI CORP NPV	3 000.00	16 964.17	0.13
JPY MITSUBISHI UFJ FIN NPV	3 000.00	17 527.66	0.13
JPY NISSAN MOTOR CO NPV	2 000.00	17 440.34	0.13
JPY NOMURA HOLDINGS NPV	4 000.00	22 045.51	0.17
JPY RENGO CO NPV	4 000.00	22 210.28	0.17
JPY SOFTBANK GROUP CO NPV	300.00	20 864.15	0.16
JPY SUMITOMO MITSUI FG NPV	500.00	16 987.24	0.13
JPY TOKYU FUDOSAN HLDG NPV	5 000.00	25 044.23	0.19
Total Japan		231 950.75	1.76
Jersey			
GBP BOOHOO.COM PLC ORD GBP0.01	10 000.00	22 395.14	0.17
GBP RANDGOLD RESOURCES ORD USD0.05	400.00	32 339.29	0.24
Total Jersey		54 734.43	0.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR GRAND CITY PROPERT NPV	1 500.00	26 152.50	0.20
Total Luxembourg		26 152.50	0.20
The Netherlands			
EUR KON KPN NV EURO.24	11 000.00	29 205.00	0.22
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	1 000.00	23 880.00	0.18
Total The Netherlands		53 085.00	0.40
Norway			
NOK YARA INTERNATIONAL NOK1.7	800.00	27 374.20	0.21
Total Norway		27 374.20	0.21
Switzerland			
GBP IWG PLC ORD GBP0.01	6 000.00	23 160.26	0.17
Total Switzerland		23 160.26	0.17
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	400.00	22 038.72	0.17
GBP BARCLAYS ORD GBP0.25	6 000.00	15 130.09	0.12
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	20 000.00	16 442.90	0.12
GBP MILLENNIUM&COPTHNE ORD GBP0.30	2 500.00	13 365.80	0.10
GBP OCADO GROUP PLC ORD GBP0.02	4 000.00	11 928.23	0.09
GBP PENDRAGON PLC	70 000.00	29 107.74	0.22
GBP SERCO GROUP ORD GBP0.02	10 000.00	13 734.10	0.10
GBP SKY PLC ORD GBP0.50	2 500.00	29 464.16	0.22
GBP SPORTS DIRECT INTL ORD GBP0.10 (WI)	3 000.00	10 931.44	0.08
GBP TUNGSTEN CORP PLC ORD GBP0.00438	12 000.00	8 696.68	0.07
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	7 000.00	16 553.99	0.13
Total United Kingdom		187 393.85	1.42
United States			
USD ANTERO RES CORP USD0.01	1 200.00	23 350.93	0.18
USD ARCONIC INC COM USD1.00	1 000.00	25 097.57	0.19
USD ATARA BIOTHERAPEUT COM USD0.0001	1 000.00	15 703.20	0.12
USD BRISTOL-MYRS SQUIB COM STK USD0.10	500.00	25 735.80	0.19
USD COCA-COLA CO COM USD0.25	400.00	15 850.13	0.12
USD COLFAX CORP COM STK USD0.001	800.00	29 731.39	0.23
USD CVS HEALTH CORP COM STK USD0.01	400.00	30 282.38	0.23
USD DELTA AIRLINES INC COM USD0.0001	500.00	20 864.14	0.16
USD GENWORTH FINANCIAL COM CL'A'USD0.001	5 000.00	18 549.98	0.14
USD GILEAD SCIENCES COM USD0.001	500.00	31 475.27	0.24
USD HERTZ GLOBAL HLDGS COM USD0.01	800.00	12 114.42	0.09
USD ITRON INC COM	400.00	23 821.11	0.18
USD KERYX BIOPHARMACEUTICALS INC COM	2 000.00	10 872.86	0.08
USD KOSMOS ENERGY LTD COM USD0.01	2 000.00	11 038.16	0.08
USD MICROSOFT CORP COM USD0.0000125	500.00	31 433.95	0.24
USD NEWMONT MINING CP COM USD1.60	1 000.00	31 048.26	0.24
USD PBF ENERGY INC COM USD0.001	700.00	14 347.77	0.11
USD SYNCHRONY FINANCA COM USD0.001	400.00	10 211.67	0.08
USD VIASAT INC COM USD0.0001	500.00	29 399.88	0.22
USD XYLEM INC COM USD0.01 WI	500.00	23 605.31	0.18
Total United States		434 534.18	3.30
Total Bearer shares		1 715 530.15	13.01
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	150.00	36 019.53	0.27
Total Switzerland		36 019.53	0.27
Total Other shares		36 019.53	0.27
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	150.00	26 220.00	0.20
EUR BASF SE NPV	300.00	26 838.00	0.20
EUR DEUTSCHE BANK AG NPV(REGD)	1 000.00	16 530.00	0.13
EUR DEUTSCHE TELEKOM NPV(REGD)	1 600.00	25 760.00	0.19
EUR MUENCHENER RUECKVE NPV(REGD)	150.00	26 392.50	0.20
Total Germany		121 740.50	0.92
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	3 000.00	22 047.00	0.17
Total Spain		22 047.00	0.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	1 500.00	20 936.44	0.16
CHF NESTLE SA CHF0.10(REGD)	300.00	21 213.19	0.16
CHF NOVARTIS AG CHF0.50(REGD)	300.00	21 185.52	0.16
CHF SWISSCOM AG CHF1(REGD)	50.00	20 018.54	0.15
CHF UBS GROUP CHF0.10 (REGD)	1 500.00	23 524.09	0.18
Total Switzerland		106 877.78	0.81
Total Registered shares		250 665.28	1.90
Depository receipts			
Brazil			
USD BRF SA SPON ADR EACH REP 1 COM SHS	2 000.00	22 847.70	0.17
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	3 500.00	28 959.09	0.22
Total Brazil		51 806.79	0.39
Denmark			
USD FORWARD PHARMA AS SPON ADR EA REPR 1 ORD	700.00	12 682.86	0.10
Total Denmark		12 682.86	0.10
South Africa			
USD ANGLOGOLD ASHANTI LTD SPONSORED ADR	5 000.00	52 481.75	0.40
Total South Africa		52 481.75	0.40
Total Depository receipts		116 971.40	0.89
Notes, fixed rate			
EUR			
EUR FRESENIUS SE & CO KGAA-REG-S 2.87500% 13-15.07.20	150 000.00	161 520.00	1.23
EUR ORION OY/NEW 2.75000% 13-11.06.19	200 000.00	208 358.20	1.58
EUR OTTO GMBH & CO KG 3.87500% 12-01.11.19	250 000.00	268 162.50	2.03
EUR SKF AB 1.87500% 12-11.09.19	200 000.00	207 892.00	1.58
Total EUR		845 932.70	6.42
MXN			
MXN AMERICA MOVIL SAB DE CV 6.45000% 12-05.12.22	2 000 000.00	89 688.18	0.68
Total MXN		89 688.18	0.68
USD			
USD PETROLEOS MEXICANOS 3.50000% 13-30.01.23	150 000.00	131 810.46	1.00
Total USD		131 810.46	1.00
Total Notes, fixed rate		1 067 431.34	8.10
Notes, floating rate			
EUR			
EUR FEDEX CORP 3M EURIBOR+55BP 16-11.04.19	200 000.00	200 884.00	1.52
Total EUR		200 884.00	1.52
Total Notes, floating rate		200 884.00	1.52
Medium term notes, fixed rate			
AUD			
AUD RABOBANK NEDERLAND (AUSTRALIA)-REG-S 3.00000% 16-23.08.21	550 000.00	379 173.58	2.88
Total AUD		379 173.58	2.88
CHF			
CHF AFRICAN BANK LTD-REG-S 4.75000% 16-18.03.19	240 000.00	222 178.09	1.69
Total CHF		222 178.09	1.69
EUR			
EUR ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	100 000.00	101 331.00	0.77
EUR BASF SE 1.87500% 13-04.02.21	210 000.00	224 240.10	1.70
EUR BUREAU VERITAS SA 3.75000% 12-24.05.17	200 000.00	200 354.00	1.52
EUR CARGILL INC-REG-S 1.87500% 12-04.09.19	300 000.00	313 089.00	2.38
EUR KELLOGG CO 1.75000% 14-24.05.21	300 000.00	316 326.00	2.40
EUR RELX FINANCE VIA ELM BV-REG-S 2.50000% 12-24.09.20	200 000.00	215 388.00	1.63
EUR ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	225 000.00	230 467.50	1.75
EUR SCA HYGIENE AB-REG-S 0.62500% 17-28.03.22	300 000.00	299 529.00	2.27
EUR SECURITAS AB-REG-S 2.62500% 13-22.02.21	200 000.00	215 682.00	1.64
EUR TRAFIGURA FUNDING SA-REG-S 5.25000% 13-29.11.18	100 000.00	104 723.00	0.79
Total EUR		2 221 129.60	16.85

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN			
MXN EUROPEAN INVESTMENT BANK 4.75000% 16-19.01.21	1 500 000.00	67 123.15	0.51
Total MXN		67 123.15	0.51
TRY			
TRY KREDITANSTALT FUER WIEDERAUFBAU 5.75000% 13-22.03.18	500 000.00	123 082.09	0.93
Total TRY		123 082.09	0.93
USD			
USD SVENSK EXPORTKREDIT AB 1.25000% 16-12.04.19	300 000.00	273 389.96	2.07
Total USD		273 389.96	2.07
ZAR			
ZAR EUROPEAN INVESTMENT BANK-REG-S 8.37500% 14-29.07.22	1 000 000.00	69 239.32	0.52
Total ZAR		69 239.32	0.52
Total Medium term notes, fixed rate		3 355 315.79	25.45
Medium term notes, zero coupon			
ZAR			
ZAR NORDIC INVESTMENT BANK 0.00000% 97-09.07.27	3 000 000.00	86 873.86	0.66
Total ZAR		86 873.86	0.66
Total Medium term notes, zero coupon		86 873.86	0.66
Medium term notes, floating rate			
EUR			
EUR EUROPEAN INVESTMENT BANK 3M EURIBOR+25.5BP 10-15.01.18	500 000.00	501 790.00	3.81
EUR SAP SE-REG-S 3M EURIBOR+30BP 14-20.11.18	300 000.00	301 002.00	2.28
Total EUR		802 792.00	6.09
Total Medium term notes, floating rate		802 792.00	6.09
Bonds, fixed rate			
CHF			
CHF ENEL FINANCE INTERNATIONAL NV 2.75000% 12-17.12.18	150 000.00	144 880.70	1.10
Total CHF		144 880.70	1.10
EUR			
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	240 000.00	251 570.40	1.91
EUR BOLLORE SA-REG-S 2.00000% 17-25.01.22	200 000.00	200 932.00	1.52
EUR COLFAX CORP-REG-S 3.25000% 17-15.05.25	100 000.00	101 272.00	0.77
EUR LAGARDERE SCA-REG-S 16-13.04.23	300 000.00	319 959.00	2.43
EUR TELEPERFORMANCE-REG-S 1.50000% 17-03.04.24	200 000.00	201 500.00	1.53
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	200 000.00	198 010.00	1.50
Total EUR		1 273 243.40	9.66
Total Bonds, fixed rate		1 418 124.10	10.76
Bonds, floating rate			
EUR			
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	300 000.00	340 155.00	2.58
EUR GERMANY, REPUBLIC OF 0.500%/CPI LINKED 14-15.04.30	150 000.00	177 855.32	1.35
Total EUR		518 010.32	3.93
Total Bonds, floating rate		518 010.32	3.93
Convertible bonds, fixed rate			
USD			
USD NEWMONT MINING CORP 1.62500% 07-15.07.17	200 000.00	183 754.99	1.40
Total USD		183 754.99	1.40
Total Convertible bonds, fixed rate		183 754.99	1.40
Convertible bonds, zero coupon			
USD			
USD MEBUKI FINANCIAL GROUP INC-REG-S 0.00000% 14-24.04.19	100 000.00	91 084.99	0.69
USD QITA BANK LTD/THE-REG-S 0.00000% 14-18.12.19	100 000.00	95 780.34	0.73
USD SHIZUOKA BANK LTD-REG-S 0.00000% 13-25.04.18	100 000.00	89 994.95	0.68
Total USD		276 860.28	2.10
Total Convertible bonds, zero coupon		276 860.28	2.10
Total Transferable securities and money market instruments listed on an official stock exchange		10 029 233.04	76.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Treasury notes, floating rate

USD				
USD	AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	150 000.00	147 817.85	1.12
USD	AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	250 000.00	240 885.00	1.83
Total USD			388 702.85	2.95

Total Treasury notes, floating rate **388 702.85** **2.95**

Convertible bonds, fixed rate

USD				
USD	ROYAL GOLD INC 2.87500% 12-15.06.19	150 000.00	146 042.52	1.11
USD	TOTAL SA-REG-S 0.50000% 15-02.12.22	400 000.00	375 315.67	2.84
Total USD			521 358.19	3.95

Total Convertible bonds, fixed rate **521 358.19** **3.95**

Convertible bonds, zero coupon

EUR				
EUR	AMERICA MOVIL SAB DE CV-REG-S 0.00000% 15-28.05.20	300 000.00	292 650.00	2.22
Total EUR			292 650.00	2.22

Total Convertible bonds, zero coupon **292 650.00** **2.22**

Total Transferable securities and money market instruments traded on another regulated market **1 202 711.04** **9.12**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Depository receipts

Brazil				
USD	SLC AGRICOLA SA SPONS ADS EA REPR 1 ORD SH	2 500.00	14 073.19	0.11
Total Brazil			14 073.19	0.11

Total Depository receipts **14 073.19** **0.11**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **14 073.19** **0.11**

Total investments in securities **11 246 017.27** **85.31**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	72 578 36	ZAR	1 000 000.00	30.6.2017	4 911.29	0.04
Total Forward Foreign Exchange contracts (Purchase/Sale)					4 911.29	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets **2 038 585.19** **15.46**

Other assets and liabilities **-107 334.79** **-0.81**

Total net assets **13 182 178.96** **100.00**

LUXEMBOURG SELECTION FUND

– Atyartha Global Opportunities Fund

Annual Report as of 30 April 2017

Three-year comparison

Date	ISIN	30.4.2017	30.4.2016	30.4.2015
Net assets in CHF		26 888 351.35	24 850 528.16	27 786 781.99
Class A	LU0583074082			
Shares outstanding		58 593.2190	61 587.2190	62 707.7390
Net asset value per share in CHF		458.90	403.50	443.12

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class A	CHF	13.7%	-8.9%	5.2%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	40.94
Jersey	9.40
Luxembourg	7.45
Switzerland	6.55
Germany	6.24
Japan	5.84
United Kingdom	4.12
The Netherlands	3.92
France	3.76
Canada	1.63
Italy	1.61
Australia	1.33
Norway	0.61
Denmark	0.43
Ireland	0.42
Sweden	0.24
Total	94.49

Economic Breakdown as a % of net assets	
Investment funds	34.55
Pharmaceuticals, cosmetics & medical products	8.49
Petroleum	6.34
Internet, software & IT services	5.03
Food & soft drinks	4.20
Telecommunications	3.99
Computer hardware & network equipment providers	3.62
Electrical devices & components	2.76
Electronics & semiconductors	2.68
Insurance	2.52
Mechanical engineering & industrial equipment	1.98
Building industry & materials	1.78
Chemicals	1.72
Miscellaneous consumer goods	1.47
Biotechnology	1.37
Various capital goods	1.33
Vehicles	1.30
Mining, coal & steel	1.23
Healthcare & social services	1.15
Lodging, catering & leisure	1.07
Banks & credit institutions	1.07
Textiles, garments & leather goods	1.00
Tobacco & alcohol	0.92
Non-ferrous metals	0.83
Miscellaneous unclassified companies	0.76
Watches & jewellery	0.59
Precious metals & stones	0.28
Miscellaneous trading companies	0.28
Retail trade, department stores	0.18
Total	94.49

Statement of Net Assets

	CHF
	30.4.2017
Assets	
Investments in securities, cost	20 968 013.35
Investments in securities, unrealized appreciation (depreciation)	4 439 097.49
Total investments in securities (Note 1)	25 407 110.84
Cash at banks, deposits on demand and deposit accounts	1 835 154.03
Receivable on securities sales (Note 1)	45 838.22
Interest receivable on liquid assets	103.67
Receivable on dividends	15 500.80
Other receivables	12 855.38
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	9 311.27
Total Assets	27 325 874.21
Liabilities	
Payable on securities purchases (Note 1)	-341 810.47
Provisions for Investment Advisory and management fees (Note 2)	-41 589.85
Provisions for performance fees (Note 2)	-19 949.52
Provisions for depositary fees (Note 2)	-5 117.00
Provisions for distribution fees	-2 426.50
Provisions for taxe d'abonnement (Note 3)	-957.18
Provisions for other commissions and fees (Note 2)	-25 672.34
Total provisions	-95 712.39
Total Liabilities	-437 522.86
Net assets at the end of the financial year	26 888 351.35

Statement of Operations

	CHF
	1.5.2016-30.4.2017
Income	
Interest on liquid assets	2 639.31
Dividends	451 909.09
Total income	454 548.40
Expenses	
Investment Advisory and management fees (Note 2)	-394 710.17
Performance fees (Note 2)	-19 949.52
Depositary fees (Note 2)	-64 706.66
Distribution fees	-2 426.50
Taxe d'abonnement (Note 3)	-12 289.57
Other commissions and fees (Note 2)	-91 309.64
Interest on cash and bank overdraft	-258.76
Other expenses	-329.53
Total expenses	-585 980.35
Net income (loss) on investments	-131 431.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	576 016.09
Realized gain (loss) on options	-233 722.54
Realized gain (loss) on forward foreign exchange contracts	-49 576.94
Realized gain (loss) on foreign exchange	54 209.71
Total realized gain (loss)	346 926.32
Net realized gain (loss) of the financial year	215 494.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 242 500.54
Unrealized appreciation (depreciation) on options	14 524.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-97 654.99
Total changes in unrealized appreciation (depreciation)	3 159 369.96
Net increase (decrease) in net assets as a result of operations	3 374 864.33

Statement of Changes in Net Assets

	CHF
	1.5.2016-30.4.2017
Net assets at the beginning of the financial year	24 850 528.16
Subscriptions	133 418.90
Redemptions	-1 470 460.04
Total net subscriptions (redemptions)	-1 337 041.14
Net income (loss) on investments	-131 431.95
Total realized gain (loss)	346 926.32
Total changes in unrealized appreciation (depreciation)	3 159 369.96
Net increase (decrease) in net assets as a result of operations	3 374 864.33
Net assets at the end of the financial year	26 888 351.35

Changes in the Number of Shares outstanding

	1.5.2016-30.4.2017
Class	A
Number of shares outstanding at the beginning of the financial year	61 587.2190
Number of shares issued	330.0000
Number of shares redeemed	-3 324.0000
Number of shares outstanding at the end of the financial year	58 593.2190

Statement of Investments in Securities and other Net Assets as of 30 April 2017

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BHP BILLITON LTD NPV	10 000.00	176 582.90	0.66
AUD RIO TINTO LIMITED NPV	4 000.00	179 977.58	0.67
Total Australia		356 560.48	1.33
Canada			
CAD CAMECO CORP COM	10 000.00	95 300.52	0.35
CAD HUDBAY MINERALS IN COM NPV	10 000.00	59 335.31	0.22
CAD POTASH CORP SASK INC COM	17 000.00	284 911.43	1.06
Total Canada		439 547.26	1.63
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	3 000.00	116 178.10	0.43
Total Denmark		116 178.10	0.43
France			
EUR DASSAULT SYSTEMES EURO.50	2 000.00	177 623.47	0.66
EUR LVMH MOET HENNESSY EURO.30	1 100.00	270 077.42	1.00
EUR SANOFI EUR2	4 500.00	422 481.74	1.57
EUR SCHNEIDER ELECTRIC EUR8	1 800.00	141 461.38	0.53
Total France		1 011 644.01	3.76
Germany			
EUR RATIONAL AG NPV	50.00	25 002.35	0.09
EUR SAP AG ORD NPV	1 750.00	174 656.03	0.65
Total Germany		199 658.38	0.74
Ireland			
USD EATON CORP PLC COM USD0.01	1 500.00	112 943.76	0.42
Total Ireland		112 943.76	0.42
Italy			
EUR ENI SPA EUR1	28 000.00	433 121.15	1.61
Total Italy		433 121.15	1.61
Japan			
JPY FANUC CORP NPV	800.00	161 851.04	0.60
JPY KOMATSU NPV	6 500.00	172 513.71	0.64
JPY TOYOTA MOTOR CORP NPV	6 500.00	350 309.63	1.31
Total Japan		684 674.38	2.55
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	19 000.00	74 301.35	0.28
Total Jersey		74 301.35	0.28
The Netherlands			
EUR GEMALTO EUR1	3 000.00	167 217.11	0.62
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	15 232.00	394 292.62	1.47
Total The Netherlands		561 509.73	2.09
Norway			
NOK STATOIL ASA NOK2.50	10 000.00	164 659.15	0.61
Total Norway		164 659.15	0.61
Sweden			
SEK SKF AB SER'B'NPV	3 000.00	65 630.36	0.24
Total Sweden		65 630.36	0.24
Switzerland			
CHF SWATCH GROUP CHF2.25(BR)	400.00	159 320.00	0.59
Total Switzerland		159 320.00	0.59
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBP0.25	14 000.00	279 466.37	1.04
GBP HSBC HLDGS ORD USD0.50(UK REG)	35 000.00	286 903.78	1.07
GBP RECKITT BENCK GRP ORD GBP0.10	1 700.00	155 685.95	0.58
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	150 000.00	384 523.83	1.43
Total United Kingdom		1 106 579.93	4.12

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD ABBVIE INC COM USD0.01	1 000.00	65 639.97	0.24
USD ABERCROMBIE & FITCH CO CL A	4 000.00	47 741.78	0.18
USD AETNA INC COM USD0.01	1 000.00	134 455.43	0.50
USD ALCOA CORP COM USD0.01	500.00	16 788.26	0.06
USD ALPHABET INC CAP STK USD0.001 CL A	325.00	299 101.87	1.11
USD AMGEN INC COM USD0.0001	800.00	130 061.52	0.48
USD ANADARKO PETROLEUM COM USD0.10	2 250.00	127 711.26	0.47
USD APACHE CORP COM USD0.625	2 250.00	108 942.05	0.41
USD APPLE INC COM NPV	2 600.00	371 790.62	1.38
USD ARCONIC INC COM USD1.00	1 000.00	27 205.65	0.10
USD AT&T INC COM USD1	5 000.00	197 248.42	0.73
USD BOSTON SCIENTIFIC COM USD0.01	5 000.00	131 299.86	0.49
USD BUNGE LIMITED COM USD0.01	1 800.00	141 606.74	0.53
USD CATERPILLAR INC DEL COM	900.00	91 615.25	0.34
USD CBS CORP NEW CL B	2 000.00	132 514.30	0.49
USD CHEVRON CORP COM USD0.75	1 400.00	148 700.32	0.55
USD CISCO SYSTEMS COM USD0.001	6 500.00	220 447.38	0.82
USD CITRIX SYSTEMS INC COM USD0.001	800.00	64 457.38	0.24
USD COCA-COLA CO COM USD0.25	5 250.00	225 506.75	0.84
USD CONOCOPHILLIPS COM USD0.01	3 250.00	154 999.03	0.58
USD CORNING INC COM USD0.50	5 750.00	165 132.71	0.61
USD CREE INC COM	3 750.00	81 676.67	0.30
USD CVS HEALTH CORP COM STK USD0.01	3 250.00	266 710.92	0.99
USD DEERE & CO COM USD1	800.00	88 881.74	0.33
USD DELL TECHNOLOGIES COM USD0.01 CL V	752.00	50 237.10	0.19
USD DEVON ENERGY CORP NEW COM	2 750.00	108 103.38	0.40
USD EMERSON ELEC COM	2 000.00	120 011.45	0.45
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	1 000.00	86 743.51	0.32
USD FINISAR CORP COM USD0.001	3 000.00	68 208.23	0.25
USD FLUOR CORP NEW COM	3 000.00	153 259.48	0.57
USD FREEPORT-MCMORAN COM STK USD0.10	6 000.00	76 151.93	0.28
USD GILEAD SCIENCES COM USD0.001	3 500.00	238 833.34	0.89
USD INTEL CORP COM USD0.001	6 500.00	233 905.86	0.87
USD INVENSENSE INC COM USD0.001	6 000.00	76 808.92	0.29
USD JACOBS ENG GROUP COM USD1	2 500.00	136 675.29	0.51
USD JOHNSON & JOHNSON COM USD1	2 250.00	276 543.48	1.03
USD LOGMEIN COM USD0.01	137.00	15 410.56	0.06
USD MARATHON PETROLEUM COM USD0.01	2 750.00	139 447.61	0.52
USD MCDONALD'S CORP COM USD0.01	1 000.00	139 293.32	0.52
USD MICRON TECHNOLOGY COM USD0.10	3 500.00	96 404.36	0.36
USD MICROSOFT CORP COM USD0.0000125	5 000.00	340 742.54	1.27
USD NATIONAL OILWELL VARCO INC COM	750.00	26 108.16	0.10
USD NETAPP INC COM USD0.001	2 000.00	79 337.37	0.30
USD ORACLE CORP COM USD0.01	3 250.00	145 455.15	0.54
USD PFIZER INC COM USD0.05	8 500.00	287 008.14	1.07
USD PHILIP MORRIS INTL COM STK NPV 'WI'	2 250.00	248 255.28	0.92
USD PROCTER & GAMBLE COM NPV	2 750.00	239 064.78	0.89
USD QUALCOMM INC COM USD0.0001	1 500.00	80 243.22	0.30
USD QUALYS INC COM USD0.001	1 500.00	57 337.92	0.21
USD QUANTA SVCS INC COM	4 000.00	141 114.99	0.52
USD STARBUCKS CORP COM USD0.001	2 500.00	149 466.82	0.56
USD SYNAPTICS INC COM USD0.001	3 000.00	163 562.39	0.61
USD UNITEDHEALTH GRP COM USD0.01	1 000.00	174 084.30	0.65
USD VERIZON COMMUN COM USD0.10	1 000.00	45 701.11	0.17
USD WESTERN DIGITAL CORP COM	1 000.00	88 664.73	0.33
Total United States		7 722 420.60	28.72
Total Bearer shares		13 208 748.64	49.12
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	8 000.00	417 511.62	1.55
Total The Netherlands		417 511.62	1.55
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	500.00	130 150.00	0.49
Total Switzerland		130 150.00	0.49
Total Other shares		547 661.62	2.04
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 900.00	360 016.51	1.34
EUR BASF SE NPV	1 000.00	96 974.22	0.36
EUR SIEMENS AG NPV(REGD)	2 500.00	356 634.45	1.32
Total Germany		813 625.18	3.02

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
USD CHICAGO BRIDGE & I EURO.01 (REG)	2 500.00	74 857.84	0.28
Total The Netherlands		74 857.84	0.28
Switzerland			
CHF ABB LTD CHF1.03(REGD)	12 000.00	292 320.00	1.09
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	2 000.00	112 800.00	0.42
CHF NESTLE SA CHF0.10(REGD)	4 500.00	344 925.00	1.28
CHF NOVARTIS AG CHF0.50(REGD)	3 750.00	287 062.50	1.07
USD TRANSOCEAN LTD COM CHF0.10	3 500.00	38 429.35	0.14
CHF ZURICH INSURANCE GRP CHF0.10	1 150.00	316 710.00	1.18
Total Switzerland		1 392 246.85	5.18
Total Registered shares		2 280 729.87	8.48
Certificates on commodities			
Jersey			
USD ETFs METAL SECURITIES/SPOT GOLD 09-PRP	20 000.00	2 452 091.99	9.12
Total Jersey		2 452 091.99	9.12
Total Certificates on commodities		2 452 091.99	9.12
Total Transferable securities and money market instruments listed on an official stock exchange		18 489 232.12	68.76
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Registered shares			
Switzerland			
CHF SYNGENTA CHF0.10 (TENDERED 2ND LINE)	175.00	80 727.50	0.30
Total Switzerland		80 727.50	0.30
Total Registered shares		80 727.50	0.30
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		80 727.50	0.30
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Germany			
EUR ISHARES EURO STOXX BANKS(DE)	47 500.00	664 475.56	2.47
Total Germany		664 475.56	2.47
Japan			
JPY NIKKEI 225 EXCHANGE TRADED FUND	5 000.00	885 429.87	3.29
Total Japan		885 429.87	3.29
Luxembourg			
EUR DB X-TRACKERS DAX ETF-1 CAPITALISATION	9 500.00	1 250 583.67	4.65
EUR KOTAK FUNDS - INDIA FIXED INCOME FUND-I-EUR-DISTRIBUTION	19 250.66	240 390.89	0.90
USD KOTAK-INDIA GROWTH-I ACC	26 272.23	511 060.24	1.90
Total Luxembourg		2 002 034.80	7.45
United States			
USD FINANCIAL SELECT SECTOR SPDR	75 000.00	1 756 720.39	6.53
USD ISHARES MSCI BRAZIL CAPPED ETF	2 000.00	74 001.75	0.28
USD ISHARES MSCI CHINA ETF	3 000.00	152 781.67	0.57
USD ISHARES MSCI EMERGING MARKETS ETF	4 500.00	179 449.77	0.67
USD ISHARES MSCI MEXICO CAPPED ETF	2 750.00	141 692.35	0.53
USD ISHARES MSCI SOUTH KOREA CAPPED ETF-DIST	2 250.00	139 089.25	0.52
USD POWERSHARES ETF WATER RESOURCES PORTFOLIO	8 000.00	212 787.39	0.79
USD REAL ESTATE SELECT SECTOR SPDR FUND-ETF-DIST	2 000.00	63 011.99	0.23
USD VANGUARD WORLD FUND CONSUMER DISCRETIONARY VIPERS	4 000.00	564 937.78	2.10
Total United States		3 284 472.34	12.22
Total Investment funds, open end		6 836 412.57	25.43
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 836 412.57	25.43

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR EURO STOXX 50 INDEX PUT 2900.00000 19.05.17	60.00	390.24	0.00
Total EUR		390.24	0.00
USD			
USD S&P 500 INDEX PUT 2000.00000 19.05.17	10.00	348.41	0.00
Total USD		348.41	0.00
Total Options on indices, classic-styled		738.65	0.00
Total Derivative instruments listed on an official stock exchange		738.65	0.00
Total investments in securities		25 407 110.84	94.49
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CAD 536 138.80 USD 400 000.00 7.7.2017		-7 446.01	-0.03
NOK 3 874 414.50 USD 450 000.00 7.7.2017		2 651.61	0.01
SEK 3 134 246.15 USD 350 000.00 7.7.2017		5 236.98	0.02
AUD 331 156.97 USD 250 000.00 7.7.2017		-2 618.88	-0.01
GBP 240 326.46 USD 300 000.00 7.7.2017		11 487.57	0.04
Total Forward Foreign Exchange contracts (Purchase/Sale)		9 311.27	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 835 154.03	6.83
Other assets and liabilities		-363 224.79	-1.35
Total net assets		26 888 351.35	100.00

LUXEMBOURG SELECTION FUND

– LSF Alternative UCITS Strategies

Annual Report as of 30 April 2017

Three-year comparison

Date	ISIN	30.4.2017	30.4.2016	30.4.2015
Net assets in EUR		10 979 937.92	28 669 835.28	29 429 957.49
Class CHF	LU1136678932			
Shares outstanding		21 669,0420	24 646,9160	20 282,5640
Net asset value per share in CHF		96.55	94.45	101.17
Class EUR	LU1136674279			
Shares outstanding		91 532,5790	276 632,7960	270 449,9900
Net asset value per share in EUR		98.87	95.97	101.59

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class CHF	CHF	2.2%	-6.6%	-
Class EUR	EUR	3.0%	-5.5%	-

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	65.94
Ireland	36.56
Total	102.50

Economic Breakdown as a % of net assets	
Investment funds	102.50
Total	102.50

Statement of Net Assets

	EUR
Assets	30.4.2017
Investments in securities, cost	10 672 537.96
Investments in securities, unrealized appreciation (depreciation)	581 861.42
Total investments in securities (Note 1)	11 254 399.38
Cash at banks, deposits on demand and deposit accounts	680 752.92
Receivable on securities sales (Note 1)	5 139 092.66
Formation expenses, net (Note 1)	5 067.16
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 189.94
Total Assets	17 076 122.18
Liabilities	
Payable on redemptions	-6 017 682.71
Provisions for Investment Advisory and management fees (Note 2)	-40 476.42
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-1 534.24
Provisions for distribution fees	-2 073.89
Provisions for taxe d'abonnement (Note 3)	-143.83
Provisions for other commissions and fees (Note 2)	-30 523.17
Total provisions	-78 501.55
Total Liabilities	-6 096 184.26
Net assets at the end of the financial year	10 979 937.92

Statement of Operations

	EUR
Income	1.5.2016-30.4.2017
Other income (Note 1)	7 915.78
Total income	7 915.78
Expenses	
Investment Advisory and management fees (Note 2)	-308 858.00
Depositary fees (Note 2)	-19 911.32
Distribution fees	-2 076.85
Taxe d'abonnement (Note 3)	-4 340.11
Amortization of formation expenses (Note 1)	-1 893.84
Other commissions and fees (Note 2)	-62 804.60
Total expenses	-399 884.72
Net income (loss) on investments	-391 968.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	132 076.15
Realized gain (loss) on forward foreign exchange contracts	31 801.54
Realized gain (loss) on foreign exchange	-14 596.96
Total realized gain (loss)	149 280.73
Net realized gain (loss) of the financial year	-242 688.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	807 221.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 361.02
Total changes in unrealized appreciation (depreciation)	799 860.69
Net increase (decrease) in net assets as a result of operations	557 172.48

Statement of Changes in Net Assets

	EUR
	1.5.2016-30.4.2017
Net assets at the beginning of the financial year	28 669 835.28
Subscriptions	456 347.95
Redemptions	-18 703 417.79
Total net subscriptions (redemptions)	-18 247 069.84
Net income (loss) on investments	-391 968.94
Total realized gain (loss)	149 280.73
Total changes in unrealized appreciation (depreciation)	799 860.69
Net increase (decrease) in net assets as a result of operations	557 172.48
Net assets at the end of the financial year	10 979 937.92

Changes in the Number of Shares outstanding

	1.5.2016-30.4.2017
Class	CHF
Number of shares outstanding at the beginning of the financial year	24 646.9160
Number of shares issued	0.0000
Number of shares redeemed	-2 977.8740
Number of shares outstanding at the end of the financial year	21 669.0420
Class	EUR
Number of shares outstanding at the beginning of the financial year	276 632.7960
Number of shares issued	4 749.6390
Number of shares redeemed	-189 849.8560
Number of shares outstanding at the end of the financial year	91 532.5790

Statement of Investments in Securities and other Net Assets as of 30 April 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR FINISTERRE EMERGING DEBT FUND EURO HEDGED-I-ACC	89 486.32	815 694.65	7.43
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	8 713.28	915 009.76	8.33
EUR MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	7 260.75	999 805.41	9.11
EUR MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	5 615.60	580 708.99	5.29
EUR SPINNAKER CAPITAL UCITS PLC - SPIN EMG MRTS MAC FD-S1-EUR	6 609.56	702 861.04	6.40
Total Ireland		4 014 079.85	36.56
Luxembourg			
EUR BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	753.85	847 455.55	7.72
EUR DB PLATINUM IV BASSO-I2C-E (EUR)-CAP	6 663.31	687 120.53	6.26
EUR DB PLATINUM IV BASSO-I3C-E (EUR)-CAP	63.92	6 543.18	0.06
EUR DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	1 697.28	215 164.44	1.96
EUR HENDERSON GARTMORE UK FD-I HEDGED	117 205.96	841 515.34	7.66
EUR MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	5 898.41	738 540.29	6.73
EUR MLJS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	6 951.67	724 781.43	6.60
EUR SCHRODER GAIA EGERTON EQUITY-E	6 232.55	1 116 187.38	10.17
EUR SCHRODER GAIA INDUS PACIFICHOICE-H-(EUR HDG)-CAPT	6 720.82	725 243.69	6.60
EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	12 250.62	1 337 767.70	12.18
Total Luxembourg		7 240 319.53	65.94
Total Investment funds, open end		11 254 399.38	102.50
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		11 254 399.38	102.50
Total investments in securities		11 254 399.38	102.50
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 2 206 389.00	EUR 2 039 572.38	31.5.2017	-3 189.94
Total Forward Foreign Exchange contracts (Purchase/Sale)			-3 189.94
Cash at banks, deposits on demand and deposit accounts and other liquid assets		680 752.92	6.20
Other assets and liabilities		-952 024.44	-8.67
Total net assets		10 979 937.92	100.00

LUXEMBOURG SELECTION FUND

– LSF Enhanced Equity Exposure

Annual Report as of 30 April 2017

Three-year comparison

Date	ISIN	30.4.2017	30.4.2016	30.4.2015
Net assets in EUR		17 236 100.38	25 306 363.84	29 605 781.62
Class A1	LU1136664395			
Shares outstanding		86 936.4100	184 942.4100	201 689.6610
Net asset value per share in EUR		115.60	100.58	111.03
Class A2	LU1136667067			
Shares outstanding		69 505.0000	75 050.0000	68 695.0000
Net asset value per share in CHF		112.08	98.08	110.21

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class A1	EUR	14.9%	-9.4%	-
Class A2	CHF	14.3%	-11.0%	-

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	51.39
Luxembourg	26.05
United States	22.49
Total	99.93

Economic Breakdown as a % of net assets	
Investment funds	99.93
Total	99.93

Statement of Net Assets

	EUR
Assets	30.4.2017
Investments in securities, cost	15 364 582.54
Investments in securities, unrealized appreciation (depreciation)	1 860 117.23
Total investments in securities (Note 1)	17 224 699.77
Cash at banks, deposits on demand and deposit accounts	195 518.07
Formation expenses, net (Note 1)	5 078.73
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-85 749.14
Total Assets	17 339 547.43
Liabilities	
Bank overdraft	-28 646.36
Provisions for Investment Advisory and management fees (Note 2)	-42 933.41
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-1 534.24
Provisions for distribution fees	-2 322.82
Provisions for taxe d'abonnement (Note 3)	-490.23
Provisions for other commissions and fees (Note 2)	-23 769.99
Total provisions	-74 800.69
Total Liabilities	-103 447.05
Net assets at the end of the financial year	17 236 100.38

Statement of Operations

	EUR
Income	1.5.2016-30.4.2017
Interest on liquid assets	364.20
Dividends	315 499.89
Other income (Note 1)	7 652.00
Total income	323 516.09
Expenses	
Investment Advisory and management fees (Note 2)	-268 992.52
Performance fees (Note 2)	-32 798.47
Depositary fees (Note 2)	-19 949.55
Distribution fees	-3 084.97
Taxe d'abonnement (Note 3)	-8 689.87
Amortization of formation expenses (Note 1)	-1 893.35
Other commissions and fees (Note 2)	-66 149.62
Interest on cash and bank overdraft	-1 423.75
Other expenses	-303.11
Total expenses	-403 285.21
Net income (loss) on investments	-79 769.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 067 249.16
Realized gain (loss) on options	-283 878.65
Realized gain (loss) on forward foreign exchange contracts	94 541.99
Realized gain (loss) on foreign exchange	-24 653.71
Total realized gain (loss)	853 258.79
Net realized gain (loss) of the financial year	773 489.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 011 291.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-20 937.62
Total changes in unrealized appreciation (depreciation)	2 990 353.40
Net increase (decrease) in net assets as a result of operations	3 763 843.07

Statement of Changes in Net Assets

	EUR
	1.5.2016-30.4.2017
Net assets at the beginning of the financial year	25 306 363.84
Subscriptions	10 360 682.98
Redemptions	-22 194 789.51
Total net subscriptions (redemptions)	-11 834 106.53
Net income (loss) on investments	-79 769.12
Total realized gain (loss)	853 258.79
Total changes in unrealized appreciation (depreciation)	2 990 353.40
Net increase (decrease) in net assets as a result of operations	3 763 843.07
Net assets at the end of the financial year	17 236 100.38

Changes in the Number of Shares outstanding

	1.5.2016-30.4.2017
Class	A1
Number of shares outstanding at the beginning of the financial year	184 942.4100
Number of shares issued	90 994.0000
Number of shares redeemed	-189 000.0000
Number of shares outstanding at the end of the financial year	86 936.4100
Class	A2
Number of shares outstanding at the beginning of the financial year	75 050.0000
Number of shares issued	7 497.0000
Number of shares redeemed	-13 042.0000
Number of shares outstanding at the end of the financial year	69 505.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
USD	DB X-TRACKERS MSCI WORLD FIN IDX UCITS ETF DR-1C-USD-ACC	41 340.00	649 075.39	3.77
EUR	ISHARES EURO STOXX 50 UCITS ETF INC	28 927.00	1 048 314.48	6.08
EUR	ISHARES MSCI EUROPE UCITS ETF INC	91 264.00	2 216 802.56	12.86
EUR	ISHARES MSCI JAPAN UCITS ETF INC	75 059.00	901 083.30	5.23
EUR	ISHARES MSCI WORLD UCITS ETF INC	53 000.00	1 946 955.00	11.30
EUR	ISHARES PLC- ISHARES MSCI EUROPE EX. UK	37 834.00	1 209 174.64	7.01
EUR	SOURCE GOLDMAN SACHS EQUITY FACTOR IDX WORLD UCITS ETF-A-USD	7 600.00	886 844.00	5.14
Total Ireland			8 858 249.37	51.39

Luxembourg				
USD	FRANKLIN TEMPLET INVST FD- TEMPLETON FRONT MARKETS FD-I ACC	41 304.00	790 842.92	4.59
EUR	INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND-C	55 000.00	1 113 750.00	6.46
EUR	SCHRODER INTL SEL FD SICAV EUROPEAN LARGE CAP-C	5 606.00	1 699 188.13	9.86
USD	T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I	18 411.00	886 270.83	5.14
Total Luxembourg			4 490 051.88	26.05

United States				
USD	ISHARES MSCI EMERGING MARKETS ETF	25 485.00	937 535.33	5.44
USD	ISHARES S&P GLOBAL TECHNOLOGY SECTOR INDEX FUND	2 949.00	345 880.23	2.01
USD	SPDR S&P 500 ETF TRUST-S1	11 860.00	2 592 982.96	15.04
Total United States			3 876 398.52	22.49

Total Investment funds, open end **17 224 699.77** **99.93**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **17 224 699.77** **99.93**

Total investments in securities **17 224 699.77** **99.93**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	7 712 000.00	EUR	7 205 321.77	28.6.2017	-85 749.14	-0.50
Total Forward Foreign Exchange contracts (Purchase/Sale)					-85 749.14	-0.50

Cash at banks, deposits on demand and deposit accounts and other liquid assets **195 518.07** **1.13**

Bank overdraft and other short-term liabilities **-28 646.36** **-0.17**

Other assets and liabilities **-69 721.96** **-0.39**

Total net assets **17 236 100.38** **100.00**

LUXEMBOURG SELECTION FUND

– Lundgreen’s China Fund

Annual Report as of 30 April 2017

Most important figures

Date	ISIN	30.4.2017	30.4.2016
Net assets in EUR		2 026 933.85	1 472 328.26
Class A¹	LU1336820821		
Shares outstanding		21 443.4930	14 813.9720
Net asset value per share in EUR		94.52	99.39

¹ First NAV: 1.2.2016

Performance

	Currency	2016/2017	2016
Class A	EUR	-4.9%	-

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	58.44
Cayman Islands	18.68
Hong Kong	13.90
Total	91.02

Economic Breakdown as a % of net assets	
Finance & holding companies	24.88
Insurance	11.83
Banks & credit institutions	8.08
Internet, software & IT services	7.26
Lodging, catering & leisure	7.22
Mechanical engineering & industrial equipment	6.08
Healthcare & social services	5.50
Mining, coal & steel	4.12
Telecommunications	3.16
Pharmaceuticals, cosmetics & medical products	2.88
Retail trade, department stores	2.87
Investment funds	2.31
Traffic & transportation	1.92
Vehicles	1.51
Electronics & semiconductors	1.40
Total	91.02

Statement of Net Assets

	EUR
Assets	30.4.2017
Investments in securities, cost	1 790 324.42
Investments in securities, unrealized appreciation (depreciation)	54 561.23
Total investments in securities (Note 1)	1 844 885.65
Cash at banks, deposits on demand and deposit accounts	220 351.93
Receivable on securities sales (Note 1)	43 494.81
Interest receivable on securities	7 424.59
Receivable on dividends	722.60
Formation expenses, net (Note 1)	28 870.28
Total Assets	2 145 749.86
Liabilities	
Bank overdraft	-61 248.42
Provisions for Investment Advisory and management fees (Note 2)	-27 783.93
Provisions for formation expenses (Note 1)	-5 322.50
Provisions for depositary fees (Note 2)	-5 753.44
Provisions for distribution fees	-1 509.31
Provisions for taxe d'abonnement (Note 3)	-77.96
Provisions for other commissions and fees (Note 2)	-17 120.45
Total provisions	-57 567.59
Total Liabilities	-118 816.01
Net assets at the end of the financial year	2 026 933.85

Statement of Operations

	EUR
Income	1.5.2016-30.4.2017
Interest on liquid assets	43.11
Interest on securities	20 716.48
Dividends	16 801.84
Total income	37 561.43
Expenses	
Investment Advisory and management fees (Note 2)	-78 385.10
Depositary fees (Note 2)	-90 467.99
Distribution fees	-8 558.77
Taxe d'abonnement (Note 3)	-983.89
Amortization of formation expenses (Note 1)	-7 426.11
Other commissions and fees (Note 2)	-62 956.35
Interest on cash and bank overdraft	-326.87
Other expenses	-21.65
Total expenses	-249 126.73
Net income (loss) on investments	-211 565.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	60 536.03
Realized gain (loss) on foreign exchange	10 213.53
Total realized gain (loss)	70 749.56
Net realized gain (loss) of the financial year	-140 815.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	57 989.09
Total changes in unrealized appreciation (depreciation)	57 989.09
Net increase (decrease) in net assets as a result of operations	-82 826.65

Statement of Changes in Net Assets

	EUR
	1.5.2016-30.4.2017
Net assets at the beginning of the financial year	1 472 328.26
Subscriptions	929 794.70
Redemptions	-292 362.46
Total net subscriptions (redemptions)	637 432.24
Net income (loss) on investments	-211 565.30
Total realized gain (loss)	70 749.56
Total changes in unrealized appreciation (depreciation)	57 989.09
Net increase (decrease) in net assets as a result of operations	-82 826.65
Net assets at the end of the financial year	2 026 933.85

Changes in the Number of Shares outstanding

	1.5.2016-30.4.2017
Class	A
Number of shares outstanding at the beginning of the financial year	14 813.9720
Number of shares issued	9 686.7550
Number of shares redeemed	-3 057.2340
Number of shares outstanding at the end of the financial year	21 443.4930

Statement of Investments in Securities and other Net Assets as of 30 April 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD AVICHINA INDUSTRY 'H' CNY1	50 000.00	30 639.85	1.51
HKD CAR INC USD0.00001	45 000.00	38 999.39	1.92
HKD CHINA MACHINERY EN 'H' CNY1	180 000.00	123 267.83	6.08
HKD CHINA REINSURANCE 'H' CNY1	400 000.00	84 540.01	4.17
HKD CHINA RESOURCES PH HKD0.00025	35 000.00	41 284.10	2.04
HKD CONSUN PHARMACEUTI HKD0.1	94 000.00	58 379.83	2.88
HKD FOSUN INTL NPV	60 000.00	83 453.74	4.12
HKD FU SHOU YUAN INTL USD0.01	120 000.00	70 135.14	3.46
HKD INDUSTRIAL & COM B 'H' CNY1	160 000.00	95 969.44	4.74
HKD INTIME RETAIL GROU HKD0.00001	50 000.00	58 150.77	2.87
HKD PING AN INSURANCE 'H' CNY1	30 000.00	155 147.44	7.65
HKD SHANGHAI JIN JIANG 'H' CNY1	200 000.00	53 604.98	2.64
HKD TENCENT HLDGS LIMI HKD0.00002	2 000.00	57 477.76	2.84
Total China		951 050.28	46.92
Hong Kong			
HKD HAIER ELECTRONICS HKD0.1 (POST CONS)	30 000.00	63 971.75	3.16
HKD HAITONG INTL SECS HKD0.10	150 000.00	74 739.98	3.69
HKD HONG KONG EXCHANGE HKD1	3 000.00	67 868.15	3.35
HKD PAX GLOBAL TECHNOL HKD0.10	50 000.00	28 455.50	1.40
Total Hong Kong		235 035.38	11.60
Total Bearer shares		1 186 085.66	58.52
Depository receipts			
China			
USD 21VIANET GROUP INC SPON ADR EA REPR 6 ORD SHS	9 000.00	44 712.80	2.21
USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	2 000.00	92 768.26	4.58
USD NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS	2 200.00	50 951.83	2.51
USD 'YY' INC ADS EA REPR 20 ORD CL 'A'	1 000.00	44 969.93	2.22
Total China		233 402.82	11.52
Total Depository receipts		233 402.82	11.52
Notes, fixed rate			
USD			
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 8.70000% 14-24.11.17	200 000.00	189 169.56	9.33
Total USD		189 169.56	9.33
Total Notes, fixed rate		189 169.56	9.33
Bonds, fixed rate			
USD			
USD GEELY AUTOMOBILE HOLDINGS LTD-REG-S 14-06.10.19	200 000.00	189 411.81	9.34
Total USD		189 411.81	9.34
Total Bonds, fixed rate		189 411.81	9.34
Total Transferable securities and money market instruments listed on an official stock exchange		1 798 069.85	88.71
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Hong Kong			
HKD CHINAAMC ETF SERIES - CHINAAMC CSI 300 INDEX ETF	10 000.00	46 815.80	2.31
Total Hong Kong		46 815.80	2.31
Total Investment funds, open end		46 815.80	2.31
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		46 815.80	2.31
Total investments in securities		1 844 885.65	91.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets		220 351.93	10.87
Bank overdraft and other short-term liabilities		-61 248.42	-3.02
Other assets and liabilities		22 944.69	1.13
Total net assets		2 026 933.85	100.00

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Annual Report as of 30 April 2017

Three-year comparison

Date	ISIN	30.4.2017	30.4.2016	30.4.2015
Net assets in USD		42 173 410.10	37 519 179.91	34 290 447.99
Class A	LU1136660641			
Shares outstanding		1 300.0000	7 300.0000	1 300.0000
Net asset value per share in USD		161.79	140.15	145.17
Class I	LU1136661458			
Shares outstanding		246 776.0590	248 976.0590	226 976.0590
Net asset value per share in USD		170.05	146.58	150.24

Performance

	Currency	2016/2017	2015/2016	2015
Class A	USD	15.4%	-3.5%	-
Class I	USD	16.0%	-2.4%	-

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	86.70
Singapore	4.72
Taiwan	2.75
South Korea	1.77
The Netherlands	1.72
Total	97.66

Economic Breakdown as a % of net assets	
Internet, software & IT services	13.58
Finance & holding companies	12.14
Computer hardware & network equipment providers	11.77
Mechanical engineering & industrial equipment	10.78
Retail trade, department stores	9.11
Electronics & semiconductors	7.26
Healthcare & social services	4.21
Biotechnology	3.69
Graphic design, publishing & media	2.60
Miscellaneous consumer goods	2.42
Electrical devices & components	2.31
Tobacco & alcohol	2.25
Aerospace industry	2.17
Vehicles	2.10
Banks & credit institutions	2.08
Pharmaceuticals, cosmetics & medical products	2.00
Chemicals	1.89
Traffic & transportation	1.55
Textiles, garments & leather goods	1.35
Lodging, catering & leisure	1.26
Forestry, paper & pulp products	1.14
Total	97.66

Statement of Net Assets

	USD
Assets	30.4.2017
Investments in securities, cost	34 246 032.08
Investments in securities, unrealized appreciation (depreciation)	6 938 722.67
Total investments in securities (Note 1)	41 184 754.75
Cash at banks, deposits on demand and deposit accounts	1 087 064.89
Receivable on dividends	1 898.40
Total Assets	42 273 718.04
Liabilities	
Bank overdraft	-335.21
Provisions for Investment Advisory and management fees (Note 2)	-47 610.17
Provisions for depositary fees (Note 2)	-1 600.11
Provisions for taxe d'abonnement (Note 3)	-1 622.06
Provisions for other commissions and fees (Note 2)	-49 140.39
Total provisions	-99 972.73
Total Liabilities	-100 307.94
Net assets at the end of the financial year	42 173 410.10

Statement of Operations

	USD
Income	1.5.2016-30.4.2017
Interest on liquid assets	1 600.18
Dividends	298 290.93
Total income	299 891.11
Expenses	
Investment Advisory and management fees (Note 2)	-411 191.64
Depositary fees (Note 2)	-19 612.70
Distribution fees	-90.73
Taxe d'abonnement (Note 3)	-19 926.91
Other commissions and fees (Note 2)	-90 495.91
Interest on cash and bank overdraft	-18.83
Other expenses	-500.12
Total expenses	-541 836.84
Net income (loss) on investments	-241 945.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 398 341.45
Realized gain (loss) on foreign exchange	1 251.01
Total realized gain (loss)	-1 397 090.44
Net realized gain (loss) of the financial year	-1 639 036.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 517 002.36
Total changes in unrealized appreciation (depreciation)	7 517 002.36
Net increase (decrease) in net assets as a result of operations	5 877 966.19

Statement of Changes in Net Assets

	USD
	1.5.2016-30.4.2017
Net assets at the beginning of the financial year	37 519 179.91
Redemptions	-1 223 736.00
Total redemptions	-1 223 736.00
Net income (loss) on investments	-241 945.73
Total realized gain (loss)	-1 397 090.44
Total changes in unrealized appreciation (depreciation)	7 517 002.36
Net increase (decrease) in net assets as a result of operations	5 877 966.19
Net assets at the end of the financial year	42 173 410.10

Changes in the Number of Shares outstanding

	1.5.2016-30.4.2017
Class	A
Number of shares outstanding at the beginning of the financial year	7 300.0000
Number of shares issued	0.0000
Number of shares redeemed	-6 000.0000
Number of shares outstanding at the end of the financial year	1 300.0000
Class	I
Number of shares outstanding at the beginning of the financial year	248 976.0590
Number of shares issued	0.0000
Number of shares redeemed	-2 200.0000
Number of shares outstanding at the end of the financial year	246 776.0590

Statement of Investments in Securities and other Net Assets as of 30 April 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
The Netherlands			
USD NXP SEMICONDUCTORS EURO.20	6 865.00	725 973.75	1.72
Total The Netherlands		725 973.75	1.72
Singapore			
USD BROADCOM LIMITED COM NPV	4 600.00	1 015 726.00	2.41
USD FLEX LTD COM USD0.01	63 000.00	973 980.00	2.31
Total Singapore		1 989 706.00	4.72
United States			
USD ACUITY BRANDS INC COM STK USD0.01	3 200.00	563 520.00	1.34
USD ADOBE SYSTEMS INC COM USD0.0001	7 700.00	1 029 798.00	2.44
USD AETNA INC COM USD0.01	7 500.00	1 013 025.00	2.40
USD ALLISON TRANSMISSI COM USD0.01	24 400.00	943 792.00	2.24
USD AMGEN INC COM USD0.0001	4 600.00	751 272.00	1.78
USD ANALOG DEVICES INC COM	6 000.00	457 200.00	1.08
USD APPLE INC COM NPV	6 500.00	933 725.00	2.21
USD AVERY DENNISON CORP COM	6 300.00	524 223.00	1.24
USD BERKSHIRE HATHAWAY INC-CL B	5 000.00	826 050.00	1.96
USD BEST BUY CO INC COM USD0.10	22 500.00	1 165 725.00	2.76
USD CDW CORP COM USD0.01	19 000.00	1 122 710.00	2.66
USD CELGENE CORP COM USD0.01	6 500.00	806 325.00	1.91
USD COMCAST CORP COM CLS'A' USD0.01	28 000.00	1 097 320.00	2.60
USD CONSTELLATION BRDS CLASS'A' COM USD0.01	5 500.00	948 970.00	2.25
USD DANAHER CORP COM USD0.01	10 000.00	833 300.00	1.98
USD DOLLAR GENERAL CP COM USD0.875	11 000.00	799 810.00	1.90
USD EASTMAN CHEM CO COM	10 000.00	797 500.00	1.89
USD EBAY INC COM USD0.001	26 000.00	868 660.00	2.06
USD ELECTRONIC ARTS INC COM	10 200.00	967 164.00	2.29
USD FACEBOOK INC COM USD0.000006 CL 'A'	11 500.00	1 727 875.00	4.10
USD FOOT LOCKER INC COM USD0.01	13 000.00	1 005 420.00	2.38
USD HCA HLDGS INC COM USD0.01	11 600.00	976 836.00	2.32
USD HENRY JACK & ASSOC COM USD0.01	11 500.00	1 114 580.00	2.64
USD HUNTINGTON INGALLS COM USD0.01	5 700.00	1 145 073.00	2.72
USD JETBLUE AWYS CORP COM	30 000.00	654 900.00	1.55
USD KIMBERLY CLARK CORP COM	3 700.00	480 075.00	1.14
USD OCLARO INC COM STK USD0.01	90 000.00	720 900.00	1.71
USD OREILLY AUTO NEW COM USD0.01	3 700.00	918 155.00	2.18
USD PACCAR INC COM STK USD1	13 000.00	867 490.00	2.06
USD ROBERT HALF INTL COM USD0.001	13 500.00	621 675.00	1.47
USD ROYAL CARIBBEAN COM USD0.01	5 000.00	533 000.00	1.26
USD SKECHERS U S A INC CL A	22 500.00	568 125.00	1.35
USD SMITH A O COM	16 400.00	883 632.00	2.10
USD SNAP-ON INC COM USD1	5 500.00	921 415.00	2.19
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	16 000.00	914 560.00	2.17
USD STANLEY BLACK & DE COM USD2.50	7 500.00	1 021 125.00	2.42
USD TRINITY INDS INC COM	29 000.00	780 100.00	1.85
USD ULTA BEAUTY INC COM STK USD0.01	3 000.00	844 320.00	2.00
USD UNIVERSAL HEALTH S CLASS'B'COM USD0.01	6 300.00	760 788.00	1.80
USD VERISIGN INC COM	10 000.00	889 200.00	2.11
USD VISA INC COM STK USD0.0001	9 600.00	875 712.00	2.08
USD WALT DISNEY CO DISNEY COM USD0.01	7 700.00	890 120.00	2.11
Total United States		36 565 165.00	86.70
Total Bearer shares		39 280 844.75	93.14
Depository receipts			
South Korea			
USD LG DISPLAY CO LTD SPONS ADR REP	58 000.00	746 460.00	1.77
Total South Korea		746 460.00	1.77
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	35 000.00	1 157 450.00	2.75
Total Taiwan		1 157 450.00	2.75
Total Depository receipts		1 903 910.00	4.52
Total Transferable securities and money market instruments listed on an official stock exchange		41 184 754.75	97.66
Total investments in securities		41 184 754.75	97.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 087 064.89	2.58
Bank overdraft and other short-term liabilities		-335.21	0.00
Other assets and liabilities		-98 074.33	-0.24
Total net assets		42 173 410.10	100.00

LUXEMBOURG SELECTION FUND

– PBF Protected Bond Fund

Annual Report as of 30 April 2017

Three-year comparison

Date	ISIN	30.4.2017	30.4.2016	30.4.2015
Net assets in EUR		57 365 141.12	58 181 775.62	69 053 535.89
Class A2	LU0986347978			
Shares outstanding		517 687.9420	548 443.0410	627 895.5870
Net asset value per share in EUR		97.24	97.37	101.34
Class A3	LU0986350170			
Shares outstanding		80 457.3920	54 948.8000	56 658.8000
Net asset value per share in CHF		94.68	95.47	100.52

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class A2	EUR	-0.1%	-3.9%	0.8%
Class A3	CHF	-0.8%	-5.0%	0.2%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	26.29
The Netherlands	14.44
Finland	14.34
United States	12.74
Switzerland	7.02
Luxembourg	4.87
Austria	4.07
Sweden	2.75
France	2.66
United Kingdom	2.57
Latvia	1.77
Belgium	0.91
India	0.51
Ireland	0.36
Turkey	0.34
Total	95.64

Economic Breakdown as a % of net assets	
Countries & central governments	61.59
Finance & holding companies	9.17
Banks & credit institutions	7.85
Miscellaneous services	7.56
Investment funds	2.74
Traffic & transportation	1.58
Petroleum	1.36
Mining, coal & steel	1.19
Pharmaceuticals, cosmetics & medical products	0.89
Precious metals & stones	0.84
Chemicals	0.52
Non-ferrous metals	0.35
Total	95.64

Statement of Net Assets

	EUR
Assets	30.4.2017
Investments in securities, cost	54 840 515.66
Investments in securities, unrealized appreciation (depreciation)	24 451.42
Total investments in securities (Note 1)	54 864 967.08
Cash at banks, deposits on demand and deposit accounts	2 533 668.30
Other liquid assets (Margins)	343 624.21
Interest receivable on securities	176 790.92
Formation expenses, net (Note 1)	2 500.34
Unrealized gain (loss) on financial futures (Note 1)	-127 307.26
Unrealized gain (loss) on options, futures-styled (Note 1)	-12 000.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-30 064.50
Total Assets	57 752 179.09
Liabilities	
Bank overdraft	-90 787.67
Interest payable on bank overdraft	-57.08
Payable on redemptions	-180 922.20
Provisions for Investment Advisory and management fees (Note 2)	-75 719.81
Provisions for depositary fees (Note 2)	-1 773.54
Provisions for distribution fees	-2 449.53
Provisions for taxe d'abonnement (Note 3)	-429.18
Provisions for other commissions and fees (Note 2)	-34 898.96
Total provisions	-115 271.02
Total Liabilities	-387 037.97
Net assets at the end of the financial year	57 365 141.12

Statement of Operations

	EUR
Income	1.5.2016-30.4.2017
Interest on liquid assets	1 233.42
Interest on securities	576 656.84
Dividends	35 685.33
Other income (Note 1)	5 000.00
Total income	618 575.59
Expenses	
Investment Advisory and management fees (Note 2)	-535 077.63
Depositary fees (Note 2)	-22 772.71
Distribution fees	-6 009.12
Taxe d'abonnement (Note 3)	-5 623.48
Amortization of formation expenses (Note 1)	-1 660.36
Other commissions and fees (Note 2)	-71 478.33
Interest on cash and bank overdraft	-11 617.94
Other expenses	-723.33
Total expenses	-654 962.90
Net income (loss) on investments	-36 387.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	518 046.92
Realized gain (loss) on options	-222 349.59
Realized gain (loss) on financial futures	-19 690.88
Realized gain (loss) on options, futures-styled	-130 750.00
Realized gain (loss) on forward foreign exchange contracts	217 165.82
Realized gain (loss) on foreign exchange	31 310.12
Total realized gain (loss)	393 732.39
Net realized gain (loss) of the financial year	357 345.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-333 428.15
Unrealized appreciation (depreciation) on options	28 903.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 313.94
Unrealized appreciation (depreciation) on financial futures	-196 333.15
Unrealized appreciation (depreciation) on options, futures-styled	72 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-18 416.66
Total changes in unrealized appreciation (depreciation)	-449 588.85
Net increase (decrease) in net assets as a result of operations	-92 243.77

Statement of Changes in Net Assets

	EUR
	1.5.2016-30.4.2017
Net assets at the beginning of the financial year	58 181 775.62
Subscriptions	14 787 841.66
Redemptions	-15 512 232.39
Total net subscriptions (redemptions)	-724 390.73
Net income (loss) on investments	-36 387.31
Total realized gain (loss)	393 732.39
Total changes in unrealized appreciation (depreciation)	-449 588.85
Net increase (decrease) in net assets as a result of operations	-92 243.77
Net assets at the end of the financial year	57 365 141.12

Changes in the Number of Shares outstanding

	1.5.2016-30.4.2017
Class	A2
Number of shares outstanding at the beginning of the financial year	548 443.0410
Number of shares issued	126 946.3720
Number of shares redeemed	-157 701.4710
Number of shares outstanding at the end of the financial year	517 687.9420
Class	A3
Number of shares outstanding at the beginning of the financial year	54 948.8000
Number of shares issued	27 158.5920
Number of shares redeemed	-1 650.0000
Number of shares outstanding at the end of the financial year	80 457.3920

Statement of Investments in Securities and other Net Assets as of 30 April 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	400 000.00	405 180.00	0.71
Total EUR		405 180.00	0.71
USD			
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 4.95000% 17-23.03.27	500 000.00	462 601.59	0.80
USD PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	400 000.00	377 372.70	0.66
Total USD		839 974.29	1.46
Total Notes, fixed rate		1 245 154.29	2.17
Notes, floating rate			
USD			
USD HSBC HOLDINGS PLC 3M LIBOR+150BP 16-05.01.22	300 000.00	283 305.57	0.49
Total USD		283 305.57	0.49
Total Notes, floating rate		283 305.57	0.49
Medium term notes, fixed rate			
EUR			
EUR ANGLO AMERICAN CAPITAL PLC 2.50000% 12-18.09.18	400 000.00	411 796.00	0.72
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	2 000 000.00	2 336 460.00	4.07
EUR EASYJET PLC-REG-S 1.12500% 16-18.10.23	300 000.00	298 773.00	0.52
EUR NORDEA BANK AB-REG-S 2.25000% 12-05.10.17	1 000 000.00	1 010 830.00	1.76
EUR SSAB AB-REG-S 3.87500% 14-10.04.19	250 000.00	260 885.00	0.46
EUR THYSSENKRUPP AG-REG-S 2.75000% 16-08.03.21	400 000.00	419 852.00	0.73
Total EUR		4 738 596.00	8.26
Total Medium term notes, fixed rate		4 738 596.00	8.26
Medium term notes, floating rate			
EUR			
EUR BNP PARIBAS SA-REG-S 3M EURIBOR+85BP 17-22.09.22	1 000 000.00	1 011 820.00	1.76
EUR GOLDMAN SACHS GROUP INC-REG-S 3M EURIBOR+46BP 17-31.12.18	2 000 000.00	2 004 800.00	3.50
EUR SHELL INTERNATIONAL FIN BV-REG-S 3M EURIBOR+40BP 15-15.09.19	700 000.00	703 731.00	1.23
Total EUR		3 720 351.00	6.49
Total Medium term notes, floating rate		3 720 351.00	6.49
Bonds, fixed rate			
CHF			
CHF GATEGROUP FINANCE LUXEMBOURG SA 3.00000% 17-28.02.22	800 000.00	759 781.91	1.32
Total CHF		759 781.91	1.32
EUR			
EUR AIR FRANCE KLM-REG-S 3.75000% 16-12.10.22	300 000.00	310 344.00	0.54
EUR ERAMET 4.50000% 13-06.11.20	200 000.00	202 034.00	0.35
EUR FINLAND, REPUBLIC OF-REG-S 0.37500% 14-15.09.20	8 000 000.00	8 224 080.00	14.34
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 2.12500% 17-01.02.27	200 000.00	206 348.00	0.36
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	3 000 000.00	3 230 430.00	5.63
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	2 500 000.00	2 444 200.00	4.26
EUR K+S AG-REG-S 2.62500% 17-06.04.23	292 000.00	300 894.32	0.52
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 0.50000% 15-15.12.20	1 000 000.00	1 016 200.00	1.77
EUR NETHERLANDS, KINGDOM OF THE 0.00000% 15-15.04.18	5 000 000.00	5 029 650.00	8.77
EUR ONTEX GROUP N.V-REG-S 4.75000% 14-15.11.21	500 000.00	521 765.00	0.91
EUR PETROBRAS GLOBAL FINANCE BV 2.75000% 14-15.01.18	400 000.00	404 756.00	0.71
EUR SECURITAS AB-REG-S 1.25000% 16-15.03.22	300 000.00	307 266.00	0.54
EUR STADA ARZNEIMITTEL AG-REG-S 1.75000% 15-08.04.22	500 000.00	511 480.00	0.89
Total EUR		22 709 447.32	39.59
USD			
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	300 000.00	294 393.69	0.51
Total USD		294 393.69	0.51
Total Bonds, fixed rate		23 763 622.92	41.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 17-08.04.22	8 000 000.00	8 154 000.00	14.21
Total EUR		8 154 000.00	14.21
Total Bonds, zero coupon		8 154 000.00	14.21
Bonds, floating rate			
EUR			
EUR ELM BV-REG-S-SUB 3.375%/VAR 17-29.09.47	500 000.00	520 255.00	0.91
EUR SUEZDZUCKER INTL FINANCE-SUB 5.25%/3M EURIBOR+310BP 05-PRP	250 000.00	246 790.00	0.43
EUR UBS GROUP FUNDING SWISS AG-REG-S 3M EURIBOR+70BP 17-20.09.22	4 000 000.00	4 027 400.00	7.02
EUR VOLKSWAGEN INTL FINANCE NV-REG-S 3M EURIBOR+35BP 17-30.03.19	1 000 000.00	1 001 460.00	1.74
Total EUR		5 795 905.00	10.10
USD			
USD AKBANK TAS-REG-S-SUB 7.200%/VAR 17-16.03.27	200 000.00	193 994.22	0.34
Total USD		193 994.22	0.34
Total Bonds, floating rate		5 989 899.22	10.44
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.62500% 16-15.02.26	5 300 000.00	4 621 247.63	8.06
Total USD		4 621 247.63	8.06
Total Treasury notes, fixed rate		4 621 247.63	8.06
Total Transferable securities and money market instruments listed on an official stock exchange		52 516 176.63	91.54
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD PETRA DIAMONS US TREASURY PLC-REG-S 7.25000% 17-01.05.22	500 000.00	479 820.01	0.84
Total USD		479 820.01	0.84
Total Notes, fixed rate		479 820.01	0.84
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3M USTMMR+27.2BP 16-31.01.18	300 000.00	276 074.65	0.48
Total USD		276 074.65	0.48
Total Treasury notes, floating rate		276 074.65	0.48
Total Transferable securities and money market instruments traded on another regulated market		755 894.66	1.32
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR PICTET - US HIGH YIELD-HI EUR	15 000.00	1 572 000.00	2.74
Total Luxembourg		1 572 000.00	2.74
Total Investment funds, open end		1 572 000.00	2.74
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 572 000.00	2.74
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR EURO STOXX 50 INDEX PUT 3475.00000 16.06.17	30.00	18 600.00	0.04
Total EUR		18 600.00	0.04
Total Options on indices, classic-styled		18 600.00	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Options on currencies futures, classic-styled			
USD			
USD EURO FX CURRENCY FUTURE PUT 1.00000 09.06.17	50.00	2 295.79	0.00
Total USD		2 295.79	0.00
Total Options on currencies futures, classic-styled		2 295.79	0.00
Total Derivative instruments listed on an official stock exchange		20 895.79	0.04
Total investments in securities		54 864 967.08	95.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Options on bond futures, futures-styled

EUR EURO-BUND FUTURE JUN17 PUT 161.00000 26.05.17	50.00	-12 000.00	-0.02
Total Options on bond futures, futures-styled		-12 000.00	-0.02

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.17	-65.00	-47 550.00	-0.08
CAD CANADA 10YR BOND FUTURE 21.06.17	-51.00	-112 007.26	-0.20
EUR EURO-BOBL FUTURE 08.06.17	-100.00	32 250.00	0.06
Total Financial Futures on bonds		-127 307.26	-0.22

Total Derivative instruments listed on an official stock exchange		-139 307.26	-0.24
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Total Derivative instruments		-139 307.26	-0.24
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 7 745 047.78	USD	8 400 000.00	28.6.2017	54 753.50	0.10
CHF 7 373 000.00	EUR	6 888 594.07	28.6.2017	-81 979.83	-0.14
CHF 211 000.00	EUR	197 629.38	28.6.2017	-2 838.17	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)				-30 064.50	-0.05

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 877 292.51	5.02
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Bank overdraft and other short-term liabilities	-90 787.67	-0.16
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Other assets and liabilities	-116 959.04	-0.21
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Total net assets	57 365 141.12	100.00
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LUXEMBOURG SELECTION FUND

– PEF Protected Equity Fund

Annual Report as of 30 April 2017

Three-year comparison

Date	ISIN	30.4.2017	30.4.2016	30.4.2015
Net assets in EUR		14 137 575.50	60 167 975.33	123 063 587.09
Class A1	LU0784146184			
Shares outstanding		3 410.0420	23 833.5510	21 118.5090
Net asset value per share in EUR		95.56	98.00	116.81
Class A2	LU0659267842			
Shares outstanding		78 194.8150	475 876.8330	871 729.7550
Net asset value per share in EUR		105.29	107.67	127.58
Class A3	LU0937310349			
Shares outstanding		68 320.0000	79 480.0000	90 033.8890
Net asset value per share in CHF		88.51	91.11	109.42

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class A1	EUR	-2.5%	-16.1%	10.7%
Class A2	EUR	-2.2%	-15.6%	11.0%
Class A3	CHF	-2.9%	-16.7%	10.3%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	61.73
United States	19.60
Luxembourg	14.63
Germany	0.30
Total	96.26

Economic Breakdown as a % of net assets	
Investment funds	95.53
Finance & holding companies	0.73
Total	96.26

Statement of Net Assets

	EUR
Assets	30.4.2017
Investments in securities, cost	11 902 167.76
Investments in securities, unrealized appreciation (depreciation)	1 707 023.84
Total investments in securities (Note 1)	13 609 191.60
Cash at banks, deposits on demand and deposit accounts	576 364.05
Other liquid assets (Margins)	313 394.40
Unrealized gain (loss) on financial futures (Note 1)	-98 621.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 837.83
Total Assets	14 397 490.72
Liabilities	
Bank overdraft	-187 351.24
Interest payable on bank overdraft	-62.47
Payable on redemptions	-670.18
Provisions for Investment Advisory and management fees (Note 2)	-51 411.44
Provisions for depositary fees (Note 2)	-598.33
Provisions for distribution fees	-738.10
Provisions for taxe d'abonnement (Note 3)	-101.40
Provisions for other commissions and fees (Note 2)	-18 982.06
Total provisions	-71 831.33
Total Liabilities	-259 915.22
Net assets at the end of the financial year	14 137 575.50

Statement of Operations

	EUR
Income	1.5.2016-30.4.2017
Interest on liquid assets	1 772.86
Dividends	536 362.61
Total income	538 135.47
Expenses	
Investment Advisory and management fees (Note 2)	-453 321.80
Depositary fees (Note 2)	-22 230.34
Distribution fees	-4 005.48
Taxe d'abonnement (Note 3)	-2 802.01
Amortization of formation expenses (Note 1)	-2 250.80
Other commissions and fees (Note 2)	-71 545.07
Interest on cash and bank overdraft	-15 519.13
Other expenses	-703.29
Total expenses	-572 377.92
Net income (loss) on investments	-34 242.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 720 616.23
Realized gain (loss) on options	-2 603 194.74
Realized gain (loss) on financial futures	-2 237 219.55
Realized gain (loss) on forward foreign exchange contracts	-1 357 700.96
Realized gain (loss) on foreign exchange	110 422.52
Total realized gain (loss)	632 923.50
Net realized gain (loss) of the financial year	598 681.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 121 000.74
Unrealized appreciation (depreciation) on options	-206 264.21
Unrealized appreciation (depreciation) on financial futures	99 815.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-220 562.93
Total changes in unrealized appreciation (depreciation)	-1 448 012.09
Net increase (decrease) in net assets as a result of operations	-849 331.04

Statement of Changes in Net Assets

	EUR
	1.5.2016-30.4.2017
Net assets at the beginning of the financial year	60 167 975.33
Subscriptions	281 096.21
Redemptions	-45 462 165.00
Total net subscriptions (redemptions)	-45 181 068.79
Net income (loss) on investments	-34 242.45
Total realized gain (loss)	632 923.50
Total changes in unrealized appreciation (depreciation)	-1 448 012.09
Net increase (decrease) in net assets as a result of operations	-849 331.04
Net assets at the end of the financial year	14 137 575.50

Changes in the Number of Shares outstanding

	1.5.2016-30.4.2017
Class	A1
Number of shares outstanding at the beginning of the financial year	23 833.5510
Number of shares issued	0.0000
Number of shares redeemed	-20 423.5090
Number of shares outstanding at the end of the financial year	3 410.0420
Class	A2
Number of shares outstanding at the beginning of the financial year	475 876.8330
Number of shares issued	2 059.0040
Number of shares redeemed	-399 741.0220
Number of shares outstanding at the end of the financial year	78 194.8150
Class	A3
Number of shares outstanding at the beginning of the financial year	79 480.0000
Number of shares issued	737.0000
Number of shares redeemed	-11 897.0000
Number of shares outstanding at the end of the financial year	68 320.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
EUR	ISHARES EURO STOXX SELECT DIVIDEND 30 ETF	52 979.00	1 217 457.42	8.61
EUR	ISHARES MSCI EUROPE UCITS ETF INC	104 000.00	2 526 160.00	17.87
EUR	ISHARES MSCI JAPAN UCITS ETF INC	60 000.00	720 300.00	5.10
EUR	ISHARES MSCI WORLD UCITS ETF INC	72 289.00	2 655 536.42	18.78
USD	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	84 500.00	471 308.95	3.33
USD	SOURCE MARKETS PLC. TECH S&P US SELCT SECT UCITS ETF A-USD-AC	9 550.00	1 136 361.86	8.04
Total Ireland			8 727 124.65	61.73
Luxembourg				
USD	T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I	42 960.00	2 068 013.41	14.63
Total Luxembourg			2 068 013.41	14.63
United States				
USD	ISHARES S&P GLOBAL CONSUMER DISCRETIONARY SECTOR INDEX FUND	6 000.00	546 746.87	3.86
USD	SPDR S&P 500 ETF TRUST-S1	9 900.00	2 164 463.01	15.31
Total United States			2 711 209.88	19.17
Total Investment funds, open end			13 506 347.94	95.53
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			13 506 347.94	95.53

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR				
EUR	EURO STOXX 50 PUT 3100.00000 19.05.17	153.00	4 284.00	0.03
EUR	EURO STOXX 50 INDEX PUT 3450.00000 16.06.17	70.00	37 870.00	0.27
Total EUR			42 154.00	0.30
USD				
USD	S&P 500 INDEX PUT 2250.00000 19.05.17	44.00	10 182.29	0.07
USD	S&P 500 INDEX PUT 2350.00000 16.06.17	25.00	50 507.37	0.36
Total USD			60 689.66	0.43
Total Options on indices, classic-styled			102 843.66	0.73
Total Derivative instruments listed on an official stock exchange			102 843.66	0.73
Total investments in securities			13 609 191.60	96.26

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 16.06.17	-15.00	-13 361.50	-0.10
EUR	EURO STOXX 50 INDEX FUTURE 16.06.17	-49.00	-85 260.00	-0.60
Total Financial Futures on Indices			-98 621.50	-0.70
Total Derivative instruments listed on an official stock exchange			-98 621.50	-0.70
Total Derivative instruments			-98 621.50	-0.70

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	6 080 000.00	EUR	5 680 544.14	28.6.2017	-67 603.06	-0.48
EUR	8 673 899.22	USD	9 400 000.00	28.6.2017	68 093.72	0.48
USD	430 000.00	EUR	396 998.32	28.6.2017	-3 328.49	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 837.83	-0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets	889 758.45	6.29
Bank overdraft and other short-term liabilities	-187 351.24	-1.33
Other assets and liabilities	-72 563.98	-0.50
Total net assets	14 137 575.50	100.00

LUXEMBOURG SELECTION FUND

– Psychology for Sustainable Yield

ENPAP Selection Fund

Annual Report as of 30 April 2017

Most important figures

Date	ISIN	30.4.2017	30.4.2016
Net assets in EUR		477 850 659.74	352 153 609.19
Class A¹	LU1336827164		
Shares outstanding		4 344 381.4230	3 500 000.0000
Net asset value per share in EUR		109.99	100.62

¹ First NAV: 29.12.2015

Performance

	Currency	2016/2017	2015/2016
Class A	EUR	9.3%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	38.13	Countries & central governments	13.06
Japan	5.71	Finance & holding companies	9.39
United Kingdom	5.71	Banks & credit institutions	8.63
France	4.55	Pharmaceuticals, cosmetics & medical products	6.78
Luxembourg	4.48	Investment funds	6.33
The Netherlands	4.31	Insurance	4.56
Germany	4.18	Telecommunications	4.53
Switzerland	3.53	Petroleum	3.96
Australia	2.17	Tobacco & alcohol	3.87
Mexico	1.96	Electronics & semiconductors	3.20
Spain	1.88	Energy & water supply	3.12
Canada	1.72	Aerospace industry	2.70
Italy	1.50	Food & soft drinks	2.69
Finland	1.49	Real Estate	2.01
South Korea	1.48	Miscellaneous consumer goods	1.67
Austria	1.25	Mechanical engineering & industrial equipment	1.36
Argentina	0.93	Graphic design, publishing & media	1.28
Norway	0.93	Computer hardware & network equipment providers	1.20
Belgium	0.89	Mining, coal & steel	1.08
Indonesia	0.84	Chemicals	1.08
Sweden	0.67	Environmental services & recycling	1.04
Hong Kong	0.67	Building industry & materials	1.02
Brazil	0.63	Retail trade, department stores	1.02
Russian Federation (CIS)	0.63	Vehicles	0.99
Ireland	0.56	Traffic & transportation	0.93
Supranationals	0.52	Forestry, paper & pulp products	0.90
Bermuda	0.50	Biotechnology	0.80
Colombia	0.49	Mortgage & funding institutions	0.77
Turkey	0.45	Internet, software & IT services	0.77
Cayman Islands	0.35	Electrical devices & components	0.75
Czech Republic	0.34	Precious metals & stones	0.73
Jersey	0.30	Rubber & tyres	0.60
Morocco	0.28	Supranational organisations	0.55
Singapore	0.24	Miscellaneous services	0.54
Denmark	0.23	Miscellaneous unclassified companies	0.54
Thailand	0.22	Packaging industry	0.48
New Zealand	0.21	Agriculture & fishery	0.45
Romania	0.20	Miscellaneous trading companies	0.36
Portugal	0.20	Textiles, garments & leather goods	0.36
Ukraine	0.19	Lodging, catering & leisure	0.31
South Africa	0.18	Non-ferrous metals	0.29
Lebanon	0.18	Healthcare & social services	0.19
Peru	0.17	Cities & municipal authorities	0.10
Israel	0.17	Cantons, federal states	0.07
Hungary	0.12	Various capital goods	0.03
Kuwait	0.12	Total	97.09
Venezuela	0.11		
Guernsey	0.11		
Ecuador	0.08		
Sri Lanka	0.08		
Philippines	0.08		
Panama	0.07		
Qatar	0.06		
Chile	0.04		
Total	97.09		

Statement of Net Assets

	EUR
Assets	30.4.2017
Investments in securities, cost	432 035 490.14
Investments in securities, unrealized appreciation (depreciation)	31 907 331.22
Total investments in securities (Note 1)	463 942 821.36
Cash at banks, deposits on demand and deposit accounts	10 619 273.22
Other liquid assets (Margins)	470 398.71
Receivable on securities sales (Note 1)	16 290 310.09
Interest receivable on securities	1 801 452.16
Receivable on dividends	548 836.40
Other receivables	85 907.11
Formation expenses, net (Note 1)	50 974.50
Unrealized gain (loss) on financial futures (Note 1)	-67 821.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 162 965.27
Total Assets	495 905 117.18
Liabilities	
Bank overdraft	-22 603.13
Payable on securities purchases (Note 1)	-17 781 581.95
Provisions for Investment Advisory and management fees (Note 2)	-145 248.21
Provisions for formation expenses (Note 1)	-18 787.50
Provisions for depositary fees (Note 2)	-17 036.52
Provisions for taxe d'abonnement (Note 3)	-3 538.38
Provisions for other commissions and fees (Note 2)	-65 661.75
Total provisions	-250 272.36
Total Liabilities	-18 054 457.44
Net assets at the end of the financial year	477 850 659.74

Statement of Operations

	EUR
Income	1.5.2016-30.4.2017
Interest on liquid assets	8 230.10
Interest on securities	5 757 103.38
Retrocessions	238.16
Dividends	5 358 487.82
Income on securities lending (Note 11)	291 938.34
Total income	11 415 997.80
Expenses	
Investment Advisory and management fees (Note 2)	-1 172 725.86
Performance fees (Note 2)	-202 897.62
Depositary fees (Note 2)	-184 413.87
Distribution fees	-365.63
Taxe d'abonnement (Note 3)	-40 443.03
Cost of securities lending (Note 11)	-116 775.33
Amortization of formation expenses (Note 1)	-13 846.56
Other commissions and fees (Note 2)	-287 058.94
Interest on cash and bank overdraft	-4 185.49
Other expenses	-4 759.53
Total expenses	-2 027 471.86
Net income (loss) on investments	9 388 525.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 987 157.17
Realized gain (loss) on yield-evaluated securities and money market instruments	20 965.20
Realized gain (loss) on financial futures	132 510.46
Realized gain (loss) on forward foreign exchange contracts	-5 674 361.46
Realized gain (loss) on foreign exchange	-795 893.72
Total realized gain (loss)	1 670 377.65
Net realized gain (loss) of the financial year	11 058 903.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	34 048 059.57
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 321.55
Unrealized appreciation (depreciation) on financial futures	-93 108.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 180 874.90
Total changes in unrealized appreciation (depreciation)	35 138 147.12
Net increase (decrease) in net assets as a result of operations	46 197 050.71

Statement of Changes in Net Assets

	EUR
	1.5.2016-30.4.2017
Net assets at the beginning of the financial year	352 153 609.19
Subscriptions	89 999 999.84
Total subscriptions	89 999 999.84
Dividend paid	-10 500 000.00
Net income (loss) on investments	9 388 525.94
Total realized gain (loss)	1 670 377.65
Total changes in unrealized appreciation (depreciation)	35 138 147.12
Net increase (decrease) in net assets as a result of operations	46 197 050.71
Net assets at the end of the financial year	477 850 659.74

Changes in the Number of Shares outstanding

	1.5.2016-30.4.2017
Class	A
Number of shares outstanding at the beginning of the financial year	3 500 000.0000
Number of shares issued	844 381.4230
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	4 344 381.4230

Monthly Distribution

LUXEMBOURG SELECTION FUND				
– Psychology for Sustainable				
Yield ENPAP Selection Fund				
	Ex-Date	Pay-Date	Currency	Amount per share
A	11.10.2016	14.10.2016	EUR	3.00

Statement of Investments in Securities and other Net Assets as of 30 April 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD ABACUS PROPERTY GROUP	168 130.00	398 355.54	0.08
AUD BRAMBLES LTD NPV	225 526.00	1 601 488.10	0.33
GBP CENTAMIN PLC ORD NPV	349 445.00	734 427.77	0.15
AUD CIMIC GROUP LTD NPV	10 435.00	265 370.55	0.06
AUD COCHLEAR LTD NPV	2 627.00	252 361.01	0.05
AUD CROMWELL PROP GP NPV (STAPLED UNITS)	530 090.00	353 124.54	0.07
AUD CSL NPV	14 479.00	1 318 028.68	0.28
AUD DOWNER EDI LTD NPV	33 168.00	133 937.80	0.03
AUD FORTESCUE METALS G NPV	90 024.00	328 291.31	0.07
AUD GENWORTH MORTGAGE NPV	106 615.00	240 891.11	0.05
AUD METCASH LIMITED NPV	336 060.00	496 205.81	0.10
AUD MINERAL RESS LTD NPV	23 539.00	172 811.35	0.04
AUD SANDFIRE RESOURCES NPV	43 343.00	172 347.14	0.04
Total Australia		6 467 640.71	1.35
Austria			
EUR ANDRITZ AG NPV(BR)	13 204.00	670 367.08	0.14
EUR BUWOG AG NPV	40 003.00	989 994.24	0.21
EUR CA IMMOBILIEN ANLA NPV	6 025.00	121 192.88	0.02
EUR LENZING AG NPV	5 669.00	970 532.80	0.20
EUR OESTERREICH POST NPV	10 517.00	409 900.08	0.09
EUR OMV AG NPV(VAR)	20 857.00	881 729.68	0.18
EUR RHI AG NPV	4 655.00	124 521.25	0.03
EUR VOESTALPINE AG NPV	40 578.00	1 556 369.19	0.33
EUR WIENERBERGER AG NPV	11 260.00	242 090.00	0.05
Total Austria		5 966 697.20	1.25
Belgium			
EUR ANHEUSER-BUSCH IN NPV	28 774.00	2 975 231.60	0.62
EUR BARCO NPV	1 475.00	133 354.75	0.03
EUR BEKAERT SA NPV	4 291.00	198 351.48	0.04
EUR EURONAV NPV	33 810.00	246 204.42	0.05
EUR UCB NPV	2 256.00	161 439.36	0.04
Total Belgium		3 714 581.61	0.78
Bermuda			
USD AXIS CAPITAL HLDGS COM USD0.0125	14 309.00	865 937.92	0.18
USD EVEREST RE GROUP COM USD0.01	6 647.00	1 536 449.21	0.32
Total Bermuda		2 402 387.13	0.50
Canada			
USD AGRUIUM INC COM NPV	14 912.00	1 286 270.41	0.27
CAD BCE INC COM NEW	38 122.00	1 591 274.33	0.33
CAD CDN IMPERIAL BK OF COMMERCE COM	16 905.00	1 251 762.74	0.26
CAD GENWORTH MI CANADA COM NPV	11 970.00	272 534.88	0.06
USD GOLDCORP INC COM NPV	56 925.00	729 760.78	0.15
Total Canada		5 131 603.14	1.07
Cayman Islands			
USD FRESH DEL MONTE PR COM USD0.01	8 512.00	479 163.97	0.10
Total Cayman Islands		479 163.97	0.10
Czech Republic			
CZK KOMERCNI BANKA CZK100	45 657.00	1 624 683.22	0.34
Total Czech Republic		1 624 683.22	0.34
Denmark			
DKK H.LUNDBECK A/S DKK5	3 982.00	187 393.00	0.04
DKK VESTAS WIND SYSTEM DKK1	2 434.00	192 434.07	0.04
Total Denmark		379 827.07	0.08
Finland			
EUR ELISA CORPORATION EURO.50	30 502.00	953 797.54	0.20
EUR METSO OYJ NPV	13 742.00	452 524.06	0.09
EUR NESTE OIL OYJ NPV	17 212.00	645 277.88	0.14
EUR NOKIAN RENKAAT OYJ NPV	15 700.00	620 150.00	0.13
EUR ORION CORP SER'B'NPV	17 618.00	927 587.70	0.19
EUR SPONDA OYJ EUR1	22 055.00	89 366.86	0.02
EUR UPM-KYMMENE CORP NPV	61 121.00	1 480 961.83	0.31
EUR VALMET CORP NPV	54 916.00	918 744.68	0.19
EUR WARTSILA OYJ ABP SER'B'EUR3.50	4 248.00	237 463.20	0.05
Total Finland		6 325 873.75	1.32

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
France			
EUR ARKEMA EUR10	954.00	92 738.34	0.02
EUR AXA EUR2.29	17 651.00	432 626.01	0.09
EUR BNP PARIBAS EUR2	24 323.00	1 575 643.94	0.33
EUR EULER HERMES GROUP NPV	1 407.00	126 165.69	0.03
EUR FONCIERE DES REGIO EUR3	7 237.00	592 999.78	0.12
EUR HERMES INTL NPV	2 959.00	1 299 592.80	0.27
EUR IPSEN EUR1	12 022.00	1 284 550.70	0.27
EUR NEXITY EUR5	2 863.00	142 906.65	0.03
EUR PEUGEOT SA EUR1	38 385.00	738 335.48	0.16
EUR RUBIS EUR2.50	2 680.00	249 990.40	0.05
EUR SANOFI EUR2	26 984.00	2 337 084.24	0.49
EUR SCHNEIDER ELECTRIC EUR8	22 387.00	1 623 057.50	0.34
EUR SCOR SE EUR7.876972 (POST CONS)	22 694.00	824 246.08	0.17
EUR THALES EUR3	15 334.00	1 480 037.68	0.31
EUR TOTAL EUR2.5	55 712.00	2 627 935.04	0.55
Total France		15 427 910.33	3.23
Germany			
EUR AURELIUS EQUITY OP NPV	5 646.00	255 763.80	0.05
EUR AURUBIS AG	10 986.00	705 081.48	0.15
EUR BET-AT-HOME.COM NPV	463.00	55 513.70	0.01
EUR CONTINENTAL AG ORD NPV	8 233.00	1 691 881.50	0.35
EUR COVESTRO AG NPV	18 834.00	1 347 761.04	0.28
EUR DEUTSCHE WOHNEN AG NPV (BR)	2 948.00	92 537.72	0.02
EUR FRESENIUS SE & CO. KGAA NPV	14 786.00	1 100 226.26	0.23
EUR GERRESHEIMER GROUP NPV (BR)	1 637.00	117 896.74	0.03
EUR HENKEL AG & CO KGAA	28 616.00	3 066 204.40	0.64
EUR HOCHTIEF AG NPV	8 956.00	1 481 322.40	0.31
EUR METRO AG ORD NPV	8 967.00	270 893.07	0.06
EUR SLEDZUCKER AG NPV	23 684.00	465 035.34	0.10
Total Germany		10 650 117.45	2.23
Hong Kong			
HKD AIA GROUP LTD NPV	265 797.00	1 689 993.49	0.36
HKD CNOOC LTD HKD0.02	1 396 591.00	1 495 635.54	0.31
Total Hong Kong		3 185 629.03	0.67
Ireland			
EUR SMURFIT KAPPA GRP ORD EURO.001	4 006.00	98 507.54	0.02
Total Ireland		98 507.54	0.02
Italy			
EUR DIASORIN SPA EUR1	2 395.00	164 776.00	0.04
EUR ENEL EUR1	398 738.00	1 740 092.63	0.36
EUR INTESA SANPAOLO	247 905.00	662 897.97	0.14
EUR SARAS RAFFINERIE NPV	228 949.00	439 124.18	0.09
Total Italy		3 006 890.78	0.63
Japan			
JPY ASTELLAS PHARMA NPV	438 141.00	5 298 757.09	1.11
JPY CANON INC NPV	35 861.00	1 091 913.96	0.23
JPY CHUBU ELEC POWER NPV	12 900.00	159 144.12	0.03
JPY CI-Z HOLDINGS CO L NPV	4 389.00	118 235.36	0.03
JPY FUJI FILM HLD CORP NPV	46 916.00	1 597 811.38	0.33
JPY ITOCHU CORP NPV	62 000.00	804 974.20	0.17
JPY JAPAN AIRLINES CO NPV	24 100.00	698 865.76	0.15
JPY KAJIMA CORP NPV	66 000.00	411 598.59	0.09
JPY KDDI CORP NPV	63 700.00	1 550 973.78	0.32
JPY KEYENCE CORP NPV	13 742.00	5 071 798.82	1.06
JPY MITSUBISHI TANABE PHARMA CORP NPV	17 000.00	316 793.00	0.07
JPY NIPPON TEL&TEL CP NPV	130 319.00	5 119 990.10	1.07
JPY NTT DOCOMO NPV	34 700.00	768 409.63	0.16
JPY SHIONOGI & CO NPV	11 200.00	528 973.63	0.11
JPY SUZUKI MOTOR CORP NPV	25 400.00	973 436.18	0.20
Total Japan		24 511 675.60	5.13
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	195 816.00	706 421.46	0.15
Total Jersey		706 421.46	0.15
Luxembourg			
EUR APERAM S.A. NPV	5 548.00	256 428.56	0.05
Total Luxembourg		256 428.56	0.05
The Netherlands			
EUR BE SEMICONDUCTOR EURO.01	16 124.00	773 307.04	0.16
EUR CORBION N.V. EURO.25	16 654.00	474 639.00	0.10
EUR FIAT CHRYSLER AUTO EURO.01	13 962.00	145 065.18	0.03
EUR ING GROEP N.V. EURO.01	108 407.00	1 620 142.62	0.34

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KON KPN NV EURO.24	240 885.00	639 549.68	0.13
EUR NN GROUP N.V. EURO.12	34 088.00	1 037 638.72	0.22
EUR RELX NV EURO.07	55 620.00	987 533.10	0.21
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	37 091.00	904 469.93	0.19
EUR WOLTERS KLUWER EURO.12	8 572.00	334 222.28	0.07
Total The Netherlands		6 916 567.55	1.45
New Zealand			
NZD SPARK NEW ZEALAND NPV	325 787.00	758 948.71	0.16
NZD THE A2 MILK CO LTD NPV	117 582.00	250 565.79	0.05
Total New Zealand		1 009 514.50	0.21
Norway			
NOK DNB ASA NOK10	83 014.00	1 193 352.54	0.25
NOK MARINE HARVEST ASA NOK7.50	94 274.00	1 443 141.06	0.30
NOK NORSK HYDRO ASA NOK3.6666	137 046.00	719 865.04	0.15
NOK ORKLA ASA NOK1.25	90 277.00	752 430.10	0.16
NOK STATOIL ASA NOK2.50	21 759.00	330 519.76	0.07
Total Norway		4 439 308.50	0.93
Peru			
GBP HOCHSCHILD MINING PLC	58 023.00	175 233.91	0.04
Total Peru		175 233.91	0.04
Portugal			
EUR JERONIMO MARTINS EUR5	37 226.00	627 258.10	0.13
Total Portugal		627 258.10	0.13
Singapore			
SGD KEPPEL CORP NPV	184 924.00	790 956.07	0.16
SGD SINGAPORE PRESS HD SGD0.20	141 723.00	323 108.15	0.07
Total Singapore		1 114 064.22	0.23
South Korea			
KRW KIA MOTORS CORP KRW5000	27 177.00	764 350.07	0.16
Total South Korea		764 350.07	0.16
Spain			
EUR AENA SA EUR10	2 746.00	444 852.00	0.09
EUR AMADEUS IT GROUP EURO.01	1 455.00	72 022.50	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	315 735.00	2 084 482.47	0.44
EUR TELEFONICA SA EUR1	153 190.00	1 555 644.45	0.33
Total Spain		4 157 001.42	0.87
Sweden			
SEK BOLIDEN AB NPV (POST SPLIT)	13 591.00	356 885.10	0.07
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	55 754.00	1 521 283.60	0.32
SEK KUNGLSLEDEN NPV	57 615.00	296 367.48	0.06
SEK SANDVIK AB NPV (POST SPLIT)	6 161.00	90 858.20	0.02
Total Sweden		2 265 394.38	0.47
Switzerland			
CHF ACTELION LTD CHF0.50 N 2ND LINE	1 573.00	408 851.18	0.09
Total Switzerland		408 851.18	0.09
Thailand			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	159 584.00	783 795.15	0.16
THB PTT EXPLORTN & PRD THB1 (ALIEN MKT)	104 564.00	269 968.63	0.06
Total Thailand		1 053 763.78	0.22
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	52 020.00	490 410.43	0.10
GBP ANGLO AMERICAN USD0.54945	10 702.00	140 688.56	0.03
GBP AVIVA ORD GBP0.25	41 773.00	260 305.65	0.05
GBP BIG YELLOW GROUP PLC	29 671.00	272 844.73	0.06
GBP BRIT AMER TOBACCO ORD GBP0.25	70 148.00	4 346 223.24	0.91
GBP CENTRICA ORD GBP0.061728395	418 820.00	984 726.51	0.21
GBP DIAGEO ORD GBX28.935185	29 595.00	789 891.05	0.17
GBP GLAXOSMITHKLINE ORD GBP0.25	119 598.00	2 202 409.33	0.46
GBP GRAINGER PLC ORD GBP0.05	75 212.00	223 303.65	0.05
GBP INDIVIOR PLC ORD USD2	63 506.00	252 756.30	0.05
GBP INTERCONTL HOTELS ORD GBP0.1896656535	15 748.00	766 351.09	0.16
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	267 899.00	220 251.88	0.05
GBP NEWRIVER REIT PLC ORD GBP0.01	43 635.00	180 356.52	0.04
GBP PERSIMMON ORD GBP0.10	72 469.00	2 006 090.92	0.42
GBP QINETIQ GROUP ORD GBP0.01	34 332.00	119 837.66	0.02
GBP SAGE GROUP GBP0.01051948	115 400.00	918 592.80	0.19
GBP TATE & LYLE ORD GBP0.25	43 602.00	391 884.21	0.08
Total United Kingdom		14 566 924.53	3.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD 3M CO COM	5 415.00	973 799.94	0.20
USD ABBVIE INC COM USD0.01	33 070.00	2 002 512.33	0.42
USD AGCO CORP COM USD0.01	55 203.00	3 243 895.47	0.68
USD ALLSTATE CORP COM	6 072.00	453 274.14	0.09
USD ALTRIA GROUP INC COM USD0.333333	66 623.00	4 391 568.89	0.92
USD AMGEN INC COM USD0.0001	2 058.00	308 657.48	0.06
USD ANNALY CAPITAL MAN COM USD0.01	72 086.00	781 795.00	0.16
USD ANTHEM INC COM USD0.01	1 402.00	229 029.60	0.05
USD AT&T INC COM USD1	47 341.00	1 722 874.17	0.36
USD AVANGRID INC COM NPV	2 084.00	83 249.00	0.02
USD BAXTER INTL INC COM USD1	38 764.00	1 982 074.03	0.41
USD BEST BUY CO INC COM USD0.10	4 628.00	220 190.72	0.05
USD BRISTOL-MYRS SQUIB COM STK USD0.10	30 521.00	1 570 964.74	0.33
USD BUNGE LIMITED COM USD0.01	19 095.00	1 385 810.05	0.29
USD CENTURYLINK INC COM	17 786.00	419 272.35	0.09
USD CHEVRON CORP COM USD0.75	2 812.00	275 531.84	0.06
USD COLGATE-PALMOLIVE COM USD1	22 020.00	1 456 743.47	0.30
USD CONAGRA BRANDS IN COM USD5	32 775.00	1 167 192.71	0.24
USD COSTCO WHSL CORP NEW COM	4 436.00	723 154.16	0.15
USD CUMMINS INC COM	2 456.00	340 427.60	0.07
USD CVS HEALTH CORP COM STK USD0.01	28 263.00	2 139 677.41	0.45
USD DEERE & CO COM USD1	1 753.00	179 670.63	0.04
USD DUN & BRADSTREET CORP DEL NEW COM	21 949.00	2 209 311.62	0.46
USD EXELON CORP COM NPV	64 389.00	2 047 652.39	0.43
USD EXPEDTRS INTL WASH COM USD0.01	2 154.00	110 948.95	0.02
USD EXPRESS SCRIPTS HL COM USD0.01	32 097.00	1 808 007.70	0.38
USD EXXON MOBIL CORP COM NPV	45 215.00	3 390 242.66	0.71
USD GENERAL MOTORS CO COM USD0.01	22 327.00	710 232.13	0.15
USD GILEAD SCIENCES COM USD0.001	25 923.00	1 631 867.07	0.34
USD HCA HLDGS INC COM USD0.01	4 095.00	316 671.98	0.07
USD HONEYWELL INTL INC COM	54 277.00	6 536 467.04	1.37
USD HP INC COM USD0.01	43 046.00	743 951.26	0.16
USD HUNTINGTON INGALLS COM USD0.01	5 935.00	1 094 891.55	0.23
USD INTEL CORP COM USD0.001	25 736.00	854 360.99	0.18
USD INTL BUSINESS MCHN COM USD0.20	10 007.00	1 472 998.79	0.31
USD INVESCO LTD COM STK USD0.20	63 348.00	1 916 234.10	0.40
USD JP MORGAN CHASE & COM USD1	65 093.00	5 200 505.99	1.09
USD KAISER ALUMINUM CO COM USD0.01	1 413.00	109 528.75	0.02
USD KIMBERLY CLARK CORP COM	15 276.00	1 820 157.95	0.38
USD KRAFT HEINZ CO COM USD0.01	17 867.00	1 483 078.31	0.31
USD LINCOLN NATL CORP COM NPV	10 494.00	635 354.63	0.13
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 175.00	232 330.23	0.05
USD MCKESSON CORP COM USD0.01	8 265.00	1 049 604.53	0.22
USD MDU RES GROUP INC COM USD1	27 777.00	686 166.77	0.14
USD METLIFE INC COM USD0.01	42 100.00	2 003 031.36	0.42
USD MONDELEZ INTL INC COM USD0.01	53 812.00	2 225 220.96	0.47
USD MOODYS CORP COM USD0.01	50 392.00	5 475 349.13	1.15
USD NEWMONT MINING CP COM USD1.60	44 735.00	1 388 943.80	0.29
USD NORTHROP GRUMMAN COM USD1	18 903.00	4 269 600.88	0.89
USD NUCOR CORP COM	11 109.00	625 662.31	0.13
USD OMNICOM GROUP INC COM USD0.15	47 501.00	3 582 149.89	0.75
USD PEPSCO INC CAP USD0.016666	884.00	91 959.70	0.02
USD PFIZER INC COM USD0.05	14 719.00	458 486.14	0.10
USD PHILIP MORRIS INTL COM STK NPV 'WI'	49 630.00	5 051 645.35	1.06
USD PINNACLE WEST CAP CORP COM	6 735.00	526 269.48	0.11
USD PROCTER & GAMBLE COM NPV	2 618.00	209 954.49	0.04
USD PUBLIC SVC ENTERPRISE GROUP COM	6 786.00	274 505.99	0.06
USD SANDERSON FARM INC COM USD1	1 553.00	165 119.00	0.03
USD SPROUTS FMRS MKT I COM USD0.001	6 341.00	129 912.03	0.03
USD SYNCHRONY FINANCA COM USD0.001	13 453.00	343 444.05	0.07
USD TEXAS INSTRUMENTS COM USD1	11 601.00	843 534.76	0.18
USD TJX COS INC COM USD1	19 604.00	1 415 729.43	0.30
USD TYSON FOODS INC CL A	25 577.00	1 509 323.68	0.32
USD UNITED NAT FOODS INC COM	7 747.00	295 452.42	0.06
USD UNIVERSAL HEALTH S CLASS'B'COM USD0.01	1 531.00	169 781.50	0.03
USD UNUM GROUP COM USD0.10	47 985.00	2 041 549.24	0.43
USD USANA HLTH SCIENCE COM USD0.001	2 165.00	113 026.54	0.02
USD UTI THERAPEUTIC COM USD0.01	3 392.00	391 546.35	0.08
USD VALERO ENERGY CORP NEW COM	2 081.00	123 470.69	0.03
USD WASTE MGMT INC DEL COM	74 117.00	4 953 611.52	1.04
USD WESTERN DIGITAL CORP COM	19 351.00	1 582 803.22	0.33
USD WHOLE FOODS MKT INC COM	18 268.00	610 135.60	0.13
USD WILLIAMS COS INC COM USD1	41 606.00	1 170 294.12	0.24
USD WPX ENERGY INC COM USD1	53 651.00	587 773.94	0.12
Total United States		104 741 218.69	21.92
Total Bearer shares		232 575 489.38	48.67

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Ireland			
EUR IRISH CONTL GROUP UTS(1 ORD EURO.065&UP TO 10	40 519.00	214 750.70	0.05
Total Ireland		214 750.70	0.05
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	20 978.00	5 037 451.28	1.05
Total Switzerland		5 037 451.28	1.05
Total Other shares		5 252 201.98	1.10
Preference shares			
Brazil			
BRL PETROL BRASILEIROS PRF NPV	41 011.00	164 475.70	0.03
BRL VALE SA PRF A NPV	9 578.00	72 206.21	0.02
Total Brazil		236 681.91	0.05
Total Preference shares		236 681.91	0.05
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	4 505.00	540 374.75	0.11
Total France		540 374.75	0.11
Germany			
EUR BAYER AG NPV (REGD)	4 991.00	566 977.60	0.12
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	27 758.00	439 686.72	0.09
EUR DEUTSCHE TELEKOM NPV(REGD)	19 657.00	316 477.70	0.07
EUR E.ON SE NPV	64 632.00	462 571.22	0.10
EUR HANNOVER RUECKVERS ORD NPV(REGD)	44 200.00	4 866 420.00	1.02
EUR MUENCHENER RUECKVE NPV(REGD)	1 733.00	304 921.35	0.06
EUR PATRIZIA IMMO AG NPV (REGD)	5 666.00	102 611.26	0.02
Total Germany		7 059 665.85	1.48
Luxembourg			
EUR ARCELORMITTAL NPV	122 931.00	890 389.23	0.19
Total Luxembourg		890 389.23	0.19
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	124 993.00	748 333.09	0.16
Total Spain		748 333.09	0.16
Switzerland			
CHF ABB LTD CHF1.03(REGD)	49 271.00	1 107 238.74	0.23
USD CHUBB LIMITED ORD CHF24.15	50 441.00	6 357 525.36	1.33
CHF INFICON HOLDING AG CHF5(REGD)	121.00	58 323.59	0.01
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	35 853.00	1 099 739.34	0.23
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	650.00	360 679.62	0.08
CHF STRAUMANN HLDG CHF0.1(REGD)	2 745.00	1 329 456.90	0.28
Total Switzerland		10 312 963.55	2.16
United States			
USD TORO CO COM	17 214.00	1 026 248.11	0.21
Total United States		1 026 248.11	0.21
Total Registered shares		20 577 974.58	4.31
Depository receipts			
Brazil			
USD VALE S.A. SPONS ADR REPR 1 COM NPV	14 269.00	112 427.59	0.02
Total Brazil		112 427.59	0.02
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	27 877.00	808 444.52	0.17
Total Israel		808 444.52	0.17
South Korea			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	7 005.00	6 310 579.00	1.32
Total South Korea		6 310 579.00	1.32
Total Depository receipts		7 231 451.11	1.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end			
Australia			
AUD CHARTER HALL RETAIL REIT	209 357.00	642 690.04	0.13
Total Australia		642 690.04	0.13
Singapore			
SGD KEPPEL REIT NPV (REIT)	42 523.00	29 614.74	0.01
Total Singapore		29 614.74	0.01
Total Investment funds, closed end		672 304.78	0.14
Asset Backed Securities, floating rate			
EUR			
EUR E-CARAT SA-COMPARTMENT 9-REG-S 1M EURIBOR+45BP 16-18.10.24	300 000.00	252 054.56	0.05
EUR GLOBALDRIVE AUTO RECEIV-REG-S 1M EURIBOR+50BP 16-20.08.24	400 000.00	350 669.60	0.08
Total EUR		602 724.16	0.13
Total Asset Backed Securities, floating rate		602 724.16	0.13
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	750.00	211 716.65	0.04
Total BRL		211 716.65	0.04
EUR			
EUR AMERICAN EXPRESS CREDIT CORP 0.62500% 16-22.11.21	100 000.00	100 887.00	0.02
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 6.75000% 16-15.05.24	430 000.00	472 337.80	0.10
EUR BERKSHIRE HATHAWAY INC 0.75000% 15-16.03.23	175 000.00	176 412.25	0.04
EUR EUROPCAR GROUPE SA-REG-S 5.75000% 15-15.06.22	250 000.00	261 962.50	0.05
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	550 000.00	599 918.00	0.13
Total EUR		1 611 517.55	0.34
GBP			
GBP VIRGIN MEDIA FINANCE PLC-REG-S 6.37500% 14-15.10.24	100 000.00	127 466.95	0.02
Total GBP		127 466.95	0.02
USD			
USD ABBOTT LABORATORIES 3.40000% 16-30.11.23	250 000.00	232 929.66	0.05
USD ABBOTT LABORATORIES 3.75000% 16-30.11.26	75 000.00	69 719.31	0.01
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	300 000.00	288 229.49	0.06
USD ABN AMRO BANK NV-REG-S-SUB 4.75000% 15-28.07.25	600 000.00	575 695.85	0.12
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-30.10.20	275 000.00	268 111.55	0.06
USD AES CORP 4.87500% 13-15.05.23	300 000.00	278 249.69	0.06
USD AIR LEASE CORP 2.12500% 16-15.01.20	250 000.00	228 124.57	0.05
USD ALIBABA GROUP HOLDING LTD 2.50000% 15-28.11.19	575 000.00	530 707.13	0.11
USD ALLY FINANCIAL INC 4.12500% 15-30.03.20	300 000.00	282 194.77	0.06
USD AMC NETWORKS INC 5.00000% 16-01.04.24	85 000.00	79 083.29	0.02
USD AMGEN INC 4.40000% 15-01.05.45	200 000.00	181 241.93	0.04
USD ANTERO RESOURCES CORP 5.62500% 15-01.06.23	25 000.00	23 617.93	0.00
USD APPLE INC 2.50000% 17-09.02.22	425 000.00	395 220.53	0.08
USD APPLE INC 3.25000% 16-23.02.26	310 000.00	290 715.92	0.06
USD AT&T INC 4.50000% 16-09.03.48	337 000.00	278 911.40	0.06
USD BAIDU INC 2.75000% 14-09.06.19	375 000.00	347 374.08	0.07
USD BALL CORP 4.00000% 13-15.11.23	250 000.00	233 022.64	0.05
USD BARCLAYS PLC-SUB 5.20000% 16-12.05.26	225 000.00	214 516.25	0.04
USD BERKSHIRE HATHAWAY INC 2.20000% 16-15.03.21	200 000.00	184 966.25	0.04
USD BRF SA-144A 3.95000% 13-22.05.23	425 000.00	371 550.58	0.08
USD BUENOS AIRES, PROVINCE OF-REG-S 9.12500% 16-16.03.24	300 000.00	312 639.70	0.07
USD CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	450 000.00	398 779.47	0.08
USD CAPITAL ONE NA 1.85000% 16-13.09.19	500 000.00	454 973.60	0.10
USD CENCOSUD SA-144A 6.62500% 15-12.02.45	200 000.00	192 846.32	0.04
USD CENOVUS ENERGY INC-REG-S 4.25000% 17-15.04.27	375 000.00	341 579.38	0.07
USD CITIGROUP INC 4.65000% 15-30.07.45	275 000.00	263 294.16	0.05
USD CITIGROUP INC-SUB 4.40000% 15-10.06.25	350 000.00	330 684.19	0.07
USD CITIGROUP INC-SUB 5.50000% 13-13.09.25	600 000.00	608 651.64	0.13
USD CNH INDUSTRIAL CAPITAL LLC 4.37500% 15-06.11.20	250 000.00	237 614.22	0.05
USD CNH INDUSTRIAL NV 4.50000% 16-15.08.23	200 000.00	187 600.91	0.04
USD COVERIS HOLDINGS SA-144A 7.87500% 15-01.11.19	200 000.00	181 367.37	0.04
USD COX COMMUNICATION INC-REG-S 3.35000% 16-15.09.26	100 000.00	90 240.33	0.02
USD CREDIT SUISSE GROUP AG-REG-S 4.28200% 17-09.01.28	275 000.00	256 516.06	0.05
USD CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	525 000.00	505 946.78	0.11
USD CROWN CASTLE INTERNATIONAL CORP 2.25000% 16-01.09.21	125 000.00	112 455.00	0.02
USD DANONE-144A 1.69100% 16-30.10.19	500 000.00	453 583.27	0.09
USD DELL INTERNATIONAL LLC / EMC CORP-REG-S 3.48000% 16-01.06.19	400 000.00	375 700.63	0.08
USD DELPHI AUTOMOTIVE PLC 3.15000% 15-19.11.20	375 000.00	351 505.46	0.07
USD DISCOVER FINANCIAL SERVICES 3.95000% 14-06.11.24	650 000.00	604 987.97	0.13
USD DUKE ENERGY CORP 2.65000% 16-01.09.26	225 000.00	195 228.18	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DUKE ENERGY CORP 3.75000% 16-01.09.46	150 000.00	126 175.21	0.03
USD DYNEGY INC 7.37500% 15-01.11.22	380 000.00	334 129.20	0.07
USD ENERGY TRANSFER PARTNERS LP 4.65000% 11-01.06.21	300 000.00	291 720.83	0.06
USD ENERGY TRANSFER PARTNERS LP 4.75000% 15-15.01.26	95 000.00	91 157.25	0.02
USD ENERGY TRANSFER PARTNERS LP 6.12500% 15-15.12.45	125 000.00	124 718.42	0.03
USD EOG RESOURCES INC 2.62500% 12-15.03.23	300 000.00	272 249.13	0.06
USD EQUATE PETROCHEMICAL BV-REG-S 3.00000% 16-03.03.22	300 000.00	273 916.16	0.06
USD FERMACA ENTERPRISES S DE RL DE CV-144A 6.37500% 14-30.03.38	250 000.00	224 106.30	0.05
USD FIRST DATA CORP-REG-S 7.00000% 15-01.12.23	300 000.00	295 385.46	0.06
USD FORD MOTOR CREDIT CO LLC 2.55100% 15-05.10.18	275 000.00	254 247.53	0.05
USD FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	475 000.00	441 523.83	0.09
USD FORD MOTOR CREDIT CO LLC 3.33600% 16-18.03.21	200 000.00	186 111.02	0.04
USD GAZPROM NEFT DAO VIA GPN CAPITAL-REG-S 4.37500% 12-19.09.22	220 000.00	204 385.14	0.04
USD GENERAL MOTORS CO 5.20000% 14-01.04.45	300 000.00	267 151.38	0.06
USD GENERAL MOTORS FINANCIAL CO INC 3.10000% 15-15.01.19	275 000.00	256 341.82	0.05
USD GENERAL MOTORS FINANCIAL CO INC 5.25000% 16-01.03.26	375 000.00	371 308.03	0.08
USD GLOBAL PARTNERS LP 7.00000% 15-15.06.23	200 000.00	181 826.53	0.04
USD GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37	550 000.00	629 795.08	0.13
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	350 000.00	330 846.83	0.07
USD GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	290 000.00	263 023.43	0.05
USD GREAT PLAINS ENERGY INC 3.90000% 17-01.04.27	100 000.00	92 766.98	0.02
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	200 000.00	187 386.01	0.04
USD HUNGARY, REPUBLIC OF 5.75000% 13-22.11.23	540 000.00	564 075.48	0.12
USD JPMORGAN CHASE & CO 3.30000% 16-01.04.26	275 000.00	249 545.30	0.05
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 3.50000% 17-20.03.27	600 000.00	563 414.30	0.12
USD LLOYDS BANKING GROUP PLC 3.10000% 16-06.07.21	200 000.00	186 576.43	0.04
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.75000% 16-02.11.26	375 000.00	351 686.25	0.07
USD MASTEC INC 4.87500% 13-15.03.23	275 000.00	252 536.85	0.05
USD MEXICO, UNITED STATES OF 3.60000% 14-30.01.25	2 160 000.00	1 991 496.39	0.42
USD MMC NORILSK NICKEL VIA MMC FIN DAC-REG-S 4.10000% 17-11.04.23	325 000.00	297 333.44	0.06
USD MSCI INC-144A 4.75000% 16-01.08.26	200 000.00	188 713.90	0.04
USD NEWFIELD EXPLORATION CO 5.37500% 15-01.01.26	275 000.00	264 848.02	0.06
USD NRG ENERGY INC 6.25000% 14-15.07.22	350 000.00	327 456.27	0.07
USD OCP SA-REG-S 5.62500% 14-25.04.24	200 000.00	195 985.13	0.04
USD ORACLE CORP 4.00000% 16-15.07.46	325 000.00	291 666.42	0.06
USD PACIFIC GAS & ELECTRIC CO 2.95000% 16-01.03.26	300 000.00	272 310.30	0.06
USD PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	425 000.00	400 958.50	0.08
USD PETROBRAS GLOBAL FINANCE BV 6.12500% 17-17.01.22	145 000.00	139 241.01	0.03
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	292 000.00	287 602.37	0.06
USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24	610 000.00	566 614.63	0.12
USD PRIME SEC SER BORROWER LLC INC-REG-S 9.25000% 16-15.05.23	200 000.00	200 652.01	0.04
USD PRUDENTIAL FINANCIAL INC 5.37500% 10-21.06.20	250 000.00	251 977.82	0.05
USD REYNOLDS GROUP INC/LLC/LUX-REG-S 7.00000% 16-15.07.24	200 000.00	197 667.48	0.04
USD ROYAL BANK OF CANADA 2.75000% 17-01.02.22	425 000.00	396 985.02	0.08
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	550 000.00	505 882.83	0.11
USD RSHB CAPITAL SA-REG-S LPN 8.50000% 13-16.10.23	200 000.00	209 813.12	0.04
USD SALLY HOLDINGS LLC/SALLY CAPITAL INC 5.62500% 15-01.12.25	275 000.00	260 744.29	0.05
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	200 000.00	185 487.68	0.04
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 6.12500% 12-07.02.22	200 000.00	200 881.58	0.04
USD SHELL INTERNATIONAL FINANCE BV 3.75000% 16-12.09.46	400 000.00	341 935.26	0.07
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	200 000.00	185 683.45	0.04
USD SOUTHERN CO 3.25000% 16-01.07.26	400 000.00	357 528.63	0.07
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	200 000.00	224 702.88	0.05
USD SPRINT NEXTEL CORP 6.00000% 12-15.11.22	200 000.00	191 354.06	0.04
USD SPRINT NEXTEL CORP 7.00000% 12-15.08.20	220 000.00	218 696.91	0.05
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.75000% 16-18.01.22	400 000.00	379 755.91	0.08
USD T-MOBILE USA INC 6.62500% 13-01.04.23	200 000.00	196 290.00	0.04
USD T-MOBILE USA INC 6.83600% 13-28.04.23	275 000.00	270 845.77	0.06
USD TECK RESOURCES LTD 6.25000% 11-15.07.41	200 000.00	194 682.95	0.04
USD TENET HEALTHCARE CORP 6.75000% 15-15.06.23	325 000.00	285 022.27	0.06
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	225 000.00	192 384.45	0.04
USD TIME WARNER INC 3.80000% 16-15.02.27	300 000.00	274 284.22	0.06
USD TURKEY, REPUBLIC OF 8.00000% 04-14.02.34	300 000.00	343 335.33	0.07
USD TURKEY, REPUBLIC OF 3.25000% 13-23.03.23	560 000.00	482 115.80	0.10
USD UBS GROUP FUNDING JERSEY LTD-REG-S 4.12500% 16-15.04.26	400 000.00	379 320.63	0.08
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.26	1 050 000.00	908 306.17	0.19
USD VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	200 000.00	197 208.32	0.04
USD WELLS FARGO & CO 3.00000% 16-22.04.26	190 000.00	168 783.06	0.04
Total USD		33 105 037.92	6.93
Total Notes, fixed rate		35 055 739.07	7.33
Notes, floating rate			
EUR			
EUR NGG FINANCE-REG-S-SUB 4.250%AVR 13-18.06.76	300 000.00	323 895.00	0.07
Total EUR		323 895.00	0.07
Total Notes, floating rate		323 895.00	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
AUD			
AUD KREDITANSTALT FUER WIEDERAUFBAU 4.00000% 14-16.01.19	550 000.00	390 531.60	0.08
Total AUD		390 531.60	0.08
CAD			
CAD EUROPEAN INVESTMENT BANK-REG-S 1.12500% 16-16.09.21	275 000.00	181 258.40	0.04
Total CAD		181 258.40	0.04
EUR			
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.95000% 14-30.09.21	250 000.00	268 860.00	0.06
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.00000% 16-17.03.28	275 000.00	291 871.25	0.06
EUR APPLE INC 1.00000% 14-10.11.22	150 000.00	155 413.50	0.03
EUR AURIZON NETWORK PTY LTD-REG-S 3.12500% 16-01.06.26	400 000.00	442 036.00	0.09
EUR BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	250 000.00	267 577.50	0.06
EUR BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	250 000.00	253 207.50	0.05
EUR BNP PARIBAS 2.25000% 14-13.01.21	225 000.00	241 697.25	0.05
EUR BNP PARIBAS-REG-S 1.12500% 17-10.10.23	225 000.00	223 956.00	0.05
EUR BNP PARIBAS-REG-S-SUB 2.75000% 15-27.01.26	700 000.00	740 145.00	0.15
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	250 000.00	258 087.50	0.05
EUR CITIGROUP INC 7.37500% 09-04.09.19	125 000.00	146 294.00	0.03
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	600 000.00	691 308.00	0.14
EUR CONSTELLUM NV-REG-S 4.62500% 14-15.05.21	200 000.00	200 094.00	0.04
EUR CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	150 000.00	165 896.70	0.03
EUR DAIMLER AG-REG-S 0.85000% 17-28.02.25	225 000.00	225 139.50	0.05
EUR DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	250 000.00	277 335.00	0.06
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	850 000.00	825 137.50	0.17
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	100 000.00	101 320.00	0.02
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	225 000.00	220 907.25	0.05
EUR GOLDMAN SACHS GROUP INC 5.12500% 09-23.10.19	150 000.00	168 539.55	0.04
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	150 000.00	158 109.00	0.03
EUR IE2 HOLDCO SAU-REG-S 2.87500% 16-01.06.26	300 000.00	320 004.00	0.07
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 3.37500% 14-26.02.26	150 000.00	173 494.50	0.04
EUR INDONESIA, REPUBLIC OF-REG-S 3.75000% 16-14.06.28	350 000.00	375 375.00	0.08
EUR INMOBILIARIA COLONIAL SA-REG-S STEP-UP 16-28.10.24	100 000.00	97 106.00	0.02
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	400 000.00	439 256.00	0.09
EUR IREN SPA-REG-S 2.75000% 15-02.11.22	700 000.00	762 671.00	0.16
EUR ISS GLOBAL A/S-REG-S 1.12500% 14-09.01.20	700 000.00	715 701.00	0.15
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	250 000.00	272 460.00	0.06
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	600 000.00	703 350.00	0.15
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 1.75000% 13-13.11.20	150 000.00	158 559.00	0.03
EUR MCDONALD'S CORP-REG-S 2.00000% 13-01.06.23	200 000.00	215 008.00	0.05
EUR NATIONWIDE BUILDING SOCIETY-REG-S 1.25000% 15-03.03.25	800 000.00	819 248.00	0.17
EUR NORDEA BANK AB-REG-S 1.12500% 15-12.02.25	175 000.00	181 881.00	0.04
EUR ORACLE CORP 3.12500% 13-10.07.25	150 000.00	177 114.00	0.04
EUR PEPSICO INC 1.75000% 14-28.04.21	250 000.00	265 177.50	0.06
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	150 000.00	172 261.50	0.04
EUR ROMANIA-REG-S 2.75000% 15-29.10.25	460 000.00	485 392.00	0.10
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	475 000.00	488 585.00	0.10
EUR RYANAIR DAC-REG-S 1.87500% 14-17.06.21	350 000.00	368 882.50	0.08
EUR SANOFI-REG-S 1.87500% 13-04.09.20	200 000.00	211 154.00	0.04
EUR SANTANDER ISSUANCES SAU-REG-S-SUB 2.50000% 15-18.03.25	200 000.00	203 008.00	0.04
EUR SCHLUMBERGER FINANCE BV-REG-S 1.50000% 13-04.03.19	200 000.00	205 700.00	0.04
EUR SIEMENS FINANCIERINGSMMAATSCH NV-REG-S 1.75000% 13-12.03.21	150 000.00	160 033.50	0.03
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	250 000.00	259 802.50	0.05
EUR SOCIETE GENERALE 4.75000% 11-02.03.21	300 000.00	350 916.00	0.07
EUR SOCIETE GENERALE-REG-S 1.00000% 16-01.04.22	200 000.00	201 028.00	0.04
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	100 000.00	133 130.00	0.03
EUR TELEFONICA EMISIONES SAU-REG-S 1.52800% 17-17.01.25	500 000.00	510 030.00	0.11
EUR TOYOTA MOTOR CREDIT CORP-REG-S 0.75000% 15-21.07.22	150 000.00	153 298.50	0.03
EUR VEOLIA ENVIRONNEMENT 6.12500% 03-25.11.33	100 000.00	162 010.00	0.03
EUR VESTEDA FINANCE BV-REG-S 2.50000% 15-27.10.22	700 000.00	753 697.00	0.16
EUR VODAFONE GROUP PLC-REG-S 1.25000% 16-25.08.21	300 000.00	310 092.00	0.07
EUR VODAFONE GROUP PLC-REG-S 2.20000% 16-25.08.26	300 000.00	319 203.00	0.07
EUR WELLS FARGO & CO-REG-S 2.25000% 13-02.05.23	250 000.00	271 147.50	0.06
EUR YORKSHIRE BUILDING SOCIETY-REG-S 1.25000% 15-17.03.22	800 000.00	807 152.00	0.17
Total EUR		18 525 860.00	3.88
GBP			
GBP INNOGY FINANCE BV-REG-S 5.50000% 09-06.07.22	100 000.00	140 786.42	0.03
GBP TELEFONICA EMISIONES SA 5.28900% 09-09.12.22	150 000.00	208 494.00	0.05
Total GBP		349 280.42	0.08
INR			
INR INTERNATIONAL FINANCE CORP 6.30000% 14-25.11.24	10 830 000.00	153 717.89	0.03
Total INR		153 717.89	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD			
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	3 600 000.00	2 305 665.58	0.48
Total NZD		2 305 665.58	0.48
USD			
USD ARGENTINA, REPUBLIC OF 7.50000% 17-22.04.26	1 840 000.00	1 860 360.90	0.39
USD ARGENTINA, REPUBLIC OF 6.87500% 17-26.01.27	350 000.00	339 570.23	0.07
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	1 160 000.00	1 097 308.13	0.23
USD INDONESIA, REPUBLIC OF-REG-S 5.87500% 14-15.01.24	1 550 000.00	1 622 205.70	0.34
USD INDONESIA, REPUBLIC OF 5.95000% 15-08.01.46	830 000.00	897 961.74	0.19
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	840 000.00	762 900.04	0.16
USD MORGAN STANLEY 4.00000% 15-23.07.25	350 000.00	333 092.52	0.07
USD STANDARD CHARTERED PLC-144A 2.10000% 16-19.08.19	225 000.00	205 286.29	0.04
USD TELEFONICA EUROPE BV 8.25000% 00-15.09.30	275 000.00	348 992.54	0.07
Total USD		7 467 678.09	1.56
Total Medium term notes, fixed rate		29 373 991.98	6.15
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	700 000.00	740 180.00	0.16
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	300 000.00	352 659.00	0.07
EUR AQUARIUS + INVESTMENTS PLC-SUB 4.250%/VAR 13-02.10.43	150 000.00	169 740.00	0.04
EUR ASS GENERALI-REG-S-SUB 5.500%/3M EURIBOR+535BP 15-27.10.47	700 000.00	764 302.00	0.16
EUR AXA SA-REG-S SUB VAR 14-PRP	175 000.00	185 704.75	0.04
EUR BAYER AG-REG-S-SUB 3.000%/VAR 14-01.07.75	300 000.00	311 970.00	0.07
EUR COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27	700 000.00	723 996.00	0.15
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	700 000.00	734 762.00	0.15
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	400 000.00	426 552.00	0.09
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.000%/VAR 16-PRP	200 000.00	206 244.00	0.04
EUR MUENCHENER RUECKVER 6.000%/3M EURIBOR+350BP 11-26.05.41	700 000.00	833 847.00	0.18
EUR ORIGIN ENERGY FINANCE LTD-SUB 7.875%/VAR 11-16.06.71	150 000.00	158 869.50	0.03
EUR SANTOS FIN LTD-SUB 8.250%/VAR 10-22.09.70	250 000.00	256 470.00	0.05
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	300 000.00	302 661.00	0.06
Total EUR		6 167 957.25	1.29
GBP			
GBP NATIONWIDE BUILDING SOCIETY-REG-S-SUB 6.875%/VAR 14-PRP	150 000.00	184 358.93	0.04
Total GBP		184 358.93	0.04
Total Medium term notes, floating rate		6 352 316.18	1.33
Bonds, fixed rate			
ARS			
ARS ARGENTINA, REPUBLIC OF 21.20000% 16-19.09.18	8 500 000.00	504 632.56	0.11
Total ARS		504 632.56	0.11
AUD			
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	900 000.00	624 026.04	0.13
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	1 100 000.00	798 846.23	0.17
Total AUD		1 422 872.27	0.30
CAD			
CAD CANADA, GOVERNMENT 1.50000% 15-01.06.26	800 000.00	540 010.02	0.11
CAD CANADA, GOVERNMENT 2.25000% 14-01.06.25	800 000.00	574 680.24	0.12
Total CAD		1 114 690.26	0.23
COP			
COP COLOMBIA, REPUBLIC OF 10.00000% 08-24.07.24	1 100 000 000.00	418 605.70	0.09
Total COP		418 605.70	0.09
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	225 000.00	228 966.75	0.05
EUR ALTICE FINANCING SA-REG-S 6.50000% 13-15.01.22	200 000.00	210 244.00	0.04
EUR AXALTA COATING SYSTEMS DUTCH HLDG-REG-S 3.75000% 16-15.01.25	100 000.00	105 454.00	0.02
EUR ECOLAB INC 1.00000% 16-15.01.24	100 000.00	100 724.00	0.02
EUR ECOLAB INC 2.62500% 15-08.07.25	150 000.00	166 996.50	0.04
EUR GRAND CITY PROPERTIES SA-REG-S 1.50000% 15-17.04.25	800 000.00	801 512.00	0.17
EUR HJ HEINZ CO-REG-S 2.00000% 15-30.06.23	250 000.00	261 145.00	0.06
EUR HUTCHISON WHAMPOA FINANCE (CI)-REG-S 1.37500% 14-31.10.21	150 000.00	154 762.50	0.03
EUR INTERROUTE FINCO PLC-REG-S 7.37500% 15-15.10.20	175 000.00	184 019.50	0.04
EUR INTESA SANPAOLO VITA SPA-SUB 5.35000% 13-18.09.18	500 000.00	535 195.00	0.11
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	100 000.00	99 856.00	0.02
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	350 000.00	354 830.00	0.07
EUR MAPFRE SA-REG-S 1.62500% 16-19.05.26	800 000.00	804 832.00	0.17
EUR MASTERCARD INC 1.10000% 15-01.12.22	150 000.00	154 860.00	0.03
EUR MERCK & CO INC 1.87500% 14-15.10.26	150 000.00	162 538.50	0.03
EUR MICROSOFT CORP 2.12500% 13-06.12.21	150 000.00	162 898.50	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MOROCCO, KINGDOM OF-REG-S 3.50000% 14-19.06.24	300 000.00	326 727.00	0.07
EUR NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	300 000.00	304 800.00	0.06
EUR PERNOD RICARD SA-REG-S 2.12500% 14-27.09.24	200 000.00	216 210.00	0.05
EUR PERU, REPUBLIC OF 2.75000% 15-30.01.26	225 000.00	248 625.00	0.05
EUR PFIZER INC 5.75000% 09-03.06.21	200 000.00	245 170.00	0.05
EUR PROCTER & GAMBLE CO 2.00000% 13-05.11.21	250 000.00	270 517.50	0.06
EUR SATO OYJ-REG-S 2.37500% 16-24.03.21	750 000.00	784 950.00	0.17
EUR THERMO FISHER SCIENTIFIC INC 2.15000% 15-21.07.22	150 000.00	160 293.00	0.03
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	200 000.00	210 422.00	0.04
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.87500% 17-30.03.27	1 100 000.00	1 112 573.00	0.23
EUR VONOVIA FINANCE BV 3.12500% 13-25.07.19	200 000.00	213 470.00	0.05
EUR VONOVIA FINANCE BV-REG-S 3.62500% 13-08.10.21	700 000.00	795 732.00	0.17
EUR WPC EUROBOND BV 2.25000% 17-19.07.24	225 000.00	231 963.75	0.05
Total EUR		9 610 287.50	2.01
GBP			
GBP JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 3.87500% 15-01.03.23	100 000.00	123 346.73	0.03
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	725 000.00	1 190 646.21	0.25
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 2.00000% 15-07.09.25	1 050 000.00	1 359 996.84	0.28
GBP UNITED KINGDOM TREASURY GILT 4.25000% 09-07.09.39	660 000.00	1 150 941.48	0.24
Total GBP		3 824 931.26	0.80
JPY			
JPY JAPAN 0.10000% 16-20.06.26	112 000 000.00	932 425.60	0.19
JPY JAPAN 1.70000% 13-20.06.33	95 000 000.00	947 407.48	0.20
JPY JAPAN 1.70000% 14-20.03.44	31 000 000.00	315 285.82	0.07
JPY JAPAN 2.00000% 10-20.09.40	56 000 000.00	594 493.28	0.12
Total JPY		2 789 612.18	0.58
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	170 000.00	837 800.02	0.17
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	440 000.00	1 935 538.16	0.40
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	129 000.00	652 888.98	0.14
MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21	250 000.00	1 186 403.39	0.25
Total MXN		4 612 630.55	0.96
RUB			
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	52 000 000.00	810 841.41	0.17
Total RUB		810 841.41	0.17
SEK			
SEK SWEDEN, KINGDOM OF 3.75000% 06-12.08.17	7 400 000.00	776 849.87	0.16
Total SEK		776 849.87	0.16
TRY			
TRY TURKEY, REPUBLIC OF 6.30000% 13-14.02.18	2 575 000.00	640 327.18	0.13
Total TRY		640 327.18	0.13
USD			
USD ALTICE FINANCING SA-REG-S 7.50000% 16-15.05.26	200 000.00	198 356.21	0.04
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	240 000.00	346 083.68	0.07
USD BAE SYSTEMS HOLDINGS INC-REG-S 3.80000% 14-07.10.24	269 000.00	254 879.94	0.05
USD BP CAPITAL MARKETS PLC 3.11900% 16-04.05.26	300 000.00	272 829.61	0.06
USD BRANCH BANKING & TRUST CO-SUB 3.80000% 14-30.10.26	250 000.00	241 095.55	0.05
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	550 000.00	458 354.38	0.10
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.00000% 16-07.04.26	1 625 000.00	1 637 758.85	0.34
USD BURLINGTON NORTHERN SANTA FE LLC 4.55000% 14-01.09.44	100 000.00	98 437.49	0.02
USD CK HUTCHISON INTERNATIONAL 16 LTD-144A 1.87500% 16-03.10.21	200 000.00	177 714.31	0.04
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	460 000.00	426 649.53	0.09
USD COLOMBIA, REPUBLIC OF 4.50000% 15-28.01.26	800 000.00	782 405.06	0.16
USD DAVITA HEALTHCARE PARTNERS INC 5.00000% 15-01.05.25	200 000.00	185 040.63	0.04
USD ECUADOR, REPUBLIC OF-REG-S 10.75000% 16-28.03.22	400 000.00	397 942.97	0.08
USD ENERGY TRANSFER PARTNERS LP 4.20000% 17-15.04.27	75 000.00	69 344.58	0.01
USD GENERAL MOTORS FINANCIAL CO INC 4.30000% 15-13.07.25	75 000.00	70 114.10	0.01
USD KINDER MORGAN INC 4.30000% 14-01.06.25	475 000.00	454 362.50	0.09
USD KINDER MORGAN INC 5.55000% 14-01.06.45	200 000.00	194 533.82	0.04
USD LEBANON, REPUBLIC OF-REG-S 6.85000% 17-23.03.27	900 000.00	845 164.67	0.18
USD MOROCCO, KINGDOM OF-REG-S 4.25000% 12-11.12.22	875 000.00	838 077.96	0.18
USD OCCIDENTAL PETROLEUM CORP 3.00000% 16-15.02.27	275 000.00	247 026.75	0.05
USD PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	330 000.00	312 135.54	0.07
USD PERU, REPUBLIC OF 4.12500% 15-25.08.27	410 000.00	408 701.04	0.09
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	380 000.00	359 452.54	0.08
USD RUSSIA, FEDERATION OF-REG-S 4.87500% 13-16.09.23	1 400 000.00	1 394 921.71	0.29
USD SANTANDER ISSUANCES SAU-SUB 5.17900% 15-19.11.25	800 000.00	772 654.76	0.16
USD SFR GROUP SA-144A 6.00000% 14-15.05.22	300 000.00	287 203.27	0.06
USD TURKEY, REPUBLIC OF 4.25000% 15-14.04.26	800 000.00	697 920.01	0.15
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	725 000.00	700 732.36	0.15
Total USD		13 129 893.82	2.75

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	2 300 000.00	176 178.60	0.04
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	8 300 000.00	521 976.43	0.11
Total ZAR		698 155.03	0.15
Total Bonds, fixed rate		40 354 329.59	8.44
Bonds, floating rate			
ARS			
ARS ARGENTINA, REPUBLIC OF PIK VAR/INDEX LINKED 05-31.12.33	1 100 000.00	598 280.77	0.13
Total ARS		598 280.77	0.13
EUR			
EUR ASR NEDERLAND NV-REG-S-SUB 5.125%/VAR 15-29.09.45	700 000.00	792 176.00	0.17
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	200 000.00	223 202.00	0.05
EUR BBVA SUBORD CAPITAL SA-REG-S-SUB 3.500%/VAR 14-11.04.24	1 100 000.00	1 158 641.00	0.24
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	300 000.00	324 768.00	0.07
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	175 000.00	175 056.00	0.04
EUR ENEL SPA-REG-S-SUB 5.000%/VAR 14-15.01.75	200 000.00	215 796.00	0.04
EUR ENGIE SA-REG-S-SUB 3.000%/VAR 14-PRP	300 000.00	312 045.00	0.06
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	200 000.00	197 668.00	0.04
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 6.375%/VAR 14-PRP	200 000.00	213 430.00	0.04
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	300 000.00	313 860.00	0.06
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	250 000.00	263 320.00	0.06
EUR SOLVAY FINANCE SA-REG-S-SUB 5.118%/VAR 15-PRP	250 000.00	275 870.00	0.06
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	200 000.00	224 108.00	0.05
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	250 000.00	262 860.00	0.05
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	319 035.00	0.07
Total EUR		5 271 835.00	1.10
MXN			
MXN MEXICAN UDIBONOS 4.500%/MXUDI LINKED 06-04.12.25	28 500.00	882 032.80	0.18
Total MXN		882 032.80	0.18
USD			
USD GENERAL ELECTRIC CO-SUB 5.000%/3M LIBOR+333BP 16-PRP	275 000.00	266 363.24	0.06
Total USD		266 363.24	0.06
Total Bonds, floating rate		7 018 511.81	1.47
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	1 000 000.00	1 024 208.64	0.21
USD AMERICA, UNITED STATES OF 3.87500% 10-15.08.40	950 000.00	1 021 321.32	0.21
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	1 340 000.00	1 121 332.48	0.23
USD AMERICA, UNITED STATES OF 1.37500% 16-31.01.21	1 130 000.00	1 027 522.24	0.23
USD AMERICA, UNITED STATES OF 1.87500% 17-31.03.22	7 325 000.00	6 743 742.30	1.41
Total USD		10 938 126.98	2.29
Total Treasury notes, fixed rate		10 938 126.98	2.29
Convertible bonds, floating rate			
USD			
USD BARCLAYS PLC-REG-S-SUB 7.875%/VAR 16-PRP	400 000.00	393 847.29	0.08
Total USD		393 847.29	0.08
Total Convertible bonds, floating rate		393 847.29	0.08
Total Transferable securities and money market instruments listed on an official stock exchange		396 959 585.80	83.07
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD DRIVE AUTO RECEIVABLES TRUST-REG-S 3.02000% 16-15.11.21	225 000.00	209 218.48	0.04
USD DRIVE AUTO RECEIVABLES TRUST-REG-S 4.18000% 16-15.03.24	225 000.00	210 648.32	0.05
USD KUBOTA CREDIT OWNER TRUST-REG-S 1.50000% 16-15.07.20	150 000.00	136 969.29	0.03
USD OSCAR US FUNDING TRUST-REG-S 2.30000% 17-11.05.20	100 000.00	91 823.23	0.02
USD OSCAR US FUNDING TRUST-REG-S 3.30000% 17-10.05.24	120 000.00	110 497.53	0.02
USD TRICON AMERICAN HOMES-REG-S-SUB 2.58900% 16-01.11.33	375 000.00	339 032.44	0.07
Total USD		1 098 189.29	0.23
Total Asset Backed Securities, fixed rate		1 098 189.29	0.23

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mortgage Backed Securities, fixed rate			
USD			
USD JP MORGAN CHASE COMMERCIAL MTGE SEC-SUB 5.46400% 06-01.12.43	100 000.00	5 337.38	0.00
Total USD		5 337.38	0.00
Total Mortgage Backed Securities, fixed rate			
5 337.38 0.00			
Mortgage Backed Securities, floating rate			
USD			
USD JP MORGAN CHASE COMMERCIAL MTGE SEC-SUB FLR 07-01.01.49	100 000.00	61 728.27	0.01
USD JP MORGAN CHASE COMMERCIAL MTGE SEC-SUB FLR 07-01.02.51	200 000.00	174 485.51	0.04
Total USD		236 213.78	0.05
Total Mortgage Backed Securities, floating rate			
236 213.78 0.05			
Notes, fixed rate			
USD			
USD 21ST CENTURY FOX AMERICA INC 4.75000% 14-15.09.44	175 000.00	163 573.53	0.03
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 3.75000% 15-15.05.19	250 000.00	236 164.42	0.05
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 15-15.05.21	200 000.00	194 136.92	0.04
USD AIR CANADA-144A 7.75000% 14-15.04.21	250 000.00	259 424.22	0.05
USD ALLY FINANCIAL INC 8.00000% 08-01.11.31	375 000.00	409 798.43	0.09
USD ANADARKO PETROLEUM CORP 6.45000% 06-15.09.36	200 000.00	217 657.01	0.05
USD ARAMARK SERVICES INC 4.75000% 17-01.06.26	250 000.00	234 170.53	0.05
USD AVIS BUDGET CAR RENT LLC/FIN INC 5.50000% 13-01.04.23	200 000.00	180 908.21	0.04
USD BPCE SA-144A-SUB 5.15000% 14-21.07.24	725 000.00	693 617.84	0.14
USD BRANCH BANKING & TRUST CO-SUB 3.62500% 15-16.09.25	275 000.00	260 753.89	0.05
USD BUILDING MATERIALS CORP OF AMERICA-144A 5.37500% 14-15.11.24	225 000.00	215 402.45	0.04
USD BWAY HOLDING CO-REG-S 5.50000% 17-15.04.24	245 000.00	227 518.48	0.05
USD CABLE ONE INC-144A 5.75000% 15-15.06.22	225 000.00	216 435.56	0.05
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	325 000.00	319 865.42	0.07
USD CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	500 000.00	431 608.43	0.09
USD CROWN CASTLE INTERNATIONAL CORP 5.25000% 13-15.01.23	225 000.00	228 633.64	0.05
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	275 000.00	255 534.46	0.05
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 3.60000% 17-19.01.27	300 000.00	277 742.50	0.06
USD DISH DBS CORP 5.00000% 13-15.03.23	425 000.00	391 259.93	0.08
USD DISH DBS CORP 5.87500% 14-15.11.24	175 000.00	168 740.53	0.04
USD DOLLAR TREE INC 5.75000% 16-01.03.23	320 000.00	311 786.58	0.06
USD DOMINION RESOURCES INC-SUB STEP-UP/DOWN 16-01.07.19	375 000.00	349 141.03	0.07
USD DUPONT FABROS TECHNOLOGY LP 5.62500% 15-15.06.23	250 000.00	242 779.74	0.05
USD DYNEGY INC 7.62500% 15-01.11.24	45 000.00	37 811.65	0.01
USD ELDORADO GOLD CORP-144A 6.12500% 12-15.12.20	250 000.00	235 892.38	0.05
USD ENDEAVOR ENERGY RESOURCES LP/FIN-144A 7.00000% 13-15.08.21	250 000.00	238 762.11	0.05
USD FORD MOTOR CREDIT CO LLC 3.00000% 12-12.06.17	275 000.00	252 975.50	0.05
USD FREEPORT-MCMORAN INC 5.45000% 13-15.03.43	225 000.00	176 144.45	0.04
USD FREEPORT-MCMORAN INC 4.55000% 14-14.11.24	505 000.00	435 692.65	0.09
USD GENESIS ENERGY LP 6.75000% 15-01.08.22	60 000.00	56 683.04	0.01
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 16-15.04.26	400 000.00	387 529.27	0.08
USD GRAY TELEVISION INC-144A 5.12500% 16-15.10.24	200 000.00	184 122.32	0.04
USD HANESBRANDS INC-144A 4.87500% 16-15.05.26	300 000.00	274 117.27	0.06
USD HCA INC 5.00000% 14-15.03.24	250 000.00	243 640.66	0.05
USD HSBC FINANCE CORP-SUB 6.67600% 11-15.01.21	350 000.00	365 150.97	0.08
USD HUB INTERNATIONAL LTD-REG-S 7.87500% 13-01.10.21	325 000.00	312 673.91	0.07
USD ICAHN ENTERPRISES LP/FINANCE CORP 5.87500% 14-01.02.22	100 000.00	94 471.73	0.02
USD ING BANK NV-144A-SUB 5.80000% 13-25.09.23	700 000.00	719 485.19	0.15
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	275 000.00	255 556.94	0.05
USD INTESA SANPAOLO SPA 3.87500% 13-15.01.19	275 000.00	258 146.95	0.05
USD IRON MOUNTAIN INC-144A 4.37500% 16-01.06.21	250 000.00	238 188.16	0.05
USD KENNEDY-WILSON INC 5.87500% 14-01.04.24	275 000.00	262 006.98	0.05
USD KFC HLDG/PIZZA HUT HLDG/ITACO BELL-144A 5.25000% 16-01.06.26	175 000.00	164 722.90	0.03
USD LAMAR MEDIA CORPORATION-SUB 5.00000% 13-01.05.23	275 000.00	264 032.33	0.05
USD LLOYDS BANKING GROUP PLC 3.75000% 17-11.01.27	200 000.00	183 216.13	0.04
USD MDC PARTNERS INC-144A 6.50000% 16-01.05.24	175 000.00	156 687.64	0.03
USD MET LIFE GLOBAL FUNDING I-REG-S 1.50000% 13-10.01.18	254 000.00	233 389.84	0.05
USD MGM RESORTS INTL 6.00000% 14-15.03.23	275 000.00	275 896.51	0.06
USD MIDCONT COM & MIDCONT FIN CORP-144A 6.87500% 15-15.08.23	175 000.00	172 356.40	0.04
USD MYLAN NV 2.50000% 17-07.06.19	300 000.00	276 821.25	0.06
USD NETFLIX INC-144A 4.37500% 16-15.11.26	250 000.00	226 135.27	0.05
USD PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 13-15.11.26	1 480 000.00	515 781.26	0.11
USD PHILLIPS 66 4.30000% 12-01.04.22	275 000.00	272 263.75	0.06
USD PINNACLE FOODS FIN LLC/CORP 5.87500% 16-15.01.24	200 000.00	195 830.85	0.04
USD POST HOLDINGS INC-144A 5.00000% 16-15.08.26	200 000.00	182 744.85	0.04
USD QUINTILES IMS INC-144A 4.87500% 15-15.05.23	250 000.00	235 892.37	0.05
USD RAS LAFFAN LIQ NATURAL GAS CO LTD-REG-S 6.33200% 06-30.09.27	250 000.00	266 311.58	0.06
USD RITE AID CORP-144A 6.12500% 15-01.04.23	200 000.00	181 826.53	0.04
USD SBA COMMUNICATIONS CORP-144A 4.87500% 16-01.09.24	250 000.00	231 587.77	0.05
USD SCIENTIFIC GAMES INTERNATIONAL 10.00000% 14-01.12.22	325 000.00	323 821.12	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SONIC AUTOMOTIVE INC-SUB 5.00000% 13-15.05.23	250 000.00	220 108.82	0.05
USD SPRINT CORP 7.87500% 14-15.09.23	250 000.00	257 702.38	0.05
USD SPRINT SPECTRUM CO III LLC-144A 3.36000% 16-20.09.21	400 000.00	370 540.43	0.08
USD SPRINT SPECTRUM CO III LLC-REG-S 3.36000% 16-20.09.21	275 000.00	254 746.55	0.05
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.30000% 14-01.04.44	325 000.00	295 785.96	0.06
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.35000% 14-15.05.45	350 000.00	320 834.57	0.07
USD TARGA RESOURCES PARTNERS-REG-S 5.12500% 16-01.02.25	175 000.00	165 928.19	0.03
USD TENET HEALTHCARE ESCROW CORP 6.00000% 14-01.10.20	175 000.00	169 142.30	0.04
USD TRANSURBAN FINANCE CO PTY LTD-144A 4.12500% 15-02.02.26	250 000.00	237 568.30	0.05
USD UNITED RENTALS NORTH AMERICA INC 5.50000% 15-15.07.25	300 000.00	288 148.22	0.06
USD VERIZON COMMUNICATIONS INC 5.01200% 15-21.08.54	325 000.00	289 625.01	0.06
USD VONOVIA FINANCE BV-REG-S 3.20000% 13-02.10.17	180 000.00	166 045.31	0.03
USD WHOLE FOODS MARKET INC 5.20000% 16-03.12.25	175 000.00	168 389.88	0.03
USD ZF NORTH AMERICA CAPITAL INC-144A 4.50000% 15-29.04.22	225 000.00	216 952.11	0.05
Total USD		19 296 542.26	4.04
Total Notes, fixed rate		19 296 542.26	4.04
Notes, floating rate			
USD			
USD PRUDENTIAL FINANCIAL INC-SUB 5.625%/VAR 12-15.06.43	725 000.00	726 531.29	0.15
Total USD		726 531.29	0.15
Total Notes, floating rate		726 531.29	0.15
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	425 000.00	397 926.76	0.08
USD CITIZENS BANK NA/PROVIDENCE RI 2.50000% 16-14.03.19	325 000.00	300 975.16	0.06
USD SOCIETE GENERALE 2.75000% 12-12.10.17	275 000.00	253 855.08	0.05
USD WELLS FARGO & CO-SUB 4.30000% 15-22.07.27	170 000.00	163 700.34	0.04
Total USD		1 116 457.34	0.23
Total Medium term notes, fixed rate		1 116 457.34	0.23
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 6.20000% 13-31.01.18	51 000 000.00	809 949.42	0.17
Total RUB		809 949.42	0.17
USD			
USD FIRST DATA CORP-144A 5.75000% 15-15.01.24	250 000.00	238 188.16	0.05
USD INTESA SANPAOLO SPA 5.25000% 14-12.01.24	725 000.00	711 595.87	0.15
USD PETSMART INC-144A 7.12500% 15-15.03.23	250 000.00	209 777.77	0.04
USD VOLKSWAGEN GP OF AMERICA FIN-144A 2.40000% 15-22.05.20	400 000.00	367 678.96	0.08
Total USD		1 527 240.76	0.32
Total Bonds, fixed rate		2 337 190.18	0.49
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	8 225 000.00	7 933 132.47	1.66
Total USD		7 933 132.47	1.66
Total Treasury notes, floating rate		7 933 132.47	1.66
Total Transferable securities and money market instruments traded on another regulated market		32 749 593.99	6.85
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Canada			
CAD TELUS CORPORATION COM NPV	12 630.00	384 094.44	0.08
Total Canada		384 094.44	0.08
Total Bearer shares		384 094.44	0.08
Rights			
The Netherlands			
EUR WOLTERS KLUWER NV DRIP RIGHTS 09.05.17	26 982.00	16 270.57	0.00
Total The Netherlands		16 270.57	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
EUR RELX NV STOCK DIVIDEND RIGHTS 15.05.17	55 620.00	16 652.52	0.00
Total United Kingdom		16 652.52	0.00
Total Rights		32 923.09	0.00
Asset Backed Securities, fixed rate			
USD			
USD CAPITAL AUTO RECEIV ASSET TRUST 2016-1 1.73000% 16-20.04.20	800 000.00	735 716.86	0.16
USD SPRINGLEAF FUNDING TRUST-REG-S 2.90000% 16-15.11.29	325 000.00	299 950.71	0.06
Total USD		1 035 667.57	0.22
Total Asset Backed Securities, fixed rate		1 035 667.57	0.22
Asset Backed Securities, floating rate			
USD			
USD COLONY STARWOOD HOMES TRUST-REG-S 1M LIBOR+125BP 16-17.12.33	325 000.00	299 767.60	0.06
Total USD		299 767.60	0.06
Total Asset Backed Securities, floating rate		299 767.60	0.06
Notes, fixed rate			
USD			
USD ANTERO RESOURCES CORP-REG-S 5.00000% 16-01.03.25	225 000.00	204 038.29	0.04
USD CITIZENS BANK NA/PROVIDENCE RI 2.25000% 17-02.03.20	250 000.00	229 782.59	0.05
USD DIAMONDBACK ENERGY INC-REG-S 4.75000% 16-01.11.24	200 000.00	184 122.32	0.04
USD JACK OHIO FIN/ JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	150 000.00	143 946.00	0.03
USD PARK AEROSPACE HOLDINGS LTD-REG-S 5.50000% 17-15.02.24	75 000.00	72 833.93	0.02
USD TALLGRASS ENRGY PART LP/FIN CORP-144A 5.50000% 16-15.09.24	200 000.00	184 581.47	0.04
USD VERIZON COMMUNICATIONS INC 4.12500% 17-16.03.27	125 000.00	117 377.64	0.02
USD ZAYO GROUP LLC/ CAPITAL INC-REG-S 5.75000% 17-15.01.27	60 000.00	58 473.76	0.01
Total USD		1 195 156.00	0.25
Total Notes, fixed rate		1 195 156.00	0.25
Medium term notes, fixed rate			
USD			
USD AMERICAN EXPRESS CREDIT CORP 1.87500% 17-03.05.19	130 000.00	119 317.07	0.03
Total USD		119 317.07	0.03
Total Medium term notes, fixed rate		119 317.07	0.03
Bonds, floating rate			
ARS			
ARS BUENOS AIRES, CITY OF 3M BADLAR+325BP 17-29.03.24	7 900 000.00	483 013.27	0.10
Total ARS		483 013.27	0.10
Total Bonds, floating rate		483 013.27	0.10
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 549 939.04	0.74
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD LAMB WESTON HOLDINGS INC-144A 4.87500% 16-01.11.26	200 000.00	189 402.64	0.04
USD RIVERS PITTSBURGH BORROWER/FINANCE-144A 6.12500% 16-15.08.21	250 000.00	232 065.29	0.05
Total USD		421 467.93	0.09
Total Notes, fixed rate		421 467.93	0.09
Total Recently issued transferable securities and money market instruments		421 467.93	0.09
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	16 709.00	17 861 085.55	3.74
Total Luxembourg		17 861 085.55	3.74

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD GLOBAL X NORWAY 30 ETF	96 323.00	991 579.81	0.21
USD ISHARES INC -MSCI GERMANY INDEX FUND	85 658.00	2 334 661.32	0.49
USD ISHARES MSCI CHINA ETF	61 354.00	2 882 474.53	0.60
USD ISHARES MSCI JAPAN ETF-DIS	38 693.00	1 842 709.93	0.39
USD ISHARES MSCI NETHERLANDS INDEX FUND	48 824.00	1 258 990.70	0.26
USD ISHARES MSCI SOUTH KOREA CAPPED ETF-DIST	22 132.00	1 262 130.68	0.27
USD ISHARES MSCI THAILAND CAPPED ETF	25 687.00	1 828 602.08	0.38
Total United States		12 401 149.05	2.60
Total Investment funds, open end		30 262 234.60	6.34
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		30 262 234.60	6.34
Total investments in securities		463 942 821.36	97.09

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 21.06.17	-159.00	-183 233.64	-0.04
USD US 2YR TREASURY NOTE FUTURE 30.06.17	19.00	11 478.98	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 21.06.17	-9.00	-25 798.94	-0.01
GBP LONG GILT FUTURE 28.06.17	-8.00	0.00	0.00
USD US LONG BOND FUTURE 21.06.17	-3.00	430.48	0.00
USD US 5YR TREASURY NOTE FUTURE 30.06.17	41.00	37 177.58	0.01
EUR EURO-BUND FUTURE 08.06.17	9.00	5 700.00	0.00
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.17	4.00	37 236.81	0.01
EUR EURO-BOBL FUTURE 08.06.17	11.00	-3 960.00	0.00
AUD AUSTRALIA 10YR BOND FUTURE 15.06.17	-10.00	-42 168.95	-0.01
AUD AUSTRALIA 3YR BOND FUTURE 15.06.17	140.00	95 316.04	0.02
Total Financial Futures on bonds		-67 821.64	-0.01
Total Derivative instruments listed on an official stock exchange		-67 821.64	-0.01
Total Derivative instruments		-67 821.64	-0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 504 700.02	BRL	1 600 000.00	2.6.2017	8 249.35	0.00
EUR 184 766.75	ZAR	2 630 000.00	15.6.2017	6 230.07	0.00
EUR 1 922 611.75	MXN	39 900 000.00	15.6.2017	11 848.59	0.00
BRL 780 000.00	USD	246 648.12	2.6.2017	-4 541.77	0.00
SEK 7 650 000.00	EUR	801 057.61	15.5.2017	-7 665.68	0.00
EUR 1 483 616.19	CAD	2 120 000.00	17.5.2017	60 663.92	0.01
EUR 814 074.39	MXN	16 400 000.00	17.5.2017	23 642.83	0.01
EUR 2 429 172.23	AUD	3 420 000.00	19.5.2017	83 578.79	0.02
PLN 350 000.00	EUR	82 073.43	22.5.2017	631.48	0.00
BRL 2 665 000.00	USD	853 431.40	23.5.2017	-22 984.75	0.00
USD 420 306.82	RUB	23 800 000.00	23.5.2017	4 474.05	0.00
EUR 529 534.26	ZAR	7 875 000.00	24.5.2017	-7 693.14	0.00
EUR 640 990.40	MXN	12 860 000.00	17.5.2017	21 176.38	0.00
EUR 438 239.97	AUD	620 000.00	19.5.2017	13 015.43	0.00
EUR 3 301 069.31	GBP	2 800 000.00	25.5.2017	-23 652.34	0.00
GBP 90 000.00	EUR	106 165.88	31.5.2017	685.36	0.00
AUD 160 000.00	EUR	113 791.21	31.5.2017	-4 150.47	0.00
EUR 606 646.73	CAD	860 000.00	31.5.2017	29 726.59	0.01
AUD 260 000.00	EUR	183 709.23	19.5.2017	-5 389.26	0.00
EUR 2 442 146.73	NZD	3 720 000.00	31.5.2017	102 510.45	0.02
USD 4 350 000.00	EUR	4 062 481.91	31.5.2017	-74 276.24	-0.02
EUR 499 401.42	AUD	710 000.00	31.5.2017	12 870.63	0.00
EUR 240 652.90	CAD	345 000.00	31.5.2017	9 214.00	0.00
EUR 2 550 807.56	GBP	2 140 000.00	31.5.2017	10 122.42	0.00
GBP 750 000.00	EUR	893 490.03	31.5.2017	-3 063.00	0.00
EUR 3 254 949.02	JPY	380 000 000.00	26.5.2017	125 581.48	0.03
GBP 300 000.00	USD	385 203.30	25.5.2017	2 945.96	0.00
EUR 83 914.03	AUD	120 000.00	31.5.2017	1 683.47	0.00
EUR 130 306.14	USD	140 000.00	31.5.2017	1 950.10	0.00
EUR 789 676.03	SEK	7 600 000.00	31.5.2017	1 433.24	0.00
EUR 59 997 202.93	USD	64 350 000.00	31.5.2017	999 263.83	0.21
EUR 50 063 190.17	USD	53 755 000.00	31.5.2017	779 053.16	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

USD	200 000.00	EUR	184 060.37	31.5.2017	-694.59	0.00
USD	100 000.00	EUR	91 694.16	31.5.2017	-11.27	0.00
USD	230 000.00	EUR	210 152.75	31.5.2017	717.89	0.00
USD	270 000.00	EUR	247 210.41	31.5.2017	333.39	0.00
EUR	254 766.62	USD	277 882.10	2.5.2017	-416.91	0.00
GBP	740 000.00	EUR	871 350.92	31.5.2017	7 203.75	0.00
SEK	8 940 000.00	USD	1 009 890.03	15.5.2017	394.29	0.00
SEK	7 600 000.00	EUR	788 888.79	31.5.2017	-646.00	0.00
USD	490 421.03	MXN	9 350 000.00	17.5.2017	-677.90	0.00
EUR	247 171.49	USD	270 000.00	31.5.2017	-372.31	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 162 965.27	0.45

Cash at banks, deposits on demand and deposit accounts and other liquid assets	11 089 671.93	2.32
Bank overdraft and other short-term liabilities	-22 603.13	0.00
Other assets and liabilities	745 625.95	0.15
Total net assets	477 850 659.74	100.00

LUXEMBOURG SELECTION FUND

– SFPC European Property Securities

Annual Report as of 30 April 2017

Three-year comparison

Date	ISIN	30.4.2017	30.4.2016	30.4.2015
Net assets in EUR		7 744 273.85	12 730 565.07	8 862 006.69
Class A	LU0212018807			
Shares outstanding		38 883.2370	63 008.2370	44 860.1430
Net asset value per share in EUR		199.17	202.05	197.55

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class A	EUR	-1.4%	2.3%	34.0%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	33.15
France	24.13
United Kingdom	21.30
Sweden	7.52
Ireland	5.52
Luxembourg	4.05
Cyprus	1.97
Total	97.64

Economic Breakdown as a % of net assets	
Real Estate	89.17
Finance & holding companies	6.15
Building industry & materials	2.32
Total	97.64

Statement of Net Assets

	EUR
Assets	30.4.2017
Investments in securities, cost	6 963 603.99
Investments in securities, unrealized appreciation (depreciation)	597 553.61
Total investments in securities (Note 1)	7 561 157.60
Cash at banks, deposits on demand and deposit accounts	183 478.91
Interest receivable on liquid assets	13.23
Receivable on dividends	21 142.90
Other receivables	5 658.95
Total Assets	7 771 451.59
Liabilities	
Interest payable on bank overdraft	-235.60
Provisions for Investment Advisory and management fees (Note 2)	-1 470.75
Provisions for depositary fees (Note 2)	-2 332.88
Provisions for distribution fees	-1 037.55
Provisions for taxe d'abonnement (Note 3)	-297.86
Provisions for other commissions and fees (Note 2)	-21 803.10
Total provisions	-26 942.14
Total Liabilities	-27 177.74
Net assets at the end of the financial year	7 744 273.85

Statement of Operations

	EUR
Income	1.5.2016-30.4.2017
Interest on liquid assets	1 381.09
Dividends	235 949.69
Total income	237 330.78
Expenses	
Investment Advisory and management fees (Note 2)	-37 898.55
Depositary fees (Note 2)	-39 169.78
Distribution fees	-1 039.23
Taxe d'abonnement (Note 3)	-5 403.11
Other commissions and fees (Note 2)	-73 249.41
Interest on cash and bank overdraft	-3 331.73
Other expenses	-164.74
Total expenses	-160 256.55
Net income (loss) on investments	77 074.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	196 984.46
Realized gain (loss) on forward foreign exchange contracts	-811.43
Realized gain (loss) on foreign exchange	3 443.77
Total realized gain (loss)	199 616.80
Net realized gain (loss) of the financial year	276 691.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-666 639.80
Total changes in unrealized appreciation (depreciation)	-666 639.80
Net increase (decrease) in net assets as a result of operations	-389 948.77

Statement of Changes in Net Assets

	EUR
	1.5.2016-30.4.2017
Net assets at the beginning of the financial year	12 730 565.07
Subscriptions	1 593 981.45
Redemptions	-6 190 323.90
Total net subscriptions (redemptions)	-4 596 342.45
Net income (loss) on investments	77 074.23
Total realized gain (loss)	199 616.80
Total changes in unrealized appreciation (depreciation)	-666 639.80
Net increase (decrease) in net assets as a result of operations	-389 948.77
Net assets at the end of the financial year	7 744 273.85

Changes in the Number of Shares outstanding

	1.5.2016-30.4.2017
Class	A
Number of shares outstanding at the beginning of the financial year	63 008.2370
Number of shares issued	7 935.0000
Number of shares redeemed	-32 060.0000
Number of shares outstanding at the end of the financial year	38 883.2370

Statement of Investments in Securities and other Net Assets as of 30 April 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Cyprus			
EUR AROUNDTOWN PROPERT EURO.01	32 000.00	152 640.00	1.97
Total Cyprus		152 640.00	1.97
France			
EUR FONCIERE DES REGIO EUR3	2 250.00	184 365.00	2.38
EUR KLEPIERRE EUR1.40	15 000.00	540 600.00	6.98
EUR UNIBAIL-RODAMCO EUR5	2 900.00	653 805.00	8.44
Total France		1 378 770.00	17.80
Germany			
EUR ADO PROPERTIES S.A NPV	6 667.00	224 011.20	2.89
EUR DEMIRE REAL ESTATE NPV (BR)	41 824.00	154 748.80	2.00
EUR DEUTSCHE WOHNEN AG NPV (BR)	21 000.00	659 190.00	8.51
EUR PUBILITY AG NPV	3 250.00	135 362.50	1.75
EUR WCM BETEIL&GRUNDBE NPV	58 113.00	186 194.05	2.40
Total Germany		1 359 506.55	17.55
Ireland			
EUR GREEN REIT PLC EURO.1	165 000.00	225 225.00	2.91
EUR HIBERNIA REIT PLC ORD EURO.10	158 474.00	202 054.35	2.61
Total Ireland		427 279.35	5.52
Luxembourg			
EUR GRAND CITY PROPERT NPV	18 000.00	313 830.00	4.05
Total Luxembourg		313 830.00	4.05
Sweden			
SEK FABEGE AB NPV (POST SPLIT)	9 000.00	142 432.91	1.84
SEK FASTIGHETS AB BALD SER'B'NPV	6 750.00	138 466.07	1.79
SEK JM AB NPV	5 550.00	179 466.09	2.32
SEK KUNGSLEDEN NPV	23 653.00	121 669.36	1.57
Total Sweden		582 034.43	7.52
United Kingdom			
GBP BIG YELLOW GROUP PLC	13 000.00	119 543.71	1.54
GBP CAPITAL & COUNTIES ORD GBPO.25	23 668.00	88 800.64	1.15
GBP GREAT PORTLAND ESTATES PLC REIT	23 416.00	192 513.52	2.49
GBP HAMMERSON PLC REIT	25 846.00	180 402.95	2.33
GBP LAND SECURITIES GROUP PLC REIT	25 786.00	338 829.74	4.38
GBP SEGRO PLC ORD GBPO.10	42 842.00	247 218.10	3.19
GBP SHAFTESBURY ORD GBPO.25	16 600.00	183 808.85	2.37
GBP UNITE GROUP ORD GBPO.25	24 143.00	185 582.89	2.40
GBP WORKSPACE GROUP ORD GBP1	11 000.00	112 979.62	1.46
Total United Kingdom		1 649 680.02	21.31
Total Bearer shares		5 863 740.35	75.72
Registered shares			
France			
EUR GECINA EUR7.50	2 150.00	280 790.00	3.63
Total France		280 790.00	3.63
Germany			
EUR LEG IMMOBILIEN AG NPV	4 600.00	362 756.00	4.68
EUR PATRIZIA IMMO AG NPV (REGD)	6 000.00	108 660.00	1.40
EUR VONOVIA SE NPV	22 150.00	736 155.25	9.51
Total Germany		1 207 571.25	15.59
Total Registered shares		1 488 361.25	19.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end			
France			
EUR CEGEREAL	5 560.00	209 056.00	2.70
Total France		209 056.00	2.70
Total Investment funds, closed end		209 056.00	2.70
Total Transferable securities and money market instruments listed on an official stock exchange		7 561 157.60	97.64
Total investments in securities		7 561 157.60	97.64
Cash at banks, deposits on demand and deposit accounts and other liquid assets		183 478.91	2.36
Other assets and liabilities		-362.66	0.00
Total net assets		7 744 273.85	100.00

LUXEMBOURG SELECTION FUND

– Solar & Sustainable Energy Fund

Annual Report as of 30 April 2017

Three-year comparison

Date	ISIN	30.4.2017	30.4.2016	30.4.2015
Net assets in EUR		15 331 615.69	16 461 859.37	31 403 195.41
Class A1	LU0405846410			
Shares outstanding		136 305.0040	152 608.3400	142 260.7060
Net asset value per share in EUR		56.27	59.17	93.31
Class A2	LU0405860593			
Shares outstanding		5 007.9740	4 395.9740	7 553.8120
Net asset value per share in EUR		1 314.24	1 374.67	2 156.11
Class A3	LU0405863852			
Shares outstanding		12 825.0000	15 760.0000	13 330.0000
Net asset value per share in USD		91.93	100.27	154.96

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class A1	EUR	-4.9%	-36.6%	35.0%
Class A2	EUR	-4.4%	-36.2%	35.7%
Class A3	USD	-8.3%	-35.3%	10.1%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	38.06
United States	15.25
Australia	13.86
Hong Kong	12.85
South Korea	8.36
Canada	5.14
Chile	4.61
Total	98.13

Economic Breakdown as a % of net assets	
Energy & water supply	34.98
Chemicals	20.79
Mining, coal & steel	19.11
Electronics & semiconductors	9.76
Forestry, paper & pulp products	4.04
Finance & holding companies	3.19
Mechanical engineering & industrial equipment	2.80
Electrical devices & components	2.55
Miscellaneous services	0.91
Total	98.13

Statement of Net Assets

	EUR
Assets	30.4.2017
Investments in securities, cost	14 981 809.70
Investments in securities, unrealized appreciation (depreciation)	62 455.92
Total investments in securities (Note 1)	15 044 265.62
Cash at banks, deposits on demand and deposit accounts	549 601.52
Receivable on subscriptions	6 990.47
Receivable on dividends	7 523.98
Total Assets	15 608 381.59
Liabilities	
Bank overdraft	-222 996.72
Interest payable on bank overdraft	-100.43
Payable on redemptions	-10 292.11
Provisions for Investment Advisory and management fees (Note 2)	-25 532.40
Provisions for depositary fees (Note 2)	-2 301.37
Provisions for distribution fees	-1 672.40
Provisions for taxe d'abonnement (Note 3)	-353.93
Provisions for other commissions and fees (Note 2)	-13 516.54
Total provisions	-43 376.64
Total Liabilities	-276 765.90
Net assets at the end of the financial year	15 331 615.69

Statement of Operations

	EUR
Income	1.5.2016-30.4.2017
Interest on liquid assets	1 874.66
Dividends	184 628.34
Income on securities lending (Note 11)	169 997.58
Total income	356 500.58
Expenses	
Investment Advisory and management fees (Note 2)	-259 505.13
Depositary fees (Note 2)	-29 924.32
Distribution fees	-4 433.28
Taxe d'abonnement (Note 3)	-4 573.77
Cost of securities lending (Note 11)	-67 999.03
Other commissions and fees (Note 2)	-77 440.68
Interest on cash and bank overdraft	-2 531.36
Other expenses	-202.24
Total expenses	-446 609.81
Net income (loss) on investments	-90 109.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 186 244.41
Realized gain (loss) on financial futures	-244 196.77
Realized gain (loss) on forward foreign exchange contracts	1 735.94
Realized gain (loss) on foreign exchange	28 721.98
Total realized gain (loss)	-3 399 983.26
Net realized gain (loss) of the financial year	-3 490 092.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 617 052.46
Unrealized appreciation (depreciation) on financial futures	127 941.65
Total changes in unrealized appreciation (depreciation)	2 744 994.11
Net increase (decrease) in net assets as a result of operations	-745 098.38

Statement of Changes in Net Assets

	EUR
	1.5.2016-30.4.2017
Net assets at the beginning of the financial year	16 461 859.37
Subscriptions	3 033 077.24
Redemptions	-3 418 222.54
Total net subscriptions (redemptions)	-385 145.30
Net income (loss) on investments	-90 109.23
Total realized gain (loss)	-3 399 983.26
Total changes in unrealized appreciation (depreciation)	2 744 994.11
Net increase (decrease) in net assets as a result of operations	-745 098.38
Net assets at the end of the financial year	15 331 615.69

Changes in the Number of Shares outstanding

	1.5.2016-30.4.2017
Class	A1
Number of shares outstanding at the beginning of the financial year	152 608.3400
Number of shares issued	23 630.7500
Number of shares redeemed	-39 934.0860
Number of shares outstanding at the end of the financial year	136 305.0040
Class	A2
Number of shares outstanding at the beginning of the financial year	4 395.9740
Number of shares issued	1 322.0000
Number of shares redeemed	-710.0000
Number of shares outstanding at the end of the financial year	5 007.9740
Class	A3
Number of shares outstanding at the beginning of the financial year	15 760.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 935.0000
Number of shares outstanding at the end of the financial year	12 825.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD ALTURA MINING LTD NPV	1 200 000.00	111 030.37	0.73
AUD GALAXY RESOURCES NPV	3 400 000.00	990 363.51	6.46
AUD NEOMETALS LTD NPV	300 000.00	62 711.60	0.41
AUD OROCOBRE LTD NPV	380 000.00	820 391.08	5.35
AUD PILBARA MINERALS L NPV	600 000.00	139 816.02	0.91
Total Australia		2 124 312.58	13.86
Canada			
USD CANADIAN SOLAR INC	32 000.00	401 081.13	2.62
CAD LITHIUM AMERICAS C COM NPV	600 000.00	386 961.67	2.52
Total Canada		788 042.80	5.14
China			
HKD BEIJING JINGNENG C 'H' CNY1	1 000 000.00	277 939.90	1.81
HKD BYD CO 'H' CNY1	80 000.00	431 984.55	2.82
HKD CHINA LONGYUAN POW 'H' CNY1	1 600 000.00	1 128 718.63	7.36
HKD CHINA MOLYBDENUM C 'H' CNY0.2	1 999 000.00	557 956.10	3.64
HKD CHINA SUNTIAN GREEN ENERGY-H	2 100 000.00	408 077.01	2.66
HKD HUADIAN FUXIN ENER 'H' CNY1	2 400 000.00	508 771.33	3.32
HKD HUANENG RENEWABLES CNY1 H	3 600 000.00	1 153 215.02	7.52
HKD XINJIANG GOLDWIND 'H' CNY1	100 000.00	133 552.48	0.87
HKD XINYI SOLAR HLDGS HKD0.10	1 200 000.00	343 420.66	2.24
Total China		4 943 635.68	32.24
Hong Kong			
HKD CHINA EVER INTL HKD0.10	500 000.00	619 476.21	4.04
HKD CHINA EVERBRIGHT USD0.1	6 172.00	4 288.61	0.03
HKD CHINA SINGYES SOLA USD0.01	1 000 000.00	428 686.96	2.79
HKD CONCORD NEW ENERGY HKD0.01	7 000 000.00	305 027.26	1.99
HKD GCL NEW ENERGY HOL HKD0.004165	1 000 000.00	47 697.32	0.31
HKD UNITED PHOTOVOLTAICS GROUP HKD0.1	4 000 000.00	565 301.48	3.69
Total Hong Kong		1 970 477.84	12.85
South Korea			
KRW LG CHEMICAL KRW5000	2 800.00	617 732.79	4.03
KRW SAMSUNG SDI KRW5000	6 000.00	664 272.10	4.33
Total South Korea		1 282 004.89	8.36
United States			
USD 8POINT3 ENERGY PAR CL A REP LIMITED PARTNER IN	20 000.00	223 372.58	1.46
USD ALBEMARLE CORP COM USD0.01	12 000.00	1 189 390.26	7.76
USD F M C CORP COM NEW	10 000.00	673 690.96	4.39
USD NEXTERA ENERGY PAR COM UNIT LTD PARTNERSHIP IN	8 000.00	250 675.71	1.64
Total United States		2 337 129.51	15.25
Total Bearer shares		13 445 603.30	87.70
Depository receipts			
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	22 000.00	706 491.36	4.61
Total Chile		706 491.36	4.61
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	8 000.00	136 112.51	0.89
USD JA SOLAR HLDGS CO SPON ADR EA REPR 5 ORD	40 000.00	266 801.04	1.74
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	30 000.00	489 257.41	3.19
Total China		892 170.96	5.82
Total Depository receipts		1 598 662.32	10.43
Total Transferable securities and money market instruments listed on an official stock exchange		15 044 265.62	98.13
Total investments in securities		15 044 265.62	98.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets		549 601.52	3.58
Bank overdraft and other short-term liabilities		-222 996.72	-1.45
Other assets and liabilities		-39 254.73	-0.26
Total net assets		15 331 615.69	100.00

LUXEMBOURG SELECTION FUND – Xantos

Annual Report as of 30 April 2017

Three-year comparison

Date	ISIN	30.4.2017	30.4.2016	30.4.2015
Net assets in CHF		60 676 205.56	47 829 331.45	42 384 185.04
Class A	LU0178215710			
Shares outstanding		343 280.4750	319 308.8420	263 583.1900
Net asset value per share in CHF		168.44	138.34	146.64
Class C	LU0937309259			
Shares outstanding		19 700.0000	30 906.4600	30 000.0000
Net asset value per share in CHF		144.87	118.32	124.40

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class A	CHF	21.8%	-5.7%	18.3%
Class C	CHF	22.4%	-4.9%	19.1%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	35.61
Germany	10.60
Sweden	9.05
Denmark	4.98
Brazil	4.71
Canada	3.94
Norway	3.59
Australia	3.32
Argentina	3.12
United Kingdom	2.98
Hong Kong	2.89
China	2.50
Austria	1.90
Faroe Islands	1.67
The Netherlands	1.60
Luxembourg	1.56
Bermuda	1.41
Belgium	1.35
Puerto Rico	1.03
Israel	0.97
Finland	0.31
Total	99.09

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	12.82
Electronics & semiconductors	12.46
Finance & holding companies	11.19
Internet, software & IT services	7.36
Agriculture & fishery	5.54
Banks & credit institutions	5.52
Biotechnology	4.64
Telecommunications	4.55
Aerospace industry	3.80
Real Estate	3.21
Computer hardware & network equipment providers	2.75
Electrical devices & components	2.61
Mechanical engineering & industrial equipment	2.21
Building industry & materials	2.19
Photographic & optics	2.11
Miscellaneous trading companies	2.08
Petroleum	2.06
Healthcare & social services	2.02
Miscellaneous services	1.95
Insurance	1.92
Retail trade, department stores	1.85
Mining, coal & steel	1.81
Traffic & transportation	0.81
Precious metals & stones	0.67
Non-ferrous metals	0.57
Miscellaneous consumer goods	0.39
Total	99.09

Statement of Net Assets

	CHF
Assets	30.4.2017
Investments in securities, cost	47 625 359.30
Investments in securities, unrealized appreciation (depreciation)	12 498 167.68
Total investments in securities (Note 1)	60 123 526.98
Cash at banks, deposits on demand and deposit accounts	1 412 409.36
Receivable on securities sales (Note 1)	162 368.41
Receivable on subscriptions	41 945.00
Interest receivable on liquid assets	66.09
Receivable on dividends	8 701.53
Other receivables	17 889.39
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	658.57
Total Assets	61 767 565.33
Liabilities	
Bank overdraft	-439 706.69
Interest payable on bank overdraft	-170.44
Payable on redemptions	-40 434.98
Provisions for Investment Advisory and management fees (Note 2)	-81 998.42
Provisions for performance fees (Note 2)	-498 093.15
Provisions for depositary fees (Note 2)	-4 582.75
Provisions for distribution fees	-1 995.81
Provisions for taxe d'abonnement (Note 3)	-2 245.89
Provisions for other commissions and fees (Note 2)	-22 131.64
Total provisions	-611 047.66
Total Liabilities	-1 091 359.77
Net assets at the end of the financial year	60 676 205.56

Statement of Operations

	CHF
Income	1.5.2016-30.4.2017
Interest on liquid assets	1 619.87
Dividends	592 595.21
Total income	594 215.08
Expenses	
Investment Advisory and management fees (Note 2)	-804 538.20
Performance fees (Note 2)	-512 154.10
Depositary fees (Note 2)	-54 537.85
Distribution fees	-5 106.92
Taxe d'abonnement (Note 3)	-26 926.43
Other commissions and fees (Note 2)	-114 197.64
Interest on cash and bank overdraft	-2 051.69
Other expenses	-647.03
Total expenses	-1 520 159.86
Net income (loss) on investments	-925 944.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 629 399.35
Realized gain (loss) on forward foreign exchange contracts	18 151.32
Realized gain (loss) on foreign exchange	51.93
Total realized gain (loss)	6 647 602.60
Net realized gain (loss) of the financial year	5 721 657.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 842 969.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	658.57
Total changes in unrealized appreciation (depreciation)	4 843 628.20
Net increase (decrease) in net assets as a result of operations	10 565 286.02

Statement of Changes in Net Assets

	CHF
	1.5.2016-30.4.2017
Net assets at the beginning of the financial year	47 829 331.45
Subscriptions	5 978 689.65
Redemptions	-3 697 101.56
Total net subscriptions (redemptions)	2 281 588.09
Net income (loss) on investments	-925 944.78
Total realized gain (loss)	6 647 602.60
Total changes in unrealized appreciation (depreciation)	4 843 628.20
Net increase (decrease) in net assets as a result of operations	10 565 286.02
Net assets at the end of the financial year	60 676 205.56

Changes in the Number of Shares outstanding

	1.5.2016-30.4.2017
Class	A
Number of shares outstanding at the beginning of the financial year	319 308 8420
Number of shares issued	34 040.0000
Number of shares redeemed	-10 068 3670
Number of shares outstanding at the end of the financial year	343 280.4750
Class	C
Number of shares outstanding at the beginning of the financial year	30 906.4600
Number of shares issued	5 160.0000
Number of shares redeemed	-16 366.4600
Number of shares outstanding at the end of the financial year	19 700.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2017

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	3 900.00	888 686.99	1.46
Total Argentina		888 686.99	1.46
Australia			
AUD GALAXY RESOURCES NPV	700 000.00	221 473.07	0.36
AUD ILUKA RESOURCES NPV	55 000.00	343 934.64	0.57
AUD KIDMAN RESOURCES NPV	650 000.00	174 200.66	0.29
AUD LYNAS CORPORATION LIMITED	6 000 000.00	406 468.22	0.67
AUD MINERAL RESS LTD NPV	30 000.00	238 744.24	0.39
AUD NETCOMM WIRELESS NPV	165 267.00	166 709.13	0.27
AUD OROCOBRE LTD NPV	100 000.00	234 500.89	0.39
AUD PANORAMIC RES LTD NPV	1 101 118.00	229 522.80	0.38
Total Australia		2 015 553.65	3.32
Austria			
CHF AMS AG NPV (BR)	18 000.00	1 152 000.00	1.90
Total Austria		1 152 000.00	1.90
Bermuda			
USD LAZARD LTD COM CLASS 'A' USD0.01	20 000.00	854 892.46	1.41
Total Bermuda		854 892.46	1.41
Brazil			
USD COSAN LTD COM STK USD0.01 CLASS 'A'	160 000.00	1 224 801.68	2.02
Total Brazil		1 224 801.68	2.02
Canada			
GBP ENTERTAINMENT ONE ORD NPV	330 000.00	1 051 012.47	1.73
CAD MAGELLAN AEROSPACE COM NPV	58 100.00	867 132.83	1.43
CAD NEMASKA LITHIUM COM NPV	280 000.00	240 544.64	0.40
CAD PURE TECHNOLOGIES COM NPV	70 000.00	229 842.44	0.38
Total Canada		2 388 532.38	3.94
Denmark			
DKK BAVARIAN NORDIC DKK10	20 000.00	1 091 674.79	1.80
DKK RTX TELECOM DKK5	22 241.00	669 400.19	1.10
DKK SCHOUW & CO DKK10	12 300.00	1 261 190.46	2.08
Total Denmark		3 022 265.44	4.98
Faroe Islands			
NOK P/F BAKKAFROST DKK1	30 000.00	1 014 449.13	1.67
Total Faroe Islands		1 014 449.13	1.67
Finland			
EUR DETECTION TECH PLC NPV	10 315.00	188 406.78	0.31
Total Finland		188 406.78	0.31
Germany			
EUR ADESSO AG NPV	28 000.00	1 637 786.78	2.70
EUR DEMIRE REAL ESTATE NPV (BR)	140 000.00	561 509.55	0.93
EUR ENERGIEKONTOR AG NPV	35 000.00	720 477.46	1.19
EUR FORMYCON AG NPV (BR)	38 666.00	1 225 139.25	2.02
EUR MENSCH & MASCHINE ORD NPV	40 303.00	669 304.17	1.10
EUR PAION AG NPV(BR)	171 780.00	474 459.79	0.78
EUR SILICON SENSOR INT NPV	56 804.00	719 199.13	1.19
EUR USU SOFTWARE AG NPV (POST SPLIT)	17 853.00	421 537.63	0.69
Total Germany		6 429 413.76	10.60
Hong Kong			
HKD DAH SING FINANCIAL HKD2	124 800.00	942 417.27	1.55
HKD HAITONG INTL SECS HKD0.10	1 500 000.00	810 177.82	1.34
Total Hong Kong		1 752 595.09	2.89
Israel			
USD ORBOTECH ORD ILS0.14	18 000.00	590 043.03	0.97
Total Israel		590 043.03	0.97
Luxembourg			
EUR GRAND CITY PROPERT NPV	50 000.00	944 972.88	1.56
Total Luxembourg		944 972.88	1.56

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
CHF COSMO PHARMA N.V. EURO.26 (REGD)	6 000.00	968 400.00	1.60
Total The Netherlands		968 400.00	1.60
Norway			
NOK AKVA GROUP ASA NOK1	71 537.00	563 191.45	0.93
NOK AUSTEVOLL SEAFOOD NOK0.50	140 000.00	1 122 517.60	1.85
NOK Q-FREE ASA NOK0.38	500 000.00	490 956.20	0.81
Total Norway		2 176 665.25	3.59
Puerto Rico			
USD POPULAR INC NPV	15 000.00	625 789.64	1.03
Total Puerto Rico		625 789.64	1.03
Sweden			
SEK BIOTAGE AB NPV	220 000.00	1 248 977.90	2.06
SEK CTT SYSTEMS NPV	35 000.00	661 025.21	1.09
SEK MIDSONA AB SER'B'NPV	109 000.00	618 811.78	1.02
SEK NETENT AB NPV B	90 000.00	691 547.03	1.14
SEK RAYSEARCH LAB SER'B'NPV	50 000.00	1 247 853.71	2.06
SEK VITROLIFE AB NPV	18 000.00	1 021 891.01	1.68
Total Sweden		5 490 106.64	9.05
United Kingdom			
GBP COHORT ORD GBP0.10	90 000.00	492 607.76	0.81
GBP RENISHAW ORD GBP0.20	30 000.00	1 319 416.09	2.17
Total United Kingdom		1 812 023.85	2.98
United States			
USD AERIE PHARMACEUTIC COM USD0.001	14 000.00	613 894.02	1.01
USD ARES CAP CORP COM	62 727.00	1 098 972.02	1.81
USD ASTRONICS CORP COM	24 000.00	776 689.91	1.28
USD BANC OF CALIFORNIA COM USD0.01	27 000.00	583 234.16	0.96
USD BGC PARTNERS INC COM CLASS'A' USD0.01	90 000.00	1 019 539.89	1.68
USD CARDIOVASCULAR SYS COM USD0.001	22 000.00	654 150.01	1.08
USD COHERENT INC COM	6 500.00	1 395 023.63	2.30
USD COMTECH TELECOMMUNICATIONS CP COM NEW	46 000.00	641 527.71	1.06
USD DIAMOND HILL INVES CLASS'A' COM NPV	5 943.00	1 195 911.18	1.97
USD GLOBUS MED INC COM USD0.001-A	40 000.00	1 207 679.94	1.99
USD J2 GLOBAL INC USD0.01	12 000.00	1 077 952.90	1.78
USD LIGAND PHARM INC 'B' COM USD0.001	6 000.00	663 985.06	1.10
USD MICROSEMI COM USD0.20	22 000.00	1 027 981.31	1.69
USD NUVASIVE INC COM	16 000.00	1 154 881.27	1.90
USD OCLARO INC COM STK USD0.01	130 000.00	1 036 562.09	1.71
USD ON SEMICONDUCTOR CORP COM	90 000.00	1 270 393.29	2.09
USD PIPER JAFFRAY COS COM	15 000.00	934 727.55	1.54
USD RADIAN GROUP INC COM	50 000.00	840 159.80	1.39
USD SEMTECH CORP COM	32 000.00	1 087 827.76	1.79
USD SUPERNUS PHARMACEU COM USD0.001	46 000.00	1 492 776.82	2.46
USD UNIVERSAL INSURANC COM USD0.01	45 000.00	1 166 916.26	1.92
USD XPERI CORP COM USD0.001	20 000.00	668 942.40	1.10
Total United States		21 609 728.98	35.61
Total Bearer shares		55 149 327.63	90.89
Depository receipts			
Argentina			
USD IRSA INVERSIONES Y REP S A GLOBL DEP RCPT	40 000.00	1 004 209.96	1.66
Total Argentina		1 004 209.96	1.66
Belgium			
USD MATERIALISE NV SPON ADR EA REPSTG 1 ORD	75 000.00	821 992.84	1.35
Total Belgium		821 992.84	1.35
Brazil			
USD COMPANHIA BRASILEIRA DE DISTRB SPON ADR PFD	50 000.00	1 122 369.88	1.85
USD GAFISA SA UNSP ADR EACH REP 2 ORD SHS	44 858.00	508 161.34	0.84
Total Brazil		1 630 531.22	2.69
China			
USD BAOZUN INC ADR EACH REPR ORD SPONS	55 000.00	836 028.68	1.38
USD MOMO INC ADR EACH REPR 2 CL A ORD	18 000.00	680 529.44	1.12
Total China		1 516 558.12	2.50
Total Depository receipts		4 973 292.14	8.20
Total Transferable securities and money market instruments listed on an official stock exchange		60 122 619.77	99.09

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Germany			
EUR HESS AG NPV (BR)	30 000.00	878.04	0.00
Total Germany		878.04	0.00
Total Bearer shares		878.04	0.00
Registered shares			
Israel			
USD IMAGE ID LTD	29 300.00	29.17	0.00
Total Israel		29.17	0.00
Total Registered shares		29.17	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		907.21	0.00
Total investments in securities		60 123 526.98	99.09
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
NOK 1 840 000.00	AUD 286 458.45	2.5.2017	559.67
USD 230 000.00	CHF 228 854.60	2.5.2017	98.90
Total Forward Foreign Exchange contracts (Purchase/Sale)			658.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 412 409.36	2.33
Bank overdraft and other short-term liabilities		-439 706.69	-0.72
Other assets and liabilities		-420 682.66	-0.70
Total net assets		60 676 205.56	100.00

Notes to the Financial Statements

Annual Report as of 30 April 2017
LUXEMBOURG SELECTION FUND

Note 1 – Significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value per share of the subfunds is determined as follows:

- LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced, LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies, and LUXEMBOURG SELECTION FUND – Xantos each Wednesday, or if that Wednesday is not a Business Day, the following Business Day (hereinafter “Valuation Day”).
- LUXEMBOURG SELECTION FUND – Active Solar, LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure, LUXEMBOURG SELECTION FUND – Lundgreen’s China Fund, LUXEMBOURG SELECTION FUND – Nerrick US Equities, LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund, LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund, LUXEMBOURG SELECTION FUND – SFPC European Property Securities and LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund, each Working Day.
- For LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund, the net asset value per share is determined each Monday, or if that Monday is not a Business Day, then on the following Business Day based on the closing price of the Business Day preceding that Monday.

The net asset value of each subfund is equal to the total assets of that subfund less its liabilities. The net asset value of each subfund is expressed in the currency of that subfund as described in the prospectus, and is determined on each Valuation Day by dividing the total net assets of the subfund by the number of shares then in circulation. The net asset value per share of each subfund is determined using the last known price (i.e. the closing price, or if that price does not reflect a reasonable market value for the Board of Directors, the last price known at the time of valuation) each Business Day, unless otherwise indicated in Section I of the prospectus.

For the subfund LUXEMBOURG SELECTION FUND – Active Solar, share classes in EUR and CHF may be the object of foreign exchange contracts to hedge their exposure to currency risk.

b) Valuation principles

- Based on the net acquisition price and calculating returns on a constant basis, the value of money market instruments with a residual maturity of less than one year is constantly adjusted to the redemption price of these instruments. In the event of material changes in market conditions, the valuation basis is adjusted to reflect the new market yields;
- Debt securities with a residual maturity of more than one year and other securities are valued at the closing price, if they are listed on an official stock exchange. If a security is listed on several exchanges, the last known price on the primary market is the determinant;
- Debt securities with a residual maturity of more than one year and other securities, if they are not listed on an official stock exchange, but traded on another regulated market which is recognised, open to the public and operating regularly, are valued at the last available price on this market;
- Time deposits with an original maturity exceeding 30 days can be valued at their respective rate of return, provided the corresponding agreement between the credit institution holding the time deposits and the Company stipulates that these time deposits may be called at any time and that, if called for repayment, their cash value corresponds to this rate of return;
- Any cash in hand or on deposit, notes payable on demand, bills and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued as aforesaid and not yet received shall be valued at their full nominal value, unless in any case the same is unlikely to be paid or received in full, in which case the Board may value these assets with a discount he may consider appropriate to reflect the true value thereof;
- The value of swaps is calculated using a method based on the net present value of future cash flows, recognised by the Board of Directors;
- Shares of UCITS authorized according to Directive 2009/65/CE and/or other assimilated UCIs will be valued at the last known net asset value at the Valuation day;

- Securities and other investments listed on a stock exchange are valued at the last known prices. If the same security or investment is listed on several stock exchanges, the closing price on the stock exchange that represents the primary market for this security will be used.

In the scenario where securities and other investments are traded on a stock exchange with low volume but are traded among market makers on a secondary market using price determination methods that are in line with market practice, the Company may use the prices of this secondary market as the basis for valuing such securities and investments. Securities 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 operating regularly, are valued at the last known price on this market.

If the known prices are not in line with the market, the respective securities, as well as the other legally admissible assets, will be valued at their market value which the Company, acting in good faith, shall estimate on the basis of the price likely to be obtained.

The Company is authorized to temporarily apply other adequate valuation principles to the assets of a subfund if the aforementioned valuation criteria appear impractical or inappropriate due to extraordinary circumstances or events.

c) Net realised profits (losses) on the sale of securities
The profits or losses realised on sales of securities are calculated based on the average cost of the securities sold.

d) Valuation of forward exchange transactions
Unrealised profits and losses resulting from unexpired exchange transactions are determined on the Valuation Day on the basis of the forward exchange rate applicable on that date.

e) Valuation of financial futures
Financial futures are valued at the most recently published price, applicable on the valuation day. Profits and losses and changes in unrealised profits and losses are recorded in the statement of operations. Profits and losses are determined using the FIFO method, according to which the first contracts acquired are considered the first sold.

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

g) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

This valuation method is approved by the Board of Directors.

Changes in unrealized gains and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

h) Foreign currency conversion

Cash at bank, other net assets and the assessed value of portfolio securities denominated in currencies other than the reference currency of the various subfunds are converted at the "mid-closing spot rates" in effect on the Valuation Day. Income and expenses denominated in currencies other than the reference

currency of the various subfunds are converted to the "mid-closing spot rates" in effect at the date of payment. Profits or losses are recorded in the statement of operations.

The acquisition cost of securities denominated in currencies other than the reference currency of the various subfunds is converted to the "mid-closing spot rate" in effect at the acquisition date.

l) Accounting of securities portfolio transactions

Securities portfolio transactions are accounted for the banking days following the date of transaction.

j) Consolidated financial statements

The consolidated financial statements of the Company are prepared in CHF. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 30 April 2017 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the consolidated financial statements as at 30 April 2017, the following exchange rates were used:

Exchange rates		
CHF 1 =	EUR	0.922513
CHF 1 =	USD	1.004571

k) Formation expenses

The formation expenses are borne by the Company and are amortised over a period of five years. These expenses include the expenses of preparing and printing the sales prospectus, notary fees, launch fees paid to administrative and exchange authorities in Luxembourg and abroad, expenses for printing certificates and/or other fees in relation to the establishment, promotion and launch of the Company.

Costs in connection with the launch of a new subfund are written off over a period not to exceed five years on the assets of the subfund, in an annual amount determined by the Board of Directors of the Company on an equitable basis.

l) Receivable on securities sales

Payable on securities purchases

The item "Receivable on securities sales" may also include claims on foreign exchange transactions. The item "Payable on securities purchases" may also include positions resulting from foreign exchange transactions.

m) Recording of income

Dividends, net of taxes withheld at source, are recorded as income on the date on which the corresponding securities are listed for the first time "ex-dividend." Income from interest is compounded daily.

Note 2 – Fees and expenses

The Depositary and the Central Administrative Agent receive from the Company a fee based on the average net assets of the Company, in accordance with customary practice in the Luxembourg financial market. Such fees are paid monthly.

Depositary fee

LUXEMBOURG SELECTION FUND	Depositary fee
– Active Solar	max. 0.10% p.a. (minimum 30 000 EUR)
– Amares Strategy Fund - Balanced	max. 0.10% p.a. (minimum 30 000 EUR)
– Atyartha Global Opportunities Fund	max. 0.25% p.a.
– LSF Alternative UCITS Strategies	max. 0.04% p.a. (minimum 20 000 EUR)
– LSF Enhanced Equity Exposure	max. 0.04% p.a. (minimum 20 000 EUR)
– Lundgreen's China Fund	max. 0.20% p.a. (minimum 75 000 EUR)
– Nerrick US Equities	max. 0.05% p.a. (minimum 10 000 EUR)
– PBF Protected Bond Fund	max. 0.04% p.a. (minimum 20 000 EUR)
– PEF Protected Equity Fund	max. 0.055% p.a.
– Psychology for Sustainable Yield ENPAP Selection Fund	max. 0.03% p.a. (minimum 18 000 EUR)
– SFPC European Property Securities	max. 0.35% p.a. (minimum 20 000 EUR)
– Solar & Sustainable Energy Fund	max. 0.07% p.a. (minimum 30 000 EUR)
– Xantos	max. 0.10% p.a. (minimum 20 000 EUR)

Investment Advisory and Management fee

The Management Company of each subfund receives a management fee and/or investment advisory fee, which it pays to the manager and/or investment adviser.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Active Solar for Class A EUR shares, Class C CHF shares and Class C USD shares is fixed at 1.50% per annum and 2.40% per annum for Class B shares. This fee is calculated based on the

assets of the share class, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the Portfolio Manager.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced is fixed at 1.50% per annum with an additional fee of 0.20% per annum which is forwarded to the investment advisor, as set out below, calculated based on the assets of the subfund calculated and accrued at each Valuation Day and payable on a quarterly basis during the following month directly out of the assets of the subfund to the Portfolio Manager. The investment advisor is authorised to receive fees for investment advisory services in the amount of 0.20% per annum calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month. The investment advisor is paid out of the additional fee of the Portfolio Manager, as set out above, and is not authorized to charge its investment advisory fee directly to the subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund is fixed at 1.50% per annum, calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies is of a maximum of 1.50% per annum. This fee is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure is maximum 1.50% per annum for all share classes. This fee is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Lundgreen's China Fund is of a maximum 0.45% per annum with a minimum amount of EUR 35 000.00 per year plus a maximum of EUR 5 000.00 as a one-off set-up fee. This fee is

calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund. The Investment advisor receives as remuneration for its advisory services an advisory fee of maximum 0.20% p.a. of the subfund's net assets and to be paid out of the assets of the subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Nerrick US Equities is maximum 1.50% per annum for Class A shares of which a maximum of 0.75% per annum will be paid to distribution partners. The annual management fee for Class I Shares is of a maximum of 1.00% per annum. This fee is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund is of a maximum of 1.00% per annum. This fee is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund is of a maximum of 1.75% per annum regarding Class A1 shares, while the annual management fee in relation to Class A2 and Class A3 shares is of a maximum of 1.50% per annum and for Class A4 shares of a maximum of 2.00% per annum. This fee is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund. A portfolio management fee will not be charged regarding Class A EUR shares and Class A CHF shares.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund is for each of the portfolio managers a fee of up to 0.40% p.a. for exercising their function in relation to the relevant Segment of the subfund managed by the respective portfolio manager. The services of all portfolio managers for the subfund are subject to a global minimum fee of 360 000 EUR p.a.. Each of the sub-investment managers are authorized to receive a fee described in the relevant agreements for exercising their function in

relation to the relevant Segment of the subfund managed by the respective sub-investment manager. Each of the sub-investment managers will receive their fee from the relevant portfolio manager, who has appointed the respective sub-investment manager. These fees are calculated based on the portion of the assets of the subfund managed by each of the Portfolio Managers subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

The annual management fee paid by LUXEMBOURG SELECTION FUND – SFPC European Property Securities is 1.20% for share class “A” and 1.50% for share classes “B” and “C”. This fee is calculated based on the assets of the share class, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund. As per Circular Resolution, the Board of Directors decided to waive this fee as of 1 September 2016 until further notice.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund is fixed at 0.90% per annum for class A1, at 0.60% per annum for class A2, A3 and A4 and at 0.50 % per annum for class A5 calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund. The annual consulting fee paid to Arcane is fixed at 1.00% per annum for class A1, at 0.80% per annum for class A2, A3 and A4 and at 0.70% per annum for class A5 calculated based on the value of the average net assets of the share class, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund during the month in question.

The annual management fee paid by LUXEMBOURG SELECTION FUND – Xantos is 1.50% for share class “A” and 0.75% for share class “C”. This management fee, received monthly by the Management Company, is calculated based on the assets of the subfund, calculated and accrued at each Valuation Day and payable on a monthly basis during the following month directly out of the assets of the subfund.

Performance fee

Every three months, the manager of LUXEMBOURG SELECTION FUND – Active Solar receives, charged directly to the subfund, a performance fee equal to 15.00% of the difference between the amount of the net assets before payment of the performance fee and adjusted according to the amount of the subfund’s share subscription and redemption orders, with the last Valuation Day of a three-month period and the amount of the net assets on the first Valuation Day of the three-month period, in excess of the 3 month LIBOR, according to the currencies of reference (USD/CHF/EUR) at the beginning of the three-month period under consideration. The performance fee is calculated at each calculation of net asset value.

The manager of LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund shall have the right to a performance fee equal to 10.00% of the increase in net asset value of each share class. The concept commonly called “high water mark” will be applied to calculate the performance fee for each share class. The performance fee will be paid quarterly after the performance period under review. The performance period will include each 3-month period of the financial year. The performance fee will normally be paid within 15 working days following the end of the performance period under review.

The performance fee will be equal to 10.00% of the increase in net asset value of each share class for each performance period under review. In other words, it will be the positive difference between the level of the net asset value of a share class at the end of a performance period (net of management fee and other charges but before deduction of the performance fee and adjusted pro rata for the subscription and redemption orders submitted during the performance period) and the level of the net asset value of the share class concerned on the date of payment of the last performance fee.

The performance fee will be accrued weekly and taken into account when calculating the net asset value of each share class on each Valuation Day, adjusted pro rata for the subscription and redemption orders submitted for each share class during the performance period. The performance fee related to each share class redeemed during a performance period will be deducted from the redemption price of the share class redeemed. The performance fee to be paid by share classes redeemed during a given performance

period will equal the positive difference between the net asset value of the share class on the Valuation Day on which the redemption is effected and the net asset value of the share class concerned on the date of payment of the last performance fee.

In addition, for the subfund LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies, the Portfolio Manager is paid a performance fee of 5.00% of the positive difference between (1) The Net Asset Value per share of the Fund (after accruals of all fees except Performance Fees) as of the Performance Fee Valuation Day (the last Valuation Day of the performance fee period as defined below), and (2) The High Water Mark.

The High Water Mark at a given valuation day is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per Share at which a performance fee has been paid (High Water mark principle). The calculated performance fee will be adjusted for subscriptions and redemptions during the period. In case of redemption, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Portfolio Manager. The calculation of the performance fee will be based on the Net Asset Value per share of the subfund.

In addition, for the subfund LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure, the Portfolio Manager is paid a performance fee of 25.00% of the positive difference – if any - between (1) the subfund performance based on the Net Asset Value per Share (after accruals of all fees except Performance Fees) and (2) the benchmark performance, both referred to the performance fee period as defined below, if the outperformance condition is fulfilled.

The outperformance condition is fulfilled if – on the Performance Fee Valuation Day (the last Valuation Day of the performance fee period as defined below) – the subfund performance based on the Net Asset Value per Share (after accruals of all fees) since date October 2015 is higher than the benchmark performance over the same period.

The calculated performance fee will be adjusted for subscriptions and redemptions during the period. In case of redemption, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Portfolio Manager. The calculation of the performance fee will be based on the Net Asset Value per Share of the subfund.

The manager of the subfund LUXEMBOURG SELECTION FUND – Nerrick US Equities is to a performance fee. The concept commonly called “high water mark” will be applied to calculate the performance fee for each share class. For the first financial year, the “high water mark” applicable for each Valuation Day will be the initial subscription price. At the beginning of each following financial year, the “high water mark” applicable for each Valuation Day will be the net asset value of each share class on the last Valuation Day for which a Performance Fee was paid.

The performance fee will be paid annually after the performance period under review. The performance period will include each 12-month period of the financial year, except for the first period, which will begin on the date of the closing of the initial subscription period of the subfund. The Performance Fee will normally be paid within 15 working days following the end of the performance period under review.

The performance fee will be equal to 10.00% on the outperformance of the subfund versus the benchmark of the S+P 100 Index. In other words, it will be the positive difference between the level of the net asset value of a share class at the end of a performance period (net of management fee and other charges but before deduction of the performance fee and adjusted pro rata for the subscription and redemption orders submitted during the performance period) and the performance of the benchmark of the S+P 100 Index at the same time.

The performance fee will be accrued daily and taken into account when calculating the net asset value of each share class on each Valuation Day, adjusted pro rata for the subscription and redemption orders submitted for each share class during the performance period. The performance fee related to each share class redeemed during a performance period will be deducted from the redemption price of the share class redeemed. The performance fee to be paid by share classes redeemed during a given performance period will equal the positive difference between the net asset value of the share class on the Valuation Day on which the redemption is effected and the net asset value of the share class concerned on the date of payment of the last performance fee.

The manager of LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund shall be paid a performance fee of 10.00% of the positive difference between (1) The Net Asset Value Per Share of the Company (after

accruals of all fees except Performance Fees) as of the Performance Fee Valuation Day, and (2) The High Water Mark.

The High Water Mark at a given valuation day is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per Share at which a performance fee has been paid (High Water mark principle).

The calculated performance fee will be adjusted for subscriptions and redemptions during the period.

In case of redemption, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Investment Manager.

The calculation of the performance fee will be based on the Net Asset Value Per Share of the subfund. The performance fee period is quarterly, ending on the last day of each quarter of a calendar year. The performance fee is payable quarterly in arrears out of the Company's assets.

The Portfolio Manager is further authorised to be reimbursed out of the assets of the subfund for costs in relation to the VaR reporting of up to EUR 6 500 per annum.

The manager of LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund shall be paid a performance fee of 15.00% of the positive difference between (1) The Net Asset Value Per Share of the Company (after accruals of all fees except Performance Fees) as of the Performance Fee Valuation Day, and (2) The High Water Mark.

The High Water Mark at a given valuation day is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per Share at which a performance fee has been paid (High Water mark principle).

The calculated performance fee will be adjusted for subscriptions and redemptions during the period.

In case of redemption, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Investment Manager.

The calculation of the performance fee will be based on the Net Asset Value per Share of the subfund.

The performance fee period is quarterly, ending on the last day of each quarter of a calendar year. The performance fee is payable quarterly in arrears out of the Company's assets.

The Portfolio Manager is further authorised to be reimbursed out of the assets of the subfund for costs in relation to the VaR reporting of up to EUR 6 500 per annum.

Any delegated portfolio manager of LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund may, as set out in the relevant portfolio management agreement, receive a performance fee equal to 20.00% of the positive difference (if any) between:

- (1) The total net assets of the Segment (after accruals of all fees except performance fees) as of the Performance Fee Valuation Day, and
- (2) The Target Net Asset Value.

The total net assets of the Segment are equal to the value of the assets included in the Segment at a given Performance Fee Valuation Day.

The term "Target Net Asset Value" at a given valuation day is defined as being equal to the High Water Mark, augmented by the Benchmark in Money terms.

The Benchmark in Money terms corresponds to the index that has been indicated in the portfolio management agreement entered into with each relevant portfolio manager.

The Benchmark in Money terms is the yield which would have been realized by investing the High Water Mark - with relevant cash inflow/outflow taken into account as follows - in an investment vehicle replicating the performance of the index above mentioned over the relevant Performance Fee Period.

The Performance Fee Period is an annual period starting from the last end-of-period at which a performance fee has been paid; the first Performance Fee Period starts from the first date at which the net asset value for the subfund is calculated.

The Benchmark in Money Terms is calculated taking into account cash inflows and outflows over the performance period with the same methodology used to calculate the daily net asset value of the subfund. The Benchmark in money terms is reset on every

Performance Fee Valuation Day which entitles the portfolio managers to the payment of a performance fee.

The High Water Mark at a given Valuation Day is equal to the greater of:

- (1) the value of the total net assets included in the Segment at the initial subscription date, adjusted for cash inflows and cash outflows of the relevant period, and
- (2) the last end-of-period the total net assets of the Segment at which a performance fee has been paid, adjusted for cash inflows and cash outflows of the period.

The above mentioned performance fee is capped at 4.00% per annum of the net asset value for the Segment. In case of redemptions, the accrued performance fee attributable to the cash outflow will be crystallized and paid to the Portfolio Manager.

The performance fee period is 1 year, ending on the 31st of December of each year.

The manager and investment adviser of LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund receive a performance fee charged to the subfund (50.00%-50.00% split between the two). The performance fee of LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund is calculated and fixed at each valuation date and these fixed amounts are paid at the end of each month. The performance fee is equal to 10.00% of the increase in NAV for class A1, A2 and class A3. The increase is calculated by comparing the NAV (after deducting the management commission, consultancy fees and current expenditure but before accounting for the performance fee) to the high water-mark. The high water mark is equal to the highest NAV (after performance fees) reached on a previous valuation day, adjusted according to the amounts received for investments and the amounts payable for redemptions of the share class. The high-water-mark principle ensures that in case of loss, no performance fee will be paid until the loss has been recovered.

In addition, each 6 months, the manager of LUXEMBOURG SELECTION FUND – Xantos will receive, a performance fee equal to 10.00% on the portion superior to 3.00% for any given six month (6.00% p.a.) of the total return, which will be calculated on

the difference between the amount of the net asset value of shares in class A, B and C, on the last valuation day of the current period of six months, before payment of the performance fee and adjusted according to the amount of the subfund's share subscription and redemption orders, and the last day of the preceding period of six months. If the difference is only 3.00% for the six month period or less, no performance fee will be paid. The hurdle rate of 3.00% will be reset at the beginning of each six month period to zero, regardless whether the performance fee has been paid or not for the previous six month period. The high water mark principle ensures that in case of a loss, no performance fee will be paid until the loss has been recovered.

The performance fee will be calculated at each calculation of net asset value. In accordance with the principle commonly referred to as the "high-water mark" and for purposes of calculating the performance fee, the following element will be taken into account: if the amount of the net assets falls during a six-month period under consideration, it will be carried forward so that no performance fee will be due until the net assets have reached the level of the last six-month period in which a performance fee was paid. As a result, the reference point becomes the historical high net asset value for purposes of calculating the performance fee, which will be paid at the beginning of a new six-month period following the six-month period under consideration.

All of the fees and expenses that cannot be attributed to a specific subfund will either be allocated equitably to all subfunds or will be charged pro rata on the net asset value of each subfund, if the amount and reason justify doing so.

Other commissions and fees

The Company shall also bear the other operating costs, including, inter alia, the expenses purchasing and selling securities, government taxes and regulatory authority fees, the costs of exchange listings, the fees for the independent auditors and all legal advisers, the cost of translating any documents intended for foreign regulatory authorities, the cost of printing the sales prospectus and the share certificates, expenses related to publications, expenses for preparing and printing the KIIDs and operational costs in relation to the day to day management of the Fund. All expenses are taken into account in the determination of the net asset value per share of each subfund.

Note 3 – Taxe d’abonnement

Under the legislation and regulations currently in effect, the Company is subject to the Luxembourg tax d’abonnement at the annual rate of 0.05% payable quarterly (0.01% per annum for share classes reserved for institutional clients) and calculated on the basis of its net assets at the end of each quarter.

The tax is not levied on the portion of the net asset value invested in units or shares of other undertakings for collective investment under Luxembourg law, fully subject to this tax.

Note 4 – Distribution of income

The subfunds pursue the below distribution policy:

LUXEMBOURG SELECTION FUND	Distribution policy
– Active Solar	accumulation
– Amares Strategy Fund - Balanced	accumulation
– Atyartha Global Opportunities Fund	accumulation
– LSF Alternative UCITS Strategies	accumulation
– LSF Enhanced Equity Exposure	accumulation
– Lundgreen’s China Fund	accumulation
– Nerrick US Equities	accumulation
– PBF Protected Bond Fund	accumulation
– PEF Protected Equity Fund	accumulation
– Psychology for Sustainable Yield ENPAP Selection Fund	distribution
– SFPC European Property Securities	accumulation
– Solar & Sustainable Energy Fund	accumulation
– Xantos	accumulation

Note 5 – Commitments on Financial Futures

Commitments on financial futures per subfund and respective currency as of 30 April 2017 can be summarised as follows:

Financial Futures

LUXEMBOURG SELECTION FUND	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– PBF Protected Bond Fund	- EUR	28 482 046.57 EUR
– Psychology for Sustainable Yield ENPAP Selection Fund	30 276 083.86 EUR	25 610 231.96 EUR

LUXEMBOURG SELECTION FUND	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– PEF Protected Equity Fund	- EUR	3 358 458.09 EUR

Note 6 – Soft commission arrangements

For the period from 1 May 2016 until 30 April 2017, no “soft commission arrangement” was entered into on behalf of LUXEMBOURG SELECTION FUND and the amount of “soft commissions” totals zero.

Note 7 – Total Expense Ratio (TER)

This index, which has been calculated in accordance with the current version of the “Swiss Funds & Asset Management Association SFAMA” on the calculation and publication of the Total Expense Ratio (TER) and Collective Investment Scheme, expresses, retrospectively and as a percentage of total net assets, all fees and expenses charged on the total net assets (operating expenses).

TER for the past 12 months:

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar A EUR	1.95%	0.00%
– Active Solar B EUR	2.88%	0.00%
– Active Solar C CHF	1.98%	0.00%
– Active Solar C USD	1.99%	0.00%
– Amares Strategy Fund - Balanced	2.66%	0.00%
– Atyartha Global Opportunities Fund A	2.36%	0.08%
– LSF Alternative UCITS Strategies CHF	3.67%	0.00%
– LSF Alternative UCITS Strategies EUR	3.66%	0.00%
– LSF Enhanced Equity Exposure A1	2.19%	0.15%
– LSF Enhanced Equity Exposure A2	2.13%	0.07%
– Lundgreen’s China Fund A	13.04%	0.00%
– Nerrick US Equities A	1.88%	0.00%
– Nerrick US Equities I	1.37%	0.00%
– PBF Protected Bond Fund A2	1.13%	0.00%
– PBF Protected Bond Fund A3	1.12%	0.00%
– PEF Protected Equity Fund A1	2.12%	0.00%
– PEF Protected Equity Fund A2	1.84%	0.00%
– PEF Protected Equity Fund A3	1.87%	0.00%
– Psychology for Sustainable Yield ENPAP Selection Fund A	0.48%	0.05%
– SFPC European Property Securities A	1.40%	0.00%
– Solar & Sustainable Energy Fund A1	2.69%	0.00%
– Solar & Sustainable Energy Fund A2	2.15%	0.00%
– Solar & Sustainable Energy Fund A3	2.16%	0.00%
– Xantos A	2.82%	0.93%
– Xantos C	2.19%	1.07%

The TER for classes of shares which were active less than a 12 month period are annualised.

Transaction fees and other costs related to hedging of currency risk are not included in the TER.

Note 8 – Transaction costs

For the year ended on 30 April 2017, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

LUXEMBOURG SELECTION FUND		
– Active Solar	USD	134 205.12
– Amares Strategy Fund - Balanced	EUR	16 243.40
– Atyartha Global Opportunities Fund	CHF	0.00
– LSF Alternative UCITS Strategies	EUR	5 948.73
– LSF Enhanced Equity Exposure	EUR	34 252.12
– Lundgreen's China Fund	EUR	10 299.44
– Nerrick US Equities	USD	17 914.25
– PBF Protected Bond Fund	EUR	100 512.34
– PEF Protected Equity Fund	EUR	145 839.90
– Psychology for Sustainable Yield ENPAP Selection Fund	EUR	309 074.99
– SFPC European Property Securities	EUR	40 355.80
– Solar & Sustainable Energy Fund	EUR	59 430.30
– Xantos	CHF	137 287.16

Note 9 – Investment in other UCITS and/or UCIs

As at 30 April 2017 LUXEMBOURG SELECTION FUND has investments in other UCITS and/or UCIs. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as follows:

Investment Fund	Management fees
BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	1.00%
CEGEREAL	0.00%
CHARTER HALL RETAIL REIT	0.00%
CHINAAMC ETF SERIES - CHINAAMC CSI 300 INDEX ETF	1.00%
DB PLATINUM IV SYSTEMATIC ALPHA-SHS I1C-E-CAPITALISATION	1.59%
DB PLATINUM IV BASSO-I2C-E (EUR)-CAP	0.84%
DB PLATINUM IV BASSO-I3C-E (EUR)-CAP	0.84%
DB X-TRACKERS MSCI WORLD FIN IDX UCITS ETF DR-1C-USD-ACC	0.30%
DB X-TRACKERS DAX ETF-1 CAPITALISATION	0.00%
FINISTERRE EMERGING DEBT FUND EURO HEDGED-I-ACC	1.50%
FINANCIAL SELECT SECTOR SPDR	0.04%
FRANKLIN TEMPLET INVST FD- TEMPLETON FRONT MARKETS FD-I ACC	1.10%
GLOBAL X NORWAY 30 ETF	0.50%
HENDERSON GARTMORE UK FD-I HEDGED	1.00%

Investment Fund	Management fees
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND-C	0.80%
ISHARES EURO STOXX 50 UCITS ETF INC	0.35%
ISHARES EURO STOXX BANKS(DE)	0.50%
ISHARES MSCI CHINA ETF	0.64%
ISHARES INC -MSCI GERMANY INDEX FUND	0.48%
ISHARES MSCI NETHERLANDS INDEX FUND	0.48%
ISHARES MSCI THAILAND CAPPED ETF	0.63%
ISHARES MSCI WORLD UCITS ETF INC	0.50%
ISHARES MSCI BRAZIL CAPPED ETF	0.63%
ISHARES MSCI EMERGING MARKETS ETF	0.71%
ISHARES PLC- ISHARES MSCI EUROPE EX. UK	0.40%
ISHARES MSCI EUROPE UCITS ETF INC	0.35%
ISHARES MSCI JAPAN ETF-DIS	0.59%
ISHARES MSCI MEXICO CAPPED ETF	0.48%
ISHARES MSCI SOUTH KOREA CAPPED ETF-DIST	0.64%
ISHARES MSCI JAPAN UCITS ETF INC	0.59%
ISHARES S&P GLOBAL CONSUMER DISCRETIONARY SECTOR INDEX FUND	0.47%
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	0.15%
ISHARES S&P GLOBAL TECHNOLOGY SECTOR INDEX FUND	0.47%
ISHARES EURO STOXX SELECT DIVIDEND 30 ETF	0.40%
KEPPEL REIT NPV (REIT)	0.00%
KOTAK-INDIA GROWTH-I ACC	1.00%
KOTAK FUNDS - INDIA FIXED INCOME FUND-I-EUR-DISTRIBUTION	0.75%
LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	1.40%
MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	1.00%
MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	1.25%
MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	1.50%
MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	1.50%
NIKKEI 225 EXCHANGE TRADED FUND	0.22%
PICTET - US HIGH YIELD-HI EUR	0.55%
POWERSHARES ETF WATER RESOURCES PORTFOLIO	0.50%
QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	0.75%
REAL ESTATE SELECT SECTOR SPDR FUND-ETF-DIST	0.04%
SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	1.40%
SCHRODER GAIA INDUS PACIFCHOICE-H-(EUR HDG)-CAPT	1.50%
SCHRODER GAIA EGERTON EQUITY-E	1.25%
SCHRODER INTL SEL FD SICAV EUROPEAN LARGE CAP-C	0.75%
SOURCE MARKETS PLC TECH S&P US SELCT SECT UCITS ETF A-USD-AC	0.30%
SOURCE GOLDMAN SACHS EQUITY FACTOR IDX WORLD UCITS ETF-A-USD	0.65%
SPDR S&P 500 ETF TRUST-S1	0.06%
SPINNAKER CAPITAL UCITS PLC - SPIN EMG MRTS MAC FD-S1-EUR	0.75%
T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I	0.95%
VANGUARD WORLD FUND CONSUMER DISCRETIONARY VIPERS	0.08%

Note 10 – Authoritative language

The English version of these statements is authoritative and only this version has been audited. The Company and the Depositary, however, can be considered responsible for the translations they have approved in the languages of the countries in which shares are offered for sale.

Note 11 – OTC Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
LUXEMBOURG SELECTION FUND – Active Solar		
UBS AG	376 244.79 USD	0.00 USD
LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced		
UBS AG	4 911.29 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund		
UBS AG	9 311.27 CHF	9 530.18 CHF
LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies		
UBS AG	-3 189.94 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure		
UBS AG	-85 749.14 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund		
UBS AG	-30 064.50 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund		
UBS AG	-2 837.83 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund		
UBS AG	2 162 965.27 EUR	881 952.62 EUR

Composition	Weight %
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund	
Cash	100.00
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund	
Cash	100.00

*Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Securities Lending

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 30 April 2017		Collateral Breakdown (Weight in %) as of 30 April 2017		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Solar	15 429 773.30 USD	15 466 048.77 USD	4.25	95.75	0.00
– Psychology for Sustainable Yield ENPAP Selection Fund	107 605 137.60 EUR	107 858 117.79 EUR	4.25	95.75	0.00
– Solar & Sustainable Energy Fund	4 589 569.44 EUR	4 600 359.54 EUR	4.25	95.75	0.00

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LUXEMBOURG SELECTION FUND

1) Global Exposure

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%) (benchmark)	Reference portfolio
LUXEMBOURG SELECTION FUND – Active Solar	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Lundgreen's China Fund	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Merrick US Equities	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund	Relative VaR approach	Historical VaR	5.60%	19.70%	12.00%	65.30%	Reference 1
LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund	Relative VaR approach	Historical VaR	7.80%	33.70%	15.90%	144.40%	Reference 2
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – SFPC European Property Securities	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Xantos	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Reference 1: The reference index is a composite investing in government and corporate bonds (including high yield) of developed countries.

Reference 2: The reference index is a well diversified portfolio comprising large, medium and small-cap stocks of developed countries.

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Third Party Management Company S.A. has adopted a remuneration policy (the "Policy") on 9 February 2015, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/ EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS AG Annual Report 2016 and in UBS AG Pillar III disclosure. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at <http://www.ubs.com/third-party-man-co-policies>.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, the scope and complexity of its activities.

As at the end of the Company's financial year on 30 April 2017, the Management Company has not completed its first annual performance period in which it has to comply with the UCITS Law remuneration rules.

As a consequence, the aggregate amount of remuneration broken down by categories of employees or other members of staff as well as the other information required to be disclosed by the UCITS Law in the annual report of the Fund is not yet available and will be disclosed once a full performance year has been completed.

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3) Collateral

The table below shows collateral by subfund splitted by country and by rating as of 30 April 2017 and other information on securities in lending.

	LUXEMBOURG SELECTION FUND – Active Solar (USD) (in %)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) (in %)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) (in %)
by Country:			
– Australia	1.31	1.31	1.31
– Austria	18.09	18.09	18.09
– Canada	3.41	3.41	3.41
– Finland	3.72	3.72	3.72
– France	20.25	20.25	20.25
– Germany	3.51	3.51	3.51
– Japan	6.58	6.58	6.58
– The Netherlands	0.83	0.83	0.83
– Sweden	0.04	0.04	0.04
– Switzerland	3.43	3.43	3.43
– United Kingdom	19.93	19.93	19.93
– United States	18.90	18.90	18.90
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	92.06	92.06	92.06
– Rating <=AA-	7.94	7.94	7.94
– without Rating	0.00	0.00	0.00
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	34 037 263.83 USD	396 489 352.61 EUR	15 476 793.39 EUR
Average Securities Lent (2)	20 084 185.91 USD	170 389 636.13 EUR	5 712 039.87 EUR
Average Collateral Ratio	105.09%	105.09%	105.09%
Average Securities Lending Ratio (2)/(1)	59.01%	42.97%	36.91%
Securities Lending revenues	909 536.66 USD	291 938.34 EUR	169 997.58 EUR
Securities Lending costs	363 814.64 USD	116 775.33 EUR	67 999.03 EUR
Net Securities Lending revenues	545 722.02 USD	175 163.01 EUR	101 998.55 EUR

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LUXEMBOURG SELECTION FUND

4) Securities Financing Transaction Regulation (SFTR)

The Company engages in Securities Financing Transactions (hereafter "SFT") (as defined in Article 3 of Regulation (EU) 2015/2365). 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 through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 30 April 2017.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Solar	52.62%	51.26%
– Psychology for Sustainable Yield ENPAP Selection Fund	22.52%	23.21%
– Solar & Sustainable Energy Fund	29.94%	30.32%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – OTC Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment returns to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfunds:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
French Republic Government Bond Oat	3 081 912.03	21 492 834.76	916 711.41
United Kingdom	3 081 888.94	21 492 673.70	916 704.54
Republic Of Austria Government Bond	2 797 340.26	19 508 269.99	832 065.85
United States Treasury Note/Bond	2 341 249.96	16 327 558.39	696 402.28
Finland Government Bond	575 155.77	4 011 058.01	171 079.46
Japan Government Thirty Year Bond	567 462.61	3 957 406.94	168 791.14
United States Treasury Bill	488 591.92	3 407 373.52	145 331.14
Federal Republic Of Germany	446 823.93	3 116 089.27	132 907.30
Canadian Government Real Return Bond	401 300.75	2 798 616.76	119 366.48
Japan Government Ten Year Bond	347 351.64	2 422 383.01	103 319.37

Unaudited information

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LUXEMBOURG SELECTION FUND

The ten largest issuers of SFTs

All SFTs of the subfunds of this Company are held with one counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note “OTC Derivatives and Securities Lending”.
- Quality of collateral is available in Unaudited information 3) Collateral “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	308 242.11	2 149 638.51	91 686.28
1 month to 3 months	180 349.81	1 257 735.00	53 644.86
3 months to 1 year	1 043 069.72	7 274 226.20	310 259.97
Above 1 year	13 277 244.74	92 593 696.58	3 949 302.14
Unlimited	657 142.39	4 582 821.50	195 466.29

Currency of collateral:

Currency of collateral	Percentage
EUR	46.39%
GBP	19.93%
USD	18.91%
JPY	6.58%
CHF	3.43%
CAD	3.41%
AUD	1.31%
SEK	0.04%
Total	100.00%

Unaudited information

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LUXEMBOURG SELECTION FUND

Maturity tenor of SFTs broken down by maturity buckets

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	725 990.66	-
Above 1 year	-	38 851 682.55	-
Unlimited	15 429 773.30	68 027 464.39	4 589 569.44

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	LUXEMBOURG SELECTION FUND – Active Solar (USD) Securities Lending	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR) Securities Lending	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	15 429 773.30 USD	107 605 137.60 EUR	4 589 569.44 EUR

Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depository. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Company
- 40% payable to the Securities Lending Agent

Income-Ratio (Company)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	5.89%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.27%
– Solar & Sustainable Energy Fund	3.70%

Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	2.36%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.11%
– Solar & Sustainable Energy Fund	1.48%