

Semi-Annual Report 2017

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 96 268

Unaudited semi-annual report as of 31 October 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

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

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

LUXEMBOURG SELECTION FUND – Xantos

Unaudited semi-annual report as of 31 October 2017

Table of contents	Page	ISIN	
Management and Administration	3		
Characteristics of the Company	6		
LUXEMBOURG SELECTION FUND	8		
LUXEMBOURG SELECTION FUND – Active Solar	10	A EUR	LU0377296479
		B EUR	LU1308789038
		C CHF	LU0377294268
		C USD	LU0377291322
LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced	15		LU0412647991
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund	23	A	LU0583074082
LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies	30	CHF	LU1136678932
		EUR	LU1136674279
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure	34	A1	LU1136664395
		A2	LU1136667067
LUXEMBOURG SELECTION FUND – Lundgreen’s China Fund	39	A	LU1336820821
LUXEMBOURG SELECTION FUND – Nerrick US Equities	44	A	LU1136660641
		I	LU1136661458
LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund	49	A2	LU0986347978
		A3	LU0986350170
LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund	55	A1	LU0784146184
		A2	LU0659267842
		A3	LU0937310349
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund	58	A	LU1336827164
LUXEMBOURG SELECTION FUND – SFPC European Property Securities	77	A	LU0212018807
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	81	A1	LU0405846410
		A2	LU0405860593
		A3	LU0405863852
LUXEMBOURG SELECTION FUND – Xantos	86	A	LU0178215710
		C	LU0937309259
Notes to the Financial Statements	92		
Appendix	104		

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

Semi-Annual Report as of 31 October 2017
LUXEMBOURG SELECTION FUND

Registered office

2C, rue Albert Borschette
L-1246 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 (until 26 June 2017)
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 20, CH-8008 Zurich

LUXEMBOURG SELECTION FUND – PBF Protected Bond 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 Kasseler 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

(until 30 September 2017)
UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

(since 1 October 2017)
Northern Trust Global Services Limited,
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg

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, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

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

Semi-Annual Report as of 31 October 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.

LUXEMBOURG SELECTION FUND

Semi-Annual Report as of 31 October 2017

Consolidated Statement of Net Assets

	CHF
Assets	31.10.2017
Investments in securities, cost	778 841 007.55
Investments in securities, unrealized appreciation (depreciation)	77 351 296.91
Total investments in securities (Note 1)	856 192 304.46
Cash at banks, deposits on demand and deposit accounts	59 966 529.32*
Other liquid assets (Margins)	854 212.63
Receivable on securities sales (Note 1)	18 580 764.91
Receivable on subscriptions	249 198.53
Interest receivable on securities	2 543 593.38
Interest receivable on liquid assets	315.32
Receivable on dividends	452 315.63
Other receivables	208 724.24
Formation expenses, net (Note 1)	91 492.04
Unrealized gain (loss) on financial futures (Note 1)	-41 884.78
Unrealized gain (loss) on options, futures-styled (Note 1)	-63 634.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 381 720.02
Total Assets	936 652 210.69
Liabilities	
Bank overdraft	-2 632 631.42
Interest payable on bank overdraft	-924.18
Payable on securities purchases (Note 1)	-41 473 359.82
Payable on redemptions	-945 201.04
Provisions for Investment Advisory and management fees (Note 2)	-578 339.30
Provisions for formation expenses (Note 1)	-36 706.23
Provisions for performance fees (Note 2)	-1 128 318.70
Provisions for depositary fees (Note 2)	-39 226.82
Provisions for distribution fees	-21 132.61
Provisions for taxe d'abonnement (Note 3)	-14 031.30
Provisions for other commissions and fees (Note 2)	-448 308.65
Total provisions	-2 266 063.61
Total Liabilities	-47 318 180.07
Net assets at the end of the period	889 334 030.62

* As at 31 October 2017, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of CHF 835 167.00.

Consolidated Statement of Operations

	CHF
	1.5.2017-31.10.2017
Income	
Interest on liquid assets	48 199.63
Interest on securities	4 314 077.87
Dividends	6 107 956.96
Income on securities lending (Note 11)	496 485.66
Total income	10 966 720.12
Expenses	
Investment Advisory and management fees (Note 2)	-2 958 198.75
Performance fees (Note 2)	-1 166 440.51
Depository fees (Note 2)	-361 802.65
Distribution fees	-19 651.11
Liquidation fees (Note 9)	-5 434.79
Taxe d'abonnement (Note 3)	-81 817.07
Cost of securities lending (Note 11)	-198 594.25
Amortization of formation expenses (Note 1)	-15 906.43
Other commissions and fees (Note 2)	-596 230.32
Interest on cash and bank overdraft	-39 085.36
Other expenses	-3 749.59
Total expenses	-5 446 910.83
Net income (loss) on investments	5 519 809.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 659 544.18
Realized gain (loss) on options	-401 387.86
Realized gain (loss) on yield-evaluated securities and money market instruments	-7 340.09
Realized gain (loss) on financial futures	-374 152.46
Realized gain (loss) on options, futures-styled	18 062.81
Realized gain (loss) on forward foreign exchange contracts	12 724 177.34
Realized gain (loss) on foreign exchange	-711 846.69
Total realized gain (loss)	20 907 057.23
Net realized gain (loss) of the period	26 426 866.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	22 477 402.72
Unrealized appreciation (depreciation) on options	197 728.72
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 298.64
Unrealized appreciation (depreciation) on financial futures	291 900.62
Unrealized appreciation (depreciation) on options, futures-styled	-49 700.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 142 842.77
Total changes in unrealized appreciation (depreciation)	17 778 787.62
Net increase (decrease) in net assets as a result of operations	44 205 654.14

LUXEMBOURG SELECTION FUND – Active Solar

Semi-Annual Report as of 31 October 2017

Most important figures

Date	ISIN	31.10.2017	30.4.2017	30.4.2016
Net assets in USD		41 978 535.92	29 322 398.05	49 849 825.95
Class A EUR	LU0377296479			
Shares outstanding		975 890.5080	956 356.3470	1 206 508.0920
Net asset value per share in EUR		22.93	17.04	22.66
Class B EUR	LU1308789038			
Shares outstanding		1 000.0000	1 000.0000	1 000.0000
Net asset value per share in EUR		88.54	66.12	88.73
Class C CHF	LU0377294268			
Shares outstanding		594 575.5900	592 430.5900	608 847.2770
Net asset value per share in CHF		21.63	16.07	21.55
Class C USD	LU0377291322			
Shares outstanding		113 306.8200	103 113.4040	193 280.5660
Net asset value per share in USD		25.61	18.82	24.55

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	23.31
United States	15.69
Taiwan	13.65
Germany	12.19
Hong Kong	8.37
Israel	7.82
Canada	7.80
South Korea	5.94
Switzerland	2.49
Chile	1.42
Norway	1.25
Total	99.93

Economic Breakdown as a % of net assets	
Energy & water supply	36.52
Electrical devices & components	26.05
Electronics & semiconductors	13.89
Chemicals	11.14
Mechanical engineering & industrial equipment	8.45
Finance & holding companies	2.49
Mining, coal & steel	1.39
Total	99.93

Statement of Net Assets

	USD
Assets	31.10.2017
Investments in securities, cost	43 480 386.50
Investments in securities, unrealized appreciation (depreciation)	-1 531 634.88
Total investments in securities (Note 1)	41 948 751.62
Cash at banks, deposits on demand and deposit accounts	673 605.78
Receivable on securities sales (Note 1)	919 002.90
Receivable on subscriptions	239 797.50
Interest receivable on liquid assets	0.77
Other receivables	10 903.10
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 273 234.06
Total Assets	42 518 827.61
Liabilities	
Bank overdraft	-245 061.52
Interest payable on bank overdraft	-155.93
Payable on securities purchases (Note 1)	-218 165.77
Payable on redemptions	-9 581.74
Provisions for Investment Advisory and management fees (Note 2)	-51 812.52
Provisions for depositary fees (Note 2)	-3 392.63
Provisions for distribution fees	-1 827.90
Provisions for taxe d'abonnement (Note 3)	-889.67
Provisions for other commissions and fees (Note 2)	-9 404.01
Total provisions	-67 326.73
Total Liabilities	-540 291.69
Net assets at the end of the period	41 978 535.92

Statement of Operations

	USD
Income	1.5.2017-31.10.2017
Interest on liquid assets	1 851.38
Dividends	292 715.49
Income on securities lending (Note 11)	294 048.00
Total income	588 614.87
Expenses	
Investment Advisory and management fees (Note 2)	-276 301.61
Depositary fees (Note 2)	-19 002.21
Distribution fees	-1 879.50
Taxe d'abonnement (Note 3)	-4 869.12
Cost of securities lending (Note 11)	-117 619.19
Other commissions and fees (Note 2)	-35 798.61
Interest on cash and bank overdraft	-2 400.99
Other expenses	-900.62
Total expenses	-458 771.85
Net income (loss) on investments	129 843.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	344 247.33
Realized gain (loss) on forward foreign exchange contracts	1 984 540.87
Realized gain (loss) on foreign exchange	291 604.89
Total realized gain (loss)	2 620 393.09
Net realized gain (loss) of the period	2 750 236.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 791 545.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 649 478.85
Total changes in unrealized appreciation (depreciation)	9 142 067.09
Net increase (decrease) in net assets as a result of operations	11 892 303.20

Statement of Changes in Net Assets

	USD
	1.5.2017-31.10.2017
Net assets at the beginning of the period	29 322 398.05
Subscriptions	1 760 795.51
Redemptions	-996 960.84
Total net subscriptions (redemptions)	763 834.67
Net income (loss) on investments	129 843.02
Total realized gain (loss)	2 620 393.09
Total changes in unrealized appreciation (depreciation)	9 142 067.09
Net increase (decrease) in net assets as a result of operations	11 892 303.20
Net assets at the end of the period	41 978 535.92

Changes in the Number of Shares outstanding

	1.5.2017-31.10.2017
Class	A EUR
Number of shares outstanding at the beginning of the period	956 356.3470
Number of shares issued	44 877.1610
Number of shares redeemed	-25 343.0000
Number of shares outstanding at the end of the period	975 890.5080
Class	B EUR
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 000.0000
Class	C CHF
Number of shares outstanding at the beginning of the period	592 430.5900
Number of shares issued	19 275.0000
Number of shares redeemed	-17 130.0000
Number of shares outstanding at the end of the period	594 575.5900
Class	C USD
Number of shares outstanding at the beginning of the period	103 113.4040
Number of shares issued	12 213.4160
Number of shares redeemed	-2 020.0000
Number of shares outstanding at the end of the period	113 306.8200

Statement of Investments in Securities and other Net Assets as of 31 October 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	186 000.00	3 275 460.00	7.80
Total Canada		3 275 460.00	7.80
China			
HKD CHINA MOLYBDENUM C 'H' CNY0.2	900 000.00	584 865.03	1.40
HKD XINYI SOLAR HLDGS HKD0.10	8 300 000.00	2 872 414.06	6.84
Total China		3 457 279.09	8.24
Germany			
EUR SMA SOLAR TECH AG NPV (BR)	70 000.00	3 245 142.98	7.73
EUR WACKER CHEMIE AG NPV(BR)	12 000.00	1 872 540.63	4.46
Total Germany		5 117 683.61	12.19
Hong Kong			
HKD CHINA SINGYES SOLA USD0.01	5 000 000.00	1 794 457.69	4.28
HKD GCL-POLY ENERGY HL HKD0.1	10 000 000.00	1 717 552.36	4.09
Total Hong Kong		3 512 010.05	8.37
Israel			
USD SOLAREdge TECHNOLO USD0.0001	100 000.00	3 285 000.00	7.82
Total Israel		3 285 000.00	7.82
Norway			
NOK REC SILICON ASA NOK1	4 000 000.00	523 105.88	1.25
Total Norway		523 105.88	1.25
South Korea			
KRW OCI COMPANY LTD KRW5000	16 000.00	1 613 781.57	3.84
Total South Korea		1 613 781.57	3.84
Taiwan			
TWD GIGASOLAR MATERIAL TWD10	145 000.00	1 310 117.87	3.12
TWD GINTECH ENERGY COR TWD10	2 500 000.00	1 566 670.54	3.73
TWD MOTECH INDUSTRIES TWD10	1 800 000.00	1 405 527.28	3.35
Total Taiwan		4 282 315.69	10.20
United States			
USD 8POINT3 ENERGY PAR CL A REP LIMITED PARTNER IN	99 000.00	1 498 860.00	3.57
USD ALBEMARLE CORP COM USD0.01	4 200.00	591 738.00	1.41
USD FIRST SOLAR INC COM STK USD0.001	32 000.00	1 754 240.00	4.18
USD SUNPOWER CORP USD0.001	155 000.00	1 103 600.00	2.63
USD SUNRUN INC COM USD0.0001	285 000.00	1 635 900.00	3.90
Total United States		6 584 338.00	15.69
Total Bearer shares		31 650 973.89	75.40
Registered shares			
Germany			
EUR SOLAR MILLENNIUM NPV	38 000.00	354.14	0.00
Total Germany		354.14	0.00
Switzerland			
CHF MEYER.BURGER TECHN CHF0.05	560 000.00	1 044 943.82	2.49
Total Switzerland		1 044 943.82	2.49
Total Registered shares		1 045 297.96	2.49
Depository receipts			
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	10 000.00	597 400.00	1.42
Total Chile		597 400.00	1.42
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	40 000.00	1 508 000.00	3.59
USD JA SOLAR HLDGS CO SPON ADR EA REPR 5 ORD	200 000.00	1 490 000.00	3.55
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	125 000.00	3 328 750.00	7.93
Total China		6 326 750.00	15.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
South Korea				
USD HANWHA Q CELLS CO SPON ADR EA REPR 50 ORD SHS - ADR	110 000.00	880 000.00	2.10	
Total South Korea		880 000.00	2.10	
Total Depository receipts		7 804 150.00	18.59	
Total Transferable securities and money market instruments listed on an official stock exchange		40 500 421.85	96.48	
Transferable securities and money market instruments traded on another regulated market				
Bearer shares				
Taiwan				
TWD SINO-AMERICAN SILI TWD10	520 000.00	1 448 299.87	3.45	
Total Taiwan		1 448 299.87	3.45	
Total Bearer shares		1 448 299.87	3.45	
Total Transferable securities and money market instruments traded on another regulated market		1 448 299.87	3.45	
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	29.90	0.00	
Total Canada		29.90	0.00	
Total Bearer shares		29.90	0.00	
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		29.90	0.00	
Total investments in securities		41 948 751.62	99.93	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 17 000 000.00	USD 20 627 120.00	30.11.2017	-792 239.65	-1.89
CHF 9 800 000.00	USD 10 433 979.00	30.11.2017	-583 815.98	-1.39
USD 743 636.60	CHF 700 000.00	30.11.2017	40 053.53	0.11
USD 4 601 553.00	EUR 3 800 000.00	30.11.2017	167 873.86	0.40
USD 1 167 700.62	NOK 9 000 000.00	30.11.2017	66 960.19	0.16
USD 5 636 769.16	HKD 44 000 000.00	30.11.2017	-5 120.67	-0.01
USD 4 999 180.13	TWD 150 000 000.00	30.11.2017	9 780.74	0.02
USD 1 331 759.02	KRW 1 500 000 000.00	30.11.2017	-10 932.43	-0.03
EUR 2 000 000.00	USD 2 415 074.00	30.11.2017	-81 558.67	-0.19
CHF 1 000 000.00	USD 1 057 550.86	30.11.2017	-52 432.18	-0.12
EUR 1 000 000.00	USD 1 177 836.00	30.11.2017	-11 078.33	-0.03
CHF 700 000.00	USD 712 378.29	30.11.2017	-8 795.22	-0.02
USD 303 202.42	CHF 300 000.00	30.11.2017	1 666.82	0.00
USD 472 674.40	EUR 400 000.00	30.11.2017	5 971.33	0.01
EUR 1 000 000.00	USD 1 183 984.00	30.11.2017	-17 226.33	-0.04
CHF 500 000.00	USD 506 349.11	30.11.2017	-3 789.77	-0.01
CHF 500 000.00	USD 502 029.71	30.11.2017	529.63	0.00
EUR 1 000 000.00	USD 1 165 838.60	30.11.2017	919.07	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 273 234.06	-3.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets			673 605.78	1.60
Bank overdraft and other short-term liabilities			-245 061.52	-0.58
Other assets and liabilities			874 474.10	2.08
Total net assets			41 978 535.92	100.00

LUXEMBOURG SELECTION FUND

– Amares Strategy Fund - Balanced

Semi-Annual Report as of 31 October 2017

Most important figures

Date	ISIN	31.10.2017	30.4.2017	30.4.2016
Net assets in EUR		13 746 657.48	13 182 178.96	12 666 951.71
	LU0412647991			
Shares outstanding		1 108 544.7810	1 044 024.0390	1 027 590.5370
Net asset value per share in EUR		12.40	12.63	12.33

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	19.42
Germany	14.16
France	8.92
Sweden	7.15
The Netherlands	6.75
Luxembourg	6.20
Japan	4.28
South Africa	3.07
Mexico	2.77
Australia	2.66
Finland	1.69
Canada	1.55
United Kingdom	1.15
Switzerland	0.85
Supranationals	0.56
Brazil	0.51
Denmark	0.48
Italy	0.37
Jersey	0.25
Norway	0.24
Belgium	0.19
Spain	0.16
Cyprus	0.13
Israel	0.09
Total	83.60

Economic Breakdown as a % of net assets	
Finance & holding companies	13.13
Banks & credit institutions	7.42
Countries & central governments	7.22
Telecommunications	6.24
Supranational organisations	5.80
Traffic & transportation	4.57
Miscellaneous services	4.10
Mechanical engineering & industrial equipment	3.98
Petroleum	3.96
Pharmaceuticals, cosmetics & medical products	3.86
Precious metals & stones	2.77
Food & soft drinks	2.74
Graphic design, publishing & media	2.68
Internet, software & IT services	2.61
Miscellaneous consumer goods	2.26
Chemicals	2.11
Biotechnology	2.08
Insurance	1.54
Real Estate	1.25
Agriculture & fishery	0.51
Energy & water supply	0.45
Non-ferrous metals	0.40
Lodging, catering & leisure	0.36
Mining, coal & steel	0.25
Electronics & semiconductors	0.20
Retail trade, department stores	0.19
Tobacco & alcohol	0.19
Various capital goods	0.18
Packaging industry	0.16
Building industry & materials	0.15
Miscellaneous trading companies	0.12
Vehicles	0.12
Total	83.60

Statement of Net Assets

	EUR
Assets	31.10.2017
Investments in securities, cost	11 262 932.60
Investments in securities, unrealized appreciation (depreciation)	229 037.08
Total investments in securities (Note 1)	11 491 969.68
Cash at banks, deposits on demand and deposit accounts	2 231 896.34
Interest receivable on securities	70 077.77
Interest receivable on liquid assets	156.89
Receivable on dividends	2 744.30
Other receivables	2 119.72
Total Assets	13 798 964.70
Liabilities	
Provisions for Investment Advisory and management fees (Note 2)	-20 640.83
Provisions for depositary fees (Note 2)	-2 547.95
Provisions for taxe d'abonnement (Note 3)	-579.01
Provisions for other commissions and fees (Note 2)	-28 539.43
Total provisions	-52 307.22
Total Liabilities	-52 307.22
Net assets at the end of the period	13 746 657.48

Statement of Operations

	EUR
Income	1.5.2017-31.10.2017
Interest on liquid assets	1 539.51
Interest on securities	76 651.27
Dividends	42 132.74
Total income	120 323.52
Expenses	
Investment Advisory and management fees (Note 2)	-118 365.68
Depositary fees (Note 2)	-15 465.71
Distribution fees	-1 090.84
Taxe d'abonnement (Note 3)	-3 403.75
Other commissions and fees (Note 2)	-31 122.23
Interest on cash and bank overdraft	-2 259.49
Total expenses	-171 707.70
Net income (loss) on investments	-51 384.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	82 392.24
Realized gain (loss) on forward foreign exchange contracts	3 589.92
Realized gain (loss) on foreign exchange	-64 253.89
Total realized gain (loss)	21 728.27
Net realized gain (loss) of the period	-29 655.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-203 998.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 578.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 911.29
Total changes in unrealized appreciation (depreciation)	-207 331.71
Net increase (decrease) in net assets as a result of operations	-236 987.62

Statement of Changes in Net Assets

	EUR
	1.5.2017-31.10.2017
Net assets at the beginning of the period	13 182 178.96
Subscriptions	1 089 585.00
Redemptions	-288 118.86
Total net subscriptions (redemptions)	801 466.14
Net income (loss) on investments	-51 384.18
Total realized gain (loss)	21 728.27
Total changes in unrealized appreciation (depreciation)	-207 331.71
Net increase (decrease) in net assets as a result of operations	-236 987.62
Net assets at the end of the period	13 746 657.48

Changes in the Number of Shares outstanding

	1.5.2017-31.10.2017
Number of shares outstanding at the beginning of the period	1 044 024.0390
Number of shares issued	87 500.0000
Number of shares redeemed	-22 979.2580
Number of shares outstanding at the end of the period	1 108 544.7810

Statement of Investments in Securities and other Net Assets as of 31 October 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	26 262.50	0.19
Total Belgium		26 262.50	0.19
Canada			
USD AGNICO EAGLE MINES LTD COM	1 000.00	38 310.66	0.28
USD BARRICK GOLD CORP COM NPV	2 500.00	31 009.91	0.22
USD GOLDCORP INC COM NPV	4 500.00	50 448.52	0.37
USD KINROSS GOLD CORP COM NPV	10 000.00	33 907.03	0.25
USD NOVAGOLD RESOURCES COM NPV	4 500.00	15 721.70	0.11
USD POTASH CORP SASK INC COM	800.00	13 370.53	0.10
CAD PURE TECHNOLOGIES COM NPV	8 500.00	30 281.60	0.22
Total Canada		213 049.95	1.55
Cyprus			
EUR PRIMECITY INVESTME EURO.01	5 000.00	18 350.00	0.13
Total Cyprus		18 350.00	0.13
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	1 000.00	42 707.97	0.31
DKK TDC A/S DKK 1	4 000.00	20 303.08	0.16
Total Denmark		63 011.05	0.47
Finland			
EUR NOKIA OYJ NPV	6 000.00	25 296.00	0.18
Total Finland		25 296.00	0.18
France			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	220.00	24 046.00	0.18
EUR ENGIE EUR1	2 000.00	29 020.00	0.21
EUR ORANGE EUR4	2 000.00	28 170.00	0.20
EUR TF1 - TV FRANCAISE EURO.20	2 000.00	24 420.00	0.18
EUR VIVENDI SA EUR5.50	1 500.00	31 987.50	0.23
Total France		137 643.50	1.00
Germany			
EUR AROUNDTOWN SA EURO.01	3 500.00	21 105.00	0.15
EUR BILFINGER NPV	600.00	20 724.00	0.15
EUR RW E AG (NEU) NPV	1 500.00	32 190.00	0.24
EUR SUEDZUCKER AG NPV	2 500.00	42 500.00	0.31
EUR TAG IMMOBILIEN AG NPV	3 000.00	44 295.00	0.32
Total Germany		160 814.00	1.17
Israel			
GBP PLUS500 LTD ORD ILS0.01 (DI)	1 000.00	11 684.18	0.08
Total Israel		11 684.18	0.08
Italy			
EUR ASSIC GENERALI SPA EUR1	1 500.00	23 460.00	0.17
EUR ENI SPA EUR1	2 000.00	28 080.00	0.20
Total Italy		51 540.00	0.37
Japan			
JPY DMG MORI SEIKI CO NPV	1 500.00	25 677.39	0.19
JPY FUKUOKA FINANCIAL NPV	5 000.00	21 945.52	0.16
JPY IIDA GROUP HOLDING NPV	2 000.00	32 725.64	0.24
JPY MARUBENI CORP NPV	3 000.00	17 149.23	0.13
JPY MITSUBISHI UFJ FIN NPV	3 000.00	17 280.68	0.13
JPY NISSAN MOTOR CO NPV	2 000.00	16 597.01	0.12
JPY NOMURA HOLDINGS NPV	4 000.00	19 605.17	0.14
JPY RENGO CO NPV	4 000.00	22 391.23	0.16
JPY SOFTBANK GROUP CO NPV	300.00	22 543.07	0.16
JPY SUMITOMO MITSUI FG NPV	500.00	17 061.60	0.12
JPY TOKYU FUDOSAN HLDG NPV	5 000.00	27 951.26	0.20
Total Japan		240 927.80	1.75

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Jersey			
GBP RANDGOLD RESOURCES ORD USD0.05	400.00	33 718.84	0.25
Total Jersey		33 718.84	0.25
Luxembourg			
EUR GRAND CITY PROPERT NPV	1 500.00	27 600.00	0.20
Total Luxembourg		27 600.00	0.20
The Netherlands			
EUR KON KPN NV EURO.24	11 000.00	32 604.00	0.24
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	1 034.00	27 881.81	0.21
Total The Netherlands		60 485.81	0.45
Norway			
NOK YARA INTERNATIONAL NOK1.7	800.00	32 548.90	0.24
Total Norway		32 548.90	0.24
United Kingdom			
GBP BARCLAYS ORD GBP0.25	6 000.00	12 718.09	0.09
GBP LLOYDS BANKING GP ORD GBP0.1	20 000.00	15 569.03	0.11
GBP MILLENNIUM&COPTHNE ORD GBP0.30	2 500.00	17 241.29	0.13
GBP OCADO GROUP PLC ORD GBP0.02	4 000.00	13 118.20	0.10
GBP PENDRAGON PLC	70 000.00	20 148.09	0.15
GBP SERCO GROUP ORD GBP0.02	10 000.00	13 291.47	0.10
GBP SKY PLC ORD GBP0.50	2 500.00	26 873.62	0.19
GBP SPORTS DIRECT INTL ORD GBP0.10 (WI)	3 000.00	13 521.73	0.10
GBP TUNGSTEN CORP PLC ORD GBP0.00438	12 000.00	8 754.59	0.06
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	7 000.00	17 203.68	0.12
Total United Kingdom		158 439.79	1.15
United States			
USD ANTERO RES CORP USD0.01	1 200.00	19 983.69	0.15
USD ARCONIC INC COM USD1.00	1 000.00	21 563.16	0.16
USD ATARA BIOTHERAPEUT COM USD0.0001	1 000.00	12 189.36	0.09
USD BRISTOL-MYRS SQUIB COM STK USD0.10	500.00	26 464.66	0.19
USD BUNGE LIMITED COM USD0.01	300.00	17 712.35	0.13
USD CASCADIAN THERAPEU COM USD0.0001	3 500.00	13 790.29	0.10
USD COLFAX CORP COM STK USD0.001	800.00	28 643.29	0.21
USD COLONY NORTHSTAR COM USD0.001 CL A	4 000.00	42 164.90	0.31
USD CVS HEALTH CORP COM STK USD0.01	400.00	23 530.62	0.17
USD EXPRESS SCRIPTS HL COM USD0.01	400.00	21 044.68	0.15
USD GENWORTH FINANCIAL COM CL'A'USD0.001	10 000.00	28 413.24	0.21
USD GILEAD SCIENCES COM USD0.001	500.00	32 173.05	0.23
USD HERTZ GLOBAL HLDGS COM USD0.01	800.00	17 078.84	0.12
USD ITRON INC COM	400.00	26 833.77	0.19
USD KERYX BIOPHARMACEUTICALS INC COM	2 000.00	11 124.94	0.08
USD KOSMOS ENERGY LTD COM USD0.01	2 000.00	13 185.12	0.10
USD MICROSOFT CORP COM USD0.0000125	500.00	35 701.10	0.26
USD MURPHY OIL CORP COM USD1	600.00	13 777.42	0.10
USD NEWMONT MINING CP COM USD1.60	1 000.00	31 039.96	0.23
USD OCCIDENTAL PETRLM COM USD0.20	200.00	11 085.45	0.08
USD PBF ENERGY INC COM USD0.001	1 000.00	24 868.02	0.18
USD QUALCOMM INC COM USD0.0001	400.00	17 514.91	0.13
USD TWENTY-FIRST CENTU COM USD0.01 CL'A'	1 000.00	22 447.32	0.16
USD VIASAT INC COM USD0.0001	500.00	27 941.11	0.20
Total United States		540 271.25	3.93
Total Bearer shares		1 801 643.57	13.11
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	70.00	13 894.84	0.10
Total Switzerland		13 894.84	0.10
Total Other shares		13 894.84	0.10
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	150.00	29 902.50	0.22
EUR BASF SE NPV	300.00	28 086.00	0.20
EUR DEUTSCHE BANK AG NPV(REGD)	2 000.00	27 900.00	0.20
EUR DEUTSCHE TELEKOM NPV(REGD)	1 600.00	25 024.00	0.18
EUR MUENCHENER RUECKVE NPV(REGD)	150.00	28 807.50	0.21
EUR SIEMENS AG NPV(REGD)	200.00	24 500.00	0.18
Total Germany		164 220.00	1.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	3 000.00	22 539.00	0.17
Total Spain		22 539.00	0.17
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	1 500.00	20 319.11	0.15
CHF NOVARTIS AG CHF0.50(REGD)	300.00	21 236.25	0.15
CHF SWISSCOM AG CHF1(REGD)	50.00	21 701.27	0.16
USD TRANSOCEAN LTD COM CHF0.10	2 000.00	18 026.52	0.13
CHF UBS GROUP CHF0.10 (REGD)	1 500.00	21 933.79	0.16
Total Switzerland		103 216.94	0.75
Total Registered shares		289 975.94	2.11
Depository receipts			
Brazil			
USD BRF SA SPON ADR EACH REP 1 COM SHS	2 000.00	23 125.46	0.17
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	3 500.00	31 997.08	0.23
Total Brazil		55 122.54	0.40
Denmark			
USD FORWARD PHARMA AS SPON ADR EA REPR 1 ORD	700.00	3 395.00	0.03
Total Denmark		3 395.00	0.03
South Africa			
USD ANGLOGOLD ASHANTI LTD SPONSORED ADR	5 000.00	39 915.88	0.29
Total South Africa		39 915.88	0.29
Total Depository receipts		98 433.42	0.72
Notes, fixed rate			
EUR			
EUR FRESENIUS SE & CO KGAA-REG-S 2.87500% 13-15.07.20	150 000.00	161 337.00	1.17
EUR ORION OYJ/NEW 2.75000% 13-11.06.19	200 000.00	207 534.00	1.51
EUR OTTO GMBH & CO KG 3.87500% 12-01.11.19	100 000.00	105 862.00	0.77
EUR SKF AB 1.87500% 12-11.09.19	200 000.00	207 042.00	1.51
Total EUR		681 775.00	4.96
MXN			
MXN AMERICA MOVIL SAB DE CV 6.45000% 12-05.12.22	2 000 000.00	83 951.28	0.61
Total MXN		83 951.28	0.61
Total Notes, fixed rate		765 726.28	5.57
Notes, floating rate			
EUR			
EUR FEDEX CORP 3M EURIBOR+55BP 16-11.04.19	400 000.00	402 036.00	2.92
Total EUR		402 036.00	2.92
Total Notes, floating rate		402 036.00	2.92
Medium term notes, fixed rate			
AUD			
AUD RABOBANK NEDERLAND (AUSTRALIA)-REG-S 3.00000% 16-23.08.21	550 000.00	365 982.52	2.66
Total AUD		365 982.52	2.66
CHF			
CHF AFRICAN BANK LTD-REG-S 4.75000% 16-18.03.19	240 000.00	207 670.85	1.51
Total CHF		207 670.85	1.51
EUR			
EUR ALLIANZ FINANCE II BV 1.37500% 13-13.03.18	100 000.00	100 595.00	0.73
EUR BASF SE-REG-S 1.87500% 13-04.02.21	210 000.00	223 939.80	1.63
EUR CARGILL INC-REG-S 1.87500% 12-04.09.19	300 000.00	310 857.00	2.26
EUR KELLOGG CO 1.75000% 14-24.05.21	300 000.00	316 659.00	2.30
EUR OTTO GMBH & CO KG-REG-S 1.87500% 17-12.06.24	200 000.00	200 128.00	1.46
EUR RELX FINANCE VIA ELM BV-REG-S 2.50000% 12-24.09.20	200 000.00	214 570.00	1.56
EUR ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	225 000.00	228 352.50	1.66
EUR SCA HYGIENE AB-REG-S 0.62500% 17-28.03.22	300 000.00	304 533.00	2.21
EUR SECURITAS AB-REG-S 2.62500% 13-22.02.21	200 000.00	215 524.00	1.57
EUR TRAFIGURA FUNDING SA-REG-S 5.25000% 13-29.11.18	100 000.00	104 121.00	0.76
Total EUR		2 219 279.30	16.14

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	62 696.24	0.46
Total MXN		62 696.24	0.46
TRY			
TRY KREDITANSTALT FUER WIEDERAUFBAU 5.75000% 13-22.03.18	500 000.00	110 151.04	0.80
Total TRY		110 151.04	0.80
USD			
USD ROCHE HOLDINGS INC-REG-S 2.00000% 15-13.03.20	200 000.00	171 768.74	1.25
USD SVENSK EXPORTKREDIT AB 1.25000% 16-12.04.19	300 000.00	255 689.77	1.86
Total USD		427 458.51	3.11
ZAR			
ZAR EUROPEAN INVESTMENT BANK-REG-S 8.37500% 14-29.07.22	1 000 000.00	60 846.74	0.45
Total ZAR		60 846.74	0.45
Total Medium term notes, fixed rate		3 454 085.20	25.13
Medium term notes, zero coupon			
TRY			
TRY EUROPEAN INVESTMENT BANK 0.00000% 07-05.09.22	700 000.00	96 360.20	0.70
Total TRY		96 360.20	0.70
ZAR			
ZAR NORDIC INVESTMENT BANK 0.00000% 97-09.07.27	3 000 000.00	76 570.45	0.56
Total ZAR		76 570.45	0.56
Total Medium term notes, zero coupon		172 930.65	1.26
Medium term notes, floating rate			
EUR			
EUR EUROPEAN INVESTMENT BANK 3M EURIBOR+25.5BP 10-15.01.18	500 000.00	500 335.00	3.64
EUR SAP SE-REG-S 3M EURIBOR+30BP 14-20.11.18	300 000.00	300 849.00	2.19
Total EUR		801 184.00	5.83
Total Medium term notes, floating rate		801 184.00	5.83
Bonds, fixed rate			
CHF			
CHF ENEL FINANCE INTERNATIONAL NV 2.75000% 12-17.12.18	150 000.00	133 630.76	0.97
Total CHF		133 630.76	0.97
EUR			
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	240 000.00	250 072.80	1.82
EUR BOLLORE SA-REG-S 2.00000% 17-25.01.22	200 000.00	206 624.00	1.51
EUR COLFAX CORP-REG-S 3.25000% 17-15.05.25	300 000.00	313 932.00	2.28
EUR LAGARDERE SCA-REG-S 16-13.04.23	300 000.00	321 606.00	2.34
EUR TELEPERFORMANCE-REG-S 1.50000% 17-03.04.24	200 000.00	203 948.00	1.49
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	200 000.00	190 286.10	1.38
Total EUR		1 486 468.90	10.82
Total Bonds, fixed rate		1 620 099.66	11.79
Bonds, floating rate			
EUR			
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	300 000.00	341 423.52	2.48
EUR GERMANY, REPUBLIC OF 0.500%/CPI LINKED 14-15.04.30	150 000.00	178 038.50	1.30
Total EUR		519 462.02	3.78
Total Bonds, floating rate		519 462.02	3.78
Convertible bonds, fixed rate			
USD			
USD SIBANYE-STILLWATER LIMITED-REG-S 1.87500% 17-26.09.23	200 000.00	174 865.87	1.27
Total USD		174 865.87	1.27
Total Convertible bonds, fixed rate		174 865.87	1.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
USD			
USD BANK OF IWATE LTD/THE 0.00000% 13-25.07.18	100 000.00	85 164.17	0.61
USD MEBUKI FINANCIAL GROUP INC-REG-S 0.00000% 14-24.04.19	100 000.00	86 365.94	0.63
USD OITA BANK LTD/THE-REG-S 0.00000% 14-18.12.19	100 000.00	90 336.07	0.65
USD SHIZUOKA BANK LTD-REG-S 0.00000% 13-25.04.18	100 000.00	84 939.27	0.62
Total USD		346 805.45	2.51
Total Convertible bonds, zero coupon		346 805.45	2.51
Total Transferable securities and money market instruments listed on an official stock exchange		10 461 142.90	76.10
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	138 039.26	1.00
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 14-15.04.19	250 000.00	225 438.68	1.64
Total USD		363 477.94	2.64
Total Treasury notes, floating rate		363 477.94	2.64
Convertible bonds, fixed rate			
USD			
USD TOTAL SA-REG-S 0.50000% 15-02.12.22	400 000.00	356 066.78	2.59
Total USD		356 066.78	2.59
Total Convertible bonds, fixed rate		356 066.78	2.59
Convertible bonds, zero coupon			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S 0.00000% 15-28.05.20	300 000.00	296 775.00	2.16
Total EUR		296 775.00	2.16
Total Convertible bonds, zero coupon		296 775.00	2.16
Total Transferable securities and money market instruments traded on another regulated market		1 016 319.72	7.39
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	14 507.06	0.11
Total Brazil		14 507.06	0.11
Total Depository receipts		14 507.06	0.11
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		14 507.06	0.11
Total investments in securities		11 491 969.68	83.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 231 896.34	16.24
Other assets and liabilities		22 791.46	0.16
Total net assets		13 746 657.48	100.00

LUXEMBOURG SELECTION FUND

– Atyartha Global Opportunities Fund

Semi-Annual Report as of 31 October 2017

Most important figures

Date	ISIN	31.10.2017	30.4.2017	30.4.2016
Net assets in CHF		28 454 565.14	26 888 351.35	24 850 528.16
Class A	LU0583074082			
Shares outstanding		57 893.2190	58 593.2190	61 587.2190
Net asset value per share in CHF		491.50	458.90	403.50

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	39.84
Jersey	9.00
Luxembourg	8.29
Japan	6.57
Germany	6.40
Switzerland	6.25
United Kingdom	4.02
The Netherlands	3.65
France	3.64
Italy	1.72
Canada	1.71
Australia	1.37
Norway	0.71
Denmark	0.43
Ireland	0.35
Sweden	0.24
Total	94.19

Economic Breakdown as a % of net assets	
Investment funds	35.03
Pharmaceuticals, cosmetics & medical products	7.63
Petroleum	6.88
Internet, software & IT services	5.22
Telecommunications	3.88
Food & soft drinks	3.73
Computer hardware & network equipment providers	3.55
Electronics & semiconductors	3.06
Electrical devices & components	2.88
Insurance	2.78
Mechanical engineering & industrial equipment	2.04
Vehicles	1.62
Chemicals	1.58
Building industry & materials	1.56
Miscellaneous consumer goods	1.36
Mining, coal & steel	1.26
Biotechnology	1.22
Banks & credit institutions	1.20
Various capital goods	1.12
Textiles, garments & leather goods	1.04
Healthcare & social services	0.99
Lodging, catering & leisure	0.87
Non-ferrous metals	0.82
Miscellaneous unclassified companies	0.80
Tobacco & alcohol	0.64
Watches & jewellery	0.58
Miscellaneous trading companies	0.37
Precious metals & stones	0.29
Retail trade, department stores	0.19
Total	94.19

Statement of Net Assets

	CHF
	31.10.2017
Assets	
Investments in securities, cost	20 687 890.90
Investments in securities, unrealized appreciation (depreciation)	6 113 091.31
Total investments in securities (Note 1)	26 800 982.21
Cash at banks, deposits on demand and deposit accounts	1 925 292.54
Interest receivable on liquid assets	19.39
Receivable on dividends	21 060.81
Other receivables	11 922.69
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-23 456.99
Total Assets	28 735 820.65
Liabilities	
Payable on securities purchases (Note 1)	-21 550.54
Provisions for Investment Advisory and management fees (Note 2)	-43 240.59
Provisions for performance fees (Note 2)	-173 863.93
Provisions for depositary fees (Note 2)	-5 973.24
Provisions for distribution fees	-659.95
Provisions for taxe d'abonnement (Note 3)	-999.86
Provisions for other commissions and fees (Note 2)	-34 967.40
Total provisions	-259 704.97
Total Liabilities	-281 255.51
Net assets at the end of the period	28 454 565.14

Statement of Operations

	CHF
	1.5.2017-31.10.2017
Income	
Interest on liquid assets	2 610.14
Dividends	239 144.71
Total income	241 754.85
Expenses	
Investment Advisory and management fees (Note 2)	-210 322.26
Performance fees (Note 2)	-211 985.73
Depositary fees (Note 2)	-34 479.05
Distribution fees	-1 344.56
Taxe d'abonnement (Note 3)	-6 269.09
Other commissions and fees (Note 2)	-43 351.83
Interest on cash and bank overdraft	-140.33
Other expenses	-290.78
Total expenses	-508 183.63
Net income (loss) on investments	-266 428.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	369 383.87
Realized gain (loss) on options	-19 491.97
Realized gain (loss) on forward foreign exchange contracts	100 714.12
Realized gain (loss) on foreign exchange	62 810.99
Total realized gain (loss)	513 417.01
Net realized gain (loss) of the period	246 988.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 674 545.95
Unrealized appreciation (depreciation) on options	-552.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-32 768.26
Total changes in unrealized appreciation (depreciation)	1 641 225.56
Net increase (decrease) in net assets as a result of operations	1 888 213.79

Statement of Changes in Net Assets

	CHF
	1.5.2017-31.10.2017
Net assets at the beginning of the period	26 888 351.35
Redemptions	-322 000.00
Total redemptions	-322 000.00
Net income (loss) on investments	-266 428.78
Total realized gain (loss)	513 417.01
Total changes in unrealized appreciation (depreciation)	1 641 225.56
Net increase (decrease) in net assets as a result of operations	1 888 213.79
Net assets at the end of the period	28 454 565.14

Changes in the Number of Shares outstanding

	1.5.2017-31.10.2017
Class	A
Number of shares outstanding at the beginning of the period	58 593.2190
Number of shares issued	0.0000
Number of shares redeemed	-700.0000
Number of shares outstanding at the end of the period	57 893.2190

Statement of Investments in Securities and other Net Assets as of 31 October 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	202 844.26	0.71
AUD RIO TINTO LIMITED NPV	3 500.00	185 781.35	0.66
Total Australia		388 625.61	1.37
Canada			
CAD CAMECO CORP COM	10 000.00	81 036.88	0.28
CAD HUDBAY MINERALS IN COM NPV	10 000.00	74 154.93	0.26
CAD POTASH CORP SASK INC COM	17 000.00	330 078.36	1.16
Total Canada		485 270.17	1.70
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 500.00	123 983.59	0.45
Total Denmark		123 983.59	0.45
France			
EUR DASSAULT SYSTEMES EURO.50	2 000.00	211 737.25	0.74
EUR LVMH MOET HENNESSY EURO.30	1 000.00	297 389.00	1.05
EUR SANOFI EUR2	4 000.00	377 583.00	1.33
EUR SCHNEIDER ELECTRIC EUR8	1 700.00	148 944.16	0.52
Total France		1 035 653.41	3.64
Germany			
EUR RATIONAL AG NPV	50.00	32 688.40	0.11
EUR SAP AG ORD NPV	1 750.00	198 458.67	0.70
Total Germany		231 147.07	0.81
Ireland			
USD EATON CORP PLC COM USD0.01	1 250.00	99 704.92	0.35
Total Ireland		99 704.92	0.35
Italy			
EUR ENI SPA EUR1	30 000.00	489 106.77	1.72
Total Italy		489 106.77	1.72
Japan			
JPY FANUC CORP NPV	900.00	208 193.74	0.73
JPY KOMATSU NPV	6 500.00	210 803.51	0.74
JPY TOYOTA MOTOR CORP NPV	7 500.00	459 889.47	1.62
Total Japan		878 886.72	3.09
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	22 000.00	105 710.73	0.37
Total Jersey		105 710.73	0.37
The Netherlands			
EUR GEMALTO EUR1	3 500.00	138 104.15	0.48
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	16 535.00	517 749.80	1.82
Total The Netherlands		655 853.95	2.30
Norway			
NOK STATOIL ASA NOK2.50	10 000.00	201 506.64	0.71
Total Norway		201 506.64	0.71
Sweden			
SEK SKF AB SER'B'NPV	3 000.00	69 546.68	0.24
Total Sweden		69 546.68	0.24
Switzerland			
CHF SWATCH GROUP CHF2.25(BR)	425.00	166 175.00	0.58
Total Switzerland		166 175.00	0.58
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBP0.25	12 500.00	224 615.44	0.79
GBP HSBC HLDGS ORD USD0.50(UK REG)	35 000.00	340 197.66	1.20
GBP RECKITT BENCK GRP ORD GBP0.10	1 700.00	151 557.10	0.53
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	150 000.00	428 084.76	1.50
Total United Kingdom		1 144 454.96	4.02

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	700.00	62 972.84	0.22
USD ABERCROMBIE & FITCH CO CL A	4 000.00	53 548.10	0.19
USD AETNA INC COM USD0.01	800.00	135 588.72	0.48
USD AKAMAI TECHNOLOGIES INC COM	1 000.00	52 082.80	0.18
USD ALCOA CORP COM USD0.01	500.00	23 813.55	0.08
USD ALPHABET INC CAP STK USD0.001 CL A	300.00	308 920.28	1.08
USD AMGEN INC COM USD0.0001	700.00	122 261.51	0.43
USD ANADARKO PETROLEUM COM USD0.10	2 250.00	110 727.04	0.39
USD APACHE CORP COM USD0.625	2 250.00	92 784.64	0.33
USD APPLE INC COM NPV	2 600.00	438 097.59	1.54
USD ARCONIC INC COM USD1.00	1 000.00	25 039.62	0.09
USD AT&T INC COM USD1	6 500.00	218 025.08	0.77
USD BOSTON SCIENTIFIC COM USD0.01	3 500.00	98 174.83	0.34
USD BUNGE LIMITED COM USD0.01	2 000.00	137 119.81	0.48
USD CATERPILLAR INC DEL COM	800.00	108 292.35	0.38
USD CBS CORP NEW CL B	2 000.00	111 880.83	0.39
USD CHEVRON CORP COM USD0.75	1 750.00	202 158.52	0.71
USD CISCO SYSTEMS COM USD0.001	6 500.00	221 264.68	0.78
USD CITRIX SYSTEMS INC COM USD0.001	800.00	65 876.52	0.23
USD COCA-COLA CO COM USD0.25	5 250.00	240 622.54	0.84
USD CONOCOPHILLIPS COM USD0.01	3 250.00	165 705.54	0.58
USD CORNING INC COM USD0.50	4 500.00	140 444.14	0.49
USD CREE INC COM	4 000.00	142 343.04	0.50
USD CVS HEALTH CORP COM STK USD0.01	3 250.00	222 009.79	0.78
USD DEERE & CO COM USD1	700.00	92 718.35	0.33
USD DELL TECHNOLOGIES COM USD0.01 CL V	752.00	62 043.86	0.22
USD DEVON ENERGY CORP NEW COM	2 750.00	101 150.28	0.36
USD EMERSON ELEC CO COM	2 000.00	128 507.46	0.45
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	1 000.00	111 452.21	0.39
USD FINISAR CORP COM USD0.001	3 000.00	70 394.02	0.25
USD FLUOR CORP NEW COM	3 500.00	150 332.39	0.53
USD FREEPORT-MCMORAN COM STK USD0.10	6 000.00	83 611.58	0.29
USD GILEAD SCIENCES COM USD0.001	3 000.00	224 160.38	0.79
USD INTEL CORP COM USD0.001	6 750.00	306 074.92	1.07
USD JACOBS ENG GROUP COM USD1	2 500.00	145 059.32	0.51
USD JOHNSON & JOHNSON COM USD1	1 750.00	243 186.80	0.85
USD LOGMEIN COM USD0.01	137.00	16 530.78	0.06
USD MARATHON PETROLEUM COM USD0.01	2 750.00	163 759.29	0.58
USD MCDONALD'S CORP COM USD0.01	750.00	124 781.92	0.44
USD MICRON TECHNOLOGY COM USD0.10	3 000.00	132 504.62	0.47
USD MICROSOFT CORP COM USD0.000125	5 000.00	414 569.12	1.46
USD NATIONAL OILWELL VARCO INC COM	1 000.00	34 080.59	0.12
USD NETAPP INC COM USD0.001	2 000.00	88 555.71	0.31
USD ORACLE CORP COM USD0.01	2 750.00	139 527.08	0.49
USD PFIZER INC COM USD0.05	8 500.00	297 056.37	1.04
USD PHILIP MORRIS INTL COM STK NPV 'WI'	1 750.00	182 534.02	0.64
USD PROCTER & GAMBLE COM NPV	2 750.00	236 675.21	0.83
USD QUALCOMM INC COM USD0.0001	1 700.00	86 439.51	0.30
USD QUALYS INC COM USD0.001	1 500.00	79 096.08	0.28
USD QUANTA SVCS INC COM	4 000.00	150 437.06	0.53
USD STARBUCKS CORP COM USD0.001	2 250.00	122 995.15	0.44
USD SYNAPTICS INC COM USD0.001	3 000.00	111 003.65	0.39
USD UNITEDHEALTH GRP COM USD0.01	700.00	146 683.11	0.52
USD VERIZON COMMUN COM USD0.10	1 000.00	47 716.82	0.17
USD WESTERN DIGITAL CORP COM	1 000.00	88 984.34	0.31
Total United States		7 882 376.36	27.70
Total Bearer shares		13 958 002.58	49.05
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	6 000.00	347 704.75	1.22
Total The Netherlands		347 704.75	1.22
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	800.00	184 400.00	0.65
Total Switzerland		184 400.00	0.65
Total Other shares		532 104.75	1.87
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 900.00	439 830.31	1.56
EUR BASF SE NPV	1 100.00	119 584.98	0.42
EUR SIEMENS AG NPV(REGD)	2 250.00	320 061.86	1.12
Total Germany		879 477.15	3.10

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	34 738.48	0.12
Total The Netherlands		34 738.48	0.12
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	11 500.00	299 920.00	1.05
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	2 000.00	112 700.00	0.40
CHF NESTLE SA CHF0.10(REGD)	4 000.00	335 600.00	1.18
CHF NOVARTIS AG CHF0.50(REGD)	3 500.00	287 700.00	1.01
USD TRANSOCEAN LTD COM CHF0.10	4 000.00	41 865.60	0.15
CHF ZURICH INSURANCE GRP CHF0.10	1 150.00	350 175.00	1.23
Total Switzerland		1 427 960.60	5.02
Total Registered shares		2 342 176.23	8.24
Certificates on commodities			
Jersey			
USD ETFS METAL SECURITIES/SPOT GOLD 09-PRP	20 000.00	2 455 716.48	8.63
Total Jersey		2 455 716.48	8.63
Total Certificates on commodities		2 455 716.48	8.63
Total Transferable securities and money market instruments listed on an official stock exchange		19 288 000.04	67.79
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)	46 000.00	708 833.23	2.49
Total Germany		708 833.23	2.49
Japan			
JPY NIKKEI 225 EXCHANGE TRADED FUND	5 000.00	990 396.20	3.48
Total Japan		990 396.20	3.48
Luxembourg			
EUR DB X-TRACKERS DAX ETF-1 CAPITALISATION	10 250.00	1 533 164.52	5.39
EUR KOTAK FUNDS - INDIA FIXED INCOME FUND-I-EUR-DISTRIBUTION	29 128.54	375 339.18	1.32
USD KOTAK-INDIA GROWTH-I ACC	22 000.23	449 513.30	1.58
Total Luxembourg		2 358 017.00	8.29
United States			
USD FINANCIAL SELECT SECTOR SPDR	75 000.00	1 988 616.00	6.99
USD ISHARES MSCI BRAZIL CAPPED ETF	1 250.00	50 051.82	0.18
USD ISHARES MSCI CHINA ETF	2 500.00	162 727.60	0.57
USD ISHARES MSCI EMERGING MARKET'S ETF	3 750.00	172 994.64	0.61
USD ISHARES MSCI MEXICO CAPPED ETF	2 500.00	125 422.36	0.44
USD ISHARES MSCI SOUTH KOREA CAPPED ETF-DIST	1 500.00	111 781.15	0.39
USD POWERSHARES ETF WATER RESOURCES PORTFOLIO	8 000.00	233 411.49	0.82
USD REAL ESTATE SELECT SECTOR SPDR FUND-ETF-DIST	2 000.00	64 792.00	0.23
USD VANGUARD WORLD FUND CONSUMER DISCRETIONARY VIPERS	3 750.00	544 589.22	1.91
Total United States		3 454 386.28	12.14
Total Investment funds, open end		7 511 632.71	26.40
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		7 511 632.71	26.40
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR EURO STOXX 50 INDEX PUT 3100.00000 17.11.17	137.00	477.26	0.00
Total EUR		477.26	0.00
USD			
USD S&P 500 INDEX PUT 2200.00000 17.11.17	35.00	872.20	0.00
Total USD		872.20	0.00
Total Options on indices, classic-styled		1 349.46	0.00
Total Derivative instruments listed on an official stock exchange		1 349.46	0.00
Total investments in securities		26 800 982.21	94.19

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
NOK	3 591 390.15	USD 450 000.00 23.2.2018	-9 720.25 -0.03
SEK	2 848 297.20	USD 350 000.00 23.2.2018	-7 289.23 -0.03
AUD	321 916.04	USD 250 000.00 23.2.2018	-3 388.27 -0.01
GBP	189 145.76	USD 250 000.00 23.2.2018	2 075.14 0.01
CAD	379 658.10	USD 300 000.00 23.2.2018	-5 134.38 -0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)			-23 456.99 -0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 925 292.54 6.77
Other assets and liabilities			-248 252.62 -0.88
Total net assets			28 454 565.14 100.00

LUXEMBOURG SELECTION FUND

– LSF Alternative UCITS Strategies

Semi-Annual Report as of 31 October 2017

Most important figures

Date	ISIN	31.10.2017	30.4.2017	30.4.2016
Net assets in EUR		9 540 758.89	10 979 937.92	28 669 835.28
Class CHF	LU1136678932			
Shares outstanding		21 174,0420	21 669,0420	24 646,9160
Net asset value per share in CHF		97.47	96.55	94.45
Class EUR	LU1136674279			
Shares outstanding		77 472,2230	91 532,5790	276 632,7960
Net asset value per share in EUR		100.21	98.87	95.97

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	55.17
Ireland	25.11
United Kingdom	7.46
Total	87.74

Economic Breakdown as a % of net assets	
Investment funds	87.74
Total	87.74

Statement of Net Assets

	EUR
Assets	31.10.2017
Investments in securities, cost	7 915 145.29
Investments in securities, unrealized appreciation (depreciation)	455 811.21
Total investments in securities (Note 1)	8 370 956.50
Cash at banks, deposits on demand and deposit accounts	901 003.56*
Receivable on securities sales (Note 1)	349 199.68
Formation expenses, net (Note 1)	4 089.02
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	30.52
Total Assets	9 625 279.28
Liabilities	
Bank overdraft	-34 618.96
Provisions for Investment Advisory and management fees (Note 2)	-20 009.03
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-1 797.05
Provisions for distribution fees	-2 436.33
Provisions for taxe d'abonnement (Note 3)	-189.26
Provisions for other commissions and fees (Note 2)	-21 719.76
Total provisions	-49 901.43
Total Liabilities	-84 520.39
Net assets at the end of the period	9 540 758.89

Statement of Operations

	EUR
Income	1.5.2017-31.10.2017
Total income	0.00
Expenses	
Investment Advisory and management fees (Note 2)	-90 161.90
Depositary fees (Note 2)	-10 257.04
Distribution fees	-510.35
Taxe d'abonnement (Note 3)	-1 050.81
Amortization of formation expenses (Note 1)	-978.14
Other commissions and fees (Note 2)	-30 519.61
Interest on cash and bank overdraft	-1 862.39
Total expenses	-135 340.24
Net income (loss) on investments	-135 340.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	399 820.47
Realized gain (loss) on forward foreign exchange contracts	-134 190.56
Realized gain (loss) on foreign exchange	-2 075.07
Total realized gain (loss)	263 554.84
Net realized gain (loss) of the period	128 214.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-126 050.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 220.46
Total changes in unrealized appreciation (depreciation)	-122 829.75
Net increase (decrease) in net assets as a result of operations	5 384.85

* As at 31 October 2017, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 640.38.

Statement of Changes in Net Assets

	EUR
	1.5.2017-31.10.2017
Net assets at the beginning of the period	10 979 937.92
Subscriptions	349 554.89
Redemptions	-1 794 118.77
Total net subscriptions (redemptions)	-1 444 563.88
Net income (loss) on investments	-135 340.24
Total realized gain (loss)	263 554.84
Total changes in unrealized appreciation (depreciation)	-122 829.75
Net increase (decrease) in net assets as a result of operations	5 384.85
Net assets at the end of the period	9 540 758.89

Changes in the Number of Shares outstanding

	1.5.2017-31.10.2017
Class	CHF
Number of shares outstanding at the beginning of the period	21 669.0420
Number of shares issued	0.0000
Number of shares redeemed	-495.0000
Number of shares outstanding at the end of the period	21 174.0420
Class	EUR
Number of shares outstanding at the beginning of the period	91 532.5790
Number of shares issued	3 511.3500
Number of shares redeemed	-17 571.7060
Number of shares outstanding at the end of the period	77 472.2230

Statement of Investments in Securities and other Net Assets as of 31 October 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	ANGEL OAK MULTI-STR INCOME UCITS FD-EUR-ACC-INSTITUTIONAL	4 759.94	505 562.85	5.31
EUR	FUNDLOGIC ALT-MS DALTON ASIA PACIFIC UCITS FUND-I-EUR-ACC	399.00	404 784.49	4.24
EUR	FUNDLOGIC ALTERNATIVES PLC-MS DALTON ASIA PACIFIC-EUR-B2-ACC	272.09	405 918.17	4.25
EUR	MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	4 119.26	596 551.38	6.25
EUR	MARSHALL WACE UCITS FUND PLC MW LIQUID ALPHA FUND-B-EUR-ACC	4 640.52	482 567.47	5.06
Total Ireland			2 395 384.36	25.11

Luxembourg

EUR	BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	753.85	839 261.21	8.80
EUR	MEMNON-EU MKT NEUTRAL-I-EUR-CAPITALISATION	6 519.51	704 042.10	7.38
EUR	MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	5 898.41	827 370.39	8.67
EUR	MUIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	6 951.67	735 765.07	7.71
EUR	PORTLAND HILL FUND SICAV-CATALYST DRIVEN STRATEGY-C-EUR-EQ	9 354.91	9 354.91	0.10
EUR	PORTLAND HILL FUND-CATALYST DRIVEN STRATEGY-C-EUR-CAP	6 957.90	729 048.76	7.64
EUR	SCHRODER GAIA EGERTON EQUITY-E	2 265.67	440 129.05	4.61
EUR	SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	9 007.00	978 970.83	10.26
Total Luxembourg			5 263 942.32	55.17

United Kingdom

EUR	M&G INV FDS 5-EPI MACRO FD-TH-EUR-NT ACCUMULATION HEDGED	54 319.57	711 629.82	7.46
Total United Kingdom			711 629.82	7.46

Total Investment funds, open end

8 370 956.50 **87.74**

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

8 370 956.50 **87.74**

Total investments in securities

8 370 956.50 **87.74**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	2 055 000.00	EUR	1 771 576.16	31.1.2018	30.52	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					30.52	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	901 003.56*	9.44
Bank overdraft and other short-term liabilities	-34 618.96	-0.36
Other assets and liabilities	303 387.27	3.18
Total net assets	9 540 758.89	100.00

* As at 31 October 2017, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 640.38.

LUXEMBOURG SELECTION FUND

– LSF Enhanced Equity Exposure

Semi-Annual Report as of 31 October 2017

Most important figures

Date	ISIN	31.10.2017	30.4.2017	30.4.2016
Net assets in EUR		13 259 280.35	17 236 100.38	25 306 363.84
Class A1	LU1136664395			
Shares outstanding		59 299.4100	86 936.4100	184 942.4100
Net asset value per share in EUR		117.08	115.60	100.58
Class A2	LU1136667067			
Shares outstanding		64 845.0000	69 505.0000	75 050.0000
Net asset value per share in CHF		113.11	112.08	98.08

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	41.26
Luxembourg	24.93
France	11.90
United States	8.98
Germany	3.90
United Kingdom	2.46
Italy	1.46
Canada	1.01
Sweden	1.00
Isle of Man	0.47
Total	97.37

Economic Breakdown as a % of net assets	
Investment funds	88.97
Chemicals	1.46
Aerospace industry	1.09
Telecommunications	1.03
Precious metals & stones	1.01
Healthcare & social services	1.00
Traffic & transportation	0.94
Tobacco & alcohol	0.90
Lodging, catering & leisure	0.47
Miscellaneous services	0.47
Finance & holding companies	0.03
Total	97.37

Statement of Net Assets

	EUR
Assets	31.10.2017
Investments in securities, cost	11 676 607.39
Investments in securities, unrealized appreciation (depreciation)	1 233 435.93
Total investments in securities (Note 1)	12 910 043.32
Cash at banks, deposits on demand and deposit accounts	950 667.42*
Other liquid assets (Margins)	73 001.84
Receivable on securities sales (Note 1)	1 466.50
Receivable on dividends	4 421.33
Formation expenses, net (Note 1)	4 111.24
Unrealized gain (loss) on financial futures (Note 1)	-4 942.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-113 077.10
Total Assets	13 825 692.55
Liabilities	
Bank overdraft	-328 193.85
Payable on securities purchases (Note 1)	-186 502.05
Provisions for Investment Advisory and management fees (Note 2)	-28 068.14
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-1 698.63
Provisions for distribution fees	-667.68
Provisions for taxe d'abonnement (Note 3)	-419.23
Provisions for other commissions and fees (Note 2)	-17 112.62
Total provisions	-51 716.30
Total Liabilities	-566 412.20
Net assets at the end of the period	13 259 280.35

Statement of Operations

	EUR
Income	1.5.2017-31.10.2017
Interest on liquid assets	1 194.68
Dividends	139 396.39
Total income	140 591.07
Expenses	
Investment Advisory and management fees (Note 2)	-123 627.33
Depositary fees (Note 2)	-10 191.80
Distribution fees	-692.36
Taxe d'abonnement (Note 3)	-2 515.36
Amortization of formation expenses (Note 1)	-967.49
Other commissions and fees (Note 2)	-25 112.00
Interest on cash and bank overdraft	-2 112.05
Other expenses	-179.70
Total expenses	-165 398.09
Net income (loss) on investments	-24 807.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	763 776.56
Realized gain (loss) on options	-5 732.86
Realized gain (loss) on financial futures	3 103.40
Realized gain (loss) on forward foreign exchange contracts	-446 629.31
Realized gain (loss) on foreign exchange	-19 709.37
Total realized gain (loss)	294 808.42
Net realized gain (loss) of the period	270 001.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-627 326.40
Unrealized appreciation (depreciation) on options	645.10
Unrealized appreciation (depreciation) on financial futures	-4 942.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-27 327.96
Total changes in unrealized appreciation (depreciation)	-658 951.26
Net increase (decrease) in net assets as a result of operations	-388 949.86

* As at 31 October 2017, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 3 021.27.

Statement of Changes in Net Assets

	EUR
	1.5.2017-31.10.2017
Net assets at the beginning of the period	17 236 100.38
Subscriptions	174 270.00
Redemptions	-3 762 140.17
Total net subscriptions (redemptions)	-3 587 870.17
Net income (loss) on investments	-24 807.02
Total realized gain (loss)	294 808.42
Total changes in unrealized appreciation (depreciation)	-658 951.26
Net increase (decrease) in net assets as a result of operations	-388 949.86
Net assets at the end of the period	13 259 280.35

Changes in the Number of Shares outstanding

	1.5.2017-31.10.2017
Class	A1
Number of shares outstanding at the beginning of the period	86 936.4100
Number of shares issued	1 500.0000
Number of shares redeemed	-29 137.0000
Number of shares outstanding at the end of the period	59 299.4100
Class	A2
Number of shares outstanding at the beginning of the period	69 505.0000
Number of shares issued	0.0000
Number of shares redeemed	-4 660.0000
Number of shares outstanding at the end of the period	64 845.0000

Statement of Investments in Securities and other Net Assets as of 31 October 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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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Canada

USD	GOLDCORP INC COM NPV	5 900.00	66 143.61	0.50
USD	YAMANA GOLD INC COM	30 000.00	67 213.19	0.51
Total Canada			133 356.80	1.01

France

EUR	ORANGE EUR4	9 650.00	135 920.25	1.03
Total France			135 920.25	1.03

Ireland

EUR	RYANAIR LTD ORD EURO.006	7 400.00	124 542.00	0.94
Total Ireland			124 542.00	0.94

Isle of Man

GBP	PLAYTECH ORD NPV	5 600.00	62 814.16	0.47
Total Isle of Man			62 814.16	0.47

Italy

EUR	PIRELLI & C. SPA NPV	28 774.00	194 224.50	1.46
Total Italy			194 224.50	1.46

Sweden

SEK	HUMANA AB NPV	22 000.00	133 090.96	1.00
Total Sweden			133 090.96	1.00

United Kingdom

GBP	AUTO TRADER GROUP ORD GBPO.01	15 800.00	61 686.78	0.46
GBP	IMPERIAL BRANDS PL GBPO.10	3 400.00	119 004.25	0.90
GBP	ROLLS-ROYCE HLDGS ORD GBPO.20	13 000.00	144 188.50	1.09
Total United Kingdom			324 879.53	2.45

Total Bearer shares			1 108 828.20	8.36
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Total Transferable securities and money market instruments listed on an official stock exchange			1 108 828.20	8.36
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Preference shares

United Kingdom

GBP	ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JAN 2018)	598 000.00	681.67	0.01
Total United Kingdom			681.67	0.01

Total Preference shares			681.67	0.01
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			681.67	0.01
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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

France

EUR	LYXOR ASSET MANAGEMENT LYXOR ETF BANKS FCP	39 700.00	901 190.00	6.80
EUR	LYXOR INT ASSET MANAGEMENT ETF IBEX 35 FCP CAP/DIST	5 200.00	540 488.00	4.07
Total France			1 441 678.00	10.87

Germany

EUR	1 SHARE STOXX SM 600 TELECOMMUNICATIONS DE ETF	20 500.00	517 010.00	3.90
Total Germany			517 010.00	3.90

Ireland

EUR	ISHARES EURO STOXX 50 UCITS ETF INC	14 450.00	539 635.25	4.07
EUR	ISHARES MSCI EUROPE UCITS ETF INC	42 724.00	1 056 564.52	7.96
EUR	ISHARES MSCI JAPAN UCITS ETF INC	53 000.00	670 980.00	5.06
EUR	ISHARES MSCI WORLD UCITS ETF INC	35 250.00	1 312 710.00	9.90
EUR	ISHARES PLC-ISHARES MSCI EUROPE EX. UK	26 834.00	879 081.84	6.63
USD	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	22 500.00	133 146.81	1.01
EUR	SOURCE GOLDMAN SACHS EQUITY FACTOR IDX WORLD UCITS ETF-A-USD	3 690.00	440 549.10	3.33
EUR	SPDR EUR II-S&P U.S. ENERGY SELECT SECTOR UCITS-ETF	18 700.00	313 038.00	2.36
Total Ireland			5 345 705.52	40.32

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD FRANKLIN TEMPLET INVST FD- TEMPLETON FRONT MARKETS FD-I ACC	25 952.00	485 646.25	3.67
EUR INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND-C	55 000.00	1 168 200.00	8.81
EUR SCHRODER INTL SEL FD SICAV EUROPEAN LARGE CAP-C	2 440.00	761 141.65	5.74
USD T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I	18 411.00	890 877.78	6.71
Total Luxembourg		3 305 865.68	24.93
United States			
USD ISHARES MSCI EMERGING MARKETS ETF	6 750.00	268 157.43	2.02
USD SPDR S&P 500 ETF TRUST-S1	4 160.00	918 274.60	6.93
Total United States		1 186 432.03	8.95
Total Investment funds, open end		11 796 691.23	88.97
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		11 796 691.23	88.97

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD			
USD S&P 500 INDEX PUT 2350.00000 15.12.17	-4.00	-1 497.06	-0.01
USD S&P 500 INDEX PUT 2515.00000 15.12.17	4.00	5 339.28	0.04
Total USD		3 842.22	0.03
Total Options on indices, classic-styled		3 842.22	0.03
Total Derivative instruments listed on an official stock exchange		3 842.22	0.03
Total investments in securities		12 910 043.32	97.37

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR IBEX 35 INDEX FUTURE 17.11.17	-3.00	-8 442.00	-0.06
EUR EURO STOXX 50 INDEX FUTURE 15.12.17	10.00	3 500.00	0.02
Total Financial Futures on Indices		-4 942.00	-0.04
Total Derivative instruments listed on an official stock exchange		-4 942.00	-0.04
Total Derivative instruments		-4 942.00	-0.04

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 6 959 000.00	EUR	6 104 691.20	1.12.2017	-109 695.40	-0.83
CHF 210 000.00	EUR	184 291.19	1.12.2017	-3 381.70	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)				-113 077.10	-0.85

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 023 669.26*	7.72
Bank overdraft and other short-term liabilities	-328 193.85	-2.48
Other assets and liabilities	-228 219.28	-1.72
Total net assets	13 259 280.35	100.00

* As at 31 October 2017, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 3 021.27.

LUXEMBOURG SELECTION FUND

– Lundgreen’s China Fund

Semi-Annual Report as of 31 October 2017

Most important figures

Date	ISIN	31.10.2017	30.4.2017	30.4.2016
Net assets in EUR		2 003 612.43	2 026 933.85	1 472 328.26
Class A	LU1336820821			
Shares outstanding		20 847.1300	21 443.4930	14 813.9720
Net asset value per share in EUR		96.11	94.52	99.39

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	60.83
Hong Kong	19.52
Cayman Islands	15.40
Total	95.75

Economic Breakdown as a % of net assets	
Insurance	13.23
Finance & holding companies	10.74
Banks & credit institutions	9.05
Lodging, catering & leisure	7.33
Real Estate	6.62
Healthcare & social services	5.55
Traffic & transportation	5.14
Mechanical engineering & industrial equipment	4.70
Internet, software & IT services	4.39
Mining, coal & steel	4.17
Food & soft drinks	4.10
Miscellaneous services	3.96
Pharmaceuticals, cosmetics & medical products	3.74
Telecommunications	3.62
Investment funds	2.65
Electronics & semiconductors	2.59
Vehicles	2.47
Miscellaneous consumer goods	1.71
Total	95.75

Statement of Net Assets

	EUR
Assets	31.10.2017
Investments in securities, cost	1 697 221.09
Investments in securities, unrealized appreciation (depreciation)	221 289.95
Total investments in securities (Note 1)	1 918 511.04
Cash at banks, deposits on demand and deposit accounts	337 739.65
Interest receivable on securities	5 610.75
Receivable on dividends	5 164.90
Formation expenses, net (Note 1)	25 038.21
Total Assets	2 292 064.55
Liabilities	
Bank overdraft	-244 835.99
Provisions for Investment Advisory and management fees (Note 2)	-6 164.74
Provisions for formation expenses (Note 1)	-5 322.50
Provisions for depositary fees (Note 2)	-6 369.88
Provisions for distribution fees	-2 936.17
Provisions for taxe d’abonnement (Note 3)	-84.39
Provisions for other commissions and fees (Note 2)	-22 738.45
Total provisions	-43 616.13
Total Liabilities	-288 452.12
Net assets at the end of the period	2 003 612.43

Statement of Operations

	EUR
Income	1.5.2017-31.10.2017
Interest on liquid assets	518.39
Interest on securities	10 574.07
Dividends	26 896.72
Total income	37 989.18
Expenses	
Investment Advisory and management fees (Note 2)	-40 215.62
Depositary fees (Note 2)	-38 219.28
Distribution fees	-4 491.77
Taxe d’abonnement (Note 3)	-489.88
Amortization of formation expenses (Note 1)	-3 828.51
Other commissions and fees (Note 2)	-29 283.17
Interest on cash and bank overdraft	-1 250.03
Total expenses	-117 778.26
Net income (loss) on investments	-79 789.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-29 825.60
Realized gain (loss) on foreign exchange	-24 749.10
Total realized gain (loss)	-54 574.70
Net realized gain (loss) of the period	-134 363.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	166 728.72
Total changes in unrealized appreciation (depreciation)	166 728.72
Net increase (decrease) in net assets as a result of operations	32 364.94

Statement of Changes in Net Assets

	EUR
	1.5.2017-31.10.2017
Net assets at the beginning of the period	2 026 933.85
Subscriptions	16 067.37
Redemptions	-71 753.73
Total net subscriptions (redemptions)	-55 686.36
Net income (loss) on investments	-79 789.08
Total realized gain (loss)	-54 574.70
Total changes in unrealized appreciation (depreciation)	166 728.72
Net increase (decrease) in net assets as a result of operations	32 364.94
Net assets at the end of the period	2 003 612.43

Changes in the Number of Shares outstanding

	1.5.2017-31.10.2017
Class	A
Number of shares outstanding at the beginning of the period	21 443.4930
Number of shares issued	174.7080
Number of shares redeemed	-771.0710
Number of shares outstanding at the end of the period	20 847.1300

Statement of Investments in Securities and other Net Assets as of 31 October 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	100 000.00	49 511.99	2.47
HKD BEIJING URBAN CONS 'H' CNY1	75 000.00	36 968.96	1.85
HKD CHINA MACHINERY EN 'H' CNY1	180 000.00	94 072.79	4.70
HKD CHINA REINSURANCE 'H' CNY1	400 000.00	79 219.19	3.95
HKD CHINA RESOURCES PH HKD0.00025	35 000.00	39 279.52	1.96
HKD CONSUN PHARMACEUTI HKD0.1	94 000.00	74 983.16	3.74
HKD CPMC HLDGS LTD HKD0.10	120 000.00	82 123.89	4.10
HKD FOSUN INTL NPV	40 000.00	83 444.21	4.16
HKD FU SHOU YUAN INTL USD0.01	120 000.00	71 957.43	3.59
HKD INDUSTRIAL & COM B 'H' CNY1	156 000.00	107 447.63	5.36
HKD PING AN INSURANCE 'H' CNY1	24 000.00	185 636.97	9.27
HKD SHANGHAI JIN JIANG 'H' CNY1	200 000.00	64 695.67	3.23
HKD TENCENT HLDGS LIMI HKD0.00002	1 000.00	39 609.60	1.98
Total China		1 008 951.01	50.36
Hong Kong			
HKD HAIER ELECTRONICS HKD0.1 (POST CONS)	30 000.00	72 617.59	3.62
HKD HAITONG INTL SECS HKD0.10	80 000.00	39 257.51	1.96
HKD HONG KONG EXCHANGE HKD1	3 032.00	73 792.50	3.68
HKD ORIENT O/SEAS INTL USD0.10	8 000.00	66 015.99	3.30
HKD PAX GLOBAL TECHNOL HKD0.10	120 000.00	51 888.57	2.59
HKD WELLING HOLD LTD .HKD0.50	200 000.00	34 328.32	1.71
Total Hong Kong		337 900.48	16.86
Total Bearer shares		1 346 851.49	67.22
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	500.00	79 355.34	3.96
USD CTrip.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	2 000.00	82 218.12	4.10
USD NETEASE INC ADR REP 25 COM USD0.0001	200.00	48 400.36	2.42
Total China		209 973.82	10.48
Total Depository receipts		209 973.82	10.48
Notes, fixed rate			
USD			
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 8.70000% 14-19.05.18	150 000.00	132 569.64	6.62
Total USD		132 569.64	6.62
Total Notes, fixed rate		132 569.64	6.62
Bonds, fixed rate			
USD			
USD GEELY AUTOMOBILE HOLDINGS LTD-REG-S 14-06.10.19	200 000.00	175 973.22	8.78
Total USD		175 973.22	8.78
Total Bonds, fixed rate		175 973.22	8.78
Total Transferable securities and money market instruments listed on an official stock exchange		1 865 368.17	93.10

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			
Hong Kong			
HKD CHINAAMC ETF SERIES - CHINAAMC CSI 300 INDEX ETF	10 000.00	53 142.87	2.65
Total Hong Kong		53 142.87	2.65
Total Investment funds, open end		53 142.87	2.65
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Total investments in securities		1 918 511.04	95.75
Cash at banks, deposits on demand and deposit accounts and other liquid assets		337 739.65	16.86
Bank overdraft and other short-term liabilities		-244 835.99	-12.22
Other assets and liabilities		-7 802.27	-0.39
Total net assets		2 003 612.43	100.00

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Semi-Annual Report as of 31 October 2017

Most important figures

Date	ISIN	31.10.2017	30.4.2017	30.4.2016
Net assets in USD		43 278 087.47	42 173 410.10	37 519 179.91
Class A	LU1136660641			
Shares outstanding		1 300.0000	1 300.0000	7 300.0000
Net asset value per share in USD		177.01	161.79	140.15
Class I	LU1136661458			
Shares outstanding		230 800.0000	246 776.0590	248 976.0590
Net asset value per share in USD		186.52	170.05	146.58

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	88.54
Singapore	5.40
Taiwan	1.95
The Netherlands	1.86
United Kingdom	1.19
Total	98.94

Economic Breakdown as a % of net assets	
Internet, software & IT services	14.21
Electronics & semiconductors	10.77
Computer hardware & network equipment providers	9.96
Mechanical engineering & industrial equipment	9.53
Finance & holding companies	8.38
Retail trade, department stores	5.17
Miscellaneous consumer goods	5.10
Banks & credit institutions	3.71
Vehicles	3.44
Investment funds	3.00
Aerospace industry	2.96
Healthcare & social services	2.95
Tobacco & alcohol	2.79
Electrical devices & components	2.59
Lodging, catering & leisure	2.51
Traffic & transportation	2.42
Chemicals	2.10
Insurance	1.99
Biotechnology	1.86
Pharmaceuticals, cosmetics & medical products	1.83
Environmental services & recycling	1.16
Petroleum	0.51
Total	98.94

Statement of Net Assets

	USD
Assets	31.10.2017
Investments in securities, cost	32 187 240.32
Investments in securities, unrealized appreciation (depreciation)	10 630 665.93
Total investments in securities (Note 1)	42 817 906.25
Cash at banks, deposits on demand and deposit accounts	1 467 804.48
Receivable on dividends	9 145.08
Total Assets	44 294 855.81
Liabilities	
Bank overdraft	-363.05
Payable on redemptions	-928 250.00
Provisions for Investment Advisory and management fees (Note 2)	-41 817.94
Provisions for depositary fees (Note 2)	-1 854.67
Provisions for taxe d'abonnement (Note 3)	-1 822.86
Provisions for other commissions and fees (Note 2)	-42 659.82
Total provisions	-88 155.29
Total Liabilities	-1 016 768.34
Net assets at the end of the period	43 278 087.47

Statement of Operations

	USD
Income	1.5.2017-31.10.2017
Interest on liquid assets	5 248.56
Dividends	183 108.65
Total income	188 357.21
Expenses	
Investment Advisory and management fees (Note 2)	-228 387.53
Depositary fees (Note 2)	-10 942.72
Taxe d'abonnement (Note 3)	-10 986.07
Other commissions and fees (Note 2)	-49 482.27
Interest on cash and bank overdraft	-106.78
Total expenses	-299 905.37
Net income (loss) on investments	-111 548.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	388 488.80
Realized gain (loss) on foreign exchange	-2 279.80
Total realized gain (loss)	386 209.00
Net realized gain (loss) of the period	274 660.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 691 943.26
Total changes in unrealized appreciation (depreciation)	3 691 943.26
Net increase (decrease) in net assets as a result of operations	3 966 604.10

Statement of Changes in Net Assets

	USD
	1.5.2017-31.10.2017
Net assets at the beginning of the period	42 173 410.10
Redemptions	-2 861 926.73
Total net subscriptions (redemptions)	-2 861 926.73
Net income (loss) on investments	-111 548.16
Total realized gain (loss)	386 209.00
Total changes in unrealized appreciation (depreciation)	3 691 943.26
Net increase (decrease) in net assets as a result of operations	3 966 604.10
Net assets at the end of the period	43 278 087.47

Changes in the Number of Shares outstanding

	1.5.2017-31.10.2017
Class	A
Number of shares outstanding at the beginning of the period	1 300.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 300.0000
Class	I
Number of shares outstanding at the beginning of the period	246 776.0590
Number of shares issued	0.0000
Number of shares redeemed	-15 976.0590
Number of shares outstanding at the end of the period	230 800.0000

Statement of Investments in Securities and other Net Assets as of 31 October 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	803 548.25	1.86
Total The Netherlands		803 548.25	1.86
Singapore			
USD BROADCOM LIMITED COM NPV	4 600.00	1 213 986.00	2.81
USD FLEX LTD COM USD0.01	63 000.00	1 121 400.00	2.59
Total Singapore		2 335 386.00	5.40
United Kingdom			
USD DELPHI AUTOMOTIVE COM USD0.01	5 200.00	516 776.00	1.19
Total United Kingdom		516 776.00	1.19
United States			
USD ADOBE SYSTEMS INC COM USD0.0001	7 700.00	1 348 732.00	3.12
USD AETNA INC COM USD0.01	7 500.00	1 275 225.00	2.95
USD ALLISON TRANSMISSI COM USD0.01	24 400.00	1 036 756.00	2.40
USD AMGEN INC COM USD0.0001	4 600.00	806 012.00	1.86
USD ANALOG DEVICES INC COM	6 000.00	547 800.00	1.27
USD APPLE INC COM NPV	6 500.00	1 098 760.00	2.54
USD AVERY DENNISON CORP COM	6 300.00	668 871.00	1.55
USD BERKSHIRE HATHAWAY INC-CL B	5 000.00	934 700.00	2.16
USD BEST BUY CO INC COM USD0.10	22 500.00	1 259 550.00	2.91
USD CARNIVAL CORP COM USD0.01(PAIRED STOCK)	7 000.00	464 730.00	1.07
USD CDW CORP COM USD0.01	19 000.00	1 330 000.00	3.07
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	5 500.00	1 204 995.00	2.78
USD DANAHER CORP COM USD0.01	10 000.00	922 700.00	2.13
USD DEVON ENERGY CORP NEW COM	6 000.00	221 400.00	0.51
USD EASTMAN CHEM CO COM	10 000.00	908 100.00	2.10
USD EBAY INC COM USD0.001	26 000.00	978 640.00	2.26
USD ELECTRONIC ARTS INC COM	7 000.00	837 200.00	1.93
USD FACEBOOK INC COM USD0.000006 CL 'A'	9 000.00	1 620 540.00	3.74
USD FEDEX CORP COM USD0.10	2 100.00	474 201.00	1.10
USD HCA HEALTHCARE INC COM USD0.01	5 800.00	438 770.00	1.01
USD HENRY JACK & ASSOC COM USD0.01	11 500.00	1 266 495.00	2.93
USD HUNTINGTON INGALLS COM USD0.01	5 700.00	1 327 131.00	3.07
USD INTEL CORP COM USD0.001	16 000.00	727 840.00	1.68
USD INTERCONTINENTAL E COM USD0.01	7 000.00	462 700.00	1.07
USD INTUITIVE SURGICAL COM USD0.001	1 500.00	563 040.00	1.30
USD JETBLUE AWYS CORP COM	30 000.00	574 500.00	1.33
USD LAB CORP AMER HLDG COM USD0.1	1 500.00	230 565.00	0.53
USD LEUCADIA NATL CORP COM	16 000.00	404 800.00	0.94
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 700.00	550 449.00	1.27
USD MAXIM INTEGRATED COM USD0.001	11 000.00	577 940.00	1.34
USD OCLARO INC COM STK USD0.01	140 000.00	1 157 800.00	2.68
USD PACCAR INC COM STK USD1	13 000.00	932 490.00	2.15
USD PROCTER & GAMBLE COM NPV	11 500.00	992 910.00	2.29
USD ROYAL CARIBBEAN COM USD0.01	5 000.00	618 850.00	1.43
USD SMITH A O COM	16 400.00	970 880.00	2.24
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	16 000.00	1 281 600.00	2.96
USD STANLEY BLACK & DE COM USD2.50	7 500.00	1 211 625.00	2.80
USD TRINITY INDS INC COM	29 000.00	943 080.00	2.18
USD UNUM GROUP COM USD0.10	8 800.00	457 952.00	1.06
USD VERISIGN INC COM	10 000.00	1 075 200.00	2.48
USD VISA INC COM STK USD0.0001	9 600.00	1 055 808.00	2.44
USD WALT DISNEY CO DISNEY COM USD0.01	7 700.00	753 137.00	1.74
USD WASTE MGMT INC DEL COM	6 100.00	501 237.00	1.16
Total United States		37 015 711.00	85.53
Total Bearer shares		40 671 421.25	93.98
Depository receipts			
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	20 000.00	846 600.00	1.95
Total Taiwan		846 600.00	1.95
Total Depository receipts		846 600.00	1.95
Total Transferable securities and money market instruments listed on an official stock exchange		41 518 021.25	95.93

Description	Quantity/ Nominal	Valuation in USD 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			
United States			
USD SPDR S&P BANK ETF	28 500.00	1 299 885.00	3.01
Total United States		1 299 885.00	3.01
Total Investment funds, open end		1 299 885.00	3.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Total investments in securities		42 817 906.25	98.94
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 467 804.48	3.39
Bank overdraft and other short-term liabilities		-363.05	0.00
Other assets and liabilities		-1 007 260.21	-2.33
Total net assets		43 278 087.47	100.00

LUXEMBOURG SELECTION FUND

– PBF Protected Bond Fund

Semi-Annual Report as of 31 October 2017

Most important figures

Date	ISIN	31.10.2017	30.4.2017	30.4.2016
Net assets in EUR		32 100 207.49	57 365 141.12	58 181 775.62
Class A2	LU0986347978			
Shares outstanding		274 640.1670	517 687.9420	548 443.0410
Net asset value per share in EUR		96.89	97.24	97.37
Class A3	LU0986350170			
Shares outstanding		67 837.3920	80 457.3920	54 948.8000
Net asset value per share in CHF		93.98	94.68	95.47

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	30.26
United States	15.31
Italy	12.29
The Netherlands	8.39
Luxembourg	5.02
Finland	4.80
France	4.38
United Kingdom	3.85
Latvia	3.17
Russian Federation (CIS)	2.29
Greece	2.06
Sweden	1.78
Portugal	1.73
Switzerland	1.13
Ireland	0.66
Total	97.12

Economic Breakdown as a % of net assets	
Countries & central governments	68.33
Finance & holding companies	10.83
Banks & credit institutions	4.03
Investment funds	2.49
Mining, coal & steel	2.14
Pharmaceuticals, cosmetics & medical products	1.60
Supranational organisations	1.16
Real Estate	1.13
Miscellaneous services	0.97
Traffic & transportation	0.95
Chemicals	0.95
Vehicles	0.79
Non-ferrous metals	0.68
Petroleum	0.56
Mechanical engineering & industrial equipment	0.51
Total	97.12

Statement of Net Assets

	EUR
Assets	31.10.2017
Investments in securities, cost	30 933 247.90
Investments in securities, unrealized appreciation (depreciation)	242 936.76
Total investments in securities (Note 1)	31 176 184.66
Cash at banks, deposits on demand and deposit accounts	731 305.07
Other liquid assets (Margins)	558 807.23
Interest receivable on securities	153 859.38
Formation expenses, net (Note 1)	1 651.91
Unrealized gain (loss) on financial futures (Note 1)	-215 971.39
Unrealized gain (loss) on options, futures-styled (Note 1)	-54 800.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-162 273.34
Total Assets	32 188 763.52
Liabilities	
Interest payable on bank overdraft	-134.75
Provisions for Investment Advisory and management fees (Note 2)	-53 767.90
Provisions for depositary fees (Note 2)	-1 682.83
Provisions for distribution fees	-4 101.35
Provisions for taxe d'abonnement (Note 3)	-256.94
Provisions for other commissions and fees (Note 2)	-28 612.26
Total provisions	-88 421.28
Total Liabilities	-88 556.03
Net assets at the end of the period	32 100 207.49

Statement of Operations

	EUR
Income	1.5.2017-31.10.2017
Interest on liquid assets	4 675.92
Interest on securities	267 255.07
Total income	271 930.99
Expenses	
Investment Advisory and management fees (Note 2)	-241 019.09
Depositary fees (Note 2)	-10 300.16
Distribution fees	-1 856.07
Taxe d'abonnement (Note 3)	-1 683.86
Amortization of formation expenses (Note 1)	-848.43
Other commissions and fees (Note 2)	-32 011.46
Interest on cash and bank overdraft	-4 124.05
Total expenses	-291 843.12
Net income (loss) on investments	-19 912.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-468 249.73
Realized gain (loss) on options	-127 734.18
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 998.62
Realized gain (loss) on financial futures	88 049.10
Realized gain (loss) on options, futures-styled	15 555.00
Realized gain (loss) on forward foreign exchange contracts	178 854.65
Realized gain (loss) on foreign exchange	-158 148.50
Total realized gain (loss)	-477 672.28
Net realized gain (loss) of the period	-497 584.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	152 152.25
Unrealized appreciation (depreciation) on options	64 209.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 123.81
Unrealized appreciation (depreciation) on financial futures	-88 664.13
Unrealized appreciation (depreciation) on options, futures-styled	-42 800.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-132 208.84
Total changes in unrealized appreciation (depreciation)	-45 187.63
Net increase (decrease) in net assets as a result of operations	-542 772.04

Statement of Changes in Net Assets

	EUR
	1.5.2017-31.10.2017
Net assets at the beginning of the period	57 365 141.12
Subscriptions	3 211 236.20
Redemptions	-27 933 397.79
Total net subscriptions (redemptions)	-24 722 161.59
Net income (loss) on investments	-19 912.13
Total realized gain (loss)	-477 672.28
Total changes in unrealized appreciation (depreciation)	-45 187.63
Net increase (decrease) in net assets as a result of operations	-542 772.04
Net assets at the end of the period	32 100 207.49

Changes in the Number of Shares outstanding

	1.5.2017-31.10.2017
Class	A2
Number of shares outstanding at the beginning of the period	517 687.9420
Number of shares issued	33 032.0000
Number of shares redeemed	-276 079.7750
Number of shares outstanding at the end of the period	274 640.1670
Class	A3
Number of shares outstanding at the beginning of the period	80 457.3920
Number of shares issued	0.0000
Number of shares redeemed	-12 620.0000
Number of shares outstanding at the end of the period	67 837.3920

Statement of Investments in Securities and other Net Assets as of 31 October 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	405 444.00	1.27
Total EUR		405 444.00	1.27
USD			
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 4.95000% 17-23.03.27	500 000.00	439 396.54	1.37
USD PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	200 000.00	180 479.85	0.56
Total USD		619 876.39	1.93
Total Notes, fixed rate		1 025 320.39	3.20
Notes, floating rate			
USD			
USD HSBC HOLDINGS PLC 3M LIBOR+150BP 16-05.01.22	300 000.00	267 243.74	0.83
Total USD		267 243.74	0.83
Total Notes, floating rate		267 243.74	0.83
Medium term notes, fixed rate			
EUR			
EUR ANGLO AMERICAN CAPITAL PLC 2.50000% 12-18.09.18	400 000.00	408 812.00	1.28
EUR EASYJET PLC-REG-S 1.12500% 16-18.10.23	300 000.00	305 841.00	0.95
EUR SSAB AB-REG-S 3.87500% 14-10.04.19	250 000.00	260 972.50	0.81
EUR THYSSENKRUPP AG-REG-S 2.75000% 16-08.03.21	400 000.00	427 416.00	1.33
Total EUR		1 403 041.50	4.37
Total Medium term notes, fixed rate		1 403 041.50	4.37
Medium term notes, zero coupon			
TRY			
TRY EUROPEAN INVESTMENT BANK 0.00000% 07-05.09.22	2 700 000.00	371 675.04	1.16
Total TRY		371 675.04	1.16
Total Medium term notes, zero coupon		371 675.04	1.16
Medium term notes, floating rate			
EUR			
EUR BNP PARIBAS SA-REG-S 3M EURIBOR+85BP 17-22.09.22	1 000 000.00	1 025 660.00	3.19
EUR SHELL INTERNATIONAL FIN BV-REG-S 3M EURIBOR+40BP 15-15.09.19	700 000.00	704 865.00	2.20
Total EUR		1 730 525.00	5.39
Total Medium term notes, floating rate		1 730 525.00	5.39
Bonds, fixed rate			
EUR			
EUR ERAMET 4.50000% 13-06.11.20	200 000.00	216 716.00	0.68
EUR FINLAND, REPUBLIC OF-REG-S 0.37500% 14-15.09.20	1 500 000.00	1 540 230.00	4.80
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 2.12500% 17-01.02.27	200 000.00	211 754.00	0.66
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	3 000 000.00	3 223 410.00	10.04
EUR GREECE, HELLENIC REPUBLIC OF STEP-UP 12-24.02.27	750 000.00	662 475.00	2.06
EUR HELLA FINANCE INTERNATIONAL BV 1.00000% 17-17.05.24	300 000.00	304 968.00	0.95
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	3 800 000.00	3 943 488.00	12.29
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	250 000.00	254 277.50	0.79
EUR K+S AG-REG-S 2.62500% 17-06.04.23	292 000.00	305 566.32	0.95
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 0.50000% 15-15.12.20	1 000 000.00	1 016 970.00	3.17
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 4.10000% 15-15.02.45	500 000.00	555 675.00	1.73
EUR SECURITAS AB-REG-S 1.25000% 16-15.03.22	300 000.00	310 425.00	0.97
EUR STADA ARZNEIMITTEL AG-REG-S 1.75000% 15-08.04.22	500 000.00	512 260.00	1.60
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	200 000.00	165 036.00	0.51
Total EUR		13 223 250.82	41.20
RUB			
RUB RUSSIA, FEDERATION OF-REG-S 7.85000% 11-10.03.18	50 000 000.00	735 577.07	2.29
Total RUB		735 577.07	2.29
Total Bonds, fixed rate		13 958 827.89	43.49

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% 16-14.12.18	5 200 000.00	5 245 292.00	16.34
EUR NETHERLANDS, KINGDOM OF THE 0.00000% 15-15.04.18	500 000.00	501 525.00	1.56
Total EUR		5 746 817.00	17.90
Total Bonds, zero coupon		5 746 817.00	17.90
Bonds, floating rate			
EUR			
EUR VOLKSWAGEN INTL FINANCE NV-REG-S 3M EURIBOR+35BP 17-30.03.19	1 000 000.00	1 001 630.00	3.12
Total EUR		1 001 630.00	3.12
Total Bonds, floating rate		1 001 630.00	3.12
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.25000% 17-15.02.27	5 000 000.00	4 250 620.20	13.24
Total USD		4 250 620.20	13.24
Total Treasury notes, fixed rate		4 250 620.20	13.24
Convertible bonds, floating rate			
CHF			
CHF PEACH PROPERTY GROUP AG-SUB 3.000%/VAR 17-PRP	400 000.00	363 410.22	1.13
Total CHF		363 410.22	1.13
Total Convertible bonds, floating rate		363 410.22	1.13
Total Transferable securities and money market instruments listed on an official stock exchange		30 119 110.98	93.83
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3M USTMMR+27.2BP 16-31.01.18	300 000.00	257 723.68	0.80
Total USD		257 723.68	0.80
Total Treasury notes, floating rate		257 723.68	0.80
Total Transferable securities and money market instruments traded on another regulated market		257 723.68	0.80
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	7 500.00	799 350.00	2.49
Total Luxembourg		799 350.00	2.49
Total Investment funds, open end		799 350.00	2.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		799 350.00	2.49
Total investments in securities		31 176 184.66	97.12

Derivative instruments

Derivative instruments listed on an official stock exchange

Options on bond futures, futures-styled

EUR EURO-BUND FUTURE PUT 158.00000 DEC17 24.11.17	200.00	-32 000.00	-0.10
EUR EURO-BUND FUTURE PUT 160.00000 JAN18 22.12.17	120.00	-22 800.00	-0.07
Total Options on bond futures, futures-styled		-54 800.00	-0.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Financial Futures on bonds				
EUR EURO-OAT FUTURE 07.12.17	-40.00	-65 600.00	-0.20	
EUR EURO BTP ITALY GOVERNMENT FUTURE 07.12.17	-28.00	-82 440.40	-0.26	
USD US 10YR TREASURY NOTE FUTURE 19.12.17	-50.00	-22 130.99	-0.07	
EUR EURO-BUND FUTURE 07.12.17	-30.00	-41 100.00	-0.13	
EUR EURO-BOBL FUTURE 07.12.17	-10.00	-4 700.00	-0.01	
Total Financial Futures on bonds		-215 971.39	-0.67	
Total Derivative instruments listed on an official stock exchange		-270 771.39	-0.84	
Total Derivative instruments		-270 771.39	-0.84	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 6 420 000.00	EUR 5 635 523.81	1.12.2017	-104 862.36	-0.33
EUR 5 494 296.50	USD 6 500 000.00	26.1.2018	-57 410.98	-0.18
Total Forward Foreign Exchange contracts (Purchase/Sale)			-162 273.34	-0.51
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 290 112.30	4.02	
Other assets and liabilities		66 955.26	0.21	
Total net assets		32 100 207.49	100.00	

LUXEMBOURG SELECTION FUND

– PEF Protected Equity Fund

Semi-Annual Report as of 31 October 2017

Most important figures

Date	ISIN	15.6.2017	30.4.2017	30.4.2016
Net assets in EUR		13 894 635.59	14 137 575.50	60 167 975.33
Class A1	LU0784146184			
Shares outstanding		3 410.0420	3 410.0420	23 833.5510
Net asset value per share in EUR		95.39	95.56	98.00
Class A2	LU0659267842			
Shares outstanding		77 434.8150	78 194.8150	475 876.8330
Net asset value per share in EUR		105.14	105.29	107.67
Class A3	LU0937310349			
Shares outstanding		66 820.0000	68 320.0000	79 480.0000
Net asset value per share in CHF		88.29	88.51	91.11

Structure of the Securities Portfolio

As LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund has been liquidated as at 15 June 2017, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	EUR
Income	1.5.2017-31.10.2017
Interest on liquid assets	2 256.70
Dividends	84 846.39
Total income	87 103.09
Expenses	
Investment Advisory and management fees (Note 2)	-32 501.48
Depositary fees (Note 2)	-1 009.61
Distribution fees	-8.46
Liquidation fees (Note 9)	-5 000.00
Taxe d'abonnement (Note 3)	-215.88
Other commissions and fees (Note 2)	-16 269.36
Interest on cash and bank overdraft	-738.10
Total expenses	-55 742.89
Net income (loss) on investments	31 360.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 709 394.51
Realized gain (loss) on options	-208 757.89
Realized gain (loss) on yield-evaluated securities and money market instruments	-344.41
Realized gain (loss) on financial futures	-151 133.48
Realized gain (loss) on forward foreign exchange contracts	173 811.05
Realized gain (loss) on foreign exchange	11 167.32
Total realized gain (loss)	1 534 137.10
Net realized gain (loss) of the period	1 565 497.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 820 156.58
Unrealized appreciation (depreciation) on options	113 132.74
Unrealized appreciation (depreciation) on financial futures	98 621.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 837.83
Total changes in unrealized appreciation (depreciation)	-1 605 564.51
Net increase (decrease) in net assets as a result of operations	-40 067.21

Statement of Changes in Net Assets

	EUR
	1.5.2017-31.10.2017
Net assets at the beginning of the period	14 137 575.50
Redemptions	-14 097 508.29
Total redemptions	-14 097 508.29
Net income (loss) on investments	31 360.20
Total realized gain (loss)	1 534 137.10
Total changes in unrealized appreciation (depreciation)	-1 605 564.51
Net increase (decrease) in net assets as a result of operations	-40 067.21
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.5.2017-31.10.2017
Class	A1
Number of shares outstanding at the beginning of the period	3 410.0420
Number of shares issued	0.0000
Number of shares redeemed	-3 410.0420
Number of shares outstanding at the end of the period	0.0000
Class	A2
Number of shares outstanding at the beginning of the period	78 194.8150
Number of shares issued	0.0000
Number of shares redeemed	-78 194.8150
Number of shares outstanding at the end of the period	0.0000
Class	A3
Number of shares outstanding at the beginning of the period	68 320.0000
Number of shares issued	0.0000
Number of shares redeemed	-68 320.0000
Number of shares outstanding at the end of the period	0.0000

LUXEMBOURG SELECTION FUND

– Psychology for Sustainable Yield

ENPAP Selection Fund

Semi-Annual Report as of 31 October 2017

Most important figures

Date	ISIN	31.10.2017	30.4.2017	30.4.2016
Net assets in EUR		508 022 678.57	477 850 659.74	352 153 609.19
Class A	LU1336827164			
Shares outstanding		4 665 099.8320	4 344 381.4230	3 500 000.0000
Net asset value per share in EUR		108.90	109.99	100.62

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	38.20	Countries & central governments	11.51
United Kingdom	5.95	Finance & holding companies	9.66
Japan	4.96	Banks & credit institutions	8.94
The Netherlands	4.85	Pharmaceuticals, cosmetics & medical products	6.32
Luxembourg	4.57	Investment funds	6.10
France	4.09	Petroleum	4.85
Germany	3.81	Telecommunications	4.67
Switzerland	3.47	Insurance	4.50
Canada	1.69	Electronics & semiconductors	4.29
Italy	1.65	Energy & water supply	3.52
Spain	1.58	Tobacco & alcohol	3.36
Australia	1.48	Aerospace industry	2.56
Austria	1.45	Food & soft drinks	1.94
Mexico	1.38	Real Estate	1.90
Argentina	1.37	Miscellaneous consumer goods	1.66
Norway	1.34	Mechanical engineering & industrial equipment	1.53
South Korea	1.30	Traffic & transportation	1.31
Finland	1.28	Electrical devices & components	1.26
Sweden	1.19	Mining, coal & steel	1.25
Belgium	1.15	Building industry & materials	1.14
Bermuda	0.70	Mortgage & funding institutions	1.04
Russian Federation (CIS)	0.67	Computer hardware & network equipment providers	1.03
Hong Kong	0.64	Environmental services & recycling	1.00
Brazil	0.57	Graphic design, publishing & media	0.96
Indonesia	0.50	Chemicals	0.94
Turkey	0.50	Forestry, paper & pulp products	0.89
Ireland	0.47	Internet, software & IT services	0.74
Chile	0.34	Miscellaneous services	0.69
Denmark	0.34	Retail trade, department stores	0.66
Supranationals	0.34	Miscellaneous unclassified companies	0.59
New Zealand	0.34	Rubber & tyres	0.56
Colombia	0.32	Precious metals & stones	0.55
Czech Republic	0.32	Biotechnology	0.54
Ukraine	0.30	Agriculture & fishery	0.52
China	0.29	Supranational organisations	0.51
Thailand	0.23	Lodging, catering & leisure	0.51
Jamaica	0.22	Vehicles	0.50
Singapore	0.22	Packaging industry	0.43
South Africa	0.21	Miscellaneous trading companies	0.34
Portugal	0.20	Non-ferrous metals	0.33
Cayman Islands	0.19	Cantons, federal states	0.29
Egypt	0.19	Textiles, garments & leather goods	0.27
Jersey	0.18	Healthcare & social services	0.18
Hungary	0.14	Cities & municipal authorities	0.07
Guernsey	0.14	Various capital goods	0.05
Panama	0.11	Total	96.46
Iceland	0.10		
Uruguay	0.10		
Israel	0.09		
Saudi Arabia	0.09		
Peru	0.09		
Venezuela	0.08		
United Arab Emirates	0.08		
Sri Lanka	0.07		
Togo	0.06		
Ivory Coast	0.05		
Philippines	0.05		
Qatar	0.05		
Senegal	0.04		
Kazakhstan	0.04		
Morocco	0.04		
Total	96.46		

Statement of Net Assets

	EUR
Assets	31.10.2017
Investments in securities, cost	461 376 283.51
Investments in securities, unrealized appreciation (depreciation)	28 676 974.90
Total investments in securities (Note 1)	490 053 258.41
Cash at banks, deposits on demand and deposit accounts	38 052 532.39*
Other liquid assets (Margins)	103 806.10
Receivable on securities sales (Note 1)	14 861 498.58
Interest receivable on securities	1 960 897.19
Receivable on dividends	332 131.41
Other receivables	134 370.46
Formation expenses, net (Note 1)	43 899.06
Unrealized gain (loss) on financial futures (Note 1)	184 843.82
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-662 574.10
Total Assets	545 064 663.32
Liabilities	
Bank overdraft	-1 448 798.53
Payable on securities purchases (Note 1)	-35 322 931.94
Provisions for Investment Advisory and management fees (Note 2)	-138 060.36
Provisions for formation expenses (Note 1)	-18 787.50
Provisions for taxe d'abonnement (Note 3)	-3 958.34
Provisions for other commissions and fees (Note 2)	-109 448.08
Total provisions	-270 254.28
Total Liabilities	-37 041 984.75
Net assets at the end of the period	508 022 678.57

Statement of Operations

	EUR
Income	1.5.2017-31.10.2017
Interest on liquid assets	20 322.64
Interest on securities	3 360 638.04
Dividends	3 408 376.58
Income on securities lending (Note 11)	138 837.51
Total income	6 928 174.77
Expenses	
Investment Advisory and management fees (Note 2)	-729 189.29
Depositary fees (Note 2)	-113 042.12
Taxe d'abonnement (Note 3)	-23 328.29
Cost of securities lending (Note 11)	-55 535.00
Amortization of formation expenses (Note 1)	-7 075.44
Other commissions and fees (Note 2)	-129 368.21
Interest on cash and bank overdraft	-18 635.83
Other expenses	-18.37
Total expenses	-1 076 192.55
Net income (loss) on investments	5 851 982.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 677 820.04
Realized gain (loss) on financial futures	-271 890.31
Realized gain (loss) on forward foreign exchange contracts	9 349 552.95
Realized gain (loss) on foreign exchange	-632 293.47
Total realized gain (loss)	11 123 189.21
Net realized gain (loss) of the period	16 975 171.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 230 356.32
Unrealized appreciation (depreciation) on financial futures	252 665.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 825 539.37
Total changes in unrealized appreciation (depreciation)	-5 803 230.23
Net increase (decrease) in net assets as a result of operations	11 171 941.20

* As at 31 October 2017, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 714 552.15

Statement of Changes in Net Assets

	EUR
	1.5.2017-31.10.2017
Net assets at the beginning of the period	477 850 659.74
Subscriptions	34 999 999.97
Total subscriptions	34 999 999.97
Dividend paid	-15 999 922.34
Net income (loss) on investments	5 851 982.22
Total realized gain (loss)	11 123 189.21
Total changes in unrealized appreciation (depreciation)	-5 803 230.23
Net increase (decrease) in net assets as a result of operations	11 171 941.20
Net assets at the end of the period	508 022 678.57

Changes in the Number of Shares outstanding

	1.5.2017-31.10.2017
Class	A
Number of shares outstanding at the beginning of the period	4 344 381.4230
Number of shares issued	320 718.4090
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 665 099.8320

Monthly Distribution

LUXEMBOURG SELECTION FUND	Ex-Date	Pay-Date	Currency	Amount per share
– Psychology for Sustainable Yield ENPAP Selection Fund	27.10.2017	31.10.2017	EUR	3.68
A				

Statement of Investments in Securities and other Net Assets as of 31 October 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	420 509.01	0.08
AUD BRAMBLES LTD NPV	219 654.00	1 367 655.61	0.27
GBP CENTAMIN PLC ORD NPV	349 445.00	554 886.79	0.11
AUD CIMIC GROUP LTD NPV	10 435.00	332 074.43	0.06
AUD COCHLEAR LTD NPV	2 627.00	304 173.79	0.06
AUD CROMWELL PROP GP NPV (STAPLED UNITS)	530 090.00	348 896.10	0.07
AUD GENWORTH MORTGAGE NPV	106 615.00	199 288.92	0.04
Total Australia		3 527 484.65	0.69
Austria			
EUR ANDRITZ AG NPV(BR)	13 204.00	640 922.16	0.13
EUR BUWOG AG NPV	45 569.00	1 123 275.85	0.22
EUR CA IMMOBILIEN ANLA NPV	6 025.00	147 612.50	0.03
EUR LENZING AG NPV	5 669.00	658 737.80	0.13
EUR OMV AG NPV(VAR)	36 430.00	1 879 059.40	0.37
EUR VOESTALPINE AG NPV	56 298.00	2 659 236.04	0.52
EUR WIENERBERGER AG NPV	11 260.00	248 395.60	0.05
Total Austria		7 357 239.35	1.45
Belgium			
EUR ANHEUSER-BÜSCH IN NPV	28 025.00	2 944 026.25	0.58
EUR BARCO NPV	1 475.00	129 667.25	0.03
EUR BEKAERT SA NPV	419.00	17 013.50	0.00
EUR EURONAV NPV	33 810.00	240 524.34	0.05
EUR FAGRON NPV	5 418.00	60 329.43	0.01
EUR UCB NPV	22 705.00	1 418 835.45	0.28
Total Belgium		4 810 396.22	0.95
Bermuda			
USD AXIS CAPITAL HLDGS COM USD0.0125	26 014.00	1 214 559.82	0.24
USD EVEREST RE GROUP COM USD0.01	7 572.00	1 543 389.33	0.31
USD XL GROUP LTD COM USD0.01	22 476.00	780 809.24	0.15
Total Bermuda		3 538 758.39	0.70
Canada			
USD AGRIMUM INC COM NPV	14 636.00	1 368 430.51	0.27
CAD BCE INC COM NEW	43 427.00	1 722 636.06	0.34
CAD CDN IMPERIAL BK OF COMMERCE COM	5 627.00	425 508.66	0.09
CAD GENWORTH MI CANADA COM NPV	11 970.00	319 548.15	0.06
USD GOLDCORP INC COM NPV	55 871.00	626 357.58	0.12
CAD WESTERN FST PRODS INC COM	68 370.00	119 281.47	0.02
Total Canada		4 581 762.43	0.90
Cayman Islands			
USD FRESH DEL MONTE PR COM USD0.01	8 512.00	325 223.50	0.06
Total Cayman Islands		325 223.50	0.06
China			
USD CHINA BIOLOGIC PR. COM USD0.0001	19 121.00	1 275 499.30	0.25
Total China		1 275 499.30	0.25
Czech Republic			
CZK KOMERCNI BANKA CZK100	44 470.00	1 641 162.23	0.32
Total Czech Republic		1 641 162.23	0.32
Denmark			
DKK H.LUNDBECK A/S DKK5	13 292.00	678 065.33	0.13
DKK VESTAS WIND SYSTEM DKK1	2 434.00	184 318.74	0.04
Total Denmark		862 384.07	0.17
Finland			
EUR ELISA CORPORATION EURO.50	34 746.00	1 201 864.14	0.24
EUR NESTE OIL OYJ NPV	17 212.00	823 249.96	0.16
EUR NOKIAN RENKAAT OYJ NPV	15 700.00	618 109.00	0.12
EUR UPM-KYMMENE CORP NPV	69 626.00	1 796 350.80	0.35
EUR VALMET CORP NPV	54 916.00	914 351.40	0.18
EUR WARTSILA OYJ ABP SER'B'EUR3.50	4 248.00	234 914.40	0.05
Total Finland		5 588 839.70	1.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
France			
EUR AIR FRANCE-KLM EUR1.00	35 185.00	473 238.25	0.09
EUR ARKEMA EUR10	932.00	101 075.40	0.02
EUR AXA EUR2.29	17 651.00	457 690.43	0.09
EUR BNP PARIBAS EUR2	26 007.00	1 743 509.28	0.34
EUR EULER HERMES GROUP NPV	1 407.00	140 151.27	0.03
EUR FAURECIA EUR7	2 048.00	127 815.68	0.03
EUR FONCIERE DES REGIO EUR3	7 237.00	632 730.91	0.13
EUR HERMES INTL NPV	691.00	307 875.05	0.06
EUR IPSEN EUR1	7 666.00	795 730.80	0.16
EUR PEUGEOT SA EUR1	38 385.00	781 710.53	0.15
EUR RUBIS EUR1.25(POST SPLIT)	5 360.00	288 796.80	0.06
EUR SANOFI EUR2	30 739.00	2 498 773.31	0.49
EUR SCHNEIDER ELECTRIC EUR8	21 806.00	1 645 262.70	0.32
EUR THALES EUR3	17 468.00	1 563 036.64	0.31
EUR TOTAL EUR2.5	59 770.00	2 861 189.90	0.56
Total France		14 418 586.95	2.84
Germany			
EUR AURELIUS EQUITY OP NPV	8 856.00	465 205.68	0.09
EUR AURUBIS AG	16 399.00	1 152 029.75	0.23
EUR BET-AT-HOME.COM NPV	1 855.00	221 950.75	0.04
EUR CONTINENTAL AG ORD NPV	7 680.00	1 673 472.00	0.33
EUR COVESTRO AG NPV	21 455.00	1 767 033.80	0.35
EUR DEUTSCHE WOHNEN AG NPV (BR)	2 948.00	107 793.62	0.02
EUR HENKEL AG & CO KGAA	27 872.00	3 015 750.40	0.59
EUR HOCHTIEF AG NPV	10 202.00	1 545 603.00	0.31
EUR RWE AG (NEU) NPV	28 581.00	613 348.26	0.12
EUR SUEDZUCKER AG NPV	23 684.00	402 628.00	0.08
EUR UNIPER SE NPV	12 039.00	290 380.68	0.06
Total Germany		11 255 195.94	2.22
Hong Kong			
HKD AIA GROUP LTD NPV	258 870.00	1 671 928.60	0.33
HKD CNOOC LTD HKD0.02	1 363 225.00	1 592 905.31	0.31
Total Hong Kong		3 264 833.91	0.64
Ireland			
EUR SMURFIT KAPPA GRP ORD EURO.001	4 006.00	102 573.63	0.02
Total Ireland		102 573.63	0.02
Italy			
EUR DIASORIN SPA EUR1	2 395.00	187 049.50	0.04
EUR ENEL EUR1	454 221.00	2 418 726.83	0.48
EUR INTESA SANPAOLO	244 376.00	705 269.14	0.14
EUR SARAS RAFFINERIE NPV	228 949.00	524 751.11	0.10
EUR TELECOM ITALIA SPA DI RISP EURO.55	757 223.00	462 284.64	0.09
EUR TELECOM ITALIA SPA EURO.55	642 301.00	478 514.25	0.09
Total Italy		4 776 595.47	0.94
Japan			
JPY ASTELLA'S PHARMA NPV	383 341.00	4 368 479.47	0.86
JPY CANON INC NPV	34 928.00	1 119 557.65	0.22
JPY FUJI FILM HLD CORP NPV	45 694.00	1 596 851.45	0.31
JPY ITOCHU CORP NPV	62 000.00	926 440.83	0.18
JPY JAPAN AIRLINES CO NPV	14 500.00	423 914.90	0.08
JPY KAJIMA CORP NPV	66 000.00	584 846.18	0.12
JPY KDDI CORP NPV	72 564.00	1 657 687.69	0.33
JPY KEYENCE CORP NPV	10 266.00	4 872 681.58	0.96
JPY NIPPON TEL&TEL CP NPV	133 202.00	5 507 264.13	1.08
JPY SHIONOGI & CO NPV	11 200.00	515 016.37	0.10
JPY SHOWA SHELL SEKIYU NPV	23 800.00	239 486.42	0.05
Total Japan		21 812 226.67	4.29
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	142 383.00	589 168.07	0.12
Total Jersey		589 168.07	0.12
Luxembourg			
EUR APERAM S.A. NPV	5 548.00	256 234.38	0.05
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	34 294.00	844 146.81	0.17
Total Luxembourg		1 100 381.19	0.22
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	24 049.00	846 524.80	0.17
EUR BE SEMICONDUCTOR EURO.01	18 368.00	1 238 921.60	0.24
EUR CORBION N.V. EURO.25	16 654.00	477 803.26	0.09
EUR FIAT CHRYSLER AUTO EURO.01	13 962.00	207 196.08	0.04
EUR ING GROEP N.V. EURO.01	105 584.00	1 674 562.24	0.33
EUR KON KPN NV EURO.24	240 885.00	713 983.14	0.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NN GROUP N.V. EURO.12	40 732.00	1 464 722.72	0.29
EUR RELX NV EURO.07	22 630.00	438 795.70	0.09
EUR RHI MAGNESITA N.V. EUR1	4 655.00	177 448.60	0.03
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	36 125.00	997 164.41	0.20
EUR WOLTERS KLUWER EURO.12	8 572.00	360 709.76	0.07
Total The Netherlands		8 597 832.31	1.69
New Zealand			
NZD SPARK NEW ZEALAND NPV	276 741.00	598 875.17	0.12
NZD THE A2 MILK CO LTD NPV	117 582.00	599 480.31	0.12
Total New Zealand		1 198 355.48	0.24
Norway			
NOK DNB ASA NOK10	94 565.00	1 562 606.16	0.31
NOK MARINE HARVEST ASA NOK7.50	107 392.00	1 797 095.53	0.35
NOK NORSK HYDRO ASA NOK3.6666	224 705.00	1 488 759.82	0.29
NOK ORKLA ASA NOK1.25	87 189.00	731 338.96	0.14
NOK STATOIL ASA NOK2.50	21 759.00	377 583.48	0.08
Total Norway		5 957 383.95	1.17
Portugal			
EUR JERONIMO MARTINS EUR5	37 226.00	580 725.60	0.11
Total Portugal		580 725.60	0.11
Singapore			
SGD KEPPEL CORP NPV	180 103.00	851 079.81	0.17
SGD SINGAPORE PRESS HD SGDO.20	138 046.00	234 841.94	0.04
Total Singapore		1 085 921.75	0.21
Spain			
EUR AENA SME S.A. EUR10	3 872.00	609 840.00	0.12
EUR AMADEUS IT GROUP EURO.01	1 455.00	84 753.75	0.02
EUR TELEFONICA SA EUR1	174 506.00	1 571 601.04	0.31
Total Spain		2 266 194.79	0.45
Sweden			
SEK BOLIDEN AB NPV (POST SPLIT)	13 591.00	408 312.71	0.08
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	63 512.00	1 927 619.76	0.38
SEK JM AB NPV	3 657.00	82 831.31	0.02
SEK KUNGSLEDEN NPV	57 615.00	352 977.76	0.07
SEK NCC SER'B'NPV	16 169.00	299 581.63	0.06
SEK SANDVIK AB NPV (POST SPLIT)	123 660.00	1 938 699.94	0.38
SEK SCANDIC HOTELS GRO NPV	9 962.00	110 317.44	0.02
Total Sweden		5 120 340.55	1.01
Switzerland			
GBP WIZZ AIR HLDGS PLC ORD GBPO.0001	36 718.00	1 370 770.53	0.27
Total Switzerland		1 370 770.53	0.27
Thailand			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	155 460.00	915 896.91	0.18
THB PTT EXPLORTN & PRD THB1 (ALIEN MKT)	101 846.00	226 984.48	0.05
Total Thailand		1 142 881.39	0.23
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	52 020.00	569 860.00	0.11
GBP ANGLO AMERICAN USD0.54945	10 702.00	173 231.84	0.03
GBP AVIVA ORD GBPO.25	41 773.00	240 470.32	0.05
GBP BIG YELLOW GROUP PLC	29 671.00	262 970.50	0.05
GBP BRIT AMER TOBACCO ORD GBPO.25	68 320.00	3 793 502.94	0.75
GBP CENTRICA ORD GBPO.061728395	418 820.00	810 661.48	0.16
GBP DIAGEO ORD GBPO.28 101/108	29 595.00	867 688.31	0.17
GBP GLAXOSMITHKLINE ORD GBPO.25	136 240.00	2 108 234.47	0.42
GBP GRAINGER PLC ORD GBPO.05	75 212.00	238 688.12	0.05
GBP INDIVIOR PLC ORD USD2	63 506.00	269 007.82	0.05
GBP INTERCONTL HOTELS ORD GBPO.1980952380937	16 690.00	793 734.16	0.16
GBP INTERTEK GROUP ORD GBPO.01	6 477.00	400 542.01	0.08
GBP LLOYDS BANKING GP ORD GBPO.1	260 827.00	203 041.17	0.04
GBP NEWRIVER REIT PLC ORD GBPO.01	43 635.00	166 580.66	0.03
GBP PERSIMMON ORD GBPO.10	85 049.00	2 716 512.95	0.53
GBP SAGE GROUP GBPO.01051948	112 394.00	955 136.00	0.19
Total United Kingdom		14 569 862.75	2.87
United States			
USD 3M CO COM	6 168.00	1 218 774.99	0.24
USD ABBVIE INC COM USD0.01	32 210.00	2 495 345.29	0.49
USD AGCO CORP COM USD0.01	53 766.00	3 164 714.90	0.62
USD AIR PRODS & CHEMS COM USD1	1 858.00	254 277.81	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ALLSTATE CORP COM	6 072.00	489 220.93	0.10
USD ALTRIA GROUP INC COM USD0.333333	64 888.00	3 577 069.71	0.70
USD AMGEN INC COM USD0.0001	2 058.00	309 543.55	0.06
USD ANNALY CAPITAL MAN COM USD0.01	72 086.00	709 133.92	0.14
USD AT&T INC COM USD1	46 430.00	1 341 147.26	0.26
USD AVANGRID INC COM NPV	19 983.00	887 351.89	0.17
USD BAXTER INTL INC COM USD1	39 877.00	2 206 850.24	0.43
USD BENCHMARK ELECTRS INC COM	13 391.00	355 767.59	0.07
USD BEST BUY CO INC COM USD0.10	4 628.00	222 391.90	0.04
USD BRIGHTHOUSE FINL I COM USD0.01 WI	3 728.00	198 984.54	0.04
USD BRISTOL-MYRS SQUIB COM STK USD0.10	29 729.00	1 573 535.47	0.31
USD BUNGE LIMITED COM USD0.01	23 334.00	1 377 666.44	0.27
USD CARNIVAL CORP COM USD0.01(PAIED STOCK)	11 180.00	637 143.40	0.13
USD CENTURYLINK INC COM	17 786.00	289 931.88	0.06
USD CHEVRON CORP COM USD0.75	2 812.00	279 739.63	0.06
USD COLGATE-PALMOLIVE COM USD1	25 084.00	1 516 947.34	0.30
USD CONAGRA BRANDS IN COM USD5	32 775.00	961 066.14	0.19
USD COSTCO WHSL CORP NEW COM	9 785.00	1 352 991.80	0.27
USD CUMMINS INC COM	2 456.00	372 906.37	0.07
USD CVS HEALTH CORP COM STK USD0.01	32 196.00	1 893 979.90	0.37
USD DUN & BRADSTREET CORP DEL NEW COM	21 380.00	2 144 148.16	0.42
USD EMERSON ELEC CO COM	27 517.00	1 522 593.95	0.30
USD EXELON CORP COM NPV	73 349.00	2 531 750.97	0.50
USD EXPEDTRS INTL WASH COM USD0.01	2 154.00	107 944.99	0.02
USD EXPRESS SCRIPTS HL COM USD0.01	36 563.00	1 923 641.59	0.38
USD EXXON MOBIL CORP COM NPV	42 582.00	3 046 662.69	0.60
USD FIRST AMERICAN FIN COM USD0.00001	4 174.00	194 986.12	0.04
USD GILEAD SCIENCES COM USD0.001	29 530.00	1 900 140.61	0.37
USD HCA HEALTHCARE INC COM USD0.01	4 095.00	265 922.79	0.05
USD HONEYWELL INTL INC COM	52 864.00	6 541 803.72	1.29
USD HP INC COM USD0.01	43 046.00	796 292.80	0.16
USD HUNTINGTON INGALLS COM USD0.01	5 783.00	1 155 805.73	0.23
USD INTEL CORP COM USD0.001	32 866.00	1 283 380.69	0.25
USD INTL BUSINESS MCHN COM USD0.20	9 748.00	1 289 134.20	0.25
USD INTUIT INC COM USD0.01	2 592.00	336 017.72	0.07
USD INVESCO LTD COM STK USD0.20	61 698.00	1 895 507.46	0.37
USD JP MORGAN CHASE & COM USD1	63 399.00	5 475 405.29	1.08
USD KAISER ALUMINUM CO COM USD0.01	1 413.00	120 298.16	0.02
USD KIMBERLY CLARK CORP COM	17 402.00	1 680 672.15	0.33
USD KRAFT HEINZ CO COM USD0.01	17 402.00	1 155 154.01	0.23
USD LAM RESEARCH CORP COM USD0.001	10 430.00	1 867 363.49	0.37
USD LINCOLN NATL CORP COM NPV	10 222.00	664 941.12	0.13
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 175.00	277 758.49	0.05
USD MAXIM INTEGRATED COM USD0.001	39 540.00	1 783 279.63	0.35
USD MCKESSON CORP COM USD0.01	9 415.00	1 114 331.26	0.22
USD MDU RES GROUP INC COM USD1	56 323.00	1 322 317.74	0.26
USD METLIFE INC COM USD0.01	41 005.00	1 885 958.97	0.37
USD MONDELEZ INTL INC COM USD0.01	52 411.00	1 863 932.13	0.37
USD MOODYS CORP COM USD0.01	44 906.00	5 489 560.46	1.08
USD NEWMONT MINING CP COM USD1.60	43 291.00	1 343 750.86	0.26
USD NISOURCE INC COM NPV	19 192.00	434 433.27	0.09
USD NORTHROP GRUMMAN COM USD1	18 412.00	4 670 842.83	0.92
USD NU SKIN ENTERPRISES INC CL A	2 100.00	114 666.72	0.02
USD OMNICOM GROUP INC COM USD0.15	46 264.00	2 668 336.12	0.53
USD ONE GAS INC COM USD0.01 'WI'	19 736.00	1 304 156.64	0.26
USD PEPSICO INC CAP USD0.016666	884.00	83 645.92	0.02
USD PFIZER INC COM USD0.05	3 279.00	98 683.84	0.02
USD PHILIP MORRIS INTL COM STK NPV 'WI'	48 337.00	4 341 803.24	0.85
USD PINNACLE WEST CAP CORP COM	2 969.00	223 538.34	0.04
USD PROCTER & GAMBLE COM NPV	2 618.00	194 032.46	0.04
USD PUBLIC SVC ENTERPRISE GROUP COM	6 786.00	286 597.02	0.06
USD SANDERSON FARM INC COM USD1	4 306.00	552 854.99	0.11
USD SKYWORKS SOLUTIONS INC COM	1 961.00	191 664.41	0.04
USD SYNCHRONY FINANCA COM USD0.001	30 847.00	863 753.07	0.17
USD T ROWE PRICE GROUP COM USD0.20	7 461.00	594 984.25	0.12
USD TEXAS INSTRUMENTS COM USD1	21 180.00	1 757 924.54	0.35
USD UGI CORP NEW COM	31 073.00	1 276 581.64	0.25
USD UNITED NAT FOODS INC COM	14 804.00	492 683.02	0.10
USD UNIVERSAL HEALTH S CLASS 'B' COM USD0.01	1 531.00	134 970.34	0.03
USD UNUM GROUP COM USD0.10	46 735.00	2 087 719.99	0.41
USD USANA HLTH SCIENCE COM USD0.001	2 165.00	122 100.09	0.02
USD LTD THERAPEUTIC COM USD0.01	3 392.00	345 300.04	0.07
USD VALERO ENERGY CORP NEW COM	10 589.00	717 083.32	0.14
USD VARIAN MEDICAL SYS COM USD1	16 031.00	1 433 769.59	0.28
USD WASTE MGMT INC DEL COM	72 186.00	5 091 655.11	1.00
USD WESTERN DIGITAL CORP COM	18 849.00	1 444 396.95	0.28
USD WILLIAMS COS INC COM USD1	40 527.00	991 475.60	0.20
USD WPX ENERGY INC COM USD1	52 250.00	505 927.30	0.10
USD XILINX INC COM USD0.01	8 331.00	526 985.18	0.10
Total United States		114 219 506.67	22.48
Total Bearer shares		246 938 087.44	48.61

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	231 768.68	0.05
Total Ireland		231 768.68	0.05
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	20 067.00	3 983 254.59	0.78
Total Switzerland		3 983 254.59	0.78
Total Other shares		4 215 023.27	0.83
Preference shares			
Brazil			
BRL PETROL BRASILEIROS PRF NPV	39 927.00	175 697.44	0.03
BRL VALE SA PRF'A NPV	8 439.00	65 856.35	0.01
Total Brazil		241 553.79	0.04
Germany			
EUR DRAEGERWERK KGAA NON-VTG PRF NPV	3 398.00	335 212.70	0.07
Total Germany		335 212.70	0.07
Total Preference shares		576 766.49	0.11
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	4 505.00	559 521.00	0.11
Total France		559 521.00	0.11
Germany			
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	27 758.00	760 569.20	0.15
EUR E.ON SE NPV	49 367.00	500 087.71	0.10
EUR HANNOVER RUECKVERS ORD NPV(REGD)	34 541.00	3 718 338.65	0.73
Total Germany		4 978 995.56	0.98
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	133 925.00	779 845.28	0.15
Total Spain		779 845.28	0.15
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	56 127.00	1 260 561.68	0.25
USD CHUBB LIMITED ORD CHF24.15	43 477.00	5 628 740.41	1.11
CHF INFICON HOLDING AG CHF5(REGD)	487.00	259 809.46	0.05
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	40 842.00	1 253 514.56	0.25
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	650.00	375 595.66	0.07
CHF STRAUMANN HLDG CHF0.1(REGD)	3 127.00	1 875 571.77	0.37
Total Switzerland		10 653 793.54	2.10
United States			
USD TORO CO COM	17 214.00	928 709.30	0.18
Total United States		928 709.30	0.18
Total Registered shares		17 900 864.68	3.52
Depository receipts			
Brazil			
USD VALE S.A. SPONS ADR REPR 1 COM NPV	14 738.00	123 855.12	0.03
Total Brazil		123 855.12	0.03
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	40 341.00	477 879.57	0.09
Total Israel		477 879.57	0.09
South Korea			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	6 220.00	6 583 338.34	1.30
Total South Korea		6 583 338.34	1.30
Total Depository receipts		7 185 073.03	1.42
Investment funds, closed end			
Australia			
AUD CHARTER HALL RETAIL REIT	164 662.00	440 013.42	0.09
Total Australia		440 013.42	0.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
SGD KEPEL REIT NPV (REIT)	41 322.00	30 591.96	0.00
Total Singapore		30 591.96	0.00
Total Investment funds, closed end		470 605.38	0.09
Rights			
Spain			
EUR BANCO SANTANDER (STOCK DIVIDEND) RIGHTS 01.11.17	140 627.00	5 765.71	0.00
Total Spain		5 765.71	0.00
Total Rights		5 765.71	0.00
Asset Backed Securities, floating rate			
EUR			
EUR E-CARAT SA-COMPARTMENT 9-REG-S 1M EURIBOR+45BP 16-18.10.24	300 000.00	205 145.43	0.04
EUR GLOBALDRIVE AUTO RECEIV-REG-S 1M EURIBOR+50BP 16-20.08.24	400 000.00	305 402.53	0.06
Total EUR		510 547.96	0.10
Total Asset Backed Securities, floating rate		510 547.96	0.10
Notes, fixed rate			
EUR			
EUR AMERICAN EXPRESS CREDIT CORP 0.625000% 16-22.11.21	100 000.00	101 793.00	0.02
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 6.750000% 16-15.05.24	530 000.00	592 836.80	0.12
EUR BERKSHIRE HATHAWAY INC 0.750000% 15-16.03.23	175 000.00	178 466.75	0.03
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.750000% 15-15.02.23	550 000.00	619 135.00	0.12
Total EUR		1 492 231.55	0.29
USD			
USD ABBOTT LABORATORIES 3.400000% 16-30.11.23	350 000.00	308 167.65	0.06
USD ABBOTT LABORATORIES 3.750000% 16-30.11.26	75 000.00	66 408.10	0.01
USD ABBOTT LABORATORIES 4.900000% 16-30.11.46	300 000.00	289 172.49	0.06
USD ABN AMRO BANK NV-REG-S-SUB 4.750000% 15-28.07.25	600 000.00	545 539.30	0.11
USD ABU DHABI, GOVERNMENT OF-REG-S 4.125000% 17-11.10.47	450 000.00	382 419.85	0.08
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.625000% 15-30.10.20	275 000.00	250 753.64	0.05
USD AIR LEASE CORP 2.125000% 16-15.01.20	250 000.00	214 366.50	0.04
USD ALIBABA GROUP HOLDING LTD 2.500000% 15-28.11.19	575 000.00	496 728.93	0.10
USD ALLY FINANCIAL INC 4.125000% 15-30.03.20	300 000.00	266 213.14	0.05
USD AMAZON.COM INC-REG-S 3.150000% 17-22.08.27	425 000.00	367 005.62	0.07
USD AMC NETWORKS INC 4.750000% 17-01.08.25	40 000.00	34 293.32	0.01
USD AMC NETWORKS INC 5.000000% 16-01.04.24	85 000.00	74 332.59	0.01
USD AMGEN INC 4.400000% 15-01.05.45	200 000.00	180 765.87	0.04
USD ANHEUSER-BUSCH INBEV FINANCE INC 3.650000% 16-01.02.26	400 000.00	354 308.43	0.07
USD ANTERO RESOURCES CORP 5.625000% 15-01.06.23	25 000.00	22 479.51	0.00
USD ANTERO RESOURCES CORP 5.000000% 17-01.03.25	225 000.00	196 038.46	0.04
USD APPLE INC 3.250000% 16-23.02.26	310 000.00	272 527.51	0.05
USD AT&T INC 4.250000% 17-01.03.27	500 000.00	440 472.12	0.09
USD AT&T INC 4.500000% 16-09.03.48	337 000.00	262 572.16	0.05
USD BAIDU INC 2.875000% 17-06.07.22	200 000.00	171 808.41	0.03
USD BALL CORP 4.000000% 13-15.11.23	250 000.00	220 503.03	0.04
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 5.000000% 17-27.07.27	350 000.00	312 453.75	0.06
USD BARCLAYS PLC-SUB 5.200000% 16-12.05.26	225 000.00	207 157.03	0.04
USD BERKSHIRE HATHAWAY INC 2.200000% 16-15.03.21	200 000.00	172 472.81	0.03
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.625000% 17-13.01.28	418 000.00	356 122.58	0.07
USD BUENOS AIRES, PROVINCE OF-REG-S 9.125000% 16-16.03.24	300 000.00	300 656.68	0.06
USD CAPITAL ONE FINANCIAL CORP-SUB 3.750000% 16-28.07.26	450 000.00	384 128.76	0.08
USD CCO LLC/CAPITAL-REG-S 3.750000% 17-15.02.28	350 000.00	290 531.99	0.06
USD CENCOSUD SA-144A 6.625000% 15-12.02.45	200 000.00	186 917.89	0.04
USD CENOVUS ENERGY INC-REG-S 4.250000% 17-15.04.27	200 000.00	172 266.45	0.03
USD CHENIERE CORPUS CHRSTI HLDGS LLC-REG-S 5.125000% 17-30.06.27	275 000.00	243 438.56	0.05
USD CITIGROUP INC 4.650000% 15-30.07.45	275 000.00	262 274.86	0.05
USD CITIGROUP INC-SUB 4.400000% 15-10.06.25	350 000.00	317 469.94	0.06
USD CITIGROUP INC-SUB 5.500000% 13-13.09.25	700 000.00	678 195.71	0.13
USD CNH INDUSTRIAL CAPITAL LLC 4.375000% 15-06.11.20	250 000.00	224 998.92	0.04
USD CONOCOPHILLIPS CO 4.950000% 16-15.03.26	125 000.00	121 877.76	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.625000% 17-01.08.27	275 000.00	237 383.58	0.05
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.500000% 17-01.08.47	225 000.00	202 050.95	0.04
USD COVERIS HOLDINGS SA-144A 7.875000% 15-01.11.19	200 000.00	167 389.16	0.03
USD COX COMMUNICATION INC-REG-S 3.350000% 16-15.09.26	100 000.00	84 242.67	0.02
USD CREDIT SUISSE GROUP AG-REG-S 4.282000% 17-09.01.28	275 000.00	246 095.20	0.05
USD CREDIT SUISSE GRP FDNG GUERNSEY 4.550000% 16-17.04.26	775 000.00	714 252.69	0.14
USD CROWN CASTLE INTERNATIONAL CORP 2.250000% 16-01.09.21	125 000.00	106 303.27	0.02
USD DELL INTERNATIONAL LLC / EMC CORP-REG-S 3.480000% 16-01.06.19	400 000.00	349 520.92	0.07
USD DELPHI AUTOMOTIVE PLC 3.150000% 15-19.11.20	375 000.00	329 510.06	0.07
USD DISCOVER FINANCIAL SERVICES 3.950000% 14-06.11.24	650 000.00	575 088.89	0.11
USD DISCOVERY COMMUNICATIONS LLC 2.950000% 17-20.03.23	300 000.00	256 346.71	0.05
USD DUKE ENERGY CORP 2.650000% 16-01.09.26	225 000.00	185 351.95	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	125 152.75	0.02
USD DYNEGY INC 7.37500% 15-01.11.22	300 000.00	276 514.01	0.05
USD EDP FINANCE BV-REG-S 3.62500% 17-15.07.24	475 000.00	411 865.09	0.08
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	300 000.00	244 323.79	0.05
USD ENERGY TRANSFER PARTNERS LP 4.65000% 11-01.06.21	300 000.00	273 757.50	0.05
USD ENERGY TRANSFER PARTNERS LP 4.75000% 15-15.01.26	95 000.00	85 823.99	0.02
USD EOG RESOURCES INC 2.62500% 12-15.03.23	300 000.00	255 779.39	0.05
USD EQT CORP 3.00000% 17-01.10.22	75 000.00	64 139.73	0.01
USD EQT CORP 3.90000% 17-01.10.27	405 000.00	345 511.47	0.07
USD EQUATE PETROCHEMICAL BV-REG-S 3.00000% 16-03.03.22	300 000.00	255 075.32	0.05
USD EXPRESS SCRIPTS HOLDING CO 4.80000% 16-15.07.46	175 000.00	156 058.33	0.03
USD FIRST DATA CORP-REG-S 7.00000% 15-01.12.23	300 000.00	275 553.46	0.05
USD FORD MOTOR CREDIT CO LLC 2.55100% 15-05.10.18	275 000.00	237 486.26	0.05
USD FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	700 000.00	614 477.96	0.12
USD FORD MOTOR CREDIT CO LLC 3.33600% 16-18.03.21	200 000.00	176 263.19	0.04
USD GENERAL MOTORS FINANCIAL CO INC 3.10000% 15-15.01.19	275 000.00	239 019.96	0.05
USD GENESIS ENERGY LP 6.50000% 17-01.10.25	125 000.00	108 642.00	0.02
USD GLOBAL PARTNERS LP 7.00000% 15-15.06.23	200 000.00	174 256.41	0.03
USD GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37	550 000.00	623 300.92	0.12
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	350 000.00	313 456.63	0.06
USD GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	290 000.00	249 287.48	0.05
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	200 000.00	180 115.88	0.04
USD HUNGARY, REPUBLIC OF 5.75000% 13-22.11.23	440 000.00	434 353.40	0.09
USD JAMAICA, GOVERNMENT OF 7.62500% 14-09.07.25	1 080 000.00	1 119 447.19	0.22
USD JPMORGAN CHASE & CO 3.30000% 16-01.04.26	275 000.00	237 804.24	0.05
USD KAZTRANSOIL JSC-REG-S 4.37500% 17-26.09.27	225 000.00	190 002.79	0.04
USD LLOYDS BANKING GROUP PLC 3.10000% 16-06.07.21	200 000.00	174 794.29	0.03
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.75000% 16-02.11.26	375 000.00	337 997.34	0.07
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.00000% 17-19.09.27	525 000.00	445 603.07	0.09
USD MEXICO, UNITED STATES OF 3.60000% 14-30.01.25	2 520 000.00	2 190 222.76	0.43
USD MMC NORILSK NICKEL VIA MMC FIN DAC-REG-S 4.10000% 17-11.04.23	325 000.00	281 074.30	0.06
USD MURPHY OIL CORP 6.87500% 16-15.08.24	350 000.00	322 975.24	0.06
USD NGPL PIPECO LLC-REG-S 4.37500% 17-15.08.22	30 000.00	26 492.55	0.01
USD NRG ENERGY INC 6.25000% 14-15.07.22	350 000.00	315 464.18	0.06
USD OCP SA-REG-S 5.62500% 14-25.04.24	200 000.00	184 342.67	0.04
USD ORACLE CORP 4.00000% 16-15.07.46	325 000.00	288 225.16	0.06
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	500 000.00	475 814.41	0.09
USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24	1 180 000.00	1 037 938.11	0.20
USD PRIME SEC SER BORROWER LLC INC-REG-S 9.25000% 16-15.05.23	200 000.00	190 257.09	0.04
USD PROVINCIA DE ENTRE RIOS ARGENTINA-REG-S 8.75000% 17-08.02.25	600 000.00	603 995.88	0.12
USD PRUDENTIAL FINANCIAL INC 5.37500% 10-21.06.20	250 000.00	232 492.82	0.05
USD REYNOLDS GROUP INC/LLC/LUX-REG-S 7.00000% 16-15.07.24	200 000.00	183 269.67	0.04
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	550 000.00	484 229.46	0.10
USD SALLY HOLDINGS LLC/SALLY CAPITAL INC 5.62500% 15-01.12.25	275 000.00	234 291.17	0.05
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	200 000.00	175 296.28	0.03
USD SHELL INTERNATIONAL FINANCE BV 3.75000% 16-12.09.46	400 000.00	338 240.44	0.07
USD SOFTBANK GROUP CORP-REG-S 5.12500% 17-19.09.27	200 000.00	170 627.24	0.03
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	200 000.00	170 393.58	0.03
USD SOUTHERN CO 3.25000% 16-01.07.26	400 000.00	341 452.25	0.07
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	200 000.00	227 048.37	0.05
USD SPRINT NEXTEL CORP 7.00000% 12-15.08.20	220 000.00	203 428.48	0.04
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.75000% 16-18.01.22	400 000.00	364 489.46	0.07
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.00000% 17-01.10.27	175 000.00	149 420.36	0.03
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.40000% 17-01.10.47	50 000.00	43 546.29	0.01
USD T-MOBILE USA INC 6.62500% 13-01.04.23	200 000.00	180 265.24	0.04
USD T-MOBILE USA INC 6.83600% 13-28.04.23	275 000.00	249 045.02	0.05
USD TECK RESOURCES LTD 6.25000% 11-15.07.41	200 000.00	196 083.96	0.04
USD TENET HEALTHCARE CORP 6.75000% 15-15.06.23	325 000.00	261 894.29	0.05
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	225 000.00	170 842.78	0.03
USD TURKEY, REPUBLIC OF 8.00000% 04-14.02.34	300 000.00	314 176.57	0.06
USD TURKEY, REPUBLIC OF 3.25000% 13-23.03.23	560 000.00	453 667.54	0.09
USD TURKEY, REPUBLIC OF 5.75000% 17-11.05.47	200 000.00	163 740.93	0.03
USD UBS GROUP FUNDING SWISS AG-REG-S 4.12500% 16-15.04.26	400 000.00	361 949.96	0.07
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.26	1 230 000.00	1 087 514.48	0.21
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	525 000.00	443 903.18	0.09
USD VERIZON COMMUNICATIONS INC 4.12500% 17-16.03.27	125 000.00	111 971.87	0.02
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	250 000.00	224 526.81	0.04
USD VISA INC 2.75000% 17-15.09.27	525 000.00	442 079.79	0.09
USD WELLS FARGO & CO 3.00000% 16-22.04.26	190 000.00	159 664.75	0.03
USD WHITING PETROLEUM CORP 5.00000% 13-15.03.19	300 000.00	259 775.10	0.05
USD WYNDHAM WORLDWIDE CORP 4.15000% 17-01.04.24	300 000.00	261 021.76	0.05
USD ZAYO GROUP LLC/ CAPITAL INC-REG-S 5.75000% 17-15.01.27	60 000.00	54 272.72	0.01
Total USD		36 358 665.18	7.16
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 9.87500% 17-20.06.22	6 880 000.00	214 887.88	0.04
Total UYU		214 887.88	0.04
Total Notes, fixed rate		38 065 784.61	7.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
EUR			
EUR NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	300 000.00	326 718.00	0.07
Total EUR		326 718.00	0.07
USD			
USD PRUDENTIAL FINANCIAL INC-SUB 4.500%/VAR 17-15.09.47	425 000.00	368 698.77	0.07
Total USD		368 698.77	0.07
		695 416.77	0.14
Medium term notes, fixed rate			
AUD			
AUD KREDITANSTALT FUER WIEDERAUFBAU 4.00000% 14-16.01.19	550 000.00	370 818.85	0.07
Total AUD		370 818.85	0.07
CAD			
CAD EUROPEAN INVESTMENT BANK-REG-S 1.12500% 16-16.09.21	275 000.00	178 204.46	0.04
Total CAD		178 204.46	0.04
EUR			
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.95000% 14-30.09.21	250 000.00	268 740.00	0.05
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.00000% 16-17.03.28	400 000.00	434 252.00	0.09
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.75000% 16-17.03.36	300 000.00	335 205.00	0.07
EUR APPLE INC 1.00000% 14-10.11.22	150 000.00	156 711.00	0.03
EUR ARION BANKI HF-REG-S 1.62500% 16-01.12.21	250 000.00	258 505.00	0.05
EUR ASB FINANCE LTD-REG-S 0.50000% 17-10.06.22	500 000.00	502 935.00	0.10
EUR AURIZON NETWORK PTY LTD-REG-S 3.12500% 16-01.06.26	500 000.00	568 960.00	0.11
EUR BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	250 000.00	267 135.00	0.05
EUR BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	250 000.00	253 737.50	0.05
EUR BNP PARIBAS 2.25000% 14-13.01.21	225 000.00	241 170.75	0.05
EUR BNP PARIBAS-REG-S 1.12500% 17-10.10.23	225 000.00	231 086.25	0.05
EUR BNP PARIBAS-REG-S-SUB 2.75000% 15-27.01.26	700 000.00	764 127.00	0.15
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	350 000.00	364 840.00	0.07
EUR CITIGROUP INC 7.37500% 09-04.09.19	125 000.00	142 286.00	0.03
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	600 000.00	694 500.00	0.14
EUR CONSTELLIUM NV-REG-S 4.62500% 14-15.05.21	100 000.00	102 076.00	0.02
EUR CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	150 000.00	162 942.64	0.03
EUR DAIMLER AG-REG-S 0.85000% 17-28.02.25	225 000.00	228 915.00	0.05
EUR DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	250 000.00	281 462.50	0.06
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	1 025 000.00	1 046 504.50	0.21
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	100 000.00	103 311.00	0.02
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	225 000.00	225 981.00	0.04
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	500 000.00	522 385.00	0.10
EUR GOLDMAN SACHS GROUP INC 5.12500% 09-23.10.19	150 000.00	165 407.58	0.03
EUR HSBC HOLDINGS PLC-SUB 6.25000% 08-19.03.18	150 000.00	153 546.00	0.03
EUR IE2 HOLDCO SAU-REG-S 2.87500% 16-01.06.26	300 000.00	327 240.00	0.06
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 3.37500% 14-26.02.26	275 000.00	317 966.00	0.06
EUR INDONESIA, REPUBLIC OF-REG-S 3.75000% 16-14.06.28	350 000.00	397 250.00	0.08
EUR INMOBILIARIA COLONIAL SA-REG-S STEP-UP 16-28.10.24	100 000.00	100 616.00	0.02
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	500 000.00	542 710.00	0.11
EUR ISS GLOBAL A/S-REG-S 1.12500% 14-09.01.20	850 000.00	869 320.50	0.17
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	375 000.00	407 475.00	0.08
EUR LANDSBANKINN HF-REG-S 1.62500% 16-15.03.21	250 000.00	258 827.50	0.05
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	800 000.00	920 552.00	0.18
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 1.75000% 13-13.11.20	150 000.00	158 106.00	0.03
EUR MCDONALD'S CORP-REG-S 2.00000% 13-01.06.23	300 000.00	324 501.00	0.06
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.62500% 17-19.04.23	1 025 000.00	1 029 284.50	0.20
EUR NORDEA BANK AB-REG-S 1.12500% 15-12.02.25	175 000.00	181 709.50	0.04
EUR ORACLE CORP 3.12500% 13-10.07.25	150 000.00	177 030.00	0.04
EUR PEPSICO INC 1.75000% 14-28.04.21	250 000.00	264 457.50	0.05
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	150 000.00	172 920.00	0.03
EUR RYANAIR DAC-REG-S 1.87500% 14-17.06.21	450 000.00	476 919.00	0.09
EUR SANOFI-REG-S 1.87500% 13-04.09.20	200 000.00	210 712.00	0.04
EUR SANTANDER ISSUANCES SAU-REG-S-SUB 2.50000% 15-18.03.25	600 000.00	633 234.00	0.13
EUR SCHLUMBERGER FINANCE BV-REG-S 1.50000% 13-04.03.19	200 000.00	204 536.00	0.04
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 1.75000% 13-12.03.21	150 000.00	159 415.50	0.03
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	375 000.00	392 043.75	0.08
EUR SOCIETE GENERALE 4.75000% 11-02.03.21	300 000.00	347 151.00	0.07
EUR SOCIETE GENERALE-REG-S 1.00000% 16-01.04.22	200 000.00	204 766.00	0.04
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	100 000.00	155 687.00	0.03
EUR TELEFONICA EMISIONES SAU-REG-S 1.52800% 17-17.01.25	500 000.00	522 065.00	0.10
EUR TOYOTA MOTOR CREDIT CORP-REG-S 0.75000% 15-21.07.22	150 000.00	154 389.00	0.03
EUR VEOLIA ENVIRONNEMENT 6.12500% 03-25.11.33	100 000.00	162 488.00	0.03
EUR VESTEDA FINANCE BV-REG-S 2.50000% 15-27.10.22	700 000.00	761 348.00	0.15
EUR VODAFONE GROUP PLC-REG-S 1.25000% 16-25.08.21	425 000.00	442 994.50	0.09
EUR VODAFONE GROUP PLC-REG-S 2.20000% 16-25.08.26	1 100 000.00	1 196 943.00	0.24
EUR WELLS FARGO & CO-REG-S 2.25000% 13-02.05.23	375 000.00	410 568.75	0.08
EUR YORKSHIRE BUILDING SOCIETY-REG-S 1.25000% 15-17.03.22	1 000 000.00	1 031 590.00	0.20
Total EUR		22 393 537.72	4.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP INNOGY FINANCE BV-REG-S 5.50000% 09-06.07.22	100 000.00	133 641.96	0.03
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	150 000.00	171 379.58	0.03
GBP TELEFONICA EMISIONES SA 5.28900% 09-09.12.22	150 000.00	198 936.02	0.04
Total GBP		503 957.56	0.10
INR			
INR INTERNATIONAL FINANCE CORP 6.30000% 14-25.11.24	10 830 000.00	143 672.27	0.03
Total INR		143 672.27	0.03
NZD			
NZD ASIAN DEVELOPMENT BANK 3.50000% 17-30.05.24	450 000.00	267 208.31	0.05
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	2 825 000.00	1 704 369.94	0.34
Total NZD		1 971 578.25	0.39
USD			
USD ARGENTINA, REPUBLIC OF 7.50000% 17-22.04.26	2 500 000.00	2 424 996.78	0.48
USD ARGENTINA, REPUBLIC OF 6.87500% 17-26.01.27	350 000.00	327 632.08	0.06
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	200 000.00	193 785.14	0.04
USD EGYPT, REPUBLIC OF-REG-S 7.50000% 17-31.01.27	830 000.00	788 177.61	0.15
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	790 000.00	709 870.90	0.14
USD INDONESIA, REPUBLIC OF-REG-S 5.87500% 14-15.01.24	980 000.00	966 077.52	0.19
USD INDONESIA, REPUBLIC OF 5.95000% 15-08.01.46	450 000.00	477 491.74	0.09
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	840 000.00	718 897.80	0.14
USD MORGAN STANLEY 4.00000% 15-23.07.25	350 000.00	316 391.05	0.06
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.62500% 17-04.03.28	525 000.00	447 508.48	0.09
USD STANDARD CHARTERED PLC-144A 2.10000% 16-19.08.19	225 000.00	192 552.26	0.04
USD TELEFONICA EUROPE BV 8.25000% 00-15.09.30	275 000.00	333 914.37	0.07
Total USD		7 897 295.73	1.55
Total Medium term notes, fixed rate		33 459 064.84	6.59
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	975 000.00	1 035 606.00	0.20
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	300 000.00	355 479.00	0.07
EUR AQUARIUS + INVESTMENTS PLC-SUB 4.250%/VAR 13-02.10.43	150 000.00	176 521.50	0.04
EUR ASS GENERALI-REG-S-SUB 5.500%/3M EURIBOR+535BP 15-27.10.47	875 000.00	1 052 563.75	0.21
EUR AXA SA-REG-S SUB VAR 14-PRP	175 000.00	197 961.75	0.04
EUR COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27	700 000.00	721 973.00	0.14
EUR HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	825 000.00	857 521.50	0.17
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	700 000.00	769 153.00	0.15
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.000%/VAR 16-PRP	200 000.00	222 360.00	0.04
EUR JP MORGAN CHASE & CO-REG-S 1.638%/VAR 17-18.05.28	1 000 000.00	1 029 490.00	0.20
EUR MUENCHENER RUECKVER 6.000%/3M EURIBOR+350BP 11-26.05.41	900 000.00	1 073 943.00	0.21
EUR ORIGIN ENERGY FINANCE LTD-SUB 7.875%/VAR 11-16.06.71	150 000.00	156 622.50	0.03
EUR TOTAL SA-REG-S-SUB 2.708%/VAR 16-PRP	100 000.00	107 205.00	0.02
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	300 000.00	336 714.00	0.07
Total EUR		8 093 114.00	1.59
GBP			
GBP NATIONWIDE BUILDING SOCIETY-REG-S-SUB 6.875%/VAR 14-PRP	150 000.00	180 397.50	0.04
Total GBP		180 397.50	0.04
Total Medium term notes, floating rate		8 273 511.50	1.63
Bonds, fixed rate			
ARS			
ARS ARGENTINA, REPUBLIC OF 21.20000% 16-19.09.18	15 800 000.00	751 394.28	0.15
Total ARS		751 394.28	0.15
AUD			
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	680 000.00	450 683.79	0.09
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	1 100 000.00	760 780.29	0.15
Total AUD		1 211 464.08	0.24
CAD			
CAD CANADA, GOVERNMENT 1.50000% 15-01.06.26	1 140 000.00	735 413.66	0.14
Total CAD		735 413.66	0.14
CLP			
CLP BANCO CENTRAL CHILE 4.50000% 16-01.03.21	625 000 000.00	865 077.21	0.17
Total CLP		865 077.21	0.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
COP			
COP COLOMBIA, REPUBLIC OF 10.00000% 08-24.07.24	1 100 000 000.00	370 976.84	0.07
Total COP		370 976.84	0.07
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	225 000.00	232 317.00	0.05
EUR ALTICE FINANCING SA-REG-S 6.50000% 13-15.01.22	200 000.00	207 858.00	0.04
EUR ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	200 000.00	221 066.00	0.04
EUR APT PIPELINES LTD-REG-S 1.37500% 15-22.03.22	350 000.00	364 112.00	0.07
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	475 000.00	516 809.50	0.10
EUR DIGITAL EURO FINCO LLC-REG-S 2.62500% 16-15.04.24	175 000.00	189 371.00	0.04
EUR ECOLAB INC 1.00000% 16-15.01.24	100 000.00	101 732.00	0.02
EUR ECOLAB INC 2.62500% 15-08.07.25	150 000.00	168 178.50	0.03
EUR GENERAL ELECTRIC CO 0.37500% 17-17.05.22	450 000.00	453 033.00	0.09
EUR GRAND CITY PROPERTIES SA-REG-S 1.50000% 15-17.04.25	1 000 000.00	1 029 040.00	0.20
EUR HJ HEINZ CO-REG-S 2.00000% 15-30.06.23	375 000.00	398 955.00	0.08
EUR HUNGARY, REPUBLIC OF-REG-S 1.75000% 17-10.10.27	280 000.00	284 320.40	0.06
EUR INEOS FINANCE PLC-REG-S 2.12500% 17-15.11.25	150 000.00	150 196.50	0.03
EUR IVORY COAST, REPUBLIC OF-REG-S 5.12500% 17-15.06.25	100 000.00	105 625.00	0.02
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	200 000.00	203 422.00	0.04
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	350 000.00	364 115.50	0.07
EUR MAPFRE SA-REG-S 1.62500% 16-19.05.26	1 000 000.00	1 026 220.00	0.20
EUR MASTERCARD INC 1.10000% 15-01.12.22	150 000.00	155 938.50	0.03
EUR MERCK & CO INC 1.87500% 14-15.10.26	150 000.00	164 206.50	0.03
EUR MICROSOFT CORP 2.12500% 13-06.12.21	150 000.00	162 666.00	0.03
EUR NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	300 000.00	309 300.00	0.06
EUR PEPSICO INC 0.87500% 16-18.07.28	450 000.00	438 484.50	0.09
EUR PERNOD RICARD SA-REG-S 2.12500% 14-27.09.24	300 000.00	327 882.00	0.07
EUR PFIZER INC 5.75000% 09-03.06.21	200 000.00	241 450.00	0.05
EUR PROCTER & GAMBLE CO 2.00000% 13-05.11.21	250 000.00	270 317.50	0.05
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	200 000.00	206 686.00	0.04
EUR SATO OYJ-REG-S 2.37500% 16-24.03.21	875 000.00	924 726.25	0.18
EUR THERMO FISHER SCIENTIFIC INC 2.15000% 15-21.07.22	150 000.00	162 123.00	0.03
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	300 000.00	319 500.00	0.06
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.87500% 17-30.03.27	1 300 000.00	1 343 095.00	0.27
EUR VONOVIA FINANCE BV 3.12500% 13-25.07.19	200 000.00	211 506.00	0.04
EUR VONOVIA FINANCE BV-REG-S 3.62500% 13-08.10.21	700 000.00	797 216.00	0.16
EUR WPC EUROBOND BV 2.25000% 17-19.07.24	225 000.00	237 735.00	0.05
Total EUR		12 289 203.65	2.42
GBP			
GBP JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 3.87500% 15-01.03.23	100 000.00	119 383.84	0.02
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	170 000.00	176 307.28	0.03
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	725 000.00	1 098 571.33	0.22
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.00000% 16-22.07.26	1 210 000.00	1 409 568.08	0.28
GBP UNITED KINGDOM TREASURY GILT 4.25000% 09-07.09.39	770 000.00	1 245 393.35	0.25
Total GBP		4 049 223.88	0.80
JPY			
JPY JAPAN 0.10000% 16-20.06.26	67 000 000.00	509 510.36	0.10
JPY JAPAN 1.70000% 13-20.06.33	163 000 000.00	1 480 582.70	0.29
JPY JAPAN 1.70000% 14-20.03.44	50 000 000.00	459 273.25	0.09
JPY JAPAN 2.00000% 10-20.09.40	56 000 000.00	538 102.01	0.11
Total JPY		2 987 468.32	0.59
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	134 250.00	613 504.21	0.12
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	340 000.00	1 386 299.85	0.27
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	129 000.00	605 980.54	0.12
Total MXN		2 605 784.60	0.51
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 4.50000% 08-22.05.19	7 625 000.00	848 849.34	0.17
Total NOK		848 849.34	0.17
RUB			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	32 000 000.00	456 748.97	0.09
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	61 000 000.00	883 448.55	0.17
Total RUB		1 340 197.52	0.26
SEK			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	6 600 000.00	723 462.16	0.14
Total SEK		723 462.16	0.14
TRY			
TRY TURKEY, REPUBLIC OF 6.30000% 13-14.02.18	2 575 000.00	571 621.13	0.11
TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27	1 800 000.00	394 875.10	0.08
Total TRY		966 496.23	0.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ALTICE FINANCING SA-REG-S 7.50000% 16-15.05.26	200 000.00	188 205.50	0.04
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	240 000.00	336 792.40	0.07
USD BP CAPITAL MARKETS PLC 3.11900% 16-04.05.26	650 000.00	562 568.18	0.11
USD BRANCH BANKING & TRUST CO-SUB 3.80000% 14-30.10.26	250 000.00	225 897.68	0.04
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	550 000.00	439 310.70	0.09
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.00000% 16-07.04.26	1 820 000.00	1 736 104.56	0.34
USD BURLINGTON NORTHERN SANTA FE LLC 4.55000% 14-01.09.44	100 000.00	96 635.48	0.02
USD CK HUTCHISON INTERNATIONAL 16 LTD-144A 1.87500% 16-03.10.21	200 000.00	166 733.33	0.03
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	660 000.00	582 977.81	0.12
USD DAVITA HEALTHCARE PARTNERS INC 5.00000% 15-01.05.25	200 000.00	169 105.97	0.03
USD ENERGY TRANSFER PARTNERS LP 4.20000% 17-15.04.27	75 000.00	65 134.08	0.01
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	200 000.00	169 964.38	0.03
USD KINDER MORGAN INC 4.30000% 14-01.06.25	475 000.00	428 543.00	0.08
USD KINDER MORGAN INC 5.55000% 14-01.06.45	200 000.00	186 599.60	0.04
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	200 000.00	170 307.74	0.03
USD OCCIDENTAL PETROLEUM CORP 3.00000% 16-15.02.27	275 000.00	235 650.41	0.05
USD PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	330 000.00	295 313.10	0.06
USD PERU, REPUBLIC OF 4.12500% 15-25.08.27	470 000.00	441 274.30	0.09
USD RUSSIA, FEDERATION OF-REG-S 4.87500% 13-16.09.23	1 400 000.00	1 308 425.26	0.26
USD SANTANDER ISSUANCES SAU-SUB 5.17900% 15-19.11.25	1 000 000.00	928 282.75	0.18
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	250 000.00	221 844.29	0.04
USD SFR GROUP SA-144A 6.00000% 14-15.05.22	300 000.00	268 466.46	0.05
USD TURKEY, REPUBLIC OF 4.25000% 15-14.04.26	800 000.00	846 096.49	0.13
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	925 000.00	846 629.68	0.17
Total USD		10 718 863.15	2.11
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 8.50000% 17-15.03.28	9 275 000.00	272 987.68	0.05
Total UYU		272 987.68	0.05
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	2 300 000.00	151 445.32	0.03
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.2048	13 600 000.00	721 081.59	0.14
Total ZAR		872 526.91	0.17
Total Bonds, fixed rate		41 609 389.51	8.18
Bonds, floating rate			
ARS			
ARS ARGENTINA POM POLITICA MONETARIA 7 DAY ARPP FLAT 17-21.06.20	1 120 000.00	58 388.67	0.01
ARS ARGENTINA, REPUBLIC OF PIK VAR/INDEX LINKED 05-31.12.33	4 340 000.00	1 598 843.24	0.31
ARS BUENOS AIRES PROVINCE-144A-REG-S 3M BADLAR+383BP 17-31.05.22	4 000 000.00	198 485.79	0.04
ARS BUENOS AIRES, CITY OF 3M BADLAR+325BP 17-29.03.24	7 900 000.00	376 965.27	0.07
Total ARS		2 232 682.97	0.43
EUR			
EUR ASR NEDERLAND NV-REG-S-SUB 5.125%/VAR 15-29.09.45	700 000.00	850 857.00	0.17
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	300 000.00	335 832.00	0.07
EUR BBVA SUBORD CAPITAL SA-REG-S-SUB 3.500%/VAR 14-11.04.24	1 200 000.00	1 256 160.00	0.25
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	400 000.00	447 436.00	0.09
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	175 000.00	181 902.00	0.04
EUR ENEL SPA-REG-S-SUB 5.000%/VAR 14-15.01.75	200 000.00	217 964.00	0.04
EUR ENGIE SA-REG-S-SUB 3.000%/VAR 14-PRP	300 000.00	312 141.00	0.06
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	200 000.00	208 014.00	0.04
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 6.375%/VAR 14-PRP	200 000.00	222 132.00	0.04
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	400 000.00	424 088.00	0.08
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	675 000.00	717 086.25	0.14
EUR SOLVAY FINANCE SA-REG-S-SUB 5.118%/VAR 15-PRP	350 000.00	395 608.50	0.08
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	200 000.00	234 774.00	0.05
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	250 000.00	268 502.50	0.05
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	330 726.00	0.07
Total EUR		6 403 223.25	1.27
USD			
USD GENERAL ELECTRIC CO-SUB 5.000%/3M LIBOR+333BP 16-PRP	275 000.00	246 389.33	0.05
Total USD		246 389.33	0.05
Total Bonds, floating rate		8 882 295.55	1.75
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	2 200 000.00	2 126 399.76	0.42
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	2 060 000.00	1 644 947.89	0.32
USD AMERICA, UNITED STATES OF 1.62500% 17-31.08.22	4 425 000.00	3 732 269.76	0.74
USD AMERICA, UNITED STATES OF 1.37500% 16-31.01.21	2 100 000.00	1 779 062.97	0.35
Total USD		9 282 680.38	1.83
Total Treasury notes, fixed rate		9 282 680.38	1.83

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 17-15.02.47	1 925 000.00	1 658 982.43	0.33
Total USD		1 658 982.43	0.33
Total Treasury notes, floating rate		1 658 982.43	0.33
Convertible bonds, floating rate			
USD			
USD BARCLAYS PLC-REG-S-SUB 7.875%/VAR 16-PRP	400 000.00	382 928.02	0.08
Total USD		382 928.02	0.08
Total Convertible bonds, floating rate		382 928.02	0.08
Total Transferable securities and money market instruments listed on an official stock exchange		420 112 787.57	82.70
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD DELL EQUIPMENT FINANCE TRUST-REG-S 2.47000% 17-24.10.22	100 000.00	85 794.21	0.02
USD DRIVE AUTO RECEIVABLES TRUST 2.80000% 17-15.07.22	225 000.00	193 579.00	0.04
USD DRIVE AUTO RECEIVABLES TRUST-REG-S 3.02000% 16-15.11.21	225 000.00	195 323.72	0.04
USD DRIVE AUTO RECEIVABLES TRUST-REG-S 4.18000% 16-15.03.24	225 000.00	198 990.68	0.04
USD KUBOTA CREDIT OWNER TRUST-REG-S 1.50000% 16-15.07.20	150 000.00	128 046.22	0.02
USD OSCAR US FUNDING TRUST VII LLC-REG-S 2.45000% 17-10.12.21	130 000.00	109 468.71	0.02
USD OSCAR US FUNDING TRUST VII LLC-REG-S 2.76000% 17-10.12.24	150 000.00	125 832.48	0.02
USD OSCAR US FUNDING TRUST-REG-S 2.30000% 17-11.05.20	100 000.00	77 629.85	0.02
USD OSCAR US FUNDING TRUST-REG-S 3.30000% 17-10.05.24	120 000.00	103 438.78	0.02
USD TRICON AMERICAN HOMES-REG-S-SUB 2.58900% 16-01.11.33	375 000.00	318 995.17	0.06
Total USD		1 537 098.82	0.30
Total Asset Backed Securities, fixed rate		1 537 098.82	0.30
Asset Backed Securities, floating rate			
USD			
USD STARWOOD WAYPNT HOM TRST-REG-S-SUB 1M LIBOR+95BP 17-17.01.35	550 000.00	471 558.21	0.09
Total USD		471 558.21	0.09
Total Asset Backed Securities, floating rate		471 558.21	0.09
Mortgage Backed Securities, floating rate			
USD			
USD COMM DLTA MORTGAGE TRUST-REG-S 1M LIBOR+85BP 17-13.08.32	375 000.00	322 103.80	0.06
USD JP MORGAN CHASE COMMERCIAL MTGE SEC-SUB FLR 07-01.01.49	100 000.00	26 394.56	0.00
USD NEW RESIDENTIAL MORT LOAN TRST-REG-S VAR 17-01.04.57	425 000.00	339 981.15	0.07
Total USD		688 479.51	0.13
Total Mortgage Backed Securities, floating rate		688 479.51	0.13
Notes, fixed rate			
USD			
USD 21ST CENTURY FOX AMERICA INC 4.75000% 14-15.09.44	175 000.00	160 150.05	0.03
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 15-15.05.21	200 000.00	182 324.05	0.04
USD AIR CANADA-144A 7.75000% 14-15.04.21	250 000.00	245 182.20	0.05
USD ALBERTSONS COS LLC / SAFEWAY INC 5.75000% 17-15.03.25	300 000.00	226 619.17	0.05
USD AMERICAN AXLE & MANUFACTURING INC-144A 6.50000% 17-01.04.27	250 000.00	219 161.76	0.04
USD ARAMARK SERVICES INC 4.75000% 17-01.06.26	250 000.00	224 468.87	0.04
USD AVIS BUDGET CAR RENT LLC/FIN INC 5.50000% 13-01.04.23	300 000.00	260 740.80	0.05
USD BPCE SA-144A-SUB 5.15000% 14-21.07.24	725 000.00	677 783.99	0.13
USD BRANCH BANKING & TRUST CO-SUB 3.62500% 15-16.09.25	275 000.00	245 751.96	0.05
USD BWAY HOLDING CO-REG-S 5.50000% 17-15.04.24	245 000.00	219 247.61	0.04
USD CABLE ONE INC-144A 5.75000% 15-15.06.22	225 000.00	201 832.70	0.04
USD CARRIZO OIL & GAS INC 7.50000% 12-15.09.20	300 000.00	262 672.21	0.05
USD CCO HOLDINGS LLC/CAPITAL CORP 5.75000% 13-15.01.24	300 000.00	267 500.75	0.05
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	400 000.00	365 275.42	0.07
USD CCO LLC/CAPITAL-REG-S 5.37500% 17-01.05.47	325 000.00	282 289.67	0.06
USD CHENIERE ENERGY PARTNERS LP-REG-S 5.25000% 17-01.10.25	200 000.00	176 831.62	0.04
USD CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	500 000.00	416 863.38	0.08
USD CROWN CASTLE INTERNATIONAL CORP 5.25000% 13-15.01.23	375 000.00	356 278.81	0.07
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	275 000.00	235 028.86	0.05
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 3.60000% 17-19.01.27	450 000.00	392 318.34	0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DIAMONDBACK ENERGY INC 4.75000% 17-01.11.24	200 000.00	174 685.61	0.03
USD DISH DBS CORP 5.00000% 13-15.03.23	300 000.00	249 152.33	0.05
USD DISH DBS CORP 5.87500% 14-15.11.24	175 000.00	150 033.26	0.03
USD DOMINION ENERGY INC-SUB STEP-UP/DOWN 16-01.07.19	375 000.00	326 215.07	0.06
USD DOMINION ENERGY INC-SUB STEP-UP 17-01.07.20	325 000.00	280 507.96	0.06
USD ELDORADO GOLD CORP-144A 6.12500% 12-15.12.20	250 000.00	213 528.48	0.04
USD ENDEAVOR ENERGY RESOURCES LP/FIN-144A 7.00000% 13-15.08.21	250 000.00	222 380.79	0.04
USD ENDO FINANCE LLC-144A 6.00000% 15-15.07.23	350 000.00	243 358.08	0.05
USD ENEL FINANCE INTERNATIONAL NV-144A 3.50000% 17-06.04.28	200 000.00	168 702.35	0.03
USD FERRELLGAS L.P/FIN CORP 6.75000% 14-15.01.22	300 000.00	244 001.88	0.05
USD FIRST QUANTUM MINERALS LTD-144A 7.50000% 17-01.04.25	250 000.00	227 209.32	0.05
USD FREEPORT-MCMORAN INC 5.45000% 13-15.03.43	225 000.00	181 552.86	0.04
USD FREEPORT-MCMORAN INC 4.55000% 14-14.11.24	505 000.00	432 632.34	0.09
USD GENESIS ENERGY LP 6.75000% 15-01.08.22	60 000.00	53 178.24	0.01
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 16-15.04.26	400 000.00	371 689.77	0.07
USD GRAY TELEVISION INC-144A 5.12500% 16-15.10.24	200 000.00	171 200.48	0.03
USD HANESBRANDS INC-144A 4.87500% 16-15.05.26	300 000.00	264 925.53	0.05
USD HCA INC 5.00000% 14-15.03.24	250 000.00	226 136.32	0.05
USD HCA INC 5.50000% 17-15.06.47	285 000.00	248 927.00	0.05
USD HSBC FINANCE CORP-SUB 6.67600% 11-15.01.21	101 000.00	97 507.24	0.02
USD HUB INTERNATIONAL LTD-REG-S 7.87500% 13-01.10.21	325 000.00	290 372.77	0.06
USD HUDBAY MINERALS INC-144A 7.25000% 16-15.01.23	300 000.00	276 192.11	0.05
USD ICAHN ENTERPRISES LP/FINANCE CORP 5.87500% 14-01.02.22	100 000.00	88 684.50	0.02
USD ING BANK NV-144A-SUB 5.80000% 13-25.09.23	700 000.00	684 499.60	0.14
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	275 000.00	235 015.09	0.05
USD INTESA SANPAOLO SPA 3.87500% 13-15.01.19	275 000.00	240 678.05	0.05
USD IRON MOUNTAIN INC-144A 4.37500% 16-01.06.21	250 000.00	220 503.03	0.04
USD KENNEDY-WILSON INC 5.87500% 14-01.04.24	275 000.00	244 913.95	0.05
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 5.25000% 16-01.06.26	300 000.00	273 655.52	0.05
USD LAMAR MEDIA CORPORATION-SUB 5.00000% 13-01.05.23	275 000.00	243 761.96	0.05
USD LIONS GATE ENTERTAINMENT CORP-144A 5.87500% 16-01.11.24	250 000.00	227 477.57	0.05
USD LLOYDS BANKING GROUP PLC 3.75000% 17-11.01.27	200 000.00	174 901.93	0.03
USD MALLINCKRODT INT FINANCE S A-144A 4.87500% 15-15.04.20	200 000.00	171 466.59	0.03
USD MCDERMOTT INTERNATIONAL INC-144A 8.00000% 14-01.05.21	300 000.00	265 891.24	0.05
USD MDC PARTNERS INC-144A 6.50000% 16-01.05.24	300 000.00	262 672.22	0.05
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.50000% 13-10.01.18	254 000.00	218 069.99	0.04
USD MGM RESORTS INTL 6.00000% 14-15.03.23	275 000.00	258 817.98	0.05
USD MIDCONT COM & MIDCONT FIN CORP-144A 6.87500% 15-15.08.23	175 000.00	161 112.07	0.03
USD MYLAN NV 2.50000% 17-07.06.19	300 000.00	258 294.09	0.05
USD NGL ENRGY PARTNRS LP/ FINANCE CORP 6.12500% 17-01.03.25	85 000.00	69 133.87	0.01
USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	200 000.00	174 900.21	0.03
USD NRG ENERGY INC 6.62500% 17-15.01.27	175 000.00	159 985.40	0.03
USD PETROBRAS GLOBAL FINANCE BV 7.25000% 14-17.03.44	445 000.00	399 963.30	0.08
USD PETROLEOS DE VENEZUELA SA-REG-S 6.00000% 13-15.11.26	1 740 000.00	410 747.24	0.08
USD PHILLIPS 66 4.30000% 12-01.04.22	275 000.00	252 867.09	0.05
USD PINNACLE FOODS FIN LLC/CORP 5.87500% 16-15.01.24	200 000.00	182 840.47	0.04
USD POST HOLDINGS INC-144A 5.00000% 16-15.08.26	200 000.00	172 539.59	0.03
USD RAS LAFFAN LIQ NATURAL GAS CO LTD-REG-S 6.33200% 06-30.09.27	250 000.00	247 650.12	0.05
USD RITE AID CORP-144A 6.12500% 15-01.04.23	400 000.00	319 327.01	0.06
USD RIVERS PITTSBURGH BORROWER/FINANCE-144A 6.12500% 16-15.08.21	250 000.00	215 942.74	0.04
USD SBA COMMUNICATIONS CORP 4.87500% 17-01.09.24	250 000.00	220 503.02	0.04
USD SCIENTIFIC GAMES INTERNATIONAL 10.00000% 14-01.12.22	325 000.00	308 604.23	0.06
USD SONIC AUTOMOTIVE INC-SUB 5.00000% 13-15.05.23	250 000.00	210 309.45	0.04
USD SPRINT CORP 7.12500% 14-15.06.24	325 000.00	301 562.72	0.06
USD SPRINT CORP 7.87500% 14-15.09.23	250 000.00	239 817.16	0.05
USD SPRINT SPECTRUM CO III LLC-144A STEP-DOWN 16-20.09.21	400 000.00	348 341.13	0.07
USD SPRINT SPECTRUM CO III LLC-REG-S 3.36000% 16-20.09.21	275 000.00	239 484.52	0.05
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.30000% 14-01.04.44	325 000.00	277 364.67	0.06
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.35000% 14-15.05.45	350 000.00	300 296.07	0.06
USD TRANSURBAN FINANCE CO PTY LTD-144A 4.12500% 15-02.02.26	250 000.00	223 749.95	0.04
USD UNITED RENTALS NORTH AMERICA INC 5.50000% 15-15.07.25	300 000.00	276 353.06	0.05
USD VERIZON COMMUNICATIONS INC 5.01200% 15-21.08.54	325 000.00	278 793.05	0.06
USD WOLVERINE WORLD WIDE INC-144A 5.00000% 16-01.09.26	270 000.00	231 479.90	0.05
USD ZF NORTH AMERICA CAPITAL INC-144A 4.50000% 15-29.04.22	225 000.00	201 832.69	0.04
Total USD		21 229 216.05	4.18
Total Notes, fixed rate		21 229 216.05	4.18
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	750 000.00	675 963.13	0.13
USD CITIZENS BANK NA/PROVIDENCE RI 2.50000% 16-14.03.19	325 000.00	280 761.84	0.06
USD WELLS FARGO & CO-SUB 4.30000% 15-22.07.27	170 000.00	154 131.39	0.03
Total USD		1 110 856.36	0.22
Total Medium term notes, fixed rate		1 110 856.36	0.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 6.20000% 13-31.01.18	51 000 000.00	747 639.93	0.15
Total RUB		747 639.93	0.15
USD			
USD INTESA SANPAOLO SPA 5.25000% 14-12.01.24	925 000.00	874 173.64	0.17
USD PETSMART INC-144A 7.12500% 15-15.03.23	250 000.00	163 633.63	0.03
USD VOLKSWAGEN GP OF AMERICA FIN-144A 2.40000% 15-22.05.20	400 000.00	344 499.25	0.07
Total USD		1 382 306.52	0.27
Total Bonds, fixed rate		2 129 946.45	0.42
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	5 125 000.00	4 601 352.75	0.91
Total USD		4 601 352.75	0.91
Total Treasury notes, floating rate		4 601 352.75	0.91
Total Transferable securities and money market instruments traded on another regulated market		31 768 508.15	6.25
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	18 746.00	585 197.31	0.12
Total Canada		585 197.31	0.12
Total Bearer shares		585 197.31	0.12
Asset Backed Securities, fixed rate			
CAD			
CAD FORD AUTO SECURITIZATION TRUST 2.38300% 17-15.03.23	300 000.00	200 427.89	0.04
Total CAD		200 427.89	0.04
USD			
USD CAPITAL AUTO RECEIV ASSET TRUST 2016-1 1.73000% 16-20.04.20	800 000.00	644 546.84	0.13
USD SPRINGLEAF FUNDING TRUST-REG-S 2.90000% 16-15.11.29	325 000.00	280 899.59	0.05
Total USD		925 446.43	0.18
Total Asset Backed Securities, fixed rate		1 125 874.32	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	279 961.66	0.06
USD TOWD POINT MORTGAGE TRUST-2-REG-S VAR 17-01.04.57	150 000.00	118 009.27	0.02
Total USD		397 970.93	0.08
Total Asset Backed Securities, floating rate		397 970.93	0.08
Notes, fixed rate			
USD			
USD CITIZENS BANK NA/PROVIDENCE RI 2.25000% 17-02.03.20	250 000.00	214 854.50	0.04
USD CONCHO RESOURCES INC 3.75000% 17-01.10.27	200 000.00	173 544.79	0.04
USD CONCHO RESOURCES INC 4.87500% 17-01.10.47	50 000.00	45 664.36	0.01
USD DEUTSCHE BANK AG/NEW YORK NY 2.70000% 17-13.07.20	450 000.00	387 645.09	0.08
USD GLENCORE FUNDING LLC-144A 3.87500% 17-27.10.27	125 000.00	106 438.04	0.02
USD GLENCORE FUNDING LLC-REG-S 3.00000% 17-27.10.22	125 000.00	107 432.72	0.02
USD HEALTHCARE TRUST OF AMERICA HOLDINGS LP 2.95000% 17-01.07.22	175 000.00	150 992.57	0.03
USD JACK OHIO FIN/ JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	300 000.00	274 904.50	0.05
USD PETROBRAS GLOBAL FINANCE BV-REG-S 5.30000% 17-27.01.25	851 000.00	734 009.88	0.15
USD TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25	175 000.00	154 727.67	0.03
USD TENET HEALTHCARE CORP III-144A 5.12500% 17-01.05.25	200 000.00	167 174.55	0.03
USD UNITED RENTALS NORTH AMERICA INC 4.87500% 17-15.01.28	200 000.00	172 539.60	0.03
Total USD		2 689 928.27	0.53
Total Notes, fixed rate		2 689 928.27	0.53

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD ENBRIDGE INC-SUB 5.500%/VAR 17-15.07.77	250 000.00	221 039.53	0.04
Total USD		221 039.53	0.04
Total Notes, floating rate		221 039.53	0.04
Medium term notes, fixed rate			
AUD			
AUD FBG FINANCE PTY LTD 3.25000% 17-06.09.22	460 000.00	303 911.54	0.06
Total AUD		303 911.54	0.06
Total Medium term notes, fixed rate		303 911.54	0.06
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 323 921.90	1.05
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD AMAZON.COM INC-144A 2.80000% 17-22.08.24	350 000.00	300 847.98	0.06
USD ASHEAD CAPITAL INC-144A 4.12500% 17-15.08.25	325 000.00	281 074.30	0.06
USD COMMSCOPE TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	250 000.00	208 968.20	0.04
USD IAMGOLD CORP-144A 7.00000% 17-15.04.25	300 000.00	270 397.87	0.05
USD LAMB WESTON HOLDINGS INC-144A 4.87500% 16-01.11.26	300 000.00	270 719.78	0.05
USD TALLGRASS ENRGY PART LP/FIN CORP-144A 5.50000% 17-15.01.28	400 000.00	352 375.64	0.07
USD WIND TRE SPA-144A 5.00000% 17-20.01.26	230 000.00	198 714.31	0.04
Total USD		1 883 098.08	0.37
Total Notes, fixed rate		1 883 098.08	0.37
Total Recently issued transferable securities and money market instruments		1 883 098.08	0.37
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	19 064 467.73	3.75
Total Luxembourg		19 064 467.73	3.75
United States			
USD GLOBAL X NORWAY 30 ETF	28 015.00	324 891.76	0.06
USD ISHARES MSCI CHINA ETF	59 756.00	3 349 557.32	0.66
USD ISHARES MSCI ITALY CAPPED ETF-DISTRIBUTIVE	28 236.00	750 406.94	0.15
USD ISHARES MSCI JAPAN ETF-DIS	68 235.00	3 435 325.76	0.68
USD ISHARES MSCI SINGAPORE ETF-DISTRIBUTIVE	34 445.00	754 865.74	0.15
USD ISHARES MSCI SOUTH KOREA CAPPED ETF-DIST	21 558.00	1 383 472.32	0.27
USD ISHARES MSCI THAILAND CAPPED ETF	25 019.00	1 901 955.14	0.37
Total United States		11 900 474.98	2.34
Total Investment funds, open end		30 964 942.71	6.09
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		30 964 942.71	6.09
Total investments in securities		490 053 258.41	96.46

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 19.12.17	-10.00	29 387.00	0.01
USD US LONG BOND FUTURE 19.12.17	-5.00	19 387.93	0.00
USD US 10YR TREASURY NOTE FUTURE 19.12.17	-198.00	211 945.47	0.04
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.12.17	4.00	-25 684.94	-0.01
GBP LONG GILT FUTURE 27.12.17	-14.00	43 408.16	0.01
USD US 2YR TREASURY NOTE FUTURE 29.12.17	26.00	-18 482.53	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD US 5YR TREASURY NOTE FUTURE 29.12.17	94.00	-71 240.78	-0.01
CAD CANADA 10YR BOND FUTURE 18.12.17	4.00	-1 464.97	0.00
AUD AUSTRALIA 10YR BOND FUTURE 15.12.17	6.00	-2 411.52	0.00
Total Financial Futures on bonds		184 843.82	0.04
Total Derivative instruments listed on an official stock exchange		184 843.82	0.04
Total Derivative instruments		184 843.82	0.04

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 450 977.12 COP 1 350 000 000.00 14.11.2017 6 678.39 0.00			
USD 507 580.48 RUB 30 550 000.00 13.11.2017 -13 089.05 0.00			
EUR 1 211 705.29 MXN 25 725 000.00 13.11.2017 59 803.09 0.01			
EUR 921 052.63 ZAR 14 560 000.00 13.11.2017 39 083.95 0.01			
EUR 587 751.26 TRY 2 500 000.00 13.11.2017 24 254.46 0.00			
EUR 75 800.64 ZAR 1 200 000.00 13.11.2017 3 110.91 0.00			
USD 165 414.11 INR 10 785 000.00 13.11.2017 -895.48 0.00			
USD 259 781.40 BRL 820 000.00 4.12.2017 8 735.59 0.00			
EUR 193 837.16 MXN 4 150 000.00 13.11.2017 8 010.37 0.00			
TRY 1 825 000.00 EUR 428 687.53 13.11.2017 -17 334.87 0.00			
BRL 780 000.00 USD 244 223.18 4.12.2017 -5 798.50 0.00			
NOK 8 315 000.00 EUR 884 863.37 8.11.2017 -12 631.74 0.00			
EUR 667 786.00 CAD 980 000.00 9.11.2017 15 403.07 0.00			
EUR 2 971 221.86 MXN 64 000 000.00 9.11.2017 104 068.05 0.02			
EUR 2 397 626.02 AUD 3 610 000.00 10.11.2017 22 759.82 0.00			
EUR 375 196.75 MXN 8 200 000.00 9.11.2017 7 842.67 0.00			
PLN 3 595 000.00 EUR 831 428.03 13.11.2017 16 202.52 0.00			
MXN 27 800 000.00 EUR 1 260 902.50 9.11.2017 -15 482.56 0.00			
BRL 3 215 000.00 USD 1 011 195.17 16.11.2017 -26 197.38 -0.01			
EUR 3 122 581.39 GBP 2 800 000.00 20.11.2017 -67 896.98 -0.01			
EUR 3 701 829.01 JPY 490 000 000.00 21.11.2017 911.76 0.00			
USD 546 430.08 RUB 31 500 000.00 16.11.2017 6 713.74 0.00			
MXN 11 900 000.00 EUR 527 415.48 9.11.2017 5 695.93 0.00			
JPY 20 000 000.00 EUR 151 527.09 21.11.2017 -469.24 0.00			
EUR 49 857 941.45 USD 58 945 000.00 27.11.2017 -676 708.61 -0.13			
EUR 101 949.79 USD 120 000.00 30.11.2017 -899.32 0.00			
EUR 218 141.96 NOK 2 050 000.00 30.11.2017 3 252.27 0.00			
EUR 215 976.99 SEK 2 085 000.00 30.11.2017 2 183.59 0.00			
EUR 1 969 834.56 NZD 3 360 000.00 30.11.2017 -1 800.74 0.00			
EUR 885 859.02 GBP 795 000.00 30.11.2017 -19 716.67 0.00			
EUR 169 739.23 USD 200 000.00 27.11.2017 -1 724.51 0.00			
USD 463 385.49 BRL 1 510 000.00 16.11.2017 2 398.83 0.00			
EUR 729 021.91 AUD 1 120 000.00 30.11.2017 -6 772.89 0.00			
EUR 425 777.14 CAD 645 000.00 30.11.2017 -3 159.53 0.00			
EUR 53 987 840.23 USD 63 135 000.00 30.11.2017 -123 646.04 -0.02			
EUR 447 305.67 CHF 520 000.00 13.11.2017 -550.22 0.00			
USD 491 194.52 PLN 1 800 000.00 13.11.2017 -2 961.71 0.00			
EUR 858 396.36 USD 1 000 000.00 27.11.2017 1 077.67 0.00			
USD 2 030 000.00 EUR 1 740 224.74 30.11.2017 -360.68 0.00			
EUR 227 171.88 JPY 30 000 000.00 21.11.2017 585.11 0.00			
EUR 787 796.51 AUD 1 200 000.00 10.11.2017 -1 632.70 0.00			
MXN 1 400 000.00 EUR 62 771.54 9.11.2017 -52.55 0.00			
NOK 1 600 000.00 EUR 167 938.54 8.11.2017 -100.82 0.00			
PLN 355 000.00 USD 97 447.80 13.11.2017 91.95 0.00			
EUR 73 117.97 CHF 85 000.00 13.11.2017 -89.24 0.00			
USD 1 340 000.00 EUR 1 150 272.85 27.11.2017 -1 465.81 0.00			
Total Forward Foreign Exchange contracts (Purchase/Sale)		-662 574.10	-0.13

Cash at banks, deposits on demand and deposit accounts and other liquid assets	38 156 338.49*	7.51
Bank overdraft and other short-term liabilities	-1 448 798.53	-0.29
Other assets and liabilities	-18 260 389.52	-3.59
Total net assets	508 022 678.57	100.00

* As at 31 October 2017, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 714 552.15

LUXEMBOURG SELECTION FUND

– SFPC European Property Securities

Semi-Annual Report as of 31 October 2017

Most important figures

Date	ISIN	31.10.2017	30.4.2017	30.4.2016
Net assets in EUR		7 241 533.88	7 744 273.85	12 730 565.07
Class A	LU0212018807			
Shares outstanding		34 515.1430	38 883.2370	63 008.2370
Net asset value per share in EUR		209.81	199.17	202.05

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	36.71
France	23.12
United Kingdom	17.91
Ireland	8.52
Sweden	7.29
Luxembourg	4.58
Total	98.13

Economic Breakdown as a % of net assets	
Real Estate	95.24
Finance & holding companies	1.94
Building industry & materials	0.95
Total	98.13

Statement of Net Assets

	EUR
Assets	31.10.2017
Investments in securities, cost	6 265 029.73
Investments in securities, unrealized appreciation (depreciation)	840 977.87
Total investments in securities (Note 1)	7 106 007.60
Cash at banks, deposits on demand and deposit accounts	159 861.87
Interest receivable on liquid assets	27.01
Receivable on dividends	1 678.77
Other receivables	7 901.32
Total Assets	7 275 476.57
Liabilities	
Interest payable on bank overdraft	-29.58
Provisions for Investment Advisory and management fees (Note 2)	-233.56
Provisions for depositary fees (Note 2)	-2 129.65
Provisions for distribution fees	-349.50
Provisions for taxe d'abonnement (Note 3)	-305.01
Provisions for other commissions and fees (Note 2)	-30 895.39
Total provisions	-33 913.11
Total Liabilities	-33 942.69
Net assets at the end of the period	7 241 533.88

Statement of Operations

	EUR
Income	1.5.2017-31.10.2017
Interest on liquid assets	219.80
Dividends	119 993.32
Total income	120 213.12
Expenses	
Investment Advisory and management fees (Note 2)	-955.81
Depositary fees (Note 2)	-13 380.02
Distribution fees	-361.34
Taxe d'abonnement (Note 3)	-1 835.56
Other commissions and fees (Note 2)	-33 077.76
Interest on cash and bank overdraft	-192.73
Other expenses	-277.62
Total expenses	-50 080.84
Net income (loss) on investments	70 132.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	72 652.52
Realized gain (loss) on foreign exchange	-502.14
Total realized gain (loss)	72 150.38
Net realized gain (loss) of the period	142 282.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	243 424.26
Total changes in unrealized appreciation (depreciation)	243 424.26
Net increase (decrease) in net assets as a result of operations	385 706.92

Statement of Changes in Net Assets

	EUR
	1.5.2017-31.10.2017
Net assets at the beginning of the period	7 744 273.85
Redemptions	-888 446.89
Total redemptions	-888 446.89
Net income (loss) on investments	70 132.28
Total realized gain (loss)	72 150.38
Total changes in unrealized appreciation (depreciation)	243 424.26
Net increase (decrease) in net assets as a result of operations	385 706.92
Net assets at the end of the period	7 241 533.88

Changes in the Number of Shares outstanding

	1.5.2017-31.10.2017
Class	A
Number of shares outstanding at the beginning of the period	38 883.2370
Number of shares issued	0.0000
Number of shares redeemed	-4 368.0940
Number of shares outstanding at the end of the period	34 515.1430

Statement of Investments in Securities and other Net Assets as of 31 October 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			
France			
EUR FONCIERE DES REGIO EUR3	2 250.00	196 717.50	2.72
EUR KLEPIERRE EUR1.40	10 800.00	368 766.00	5.09
EUR UNIBAIL-RODAMCO EUR5	2 900.00	623 065.00	8.60
Total France		1 188 548.50	16.41
Germany			
EUR ADO PROPERTIES S.A NPV	6 667.00	281 414.07	3.89
EUR AROUNDTOWN SA EURO.01	56 000.00	337 680.00	4.66
EUR DEMIRE REAL ESTATE NPV (BR)	22 824.00	83 444.54	1.15
EUR DEUTSCHE WOHNEN AG NPV (BR)	19 000.00	694 735.00	9.60
EUR PUBLITY AG NPV	1 500.00	56 707.50	0.78
Total Germany		1 453 981.11	20.08
Ireland			
EUR GREEN REIT PLC EURO.1	210 000.00	317 100.00	4.38
EUR HIBERNIA REIT PLC ORD EURO.10	203 474.00	300 124.15	4.14
Total Ireland		617 224.15	8.52
Luxembourg			
EUR GRAND CITY PROPERT NPV	18 000.00	331 200.00	4.58
Total Luxembourg		331 200.00	4.58
Sweden			
SEK FABEGE AB NPV (POST SPLIT)	9 000.00	163 154.34	2.25
SEK FASTIGHETS AB BALD SER'B'NPV	6 750.00	150 880.85	2.08
SEK JM AB NPV	3 050.00	69 082.72	0.96
SEK KUNGSLEDEN NPV	23 653.00	144 909.88	2.00
Total Sweden		528 027.79	7.29
United Kingdom			
GBP BIG YELLOW GROUP PLC	13 000.00	115 217.43	1.59
GBP CAPITAL & COUNTIES ORD GBPO.25	48 668.00	147 515.03	2.04
GBP HAMMERSON PLC REIT	25 846.00	154 382.85	2.13
GBP LAND SECURITIES GP ORD GBPO.106666666	17 812.00	196 139.13	2.71
GBP SEGRO PLC ORD GBPO.10	42 842.00	265 181.98	3.66
GBP SHAFTSBURY ORD GBPO.25	10 100.00	113 980.62	1.58
GBP UNITE GROUP ORD GBPO.25	24 143.00	193 473.28	2.67
GBP WORKSPACE GROUP ORD GBP1	11 000.00	110 971.23	1.53
Total United Kingdom		1 296 861.55	17.91
Total Bearer shares		5 415 843.10	74.79
Registered shares			
France			
EUR GECINA EUR7.50	2 457.00	342 260.10	4.73
Total France		342 260.10	4.73
Germany			
EUR LEG IMMOBILIEN AG NPV	3 750.00	327 000.00	4.52
EUR PATRIZIA IMMO AG NPV (REGD)	10 600.00	191 966.00	2.65
EUR VONOVIA SE NPV	18 150.00	685 344.00	9.46
Total Germany		1 204 310.00	16.63
Total Registered shares		1 546 570.10	21.36
Investment funds, closed end			
France			
EUR CEGEREAL	3 760.00	143 594.40	1.98
Total France		143 594.40	1.98
Total Investment funds, closed end		143 594.40	1.98
Total Transferable securities and money market instruments listed on an official stock exchange		7 106 007.60	98.13
Total investments in securities		7 106 007.60	98.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets		159 861.87	2.21
Other assets and liabilities		-24 335.59	-0.34
Total net assets		7 241 533.88	100.00

LUXEMBOURG SELECTION FUND

– Solar & Sustainable Energy Fund

Semi-Annual Report as of 31 October 2017

Most important figures

Date	ISIN	31.10.2017	30.4.2017	30.4.2016
Net assets in EUR		17 925 328.73	15 331 615.69	16 461 859.37
Class A1	LU0405846410			
Shares outstanding		149 692.5010	136 305.0040	152 608.3400
Net asset value per share in EUR		70.46	56.27	59.17
Class A2	LU0405860593			
Shares outstanding		3 652.9740	5 007.9740	4 395.9740
Net asset value per share in EUR		1 650.22	1 314.24	1 374.67
Class A3	LU0405863852			
Shares outstanding		12 765.0000	12 825.0000	15 760.0000
Net asset value per share in USD		123.01	91.93	100.27

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	27.45
Australia	16.26
South Korea	12.74
Canada	11.66
United States	10.58
Hong Kong	9.18
New Zealand	1.13
Chile	0.86
Spain	0.70
Total	90.56

Economic Breakdown as a % of net assets	
Energy & water supply	29.87
Mining, coal & steel	22.95
Electronics & semiconductors	10.80
Chemicals	10.77
Mechanical engineering & industrial equipment	5.26
Electrical devices & components	4.78
Forestry, paper & pulp products	4.33
Miscellaneous services	1.79
Finance & holding companies	0.01
Total	90.56

Statement of Net Assets

	EUR
Assets	31.10.2017
Investments in securities, cost	13 629 225.71
Investments in securities, unrealized appreciation (depreciation)	2 603 640.02
Total investments in securities (Note 1)	16 232 865.73
Cash at banks, deposits on demand and deposit accounts	1 747 551.72
Receivable on subscriptions	8 756.62
Total Assets	17 989 174.07
Liabilities	
Interest payable on bank overdraft	-456.11
Payable on redemptions	-8 930.56
Provisions for Investment Advisory and management fees (Note 2)	-28 397.37
Provisions for depositary fees (Note 2)	-2 547.95
Provisions for distribution fees	-946.40
Provisions for taxe d'abonnement (Note 3)	-506.39
Provisions for other commissions and fees (Note 2)	-22 060.56
Total provisions	-54 458.67
Total Liabilities	-63 845.34
Net assets at the end of the period	17 925 328.73

Statement of Operations

	EUR
Income	1.5.2017-31.10.2017
Interest on liquid assets	1 079.98
Dividends	144 838.57
Income on securities lending (Note 11)	36 304.35
Total income	182 222.90
Expenses	
Investment Advisory and management fees (Note 2)	-126 860.84
Depositary fees (Note 2)	-15 287.67
Distribution fees	-2 235.83
Taxe d'abonnement (Note 3)	-2 478.77
Cost of securities lending (Note 11)	-14 521.74
Other commissions and fees (Note 2)	-27 714.63
Interest on cash and bank overdraft	-1 275.67
Other expenses	-1 416.39
Total expenses	-191 791.54
Net income (loss) on investments	-9 568.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	831 436.71
Realized gain (loss) on forward foreign exchange contracts	55 771.15
Realized gain (loss) on foreign exchange	-29 643.54
Total realized gain (loss)	857 564.32
Net realized gain (loss) of the period	847 995.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 541 184.10
Total changes in unrealized appreciation (depreciation)	2 541 184.10
Net increase (decrease) in net assets as a result of operations	3 389 179.78

Statement of Changes in Net Assets

	EUR
	1.5.2017-31.10.2017
Net assets at the beginning of the period	15 331 615.69
Subscriptions	2 098 680.79
Redemptions	-2 894 147.53
Total net subscriptions (redemptions)	-795 466.74
Net income (loss) on investments	-9 568.64
Total realized gain (loss)	857 564.32
Total changes in unrealized appreciation (depreciation)	2 541 184.10
Net increase (decrease) in net assets as a result of operations	3 389 179.78
Net assets at the end of the period	17 925 328.73

Changes in the Number of Shares outstanding

	1.5.2017-31.10.2017
Class	A1
Number of shares outstanding at the beginning of the period	136 305.0040
Number of shares issued	26 820.7020
Number of shares redeemed	-13 433.2050
Number of shares outstanding at the end of the period	149 692.5010
Class	A2
Number of shares outstanding at the beginning of the period	5 007.9740
Number of shares issued	261.0000
Number of shares redeemed	-1 616.0000
Number of shares outstanding at the end of the period	3 652.9740
Class	A3
Number of shares outstanding at the beginning of the period	12 825.0000
Number of shares issued	0.0000
Number of shares redeemed	-60.0000
Number of shares outstanding at the end of the period	12 765.0000

Statement of Investments in Securities and other Net Assets as of 31 October 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	800 000.00	187 209.01	1.04
AUD GALAXY RESOURCES NPV	600 000.00	1 364 516.38	7.61
AUD NEOMETALS LTD NPV	300 000.00	85 035.08	0.48
AUD OROCOBRE LTD NPV	300 000.00	957 139.02	5.34
AUD PILBARA MINERALS L NPV	600 000.00	320 364.71	1.79
Total Australia		2 914 264.20	16.26
Canada			
USD CANADIAN SOLAR INC	38 000.00	569 134.21	3.18
CAD LITHIUM AMERICAS C.COM NPV	300 000.00	405 685.13	2.26
CAD NEMASKA LITHIUM COM NPV	900 000.00	1 114 629.93	6.22
Total Canada		2 089 449.27	11.66
China			
HKD BYD CO 'H' CNY1	30 000.00	226 001.82	1.26
HKD CHINA LONGYUAN POW 'H' CNY1	1 000 000.00	637 059.49	3.55
HKD CHINA SUNTIEN GREEN ENERGY-H	2 600 000.00	633 312.08	3.53
HKD HUADIAN FLUXIN ENER 'H' CNY1	2 400 000.00	536 981.63	3.00
HKD HUANENG RENEWABLES CNY1 H	2 400 000.00	708 921.56	3.95
HKD XINJIANG GOLDWIND 'H' CNY1	314 000.00	341 931.21	1.91
HKD XINYI SOLAR HLDGS HKD0.10	1 800 000.00	535 659.02	2.99
Total China		3 619 866.81	20.19
Hong Kong			
HKD CHINA EVER INTL HKD0.10	640 000.00	775 934.05	4.33
HKD CHINA EVERBRIGHT USD0.1	6 172.00	4 421.72	0.02
HKD CHINA SINGYES NEW USD0.01	14 492.00	1 932.71	0.01
HKD CHINA SINGYES SOLA USD0.01	700 000.00	216 027.09	1.20
HKD CONCORD NEW ENERGY HKD0.01	7 000 000.00	293 179.63	1.64
HKD GCL-POLY ENERGY HL HKD0.1	2 400 000.00	354 460.78	1.98
Total Hong Kong		1 645 955.98	9.18
New Zealand			
NZD CONTACT ENERGY NPV	60 000.00	202 918.49	1.13
Total New Zealand		202 918.49	1.13
South Korea			
KRW LG CHEMICAL KRW5000	3 800.00	1 176 674.51	6.57
KRW SAMSUNG SDI KRW5000	7 000.00	1 106 609.69	6.17
Total South Korea		2 283 284.20	12.74
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	18 382.00	126 082.14	0.70
Total Spain		126 082.14	0.70
United States			
USD 8POINT3 ENERGY PAR CL A REP LIMITED PARTNER IN	10 000.00	130 685.24	0.73
USD ALBEMARLE CORP COM USD0.01	5 000.00	599 733.47	3.34
USD FIRST SOLAR INC COM STK USD0.001	14 000.00	727 383.72	4.06
USD NEXTERA ENERGY PAR COM UNIT LTD PARTNERSHIP IN	6 000.00	202 527.73	1.13
USD PATTERN ENERGY GRO COM USD0.01 CL 'A'	12 000.00	236 058.81	1.32
Total United States		1 896 388.97	10.58
Total Bearer shares		14 778 210.06	82.44
Depository receipts			
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	3 000.00	154 217.18	0.86
Total Chile		154 217.18	0.86

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	22 000.00	718 390.51	4.01
USD JA SOLAR HLDGS CO SPON ADR EA REPR 5 ORD	40 000.00	261 026.57	1.46
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	14 000.00	321 021.41	1.79
Total China		1 300 438.49	7.26
Total Depository receipts		1 454 655.67	8.12
Total Transferable securities and money market instruments listed on an official stock exchange		16 232 865.73	90.56
Total investments in securities		16 232 865.73	90.56
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 747 551.72	9.75
Other assets and liabilities		-55 088.72	-0.31
Total net assets		17 925 328.73	100.00

LUXEMBOURG SELECTION FUND – Xantos

Semi-Annual Report as of 31 October 2017

Most important figures

Date	ISIN	31.10.2017	30.4.2017	30.4.2016
Net assets in CHF		74 703 206.98	60 676 205.56	47 829 331.45
Class A	LU0178215710			
Shares outstanding		359 304.9070	343 280.4750	319 308.8420
Net asset value per share in CHF		196.93	168.44	138.34
Class C	LU0937309259			
Shares outstanding		23 210.0510	19 700.0000	30 906.4600
Net asset value per share in CHF		169.99	144.87	118.32

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	32.10
Germany	9.95
Sweden	9.55
China	9.07
Australia	4.63
Canada	4.28
United Kingdom	4.07
Norway	3.42
Brazil	3.40
Denmark	3.27
Austria	2.19
Cayman Islands	1.88
Faroe Islands	1.79
Argentina	1.55
Belgium	1.55
Bermuda	1.27
The Netherlands	1.16
Hong Kong	1.13
Finland	0.45
Total	96.71

Economic Breakdown as a % of net assets	
Electronics & semiconductors	16.72
Internet, software & IT services	13.89
Pharmaceuticals, cosmetics & medical products	10.75
Finance & holding companies	8.35
Agriculture & fishery	5.51
Biotechnology	3.98
Healthcare & social services	3.95
Telecommunications	3.85
Mechanical engineering & industrial equipment	3.60
Petroleum	3.39
Aerospace industry	3.28
Banks & credit institutions	3.24
Mining, coal & steel	3.11
Electrical devices & components	2.73
Real Estate	1.55
Building industry & materials	1.55
Retail trade, department stores	1.55
Miscellaneous trading companies	1.32
Precious metals & stones	1.11
Photographic & optics	0.88
Traffic & transportation	0.67
Miscellaneous services	0.67
Miscellaneous consumer goods	0.53
Non-ferrous metals	0.53
Total	96.71

Statement of Net Assets

	CHF
Assets	31.10.2017
Investments in securities, cost	50 145 243.42
Investments in securities, unrealized appreciation (depreciation)	22 101 361.59
Total investments in securities (Note 1)	72 246 605.01
Cash at banks, deposits on demand and deposit accounts	3 520 976.96
Interest receivable on liquid assets	81.62
Receivable on dividends	20 192.74
Other receivables	18 262.73
Total Assets	75 806 119.06
Liabilities	
Interest payable on bank overdraft	-48.28
Provisions for Investment Advisory and management fees (Note 2)	-98 810.27
Provisions for performance fees (Note 2)	-954 454.77
Provisions for depositary fees (Note 2)	-6 222.36
Provisions for distribution fees	-5 369.21
Provisions for taxe d'abonnement (Note 3)	-3 013.55
Provisions for other commissions and fees (Note 2)	-34 993.64
Total provisions	-1 102 863.80
Total Liabilities	-1 102 912.08
Net assets at the end of the period	74 703 206.98

Statement of Operations

	CHF
Income	1.5.2017-31.10.2017
Interest on liquid assets	1 744.15
Dividends	794 846.52
Total income	796 590.67
Expenses	
Investment Advisory and management fees (Note 2)	-502 018.71
Performance fees (Note 2)	-954 454.78
Depositary fees (Note 2)	-33 773.90
Distribution fees	-3 373.40
Taxe d'abonnement (Note 3)	-16 791.83
Other commissions and fees (Note 2)	-55 287.89
Interest on cash and bank overdraft	-980.69
Other expenses	-363.95
Total expenses	-1 567 045.15
Net income (loss) on investments	-770 454.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 673 842.66
Realized gain (loss) on forward foreign exchange contracts	-2 720.93
Realized gain (loss) on foreign exchange	6 338.05
Total realized gain (loss)	1 677 459.78
Net realized gain (loss) of the period	907 005.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 603 193.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-658.57
Total changes in unrealized appreciation (depreciation)	9 602 535.34
Net increase (decrease) in net assets as a result of operations	10 509 540.64

Statement of Changes in Net Assets

	CHF
	1.5.2017-31.10.2017
Net assets at the beginning of the period	60 676 205.56
Subscriptions	7 136 329.68
Redemptions	-3 618 868.90
Total net subscriptions (redemptions)	3 517 460.78
Net income (loss) on investments	-770 454.48
Total realized gain (loss)	1 677 459.78
Total changes in unrealized appreciation (depreciation)	9 602 535.34
Net increase (decrease) in net assets as a result of operations	10 509 540.64
Net assets at the end of the period	74 703 206.98

Changes in the Number of Shares outstanding

	1.5.2017-31.10.2017
Class	A
Number of shares outstanding at the beginning of the period	343 280.4750
Number of shares issued	36 804.4320
Number of shares redeemed	-20 780.0000
Number of shares outstanding at the end of the period	359 304.9070
Class	C
Number of shares outstanding at the beginning of the period	19 700.0000
Number of shares issued	3 510.0510
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	23 210.0510

Statement of Investments in Securities and other Net Assets as of 31 October 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 GALAXY RESOURCES NPV	200 000.00	527 364.52	0.71
AUD ILUKA RESOURCES NPV	55 000.00	394 720.88	0.53
AUD KIDMAN RESOURCES NPV	650 000.00	603 603.08	0.81
AUD LYNAS CORPORATION LIMITED	6 000 000.00	825 440.11	1.10
AUD MINERAL RESS LTD NPV	30 000.00	398 962.72	0.53
AUD OROCOBRE LTD NPV	100 000.00	369 919.46	0.50
AUD PANORAMIC RES LTD NPV	1 101 118.00	336 632.21	0.45
Total Australia		3 456 642.98	4.63
Austria			
CHF AMS AG NPV (BR)	18 000.00	1 637 100.00	2.19
Total Austria		1 637 100.00	2.19
Bermuda			
USD LAZARD LTD COM CLASS 'A' USD0.01	20 000.00	947 757.44	1.27
Total Bermuda		947 757.44	1.27
Brazil			
USD COSAN LTD COM STK USD0.01 CLASS 'A'	160 000.00	1 385 950.72	1.85
Total Brazil		1 385 950.72	1.85
Canada			
GBP ENTERTAINMENT ONE ORD NPV	330 000.00	1 234 456.67	1.65
CAD MAGELLAN AEROSPACE COM NPV	58 100.00	867 969.92	1.16
CAD NEMASKA LITHIUM COM NPV	340 000.00	486 375.92	0.65
CAD PHOTON CONTROL INC COM NPV	450 000.00	608 936.47	0.82
Total Canada		3 197 738.98	4.28
Cayman Islands			
HKD CHINA MAPLE LEAF E HKD0.001	1 300 000.00	1 405 163.73	1.88
Total Cayman Islands		1 405 163.73	1.88
China			
USD SINA CORPORATION ORD USD0.133	12 000.00	1 287 666.24	1.72
Total China		1 287 666.24	1.72
Denmark			
DKK RTX TELECOM DKK5	35 010.00	1 035 312.94	1.38
SEK SANIONA AB NPV	90 000.00	423 281.01	0.57
DKK SCHOUW & CO DKK10	9 500.00	985 119.48	1.32
Total Denmark		2 443 713.43	3.27
Faroe Islands			
NOK P/F BAKKAFROST DKK1	30 000.00	1 333 671.84	1.79
Total Faroe Islands		1 333 671.84	1.79
Finland			
EUR DETECTION TECH PLC NPV	14 540.00	334 306.57	0.45
Total Finland		334 306.57	0.45
Germany			
EUR ADESSO AG NPV	28 000.00	1 674 482.35	2.24
EUR ENERGIEKONTOR AG NPV	53 000.00	931 726.34	1.25
EUR FORMYCON AG NPV (BR)	38 666.00	1 548 594.66	2.07
EUR GK SOFTWARE AG NPV (BR)	3 000.00	444 212.76	0.59
EUR MENSCH & MASCHINE ORD NPV	40 894.00	1 044 239.55	1.40
EUR PAION AG NPV(BR)	171 780.00	556 534.53	0.74
EUR SLM SOLUTIONS GROU NPV	15 010.00	618 763.03	0.83
EUR USU SOFTWARE AG NPV (POST SPLIT)	17 853.00	617 170.78	0.83
Total Germany		7 435 724.00	9.95
Hong Kong			
HKD HAITONG INTL SECS HKD0.10	1 500 000.00	847 084.52	1.13
Total Hong Kong		847 084.52	1.13
The Netherlands			
CHF COSMO PHARMA N.V. EURO.26 (REGD)	6 000.00	867 000.00	1.16
Total The Netherlands		867 000.00	1.16

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK AKVA GROUP ASA NOK1	71 537.00	655 829.71	0.88
NOK AUSTEVOLL SEAFOOD NOK0.50	140 000.00	1 394 343.12	1.87
NOK Q-FREE ASA NOK0.38	500 000.00	501 939.16	0.67
Total Norway		2 552 111.99	3.42
Sweden			
SEK BIOTAGE AB NPV	220 000.00	1 951 498.12	2.61
SEK CTT SYSTEMS NPV	35 000.00	616 763.90	0.83
SEK CYXONE AB NPV	25 000.00	36 464.08	0.05
SEK G5 ENTERTAINMENT NPV	25 000.00	863 231.32	1.16
SEK MIDSONA AB SER'B'NPV	190 635.00	1 134 911.06	1.52
SEK RAYSEARCH LAB SER'B'NPV	64 000.00	1 413 556.18	1.89
SEK VITROLIFE AB NPV	14 000.00	1 115 175.80	1.49
Total Sweden		7 131 600.46	9.55
United Kingdom			
GBP COHORT ORD GBPO.10	91 083.00	498 542.97	0.67
GBP RENISHAW ORD GBPO.20	24 000.00	1 574 144.71	2.11
GBP ULTRA ELECTRONIC ORD GBPO.05	40 000.00	965 771.93	1.29
Total United Kingdom		3 038 459.61	4.07
United States			
USD AERIE PHARMACEUTIC COM USD0.001	14 000.00	861 733.60	1.15
USD AMTRUST FINANCIAL COM STK USD0.01	40 000.00	500 792.32	0.67
USD BANC OF CALIFORNIA COM USD0.01	45 000.00	944 218.80	1.26
USD BGC PARTNERS INC COM CLASS'A' USD0.01	90 000.00	1 360 931.04	1.82
USD CARDIOVASCULAR SYS COM USD0.001	22 000.00	527 845.47	0.71
USD COHERENT INC COM	6 500.00	1 702 150.63	2.28
USD CORBUS PHARMACEUTI COM USD0.0001	50 000.00	353 864.00	0.47
USD DIAMOND HILL INVES CLASS'A' COM NPV	7 000.00	1 478 762.77	1.98
USD GENMARK DIAGNOSTIC COM USD0.0001	58 000.00	430 717.28	0.58
USD GLOBUS MED INC COM USD0.001-A	40 000.00	1 270 720.64	1.70
USD KEMET CORP COM STK USD0.01	40 000.00	1 024 311.68	1.37
USD LIGAND PHARM INC 'B' COM USD0.001	9 000.00	1 303 963.92	1.75
USD LUMENTUM HLDGS INC USD0.001	18 000.00	1 133 062.56	1.52
USD MCDERMOTT J RAY S COM USD1	170 000.00	1 121 798.72	1.50
USD MICROSEMI COM USD0.20	22 000.00	1 170 382.75	1.57
USD MKS INSTRUMENT INC COM	15 000.00	1 624 534.80	2.18
USD OCLARO INC COM STK USD0.01	130 000.00	1 071 659.68	1.43
USD ON SEMICONDUCTOR CORP COM	90 000.00	1 912 659.84	2.56
USD PIPER JAFFRAY COS COM	15 000.00	1 092 991.20	1.46
USD SEMTECH CORP COM	35 000.00	1 432 152.40	1.92
USD SUPERNUS PHARMACEU COM USD0.001	40 000.00	1 658 675.20	2.22
Total United States		23 977 929.30	32.10
Total Bearer shares		63 279 621.81	84.71
Depository receipts			
Argentina			
USD IRSA INVERSIONES Y REP S A GLOBL DEP RCPT	40 000.00	1 161 072.64	1.55
Total Argentina		1 161 072.64	1.55
Belgium			
USD MATERIALISE NV SPON ADR EA REPSTG 1 ORD	75 000.00	1 161 022.80	1.55
Total Belgium		1 161 022.80	1.55
Brazil			
USD COMPANHIA BRASILEIRA DE DISTRB SPON ADR PFD	50 000.00	1 157 783.20	1.55
Total Brazil		1 157 783.20	1.55
China			
USD BAOZUN INC ADR EACH REPR ORD SPONS	48 000.00	1 501 898.50	2.01
USD GDS HOLDINGS LTD SPON ADS EACH REP 8 ORD CL	110 000.00	1 721 473.60	2.31
USD MOMO INC ADR EACH REPR 2 CL A ORD	33 000.00	1 002 292.37	1.34
USD YY INC ADS EA REPR 20 ORD CL'A'	14 000.00	1 261 410.53	1.69
Total China		5 487 075.00	7.35
Total Depository receipts		8 966 953.64	12.00
Total Transferable securities and money market instruments listed on an official stock exchange		72 246 575.45	96.71

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	0.35	0.00
Total Germany		0.35	0.00
Total Bearer shares		0.35	0.00
Registered shares			
Israel			
USD IMAGE ID LTD	29 300.00	29.21	0.00
Total Israel		29.21	0.00
Total Registered shares		29.21	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		29.56	0.00
Total investments in securities		72 246 605.01	96.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 520 976.96	4.71
Other assets and liabilities		-1 064 374.99	-1.42
Total net assets		74 703 206.98	100.00

Notes to the Financial Statements

Semi-Annual Report as of 31 October 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 – 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 31 October 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 31 October 2017, the following exchange rates were used:

Exchange rates		
CHF 1 =	EUR	0.861162
CHF 1 =	USD	1.003210

For the liquidated or merged subfunds, the exchange rate used for the conversion of the consolidated financial statements is the one as at liquidation or merger date.

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
– 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 and Options

Commitments on financial futures and options per subfund and respective currency as of 31 October 2017 can be summarised as follows:

a) Financial Futures

LUXEMBOURG SELECTION FUND	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– PBF Protected Bond Fund	- EUR	21 769 574.61 EUR
– Psychology for Sustainable Yield ENPAP Selection Fund	21 286 404.92 EUR	26 890 252.86 EUR

LUXEMBOURG SELECTION FUND	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– LSF Enhanced Equity Exposure	367 800.00 EUR	316 362.00 EUR

b) Options

LUXEMBOURG SELECTION FUND	Options on indices classic-styled (sold)
– LSF Enhanced Equity Exposure	50 482.35 EUR

Note 6 – Soft commission arrangements

For the period from 1 May 2017 until 31 October 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	1.86%	0.00%
– Active Solar B EUR	2.80%	0.00%
– Active Solar C CHF	1.90%	0.00%

LUXEMBOURG SELECTION FUND	Total Expense Ratio (TER)	Thereof Performance Fee
– Active Solar C USD	1.90%	0.00%
– Amares Strategy Fund - Balanced	2.56%	0.00%
– Atyartha Global Opportunities Fund A	3.09%	0.86%
– LSF Alternative UCITS Strategies CHF	3.75%	0.00%
– LSF Alternative UCITS Strategies EUR	3.67%	0.00%
– LSF Enhanced Equity Exposure A1	2.20%	0.00%
– LSF Enhanced Equity Exposure A2	2.33%	0.00%
– Lundgreen's China Fund A	11.61%	0.00%
– Nerrick US Equities A	1.86%	0.00%
– Nerrick US Equities I	1.36%	0.00%
– PBF Protected Bond Fund A2	1.39%	0.00%
– PBF Protected Bond Fund A3	1.29%	0.00%
– Psychology for Sustainable Yield ENPAP Selection Fund A	0.43%	0.01%
– SFPC European Property Securities A	1.17%	0.00%
– Solar & Sustainable Energy Fund A1	2.59%	0.00%
– Solar & Sustainable Energy Fund A2	2.05%	0.00%
– Solar & Sustainable Energy Fund A3	2.05%	0.00%
– Xantos A	4.18%	2.33%
– Xantos C	3.48%	2.41%

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 – Investment in other UCITS and/or UCIs

As at 31 October 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
ANGEL OAK MULTI-STR INCOME UCITS FD-EUR-ACC-INSTITUTIONAL	0.89%
BG UCITS SICAV-BOUSSARD & GAUVAUDAN 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 X-TRACKERS DAX ETF-1 CAPITALISATION	0.01%
FUNDLOGIC ALT-MS DALTON ASIA PACIFIC UCITS FUND-I-EUR-ACC	1.50%
FINANCIAL SELECT SECTOR SPDR	0.04%
FUNDLOGIC ALTERNATIVES PLC-MS DALTON ASIA PACIFIC-EUR-B2-ACC	1.25%

Investment Fund	Management fees
FRANKLIN TEMPLET INVST FD- TEMPLETON FRONT MARKETS FD-I ACC	1.10%
GLOBAL X NORWAY 30 ETF	0.50%
I SHARE STOXX SM 600 TELECOMMUNICATIONS DE ETF	0.46%
INVESTCO PAN EUROPEAN STRUCTURED EQUITY FUND-C	0.80%
ISHARES EURO STOXX 50 UCITS ETF INC	0.16%
ISHARES EURO STOXX BANKS(DE)	0.50%
ISHARES MSCI CHINA ETF	0.64%
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 ITALY CAPPED ETF-DISTRIBUTIVE	0.48%
ISHARES MSCI JAPAN ETF-DIS	0.48%
ISHARES MSCI MEXICO CAPPED ETF	0.48%
ISHARES MSCI SINGAPORE ETF-DISTRIBUTIVE	0.48%
ISHARES MSCI SOUTH KOREA CAPPED ETF-DIST	0.64%
ISHARES MSCI JAPAN UCITS ETF INC	0.59%
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	0.15%
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 ASSET MANAGEMENT LYXOR ETF BANKS FCP	0.30%
LYXOR INT ASSET MANAGEMENT ETF IBEX 35 FCP CAP/DIST	0.30%
M&G INV FDS 5-EPI MACRO FD-T-H-EUR-NT ACCUMULATION HEDGED	0.75%
MEMNON-EU MKT NEUTRAL-I-EUR-CAPITALISATION	1.50%
MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	1.00%
MERRILL LYNCH INV SL SICAV-YORK AS EVF-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%
PORTLAND HILL FUND-CATALYST DRIVEN STRATEGY-C-EUR-CAP	2.00%
PORTLAND HILL FUND SICAV-CATALYST DRIVEN STRATEGY-C-EUR-EQ	2.00%
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 EGERTON EQUITY-E	1.25%
SCHRODER INTL SEL FD SICAV EUROPEAN LARGE CAP-C	0.75%

Investment Fund	Management fees
SOURCE GOLDMAN SACHS EQUITY FACTOR IDX WORLD UCITS ETF-A-USD	0.65%
SPDR S&P 500 ETF TRUST-S1	0.06%
SPDR S&P BANK ETF	0.35%
SPDR EUR II-S&P U.S. ENERGY SELECT SECTOR UCITS-ETF	0.15%
T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I	0.95%
VANGUARD WORLD FUND CONSUMER DISCRETIONARY VIPERS	0.08%
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 9 – Liquidation

The following liquidation occurred:

Subfund	Date
LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund	15.06.2017

Note 11 – Securities Lending

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.

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 31 October 2017		Collateral Breakdown (Weight in %) as of 31 October 2017		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Solar	22 662 918.43 USD	22 652 953.61 USD	43.85	56.15	0.00
– Psychology for Sustainable Yield ENPAP Selection Fund	112 297 283.34 EUR	112 247 906.54 EUR	43.85	56.15	0.00
– Solar & Sustainable Energy Fund	5 055 052.61 EUR	5 052 829.92 EUR	43.85	56.15	0.00

1) Collateral

The table below shows collateral by subfund splitted by country and by rating as of 31 October 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	0.66	0.66	0.66
– Austria	0.67	0.67	0.67
– Belgium	1.28	1.28	1.28
– Canada	0.60	0.60	0.60
– Finland	0.17	0.17	0.17
– France	10.93	10.93	10.93
– Germany	3.70	3.70	3.70
– Ireland	1.35	1.35	1.35
– Italy	28.88	28.88	28.88
– Japan	0.01	0.01	0.01
– Luxembourg	0.95	0.95	0.95
– Mexico	0.29	0.29	0.29
– Norway	0.28	0.28	0.28
– Spain	1.60	1.60	1.60
– Supranationals	1.09	1.09	1.09
– Switzerland	15.79	15.79	15.79
– The Netherlands	1.37	1.37	1.37
– United Kingdom	12.18	12.18	12.18
– United States of America	18.20	18.20	18.20
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	40.47	40.47	40.47
– Rating <=AA-	59.53	59.53	59.53
– 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)	35 669 050.32 USD	477 500 664.00 EUR	14 610 687.89 EUR
Average Securities Lent (2)	18 665 862.63 USD	108 625 220.90 EUR	5 029 756.72 EUR
Average Collateral Ratio	99.96%	99.96%	99.96%
Average Securities Lending Ratio (2)/(1)	52.33%	22.75%	34.43%
Securities Lending revenues	294 048.00 USD	138 837.51 EUR	36 304.35 EUR
Securities Lending costs	117 619.19 USD	55 535.00 EUR	14 521.74 EUR
Net Securities Lending revenues	176 428.81 USD	83 302.51 EUR	21 782.61 EUR

2) 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 31 October 2017.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Solar	53.99%	51.11%
– Psychology for Sustainable Yield ENPAP Selection Fund	22.10%	23.81%
– Solar & Sustainable Energy Fund	28.20%	31.19%

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

Data on collateral reused

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

Cash collateral reinvestment income 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)
United States	3 055 556.22	15 140 621.17	681 553.77
Unicredit SPA	2 820 264.09	13 974 722.49	629 070.94
United Kingdom	2 758 848.02	13 670 399.00	615 371.84
French Republic	2 381 198.50	11 799 103.59	531 135.64
Unipol Gruppo SPA	2 142 211.69	10 614 897.39	477 828.70
Prysmian SPA	1 177 341.26	5 833 856.97	262 610.57
Roche Holding AG	1 176 970.13	5 832 018.01	262 527.79
Swiss Confederation Government Bond	772 471.45	3 827 682.04	172 302.78
Allreal Holding AG	720 984.05	3 572 556.23	160 818.31
Federal Republic Of Germany	672 072.33	3 330 193.22	149 908.36

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 11 “Securities Lending”.
- Quality of collateral is available in Appendix 1) 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)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	1 826 206.55	9 049 056.72	407 342.51
Above 1 year	10 814 732.57	53 588 203.65	2 412 268.41
Unlimited	10 012 014.49	49 610 646.17	2 233 219.00

Currency of collateral:

Currency of collateral	Percentage
EUR	48.30%
USD	19.94%
CHF	17.73%
GBP	12.56%
CAD	0.61%
AUD	0.59%
NZD	0.19%
NOK	0.07%
JPY	0.01%
Total	100.00%

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)
Up to 1 day	22 662 918.43	112 297 283.34	5 055 052.61
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

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	22 662 918.43 USD	112 297 283.34 EUR	5 055 052.61 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	1.30%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.12%
– Solar & Sustainable Energy Fund	0.72%

Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	0.52%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.05%
– Solar & Sustainable Energy Fund	0.29%