

Annual Report 2017/2018

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 96 268

Audited annual report as of 30 April 2018

LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

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

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Restrictions on sale

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

Distribution in Germany

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

LUXEMBOURG SELECTION FUND

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

Management and Administration

Annual Report as of 30 April 2018
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 – Arcano Low Volatility European Income Fund

Portfolio Manager
Arcano Capital SGIIC S.A.U.
Calle Jose Ortega y Gasset 29, 4th floor
E-28006 Madrid, Spain

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

Lyxor Asset Management S.A.S., with registered office at Tours Société Générale, 17 Cours Valmy
92987 La Défense Paris, France

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

Depository and main paying agent

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

Central Administrative Agent

Northern Trust Global Services PLC
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*
– *Arcano Low Volatility European Income Fund*
– *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, in Italy and in Spain

Shares of this Company may be sold in these countries.

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

Characteristics of the Company

Annual Report as of 30 April 2018
LUXEMBOURG SELECTION FUND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Manager Report

Annual Report as of 30 April 2018
LUXEMBOURG SELECTION FUND

LUXEMBOURG SELECTION FUND – Active Solar

Annual report as of 30 April 2018

General Comments

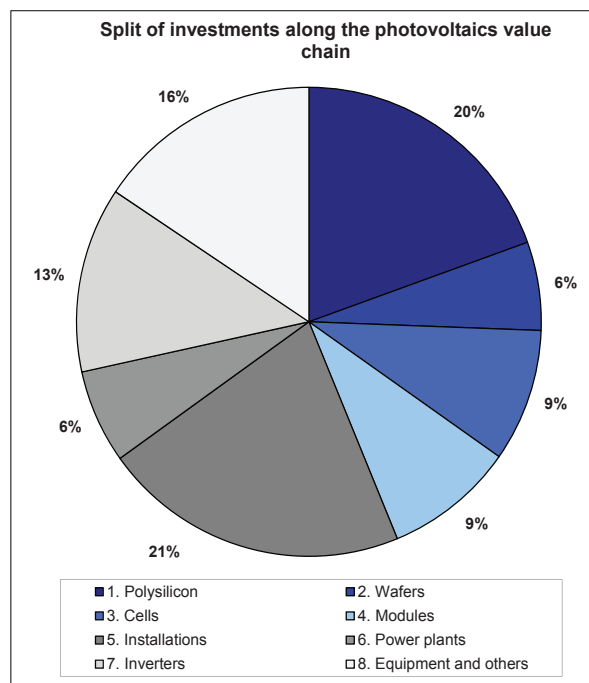
The performance of Active Solar over this reporting year is outstanding: +50% for the USD share class. 2018 seems to be the year when solar is finally breaking out:

- Photovoltaics is at “grid parity” in most countries, which means it is cheaper than grid electricity, especially at residential level. This is true for all the large solar markets (China, USA, India, Japan, Europe) with specifics for each country.
- Solar PV is nr 1 of the electric sector in terms of new installed capacities: from 2016, new solar PV capacities were higher than any other source of electricity. This trend will only strengthen over the next 5 years: solar PV is going to install much more capacities than wind and hydro and any other fossil sources such as coal and gas.
- The International Energy Agency (IEA) raised massively its expectations on solar: the IEA raised expectations for photovoltaics by 30 to 40% because of continuous technology cost reductions and unprecedented market dynamics in China. Photovoltaics accounted for 2% of worldwide electricity in 2017; it will account for 5.8% in 2030 according to the IEA’s central scenario or even 9.9% in a scenario that takes into account new policies to fight climate change, which is actually how the world is moving.
- The solar PV market reached 105 GW in 2017, much higher than any expectations. This raised the cumulative photovoltaics capacity to 410 GW.
- China installed 53 GW of solar PV in 2017: solar PV accounted for 40% of all new power generation capacities added in 2017. China added in total 133 GW of power generation capacities; photovoltaics clearly became nr 1 with 53 GW of new installations, followed by 46 GW of thermal power (coal + gas + nuclear), 15 GW of wind and 13 GW of hydro. This dominance of solar in China will only increase in the coming years.

The world energy sector is being transformed by a new paradigm. While no one believed in solar 10 years ago, today all actors of the energy sector are taking for granted the fact that solar will produce 20 to 30% of the world electricity before the middle of this century.

Active Solar portfolio as of 30 April 2018.

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



LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced

1) Review

The period has been mixed for financial markets: global equities indices had a good period; global fixed income assets ended with light positive performance in Euro, while other markets delivered negative results.

Positive results have been delivered by equity markets. In detail, MSCI Europe performance for the period has been 3%, MSCI USA 10.3%, MSCI Switzerland 1.3%, MSCI Great Britain 4% and 17.5% for MSCI Emerging markets.

Amares defensive allocation to equities (exposure to the asset class during the report year has shifted between 15% and 20%, compared to a neutral Benchmark allocation of 30%) has proved too cautious.

Single stock selection in the period added value: subfund stock positions improved by about 12.4%, compared to about 6.1% for benchmark equity indices (local currencies). Most of that outperformance is due to satisfactory stock picking in energy, health care, telecom and consumer discretionary sector.

Sector exposure has been mixed, but had only a minor impact on relative performance; we rightly overweighted good performing materials, energy, technology and telecom, and underweighted consumer staples; we were wrong in the allocation of telecom, financials and consumer discretionary.

On the fixed income side, total return has been mixed; lightly positive in Europe, with +0.25% on short to mid-term duration, +1.582% on the long end; negative in the United States and Great Britain, with performance respectively (in local currency) of -0.88% and - 1.19%.

We kept during the period a shorter duration exposure than the benchmark, which proved costly.

Low quality bonds slightly outperformed as spread remained essentially at the same level, so that the carry of higher yielding, lower quality bonds would have delivered better results than government bonds. Our prudent allocation to credit has thus been too prudent (neutral vs the Benchmark, which is composed of investment grade securities).

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

On the currency side, the period ended with a strong Euro. It appreciated by 9.65% against USD and 10% against the Swiss franc. British Pound lost in contrast about 4%.

Contribution from currency moves to Benchmark has thus been negative (-1.99%); overweight to USD and CHF did prove costly.

Other currencies the subfund invested in performed negatively, with the exception of the South African Rand.

The subfund overall result for the period has been negative (-3.09%), and lightly lower than the reference Benchmark (-2.81%).

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

First of all, equity exposure (see above) explain about 0.1%;

Fixed income globally added about 0.1%;

Currency exposure detracted about 0.5%.

Finally, the subfund continued to hold lower risk exposure vs the reference index during the period. Amares realized standard deviation for the period has been 2.93% vs 3.58% for the benchmark. Since inception in 2005, subfund volatility of 3.62% vs BM volatility of 4.99%.

2) Outlook and strategy

Economy

Rising discount rates can be justified by the current state of the global economy and employment markets. Unemployment is at 40-year lows in the US and wage inflation is starting to be seen in many major economies. It is also interesting to note strong wage inflation in many Eastern European countries, possibly a signal on the strength of core Europe's economy. As central banks are moving from quantitative easing to quantitative tightening, the effect of this potential 'flow' on the yield curve is in our opinion being underappreciated by market participants.

Interest Rates and Bonds

It is becoming increasingly clear that the European central bank will phase out its buying program, probably in 2018. Such a move might have implications for several asset classes. For one, it seems to have contributed to the recent strengthening of the euro exchange rate. Another aspect is the likely impact on risk spreads of bonds issued by countries of the so-called euro periphery, such as Italy.

We would expect rates across much of the developed world to rise from here. As a result, total returns for long-dated U.S. Treasuries and German Bunds are likely to be negative, or at best close to zero over the next 12 months. Riskier sovereign borrowers such as Italy and Spain, whose spreads have already been squeezed, could perform even worse. We keep a shorter duration than the benchmark, low credit risk, and a relative preference for inflation linked bonds.

Equities

We still consider the current rally in equity markets to be momentum-based, without any fundamental foundations. Between many, the main reason is that valuations for the market as a whole remain very high by historical standards. The cyclically adjusted price earnings ratio (CAPE) for the US stock market is now the third highest level in history. The market has only ever been more expensive on two previous occasions - in 1929 and 2000.

The point however about looking at longer-term valuations is that assumptions are made about margins and profits and then adjusted for the cycle. Investing in equities is inherently risky so a suitable premium should be demanded by investors to reflect this risk. Looking at the market as a whole, this has been the worst time to be a value investor since the dot.com market of 1998-2000. As was the case then, if margins and profits mean revert, then the stock market will fall and probably by quite a long way. Looking at the structural challenges facing the world economy, there are plenty of reasons why eventually either higher interest rates or lower growth will lead to lower corporate profits.

The combination of high valuations and low volatility has made investing in the equity market very uncomfortable, as there is simply in our opinion absolutely no margin of safety. From a long-term point of view, we continue to find interesting themes to invest in (as well as interesting companies with cheap to fair valuations that are in our opinion misunderstood by investors and with the potential of a rerating).

As the risk of a possible correction in the general markets would spread to every risk asset and company, the size of the (risky) position we invest in is limited in size, risk controls are strict and loss tolerance diminished.

Forex

Currencies tend to be most volatile during periods of economic divergence. This was certainly the case in 2017 when economic growth ex USA has been better than expectations.

Currencies that are cheap on valuation include the high yielding emerging market currencies such as the South African Rand, the Mexican Peso, the Turkish Lira and the Brazilian Real. These currencies benefit from the all-pervading market search for carry but political risks abound in these countries.

Any risk off phase is likely to see capital flow out of risky assets and back into the US Dollar (and others "safe" currencies). Therefore owning US Dollars could represent a good source of diversification against risk-off events during 2018. A trigger could also come from the investor community refocusing on rate hikes and the Federal Reserve reducing the size of their balance sheet.

To summarize, we believe that the likely development of central bank balance sheet policies over the next couple of years will push real interest rates higher and risk spreads wider. These two factors are likely to result in a decline in the prices of most assets – particularly more risky assets - over this period. Negative wealth effects typically push saving rates higher, which is – not coincidentally – the process required to rebalance savings and investment flows as the central banks terminate QE and start to shrink their balance sheets. The next couple of years should therefore see slower nominal global GDP growth than would otherwise have occurred were central banks to leave their current balance sheet policies unaltered.

LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund

At the end of April, the subfund (AE-A Class) posted a return since inception (22 January 2018) of -0.20%. During the same period, the HY Index (ICE BofAML Euro High Yield Index) returned a negative -0.60%, while the IG Index (ICE BofAML Euro Corporate Index) ended the period at -0.46%.

Against a backdrop of heightened market volatility and poor spread performance, and in spite of the startup and bid –ask costs that the subfund assumed in the first months of trading, the strategy outperformed most peers and credit indices in the period. The key reasons explaining this strong relative performance are to be found mainly in the very low duration of 0.8 years and in the defensive credit allocation, with only 25% of portfolio invested in unsecured assets. We remain particularly satisfied with the very low correlation that the subfund has showed to interest rates over the first quarter of trading, and we expect the substantial allocation to floating rate assets to continue to perform as a natural hedge against rates spikes.

On a more fundamental note, we see the credit performance of the European corporates in which the subfund is invested as satisfactory, with no portfolio position showing any sign of serious operational weakness. Results from FY 2017 defined an earning season overall in line with our expectations, with corporates revenues maintaining a good momentum, and profitability levels similar to 2017. Cash flows generation and deleveraging have been somewhat disappointing on average, but overall that has been mainly due to working capital movements that should reverse in the next quarters. FX, raw material prices

and point of the cycle in emerging markets are the themes that have been taking centre stage management teams' discussions, and that will remain in our view the main macro drivers of corporate discussions over the next quarters.

With regard to the implementation of the asset allocation and strategic positioning, the construction of the subfund proceeded smoothly in the first months of trading. In terms of overall portfolio metrics, the LoVEI subfund currently displays a duration of 1.1 years, underpinned by a substantial exposure to floating rate instruments (50%), comprising a 7% allocation to loans and a 43% allocation to floating rate bonds. Average portfolio market price stands at a defensive 100.9%, with no positions in the portfolio currently under watchlist.

The subfund reached €30 mln of AUMs at the end of April, in line with the business plan. Recent inflows in the subfund have been predominantly deployed through the addition of short duration bonds. The subfund did not participate in many primary deals, as choppy market conditions tempered supply, though there is a sizeable event-driven pipeline building in the wings, with a few interesting deals coming to market.

Concerning the outlook for the next months, we expect trading to remain characterized by volatile sessions and a generalized defensive stance from investors. We see the subfund as very well positioned to protect investors' capital and withstand a regime of increased volatility in credit markets.

LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund

The LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund (CHF) gained 9.86% in the year starting 1 May 2017. If we consider performance in Swiss Francs, equity indices in the US and Europe performed well but not as well as Japan and the Emerging Markets which have fared much better than average. The year turned out to be more volatile for the financial markets than most analysts had expected, especially in the last two quarters.

The last quarter of 2017 was a very positive one for equity markets with strong rallies especially in the more cyclical sectors of the markets. Investors reacted favourably to the tax reform in the United States as well as positive news from most key global economies.

However the first quarter of 2018 has seen a return of volatility after several benign quarters. January was a very favourable month for financial markets, however, it was the geo-political risk and the threat of inflation exceeding expectations that caused the increased volatility later in the quarter. The Trade and Tariffs position of the US and retaliation by China serve as a reminder of the tentative state of relations between these two global economic giants. We believe that a trade war is a risk that cannot be ignored but that so far the result of the US threats has actually lead to some agreements being reached with the Europeans and some Asian countries as well. The danger of course is that the threats and actions go too far and instead of being a device to bring people to the negotiation table, result in damaging actions which can escalate. Additionally, monetary policy is less simulative and this is something investors need to get used to.

The month of April has seen a return of some optimism as the Q1 2018 earnings season has been a very positive one. On the geo-political front, the leaders of North and South Korea agreed to remove all nuclear weapons from the Korean Peninsula and, within the year, pursue talks with the United States to declare an official end to the Korean War, which ravaged the peninsula from 1950 to 1953. This unexpected turn of events has substantially reduced one of the key threats to peace and has been well received by the financial markets.



Fig 1. IMF Update published 22nd Jan. 2018

Source IMF

The manufacturing ISM eased slightly in March, down from February, but maintained levels consistent with robust activity in the factory sector and this along with the Fed's "gradual" approach to rate hikes if it continues should help support markets. However, in the US, the ISM prices-paid index rose from 74.2 in February to 78.1 in March, its highest reading since April 2011, raising fears about building inflation pressures. The Fed's preferred measure of inflation climbed 1.8% from February 2017, very close to their 2% target.

There are signs of wage inflation and increase capacity utilisation in the US and investors are watching developments closely as a more hawkish stand by central banks is an ever present risk. Euro-area manufacturing expanded at the weakest pace in eight months in March as factories delayed production due to increasing capacity constraints. This is a further indication that inflation may rise in the EU as well. Despite the slowdown in activity caused by capacity and supply bottleneck issues, levels remained indicative of solid growth across the region. Amongst the Emerging markets, growth in China and India is quite robust, while Russia and Brazil have turned positive as well.

Though monetary policy is still very loose globally, there has been a change in direction in the US and a change in sentiment in the EU. The ECB officials have signaled that they are comfortable with investor expectations for bond purchases to be phased out by around the end of this year, though they've yet to take a decision. Bond purchases are set to run at 30 billion euros a month until at least September, taking holdings to 2.55 trillion euros. Most economists expect buying to be tapered to zero in the final quarter, with an interest-rate increase coming about six months later. The U.S. Federal Reserve under Chairman Jerome Powell recently raised borrowing costs for the sixth time since the financial crisis, and has started gradually shrinking its balance sheet. However, Bank of Japan Governor Haruhiko Kuroda says inflation is far from the 2 percent target and that the BOJ will continue with stimulus until it achieves the goal.

Gold has rallied from a low of USD 1 240 in December 2017 to a high of USD 1 358 in January and has since successfully tested and defended the USD 1 320 mark 4 times. We believe that it will break through the USD 1 375 high of 2016 over the next year. Gold has provided portfolio stability during the recent volatility and should rally further as inflation rises globally. We retain our position of about 9% in gold.

We had mentioned in our last report that "In our opinion, catalysts are now less bullish for stock markets than at the start of 2017." We had bought some put protection with strikes 10-15% lower than December levels to cover large market drops. Even though the strike levels were not reached, this protection along with the gold position helped dampen volatility in the subfund portfolio. There were several stocks in the subfund portfolio which produced a positive performance even in the volatile first quarter of 2018. Examples are Swatch, Bunge, Estee Lauder, Boston Scientific, Glaxo SmithKline, Fluor, Cisco,

Synaptics, Micron, Western Digital and Dassault Systems. These stocks are diversified across both sectors and regions and have had a positive effect on the overall performance of the subfund. The metals and mining stocks were the laggards so far in 2018 after a very positive 2017. Even though we had reduced our holdings last year, the remaining position had a negative impact on performance over the last quarter. We expect some recovery from these levels but are not expecting previous highs to be breached, so we are not using this dip to increase exposure. We are underweight the financial and consumer discretionary sectors and this has been relatively positive for the subfund.

Even as global trade policy takes center stage, growth dynamics around the globe are healthier than they have been in a very long time. All economies the OECD tracks are expected to grow this year and next. Corporate earnings are poised to rise sharply in the aftermath of tax reform in the US and we expect equity markets to continue to grind higher. The overall outlook remains supportive for risk assets, in our view, with Economic data continuing to top expectations. However, we remain vigilant for changes in inflation and monetary or trade policy which could change the backdrop for the financial markets.

LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies

Economic background

Global output grew at more than 3% in 2H 2017 with a pick-up in advanced economies (2%-2.5%) and Emerging markets (4%-4.5%). Risky assets closed the year with a brilliant performance supported by favourable Macro, Central Banks accommodative policies and resilient investors' confidence.

Despite this positive backdrop, uncertainties and risks fuelled strong cross-assets volatility in 1H 2018, amid an accumulation of US policy risks, including a sustained commitment to monetary tightening by the Federal Reserve, an aggressive trade posture by the US against Europe and China, and regulatory concerns around large technology companies. Prices went up and down, with nearly all major stock and bond categories in negative territory. In the US, small cap stocks and growth-oriented categories fared better than large caps and value categories. Across most international equity categories, a weak dollar provided a small

boost for dollar-based investors. Rising interest rates weighed on long-duration fixed income categories.

Historically, the mid-cycle phase tends to favor riskier asset classes, while late cycles have the most mixed performance of any business-cycle phase. The late cycle has often featured more limited overall upside and less confidence in equity performance, though stocks have typically outperformed bonds. Inflation-resistant assets, such as commodities, energy stocks, short-duration bonds, and TIPS, have performed relatively well. The historical playbook has also tended to favor international equities over US stocks as an economic expansion matures. Because technology now represents a much larger percentage of emerging-market economies than commodities, broad emerging-market equity markets may not benefit as much as they have in the past if the US drifts into late cycle and global inflationary pressures rise. However, international equities may still benefit from global expansion, a favorable secular outlook, and cheaper valuations.

Global earnings continue to provide a solid fundamental backdrop for equity markets, though developed and emerging markets are showing signs of moderating growth. Earnings revisions outside the US also stabilized for the first time in years, although lofty forward earnings growth expectations may provide a tougher hurdle to clear, particularly in emerging markets. Equity valuations are above their long-term average in the US, below in developed markets, and roughly average in emerging markets. Lower non-US valuations provide a relatively favorable long-term valuation backdrop for non-US stocks.

In fixed income, yields and spreads generally remain at the lower end of the historical range, despite interest rates inflecting higher during the quarter with 10-Year Treasury yield rising to its highest level in 4 years (north of 3%). Credit spreads widened slightly amid higher asset volatility during the quarter but remain relatively expensive compared to their long-term histories.

Over the longer term, we believe the global economy has reached a secular trend of peak globalization. Changes to global rules may pose risks for incumbent companies, industries, and countries that have benefited the most from the rise of a rule-based global order. These risks include potentially higher inflation, lower productivity and profit margins, and higher political risk. Several factors, including policy changes and peak-globalization trends, could potentially cause inflation to accelerate faster than many investors' subdued expectations based on recent decades of disinflation.

The LSF Alternative UCITS Strategies subfund posted a negative net return during the reporting period from May 2017 to April 2018 by -0.81% for the EUR A1 Class. Over the same period the UCITS Alternative Index Fund of Hedged Fund (UAI FoHF) was down by -1.03% in EUR. Table 1 shows the subfund's performance versus some indexes:

Table 1: Performances in EUR

LSF Alternative UCITS Strategies EUR A1	UAI FoHF	UAI Global HF Index	MSCI Europe Net	Citi World Gvt Bond Index	Citi European Gvt Bond Index
-0.81%	-1.03%	-0.78%	2.52%	-5.21%	1.07%

Two distinct periods have to be analyzed. Between April 2017 and January 2018 the subfund delivered apposite performance by +2.24% in EUR then the months of February, March and April 2018 happened to be very difficult and the subfund lost -2.98% in EUR. Geopolitical tensions and the erratic Trump's policy created sudden higher volatilities which surprised Managers overall. Credit spreads, especially in Asia, widened leading to some liquidity crisis.

Global Macro, Long/Short Equities and Event Driven strategies contributed positively to the global performance whilst CTAs (Systematic Trading Strategies) and Relative Value/Multi-Strategies detracted the performance over the period.

At the beginning of May 2017, the subfund was invested with 14 Managers and ended the period with 15 Managers. However, 6 Managers have been divested and 7 Managers have been introduced to the portfolio during the reporting period.

Table 2 & 3 shows the breakdown by Asset Classes, Strategies and Sub-strategies as of April 2018:

Table 2: Breakdown by Asset Classes

Fixed Income/Rates	Credit	Currencies	Commodities	Equities
25.6%	4.0%	2.1%	1.9%	66.3%

Table 3: Breakdown by Sub-Strategies

Global Macro	CTA	L/S USA	L/S Europe	L/S Asia	Risk Arbitrage	Credit	CSA (*)	Conv. Arb (**)	Vol. Arb (***)	Others	Cash
18%	8%	10%	26%	7%	1%	2%	8%	2%	1%	10%	7%

(*) Capital Structure Arbitrage (***) Convertible Bond Arbitrage (***) Volatility Arbitrage

The two best Managers were York Asia (Event Driven Asia, +16.4%) and Egerton (L/S Europe, +10.5%). Both Managers profited from the equity rally until January 2018. York Asia took profits from its main position into Alibaba (the well-known joint venture between Yahoo! and Ali Baba) trading with a huge discount to the fair value. Egerton surfed on the tech stocks in the US but also from the emerging markets huge performance in 2017. The two worst positioning in the portfolio were two Systematic Trading Managers (CTAs): Millburn (-4.2%) and Winton (-5.2%). Over this period, except for the equity markets, interest rates, commodities and currencies traded in a choppy environment without clear trends. In this kind of patterns, it is always difficult for systematic strategies to deliver performances. CTAs should bounce back if a rally (up or down) lasts for a couple of month and therefore they could give some protection to the overall portfolio.

At year end of 2018, the subfund started to increase its Chinese exposure with some specialized Managers. These positions profited to the subfund as this report is writing, and we stay convinced that given the low forward P/E, China could help to the performance for the coming years.

LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure

Economic background

Global output grew at more than 3% in 2H 2017 with a pick-up in advanced economies (2%-2.5%) and Emerging markets (4%-4.5%). Risky assets closed the year with a brilliant performance supported by favourable Macro, Central Banks accommodative policies and resilient investors' confidence.

Despite this positive backdrop, uncertainties and risks fuelled strong cross-assets volatility in 1H 2018, amid an accumulation of US policy risks, including a sustained commitment to monetary tightening by the Federal Reserve, an aggressive trade posture by the US against Europe and China, and regulatory concerns around large technology companies. Prices went up and down, with nearly all major stock and bond categories in negative territory. In the US, small cap stocks and growth-oriented categories fared better than large caps and value categories. Across most

international equity categories, a weak dollar provided a small boost for dollar-based investors. Rising interest rates weighed on long-duration fixed income categories.

Historically, the mid-cycle phase tends to favour riskier asset classes, while late cycles have the most mixed performance of any business-cycle phase. The late cycle has often featured more limited overall upside and less confidence in equity performance, though stocks have typically outperformed bonds. Inflation-resistant assets, such as commodities, energy stocks, short-duration bonds, and TIPS, have performed relatively well. The historical playbook has also tended to favor international equities over US stocks as an economic expansion matures. Because technology now represents a much larger percentage of emerging-market economies than commodities, broad emerging-market equity markets may not benefit as much as they have in the past if the US drifts into late cycle and global inflationary pressures rise. However, international equities may still benefit from global expansion, a favourable secular outlook, and cheaper valuations.

Global earnings continue to provide a solid fundamental backdrop for equity markets, though developed and emerging markets are showing signs of moderating growth. Earnings revisions outside the US also stabilized for the first time in years, although lofty forward earnings growth expectations may provide a tougher hurdle to clear, particularly in emerging markets. Equity valuations are above their long-term average in the US, below in developed markets, and roughly average in emerging markets. Lower non-US valuations provide a relatively favorable long-term valuation backdrop for non-US stocks.

In fixed income, yields and spreads generally remain at the lower end of the historical range, despite interest rates inflecting higher during the quarter with 10-Year Treasury yield rising to its highest level in 4 years (north of 3%). Credit spreads widened slightly amid higher asset volatility during the quarter but remain relatively expensive compared to their long-term histories.

Over the longer term, we believe the global economy has reached a secular trend of peak globalization. Changes to global rules may pose risks for incumbent companies, industries, and countries that have benefited the most from the rise of a rule-based global order. These risks include potentially higher inflation, lower productivity and profit margins, and higher political risk. Several factors, including policy changes and peak-globalization trends, could potentially cause

inflation to accelerate faster than many investors' subdued expectations based on recent decades of disinflation.

The LSF Enhanced Equity Exposure subfund recorded positive results during the period from May 2017 to April 2018, EUR A1 Class +2.35% and CHF A2 Class +1.65%.

The investment team changed the subfund strategy in December, replacing a passive quasi-index based model with a new dynamic stock picking approach. The new concentrated portfolio, circa 50/60 securities, combines top down and bottom up analysis to obtain higher risk-adjusted returns and earn extra alpha, along with an opportunistic management of gross and net exposure through the use of derivatives for tactical and hedging activities to deliver lower volatility versus the broader market.

LUXEMBOURG SELECTION FUND – Lundgreen's China Fund

The allocation mandate for the subfund is a balanced mandate including equities and fixed income. The benchmark is 60 pct. and 40 pct. fixed income defined as Chinese corporate bonds. Throughout the year the allocation to equities has been increased slowly and therefore is higher than the previous year. This means a further overweight in equities and underweight in fixed income. The duration of the fixed income allocation is still kept relatively short due to the expectation of further rate hikes in the U.S. The credit risk in the portfolio is at a comfortable level as credit risk is preferred over duration.

All assets in the portfolio are in U. S. dollars (USD) or in Hong Kong dollar (HKD). As HKD is pegged to USD the portfolio is fully exposed in USD which influences the daily NAV, as the subfund doesn't hedge the currency risk. In particular until March 2018 the U.S. dollar continued its downturn which influenced the NAV negatively. Some of the lost ground due to swings in the dollar was regained by a rising stock market in the first quarter of 2018 though in April it turned downwards again. During most of the financial year investors and the currency markets lost faith in the American president which has sent the dollar to the lowest since long. For the same reason the NAV has been under pressure during that period. A majority of the investors supports the non-hedging currency

strategy and by the end of April 2018 there is no plan to change the strategy.

About 10 pct. of the total portfolio has been allocated to tactical equity investments and the remaining portfolio has been allocated to long-term investments. Due to the growing debt pile in China amongst corporations, holdings in the leading state controlled banks has predominantly been avoided, though we have allocated slightly more to financials. Our main scenario is still that the Chinese banks will take write-offs on the lending to the corporate sector at some point. In this context we note that Moody's downgrading of China's long-term credit rating back in May 2017 happened with referral to the ballooning borrowing in the corporate sector. Some of the largest gains in the Chinese equity market were also in this financial year recorded in the banking sector and partially other financial companies. The negative view on the banking sector due to possible write-offs means, that we are significantly underweighting the sector compared to the general indices and many other portfolios. For the same reason we have not had the same gains in the equity portfolio as the general market.

The asset under management (AUM) has been stable throughout the financial year.

LUXEMBOURG SELECTION FUND – Nerrick US Equities

During the financial year 2017/2018, the subfund outperformed its benchmark the S&P 100 Index. The positioning of the subfund changed during the financial year towards more diversification and reduced exposure in the top sectors: Technology, our largest sector exposure was reduced from 37% at the beginning of the period to 32% as of the end of April 2018. Also the exposure towards Industrials, Consumer Discretionary and Healthcare, our other key sectors, was reduced over the period in favor of less weighted sectors. Below, we analyze the year by the different quarters:

From May to June, the subfund delivered two months of absolute positive performance during the second quarter and we managed to outperform the benchmark. Our positioning with a bias to "growth" as opposed to "value" was reflected in a portfolio with large exposure in Technology, Industrials, Healthcare and Consumer Discretionary Stocks. We adjusted

the portfolio based on our analysis of the Q1 2017 results of companies, which led to the replacement of 5 stocks in the portfolio with other names, where company fundamentals are more promising for the future stock price development. Besides the trades based on Q1 result analysis there were only two additional opportunistic trades executed in the portfolio during May and June. Position concentration and sector exposure remained mostly unchanged during the second quarter and we did not react to intra quarter volatility and sector rotation. The portfolio continues to have a strong focus on locally oriented US companies which are less affected by a stronger US dollar than export oriented companies.

During the third quarter 2017, the subfund delivered three months of positive performance and continued to outperform the benchmark. We implemented a few portfolio changes based on our screening of fundamental company data including Q2 results. This resulted in the replacement of some stocks in the portfolio with other stocks, where we see more upside potential based on our analysis. We also decided to take profit in some of our top performing holdings and bring the respective position size back to our target position size. The number of positions was reduced slightly from 50 to 48 during the third quarter. The portfolio continued to be significantly positioned in growth stocks, with a sector exposure that did not change significantly during the third quarter. Top exposure remained towards Information Technology stocks, Industrials and Consumer Discretionary stocks.

During the fourth quarter 2017, the subfund delivered again three months of positive performance but lagged slightly behind its benchmark. Main reason was our strong weighting in Technology stocks, which suffered from a sector rotation out of technology/growth into value stocks during the last few weeks of the year. Such rotations happen from time to time and we did not react with increased trading activity. We continued to focus on fundamentals of companies and remain acting as long-term investors as long as fundamentals remain in place. Our screenings triggered some trading activity in October and November but the core positions remain unchanged as well as the total number of positions remained at 48. Largest sector exposures continued to be Technology, Industrials, Consumer Discretionary and Healthcare.

The year 2018 started with a very strong performance of more than 5% in January but the rest of the 2018 reporting period was challenging and we lost almost all of the January performance during the following months. In spite of significantly increased market volatility, we did not react with more than usual trading activity and executed our quarterly re-balancing based on the screening of company data including 2017 earnings information. We replaced approximately 10% of the positions during that process. Towards quarter end we reacted to the news surrounding Facebook Inc. related to leaked personal data of users. We considered it very difficult to judge the impact of that news on future stock price development and decided to exit the position in order to avoid further event risk in the stock. Total number of positions increased slightly from 48 stocks at the end of 2017 to 50 stocks at the end of April 2018.

The asset base of the subfund was stable during the full financial year, which helped to minimize trading cost.

LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund

Economic background

Global output grew at more than 3% in 2H 2017 with a pick-up in advanced economies (2%-2.5%) and Emerging markets (4%-4.5%). Risky assets closed the year with a brilliant performance supported by favourable Macro, Central Banks accommodative policies and resilient investors' confidence.

Despite this positive backdrop, uncertainties and risks fuelled strong cross-assets volatility in 1H 2018, amid an accumulation of US policy risks, including a sustained commitment to monetary tightening by the Federal Reserve, an aggressive trade posture by the US against Europe and China, and regulatory concerns around large technology companies. Prices went up and down, with nearly all major stock and bond categories in negative territory. In the US, small cap stocks and growth-oriented categories fared better than large caps and value categories. Across most international equity categories, a weak dollar provided a small boost for dollar-based investors. Rising interest rates weighed on long-duration fixed income categories.

Historically, the mid-cycle phase tends to favour riskier asset classes, while late cycles have the most mixed performance of any business-cycle phase. The late cycle has often featured more limited overall upside and less confidence in equity performance, though stocks have typically outperformed bonds. Inflation-resistant assets, such as commodities, energy stocks, short-duration bonds, and TIPS, have performed relatively well. The historical playbook has also tended to favor international equities over US stocks as an economic expansion matures. Because technology now represents a much larger percentage of emerging-market economies than commodities, broad emerging-market equity markets may not benefit as much as they have in the past if the US drifts into late cycle and global inflationary pressures rise. However, international equities may still benefit from global expansion, a favourable secular outlook, and cheaper valuations.

Global earnings continue to provide a solid fundamental backdrop for equity markets, though developed and emerging markets are showing signs of moderating growth. Earnings revisions outside the US also stabilized for the first time in years, although lofty forward earnings growth expectations may provide a tougher hurdle to clear, particularly in emerging markets. Equity valuations are above their long-term average in the US, below in developed markets, and roughly average in emerging markets. Lower non-US valuations provide a relatively favorable long-term valuation backdrop for non-US stocks.

In fixed income, yields and spreads generally remain at the lower end of the historical range, despite interest rates inflecting higher during the quarter with 10-Year Treasury yield rising to its highest level in 4 years (north of 3%). Credit spreads widened slightly amid higher asset volatility during the quarter but remain relatively expensive compared to their long-term histories.

Over the longer term, we believe the global economy has reached a secular trend of peak globalization. Changes to global rules may pose risks for incumbent companies, industries, and countries that have benefited the most from the rise of a rule-based global order. These risks include potentially higher inflation, lower productivity and profit margins, and higher political risk. Several factors, including policy changes and peak-globalization trends, could potentially cause inflation to accelerate faster than many investors' subdued expectations based on recent decades of disinflation.

LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund recorded negative results during the period from May 2017 to April 2018, EUR A2 Class -1.86% and CHF A3 Class -2.60%.

Inflation concern, trade war and volatile US-interest rates ignited a sharp increase in 10-year UTS yield from 2.4% to almost 3%, in a general hysteria scenario, along with some spread widening in USD High-Yield Emerging Market Bonds and USD Investment-Grade Emerging Market Bonds. The USD strengthened against emerging market and commodities. The allocation on USD Bonds, circa 16 to 36%, along with the allocation on EM IG/HY, circa 10% to 48%, negatively contributed in absolute and negative terms, against a flattish performance in Euro denominated bonds. As we remain largely invested in Euro-hedged, USD-denominated bonds, high yields and rich coupons offset duration risk, in a global interest rate normalization scenario.

LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund

BNY Mellon Investment Management EMEA Limited

Market Environment

In the U.S., the Federal Reserve (Fed) held interest rates steady; however, expectations are higher for an increase in mid-June as inflation reached its 2% target during the month. The U.S. unemployment rate stood at 4.1%, while consumer confidence beat expectations at 128.7 in April. Meanwhile, the U.S. dollar strengthened against a basket of major currencies.

In the U.K., consumer inflation fell more than expected to 2.5% in March, casting doubt on a May rate hike from the Bank of England (BOE). Meanwhile, the pace of recovery in the Eurozone cooled with March inflation slightly missing expectations at 1.3%. European Central Bank (ECB) President Mario Draghi struck a cautious tone, increasing speculation of a delayed rate hike. Meanwhile, the Bank of Japan (BOJ) removed its predicted date for reaching target inflation, further underscoring the country's struggle to meet it.

In emerging markets, China's official manufacturing PMI fell to 51.5 in April due largely to heightened trade tensions with the U.S. India's government continued to push its biometric ID system as a means of avoiding fraud. Elsewhere, lower-than-expected inflation in Brazil has allowed the Central Bank to retain a

monetary easing bias as the country's economic recovery cools modestly. At 2.7% year over year in March, it marks the lowest inflation in decades. Meanwhile, oil prices continue to trend higher. Lastly, the U.S. Office of Foreign Assets Control (OFAC) announced individual and entity additions to their Russian sanctions list in April, prompting a widespread sale of Russian assets across markets.

Fixed income markets modestly declined as interest rates across most developed markets were generally higher. The Bloomberg Barclays U.S. Aggregate Index fell 0.7% amid heightened speculation about faster-than-expected U.S. rate hikes. The Bloomberg Barclays Global Aggregate Unhedged Index slid 1.6%, and the Bloomberg Barclays Global Aggregate Hedged Index declined 0.4% as mixed economic data weighed on investor expectations. Meanwhile, the U.S. dollar rose 1.9% on renewed confidence as the Federal Reserve (the Fed) met its inflation target. Commodities gained 3.4% during the month, as measured by the Thomson Reuters Core Commodity CRB Index, and oil prices rose.

Performance/Positioning

Contributors

Asset Allocation; Particularly overweight USD denominated Asset backed securities, underweight US Treasuries, and Overweight to US corporate investment grade bonds.

Detractors

FX positioning and security selection, particularly selection among US asset backed securities.

Currency Positioning

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

Duration/Curve Positioning

Portfolio has reduced duration through the time period and is now 0.33 years underweight relative to the benchmark. The largest overweight position is in Mexico as we saw the post-election sell off as an overreaction and believe the central bank will move to support the local economy if necessary. We also remain overweight Australia as they pursue macro prudential policies to govern the economy and do not

think they will be hiking rates anytime soon. We are underweight European, UK and Japanese duration where we believe the economies have improved and the central banks will begin to focus their discussions on tapering.

Government/Agencies

Biggest relative overweights are Mexico, Australia, Morocco, and Romania. Biggest relative underweights are Japan, France, Germany and Italy.

Sector Positioning

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

We continue to maintain conviction in US TIPS where we believe there is scope for inflation expectations to move upward as the reflationary theme plays out and the economy continues to grow. The portfolio has 0.25 years of inflation exposure in the US as well as 0.11 years in Argentina.

Exposure to the US securitized market has increased to 10%, concentrated in ABS that offer attractive structures in that they have short average life at attractive yields as well as stable to improving collateral performance, the portfolio also has minimal exposure to CMBS and zero exposure to MBS.

In credit markets, we shifted positioning in both market value and duration weights to neutral, as strengthening fundamentals and widening spreads make both corporate investment grade and high yield bonds more attractive.

Market Outlook

There have been no material changes to our global economic outlook. Financial conditions in the US remain accommodative. Economic conditions are easy in the UK and about neutral in the Euro area, and all three economies are enjoying a relatively synchronous upswing in output even as much of their respective slack works down.

In the US, tax reforms and spending increases provides significant impetus to aggregate demand and pushes up the budget deficit to over \$1 trillion in each of the next few years. Burgeoning government debt represents a medium-term headwind to the foreign exchange value

of the dollar, which is why we believe it to be expensive vis-à-vis the currencies of both other advanced and emerging market economies. Further weakening in the dollar adds an international kick to building domestic cost pressures in 2018, putting US inflation on a gradual incline. When put together, this leads the Fed to hike four times by 25 basis points this year.

US corporate spreads are also modestly expensive, but fundamentals are strong and technicals supportive. A risk event would widen spreads, but probably not much, suggesting that any bout of volatility provides the chance to increase credit exposure. Similarly, robust growth in China underpins emerging market economies and commodity prices. High-quality emerging market dollar debt looks valued fairly and some frontier markets are attractive, for those willing to accept the associated elevated risk and illiquidity. The political calendars of emerging market economies are crowded, particularly in Latin America, which may create opportunities to add to risk position on overdone episodes of electoral angst.

Key Features of the Economic Landscape

- Accommodative financial conditions and fiscal impetus further supports US economic growth, likely exacerbating excess demand.
- Other advanced economies are expanding synchronously and robust growth in China supports emerging market economies and commodity prices.
- As of now, cost pressures are muted, but inflation is likely to tick higher, ultimately overshooting the Fed's goal.
- The Federal Reserve rate will tighten more than currently built into markets.
- With the Fed in the lead, central banks in developed markets are moving, albeit slowly, to renormalize monetary policy; they thus far remain willing to lean against market instability.

Fixed Income Valuation

1. Synchronized economic expansion makes developed market sovereign yields expensive.
2. Break-evens offer value and provide inexpensive protection to upside surprises to inflation.
3. The dollar appears expensive against other developed and emerging market currencies.
4. For institutional investors, municipal assets have cheapened, especially at the five-year maturity
5. With fundamentals remaining strong, the widening of corporate spreads bring them closer to fair.

6. Market and political uncertainties create opportunities in emerging markets local currency and dollar debt.
7. While interest rate volatility has risen, it is still low.
8. The widening in LIBOR spreads provides attractive carry at the short end.
9. Valuations of securitized products generally appear fair to rich.

Morgan Stanley Investment Management Limited

Market Review:

The second quarter of 2017 was positive for risk assets. Core government bond yields were mixed with German Bunds and UK Gilts higher across the curve, while US treasuries yields were lower with the exception of 2 year treasuries. The move higher in German bunds was driven mainly by the market friendly outcome of the French presidential elections (Macron was elected president). Gilts also sold off as the probability of a rate rise in the UK increased following the release of minutes from the Bank of England's Monetary Policy Committee, supported also by higher inflation prints. The US treasury curve flattened as the Federal Reserve raised interest rates by 25 basis points and questions marks surrounding the Trump's ability to implement his stated growth policies persisted. European Sovereign yields outperformed relative to bunds, with notable outperformance coming from Italian and Greek government bonds. In credit, European credit outperformed US, with financials outperforming industrials, driven mainly by subordinated bank and insurance bonds. Financials were well supported by Banco Santander's takeover Banco Popular as well as Intesa's purchase of 'good' assets from Vicenza and Vento Banca. Both resolutions (for arguably failed or about to fail banks) were seen as a positive for the European banking sector. Bonds lower down the risk spectrum outperformed. The key feature in the currency market was weaker US dollar against major currencies. Currencies correlated to Oil were broadly weaker as WTI fell 11% during the quarter. Sterling was stronger during the month as the probability of a rate rise in the UK increased.

The third quarter of 2017 was positive for risk assets. Core government bond yields were mixed with US treasuries and UK Gilts higher across the curve, while Bund yields were lower with the exception of 30 year Bunds. In Europe, the front end rally was somewhat technical with the scarcity of Government bonds the

key factor, longer maturities moved marginally higher in yields reflecting the stronger economic data. The ECB stated that it was pleased to see deflation risks diminishing, but said that inflation was still below target. The markets took this as a sign that policy accommodation would only be removed at a gradual pace. In the UK, the move higher in Gilt yields was supported by the increased probability of a rate rise at the next BoE meeting, following hawkish rhetoric from the MPC committee. The move higher in the US treasury curve was also supported by renewed focus on fiscal reform/tax cuts as well as the easing geopolitical tensions between the US and North Korea towards the end of the quarter. European Sovereign yields outperformed relative to bunds, with notable outperformance coming from Portuguese government bonds following the upgrade to investment grade at S&P. In credit, European credit spreads were 6bps tighter, underperforming US spreads. Financials outperformed industrials, driven mainly by subordinated bank and insurance bonds. Bonds lower down the risk spectrum outperformed. The key feature in the currency market was weaker US dollar against major currencies. Currencies correlated to Oil were broadly stronger as WTI rose 12% during the quarter. Sterling was stronger during the quarter supported by stronger inflation and the increased probability of a rate rise in the UK.

The fourth quarter of 2017 was positive for risk assets. Risk assets rallied as macroeconomic conditions remained supportive, with global growth indicators trending higher and central bank policy and rhetoric remaining supportive. Optimism surrounding and the subsequent passing of Trump's tax bill, along with strong corporate earnings added to the positive sentiment during the quarter. The ECB announced an extension of QE for 9 months at a lower amount of 30bn per month with comments suggesting policy will remain accommodative (possible extension after September 2018) until we seen a sustained pick-up in inflation. As widely expected both the Federal Reserve and Bank of England raised rates by 25 basis points. The US and German yield curves bear flattened, while the UK yield curve bull flattened. Equities and Oil were stronger, while volatility remained low, which supported credit. Investment Grade Credit hit new post-crisis lows in the 4th quarter as spreads continued to narrow. Macro conditions remained supportive, as they largely have all year. Economic data continues to be solid and while inflation remains low, central banks remain set on their gradual and deliberate path towards normalization. Rates rose slightly in the US after rallying for several months; a possible reflection that the market increasingly believes that the Fed will

follow through on their projections and continue to hike rates. Core European rates fell slightly over the quarter. European credit spreads were 11bps tighter, outperforming US spreads. Financials outperformed industrials, driven mainly by subordinated bank and insurance bonds. Bonds lower down the risk spectrum outperformed. The key feature in the currency market was weaker US dollar against major currencies.

The first quarter of 2018 was negative for risk assets. While risk assets started the quarter and year strong, continuing the trend seen at the end of 2017 (driven mainly by strong economic data in both European and the US against a backdrop of easy financials conditions), sentiment reversed in February where better-than-expected inflation data, particularly in the U.S., saw the investor community re-evaluate their outlook for monetary accommodation and triggered equity market volatility, which transferred into lower risk appetite in the credit markets. Sentiment remained weak until the end of the quarter driven by a combination of political headlines on trade tariffs and the re-shuffle at the White House, equity market volatility, a loss of momentum in the global growth data and concerns that monetary policy might tighten as inflation fears grow. Both Investment grade and High Yield spreads ended the quarter wider (US IG +13bps, Euro IG +16bps, Sterling IG +11bps, Euro HY +30bps, US HY +18bps). Financials underperformed industrials, driven mainly by subordinated bank and insurance bonds. Bonds lower down the risk spectrum underperformed. The key feature in the currency market was a weaker US dollar against major currencies. Risk free rates ended the quarter broadly higher across the curve (with curves flattening) as the market factored in higher growth and inflation expectations (10yr USTs +33bps, 10yr Bunds +7bps, 10yr Gilts +16bps).

Portfolio Positioning:

Security Description	Market Value %		
	Portfolio	Benchmark	Active
Total	100.0%	100.0%	0.0%
Non US Government	8.8%	11.5%	-2.7%
Treasuries	4.7%	10.4%	-5.7%
Investment Grade Corporates	40.9%	45.8%	-4.9%
Other		0.3%	-0.3%
Utility	2.3%	3.0%	-0.7%
Financial Institutions	22.5%	18.3%	4.2%
Industrial	16.0%	24.2%	-8.2%
High Yield Corporates	20.3%	17.9%	2.4%
NR Corporates		0.0%	0.0%
Emerging Markets	22.0%	14.3%	7.7%
ABS		0.0%	0.0%
Municipal		0.0%	0.0%
Derivatives	0.0%		0.0%
FX	-1.1%	0.0%	-1.1%
Pledged Cash	0.0%		0.0%
Cash	4.4%		4.4%
Other Securities		0.0%	0.0%

Performance:

During the period of 1 May 2017 through 30 April 2018, the portfolio returned 0.40% versus the benchmark return of -0.46%, annualized. Sector positioning had a positive return on relative performance with both investment-grade credit and high yield credit positioning contributing to the relative performance, driven mainly by the overweight to banking and insurance. Overall, currency positioning did not have material impact on relative performance; although, short positions in USD, AUD and JPY were additive and long positions in BRL, RUB, MX and NOK detracted. Interest rate positioning also had a small negative impact on relative performance, driven mainly by the overweight to U.S. and overweight to AUD rates. The overweight to BRL, ZAR and RUB rates partially offset this underperformance. EM Sovereign spread exposure was the largest contributor to positive performance, led by exposure to Venezuela.

Quoniam asset Management GmbH

Annual report for the period 1 May 2017 to 30 April 2018.

Market Review

Markets ended the reporting period with another positive year for equities. Companies reported strong earnings, continued economic growth and US tax cuts were the main supportive pillars for equity markets for the year. Global developed markets were led by Norway, Singapore and Hong Kong equities. Japanese and US equities rose 17% and 12.00% respectively in local currency terms. Emerging Markets gained 20.6% while European equities underperformed, where stocks rose 5.5% while UK equities rose 8% in local currency terms.

Japanese equities were driven by significant growth in corporate earnings and boosted confidence in political stability following the re-election of Prime Minister Abe. US equities again delivered positive returns each month and it was the first year since 1958 with positive equity returns in every single month. The long-awaited tax reform which passed US congress in December results in a massive reduction in the corporate tax rate and will boost after tax earnings for US companies in 2018.

Nor the geopolitical tensions in Korea or the eruption of violence on the streets of Catalonia, or the rise of the far right in Germany's election affected the positive markets. Instead they welcomed the return of Chancellor Merkel albeit with diminished influence and were confident about the health of the German economy and overall positive global growth outlook.

European equities underperformed their global peers as the Euro continued to rise which began to deteriorate investor sentiment as foreign sales will be converted at a less favorable rate. Furthermore political worries appeared on the horizon with the Catalonian independence referendum already weighing on Spanish equities since August and the upcoming Italian election in 2018.

The Brent oil price rose to \$67 from \$58 a barrel, the highest since May 2015, on strong global oil demand as well as on investor positioning in net long futures which hit multi-year highs at the end of the year. Gold ended the year slightly positive with 1 303 USD/ounce.

Style effects

After an initial outperformance, defensive minimum volatility strategies began to underperform the markets in summer 2017 and continue to underperform the rest a year. In a regional context, Emerging Markets and Europe had the weakest relative returns for the minimum volatility strategies. Following a similar pattern, stocks with strong long-term price gains and mostly defensive characteristics also underperformed the overall stock market.

Quoniam's Alpha Groups Quality and sentiment beat market returns respectively and value underperformed. In particular, sentiment and quality in North America were very positive. Small caps turned neutral against large caps in most regions with the exception of Emerging Markets.

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

Performance

Over the reporting period, the subfund gained 2.90% and underperformed the benchmark (+3.14%) by -0.24%. The major underperformance driver was the defensive portioning of the subfund. We use a systematic, quantitative investment approach that generates a diversified, multi-factor portfolio while reducing volatility. The investment process is bottom-up, solely based on stock selection using Quoniam's alpha factors, which contributed positively.

The underperformance occurred mainly in the year 2017 when the overweight of defensive sectors (health care, telecommunication, utilities and consumer staples) contributed negatively. These sectors have a larger focus on the stable old economy business, while the expensive high cyclical large caps IT equities (e.g. FANG equities), which are underweighted in the subfund, outperformed the market and contributed negatively.

From a country view, the single stock contribution from US equities was negative, particularly the overweight in very defensive related companies and the underweight in IT companies. The currency movements were very Strong and the strong Euro and the weak USD dollar also contributed positively due to our underweight position in USD. The underweight in GBP contributed negatively.

AGF Global Equity Strategy – 1 May 2017 to 30 April 2018.

Market Overview

Global equities advanced modestly during the period against a backdrop of solid earnings growth, higher interest rates and heightened volatility and geopolitical risk. Rising inflation in the January U.S. jobs report, among other factors, sparked a further sell-off that started in late January, though these risks subsided somewhat towards the end of the period. Emerging markets (EM) outperformed developed markets (DM), while the euro strengthened significantly against most major currencies, including the U.S. dollar and the Japanese yen.

U.S. equities underperformed during the period in euro terms. In December, President Trump signed into law a US\$1.5 trillion tax bill that cut tax rates for both corporations and individuals. In March, the Trump administration imposed tariffs on several of its trading partners, particularly directed towards China, which

evoked heightened concern over a potential global trade war. The U.S. Federal Reserve raised interest rates three times for a total of 75 basis points over the period, citing improvement in economic growth, higher inflation and a tight labour market. The ISM Manufacturing composite came in at 57.3 for April from 54.8 a year ago. Non-farm payrolls remained strong over the period and the unemployment rate improved from 4.4% in April 2017 to 3.9% in April 2018 – the lowest rate since 2000.

European equities underperformed during the period in euro terms. The Eurozone Manufacturing PMI declined to 56.2 in April from 57.0 a year ago. Inflation in the euro area remained weak, as the headline CPI reading for April came in at 1.2% and core CPI fell to a 12-month low of 0.7% – well under the European Central Bank's target. In January, the ECB reduced its bond buying program by half to 60 billion euros per month.¹

Japanese equities outperformed during the period in euro terms. While the Bank of Japan (BoJ) held monetary policy steady and maintained its upbeat view of the economy at its April meeting, it unexpectedly abandoned the 2019 time frame that it had previously set for hitting its 2% inflation target. The Nikkei Manufacturing PMI remained in expansionary territory and posted a reading of 53.8 in April.¹

EM continued to perform well, particularly within Asia, while Latin America and the EMEA region underperformed. Chinese equities outperformed the EM Asia and broader EM benchmarks during the period. The Caixin China PMI Manufacturing index remained in expansionary territory throughout the period, with an April reading of 51.1 from 50.3 a year ago. China removed term limits for President Xi Jinping, which represented a continuation of pro-growth policy and reform in the view of many observers.¹

Portfolio Overview

For the period from 1 May 2017 to 30 April 2018 the portfolio underperformed ENPAP benchmark², returning -0.1% compared to 3.4% for the benchmark.

Underperformance was mainly driven by security selection, while country allocation partially offset the adverse results. Security selection in the United States, the United Kingdom and Switzerland detracted from performance, while selection in Japan, China/Hong Kong and Brazil partially offset the adverse results.

¹ Bloomberg

² 48% MSCI Europe Net Index/40% MSCI World ex-Europe Net Index/12% MSCI Emerging Markets Net Index

The portfolio's overweights to South Korea and Japan and an underweight to Switzerland contributed positively to returns, while an underweight to France and an overweight to the United States detracted.

The portfolio's tobacco exposure weighed on performance during the period. Shares in Philip Morris sold-off in April, in part due to management's cautious comments regarding the pace of sales of its IQOS "heat-not-burn" tobacco product in Japan, despite beating and maintaining sales guidance for the year. We believe the market overreacted to management's comments and remain confident that IQOS will be a key driver for Philip Morris, as the product has continued to perform well in other geographies.

Shares of Altria and British American Tobacco fell in sympathy with Philip Morris, despite no direct read across. There was also concern about rising competitive intensity and weak cigarette volume trends in the United States. We believe these concerns are largely transitory and the situation will improve as we move through the rest of this year. Higher U.S. government bond yields also had a negative impact on dividend yielding sectors, such as the tobacco sector.

Tobacco stocks are trading near or through our bear case valuations and we remain comfortable with the fundamentals. The next major catalyst is approval and introduction of IQOS in the U.S., which we believe should come this year. We continue to remain exposed to the sector due to strong pricing power, which has allowed the companies in the sector to generate consistently high levels of EVA, as the companies more than offset their volume declines with pricing and improved margins. From the market expectations point of view, tobacco is the most attractively valued sub-segment of Staples and maintains the highest CFROI levels in the sector and is nearly three times the sector average, including being 50% higher than the next best sub-industry, Household Products.

In terms of valuations, all three stocks traded near a five year low P/E ratio at the end of the period, more than one or two standard deviations below median on that horizon. They also trade at a significant discount relative to the global Consumer Staples sector and offer a 5% yield, with a dividend yield that has grown at least at a 5% rate (over five years). All three stocks also offer a 30%+ return to our fair value at current levels. Finally, from a risk perspective within the portfolio, Philip Morris's contribution to overall active predicted risk remains relatively low at less

than 5%, while Altria and British American Tobacco's predicted risk is even less.

A top contributor to performance was Moody's Corporation, a provider of credit ratings and research on debt instruments and securities. Through the Moody's Analytics segment, the company also offers leading-edge software, advisory services for credit and economic analysis as well as for financial risk management. Moody's outperformed on the back of continued earnings revisions from strong global debt issuance and further contributions from the Bureau van Dijk, and strong underlying results in the Analytics unit drove impressive fourth quarter revenue and earnings growth with EPS of US\$1.51 beating of US \$1.45.7

We continue to hold the stock as we believe that earnings and valuation will continue to be supported by strong debt issuance (as corporate bond spreads remain low), continued global growth and disintermediation. Moody's continues to possess a strong market position and operates in an oligopolistic industry with few competitors. This provides the company with strong pricing power and supports consistently high Cash Flow Return on Investment levels of greater than 30%. Further, the company has a global franchise, which allows it to capture opportunities in markets such as Europe and emerging markets that are poised for rising bond issuance, thereby offsetting any potential slowdown in issuance volumes in the U.S. We also favour the counter-cyclical exposure that the Analytics segment offers, as this segment is being driven by increased regulatory oversight, offsetting any potential declines in rating revenue. Within the portfolio, Moody's diversifies our Financials sector holdings in banks and insurance companies.

Outlook

We remain constructive on global equities given the synchronized upturn in global economic growth, which has supported higher earnings per share growth. However, we remain cautious as equities remain vulnerable to further setbacks as volatility and geopolitical risk is likely to persist. Also, investor concerns for higher bond yields and inflation may continue to weigh on equities, though we anticipate bond yields and inflation are unlikely to rise materially from current levels.

In developed markets, our positive outlook for equities is supported by favourable earnings trends.

In the U.S., we expect recent tax reform and the government spending bill will continue to provide tailwinds for short term economic growth prospects and equity market performance. We believe that the central bank will remain cautious in raising interest rates this year and next, as it balances growth with its “symmetric” inflation objective of 2%. While we expect labour markets will remain tight, we believe wage pressures will remain subdued. We are cognizant of the ongoing trade dispute between the U.S. and China, though recent concessions on both sides is encouraging. Also, with a growing fiscal deficit at this late stage in the economic cycle combined with the large trade deficit, we could see further U.S. dollar weakness. Over the long term, we are concerned that even if these trade disputes are settled the global influence of the U.S. has been declining for several years and expect this trend will continue. The implications of this could result in a further weakening of the U.S. dollar as well as ending up with competing geopolitical blocks, which could undermine economic and financial globalization and also result in higher market volatility and risk premiums. Although this is not our central scenario, it is a risk factor that we are monitoring.

Europe remains in the early stage of the business cycle and is experiencing an improvement in credit conditions and economic growth, driven by solid household consumption, fixed investment and exports. Any further improvement should continue to support a further upside in earnings growth, alongside positive estimate earnings revisions. We believe structural reform implementation remains essential for long-term growth, inflation and monetary policy in the region. We continue to favour Japan, as it has strong forecasted earnings growth this year against a backdrop of a better than expected economic recovery. However, a stronger yen has weighed on Japanese equities this year, though we expect yen strength to subside. In addition, the Bank of Japan remains highly accommodative and valuations remain relatively attractive, which should both support equity market performance going forward.

EM equities outperformed DM equities throughout the period, supported by a weaker U.S. dollar, though recent appreciation and rising U.S. 10-year yields have weighed on the asset class. One of our key concerns late last year was the narrow breadth of the rally within the Information Technology sector in EM. Encouragingly, there appears to be signs that the rally has broadened to other sectors, including Energy and Health Care, which have outperformed

the benchmark this year. The increased breadth and volatility is positive for stock selection should the trend continue. Additionally, inflation remains benign and real rates remain attractive relative to developed markets, which bodes well for EM equities provided the U.S. dollar does not significantly appreciate further. We remain optimistic on emerging markets in the medium-term. A solid pick up in global trade has supported economic growth in EM and provided that trade protectionism remains somewhat muted going forward, we anticipate growth will continue to outpace DM economies, which should bode well for EM equities. Additionally, improved external demand has resulted in increased private sector confidence, which should continue to support EM growth prospects. EM equities also remain attractively valued, with EM equity valuations trading at a deep discount to DM, while EPS growth is still expected to rise double-digits this year following a very strong rise in 2017.

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

Performance Overview

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

For the period ending 30 April 2018.

Performance in EUR	1 Month %	YTD %	1 Year %	SPSD ¹ %
LSF - Psychology for Sustainable Yield ENPAP Selection Fund	1.0	-2.5	-0.1	7.5
48% MSCI Europe Net Index/40% MSCI World ex-Europe Net Index/12% MSCI Emerging Markets Net Index	3.5	-0.2	3.4	7.1
Difference (vs benchmark)	-2.5	-2.3	-3.5	0.4

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

Net Performance

Performance in EUR	1 Month %	YTD %	1 Year %	SPSD ¹ %
LSF - Psychology for Sustainable Yield ENPAP Selection Fund	1.0	-2.6	-0.4	7.1
48% MSCI Europe Net Index/40% MSCI World ex-Europe Net Index/12% MSCI Emerging Markets Net Index	3.5	-0.2	3.4	7.1
Difference (vs benchmark)	-2.5	-2.4	-3.8	0.0

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

Lyxor Asset Management S.A.S.

ENPAP Alternatives was up 0.24% between 22 December 2017 and 30 April 2018 amid challenging and volatile conditions for risky assets. This compares favorably with the hedge subfund industry as the HFRX Global Index is down -2.18% over the same period. While most equity indices are flat over the period (SPX Index -0.69%, Eurostoxx 50 +0.72%, MSCI World +0.10%) they were up more than 7% by the end of January. They reversed suddenly on the back of heightened inflation fears to erase their YTD gains within a few days. Over the same period, rates moved significantly higher with US 10 year rates gaining more than 50 bps.

In this context, ENPAP Alternatives proved quite resilient, taking advantage of supportive market conditions in January and being quite resilient during market turmoil afterwards. Performance is explained by L/S Equity managers, as all underlying subfunds posted positive returns over the period, but also Event Driven managers which took advantage of numerous and attractive M&A opportunities. CTAs were quite resilient despite market reversals and Global Macro were rightly positioned to take advantage of a higher dollar and higher rates. On the negative side, fixed income subfunds were negatively impacted by recent weakness across emerging markets while multistrategy managers suffered from their long duration positioning.

ENPAP Cash is down -0.16% between 22 December 2017 and 30 April 2018 with all underlying subfunds contributing negatively to performance, in line with their mandate.

LUXEMBOURG SELECTION FUND – SFPC European Property Securities

The listed real estate sector posted again a strong performance during the reporting period. The best performing countries were Austria, followed by Italy and Germany. Only a few countries realized a negative performance: the Netherlands, Switzerland and the UK. The subfund was largely underweight in all three of these countries. The biggest overweight was in Germany, which also contributed to the relative outperformance of the subfund.

Europe's economic outlook has improved rapidly throughout 2017. GDP-growth reached a healthy 2.5% in 2017, against an expectation of only 1.7% at the beginning of the year. This was the highest growth seen since 2007. This will however not be translated in higher interest rates immediately. Weak inflationary pressures impact the ECB's decision. They will show patience and wait for price growth to return.

Real estate fundamentals in Europe remain strong. Rental growth was healthy across the different sectors as new supply is modest and demand is rising thanks to strong job creation. We expect this trend to continue this year. Also on the investment markets, the picture is bright. Volumes remain high, which pressured yields further down in all property sectors.

Last year, office take-up increased by 8%, thereby reducing vacancy levels to a 15-year low. Average rents increased by 3.1% as a consequence. This growth comes mostly from technology firms and flexible working space providers, favoring cities like Amsterdam, Berlin, Stockholm and Paris. These cities will continue to show strong rental growth over the next few years.

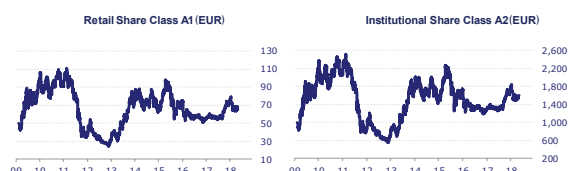
The logistics sector has been growing over the past two decades, largely driven by the rise of e-commerce. Rental growth is now also kicking in Europe, a trend we expect to continue. This will also be supported by huge infrastructure investments that are planned to better connect ports and airports. Highest growth will be realized in the Nordics, closely followed by Southern-Europe and Benelux.

Retail saw the lowest growth. Strongest subsector was high street, thanks to the increasing number of tourists which are the most important driver of retail rents. Prime shopping centers remained stable, but secondary centers face strong headwinds. Vacancy rates continue to rise in this subsector impacting rents and values negatively.

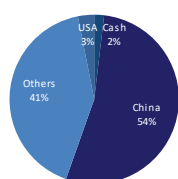
In 2018, we expect investment appetite for European real estate to remain robust, given the search for yield in the low interest rate environment, improved demand fundamentals, and the spread property yields offer over risk-free rates. Looking further ahead, we expect government bond yields to rise but remain low in a historical context, suggesting that property yields will remain stable or expand only slightly, but remain relatively low as well.

LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund

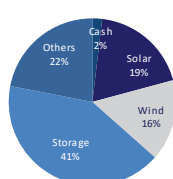
LUXEMBOURG SELECTION FUND Solar and Sustainable Energy Fund:
1 May 2017 till 30 Apr 2018



Country exposure

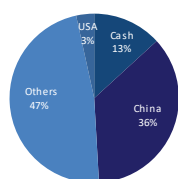


Sector exposure

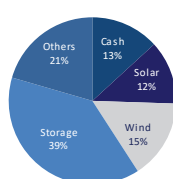


As of 1 May 2017

Country exposure



Sector exposure



As of 30 Apr 2018

Top 8 holdings as a percentage of portfolio (%)

April 30, 2018		May 1, 2017	
1 Huaneng Renewable	5.9	Albermale	7.8
2 China Suntien	5.6	Huaneng Renewable	7.5
3 Nemaska Lithium	5.4	China Longyuan	7.4
4 China Longyuan	4.4	Galaxy Resources	6.5
5 Orocobre	4.2	Orocobre	5.4
6 Galaxy Resources	3.8	SQM	4.6
7 Samsung SDI	3.8	FMC	4.4
8 Huadian Fuxin	3.8	Samsung SDI	4.3

Relative performance to benchmark (%)

	Absolute return	Ardour Global Alternative Energy Index	MSCI Asia
Share class A1	+21.3	+23.2	+13.0
Share class A2	+22.0	+23.8	+13.6
Share class A3	+35.3	+23.7	+15.0

During the 12-month reporting period to 30 Apr 2018 the subfund's NAV for its two Euro share classes increased by 22.0% (A2, institutional) and 21.3% (A1, retail), outperforming both the *Ardour Global Alternative Energy Index* and the *MSCI Asia Index* by 13.0% to 23.8%. The USD share class A3 experienced

the highest absolute return of 35.3%, due to the weaker USD in this period.

The subfund exited the period with a significantly higher cash position, at 13% (versus 3% in 2017). This seemed prudent given the elevated volatility of financial markets since early 2018 and was also the result of some profit taking after a significant run-up of many stocks in the portfolio during the second half of 2017.

In terms of our asset allocation, we continued to favour the energy storage sector (encompassing lithium miners, battery chemical suppliers and battery manufacturers) at 39% of the portfolio, down 2% from a year ago. The allocation to Chinese wind farm operators remained almost unchanged at 15% (from 16% last year). In contrast, we further reduced our exposure to the solar sector (largely solar equipment manufacturers) to 12% (from 19% last year).

Several factors warranted a cautious stance to the solar sector: (1) Asian solar manufacturers faced continued operational challenges following another round of protectionist tariffs from the US Trump administration, (2) as renewables have reached or are approaching grid-parity, subsidies for solar power continued to be withdrawn around the world, resulting in more competition and margin pressure (3), the industry consolidation in China remained still incomplete, with numerous "zombie-manufacturers" staying in business despite their inability to generate adequate cashflows, and (4) a generally uncertain policy outlook prevailed.

Taken together, these problems outweighed the positives for the solar industry which also deserve to be mentioned. The industry presented a picture of strength during 2017 as demand for solar products expanded by an impressive 30% to over 100 Gigawatts (GW). The chief growth driver was again exceptionally high installation volumes in China, where a massive 50GWh contributed to fully half of global demand. This strength also continued into 1Q18 with another 10GWh of installations in China, an unusually high level during a seasonally weak quarter. Nevertheless an uncertain outlook prevailed due to grid-curtailement issues preventing many of China's renewable power producers from selling all their electricity (thereby diminishing their profitability). In addition question marks remained about the insufficient funding base for China's increasingly costly subsidies.

Share performance in the sector showed great variance, with industry leaders bouncing strongly off their 2017 cyclical lows, while others remained stagnant. *Daqo New Energy* surged 187% over this period, and *First Solar* was not far behind with a 140% gain.

The Chinese wind sector also saw a rebound in valuations, though not to the same extent as for the solar players. Turbine manufacturer *Goldwind* enjoyed a 72% gain over this period while windfarm operators *Longyuan* and *Huaneng Renewables* saw 30% and 29% gains respectively. Valuations remained attractive for this sector, with these wind farm operators trading around book value and 8-10x P/Es.

The energy storage segment sector performed generally well over the reporting period, making the biggest contribution to the subfund's performance. Positions such as those of junior lithium miner *Altura Mining* gained 181% and *Orocobre* 80% (in local currency terms). Meanwhile battery manufacturers such as *Samsung SDI* and *LG Chemicals* delivered satisfactory returns of 33% and 31% respectively. However, from February 2018 investor sentiment towards lithium mining stocks turned more muted. This was partly because of some bearish sell-side analysts, citing oversupply concerns, predicted lithium carbonate prices to fall 45% by 2020. This forecast, in turn impacted share prices and although we had already reduced our positions in these miners by 5.3% of the portfolio, our otherwise even better performance ended up diminished.

What are we to make of the negative views of some analysts on the lithium mining sector? It was and remains our own view that the correction of these miners will be temporary. To understand why, one only needs to review the favourable supply-demand situation for lithium due to the start of the electric car battery boom. While on the supply side several announcements pointed to surprisingly large production increases in the years ahead, these increases were in fact absolutely necessary to match the equally strong demand outlook. Thus the decision of the government of Chile, which had effectively capped the production volumes of *Albemarle* and *SQM* in Chile's Atacama desert, to allow these two industry leaders to double their production through 2025, had long been overdue. Most welcome for battery manufacturers seemed also similar production expansions plans by miners in Australia and Argentina, the two other countries with large lithium reserves. The group of companies which announced to raise their production included the Australian players *Orocobre*, *Galaxy*

Resources, *Altura Mining* and *Pilbara Minerals* (in all of which the subfund held positions).

Adding up all the known lithium projects in the world and assuming, optimistically, that 80% will be successful, global production volumes could climb by some 300% till 2025, from the current annual output of 350 000t to around 1 000 000t of lithium carbonate equivalent (LCE). While at first sight such a massive increase may be suggestive of looming oversupplies, the volumes instead would still fall far short of demand if electric vehicles (EVs) achieve a market penetration rate higher than 10% by 2025. While consensus expectation cluster around 10%, we actually expect the market share of EVs to exceed 20% by 2025. This would result in continued tightness for battery minerals and, obviously, be very supportive for pricing. In fact, we expect lithium demand to exceed expectations as soon as in the time-frame of 2019-2020 again. Led by strong growth in China, EVs in 2018 had already achieved a global penetration rate of about 1.4% of new vehicles. We see this rising rapidly to around 5% by 2020. However, such optimistic medium and long-term scenarios would require a strong supply-response from the producers of battery minerals. And this, in turn, can only happen, if they can secure high enough prices.

With battery prices continually falling due to economies of scale and improved manufacturing technology, our central thesis remains that EVs will be cost-competitive with internal combustion engines (ICEs) for the mass market before 2022. In fact, based on a total cost of ownership calculation (TCO), EVs are already more cost-effective today for high-usage vehicles like taxis and delivery vans, due to their lower operating costs (*two-thirds lower* than ICEs).

To summarize last year's developments and the outlook for the year ahead, the subfund exited the last year with an asset allocation offering investors a participation in various sectors tied to the renewable energy revolution and the transition to sustainable electrified transportation. We balanced our portfolio with an allocation to clean power producers (wind and solar farms plus hydro and waste-to-energy), equipment manufacturers (solar, wind and batteries) and upstream producers of minerals that feed the industries' supply chains. The solar sector during 2017 had still not reached its cyclical inflection point beyond which the industry can expect a sustainable multi-year margin recovery. But things looked equally dark for the highly cyclical semiconductor industry when it

bottomed in 2008. Since then the *Philadelphia Semiconductor Index* has risen by more than 600%. The solar photovoltaic technology is derived from and displays many similarities to semiconductors. It also moves through similar investment cycles. Therefore we wait for attractive entry points to ride the next up-wave of this secular growth industry as it finally emerges from its extended multi-year consolidation crisis. In the meantime, we see opportunities to invest in many other sectors with equally attractive growth potential, chief of all the battery industry feeding the EV boom. Generally, the clean-tech sector trades at large valuation discounts to global equity benchmarks such as the MSCI-World and the S&P 500 indices. In a world which will see disruptive changes to the global energy sector our subfund seeks to offer investors an alternative with a more favourable risk-return profile.

The equity markets got off to a flying start in 2018, which was brought to an abrupt halt in February by rising fears of inflation and thus the prospect of sharper rises in interest rates. Fears of a trade war and confrontation between the two major powers of the US and China made investors much more risk-averse. Markets took a breath and trended sideways. Volatility increased significantly in the first months of 2018 reflecting higher uncertainties.

LUXEMBOURG SELECTION FUND – Xantos

Both the state of the global economy and its future prospects have seen significant improvement during 2017. With politics and crises increasingly taking a back seat, the economic recovery spread worldwide and growth rates were revised upwards. The good shape of the global economy has prompted revenue and earnings forecasts to be revised significantly upwards.

For the period from May 2017 to April 2018 the MSCI World Net (Large Caps) was up 13.2% in USD while the MSCI World SMID net (Small and Mid Caps) gained 14.3%. Xantos achieved steady gains from May to late October. Barring a few exceptions, all companies reported increased sales and earnings at the midpoint of the year. The first major corrections and adjustments at the stock markets did not come until November, prompted by US moves to reform its tax system. The announcement of the reform caused a massive rotation from technology in companies with exposure to the US domestic market. Nevertheless, December gave the subfund an opportunity to make up for these setbacks.



To the Shareholders of

LUXEMBOURG SELECTION FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LUXEMBOURG SELECTION FUND and of each of its subfunds (the "Fund") as at 30 April 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 April 2018;
- the statement of investments in securities and other net assets as at 30 April 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;



- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 31 August 2018

PricewaterhouseCoopers, Société coopérative
Represented by

Valérie Piastrelli

LUXEMBOURG SELECTION FUND

Annual Report as of 30 April 2018

Consolidated Statement of Net Assets

	CHF
Assets	30.4.2018
Investments in securities, cost	967 227 013.98
Investments in securities, unrealized appreciation (depreciation)	41 386 404.63
Total investments in securities (Note 1)	1 008 613 418.61
Cash at banks, deposits on demand and deposit accounts	48 253 213.33*
Other liquid assets (Margins)	821 025.20
Receivable on securities sales (Note 1)	11 332 950.02
Receivable on subscriptions	7 115 335.71
Interest receivable on securities	3 367 792.23
Interest receivable on liquid assets	1 105.22
Receivable on dividends	1 181 035.46
Other receivables	231 475.83
Formation expenses, net (Note 1)	97 035.61
Unrealized gain (loss) on financial futures (Note 1)	84 135.41
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 392 844.61
Total Assets	1 075 705 678.02
Liabilities	
Bank overdraft	-2 841 760.96
Interest payable on bank overdraft	-449.03
Payable on securities purchases (Note 1)	-15 458 830.40
Payable on redemptions	-99 422.85
Provisions for Investment Advisory and management fees (Note 2)	-588 469.52
Provisions for formation expenses (Note 1)	-57 838.42
Provisions for performance fees (Note 2)	-82 393.34
Provisions for depositary fees (Note 2)	-64 454.68
Provisions for distribution fees	-24 546.18
Provisions for taxe d'abonnement (Note 3)	-15 032.24
Provisions for other commissions and fees (Note 2)	-422 899.78
Total provisions	-1 255 634.16
Total Liabilities	-19 656 097.40
Net assets at the end of the financial year	1 056 049 580.62

* As at 30 April 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of CHF 3 527 312.68.

Consolidated Statement of Operations

	CHF
	1.5.2017-30.4.2018
Income	
Interest on liquid assets	111 123.07
Interest on securities	9 518 997.12
Dividends	11 755 579.46
Income on securities lending (Note 13)	1 121 050.70
Total income	22 506 750.35
Expenses	
Investment Advisory and management fees (Note 2)	-6 037 145.11
Performance fees (Note 2)	-1 309 465.70
Depository fees (Note 2)	-761 164.12
Distribution fees	-52 239.63
Liquidation fees (Note 11)	-5 434.79
Taxe d'abonnement (Note 3)	-173 144.37
Cost of securities lending (Note 13)	-448 420.26
Amortization of formation expenses (Note 1)	-33 603.29
Other commissions and fees (Note 2)	-1 217 983.14
Interest on cash and bank overdraft	-121 797.49
Other expenses	-3 804.12
Total expenses	-10 164 202.02
Net income (loss) on investments	12 342 548.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	29 499 944.72
Realized gain (loss) on options	-472 154.55
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 137.76
Realized gain (loss) on financial futures	191 973.56
Realized gain (loss) on options, futures-styled	24 349.31
Realized gain (loss) on forward foreign exchange contracts	18 719 856.53
Realized gain (loss) on foreign exchange	-1 143 654.68
Total realized gain (loss)	46 815 177.13
Net realized gain (loss) of the financial year	59 157 725.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 812 744.80
Unrealized appreciation (depreciation) on options	251 015.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	14 792.17
Unrealized appreciation (depreciation) on financial futures	424 706.43
Unrealized appreciation (depreciation) on options, futures-styled	14 351.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 222 620.88
Total changes in unrealized appreciation (depreciation)	-22 330 499.88
Net increase (decrease) in net assets as a result of operations	36 827 225.58

LUXEMBOURG SELECTION FUND – Active Solar

Annual Report as of 30 April 2018

Three-year comparison

Date	ISIN	30.4.2018	30.4.2017	30.4.2016
Net assets in USD		52 097 796.93	29 322 398.05	49 849 825.95
Class A EUR	LU0377296479			
Shares outstanding		1 131 294.6320	956 356.3470	1 206 508.0920
Net asset value per share in EUR		24.88	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		95.80	66.12	88.73
Class C CHF	LU0377294268			
Shares outstanding		633 616.9380	592 430.5900	608 847.2770
Net asset value per share in CHF		23.48	16.07	21.55
Class C USD	LU0377291322			
Shares outstanding		104 330.1020	103 113.4040	193 280.5660
Net asset value per share in USD		28.24	18.82	24.55

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class A EUR	EUR	46.0%	-24.8%	-37.9%
Class B EUR	EUR	44.9%	-25.5%	-
Class C CHF	CHF	46.1%	-25.4%	-39.2%
Class C USD	USD	50.1%	-23.3%	-38.8%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	25.23
United States	20.13
Taiwan	11.63
Germany	9.02
Canada	7.65
Israel	7.07
Hong Kong	6.63
South Korea	4.23
Chile	1.68
Total	93.27

Economic Breakdown as a % of net assets	
Energy & water supply	37.26
Electrical devices & components	26.60
Chemicals	11.07
Electronics & semiconductors	8.51
Mechanical engineering & industrial equipment	8.24
Mining, coal & steel	1.59
Total	93.27

Statement of Net Assets

	USD
Assets	30.4.2018
Investments in securities, cost	48 415 797.04
Investments in securities, unrealized appreciation (depreciation)	175 693.70
Total investments in securities (Note 1)	48 591 490.74
Cash at banks, deposits on demand and deposit accounts	5 204 491.97*
Receivable on securities sales (Note 1)	78 690.56
Receivable on subscriptions	26 017.86
Other receivables	11 307.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 439 592.61
Total Assets	52 472 406.41
Liabilities	
Bank overdraft	-5.62
Payable on securities purchases (Note 1)	-157 781.30
Payable on redemptions	-66 740.45
Provisions for Investment Advisory and management fees (Note 2)	-70 097.78
Provisions for performance fees (Note 2)	-57 343.99
Provisions for depositary fees (Note 2)	-4 342.20
Provisions for distribution fees	-2 883.43
Provisions for taxe d'abonnement (Note 3)	-1 025.73
Provisions for other commissions and fees (Note 2)	-14 388.98
Total provisions	-150 082.11
Total Liabilities	-374 609.48
Net assets at the end of the financial year	52 097 796.93

Statement of Operations

	USD
Income	1.5.2017-30.4.2018
Interest on liquid assets	11 611.08
Dividends	394 200.61
Income on securities lending (Note 13)	658 313.39
Total income	1 064 125.08
Expenses	
Investment Advisory and management fees (Note 2)	-644 101.72
Performance fees (Note 2)	-65 118.47
Depositary fees (Note 2)	-44 726.31
Distribution fees	-5 268.66
Taxe d'abonnement (Note 3)	-10 992.48
Cost of securities lending (Note 13)	-263 325.34
Other commissions and fees (Note 2)	-80 136.99
Interest on cash and bank overdraft	-7 004.19
Other expenses	-900.62
Total expenses	-1 121 574.78
Net income (loss) on investments	-57 449.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 442 303.54
Realized gain (loss) on forward foreign exchange contracts	2 228 945.13
Realized gain (loss) on foreign exchange	364 271.40
Total realized gain (loss)	6 035 520.07
Net realized gain (loss) of the financial year	5 978 070.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 498 874.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 815 837.40
Total changes in unrealized appreciation (depreciation)	10 683 037.12
Net increase (decrease) in net assets as a result of operations	16 661 107.49

* As at 30 April 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 1 166 983.92.

Statement of Changes in Net Assets

	USD
	1.5.2017-30.4.2018
Net assets at the beginning of the financial year	29 322 398.05
Subscriptions	11 903 964.59
Redemptions	-5 789 673.20
Total net subscriptions (redemptions)	6 114 291.39
Net income (loss) on investments	-57 449.70
Total realized gain (loss)	6 035 520.07
Total changes in unrealized appreciation (depreciation)	10 683 037.12
Net increase (decrease) in net assets as a result of operations	16 661 107.49
Net assets at the end of the financial year	52 097 796.93

Changes in the Number of Shares outstanding

	1.5.2017-30.4.2018
Class	A EUR
Number of shares outstanding at the beginning of the financial year	956 356.3470
Number of shares issued	243 593.5930
Number of shares redeemed	-68 655.3080
Number of shares outstanding at the end of the financial year	1 131 294.6320
Class	B EUR
Number of shares outstanding at the beginning of the financial year	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 000.0000
Class	C CHF
Number of shares outstanding at the beginning of the financial year	592 430.5900
Number of shares issued	178 948.2870
Number of shares redeemed	-137 761.9390
Number of shares outstanding at the end of the financial year	633 616.9380
Class	C USD
Number of shares outstanding at the beginning of the financial year	103 113.4040
Number of shares issued	26 130.0940
Number of shares redeemed	-24 913.3960
Number of shares outstanding at the end of the financial year	104 330.1020

Statement of Investments in Securities and other Net Assets as of 30 April 2018

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	255 000.00	3 985 650.00	7.65
Total Canada		3 985 650.00	7.65
China			
HKD CHINA MOLYBDENUM C 'H' CNY0.2	1 089 000.00	829 767.15	1.59
HKD XINYI SOLAR HLDGS HKD0.10	8 800 000.00	4 036 568.67	7.75
Total China		4 866 335.82	9.34
Germany			
EUR SMA SOLAR TECH AG NPV (BR)	41 000.00	2 533 776.63	4.86
EUR WACKER CHEMIE AG NPV(BR)	12 000.00	2 167 510.80	4.16
Total Germany		4 701 287.43	9.02
Hong Kong			
HKD CHINA SINGYES SOLA USD0.01	5 400 000.00	1 954 066.19	3.75
HKD GCL-POLY ENERGY HL HKD0.1	12 000 000.00	1 498 423.22	2.88
Total Hong Kong		3 452 489.41	6.63
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	70 000.00	3 685 500.00	7.07
Total Israel		3 685 500.00	7.07
South Korea			
KRW OCI COMPANY LTD KRW5000	13 000.00	1 898 787.60	3.65
Total South Korea		1 898 787.60	3.65
Taiwan			
TWD GIGASOLAR MATERIAL TWD10	200 000.00	1 030 875.57	1.98
TWD GINTECH ENERGY COR TWD10	2 850 000.00	1 536 427.08	2.95
TWD MOTECH INDUSTRIES TWD10	2 180 000.00	1 525 222.65	2.93
Total Taiwan		4 092 525.30	7.86
United States			
USD 8POINT3 ENERGY PAR CL A REP LIMITED PARTNER IN	110 000.00	1 331 000.00	2.56
USD ALBEMARLE CORP COM USD0.01	8 500.00	824 160.00	1.58
USD FIRST SOLAR INC COM STK USD0.001	33 000.00	2 340 030.00	4.49
USD SUNPOWER CORP USD0.001	220 000.00	1 876 600.00	3.60
USD SUNRUN INC COM USD0.0001	275 000.00	2 535 500.00	4.87
USD VIVINT SOLAR INC COM USD0.01	400 000.00	1 580 000.00	3.03
Total United States		10 487 290.00	20.13
Total Bearer shares		37 169 865.56	71.35
Registered shares			
Germany			
EUR SOLAR MILLENNIUM NPV	38 000.00	505.03	0.00
Total Germany		505.03	0.00
Total Registered shares		505.03	0.00
Depository receipts			
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	16 000.00	878 240.00	1.68
Total Chile		878 240.00	1.68
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	77 000.00	4 107 950.00	7.88
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	227 000.00	4 172 260.00	8.01
Total China		8 280 210.00	15.89
South Korea			
USD HANWHA Q CELLS CO SPON ADR EA REPR 50 ORD SHS - ADR	42 278.00	300 596.58	0.58
Total South Korea		300 596.58	0.58
Total Depository receipts		9 459 046.58	18.15
Total Transferable securities and money market instruments listed on an official stock exchange		46 629 417.17	89.50

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

Bearer shares

Taiwan				
TWD	SINO-AMERICAN SILI TWD10	450 000.00	1 962 043.50	3.77
Total Taiwan			1 962 043.50	3.77

Total Bearer shares		1 962 043.50	3.77
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Total Transferable securities and money market instruments traded on another regulated market		1 962 043.50	3.77
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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	30.07	0.00
Total Canada			30.07	0.00

Total Bearer shares		30.07	0.00
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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		30.07	0.00
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Total investments in securities		48 591 490.74	93.27
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 961 152.69	KRW	2 100 000 000.00	31.5.2018	-3 883.38	-0.01
USD	6 560 167.53	TWD	190 000 000.00	31.5.2018	129 857.69	0.25
EUR	26 200 000.00	USD	32 520 776.20	31.5.2018	-796 100.44	-1.53
CHF	13 400 000.00	USD	14 419 801.53	31.5.2018	-849 159.58	-1.63
USD	6 194 321.00	EUR	5 000 000.00	31.5.2018	139 993.56	0.27
USD	8 574 900.66	HKD	67 000 000.00	31.5.2018	31 112.08	0.06
USD	1 288 856.19	CHF	1 200 000.00	31.5.2018	73 574.82	0.14
CHF	300 000.00	USD	316 501.40	31.5.2018	-12 681.06	-0.02
EUR	800 000.00	USD	987 861.20	31.5.2018	-19 168.81	-0.04
EUR	700 000.00	USD	869 454.46	31.5.2018	-21 848.62	-0.04
CHF	500 000.00	USD	523 300.20	31.5.2018	-16 932.96	-0.03
EUR	1 000 000.00	USD	1 241 916.60	31.5.2018	-31 051.11	-0.06
CHF	1 200 000.00	USD	1 255 815.47	31.5.2018	-40 534.10	-0.08
EUR	800 000.00	USD	983 882.88	31.5.2018	-15 190.49	-0.03
CHF	500 000.00	USD	513 947.45	31.5.2018	-7 580.21	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 439 592.61	-2.76

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 204 491.97*	9.99
Bank overdraft and other short-term liabilities	-5.62	0.00
Other assets and liabilities	-258 587.55	-0.50
Total net assets	52 097 796.93	100.00

* As at 30 April 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of USD 1 166 983.92.

LUXEMBOURG SELECTION FUND

– Amares Strategy Fund - Balanced

Annual Report as of 30 April 2018

Three-year comparison

Date	ISIN	30.4.2018	30.4.2017	30.4.2016
Net assets in EUR		13 198 843.66	13 182 178.96	12 666 951.71
	LU0412647991			
Shares outstanding		1 081 744.7810	1 044 024.0390	1 027 590.5370
Net asset value per share in EUR		12.20	12.63	12.33

Performance

Currency	2017/2018	2016/2017	2015/2016
EUR	-3.7%	2.4%	-3.4%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	19.48	Finance & holding companies	12.90
Germany	14.69	Telecommunications	8.52
France	9.83	Banks & credit institutions	7.17
Sweden	7.32	Countries & central governments	6.59
The Netherlands	5.46	Miscellaneous services	5.17
Japan	3.74	Traffic & transportation	4.74
Mexico	3.62	Pharmaceuticals, cosmetics & medical products	4.40
Luxembourg	3.50	Mechanical engineering & industrial equipment	4.02
South Africa	2.92	Petroleum	3.31
Australia	2.60	Supranational organisations	3.21
United Kingdom	2.00	Precious metals & stones	3.00
Canada	1.78	Food & soft drinks	2.86
Finland	1.78	Graphic design, publishing & media	2.77
Spain	1.75	Internet, software & IT services	2.72
Switzerland	0.83	Miscellaneous consumer goods	2.33
Supranationals	0.71	Chemicals	2.20
Denmark	0.33	Biotechnology	1.91
Brazil	0.29	Real Estate	1.43
Belgium	0.29	Insurance	0.80
Norway	0.21	Agriculture & fishery	0.59
Jersey	0.20	Lodging, catering & leisure	0.47
Italy	0.19	Energy & water supply	0.45
Cyprus	0.13	Tobacco & alcohol	0.38
Israel	0.12	Retail trade, department stores	0.29
Total	83.77	Various capital goods	0.26
		Non-ferrous metals	0.24
		Packaging industry	0.22
		Mining, coal & steel	0.20
		Building industry & materials	0.18
		Electronics & semiconductors	0.17
		Miscellaneous trading companies	0.14
		Vehicles	0.13
		Total	83.77

Statement of Net Assets

	EUR
Assets	30.4.2018
Investments in securities, cost	10 983 608.74
Investments in securities, unrealized appreciation (depreciation)	72 887.66
Total investments in securities (Note 1)	11 056 496.40
Cash at banks, deposits on demand and deposit accounts	1 984 418.73
Receivable on securities sales (Note 1)	142 621.50
Interest receivable on securities	71 915.29
Interest receivable on liquid assets	63.46
Receivable on dividends	8 319.85
Other receivables	2 720.65
Total Assets	13 266 555.88
Liabilities	
Payable on securities purchases (Note 1)	-17 232.09
Provisions for Investment Advisory and management fees (Note 2)	-19 290.15
Provisions for depositary fees (Note 2)	-2 465.75
Provisions for taxe d'abonnement (Note 3)	-543.91
Provisions for other commissions and fees (Note 2)	-28 180.32
Total provisions	-50 480.13
Total Liabilities	-67 712.22
Net assets at the end of the financial year	13 198 843.66

Statement of Operations

	EUR
Income	1.5.2017-30.4.2018
Interest on liquid assets	2 932.92
Interest on securities	151 787.82
Dividends	64 925.07
Total income	219 645.81
Expenses	
Investment Advisory and management fees (Note 2)	-233 839.00
Depositary fees (Note 2)	-30 556.19
Distribution fees	-4 097.04
Taxe d'abonnement (Note 3)	-6 731.06
Other commissions and fees (Note 2)	-56 879.23
Interest on cash and bank overdraft	-3 923.88
Total expenses	-336 026.40
Net income (loss) on investments	-116 380.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	96 323.22
Realized gain (loss) on yield-evaluated securities and money market instruments	2 769.13
Realized gain (loss) on forward foreign exchange contracts	3 589.92
Realized gain (loss) on foreign exchange	-79 410.99
Total realized gain (loss)	23 271.28
Net realized gain (loss) of the financial year	-93 109.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-368 623.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	10 054.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 911.29
Total changes in unrealized appreciation (depreciation)	-363 481.13
Net increase (decrease) in net assets as a result of operations	-456 590.44

Statement of Changes in Net Assets

	EUR
	1.5.2017-30.4.2018
Net assets at the beginning of the financial year	13 182 178.96
Subscriptions	1 471 815.00
Redemptions	-998 559.86
Total net subscriptions (redemptions)	473 255.14
Net income (loss) on investments	-116 380.59
Total realized gain (loss)	23 271.28
Total changes in unrealized appreciation (depreciation)	-363 481.13
Net increase (decrease) in net assets as a result of operations	-456 590.44
Net assets at the end of the financial year	13 198 843.66

Changes in the Number of Shares outstanding

	1.5.2017-30.4.2018
Number of shares outstanding at the beginning of the financial year	1 044 024.0390
Number of shares issued	119 000.0000
Number of shares redeemed	-81 279.2580
Number of shares outstanding at the end of the financial year	1 081 744.7810

Statement of Investments in Securities and other Net Assets as of 30 April 2018

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	20 680.00	0.16
EUR ONTEX GROUP NV NPV	800.00	17 024.00	0.13
Total Belgium		37 704.00	0.29
Canada			
USD AGNICO EAGLE MINES LTD COM	1 000.00	34 836.95	0.26
CAD DETOUR GOLD CORP COM NPV	1 500.00	8 987.30	0.07
USD ELDERADO GOLD CORP NEW COM	10 000.00	7 862.94	0.06
USD GOLDCORP INC COM NPV	4 500.00	49 499.26	0.38
USD IAMGOLD CORP COM	3 000.00	13 557.36	0.10
USD KINROSS GOLD CORP COM NPV	10 000.00	32 113.89	0.24
USD NOVAGOLD RESOURCES COM NPV	4 500.00	17 803.34	0.14
USD NUTRIEN LTD NPV	320.00	12 058.93	0.09
USD PAN AMER SILVER COM NPV	1 000.00	13 342.16	0.10
USD WHEATON PRECIOUS M COM NPV	1 000.00	17 207.42	0.13
Total Canada		207 269.55	1.57
Cyprus			
EUR PRIMECITY INVESTME EURO.01	5 000.00	17 500.00	0.13
Total Cyprus		17 500.00	0.13
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	1 000.00	39 164.91	0.30
Total Denmark		39 164.91	0.30
Finland			
EUR NOKIA OYJ NPV	6 000.00	29 868.00	0.23
Total Finland		29 868.00	0.23
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	220.00	23 771.00	0.18
EUR BNP PARIBAS EUR2	500.00	31 990.00	0.24
EUR ENGIE EUR1	2 000.00	29 100.00	0.22
EUR ORANGE EUR4	2 000.00	30 230.00	0.23
EUR SANOFI EUR2	300.00	19 737.00	0.15
EUR SOC GENERALE EUR1.25	500.00	22 727.50	0.17
EUR TF1 - TV FRANCAISE EURO.20	2 000.00	20 700.00	0.16
EUR VIVENDI SA EUR5.50	1 500.00	32 835.00	0.25
Total France		211 090.50	1.60
Germany			
EUR AROUNDTOWN SA EURO.01	3 500.00	23 170.00	0.17
EUR BILFINGER NPV	600.00	23 760.00	0.18
EUR RWE AG (NEU) NPV	1 500.00	29 812.50	0.23
EUR SUEDZUCKER AG NPV	2 500.00	34 475.00	0.26
EUR TAG IMMOBILIEN AG NPV	3 000.00	52 470.00	0.40
Total Germany		163 687.50	1.24
Israel			
GBP PLUS500 LTD ORD ILS0.01 (DI)	1 000.00	16 062.62	0.12
Total Israel		16 062.62	0.12
Italy			
EUR ASSIC GENERALI SPA EUR1	1 500.00	25 110.00	0.19
Total Italy		25 110.00	0.19
Japan			
JPY DMG MORI SEIKI CO NPV	1 500.00	23 338.35	0.18
JPY FUKUOKA FINANCIAL NPV	5 000.00	22 162.17	0.17
JPY IIDA GROUP HOLDING NPV	2 000.00	32 388.53	0.24
JPY MARUBENI CORP NPV	3 000.00	18 702.45	0.14
JPY MITSUBISHI UFJ FIN NPV	3 000.00	16 637.51	0.13
JPY NISSAN MOTOR CO NPV	2 000.00	17 419.61	0.13
JPY NOMURA HOLDINGS NPV	4 000.00	19 124.51	0.14
JPY RENGO CO NPV	4 000.00	28 500.70	0.21
JPY SOFTBANK GROUP CO NPV	300.00	19 290.16	0.15
JPY SUMITOMO MITSUI FG NPV	500.00	17 207.83	0.13
JPY TOKYU FUDOSAN HLDG NPV	5 000.00	32 600.32	0.25
Total Japan		247 372.14	1.87

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	26 758.12	0.20
Total Jersey		26 758.12	0.20
Luxembourg			
EUR GRAND CITY PROPERT NPV	1 500.00	30 000.00	0.23
Total Luxembourg		30 000.00	0.23
The Netherlands			
EUR KON KPN NV EURO.04	11 000.00	28 347.00	0.22
EUR RANDSTAD N.V. EURO.10	400.00	21 352.00	0.16
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	500.00	14 505.00	0.11
Total The Netherlands		64 204.00	0.49
Norway			
NOK YARA INTERNATIONAL NOK1.7	800.00	28 019.39	0.21
Total Norway		28 019.39	0.21
United Kingdom			
GBP BARCLAYS ORD GBP0.25	10 000.00	23 626.53	0.18
GBP IMPERIAL BRANDS PL GBP0.10	1 000.00	29 691.34	0.22
GBP LLOYDS BANKING GP ORD GBP0.1	20 000.00	14 742.50	0.11
GBP MILLENNIUM&COPTHNE ORD GBP0.30	4 500.00	29 241.04	0.22
GBP OCADO GROUP PLC ORD GBP0.02	4 000.00	24 551.08	0.19
GBP PENDRAGON PLC	70 000.00	23 142.03	0.18
GBP SERCO GROUP ORD GBP0.02	20 000.00	21 945.03	0.17
GBP SKY PLC ORD GBP0.50	2 500.00	39 273.06	0.30
GBP SPORTS DIRECT INTL ORD GBP0.10 (WI)	3 000.00	13 775.78	0.10
GBP TUNGSTEN CORP PLC ORD GBP0.00438	12 000.00	8 071.21	0.06
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	15 000.00	36 183.65	0.27
Total United Kingdom		264 243.25	2.00
United States			
USD ALLERGAN PLC COM USD0.0001	200.00	25 434.53	0.19
USD AMC ENTMT HLDGS IN COM USD0.01 'A'	1 500.00	21 664.46	0.16
USD ANTERO RES CORP USD0.01	1 200.00	18 871.05	0.14
USD ATARA BIOTHERAPEUT COM USD0.0001	500.00	16 698.39	0.13
USD BUNGE LIMITED COM USD0.01	500.00	29 891.57	0.23
USD CHENIERE ENERGY INC COM NEW	400.00	19 255.09	0.15
USD COLFAX CORP COM STK USD0.001	800.00	20 533.02	0.16
USD COLONY NORTHSTAR C OM USD0.001 CL A	6 000.00	30 342.66	0.23
USD CVS HEALTH CORP COM STK USD0.01	400.00	23 118.69	0.17
USD EXPRESS SCRIPTS HL COM USD0.01	400.00	25 062.08	0.19
USD GENWORTH FINANCIAL COM CL'A USD0.001	10 000.00	22 843.90	0.17
USD HERTZ GLOBAL HLDGS COM USD0.01	800.00	14 500.91	0.11
USD ITRON INC COM	400.00	21 652.04	0.16
USD KERYX BIOPHARMACEUTICALS INC COM	2 000.00	7 333.22	0.05
USD MCKESSON CORP COM USD0.01	200.00	25 858.30	0.20
USD MICROSOFT CORP COM USD0.0000125	500.00	38 702.20	0.29
USD NEWMONT MINING CP COM USD1.60	1 000.00	32 519.45	0.25
USD PARATEK PHARMACEUT COM USD0.001	1 000.00	8 856.15	0.07
USD PBF ENERGY INC COM USD0.001	500.00	15 862.44	0.12
USD SABAN CAP ACQUISIT COM USD.0001 CL A	1 000.00	8 260.22	0.06
USD TWENTY-FIRST CENTU COM USD0.01 CL'A'	1 000.00	30 259.89	0.23
USD VIASAT INC COM USD0.0001	500.00	26 477.40	0.20
Total United States		483 997.66	3.66
Total Bearer shares		1 892 051.64	14.33
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	150.00	27 698.64	0.21
Total Switzerland		27 698.64	0.21
Total Other shares		27 698.64	0.21
Registered shares			
Canada			
USD BARRICK GOLD CORP COM NPV	2 500.00	27 872.04	0.21
Total Canada		27 872.04	0.21
Germany			
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	150.00	29 469.00	0.22
EUR BASF SE NPV	300.00	25 896.00	0.20
EUR BAYER AG NPV (REGD)	200.00	19 856.00	0.15
EUR DEUTSCHE BANK AG NPV(REGD)	2 000.00	22 732.00	0.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE TELEKOM NPV(REGD)	1 600.00	23 192.00	0.17
EUR MUENCHENER RUECKVE NPV(REGD)	150.00	28 492.50	0.22
EUR SIEMENS AG NPV(REGD)	200.00	21 128.00	0.16
Total Germany		170 765.50	1.29
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	3 000.00	20 190.00	0.15
Total Spain		20 190.00	0.15
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	1 500.00	21 064.01	0.16
CHF NOVARTIS AG CHF0.50(REGD)	300.00	19 239.18	0.15
CHF SWISSCOM AG CHF1(REGD)	50.00	19 941.52	0.15
CHF UBS GROUP CHF0.10 (REGD)	1 500.00	21 032.66	0.16
Total Switzerland		81 277.37	0.62
Total Registered shares		300 104.91	2.27
Depository receipts			
Brazil			
USD BRF SA SPON ADR EACH REP 1 COM SHS	2 000.00	11 802.68	0.09
Total Brazil		11 802.68	0.09
Denmark			
USD FORWARD PHARMA AS SPON ADR EA REPR 1 ORD	3 000.00	4 866.74	0.03
Total Denmark		4 866.74	0.03
South Africa			
USD ANGLOGOLD ASHANTI LTD SPONSORED ADR	5 000.00	37 162.72	0.28
USD GOLD FIELDS LTD ADR REPR 1 ORD ZARO.50(BNY)	4 000.00	12 646.91	0.10
Total South Africa		49 809.63	0.38
Total Depository receipts		66 479.05	0.50
Notes, fixed rate			
EUR			
EUR FRESENIUS SE & CO KGAA-REG-S 2.87500% 13-15.07.20	150 000.00	159 126.00	1.21
EUR ORION OYJ/NEW 2.75000% 13-11.06.19	200 000.00	204 887.96	1.55
EUR OTTO GMBH & CO KG 3.87500% 12-01.11.19	100 000.00	104 429.16	0.79
EUR SKF AB 1.87500% 12-11.09.19	200 000.00	205 006.02	1.55
Total EUR		673 449.14	5.10
MXN			
MXN AMERICA MOVIL SAB DE CV 6.45000% 12-05.12.22	2 000 000.00	81 795.05	0.62
Total MXN		81 795.05	0.62
Total Notes, fixed rate		755 244.19	5.72
Notes, floating rate			
EUR			
EUR FEDEX CORP 3M EURIBOR+55BP 16-11.04.19	400 000.00	401 608.00	3.04
Total EUR		401 608.00	3.04
Total Notes, floating rate		401 608.00	3.04
Medium term notes, fixed rate			
AUD			
AUD RABOBANK NEDERLAND (AUSTRALIA)-REG-S 3.00000% 16-23.08.21	550 000.00	343 462.13	2.60
Total AUD		343 462.13	2.60
CHF			
CHF AFRICAN BANK LTD-REG-S 4.75000% 16-18.03.19	240 000.00	199 365.02	1.51
Total CHF		199 365.02	1.51
EUR			
EUR BASF SE-REG-S 1.87500% 13-04.02.21	210 000.00	221 007.36	1.67
EUR CARGILL INC-REG-S 1.87500% 12-04.09.19	300 000.00	307 864.83	2.33
EUR KELLOGG CO 1.75000% 14-24.05.21	300 000.00	312 778.47	2.37
EUR OTTO GMBH & CO KG-REG-S 1.87500% 17-12.06.24	300 000.00	300 892.14	2.28
EUR RELX FINANCE VIA ELM BV-REG-S 2.50000% 12-24.09.20	200 000.00	211 532.40	1.60
EUR ROCHE FINANCE EUROPE BV 2.00000% 12-25.06.18	225 000.00	225 731.25	1.71
EUR SCA HYGIENE AB-REG-S 0.62500% 17-28.03.22	300 000.00	301 966.86	2.29
EUR SECURITAS AB-REG-S 2.62500% 13-22.02.21	200 000.00	213 356.00	1.62
EUR TRAFIGURA FUNDING SA-REG-S 5.25000% 13-29.11.18	100 000.00	102 625.00	0.78
Total EUR		2 197 754.31	16.65

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	61 420.92	0.47
Total MXN		61 420.92	0.47
TRY			
TRY EUROPEAN INVESTMENT BANK 8.50000% 13-25.07.19	600 000.00	115 195.86	0.87
Total TRY		115 195.86	0.87
USD			
USD ROCHE HOLDINGS INC-REG-S 2.00000% 15-13.03.20	200 000.00	163 016.95	1.24
USD SVENSK EXPORTKREDIT AB 1.25000% 16-12.04.19	300 000.00	245 514.81	1.86
Total USD		408 531.76	3.10
ZAR			
ZAR EUROPEAN INVESTMENT BANK-REG-S 8.37500% 14-29.07.22	1 000 000.00	67 652.92	0.51
Total ZAR		67 652.92	0.51
Total Medium term notes, fixed rate		3 393 382.92	25.71
Medium term notes, zero coupon			
TRY			
TRY EUROPEAN INVESTMENT BANK 0.00000% 07-05.09.22	700 000.00	84 641.87	0.64
Total TRY		84 641.87	0.64
ZAR			
ZAR NORDIC INVESTMENT BANK 0.00000% 97-09.07.27	3 000 000.00	94 151.86	0.72
Total ZAR		94 151.86	0.72
Total Medium term notes, zero coupon		178 793.73	1.36
Medium term notes, floating rate			
EUR			
EUR SAP SE-REG-S 3M EURIBOR+30BP 14-20.11.18	300 000.00	300 451.20	2.28
Total EUR		300 451.20	2.28
Total Medium term notes, floating rate		300 451.20	2.28
Bonds, fixed rate			
CHF			
CHF ENEL FINANCE INTERNATIONAL NV 2.75000% 12-17.12.18	150 000.00	127 901.64	0.97
Total CHF		127 901.64	0.97
EUR			
EUR AMGEN INC-REG-S 2.12500% 12-13.09.19	240 000.00	247 325.30	1.87
EUR BOLLORE SA-REG-S 2.00000% 17-25.01.22	200 000.00	200 929.82	1.52
EUR COLFAX CORP-REG-S 3.25000% 17-15.05.25	300 000.00	302 760.00	2.29
EUR LAGARDERE SCA-REG-S 16-13.04.23	300 000.00	314 810.25	2.39
EUR TELEPERFORMANCE-REG-S 1.50000% 17-03.04.24	200 000.00	202 160.00	1.53
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	100 000.00	90 505.00	0.69
Total EUR		1 358 490.37	10.29
Total Bonds, fixed rate		1 486 392.01	11.26
Bonds, floating rate			
EUR			
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	300 000.00	340 324.05	2.58
EUR GERMANY, REPUBLIC OF 0.500%/CPI LINKED 14-15.04.30	150 000.00	178 244.53	1.35
Total EUR		518 568.58	3.93
Total Bonds, floating rate		518 568.58	3.93
Convertible bonds, fixed rate			
EUR			
EUR CELLNEX TELECOM SA-REG-S 1.50000% 18-16.01.26	200 000.00	210 782.00	1.60
Total EUR		210 782.00	1.60
USD			
USD SIBANYE-STILLWATER LIMITED-REG-S 1.87500% 17-26.09.23	200 000.00	136 637.98	1.04
Total USD		136 637.98	1.04
Total Convertible bonds, fixed rate		347 419.98	2.64

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	82 147.00	0.62
USD MEBUKI FINANCIAL GROUP INC-REG-S 0.00000% 14-24.04.19	100 000.00	81 784.47	0.62
USD OITA BANK LTD/THE-REG-S 0.00000% 14-18.12.19	100 000.00	82 478.07	0.63
Total USD		246 409.54	1.87
Total Convertible bonds, zero coupon		246 409.54	1.87
Total Transferable securities and money market instruments listed on an official stock exchange		9 914 604.39	75.12
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	132 175.20	1.00
USD AMERICA, UNITED STATES OF 0.125% CPI LINKED 14-15.04.19	250 000.00	218 869.78	1.66
Total USD		351 044.98	2.66
Total Treasury notes, floating rate		351 044.98	2.66
Convertible bonds, fixed rate			
USD			
USD TOTAL SA-REG-S 0.50000% 15-02.12.22	400 000.00	368 813.11	2.79
Total USD		368 813.11	2.79
Total Convertible bonds, fixed rate		368 813.11	2.79
Convertible bonds, zero coupon			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S 0.00000% 15-28.05.20	400 000.00	395 900.00	3.00
Total EUR		395 900.00	3.00
Total Convertible bonds, zero coupon		395 900.00	3.00
Total Transferable securities and money market instruments traded on another regulated market		1 115 758.09	8.45
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	26 133.92	0.20
Total Brazil		26 133.92	0.20
Total Depository receipts		26 133.92	0.20
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		26 133.92	0.20
Total investments in securities		11 056 496.40	83.77
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 984 418.73	15.03
Other assets and liabilities		157 928.53	1.20
Total net assets		13 198 843.66	100.00

LUXEMBOURG SELECTION FUND

– Arcano Low Volatility European Income Fund

Annual Report as of 30 April 2018

Most important figures

Date	ISIN	30.4.2018
Net assets in EUR		30 013 393.41
Class AE-A¹	LU1720112686	
Shares outstanding		220 482.8320
Net asset value per share in EUR		99.71
Class CE-A²	LU1720110474	
Shares outstanding		31 633.1290
Net asset value per share in EUR		100.31
Class RE-A³	LU1720111282	
Shares outstanding		8 503.6760
Net asset value per share in EUR		100.04
Class VE-AP⁴	LU1720112173	
Shares outstanding		39 908.4640
Net asset value per share in EUR		100.34

¹ First NAV: 23.1.2018

² First NAV: 8.3.2018

³ First NAV: 29.3.2018

⁴ First NAV: 12.3.2018

Performance

	Currency	2018
Class AE-A ¹	EUR	-
Class CE-A ¹	EUR	-
Class RE-A ¹	EUR	-
Class VE-AP ¹	EUR	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	29.79
Luxembourg	24.30
Spain	10.21
The Netherlands	4.71
Sweden	4.19
Jersey	3.80
Italy	3.37
Ireland	2.91
United Kingdom	2.52
Germany	1.35
Total	87.15

Economic Breakdown as a % of net assets	
Finance & holding companies	31.39
Investment funds	20.65
Miscellaneous services	16.51
Traffic & transportation	3.93
Retail trade, department stores	3.88
Miscellaneous trading companies	2.70
Healthcare & social services	1.69
Packaging industry	1.68
Lodging, catering & leisure	1.36
Forestry, paper & pulp products	1.35
Telecommunications	1.02
Pharmaceuticals, cosmetics & medical products	0.99
Total	87.15

Statement of Net Assets

	EUR
Assets	30.4.2018
Investments in securities, cost	26 291 177.17
Investments in securities, unrealized appreciation (depreciation)	-135 914.15
Total investments in securities (Note 1)	26 155 263.02
Cash at banks, deposits on demand and deposit accounts	900 314.89
Receivable on subscriptions	5 924 999.80
Interest receivable on securities	217 415.46
Formation expenses, net (Note 1)	6 388.09
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	46 740.89
Total Assets	33 251 122.15
Liabilities	
Payable on securities purchases (Note 1)	-3 218 316.84
Provisions for Investment Advisory and management fees (Note 2)	-5 165.68
Provisions for formation expenses (Note 1)	-6 750.00
Provisions for performance fees (Note 2)	-951.94
Provisions for depositary fees (Note 2)	-1 233.01
Provisions for distribution fees	-950.06
Provisions for taxe d'abonnement (Note 3)	-229.23
Provisions for other commissions and fees (Note 2)	-4 131.98
Total provisions	-19 411.90
Total Liabilities	-3 237 728.74
Net assets at the end of the period	30 013 393.41

Statement of Operations

	EUR
Income	23.1.2018-30.4.2018
Interest on securities	132 373.05
Total income	132 373.05
Expenses	
Investment Advisory and management fees (Note 2)	-5 165.68
Performance fees (Note 2)	-951.94
Depositary fees (Note 2)	-4 027.71
Distribution fees	-950.06
Taxe d'abonnement (Note 3)	-609.83
Amortization of formation expenses (Note 1)	-361.91
Other commissions and fees (Note 2)	-9 693.03
Interest on cash and bank overdraft	-1 884.86
Total expenses	-23 645.02
Net income (loss) on investments	108 728.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 165.17
Realized gain (loss) on forward foreign exchange contracts	-7 511.77
Realized gain (loss) on foreign exchange	-17 423.70
Total realized gain (loss)	-26 100.64
Net realized gain (loss) of the period	82 627.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-135 914.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	46 740.89
Total changes in unrealized appreciation (depreciation)	-89 173.26
Net increase (decrease) in net assets as a result of operations	-6 545.87

Statement of Changes in Net Assets

	EUR
	23.1.2018-30.4.2018
Net assets at the beginning of the period	0.00
Subscriptions	32 020 042.68
Redemptions	-2 000 103.40
Total net subscriptions (redemptions)	30 019 939.28
Net income (loss) on investments	108 728.03
Total realized gain (loss)	-26 100.64
Total changes in unrealized appreciation (depreciation)	-89 173.26
Net increase (decrease) in net assets as a result of operations	-6 545.87
Net assets at the end of the period	30 013 393.41

Changes in the Number of Shares outstanding

	23.1.2018-30.4.2018
Class	AE-A
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	240 622.8320
Number of shares redeemed	-20 140.0000
Number of shares outstanding at the end of the period	220 482.8320
Class	CE-A
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	31 633.1290
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	31 633.1290
Class	RE-A
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	8 503.6760
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 503.6760
Class	VE-AP
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	39 908.4640
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	39 908.4640

Statement of Investments in Securities and other Net Assets as of 30 April 2018

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 EUROPCAR GROUPE SA-REG-S 5.75000% 15-15.06.22	200 000.00	207 137.00	0.69
EUR KLEOPATRA HOLDGS 1 SCA-REG-S 8.50000% 17-30.06.23	200 000.00	165 675.00	0.55
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	300 000.00	298 212.24	1.00
Total EUR		671 024.24	2.24
Total Notes, fixed rate		671 024.24	2.24
Notes, floating rate			
EUR			
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+275BP 17-01.11.23	700 000.00	706 910.96	2.35
EUR UNITED GROUP BV-REG-S 3M EURIBOR+437.5BP 17-01.07.23	1 200 000.00	1 208 880.00	4.03
Total EUR		1 915 790.96	6.38
SEK			
SEK VERISURE MIDHOLD AB-REG-S 5.75000%/3M STIB+575BP 17-01.12.23	10 000 000.00	959 927.97	3.20
Total SEK		959 927.97	3.20
Total Notes, floating rate		2 875 718.93	9.58
Medium term notes, floating rate			
EUR			
EUR MATTERHORN TELECOM SA-REG-S 3M EURIBOR+325BP 17-01.02.23	3 000 000.00	430 212.00	1.43
Total EUR		430 212.00	1.43
Total Medium term notes, floating rate		430 212.00	1.43
Bonds, fixed rate			
EUR			
EUR CIRSA FUNDING LUXEMBOURG SA-REG-S 5.87500% 15-15.05.23	800 000.00	825 588.00	2.75
EUR CONSTANTIN INVESTISSEMENT 3 SASU-REG-S 5.37500% 18-15.04.25	100 000.00	94 537.50	0.31
EUR EAGLE INTERMEDIATE GLO HOLDING BV-REG-S 5.37500% 18-01.05.23	200 000.00	204 500.00	0.68
EUR EIRCOM FINANCE DAC-REG-S 4.50000% 16-31.05.22	300 000.00	307 760.97	1.02
EUR ESTACIONAMIENTOS Y SERVICIOS SA 6.87500% 14-23.07.21	900 000.00	972 000.00	3.24
EUR LA FINANCIERE ATALIAN SA-REG-S 5.12500% 18-15.05.25	800 000.00	810 340.00	2.70
EUR MERCURY BONDCO PLC-REG-S 7.12500% 17-30.05.21	1 100 000.00	1 140 669.20	3.80
EUR NEWCO GB SAS-REG-S (PIK) 8.00000% 17-15.12.22	700 000.00	710 292.80	2.37
EUR NEWCO SAB MIDCO SASU-REG-S 5.37500% 17-15.04.25	400 000.00	391 898.47	1.31
Total EUR		5 457 586.94	18.18
GBP			
GBP VIRGIN MEDIA REC FINANCE NT I DAC-REG-S 5.50000% 16-15.09.24	500 000.00	566 444.77	1.89
Total GBP		566 444.77	1.89
USD			
USD ABG ORPHAN HOLDCO SARL-REG-S (PIK) 14.00000% 17-28.02.21	300 000.00	309 191.59	1.03
Total USD		309 191.59	1.03
Total Bonds, fixed rate		6 333 223.30	21.10
Bonds, floating rate			
EUR			
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	800 000.00	809 960.00	2.70
EUR BURGER KING FRANCE-REG-S 3M EURIBOR+525BP 17-01.05.23	400 000.00	406 898.00	1.36
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+475BP 16-15.11.21	500 000.00	502 892.50	1.67
EUR LIMACORPORATE SPA-REG-S 3M EURIBOR+375BP 17-15.08.23	500 000.00	508 125.00	1.69
EUR MASARIA INVESTMENTS SAU-REG-S 3M EURIBOR+525BP 17-15.09.24	1 150 000.00	1 163 167.50	3.87
EUR PAPREC HOLDING-REG-S 3M EURIBOR+350BP 18-31.03.25	700 000.00	710 412.50	2.37
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	800 000.00	798 314.40	2.66
EUR PROGROUP AG-REG-S 3M EURIBOR+250BP 17-31.03.24	400 000.00	404 242.00	1.35
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+350BP 16-01.07.22	750 000.00	755 983.28	2.52
Total EUR		6 059 995.18	20.19
Total Bonds, floating rate		6 059 995.18	20.19
Total Transferable securities and money market instruments listed on an official stock exchange		16 370 173.65	54.54

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

Notes, fixed rate

EUR				
EUR	ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	800 000.00	843 080.00	2.81
Total EUR			843 080.00	2.81
Total Notes, fixed rate			843 080.00	2.81

Bonds, floating rate

EUR				
EUR	HAYA FINANCE 2017 SA-REG-5.3M EURIBOR+512.5BP 17-15.11.22	1 000 000.00	930 050.00	3.10
Total EUR			930 050.00	3.10
Total Bonds, floating rate			930 050.00	3.10

Total Transferable securities and money market instruments traded on another regulated market			1 773 130.00	5.91
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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	AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	1.89	1 999 278.29	6.66
EUR	GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	49.58	1 999 847.26	6.67
Total France			3 999 125.55	13.33

Luxembourg				
EUR	BNP PARIBAS INSTICASH MONEY 3M EUR-I-EUR-CAPITALISATION	21 724.08	2 199 610.79	7.33
Total Luxembourg			2 199 610.79	7.33

Total Investment funds, open end			6 198 736.34	20.66
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			6 198 736.34	20.66
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Other instruments

Loans

EUR				
EUR	HOUSE OF FIN FLR - 07.12.24	1 000 000.00	991 667.00	3.30
Total EUR			991 667.00	3.30

USD				
USD	ALMONDE FLR - 28.04.25	1 000 000.00	821 556.03	2.74
Total USD			821 556.03	2.74

Total Loans			1 813 223.03	6.04
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Total Other instruments			1 813 223.03	6.04
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Total investments in securities			26 155 263.02	87.15
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	999 639.38	SEK	10 052 600.00	23.5.2018	47 924.12	0.16
EUR	574 565.79	GBP	505 334.00	23.5.2018	-1 183.23	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					46 740.89	0.16

Cash at banks, deposits on demand and deposit accounts and other liquid assets			900 314.89	3.00
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Other assets and liabilities			2 911 074.61	9.69
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Total net assets			30 013 393.41	100.00
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LUXEMBOURG SELECTION FUND

– Atyartha Global Opportunities Fund

Annual Report as of 30 April 2018

Three-year comparison

Date	ISIN	30.4.2018	30.4.2017	30.4.2016
Net assets in CHF		28 550 300.08	26 888 351.35	24 850 528.16
Class A	LU0583074082			
Shares outstanding		56 703.2170	58 593.2190	61 587.2190
Net asset value per share in CHF		503.50	458.90	403.50

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class A	CHF	9.9%	13.7%	-8.9%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	28.99
Ireland	15.63
Jersey	9.05
Luxembourg	8.09
Germany	6.20
Switzerland	6.04
United Kingdom	4.17
The Netherlands	3.93
France	3.75
Japan	3.13
Italy	1.93
Canada	1.68
Australia	1.36
Norway	0.80
Denmark	0.41
Sweden	0.21
Total	95.37

Economic Breakdown as a % of net assets	
Investment funds	34.56
Pharmaceuticals, cosmetics & medical products	7.56
Petroleum	7.32
Internet, software & IT services	5.51
Telecommunications	3.81
Computer hardware & network equipment providers	3.73
Electronics & semiconductors	3.33
Insurance	2.84
Electrical devices & components	2.47
Food & soft drinks	2.37
Miscellaneous consumer goods	2.35
Mechanical engineering & industrial equipment	1.95
Vehicles	1.82
Building industry & materials	1.53
Mining, coal & steel	1.34
Banks & credit institutions	1.21
Textiles, garments & leather goods	1.21
Biotechnology	1.18
Agriculture & fishery	1.08
Healthcare & social services	1.07
Various capital goods	1.00
Countries & central governments	0.99
Lodging, catering & leisure	0.88
Miscellaneous unclassified companies	0.88
Non-ferrous metals	0.78
Watches & jewellery	0.67
Tobacco & alcohol	0.64
Chemicals	0.40
Miscellaneous trading companies	0.34
Retail trade, department stores	0.27
Precious metals & stones	0.26
Finance & holding companies	0.02
Total	95.37

Statement of Net Assets

	CHF
Assets	30.4.2018
Investments in securities, cost	22 425 814.27
Investments in securities, unrealized appreciation (depreciation)	4 801 880.21
Total investments in securities (Note 1)	27 227 694.48
Cash at banks, deposits on demand and deposit accounts	1 487 261.76
Interest receivable on securities	3 064.04
Interest receivable on liquid assets	275.51
Receivable on dividends	22 371.33
Other receivables	12 834.52
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-60 131.65
Total Assets	28 693 369.99
Liabilities	
Payable on redemptions	-30 248.40
Provisions for Investment Advisory and management fees (Note 2)	-42 276.42
Provisions for performance fees (Note 2)	-23 705.03
Provisions for depositary fees (Note 2)	-5 815.42
Provisions for distribution fees	-383.71
Provisions for taxe d'abonnement (Note 3)	-1 081.39
Provisions for other commissions and fees (Note 2)	-39 559.54
Total provisions	-112 821.51
Total Liabilities	-143 069.91
Net assets at the end of the financial year	28 550 300.08

Statement of Operations

	CHF
Income	1.5.2017-30.4.2018
Interest on liquid assets	5 740.12
Interest on securities	273.50
Dividends	440 814.62
Total income	446 828.24
Expenses	
Investment Advisory and management fees (Note 2)	-424 211.41
Performance fees (Note 2)	-288 626.66
Depositary fees (Note 2)	-69 542.79
Distribution fees	-3 318.32
Taxe d'abonnement (Note 3)	-12 857.95
Other commissions and fees (Note 2)	-76 937.66
Interest on cash and bank overdraft	-570.62
Other expenses	-290.78
Total expenses	-876 356.19
Net income (loss) on investments	-429 527.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 550 303.70
Realized gain (loss) on options	-43 261.40
Realized gain (loss) on forward foreign exchange contracts	127 778.59
Realized gain (loss) on foreign exchange	74 829.01
Total realized gain (loss)	2 709 649.90
Net realized gain (loss) of the financial year	2 280 121.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	365 104.94
Unrealized appreciation (depreciation) on options	-2 322.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-69 442.92
Total changes in unrealized appreciation (depreciation)	293 339.80
Net increase (decrease) in net assets as a result of operations	2 573 461.75

Statement of Changes in Net Assets

	CHF
	1.5.2017-30.4.2018
Net assets at the beginning of the financial year	26 888 351.35
Redemptions	-911 513.02
Total redemptions	-911 513.02
Net income (loss) on investments	-429 527.95
Total realized gain (loss)	2 709 649.90
Total changes in unrealized appreciation (depreciation)	293 339.80
Net increase (decrease) in net assets as a result of operations	2 573 461.75
Net assets at the end of the financial year	28 550 300.08

Changes in the Number of Shares outstanding

	1.5.2017-30.4.2018
Class	A
Number of shares outstanding at the beginning of the financial year	58 593.2190
Number of shares issued	0.0000
Number of shares redeemed	-1 890.0020
Number of shares outstanding at the end of the financial year	56 703.2170

Statement of Investments in Securities and other Net Assets as of 30 April 2018

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	9 000.00	208 139.81	0.73
AUD RIO TINTO LIMITED NPV	3 000.00	179 020.41	0.63
Total Australia		387 160.22	1.36
Canada			
CAD CAMECO CORP COM	10 000.00	104 399.14	0.37
CAD HUDBAY MINERALS IN COM NPV	10 000.00	69 264.82	0.24
CAD NUTRIEN LTD NPV	6 800.00	306 911.86	1.07
Total Canada		480 575.82	1.68
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 500.00	117 102.81	0.41
Total Denmark		117 102.81	0.41
France			
EUR DASSAULT SYSTEMES EURO.50	2 000.00	256 541.40	0.90
EUR LVMH MOET HENNESSY EURO.30	1 000.00	346 001.98	1.21
EUR SANOFI EUR2	4 000.00	314 738.62	1.10
EUR SCHNEIDER ELECTRIC EUR8	1 700.00	153 058.94	0.54
Total France		1 070 340.94	3.75
Germany			
EUR RATIONAL AG NPV	50.00	31 066.03	0.11
EUR SAP AG ORD NPV	1 750.00	193 434.60	0.68
Total Germany		224 500.63	0.79
Ireland			
USD EATON CORP PLC COM USD0.01	1 250.00	92 840.25	0.33
Total Ireland		92 840.25	0.33
Italy			
EUR ENI SPA EUR1	28 500.00	552 191.90	1.93
Total Italy		552 191.90	1.93
Japan			
JPY FANUC CORP NPV	800.00	170 506.15	0.60
JPY KOMATSU NPV	6 000.00	203 543.52	0.71
JPY TOYOTA MOTOR CORP NPV	8 000.00	519 696.37	1.82
Total Japan		893 746.04	3.13
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	20 000.00	95 631.59	0.33
Total Jersey		95 631.59	0.33
The Netherlands			
EUR GEMALTO EUR1	3 750.00	223 711.27	0.79
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	15 000.00	520 438.17	1.82
Total The Netherlands		744 149.44	2.61
Norway			
NOK STATOIL ASA NOK2.50	9 000.00	228 535.41	0.80
Total Norway		228 535.41	0.80
Sweden			
SEK SKF AB SER'B'NPV	3 000.00	60 477.53	0.21
Total Sweden		60 477.53	0.21
Switzerland			
CHF SWATCH GROUP CHF2.25(BR)	400.00	191 400.00	0.67
Total Switzerland		191 400.00	0.67
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBPO.25	14 000.00	278 954.12	0.98
GBP HSBC HLDGS ORD USD0.50(UK REG)	35 000.00	346 163.47	1.21
GBP RECKITT BENCK GRP ORD GBPO.10	1 700.00	132 163.57	0.46
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	150 000.00	432 755.46	1.52
Total United Kingdom		1 190 036.62	4.17

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	66 902.39	0.23
USD ABERCROMBIE & FITCH CO CL A	3 000.00	76 083.71	0.27
USD AETNA INC COM USD0.01	800.00	141 793.28	0.50
USD AKAMAI TECHNOLOGIES INC COM	1 000.00	70 926.34	0.25
USD ALCOA CORP COM USD0.01	500.00	25 341.44	0.09
USD ALPHABET INC CAP STK USD0.001 CL A	275.00	277 280.39	0.97
USD AMGEN INC COM USD0.0001	700.00	120 902.43	0.42
USD ANADARKO PETROLEUM COM USD0.10	2 250.00	149 940.15	0.53
USD APACHE CORP COM USD0.625	2 250.00	91 206.91	0.32
USD APPLE INC COM NPV	2 600.00	425 336.27	1.49
USD ARCONIC INC COM USD1.00	1 000.00	17 630.12	0.06
USD AT&T INC COM USD1	7 000.00	226 588.11	0.79
USD BOSTON SCIENTIFIC COM USD0.01	3 500.00	99 504.75	0.35
USD BUNGE LIMITED COM USD0.01	2 000.00	143 000.95	0.50
USD CATERPILLAR INC DEL COM	750.00	107 176.47	0.38
USD CBS CORP NEW CL B	2 000.00	97 406.16	0.34
USD CHEVRON CORP COM USD0.75	1 350.00	167 192.63	0.59
USD CISCO SYSTEMS COM USD0.001	6 000.00	263 056.03	0.92
USD CITRIX SYSTEMS INC COM USD0.001	800.00	81 496.49	0.29
USD COCA-COLA CO COM USD0.25	5 250.00	224 561.29	0.79
USD CONOCOPHILLIPS COM USD0.01	3 000.00	194 515.35	0.68
USD CORNING INC COM USD0.50	4 500.00	120 361.94	0.42
USD CREE INC COM	3 500.00	129 300.74	0.45
USD CVS HEALTH CORP COM STK USD0.01	3 000.00	207 374.15	0.73
USD DEERE & CO COM USD1	700.00	93 774.22	0.33
USD DELL TECHNOLOGIES COM USD0.01 CL V	752.00	53 425.93	0.19
USD DEVON ENERGY CORP NEW COM	2 750.00	98 898.43	0.35
USD EMERSON ELEC CO COM	1 800.00	118 330.67	0.41
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	1 000.00	146 594.29	0.51
USD FINISAR CORP COM USD0.001	5 000.00	77 113.21	0.27
USD FLUOR CORP NEW COM	2 750.00	160 475.16	0.56
USD FREEPORT-MCMORAN COM STK USD0.10	5 000.00	75 281.90	0.26
USD GILEAD SCIENCES COM USD0.001	3 000.00	214 501.43	0.75
USD INTEL CORP COM USD0.001	6 750.00	344 915.81	1.21
USD JACOBS ENG GROUP COM USD1	2 250.00	129 382.40	0.45
USD JOHNSON & JOHNSON COM USD1	1 750.00	219 121.79	0.77
USD LOGMEIN COM USD0.01	137.00	14 944.92	0.05
USD MARATHON PETROLEUM COM USD0.01	2 500.00	185 383.52	0.65
USD MCDONALD'S CORP COM USD0.01	750.00	124 311.64	0.44
USD MICRON TECHNOLOGY COM USD0.10	2 750.00	125 167.91	0.44
USD MICROSOFT CORP COM USD0.000125	4 750.00	439 733.38	1.54
USD NATIONAL OILWELL VARCO INC COM	1 000.00	38 279.43	0.13
USD NETAPP INC COM USD0.001	1 750.00	115 338.20	0.40
USD ORACLE CORP COM USD0.01	2 750.00	124 324.02	0.44
USD PFIZER INC COM USD0.05	8 500.00	308 042.03	1.08
USD PHILIP MORRIS INTL COM STK NPV 'WI'	2 250.00	182 636.55	0.64
USD PROCTER & GAMBLE COM NPV	2 750.00	196 925.76	0.69
USD QUALCOMM INC COM USD0.0001	1 700.00	85 841.16	0.30
USD QUALYS INC COM USD0.001	1 500.00	114 259.21	0.40
USD QUANTA SVCS INC COM	4 000.00	128 687.00	0.45
USD STARBUCKS CORP COM USD0.001	2 250.00	128 224.22	0.45
USD SYNAPTICS INC COM USD0.001	3 000.00	129 241.34	0.45
USD UNITEDHEALTH GRP COM USD0.01	700.00	163 808.65	0.57
USD VERIZON COMMUN COM USD0.10	1 000.00	48 851.57	0.17
USD WESTERN DIGITAL CORP COM	1 000.00	77 994.22	0.27
Total United States		7 988 688.46	27.98
Total Bearer shares		14 317 377.66	50.15
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	6 000.00	340 500.40	1.19
Total The Netherlands		340 500.40	1.19
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	900.00	198 765.00	0.70
Total Switzerland		198 765.00	0.70
Total Other shares		539 265.40	1.89
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 900.00	446 434.65	1.56
EUR BASF SE NPV	1 100.00	113 562.32	0.40
EUR SIEMENS AG NPV(REGD)	2 250.00	284 276.57	1.00
Total Germany		844 273.54	2.96

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	37 368.73	0.13
Total The Netherlands		37 368.73	0.13
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	10 000.00	232 400.00	0.81
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	2 000.00	110 720.00	0.39
CHF NESTLE SA CHF0.10(REGD)	4 000.00	307 920.00	1.08
CHF NOVARTIS AG CHF0.50(REGD)	3 500.00	268 450.00	0.94
USD TRANSOCEAN LTD COM CHF0.10	4 000.00	48 980.25	0.17
CHF ZURICH INSURANCE GRP CHF0.10	1 150.00	365 240.00	1.28
Total Switzerland		1 333 710.25	4.67
Total Registered shares		2 215 352.52	7.76
Certificates on commodities			
Jersey			
USD ETFS METAL SECURITIES/SPOT GOLD 09-PRP	19 750.00	2 489 368.35	8.72
Total Jersey		2 489 368.35	8.72
Total Certificates on commodities		2 489 368.35	8.72
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.25000% 15-15.11.25	300 000.00	283 583.18	0.99
Total USD		283 583.18	0.99
Total Treasury notes, fixed rate		283 583.18	0.99
Total Transferable securities and money market instruments listed on an official stock exchange		19 844 947.11	69.51
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	700 792.16	2.45
Total Germany		700 792.16	2.45
Ireland			
USD ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	7 500.00	334 722.31	1.17
USD ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	300 000.00	2 149 320.38	7.53
USD ISHARES S&P CONSUMER DISCRETIONARY SECTOR UCITS ETF USD ACC	75 000.00	500 394.45	1.75
USD ISHARES S&P GLOBAL WATER 50 ETF	6 000.00	240 159.64	0.84
USD UBS ETFs PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	1 650.00	256 139.59	0.90
CHF WISDOMTREE JAPAN EQUITY UCITS ETF-ACC PTG SHS CLASS HED-CHF	45 000.00	887 940.00	3.11
Total Ireland		4 368 676.37	15.30
Luxembourg			
EUR KOTAK FUNDS - INDIA FIXED INCOME FUND-I-EUR-DISTRIBUTION	29 128.54	357 382.01	1.25
USD KOTAK-INDIA GROWTH-I ACC	22 000.23	449 659.69	1.58
EUR XTRACKERS DAX UCITS ETF-1 CAPITALISATION	10 250.00	1 501 723.96	5.26
Total Luxembourg		2 308 765.66	8.09
Total Investment funds, open end		7 378 234.19	25.84
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		7 378 234.19	25.84
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR EURO STOXX 50 INDEX PUT 3000.00000 18.05.18	125.00	1 345.50	0.01
Total EUR		1 345.50	0.01
USD			
USD S&P 500 INDEX PUT 2400.00000 18.05.18	20.00	3 167.68	0.01
Total USD		3 167.68	0.01
Total Options on indices, classic-styled		4 513.18	0.02
Total Derivative instruments listed on an official stock exchange		4 513.18	0.02
Total investments in securities		27 227 694.48	95.37

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	3 511 885.95	USD 450 000.00 22.6.2018	-10 695.82 -0.04
AUD	316 282.34	USD 250 000.00 22.6.2018	-11 096.29 -0.04
GBP	177 553.54	USD 250 000.00 22.6.2018	-4 788.39 -0.01
CAD	376 941.30	USD 300 000.00 22.6.2018	-5 569.39 -0.02
SEK	2 801 870.75	USD 350 000.00 21.6.2018	-27 981.76 -0.10
Total Forward Foreign Exchange contracts (Purchase/Sale)			-60 131.65 -0.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 487 261.76 5.21
Other assets and liabilities			-104 524.51 -0.37
Total net assets			28 550 300.08 100.00

LUXEMBOURG SELECTION FUND

– LSF Alternative UCITS Strategies

Annual Report as of 30 April 2018

Three-year comparison

Date	ISIN	30.4.2018	30.4.2017	30.4.2016
Net assets in EUR		7 808 837.16	10 979 937.92	28 669 835.28
Class CHF	LU1136678932			
Shares outstanding		17 644.2550	21 669.0420	24 646.9160
Net asset value per share in CHF		95.44	96.55	94.45
Class EUR	LU1136674279			
Shares outstanding		65 053.3980	91 532.5790	276 632.7960
Net asset value per share in EUR		98.39	98.87	95.97

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class CHF	CHF	-1.4%	2.2%	-6.6%
Class EUR	EUR	-0.8%	3.0%	-5.5%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	60.85
Ireland	23.73
United Kingdom	9.26
Total	93.84

Economic Breakdown as a % of net assets	
Investment funds	93.84
Total	93.84

Statement of Net Assets

	EUR
Assets	30.4.2018
Investments in securities, cost	7 010 132.26
Investments in securities, unrealized appreciation (depreciation)	317 668.40
Total investments in securities (Note 1)	7 327 800.66
Cash at banks, deposits on demand and deposit accounts	1 984 544.75
Receivable on securities sales (Note 1)	1 412 872.19
Formation expenses, net (Note 1)	3 147.30
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-530.53
Total Assets	10 727 834.37
Liabilities	
Bank overdraft	-1 457 293.52
Payable on securities purchases (Note 1)	-1 413 046.80
Provisions for Investment Advisory and management fees (Note 2)	-14 650.36
Provisions for performance fees (Note 2)	-4.15
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-1 753.42
Provisions for distribution fees	-1 054.35
Provisions for taxe d'abonnement (Note 3)	-135.11
Provisions for other commissions and fees (Note 2)	-27 309.50
Total provisions	-48 656.89
Total Liabilities	-2 918 997.21
Net assets at the end of the financial year	7 808 837.16

Statement of Operations

	EUR
Income	1.5.2017-30.4.2018
Interest on liquid assets	63.25
Total income	63.25
Expenses	
Investment Advisory and management fees (Note 2)	-161 822.76
Performance fees (Note 2)	-4.15
Depositary fees (Note 2)	-20 164.00
Distribution fees	-1 097.68
Taxe d'abonnement (Note 3)	-1 779.34
Amortization of formation expenses (Note 1)	-1 919.86
Other commissions and fees (Note 2)	-54 910.81
Interest on cash and bank overdraft	-3 253.52
Total expenses	-244 952.12
Net income (loss) on investments	-244 888.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	502 948.34
Realized gain (loss) on forward foreign exchange contracts	-177 498.96
Realized gain (loss) on foreign exchange	-4 926.07
Total realized gain (loss)	320 523.31
Net realized gain (loss) of the financial year	75 634.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-264 193.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 659.41
Total changes in unrealized appreciation (depreciation)	-261 533.61
Net increase (decrease) in net assets as a result of operations	-185 899.17

Statement of Changes in Net Assets

	EUR
	1.5.2017-30.4.2018
Net assets at the beginning of the financial year	10 979 937.92
Subscriptions	465 918.53
Redemptions	-3 451 120.12
Total net subscriptions (redemptions)	-2 985 201.59
Net income (loss) on investments	-244 888.87
Total realized gain (loss)	320 523.31
Total changes in unrealized appreciation (depreciation)	-261 533.61
Net increase (decrease) in net assets as a result of operations	-185 899.17
Net assets at the end of the financial year	7 808 837.16

Changes in the Number of Shares outstanding

	1.5.2017-30.4.2018
Class	CHF
Number of shares outstanding at the beginning of the financial year	21 669 0420
Number of shares issued	200.6680
Number of shares redeemed	-4 225.4550
Number of shares outstanding at the end of the financial year	17 644.2550
Class	EUR
Number of shares outstanding at the beginning of the financial year	91 532.5790
Number of shares issued	4 504.5050
Number of shares redeemed	-30 983.6860
Number of shares outstanding at the end of the financial year	65 053.3980

Statement of Investments in Securities and other Net Assets as of 30 April 2018

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	ANAVIO CAPITAL EVENT DRIVEN UCITS FUND-E-EUR-ACC	755.50	753 437.49	9.65
EUR	MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	4 119.26	603 636.51	7.73
EUR	RV CAPITAL ASIA OPPORTUNITY UCITS FUND-A-EUR-DISTRIBUTION	5 040.68	495 901.90	6.35
Total Ireland			1 852 975.90	23.73

Luxembourg

EUR	BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	618.52	684 639.79	8.77
USD	CHINA SOUTHERN DRAGON DYN FD SIC-FIS-CHINA NEW BAL OP -A USD	1 762.96	299 259.96	3.83
EUR	JAVELIN SELECT SICAV - CHINA SHS-B EUR-CAPITALISATION	2 280.00	337 326.00	4.32
EUR	MEMNON-EU MKT NEUTRAL-I-EUR-CAPITALISATION	4 661.81	503 662.17	6.45
EUR	MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	3 426.84	499 358.54	6.39
USD	MERRILL LYNCH INV SOLN-DIVERSIFIED FUTURES-USD-SHS-Z-CAP	3 156.18	253 393.03	3.25
EUR	MILS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	2 987.48	298 449.65	3.82
EUR	PORTLAND HILL FUND-CATALYST DRIVEN STRATEGY-C-EUR-CAP	7 057.74	739 580.05	9.47
EUR	SCHRODER GAIA EGERTON EQUITY-E	1 475.45	291 917.78	3.74
EUR	SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	7 644.48	844 027.04	10.81
Total Luxembourg			4 751 614.01	60.85

United Kingdom

EUR	M&G INV FDS 5-EPI MACRO FD-TH-EUR-NT ACCUMULATION HEDGED	54 319.57	723 210.75	9.26
Total United Kingdom			723 210.75	9.26

Total investment funds, open end

7 327 800.66 **93.84**

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

7 327 800.66 **93.84**

Total investments in securities

7 327 800.66 **93.84**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	120 692.22	USD	150 000.00	8.6.2018	-3 107.35	-0.04
USD	150 000.00	EUR	120 909.33	8.6.2018	2 890.24	0.04
CHF	1 685 000.00	EUR	1 410 041.84	29.6.2018	-313.42	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-530.53	-0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets

1 984 544.75 **25.41**

Bank overdraft and other short-term liabilities

-1 457 293.52 **-18.66**

Other assets and liabilities

-45 684.20 **-0.58**

Total net assets

7 808 837.16 **100.00**

LUXEMBOURG SELECTION FUND

– LSF Enhanced Equity Exposure

Annual Report as of 30 April 2018

Three-year comparison

Date	ISIN	30.4.2018	30.4.2017	30.4.2016
Net assets in EUR		18 761 128.20	17 236 100.38	25 306 363.84
Class A1	LU1136664395			
Shares outstanding		96 815.1760	86 936.4100	184 942.4100
Net asset value per share in EUR		118.32	115.60	100.58
Class A2	LU1136667067			
Shares outstanding		76 690.0000	69 505.0000	75 050.0000
Net asset value per share in CHF		113.93	112.08	98.08

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class A1	EUR	2.4%	14.9%	-9.4%
Class A2	CHF	1.7%	14.3%	-11.0%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	16.04
Germany	11.22
Switzerland	11.21
United States	10.54
Spain	8.12
United Kingdom	7.81
France	5.63
Jersey	5.18
The Netherlands	4.49
Ireland	4.08
Isle of Man	3.82
Belgium	1.85
Austria	1.34
Denmark	1.12
Turkey	0.35
Sweden	0.10
Total	92.90

Economic Breakdown as a % of net assets	
Banks & credit institutions	18.52
Traffic & transportation	13.29
Finance & holding companies	13.10
Textiles, garments & leather goods	8.97
Lodging, catering & leisure	5.69
Telecommunications	4.76
Internet, software & IT services	3.45
Food & soft drinks	3.27
Investment funds	3.22
Pharmaceuticals, cosmetics & medical products	2.71
Insurance	2.56
Energy & water supply	2.01
Vehicles	1.99
Tobacco & alcohol	1.85
Real Estate	1.56
Aerospace industry	1.12
Petroleum	1.07
Building industry & materials	1.00
Retail trade, department stores	0.87
Miscellaneous consumer goods	0.81
Computer hardware & network equipment providers	0.67
Mechanical engineering & industrial equipment	0.27
Mining, coal & steel	0.12
Biotechnology	0.02
Total	92.90

Statement of Net Assets

	EUR
Assets	30.4.2018
Investments in securities, cost	17 345 762.75
Investments in securities, unrealized appreciation (depreciation)	83 630.62
Total investments in securities (Note 1)	17 429 393.37
Cash at banks, deposits on demand and deposit accounts	1 229 893.12*
Other liquid assets (Margins)	366 951.93
Receivable on securities sales (Note 1)	825 005.52
Receivable on dividends	52 519.68
Other receivables	975.06
Formation expenses, net (Note 1)	3 169.77
Unrealized gain (loss) on financial futures (Note 1)	23 824.10
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-272 584.39
Total Assets	19 659 148.16
Liabilities	
Bank overdraft	-262 128.19
Payable on securities purchases (Note 1)	-574 722.27
Provisions for Investment Advisory and management fees (Note 2)	-28 479.40
Provisions for formation expenses (Note 1)	-3 750.00
Provisions for depositary fees (Note 2)	-1 643.75
Provisions for distribution fees	-1 613.68
Provisions for taxe d'abonnement (Note 3)	-773.13
Provisions for other commissions and fees (Note 2)	-24 909.54
Total provisions	-61 169.50
Total Liabilities	-898 019.96
Net assets at the end of the financial year	18 761 128.20

Statement of Operations

	EUR
Income	1.5.2017-30.4.2018
Interest on liquid assets	1 991.96
Dividends	264 944.28
Total income	266 936.24
Expenses	
Investment Advisory and management fees (Note 2)	-238 748.33
Depositary fees (Note 2)	-20 109.18
Distribution fees	-1 678.71
Taxe d'abonnement (Note 3)	-6 164.53
Amortization of formation expenses (Note 1)	-1 908.96
Other commissions and fees (Note 2)	-52 581.70
Interest on cash and bank overdraft	-13 448.77
Other expenses	-179.70
Total expenses	-334 819.88
Net income (loss) on investments	-67 883.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 086 741.05
Realized gain (loss) on options	-73 934.11
Realized gain (loss) on financial futures	220 275.87
Realized gain (loss) on forward foreign exchange contracts	-555 122.07
Realized gain (loss) on foreign exchange	50 945.64
Total realized gain (loss)	1 728 906.38
Net realized gain (loss) of the financial year	1 661 022.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 821 280.05
Unrealized appreciation (depreciation) on options	44 793.44
Unrealized appreciation (depreciation) on financial futures	23 824.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-186 835.25
Total changes in unrealized appreciation (depreciation)	-1 939 497.76
Net increase (decrease) in net assets as a result of operations	-278 475.02

* As at 30 April 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 241 209.12.

Statement of Changes in Net Assets

	EUR
	1.5.2017-30.4.2018
Net assets at the beginning of the financial year	17 236 100.38
Subscriptions	7 757 335.01
Redemptions	-5 953 832.17
Total net subscriptions (redemptions)	1 803 502.84
Net income (loss) on investments	-67 883.64
Total realized gain (loss)	1 728 906.38
Total changes in unrealized appreciation (depreciation)	-1 939 497.76
Net increase (decrease) in net assets as a result of operations	-278 475.02
Net assets at the end of the financial year	18 761 128.20

Changes in the Number of Shares outstanding

	1.5.2017-30.4.2018
Class	A1
Number of shares outstanding at the beginning of the financial year	86 936.4100
Number of shares issued	43 255.7660
Number of shares redeemed	-33 377.0000
Number of shares outstanding at the end of the financial year	96 815.1760
Class	A2
Number of shares outstanding at the beginning of the financial year	69 505.0000
Number of shares issued	29 735.0000
Number of shares redeemed	-22 550.0000
Number of shares outstanding at the end of the financial year	76 690.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2018

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			
Austria			
EUR FLUGHAFEN WIEN AG NPV(EX SPLIT)	7 498.00	252 307.70	1.34
Total Austria		252 307.70	1.34
Belgium			
EUR ANHEUSER-BUSCH IN NPV	4 200.00	347 424.00	1.85
Total Belgium		347 424.00	1.85
Denmark			
DKK DSV DKK1	2 226.00	146 486.95	0.78
EUR DSV DKK1	973.00	64 218.00	0.34
Total Denmark		210 704.95	1.12
France			
EUR ADP EUR3	500.00	91 200.00	0.49
EUR EUROPCAR GROUPE SA EUR1	45 171.00	436 803.57	2.33
EUR GETLINK SE EURO.40	43 486.00	508 351.34	2.71
EUR UBISOFT ENTERTAIN EURO.31	251.00	19 894.26	0.10
Total France		1 056 249.17	5.63
Germany			
EUR AROUNDTOWN SA EURO.01	22 577.00	149 459.74	0.80
EUR FRAPORT AG NPV	4 584.00	368 553.60	1.96
EUR HEIDELBERGCEMENT NPV	2 317.00	188 279.42	1.00
EUR SAP AG ORD NPV	4 080.00	377 073.60	2.01
EUR TLG IMMOBILIEN AG NPV	6 040.00	143 993.60	0.77
EUR WIRECARD AG NPV	162.00	18 322.20	0.10
EUR ZALANDO SE NPV	1 390.00	59 422.50	0.32
Total Germany		1 305 104.66	6.96
Ireland			
EUR RYANAIR LTD ORD EURO.006	10 282.00	159 473.82	0.85
GBP SHIRE ORD GBP0.05	69.00	3 041.00	0.02
Total Ireland		162 514.82	0.87
Isle of Man			
GBP PLAYTECH ORD NPV	77 492.00	716 092.21	3.82
Total Isle of Man		716 092.21	3.82
Italy			
EUR AEROPORTO GUGLIELM NVP	5 814.00	93 954.24	0.50
EUR ASSIC GENERALI SPA EUR1	21 044.00	352 276.56	1.88
EUR BANCA CARIGE SPA NPV(POST REVERSE SPLIT)	6 000 000.00	54 000.00	0.29
EUR ENEL EUR1	2 498.00	13 159.46	0.07
EUR INTESA SANPAOLO EURO.52	111 928.00	353 356.70	1.88
EUR IRIDE SPA EUR1	42 875.00	108 130.75	0.58
EUR SPACE3 SPA NPV	5 000.00	61 000.00	0.32
EUR UNICREDIT SPA NPV (POST REV SPLIT)	19 532.00	351 068.17	1.87
EUR YOOX NET-A-PORTER NPV	42 824.00	1 622 601.36	8.65
Total Italy		3 009 547.24	16.04
The Netherlands			
EUR ING GROEP N.V. EURO 01	30 469.00	425 834.74	2.27
EUR KON KPN NV EURO.04	147 491.00	380 084.31	2.03
EUR ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	1 244.00	36 088.44	0.19
Total The Netherlands		842 007.49	4.49
Spain			
EUR REPSOL SA EUR1	2 237.00	35 456.45	0.19
Total Spain		35 456.45	0.19
Sweden			
SEK TETHYS OIL AB NPV	2 448.00	18 192.06	0.10
Total Sweden		18 192.06	0.10
United Kingdom			
GBP ASSOCD BRIT FOODS ORD GBP0.0568	5 800.00	178 788.74	0.95
GBP BP ORD USDO.25	5 874.00	36 026.47	0.19
GBP ITV ORD GBP0.10	297 043.00	513 531.66	2.74
GBP PETROFAC ORD USDO 02	3 239.00	22 287.72	0.12
GBP RECKITT BENCK GRP ORD GBP0.10	2 323.00	151 001.72	0.80
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	21 678.00	207 588.83	1.11
GBP WHITBREAD ORD GBP0.76797385	7 219.00	352 312.26	1.88
Total United Kingdom		1 461 537.40	7.79

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD 3M CO COM	712.00	114 555.27	0.61
USD AMEREN CORP COM	5 285.00	256 420.05	1.37
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	1 904.00	305 298.73	1.63
USD CATERPILLAR INC DEL COM	430.00	51 377.92	0.27
USD CHEVRON CORP COM USD0.75	364.00	37 692.47	0.20
USD GOLDMAN SACHS GRP COM USD0.01	920.00	181 479.56	0.97
USD INTL BUSINESS MCHN COM USD0.20	1 048.00	125 739.18	0.67
USD JOHNSON & JOHNSON COM USD1	1 220.00	127 725.38	0.68
USD MORGAN STANLEY COM STK USD0.01	4 230.00	180 725.54	0.96
USD NVIDIA CORP COM USD0.001	409.00	76 133.17	0.41
USD ORACLE CORP COM USD0.01	4 127.00	156 000.74	0.83
USD SCHLUMBERGER COM USD0.01	644.00	36 544.15	0.19
USD WALT DISNEY CO. DISNEY COM USD0.01	4 043.00	335 734.31	1.79
Total United States		1 985 426.47	10.58
Total Bearer shares		11 402 564.62	60.78
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 057.00	379 840.74	2.02
Total Switzerland		379 840.74	2.02
Total Other shares		379 840.74	2.02
Preference shares			
Germany			
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	2 609.00	184 717.20	0.98
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 103.00	189 539.52	1.01
Total Germany		374 256.72	1.99
Total Preference shares		374 256.72	1.99
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	650.00	127 699.00	0.68
EUR DEUTSCHE BANK AG NPV(REGD)	15 385.00	174 865.91	0.93
Total Germany		302 564.91	1.61
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	205 707.00	1 105 263.71	5.89
EUR BBVA(BILB-VIZ-ARG) EURO.49	57 000.00	383 610.00	2.05
Total Spain		1 488 873.71	7.94
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	27 100.00	380 556.50	2.03
CHF DUFREY AG CHF5 (REGD)	1 392.00	163 932.83	0.88
CHF FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT	2 140.00	372 174.79	1.98
CHF NESTLE SA CHF0.10(REGD)	6 742.00	433 946.81	2.31
CHF UBS GROUP CHF0.10 (REGD)	26 532.00	372 025.66	1.98
Total Switzerland		1 722 636.59	9.18
Total Registered shares		3 514 075.21	18.73
Depository receipts			
Turkey			
USD T GARANTI BANKASI ADS REP 1 ORD TRY1 LVL1	35 695.00	65 292.13	0.35
Total Turkey		65 292.13	0.35
Total Depository receipts		65 292.13	0.35
Certificates on commodities			
Jersey			
USD ETFS METAL SECURITIES LTD-ETC SILVER COMMODITY 07-PRP	76 000.00	971 072.67	5.18
Total Jersey		971 072.67	5.18
Total Certificates on commodities		971 072.67	5.18
Total Transferable securities and money market instruments listed on an official stock exchange		16 707 102.09	89.05

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 not listed on an official stock exchange and not traded on another regulated market

Registered shares

United Kingdom

GBP	ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JULY 201	1 539 138.00	1 754.62	0.01
Total United Kingdom			1 754.62	0.01

Total Registered shares

1 754.62 **0.01**

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

1 754.62 **0.01**

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

Investment funds, open end

Ireland

USD	ISHARES AUTOMATION & ROBOTICS UCITS ETF-USD-ACC	40 000.00	254 759.15	1.36
EUR	ISHARES EURO INFLATION LINKED GOVERNMENT BOND UCITS ETF EUR	1 650.00	349 239.00	1.86
Total Ireland			603 998.15	3.22

Total Investment funds, open end

603 998.15 **3.22**

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

603 998.15 **3.22**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR	STOXX EUROPE 600 OIL & GAS CALL 310.00000 15.06.18	97.00	124 645.00	0.67
EUR	STOXX EUROPE 600 OIL & GAS CALL 330.00000 15.06.18	-97.00	-46 560.00	-0.25
EUR	EURO STOXX 50 INDEX PUT 3325.00000 20.07.18	150.00	58 050.00	0.31
EUR	EURO STOXX 50 INDEX CALL 3650.00000 20.07.18	-150.00	-23 100.00	-0.12
EUR	EURO STOXX 50 INDEX PUT 3000.00000 20.07.18	-150.00	-14 550.00	-0.08
EUR	STOXX EUROPE 600 OIL & GAS EUR PUT 280.00000 15.06.18	-92.00	-1 380.00	-0.01
Total EUR			97 105.00	0.52

USD

USD	S&P 500 INDEX CALL 2875.00000 15.06.18	-7.00	-515.64	0.00
USD	S&P 500 INDEX PUT 2350.00000 20.07.18	-8.00	-9 064.72	-0.05
USD	S&P 500 INDEX PUT 2580.00000 20.07.18	8.00	29 730.18	0.16
USD	S&P 500 INDEX CALL 2850.00000 20.07.18	-8.00	-3 363.68	-0.02
Total USD			16 786.14	0.09

Total Options on indices, classic-styled

113 891.14 **0.61**

Options on shares, classic-styled

EUR

EUR	BAYER AG PUT 96.00000 15.06.18	-40.00	-9 720.00	-0.05
EUR	VOLKSWAGEN AG PUT 145.00000 15.06.18	-37.00	-2 109.00	-0.01
EUR	VOLKSWAGEN AG CALL 180.00000 15.06.18	-37.00	-7 252.00	-0.04
EUR	VOLKSWAGEN AG CALL 160.00000 15.06.18	37.00	44 807.00	0.23
EUR	TELECOM ITALIA SPA DI RISP PUT 0.54000 14.06.18	-1 280.00	-128.00	0.00
Total EUR			25 598.00	0.13

GBP

GBP	SHIRE PUT 37.00000 15.06.18	-12.00	-20 246.43	-0.11
GBP	VODAFONE GROUP CALL 225.000 15.06.18	290.00	4 959.01	0.03
GBP	VODAFONE GROUP PUT 180.000 15.06.18	-290.00	-2 479.50	-0.01
GBP	SHIRE CALL 42.00000 18.05.18	7.00	2 513.70	0.01
Total GBP			-15 253.22	-0.08

USD

USD	FACEBOOK INC PUT 150.00000 15.06.18	-20.00	-1 241.52	-0.01
USD	INTERCEPT PHARMACEUTICAL CALL 85.00000 21.09.18	60.00	18 374.44	0.10
USD	INTERCEPT PHARMACEUTICAL PUT 60.00000 21.09.18	-60.00	-24 830.33	-0.13
Total USD			-7 697.41	-0.04

Total Options on shares, classic-styled

2 647.37 **0.01**

Total Derivative instruments listed on an official stock exchange

116 538.51 **0.62**

Total investments in securities

17 429 393.37 **92.90**

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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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.06.18	45.00	4 430.00	0.03
EUR	IBEX MINI 35 INDEX FUTURE 18.05.18	119.00	19 394.10	0.10
Total Financial Futures on Indices			23 824.10	0.13

Total Derivative instruments listed on an official stock exchange **23 824.10** **0.13**

Total Derivative instruments **23 824.10** **0.13**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1 125 546.88	GBP	1 000 000.00	21.5.2018	-13 924.94	-0.07
EUR	545 737.57	CHF	630 000.00	22.5.2018	18 873.27	0.10
CHF	7 063 000.00	EUR	6 146 019.97	31.5.2018	-238 721.63	-1.27
EUR	65 182.22	SEK	665 000.00	21.5.2018	2 223.73	0.01
EUR	1 118 804.76	GBP	1 000 000.00	21.5.2018	-20 667.06	-0.11
EUR	147 675.92	DKK	1 100 000.00	22.5.2018	25.90	0.00
EUR	429 700.23	CHF	500 000.00	22.5.2018	11 553.96	0.06
CHF	571 000.00	EUR	491 177.30	31.5.2018	-13 608.65	-0.07
EUR	69 387.28	CHF	81 000.00	31.5.2018	1 641.11	0.01
CHF	103 000.00	EUR	88 181.43	31.5.2018	-2 035.07	-0.01
CHF	300 110.00	EUR	253 431.69	31.5.2018	-2 427.97	-0.01
GBP	1 000 000.00	EUR	1 155 922.37	21.5.2018	-16 450.55	-0.09
CHF	237 000.00	EUR	197 925.87	31.5.2018	294.39	0.00
CHF	530 000.00	EUR	442 638.26	31.5.2018	639.12	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-272 584.39	-1.45

Cash at banks, deposits on demand and deposit accounts and other liquid assets **1 596 845.05*** **8.51**

Bank overdraft and other short-term liabilities **-262 128.19** **-1.40**

Other assets and liabilities **245 778.26** **1.31**

Total net assets **18 761 128.20** **100.00**

* As at 30 April 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 241 209.12.

LUXEMBOURG SELECTION FUND

– Lundgreen’s China Fund

Annual Report as of 30 April 2018

Three-year comparison

Date	ISIN	30.4.2018	30.4.2017	30.4.2016
Net assets in EUR		1 864 628.95	2 026 933.85	1 472 328.26
Class A	LU1336820821			
Shares outstanding		20 705.5890	21 443.4930	14 813.9720
Net asset value per share in EUR		90.05	94.52	99.39

Performance

	Currency	2017/2018	2016/2017	2016
Class A	EUR	-5.0%	-4.9%	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	68.98
Hong Kong	21.48
Cayman Islands	6.67
Total	97.13

Economic Breakdown as a % of net assets	
Insurance	11.65
Banks & credit institutions	11.45
Finance & holding companies	9.17
Lodging, catering & leisure	7.33
Healthcare & social services	7.14
Real Estate	6.68
Traffic & transportation	5.86
Mechanical engineering & industrial equipment	4.66
Telecommunications	4.63
Pharmaceuticals, cosmetics & medical products	4.51
Internet, software & IT services	4.42
Miscellaneous services	3.96
Mining, coal & steel	3.82
Electronics & semiconductors	2.43
Energy & water supply	2.24
Photographic & optics	2.12
Miscellaneous unclassified companies	2.00
Food & soft drinks	1.65
Vehicles	1.41
Total	97.13

Statement of Net Assets

	EUR
Assets	30.4.2018
Investments in securities, cost	1 639 752.58
Investments in securities, unrealized appreciation (depreciation)	171 411.90
Total investments in securities (Note 1)	1 811 164.48
Cash at banks, deposits on demand and deposit accounts	134 449.00
Interest receivable on securities	4 830.53
Receivable on dividends	2 429.92
Formation expenses, net (Note 1)	21 306.04
Total Assets	1 974 179.97
Liabilities	
Bank overdraft	-68 535.64
Provisions for Investment Advisory and management fees (Note 2)	-4 625.83
Provisions for formation expenses (Note 1)	-5 322.50
Provisions for depositary fees (Note 2)	-6 164.40
Provisions for distribution fees	-780.27
Provisions for taxe d'abonnement (Note 3)	-76.84
Provisions for other commissions and fees (Note 2)	-24 045.54
Total provisions	-41 015.38
Total Liabilities	-109 551.02
Net assets at the end of the financial year	1 864 628.95

Statement of Operations

	EUR
Income	1.5.2017-30.4.2018
Interest on liquid assets	987.21
Interest on securities	16 661.02
Dividends	29 135.98
Total income	46 784.21
Expenses	
Investment Advisory and management fees (Note 2)	-79 327.16
Depositary fees (Note 2)	-75 411.16
Distribution fees	-8 811.05
Taxe d'abonnement (Note 3)	-956.63
Amortization of formation expenses (Note 1)	-7 553.33
Other commissions and fees (Note 2)	-55 193.79
Interest on cash and bank overdraft	-2 408.76
Total expenses	-229 661.88
Net income (loss) on investments	-182 877.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 564.71
Realized gain (loss) on foreign exchange	-33 216.15
Total realized gain (loss)	-27 651.44
Net realized gain (loss) of the financial year	-210 529.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	116 850.67
Total changes in unrealized appreciation (depreciation)	116 850.67
Net increase (decrease) in net assets as a result of operations	-93 678.44

Statement of Changes in Net Assets

	EUR
	1.5.2017-30.4.2018
Net assets at the beginning of the financial year	2 026 933.85
Subscriptions	18 078.28
Redemptions	-86 704.74
Total net subscriptions (redemptions)	-68 626.46
Net income (loss) on investments	-182 877.67
Total realized gain (loss)	-27 651.44
Total changes in unrealized appreciation (depreciation)	116 850.67
Net increase (decrease) in net assets as a result of operations	-93 678.44
Net assets at the end of the financial year	1 864 628.95

Changes in the Number of Shares outstanding

	1.5.2017-30.4.2018
Class	A
Number of shares outstanding at the beginning of the financial year	21 443 4930
Number of shares issued	195 6310
Number of shares redeemed	-933 5350
Number of shares outstanding at the end of the financial year	20 705 5890

Statement of Investments in Securities and other Net Assets as of 30 April 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD AVICHINA INDUSTRY 'H' CNY1	50 000.00	26 312.30	1.41
HKD BEIJING URBAN CONS 'H' CNY1	75 000.00	30 451.62	1.63
HKD CHINA MACHINERY EN 'H' CNY1	180 000.00	86 941.34	4.66
HKD CHINA REINSURANCE 'H' CNY1	400 000.00	70 025.53	3.76
HKD CHINA RESOURCES PH HKD0.00025	35 000.00	38 018.38	2.04
HKD CHINA SUNTIEN GREEN ENERGY-H	150 000.00	41 762.22	2.24
HKD CHN INTL CAP (HK) CNY1 H	16 000.00	30 237.53	1.62
HKD CONSUN PHARMACEUTI HKD0.1	94 000.00	84 163.52	4.51
HKD CPMC HLDGS LTD HKD0.10	60 000.00	30 815.45	1.65
HKD FOSUN INTL NPV	40 000.00	71 122.32	3.81
HKD FU SHOU YUAN INTL USD0.01	120 000.00	95 167.23	5.10
USD HOLLYSYS AUTOMATIO COM STK USD0.0001	2 000.00	36 517.13	1.96
HKD INDUSTRIAL & COM B 'H' CNY1	156 000.00	114 833.44	6.16
HKD PING AN INSURANCE 'H' CNY1	18 000.00	147 211.81	7.90
HKD SHANDONG INTL TRUS CNY1	100 000.00	36 067.37	1.94
HKD SHANGHAI JIN JIANG 'H' CNY1	200 000.00	68 970.93	3.70
HKD TENCENT HLDGS LIM HKD0.00002	2 000.00	82 469.83	4.42
Total China		1 091 087.95	58.51
Hong Kong			
HKD HAIER ELECTRONICS HKD0.1 (POST CONS)	30 000.00	86 371.85	4.63
HKD HAITONG INTL SECS HKD0.10	140 000.00	68 211.62	3.66
HKD HONG KONG EXCHANGE HKD1	3 032.00	82 241.02	4.41
HKD ORIENT O/SEAS INTL USD0.10	10 000.00	78 778.72	4.23
HKD PAX GLOBAL TECHNOL HKD0.10	120 000.00	45 305.68	2.43
HKD TELEVISION BROADCT HKD0.05 (POST B/L CHANGE)	15 000.00	39 547.55	2.12
Total Hong Kong		400 456.44	21.48
Total Bearer shares		1 491 544.39	79.99
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	500.00	73 886.77	3.96
USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	2 000.00	67 704.02	3.63
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	500.00	37 179.27	2.00
USD QUDIAN INC ADS EACH REP 1 ORD SHS CL A	2 000.00	16 388.02	0.88
Total China		195 158.08	10.47
Total Depository receipts		195 158.08	10.47
Notes, fixed rate			
USD			
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 8.70000% 14-19.05.18	150 000.00	124 462.01	6.67
Total USD		124 462.01	6.67
Total Notes, fixed rate		124 462.01	6.67
Total Transferable securities and money market instruments listed on an official stock exchange		1 811 164.48	97.13
Total investments in securities		1 811 164.48	97.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets		134 449.00	7.21
Bank overdraft and other short-term liabilities		-68 535.64	-3.68
Other assets and liabilities		-12 448.89	-0.66
Total net assets		1 864 628.95	100.00

LUXEMBOURG SELECTION FUND

– Nerrick US Equities

Annual Report as of 30 April 2018

Three-year comparison

Date	ISIN	30.4.2018	30.4.2017	30.4.2016
Net assets in USD		40 307 881.72	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		180.82	161.79	140.15
Class I	LU1136661458			
Shares outstanding		209 800.0000	246 776.0590	248 976.0590
Net asset value per share in USD		191.00	170.05	146.58

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class A	USD	11.8%	15.4%	-3.5%
Class I	USD	12.3%	16.0%	-2.4%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	81.78
Ireland	8.33
Singapore	2.03
Taiwan	1.91
The Netherlands	1.78
United Kingdom	1.02
Total	96.85

Economic Breakdown as a % of net assets	
Internet, software & IT services	12.60
Finance & holding companies	8.77
Investment funds	8.33
Mechanical engineering & industrial equipment	7.76
Electronics & semiconductors	7.40
Computer hardware & network equipment providers	6.31
Retail trade, department stores	6.20
Banks & credit institutions	4.66
Pharmaceuticals, cosmetics & medical products	3.67
Traffic & transportation	3.42
Healthcare & social services	3.33
Tobacco & alcohol	3.18
Petroleum	2.71
Miscellaneous consumer goods	2.63
Chemicals	2.53
Lodging, catering & leisure	2.44
Environmental services & recycling	2.19
Electrical devices & components	2.03
Insurance	2.01
Biotechnology	1.99
Graphic design, publishing & media	1.03
Food & soft drinks	0.91
Building industry & materials	0.75
Total	96.85

Statement of Net Assets

	USD
Assets	30.4.2018
Investments in securities, cost	31 238 696.31
Investments in securities, unrealized appreciation (depreciation)	7 801 099.19
Total investments in securities (Note 1)	39 039 795.50
Cash at banks, deposits on demand and deposit accounts	1 354 584.83
Receivable on dividends	4 186.18
Other receivables	644.00
Total Assets	40 399 210.51
Liabilities	
Provisions for Investment Advisory and management fees (Note 2)	-36 556.24
Provisions for depositary fees (Note 2)	-1 674.10
Provisions for taxe d'abonnement (Note 3)	-1 661.05
Provisions for other commissions and fees (Note 2)	-51 437.40
Total provisions	-91 328.79
Total Liabilities	-91 328.79
Net assets at the end of the financial year	40 307 881.72

Statement of Operations

	USD
Income	1.5.2017-30.4.2018
Interest on liquid assets	11 484.80
Dividends	368 912.69
Total income	380 397.49
Expenses	
Investment Advisory and management fees (Note 2)	-444 920.15
Depositary fees (Note 2)	-22 299.03
Taxe d'abonnement (Note 3)	-21 155.03
Other commissions and fees (Note 2)	-93 472.45
Interest on cash and bank overdraft	-1 646.82
Total expenses	-583 493.48
Net income (loss) on investments	-203 095.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 297 684.92
Realized gain (loss) on foreign exchange	-4 097.10
Total realized gain (loss)	4 293 587.82
Net realized gain (loss) of the financial year	4 090 491.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	862 376.52
Total changes in unrealized appreciation (depreciation)	862 376.52
Net increase (decrease) in net assets as a result of operations	4 952 868.35

Statement of Changes in Net Assets

	USD
	1.5.2017-30.4.2018
Net assets at the beginning of the financial year	42 173 410.10
Redemptions	-6 818 396.73
Total redemptions	-6 818 396.73
Net income (loss) on investments	-203 095.99
Total realized gain (loss)	4 293 587.82
Total changes in unrealized appreciation (depreciation)	862 376.52
Net increase (decrease) in net assets as a result of operations	4 952 868.35
Net assets at the end of the financial year	40 307 881.72

Changes in the Number of Shares outstanding

	1.5.2017-30.4.2018
Class	A
Number of shares outstanding at the beginning of the financial year	1 300.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 300.0000
Class	I
Number of shares outstanding at the beginning of the financial year	246 776.0590
Number of shares issued	0.0000
Number of shares redeemed	-36 976.0590
Number of shares outstanding at the end of the financial year	209 800.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2018

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	720 138.50	1.78
Total The Netherlands		720 138.50	1.78
Singapore			
USD FLEX LTD COM USD0.01	63 000.00	819 000.00	2.03
Total Singapore		819 000.00	2.03
United Kingdom			
USD MICHAEL KORS HOLDI COM NPV	6 000.00	410 520.00	1.02
Total United Kingdom		410 520.00	1.02
United States			
USD ADOBE SYSTEMS INC COM USD0.0001	7 700.00	1 706 320.00	4.23
USD AETNA INC COM USD0.01	7 500.00	1 342 875.00	3.33
USD ALLISON TRANSMISSI COM USD0.01	24 400.00	951 356.00	2.36
USD AMGEN INC COM USD0.0001	4 600.00	802 608.00	1.99
USD ANALOG DEVICES INC COM	6 000.00	524 100.00	1.30
USD AVERY DENNISON CORP COM	6 300.00	660 303.00	1.64
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	5 000.00	968 650.00	2.40
USD BEST BUY CO INC COM USD0.10	22 500.00	1 721 925.00	4.27
USD BROADCOM CORP COM USD1.00	2 300.00	527 666.00	1.31
USD CARNIVAL CORP COM USD0.01(PAIRED STOCK)	7 000.00	441 420.00	1.10
USD CDW CORP COM USD0.01	19 000.00	1 354 510.00	3.36
USD CHEVRON CORP COM USD0.75	7 000.00	875 770.00	2.17
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	5 500.00	1 282 215.00	3.18
USD DANAHER CORP COM USD0.01	10 000.00	1 003 200.00	2.49
USD DEVON ENERGY CORP NEW COM	6 000.00	217 980.00	0.54
USD DOLLAR TREE INC	3 500.00	335 615.00	0.83
USD DOVER CORP COM	4 000.00	370 800.00	0.92
USD EASTMAN CHEM CO COM	10 000.00	1 020 800.00	2.53
USD ELECTRONIC ARTS INC COM	7 000.00	825 860.00	2.05
USD FORTUNE BRANDS HOME USD0.01 WI	5 500.00	300 795.00	0.75
USD GAP INC DEL COM	12 500.00	365 500.00	0.91
USD HENRY JACK & ASSOC COM USD0.01	11 500.00	1 374 020.00	3.41
USD HERSHEY CO COM	4 000.00	367 760.00	0.91
USD INTERCONTINENTAL E COM USD0.01	7 000.00	507 220.00	1.26
USD INTUITIVE SURGICAL COM USD0.001	1 500.00	661 170.00	1.64
USD JETBLUE AWYS CORP COM	30 000.00	575 700.00	1.43
USD LAB CORP AMER HLDG COM USD0.1	1 500.00	256 125.00	0.64
USD LAM RESEARCH CORP COM USD0.001	2 000.00	370 120.00	0.92
USD LEUCADIA NATL CORP COM	16 000.00	384 640.00	0.95
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 700.00	659 599.00	1.64
USD MAXIM INTEGRATED COM USD0.001	11 000.00	599 500.00	1.49
USD MEDTRONIC PLC USD0.0001	7 000.00	560 910.00	1.39
USD PACCAR INC COM STK USD1	13 000.00	827 710.00	2.05
USD REPUBLIC SERVICES COM USD0.01	6 000.00	388 080.00	0.96
USD ROYAL CARIBBEAN COM USD0.01	5 000.00	540 950.00	1.34
USD S&P GLOBAL INC COM USD1	2 200.00	414 920.00	1.03
USD STANLEY BLACK & DE COM USD2.50	7 500.00	1 061 925.00	2.64
USD TRINITY INDS INC COM	29 000.00	924 230.00	2.29
USD UNION PACIFIC CORP COM USD2.50	6 000.00	801 780.00	1.99
USD UNUM GROUP COM USD0.10	8 800.00	425 744.00	1.06
USD VERISIGN INC COM	10 000.00	1 174 200.00	2.91
USD VISA INC COM STK USD0.0001	9 600.00	1 218 048.00	3.02
USD WALT DISNEY CO DISNEY COM USD0.01	7 700.00	772 541.00	1.92
USD WASTE MGMT INC DEL COM	6 100.00	495 869.00	1.23
Total United States		32 963 029.00	81.78
Total Bearer shares		34 912 687.50	86.61
Depository receipts			
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	20 000.00	769 000.00	1.91
Total Taiwan		769 000.00	1.91
Total Depository receipts		769 000.00	1.91
Total Transferable securities and money market instruments listed on an official stock exchange		35 681 687.50	88.52

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			
Ireland			
USD ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	184 000.00	1 331 700.00	3.30
USD POWERSHARES GLOBAL FUND IRELAND PLC-POWERSHARES EQQQ FUND	12 400.00	2 026 408.00	5.03
Total Ireland		3 358 108.00	8.33
Total Investment funds, open end		3 358 108.00	8.33
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 358 108.00	8.33
Total investments in securities		39 039 795.50	96.85
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 354 584.83	3.36
Other assets and liabilities		-86 498.61	-0.21
Total net assets		40 307 881.72	100.00

LUXEMBOURG SELECTION FUND

– PBF Protected Bond Fund

Annual Report as of 30 April 2018

Three-year comparison

Date	ISIN	30.4.2018	30.4.2017	30.4.2016
Net assets in EUR		35 656 538.08	57 365 141.12	58 181 775.62
Class A2	LU0986347978			
Shares outstanding		239 534.6350	517 687.9420	548 443.0410
Net asset value per share in EUR		95.46	97.24	97.37
Class A3	LU0986350170			
Shares outstanding		165 765.9640	80 457.3920	54 948.8000
Net asset value per share in CHF		92.28	94.68	95.47

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class A2	EUR	-1.8%	-0.1%	-3.9%
Class A3	CHF	-2.5%	-0.8%	-5.0%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	14.47
United States	10.76
Italy	10.20
France	7.52
Luxembourg	6.99
Mexico	6.39
Ireland	4.91
Germany	4.66
United Arab Emirates	3.75
Argentina	3.70
Cyprus	3.20
United Kingdom	2.48
Bulgaria	2.45
Tunisia	2.28
Nigeria	1.90
India	1.85
Isle of Man	1.84
Brazil	1.82
Chile	1.74
Australia	1.71
Colombia	1.18
Switzerland	0.37
Total	96.17

Economic Breakdown as a % of net assets	
Finance & holding companies	25.52
Petroleum	13.86
Banks & credit institutions	12.40
Traffic & transportation	8.40
Countries & central governments	6.96
Telecommunications	5.08
Agriculture & fishery	4.20
Computer hardware & network equipment providers	3.56
Retail trade, department stores	3.51
Vehicles	2.98
Energy & water supply	2.49
Cantons, federal states	2.32
Mining, coal & steel	1.78
Pharmaceuticals, cosmetics & medical products	1.43
Chemicals	0.86
Mechanical engineering & industrial equipment	0.46
Real Estate	0.36
Total	96.17

Statement of Net Assets

	EUR
Assets	30.4.2018
Investments in securities, cost	34 739 907.69
Investments in securities, unrealized appreciation (depreciation)	-449 722.42
Total investments in securities (Note 1)	34 290 185.27
Cash at banks, deposits on demand and deposit accounts	1 885 933.45*
Receivable on subscriptions	2 757.18
Interest receivable on securities	439 639.16
Formation expenses, net (Note 1)	826.29
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-867 414.57
Total Assets	35 751 926.78
Liabilities	
Payable on redemptions	-2 598.73
Provisions for Investment Advisory and management fees (Note 2)	-52 442.36
Provisions for depositary fees (Note 2)	-1 643.75
Provisions for distribution fees	-4 339.71
Provisions for taxe d'abonnement (Note 3)	-293.87
Provisions for other commissions and fees (Note 2)	-34 070.28
Total provisions	-92 789.97
Total Liabilities	-95 388.70
Net assets at the end of the financial year	35 656 538.08

Statement of Operations

	EUR
Income	1.5.2017-30.4.2018
Interest on liquid assets	7 065.31
Interest on securities	755 691.96
Total income	762 757.27
Expenses	
Investment Advisory and management fees (Note 2)	-418 323.42
Depositary fees (Note 2)	-20 200.22
Distribution fees	-4 198.80
Taxe d'abonnement (Note 3)	-3 316.17
Amortization of formation expenses (Note 1)	-1 674.05
Other commissions and fees (Note 2)	-71 667.37
Interest on cash and bank overdraft	-10 963.14
Total expenses	-530 343.17
Net income (loss) on investments	232 414.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-727 009.04
Realized gain (loss) on options	-94 877.68
Realized gain (loss) on yield-evaluated securities and money market instruments	-7 685.65
Realized gain (loss) on financial futures	-23 470.43
Realized gain (loss) on options, futures-styled	20 359.00
Realized gain (loss) on forward foreign exchange contracts	628 105.68
Realized gain (loss) on foreign exchange	-372 247.51
Total realized gain (loss)	-576 825.63
Net realized gain (loss) of the financial year	-344 411.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-540 697.06
Unrealized appreciation (depreciation) on options	64 209.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 313.94
Unrealized appreciation (depreciation) on financial futures	127 307.26
Unrealized appreciation (depreciation) on options, futures-styled	12 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-837 350.07
Total changes in unrealized appreciation (depreciation)	-1 172 216.65
Net increase (decrease) in net assets as a result of operations	-1 516 628.18

* As at 30 April 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 709 911.38.

Statement of Changes in Net Assets

	EUR
	1.5.2017-30.4.2018
Net assets at the beginning of the financial year	57 365 141.12
Subscriptions	16 774 861.58
Redemptions	-36 966 836.44
Total net subscriptions (redemptions)	-20 191 974.86
Net income (loss) on investments	232 414.10
Total realized gain (loss)	-576 825.63
Total changes in unrealized appreciation (depreciation)	-1 172 216.65
Net increase (decrease) in net assets as a result of operations	-1 516 628.18
Net assets at the end of the financial year	35 656 538.08

Changes in the Number of Shares outstanding

	1.5.2017-30.4.2018
Class	A2
Number of shares outstanding at the beginning of the financial year	517 687.9420
Number of shares issued	86 587.0720
Number of shares redeemed	-364 740.3790
Number of shares outstanding at the end of the financial year	239 534.6350
Class	A3
Number of shares outstanding at the beginning of the financial year	80 457.3920
Number of shares issued	104 347.6140
Number of shares redeemed	-19 039.0420
Number of shares outstanding at the end of the financial year	165 765.9640

Statement of Investments in Securities and other Net Assets as of 30 April 2018

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 BNP PARIBAS-SUB 4.87500% 05-PRP	800 000.00	817 243.20	2.29
EUR BUENOS AIRES, PROVINCE OF-REG-S 5.37500% 17-20.01.23	800 000.00	826 000.00	2.32
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 4.50000% 18-01.03.25	250 000.00	253 125.00	0.71
Total EUR		1 896 368.20	5.32
USD			
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 4.75000% 17-09.05.24	800 000.00	650 554.54	1.82
USD CENCOSUD SA-REG-S 4.37500% 17-17.07.27	800 000.00	621 585.83	1.74
USD CREDIVALORES-CREDISERVICIOS SAS-REG-S 9.75000% 17-27.07.22	500 000.00	420 046.35	1.18
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.75000% 17-01.02.24	800 000.00	677 040.22	1.90
USD O1 PROPERTIES FINANCE PLC-REG-S 8.25000% 16-27.09.21	800 000.00	474 259.23	1.33
USD PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	200 000.00	172 156.92	0.48
USD PILGRIMS PRIDE CORP-REG-S 5.75000% 15-15.03.25	800 000.00	647 243.83	1.82
USD SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	800 000.00	657 838.10	1.85
USD TRANSOCEAN LTD 7.50000% 01-15.04.31	800 000.00	612 481.38	1.72
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	800 000.00	635 656.35	1.78
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	800 000.00	652 209.90	1.83
Total USD		6 221 072.65	17.45
Total Notes, fixed rate		8 117 440.85	22.77
Notes, floating rate			
USD			
USD CREDITO REAL SAB-REG-S-SUB 9.125%/VAR 17-PRP	800 000.00	668 763.45	1.87
Total USD		668 763.45	1.87
Total Notes, floating rate		668 763.45	1.87
Medium term notes, fixed rate			
EUR			
EUR GAZ CAPITAL SA/GAZPROM LPN 4.36400% 13-21.03.25	1 500 000.00	1 662 750.00	4.66
EUR PETROLEOS MEXICANOS-REG-S 4.87500% 17-21.02.28	1 500 000.00	1 610 625.00	4.52
EUR PEUGEOT SA-REG-S 2.00000% 17-23.03.24	800 000.00	813 849.60	2.28
EUR SYNGENTA FINANCE NV-REG-S 1.25000% 15-10.09.27	1 000 000.00	872 900.00	2.45
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	800 000.00	851 440.00	2.39
Total EUR		5 811 564.60	16.30
Total Medium term notes, fixed rate		5 811 564.60	16.30
Medium term notes, floating rate			
EUR			
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.375%/VAR 13-PRP	800 000.00	887 038.40	2.49
Total EUR		887 038.40	2.49
Total Medium term notes, floating rate		887 038.40	2.49
Bonds, fixed rate			
EUR			
EUR ARGENTINA, REPUBLIC OF 3.37500% 17-15.01.23	500 000.00	495 000.00	1.39
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 4.87500% 16-02.08.21	800 000.00	872 000.00	2.45
EUR CENTRAL BANK OF TUNISIA-REG-S 5.62500% 17-17.02.24	800 000.00	812 000.00	2.28
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 2.12500% 17-01.02.27	200 000.00	207 943.88	0.58
EUR HAPAG-LLOYD AG-REG-S 6.75000% 17-01.02.22	800 000.00	847 097.60	2.38
EUR ITALY, REPUBLIC OF-BTP 2.20000% 17-01.06.27	1 900 000.00	1 986 579.20	5.57
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 2.20000% 17-15.01.24	250 000.00	247 450.00	0.69
EUR K+S AG-REG-S 2.62500% 17-06.04.23	292 000.00	305 478.72	0.86
EUR LOUIS DREYFUS CO BV-REG-S-4.00000% 17-07.02.22	800 000.00	849 040.00	2.38
EUR RZD CAP PLC/RUSSIAN RAILWAYS REG-S 4.60000% 14-06.03.23	800 000.00	878 000.00	2.46
EUR SCHMOLZ + BICKENBACH LUXEMBOURG-REG-S 5.62500% 17-15.07.22	800 000.00	828 240.00	2.32
EUR STADA ARZNEIMITTEL AG-REG-S 1.75000% 15-08.04.22	500 000.00	510 147.10	1.43
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 000 000.00	841 762.00	2.36
EUR VALLOUREC SA-REG-S 2.25000% 14-30.09.24	200 000.00	163 061.00	0.46
Total EUR		9 843 799.50	27.61

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	800 000.00	660 486.67	1.85
USD FIDELITY BANK PLC-REG-S 10.50000% 17-16.10.22	800 000.00	676 212.55	1.90
USD GLOBAL PORTS FINANCE PLC-REG-S 6.50000% 16-22.09.23	800 000.00	665 611.65	1.87
USD HACIENDA INV VIA DME AIRPORT LTD-REG-S 5.87500% 16-11.11.21	800 000.00	665 452.74	1.86
USD L BRANDS INC 6.95000% 03-01.03.33	800 000.00	629 034.93	1.76
Total USD		3 296 798.54	9.24
Total Bonds, fixed rate		13 140 598.04	36.85
Bonds, floating rate			
EUR			
EUR TELEFONICA EUROPE BV-REG-S-SUB 7.625%/VAR 13-PRP	800 000.00	961 888.00	2.70
EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 17-PRP	800 000.00	798 393.60	2.24
Total EUR		1 760 281.60	4.94
Total Bonds, floating rate		1 760 281.60	4.94
Convertible bonds, fixed rate			
EUR			
EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	1 500 000.00	1 337 805.00	3.75
Total EUR		1 337 805.00	3.75
Total Convertible bonds, fixed rate		1 337 805.00	3.75
Convertible bonds, floating rate			
CHF			
CHF PEACH PROPERTY GROUP AG-SUB 3.000%/VAR 17-PRP	150 000.00	130 435.09	0.37
Total CHF		130 435.09	0.37
Total Convertible bonds, floating rate		130 435.09	0.37
Total Transferable securities and money market instruments listed on an official stock exchange		31 853 927.03	89.34
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ADANI ABBOT POINT TERMINL PTY LTD-REG-S 4.45000% 17-15.12.22	800 000.00	610 314.19	1.71
USD EMC CORP 3.37500% 13-01.06.23	800 000.00	617 948.68	1.73
Total USD		1 228 262.87	3.44
Total Notes, fixed rate		1 228 262.87	3.44
Total Transferable securities and money market instruments traded on another regulated market		1 228 262.87	3.44
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD PETROBRAS GLOBAL FINANCE BV-REG-S 6.00000% 17-27.01.28	1 500 000.00	1 207 995.37	3.39
Total USD		1 207 995.37	3.39
Total Notes, fixed rate		1 207 995.37	3.39
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 207 995.37	3.39
Total investments in securities		34 290 185.27	96.17

Description	Quantity/ Nominal	Valuation in EUR 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)						
CHF	15 312 000.00	EUR 13 317 794.75	31.5.2018	-511 260.38	-1.43	
EUR	99 204.01	CHF	116 000.00	31.5.2018	2 184.81	0.01
EUR	12 670 166.15	USD	15 800 000.00	29.6.2018	-348 268.24	-0.98
EUR	361 661.62	USD	450 000.00	29.6.2018	-9 116.57	-0.03
CHF	115 950.00	EUR	97 931.57	31.5.2018	-954.19	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				-867 414.57	-2.43	
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 885 933.45*	5.29		
Other assets and liabilities			347 833.93	0.97		
Total net assets			35 656 538.08	100.00		

* As at 30 April 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 709 911.38.

LUXEMBOURG SELECTION FUND

– PEF Protected Equity Fund

Annual Report as of 30 April 2018

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 11.

Statement of Operations

	EUR
Income	1.5.2017-30.4.2018
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 11)	-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 financial year	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
	1.5.2017-30.4.2018
Net assets at the beginning of the financial year	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 financial year	0.00

Changes in the Number of Shares outstanding

	1.5.2017-30.4.2018
Class	A1
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	A2
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	A3
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000

LUXEMBOURG SELECTION FUND

– Psychology for Sustainable Yield

ENPAP Selection Fund

Annual Report as of 30 April 2018

Three-year comparison

Date	ISIN	30.4.2018	30.4.2017	30.4.2016
Net assets in EUR		588 634 195.05	477 850 659.74	352 153 609.19
Class A	LU1336827164			
Shares outstanding		5 496 697.7260	4 344 381.4230	3 500 000.0000
Net asset value per share in EUR		107.09	109.99	100.62

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class A	EUR	-2.6%	9.3%	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	29.71	Investment funds	20.51
Luxembourg	9.81	Countries & central governments	9.35
France	8.12	Finance & holding companies	8.72
Ireland	7.15	Banks & credit institutions	7.94
United Kingdom	5.73	Pharmaceuticals, cosmetics & medical products	5.81
Japan	4.65	Petroleum	4.37
The Netherlands	3.96	Telecommunications	3.87
Switzerland	3.52	Insurance	3.70
Germany	2.91	Electronics & semiconductors	3.62
Canada	1.70	Tobacco & alcohol	2.58
Italy	1.43	Energy & water supply	2.28
Mexico	1.35	Aerospace industry	2.14
Norway	1.33	Mortgage & funding institutions	1.51
Australia	1.31	Food & soft drinks	1.26
Spain	1.20	Traffic & transportation	1.26
South Korea	1.14	Real Estate	1.24
Argentina	1.08	Mining, coal & steel	1.23
Belgium	0.91	Graphic design, publishing & media	1.16
Finland	0.88	Miscellaneous consumer goods	1.12
Sweden	0.85	Internet, software & IT services	1.01
Austria	0.82	Building industry & materials	0.99
Hong Kong	0.68	Electrical devices & components	0.97
Turkey	0.64	Computer hardware & network equipment providers	0.92
Brazil	0.62	Retail trade, department stores	0.92
Indonesia	0.52	Environmental services & recycling	0.87
Russian Federation (CIS)	0.51	Mechanical engineering & industrial equipment	0.80
New Zealand	0.41	Miscellaneous unclassified companies	0.75
South Africa	0.39	Biotechnology	0.69
Ukraine	0.30	Chemicals	0.59
Czech Republic	0.28	Agriculture & fishery	0.56
Colombia	0.28	Lodging, catering & leisure	0.52
China	0.27	Textiles, garments & leather goods	0.52
Singapore	0.26	Forestry, paper & pulp products	0.50
Chile	0.25	Miscellaneous services	0.48
Denmark	0.25	Precious metals & stones	0.48
Thailand	0.23	Healthcare & social services	0.42
Bermuda	0.21	Vehicles	0.39
Israel	0.18	Non-ferrous metals	0.37
Senegal	0.14	Packaging industry	0.34
Egypt	0.12	Rubber & tyres	0.25
Ivory Coast	0.12	Supranational organisations	0.20
Guernsey	0.11	Cantons, federal states	0.19
Kenya	0.09	Miscellaneous trading companies	0.13
Romania	0.09	Various capital goods	0.06
Panama	0.09	Cities & municipal authorities	0.05
Jamaica	0.09	Total	97.64
Iceland	0.09		
Cayman Islands	0.09		
Togo	0.08		
Uruguay	0.08		
Portugal	0.08		
Peru	0.07		
United Arab Emirates	0.07		
Venezuela	0.06		
Nigeria	0.06		
Jersey	0.05		
Malta	0.05		
Qatar	0.04		
Croatia	0.04		
Morocco	0.03		
Kazakhstan	0.03		
Sri Lanka	0.03		
Total	97.64		

Statement of Net Assets

	EUR
Assets	30.4.2018
Investments in securities, cost	564 157 972.16
Investments in securities, unrealized appreciation (depreciation)	10 569 879.82
Total investments in securities (Note 1)	574 727 851.98
Cash at banks, deposits on demand and deposit accounts	11 364 526.56*
Other liquid assets (Margins)	287 901.01
Receivable on securities sales (Note 1)	5 911 398.13
Interest receivable on securities	2 079 524.08
Receivable on dividends	797 061.97
Other receivables	153 136.37
Formation expenses, net (Note 1)	46 296.15
Unrealized gain (loss) on financial futures (Note 1)	40 426.49
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 173 493.55
Total Assets	593 234 629.19
Liabilities	
Bank overdraft	-14 775.36
Payable on securities purchases (Note 1)	-4 310 363.44
Provisions for Investment Advisory and management fees (Note 2)	-135 088.53
Provisions for formation expenses (Note 1)	-28 787.50
Provisions for depositary fees (Note 2)	-21 191.02
Provisions for tax d'abonnement (Note 3)	-4 401.17
Provisions for other commissions and fees (Note 2)	-85 827.12
Total provisions	-275 295.34
Total Liabilities	-4 600 434.14
Net assets at the end of the financial year	588 634 195.05

Statement of Operations

	EUR
Income	1.5.2017-30.4.2018
Interest on liquid assets	44 327.79
Interest on securities	6 902 303.93
Dividends	7 013 170.92
Income on securities lending (Note 13)	264 077.91
Total income	14 223 880.55
Expenses	
Investment Advisory and management fees (Note 2)	-1 477 709.69
Depositary fees (Note 2)	-238 093.13
Taxe d'abonnement (Note 3)	-50 337.64
Cost of securities lending (Note 13)	-105 631.16
Amortization of formation expenses (Note 1)	-14 678.35
Other commissions and fees (Note 2)	-259 665.57
Interest on cash and bank overdraft	-53 011.42
Other expenses	-18.37
Total expenses	-2 199 145.33
Net income (loss) on investments	12 024 735.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 552 574.10
Realized gain (loss) on options	-70.00
Realized gain (loss) on yield-evaluated securities and money market instruments	933.73
Realized gain (loss) on financial futures	101 123.01
Realized gain (loss) on forward foreign exchange contracts	13 609 596.25
Realized gain (loss) on foreign exchange	-939 772.28
Total realized gain (loss)	15 324 384.81
Net realized gain (loss) of the financial year	27 349 120.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 337 451.40
Unrealized appreciation (depreciation) on financial futures	108 248.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 336 458.82
Total changes in unrealized appreciation (depreciation)	-25 565 662.09
Net increase (decrease) in net assets as a result of operations	1 783 457.94

* As at 30 April 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 032 258.17.

Statement of Changes in Net Assets

	EUR
	1.5.2017-30.4.2018
Net assets at the beginning of the financial year	477 850 659.74
Subscriptions	124 999 999.71
Total subscriptions	124 999 999.71
Dividend paid	-15 999 922.34
Net income (loss) on investments	12 024 735.22
Total realized gain (loss)	15 324 384.81
Total changes in unrealized appreciation (depreciation)	-25 565 662.09
Net increase (decrease) in net assets as a result of operations	1 783 457.94
Net assets at the end of the financial year	588 634 195.05

Changes in the Number of Shares outstanding

	1.5.2017-30.4.2018
Class	A
Number of shares outstanding at the beginning of the financial year	4 344 381.4230
Number of shares issued	1 152 316.3030
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 496 697.7260

Distribution

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

Statement of Investments in Securities and other Net Assets as of 30 April 2018

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 BRAMBLES LTD NPV	230 347.00	1 420 435.58	0.24
GBP CENTAMIN PLC ORD NPV	349 445.00	624 441.65	0.11
AUD CIMIC GROUP LTD NPV	10 435.00	295 920.10	0.05
AUD COCHLEAR LTD NPV	2 627.00	318 506.23	0.05
AUD G.U.D. HOLDINGS NPV	22 960.00	181 748.29	0.03
AUD GENWORTH MORTGAGE NPV	106 615.00	154 535.45	0.03
AUD TREASURY WINE ESTA NPV	24 281.00	289 293.78	0.05
Total Australia		3 284 881.08	0.56
Austria			
EUR CA IMMOBILIEN ANLA NPV	6 025.00	173 158.50	0.03
EUR OMV AG NPV(VAR)	36 430.00	1 876 145.00	0.32
EUR VOESTALPINE AG NPV	58 220.00	2 544 796.20	0.43
EUR WIENERBERGER AG NPV	11 260.00	235 334.00	0.04
Total Austria		4 829 433.70	0.82
Belgium			
EUR ANHEUSER-BUSCH IN NPV	29 388.00	2 430 975.36	0.41
EUR BARCO NPV	1 475.00	158 120.00	0.03
EUR EURONAV NPV	11 720.00	78 699.80	0.01
EUR FAGRON NPV	10 837.00	154 969.10	0.03
EUR UCB NPV	22 705.00	1 424 965.80	0.24
Total Belgium		4 247 730.06	0.72
Bermuda			
USD AXIS CAPITAL HLDGS COM USD0.0125	26 014.00	1 263 881.64	0.21
Total Bermuda		1 263 881.64	0.21
Brazil			
BRL VALE SA COM NPV	7 883.00	91 048.95	0.02
Total Brazil		91 048.95	0.02
Canada			
CAD BCE INC COM NEW	39 823.00	1 401 008.80	0.24
CAD GENWORTH MI CANADA COM NPV	38 309.00	1 026 452.83	0.17
USD GOLDCORP INC COM NPV	58 590.00	644 480.30	0.11
CAD MAPLE LEAF FOODS COM NPV	29 487.00	589 225.22	0.10
CAD METRO INC CL A SUB	12 334.00	324 425.55	0.06
USD NUTRIEN LTD NPV	34 226.00	1 289 778.00	0.22
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	9 190.00	191 234.35	0.03
CAD TELUS CORPORATION COM NPV	11 473.00	340 371.03	0.06
CAD WESTERN FST PRODS INC COM	68 370.00	122 274.37	0.02
Total Canada		5 929 250.45	1.01
Cayman Islands			
USD FRESH DEL MONTE PR COM USD0.01	8 512.00	346 271.15	0.06
Total Cayman Islands		346 271.15	0.06
China			
USD CHINA BIOLOGIC PR. COM USD0.0001	20 050.00	1 441 601.97	0.24
Total China		1 441 601.97	0.24
Czech Republic			
CZK KOMERCNI BANKA CZK100	46 634.00	1 670 360.09	0.28
Total Czech Republic		1 670 360.09	0.28
Denmark			
DKK H.LUNDBECK A/S DKK5	30 019.00	1 446 447.04	0.25
Total Denmark		1 446 447.04	0.25
Finland			
EUR NESTE OIL OYJ NPV	17 212.00	1 203 118.80	0.20
EUR NOKIAN RENKAAT OYJ NPV	7 967.00	264 902.75	0.04
EUR UPM-KYMMENE CORP NPV	64 997.00	1 929 110.96	0.33
EUR VALMET CORP NPV	54 916.00	865 476.16	0.15
Total Finland		4 262 608.67	0.72

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	286 335.53	0.05
EUR ARKEMA EUR10	975.00	105 787.50	0.02
EUR AXA EUR2.29	17 651.00	418 681.72	0.07
EUR BNP PARIBAS EUR2	26 494.00	1 695 086.12	0.29
EUR FAURECIA EUR7	2 048.00	138 854.40	0.02
EUR FONCIERE DES REGIO EUR3	7 237.00	670 508.05	0.11
EUR IPSEN EUR1	7 666.00	1 031 077.00	0.18
EUR PEUGEOT SA EUR1	38 385.00	783 821.70	0.13
EUR RUBIS EUR1.25(POST SPLIT)	5 360.00	345 720.00	0.06
EUR SANOFI EUR2	30 739.00	2 022 318.81	0.34
EUR SCHNEIDER ELECTRIC EUR8	22 865.00	1 721 277.20	0.29
EUR THALES EUR3	15 892.00	1 668 660.00	0.28
EUR TOTAL EUR2.5	34 246.00	1 792 093.18	0.31
Total France		12 680 221.21	2.15
Germany			
EUR AURELIUS EQUITY OP NPV	8 856.00	556 599.60	0.09
EUR AURUBIS AG	16 399.00	1 215 493.88	0.21
EUR BEIERSDORF AG NPV	7 296.00	685 240.32	0.12
EUR CONTINENTAL AG ORD NPV	3 154.00	697 664.80	0.12
EUR COVESTRO AG NPV	21 455.00	1 621 139.80	0.27
EUR CTS EVENTIM NPV	8 390.00	325 867.60	0.06
EUR HENKEL AG & CO KGAA	29 228.00	2 886 265.00	0.49
EUR HOCHTIEF AG NPV	9 294.00	1 408 970.40	0.24
EUR UNIPER SE NPV	12 039.00	309 041.13	0.05
Total Germany		9 706 282.53	1.65
Hong Kong			
HKD AIA GROUP LTD NPV	271 474.00	2 024 118.79	0.34
HKD CNOOC LTD HKD0.02	1 429 598.00	1 984 075.35	0.34
Total Hong Kong		4 008 194.14	0.68
Ireland			
EUR SMURFIT KAPPA GRP ORD EURO.001	4 006.00	141 652.16	0.02
Total Ireland		141 652.16	0.02
Israel			
GBP PLUS500 LTD ORD ILS0.01 (DI)	26 618.00	427 554.91	0.07
Total Israel		427 554.91	0.07
Italy			
EUR DIASORIN SPA EUR1	2 395.00	187 648.25	0.03
EUR ENEL EUR1	368 513.00	1 941 326.48	0.33
EUR INTESA SANPAOLO EURO.52	256 271.00	809 047.55	0.14
EUR IRIDE SPA EUR1	91 622.00	231 070.68	0.04
EUR ITALGAS SPA NPV	82 838.00	444 508.71	0.08
EUR SARAS RAFFINERIE NPV	37 870.00	74 906.86	0.01
EUR TELECOM ITALIA SPA DI RISP EURO.55	757 223.00	539 900.00	0.09
EUR TELECOM ITALIA SPA EURO.55	642 301.00	525 530.68	0.09
Total Italy		4 753 939.21	0.81
Japan			
JPY ASTELLAS PHARMA NPV	394 854.00	4 795 031.50	0.81
JPY CANON INC NPV	36 626.00	1 049 961.35	0.18
JPY DAITO TRUST CONST NPV	1 900.00	262 349.39	0.05
JPY DAIWA HOUSE INDS NPV	29 600.00	897 802.26	0.15
JPY FUJI FILM HLD CORP NPV	47 913.00	1 596 407.98	0.27
JPY ITOCHU CORP NPV	35 100.00	582 489.84	0.10
JPY JAPAN AIRLINES CO NPV	19 500.00	635 706.27	0.11
JPY KAJIMA CORP NPV	66 000.00	526 672.94	0.09
JPY KDDI CORP NPV	72 564.00	1 612 017.58	0.27
JPY KEYENCE CORP NPV	10 763.00	5 452 030.19	0.93
JPY NIPPON TEL&TEL CP NPV	152 276.00	5 995 105.18	1.02
JPY SHIONOGI & CO NPV	11 200.00	477 286.86	0.08
JPY SUGI HOLDINGS NPV	3 400.00	164 075.68	0.03
Total Japan		24 046 937.02	4.09
Luxembourg			
EUR APERAM S.A. NPV	5 548.00	223 972.76	0.04
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	10 824.00	304 100.28	0.05
Total Luxembourg		528 073.04	0.09
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	24 049.00	941 758.84	0.16
EUR BE SEMICONDUCTOR EURO.01	11 264.00	645 990.40	0.11
EUR FIAT CHRYSLER AUTO EURO.01	6 294.00	116 879.58	0.02
EUR ING GROEP N.V. EURO.01	110 723.00	1 547 464.65	0.26
EUR KON KPN NV EURO.04	180 988.00	466 406.08	0.08
EUR NN GROUP N.V. EURO.12	44 358.00	1 760 569.02	0.30

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RELX NV EURO.07	22 630.00	398 627.45	0.07
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	37 882.00	1 123 471.89	0.19
EUR WOLTERS KLUWER EURO.12	8 572.00	384 282.76	0.07
Total The Netherlands		7 385 450.67	1.26
New Zealand			
NZD SPARK NEW ZEALAND NPV	276 741.00	558 410.29	0.09
NZD THE A2 MILK CO LTD NPV	40 424.00	286 430.57	0.05
Total New Zealand		844 840.86	0.14
Norway			
NOK DNB ASA NOK10	94 565.00	1 470 890.03	0.25
NOK MARINE HARVEST ASA NOK7.50	97 774.00	1 764 253.51	0.30
NOK NORSK HYDRO ASA NOK3.6666	224 705.00	1 162 177.86	0.20
NOK ORKLA ASA NOK1.25	87 189.00	669 658.32	0.11
NOK STATOIL ASA NOK2.50	21 759.00	461 976.38	0.08
NOK TELENOR ASA ORD NOK6	72 241.00	1 327 041.55	0.22
Total Norway		6 855 997.65	1.16
Singapore			
SGD KEPPEL CORP NPV	188 870.00	966 949.21	0.17
SGD SINGAPORE PRESS HD SGD0.20	144 764.00	246 142.30	0.04
Total Singapore		1 213 091.51	0.21
Spain			
EUR AENA SME S.A. EUR10	3 872.00	662 499.20	0.11
EUR AMADEUS IT GROUP EURO.01	1 455.00	88 318.50	0.02
Total Spain		750 817.70	0.13
Sweden			
SEK BOLIDEN AB NPV (POST SPLIT)	53 857.00	1 554 024.32	0.27
SEK CASTELLUM AB NPV	49 598.00	666 734.92	0.11
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	63 512.00	1 390 695.70	0.24
SEK KUNGSLEDEN NPV	57 615.00	339 800.73	0.06
SEK NCC SER'B'NPV	7 758.00	118 720.63	0.02
SEK SCANDIC HOTELS GRO NPV	9 962.00	81 387.56	0.01
Total Sweden		4 151 363.86	0.71
Switzerland			
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	29 006.00	1 056 156.40	0.18
Total Switzerland		1 056 156.40	0.18
Thailand			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	183 613.00	967 884.77	0.17
THB PTT EXPLORTN & PRD THB1(ALIEN MKT)	106 804.00	375 332.78	0.06
Total Thailand		1 343 217.55	0.23
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	10 702.00	208 551.89	0.04
GBP ANTOFAGASTA ORD GBP0.05	40 917.00	453 580.34	0.08
GBP AVIVA ORD GBP0.25	67 183.00	405 154.39	0.07
GBP BHP BILLITON PLC USD0.50	14 932.00	262 827.47	0.04
GBP BIG YELLOW GROUP PLC	29 671.00	311 697.28	0.05
USD BRIGHTSPHERE INVES COM GBP0.001	10 540.00	132 338.85	0.02
GBP BRIT AMER TOBACCO ORD GBP0.25	71 645.00	3 266 199.99	0.56
GBP BURBERRY GROUP ORD GBP0.0005	82 857.00	1 722 425.54	0.29
GBP DIAGEO ORD GBP0.28 101/108	29 595.00	873 485.86	0.15
GBP DIRECT LINE INSURA ORD GBP 0.109090909	179 473.00	765 815.99	0.13
GBP EASYJET ORD GBP0.27285714	21 232.00	384 851.79	0.07
GBP FERREXPO PLC ORD GBP0.10	36 646.00	98 216.56	0.02
GBP GLAXOSMITHKLINE ORD GBP0.25	126 879.00	2 113 802.14	0.36
GBP GRAINGER PLC ORD GBP0.05	75 212.00	268 714.82	0.05
GBP INDIVIOR PLC ORD USD2	63 506.00	328 030.56	0.06
GBP INTERCONTL HOTELS ORD GBP0.1980952380937	16 690.00	873 131.94	0.15
GBP INTERTEK GROUP ORD GBP0.01	6 477.00	361 879.58	0.06
GBP JUPITER FUND MGT ORD GBP0.02	61 154.00	317 554.84	0.05
GBP LLOYDS BANKING GP ORD GBP0.1	273 524.00	201 621.40	0.03
GBP NEWRIVER REIT PLC ORD GBP0.01	43 635.00	144 257.52	0.02
GBP ON THE BEACH GROUP ORD GBP0.01	32 846.00	229 160.31	0.04
GBP PEARSON ORD GBP0.25	132 621.00	1 260 606.88	0.21
GBP PERSIMMON ORD GBP0.10	67 922.00	2 102 256.87	0.36
GBP ROYAL MAIL PLC ORD GBP0.01 (WI)	151 145.00	1 001 439.86	0.17
GBP SAGE GROUP GBP0.01051948	117 865.00	853 494.71	0.14
GBP SMITH & NEPHEW ORD USD0.20	35 016.00	557 259.44	0.09
Total United Kingdom		19 498 356.82	3.31

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD 3M CO COM	559.00	89 938.76	0.02
USD ABBVIE INC COM USD0.01	33 777.00	2 699 196.61	0.46
USD ADTALAM GBL ED INC COM USD0.01	14 258.00	561 728.85	0.10
USD AFLAC INC COM USD0.10	20 411.00	769 847.10	0.13
USD AGCO CORP COM USD0.01	56 382.00	2 925 032.08	0.50
USD ALLSTATE CORP COM	6 072.00	491 609.87	0.08
USD ALPHABET INC CAP STK USD0.001 CL C	840.00	707 297.80	0.12
USD ALTRIA GROUP INC COM USD0.333333	68 046.00	3 160 123.37	0.54
USD AMER TOWER CORP COM NEW USD0.01	21 802.00	2 460 619.70	0.42
USD AMGEN INC COM USD0.0001	2 058.00	297 202.32	0.05
USD AMPHENOL CORP NEW CL A	1 752.00	121 387.12	0.02
USD AT&T INC COM USD1	49 760.00	1 346 757.16	0.23
USD AVANGRID INC COM NPV	19 983.00	871 796.00	0.15
USD BAXTER INTL INC COM USD1	16 881.00	971 055.70	0.16
USD BENCHMARK ELECTRS INC COM	13 391.00	291 494.21	0.05
USD BEST BUY CO INC COM USD0.10	19 559.00	1 238 909.35	0.21
USD BIOGEN INC COM STK USD0.0005	5 394.00	1 221 485.18	0.21
USD BK OF NY MELLON CP COM STK USD0.01	38 794.00	1 750 257.36	0.30
USD BRIGHTHOUSE FINL I COM USD0.01 WI	3 909.00	164 293.18	0.03
USD BRISTOL-MYRS SQUIB COM STK USD0.10	31 175.00	1 345 102.42	0.23
USD CADENCE DESIGN SYS COM USD0.01	10 598.00	351 395.36	0.06
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	11 180.00	583 521.60	0.10
USD CELGENE CORP COM USD0.01	4 580.00	330 175.47	0.06
USD CHEVRON CORP COM USD0.75	2 812.00	291 184.67	0.05
USD COLGATE-PALMOLIVE COM USD1	25 084.00	1 354 270.25	0.23
USD CUMMINS INC COM	2 456.00	324 959.58	0.06
USD CVS HEALTH CORP COM STK USD0.01	6 023.00	348 109.66	0.06
USD DUN & BRADSTREET CORP DEL NEW COM	22 420.00	2 139 753.52	0.36
USD EAGLE PHARMACEUTIC COM USD0.001	3 843.00	165 431.57	0.03
USD EXELON CORP COM NPV	77 952.00	2 560 118.66	0.44
USD EXPEDTRS INTL WASH COM USD0.01	2 154.00	113 850.72	0.02
USD EXPRESS SCRIPTS HL COM USD0.01	10 201.00	639 145.59	0.11
USD EXXON MOBIL CORP COM NPV	44 244.00	2 847 186.72	0.48
USD FIRST AMERICAN FIN COM USD0.00001	4 174.00	176 571.05	0.03
USD GILEAD SCIENCES COM USD0.001	29 530.00	1 765 396.37	0.30
USD HCA HEALTHCARE INC COM USD0.01	1 336.00	105 867.11	0.02
USD HEWLETT PACKARD EN COM USD0.01	83 590.00	1 179 613.88	0.20
USD HONEYWELL INTL INC COM	55 438.00	6 638 611.02	1.13
USD HP INC COM USD0.01	43 046.00	765 650.17	0.13
USD HUNTINGTON INGALLS COM USD0.01	6 063.00	1 220 478.59	0.21
USD INTEL CORP COM USD0.001	32 866.00	1 404 190.46	0.24
USD INTL BUSINESS MCHN COM USD0.20	4 427.00	531 152.06	0.09
USD INTUIT INC COM USD0.01	2 592.00	396 437.41	0.07
USD INVESCO LTD COM STK USD0.20	64 701.00	1 551 388.81	0.26
USD JONES LANG LASALLE INC COM	8 431.00	1 182 866.09	0.20
USD JP MORGAN CHASE & COM USD1	58 439.00	5 261 541.48	0.89
USD KAISER ALUMINUM CO COM USD0.01	1 413.00	115 243.36	0.02
USD KRAFT HEINZ CO COM USD0.01	18 249.00	851 579.72	0.14
USD LAM RESEARCH CORP COM USD0.001	6 653.00	1 019 040.04	0.17
USD LINCOLN NATL CORP COM NPV	10 718.00	626 650.82	0.11
USD MARATHON PETROLEUM COM USD0.01	4 702.00	291 530.23	0.05
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 175.00	320 921.41	0.05
USD MAXIM INTEGRATED COM USD0.001	39 540.00	1 783 587.15	0.30
USD MDU RES GROUP INC COM USD1	12 472.00	290 793.12	0.05
USD METLIFE INC COM USD0.01	50 791.00	2 003 978.62	0.34
USD MONDELEZ INTL INC COM USD0.01	54 962.00	1 796 887.10	0.31
USD MOODYS CORP COM USD0.01	38 352.00	5 148 729.01	0.87
USD NEWMONT MINING CP COM USD1.60	43 291.00	1 407 799.53	0.24
USD NIKE INC CLASS'B'COM NPV	4 211.00	238 363.09	0.04
USD NORTHROP GRUMMAN COM USD1	15 087.00	4 021 368.55	0.68
USD NU SKIN ENTERPRISES INC CL A	2 100.00	123 667.44	0.02
USD OMNICOM GROUP INC COM USD0.15	56 945.00	3 471 750.28	0.59
USD ONE GAS INC COM USD0.01 'WI'	19 736.00	1 138 879.26	0.19
USD PATTERSON COMPANIES INC COM	10 589.00	204 032.38	0.04
USD PBF ENERGY INC COM USD0.001	4 240.00	134 513.49	0.02
USD PEPSICO INC CAP USD0.016666	884.00	73 854.46	0.01
USD PHILIP MORRIS INTL COM STK NPV 'WI'	50 690.00	3 440 307.90	0.58
USD PROCTER & GAMBLE COM NPV	2 618.00	156 750.64	0.03
USD SALESFORCE.COM INC COM USD0.001	4 991.00	499 802.26	0.09
USD SKYWORKS SOLUTIONS INC COM	1 961.00	140 818.04	0.02
USD STATE STREET CORP COM STK USD1	2 822.00	233 056.75	0.04
USD SYNCHRONY FINANCIA COM USD0.001	32 347.00	888 056.60	0.15
USD T ROWE PRICE GROUP COM USD0.20	7 461.00	702 872.89	0.12
USD TARGET CORP COM STK USD0.0833	42 476.00	2 552 356.90	0.43
USD TERADATA CORP COM STK USD0.01 'WI'	7 271.00	246 258.33	0.04
USD TERADYNE INC COM USD0.125	11 767.00	317 013.62	0.05
USD TEXAS INSTRUMENTS COM USD1	18 329.00	1 538 743.97	0.26
USD UGI CORP NEW COM	23 662.00	947 694.24	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNITED NAT FOODS INC COM	3 125.00	116 443.88	0.02
USD UNIVERSAL HEALTH S CLASS'B'COM USD0.01	1 531.00	144 711.31	0.02
USD UNUM GROUP COM USD0.10	49 008.00	1 962 429.27	0.33
USD USANA HLTH SCIENCE COM USD0.001	2 165.00	189 137.35	0.03
USD LTD THERAPEUTIC COM USD0.01	3 392.00	309 131.86	0.05
USD VALERO ENERGY CORP NEW COM	22 039.00	2 023 494.68	0.34
USD VARIAN MEDICAL SYS COM USD1	16 031.00	1 533 705.75	0.26
USD VERISIGN INC COM	2 326.00	226 054.39	0.04
USD WALGREENS BOOTS AL COM USD0.01	10 746.00	591 021.11	0.10
USD WASTE MGMT INC DEL COM	75 700.00	5 093 240.36	0.87
USD WEST PHARMACEUTICA COM USD0.25	16 386.00	1 196 332.61	0.20
USD WESTERN DIGITAL CORP COM	19 765.00	1 288 929.27	0.22
USD WILLIAMS COS INC COM USD1	65 452.00	1 393 875.15	0.24
USD WPX ENERGY INC COM USD1	54 792.00	775 033.34	0.13
USD XILINX INC COM USD0.01	8 331.00	442 959.31	0.08
Total United States		111 727 402.85	18.98
Total Bearer shares		239 933 064.89	40.76
Other shares			
Ireland			
EUR IRISH CONTL GROUP UTS(1 ORD EURO.065&UP TO 10	17 982.00	100 699.20	0.02
Total Ireland		100 699.20	0.02
Norway			
NOK SPAREBANKEN 1 SMN	18 559.00	154 546.31	0.02
Total Norway		154 546.31	0.02
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	24 781.00	4 576 000.63	0.78
Total Switzerland		4 576 000.63	0.78
Total Other shares		4 831 246.14	0.82
Preference shares			
Brazil			
BRL PETROL BRASILEIROS PRF NPV	41 872.00	228 247.88	0.04
Total Brazil		228 247.88	0.04
Total Preference shares		228 247.88	0.04
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	4 505.00	525 057.75	0.09
Total France		525 057.75	0.09
Germany			
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	27 758.00	670 910.86	0.11
EUR HANNOVER RUECKVERS ORD NPV(REGD)	25 214.00	2 939 952.40	0.50
EUR HUGO BOSS AG NPV (REGD)	829.00	64 496.20	0.01
Total Germany		3 675 359.46	0.62
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	141 358.00	759 516.53	0.13
Total Spain		759 516.53	0.13
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	56 127.00	1 090 630.90	0.19
USD CHUBB LIMITED ORD CHF24.15	45 592.00	5 119 571.79	0.87
GBP COCA-COLA HBC AG ORD CHF6.70	15 090.00	420 432.15	0.07
CHF FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT	2 903.00	504 870.76	0.09
CHF INFICON HOLDING AG CHF5(REGD)	487.00	242 686.19	0.04
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	40 842.00	1 259 411.80	0.21
CHF NOVARTIS AG CHF0.50(REGD)	36 692.00	2 353 079.46	0.40
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	1 348.00	818 833.03	0.14
CHF SONOVA HOLDING AG CHF0.05 (REGD)	5 760.00	790 797.85	0.13
CHF STRAUMANN HLDG CHF0.1(REGD)	1 574.00	891 628.36	0.15
CHF SUNRISE COMMUNICA CHF1	1 737.00	113 428.11	0.02
Total Switzerland		13 605 370.40	2.31
United States			
USD TORO CO COM	6 914.00	334 140.42	0.06
Total United States		334 140.42	0.06
Total Registered shares		18 899 444.56	3.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
Brazil			
USD VALE S.A. SPONS ADR REPR 1 COM NPV	15 779.00	180 749.34	0.03
Total Brazil		180 749.34	0.03
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	42 305.00	629 567.87	0.11
Total Israel		629 567.87	0.11
Malta			
SEK KINDRED GROUP PLC SDR EACH REP 1 GBP0.005P/S	27 897.00	299 614.41	0.06
Total Malta		299 614.41	0.06
South Korea			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	6 522.00	6 688 261.88	1.13
Total South Korea		6 688 261.88	1.13
Total Depository receipts		7 798 193.50	1.33
Investment funds, closed end			
Singapore			
SGD KEPPEL REIT NPV (REIT)	43 391.00	33 633.97	0.01
Total Singapore		33 633.97	0.01
Total Investment funds, closed end		33 633.97	0.01
Asset Backed Securities, fixed rate			
USD			
USD OSCAR US FUNDING TRUST VIII LLC-REG-S 3.50000% 18-12.05.25	350 000.00	288 364.52	0.05
Total USD		288 364.52	0.05
Total Asset Backed Securities, fixed rate		288 364.52	0.05
Asset Backed Securities, floating rate			
AUD			
AUD DRIVER AUSTRALIA FIVE TRUST 1M BBSW+93BP 18-21.07.26	700 000.00	436 592.82	0.07
Total AUD		436 592.82	0.07
EUR			
EUR BUMPER 10 FCT-REG-S 1M EURIBOR+40BP 18-27.02.28	400 000.00	401 067.60	0.07
EUR E-CARAT SA-COMPARTMENT 9-REG-S 1M EURIBOR+45BP 16-18.10.24	300 000.00	159 828.52	0.03
EUR GLOBALDRIVE AUTO RECEIV-REG-S 1M EURIBOR+50BP 16-20.08.24	400 000.00	257 309.20	0.04
EUR RED & BLACK AUTO GERMANY-REG-S 1M EURIBOR+50BP 18-15.01.27	400 000.00	380 785.01	0.07
Total EUR		1 198 990.33	0.21
Total Asset Backed Securities, floating rate		1 635 583.15	0.28
Mortgage Backed Securities, floating rate			
USD			
USD SILVERSTONE MASTER ISSUER-REG-S 3M LIBOR+39BP 18-21.01.70	550 000.00	409 942.10	0.07
Total USD		409 942.10	0.07
Total Mortgage Backed Securities, floating rate		409 942.10	0.07
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	3 400.00	822 331.37	0.14
Total BRL		822 331.37	0.14
EUR			
EUR AMERICAN EXPRESS CREDIT CORP 0.62500% 16-22.11.21	100 000.00	100 976.98	0.02
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 6.75000% 16-15.05.24	530 000.00	577 530.40	0.10
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	550 000.00	603 427.00	0.10
EUR SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.50000% 18-15.02.26	125 000.00	119 531.25	0.02
EUR SENVION HOLDING GMBH-REG-S 3.87500% 17-25.10.22	200 000.00	182 658.00	0.03
Total EUR		1 584 123.63	0.27
USD			
USD ABBOTT LABORATORIES 3.40000% 16-30.11.23	350 000.00	285 973.93	0.05
USD ABBOTT LABORATORIES 3.75000% 16-30.11.26	75 000.00	61 211.90	0.01
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	300 000.00	268 684.25	0.05
USD ABN AMRO BANK NV-REG-S-SUB 4.75000% 15-28.07.25	600 000.00	502 851.89	0.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-30.10.20	275 000.00	233 467.99	0.04
USD AIR LEASE CORP 2.12500% 16-15.01.20	250 000.00	203 006.33	0.03
USD AMAZON.COM INC-REG-S 3.15000% 17-22.08.27	425 000.00	337 679.77	0.06
USD AMC NETWORKS INC 4.75000% 17-01.08.25	40 000.00	31 451.74	0.01
USD AMC NETWORKS INC 5.00000% 16-01.04.24	85 000.00	68 769.66	0.01
USD AMERICAN INTERNATIONAL GROUP INC 4.20000% 18-01.04.28	175 000.00	143 773.02	0.02
USD AMGEN INC 4.40000% 15-01.05.45	200 000.00	161 052.64	0.03
USD ANTERO RESOURCES CORP 5.62500% 15-01.06.23	25 000.00	21 131.65	0.00
USD ANTERO RESOURCES CORP 5.00000% 17-01.03.25	225 000.00	185 529.09	0.03
USD APPLE INC 3.25000% 16-23.02.26	310 000.00	250 222.24	0.04
USD APTIV PLC 3.15000% 15-19.11.20	375 000.00	308 662.68	0.05
USD ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	200 000.00	146 912.76	0.01
USD AT&T INC 4.25000% 17-01.03.27	675 000.00	554 621.84	0.09
USD AT&T INC 4.50000% 16-09.03.48	162 000.00	119 784.27	0.02
USD AT&T INC-144A 5.15000% 18-15.02.50	150 000.00	121 879.66	0.02
USD BAIDU INC 2.87500% 17-06.07.22	200 000.00	159 383.43	0.03
USD BANCO SANTANDER SA-SUB 5.17900% 15-19.11.25	1 000 000.00	853 611.16	0.14
USD BANQUE OUEST AFRICAINE DE DEV-REG-S 5.00000% 17-27.07.27	600 000.00	487 419.30	0.08
USD BERKSHIRE HATHAWAY INC 2.20000% 16-15.03.21	200 000.00	162 895.55	0.03
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.62500% 17-13.01.28	418 000.00	332 476.41	0.06
USD BUENOS AIRES, PROVINCE OF-REG-S 9.12500% 16-16.03.24	300 000.00	273 754.34	0.05
USD BUENOS AIRES, PROVINCE OF-REG-S 7.87500% 16-15.06.27	200 000.00	167 190.86	0.03
USD CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	450 000.00	348 630.44	0.06
USD CENCOSUD SA-144A 6.62500% 15-12.02.45	200 000.00	175 467.64	0.03
USD CITIGROUP INC 4.65000% 15-30.07.45	275 000.00	233 847.64	0.04
USD CITIGROUP INC-SUB 4.40000% 15-10.06.25	350 000.00	289 412.51	0.05
USD CITIGROUP INC-SUB 5.50000% 13-13.09.25	700 000.00	619 019.70	0.11
USD CNH INDUSTRIAL CAPITAL LLC 4.37500% 15-06.11.20	250 000.00	211 057.78	0.04
USD CONOCOPHILLIPS CO 4.95000% 16-15.03.26	50 000.00	44 646.87	0.01
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	275 000.00	216 590.38	0.04
USD COVERIS HOLDINGS SA-144A 7.87500% 15-01.11.19	200 000.00	168 895.88	0.03
USD COX COMMUNICATION INC-REG-S 3.35000% 16-15.09.26	100 000.00	77 656.27	0.01
USD CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	775 000.00	648 858.84	0.11
USD CROWN CASTLE INTERNATIONAL CORP 3.15000% 18-15.07.23	100 000.00	79 849.36	0.01
USD CVS HEALTH CORP 3.70000% 18-09.03.23	450 000.00	370 439.17	0.06
USD CVS HEALTH CORP 4.30000% 18-25.03.28	350 000.00	286 541.43	0.05
USD DELL INTERNATIONAL LLC / EMC CORP-REG-S 3.48000% 16-01.06.19	400 000.00	331 813.28	0.06
USD DISCOVER FINANCIAL SERVICES 3.95000% 14-06.11.24	650 000.00	527 336.58	0.09
USD DISCOVERY COMMUNICATIONS LLC 2.95000% 17-20.03.23	300 000.00	238 340.09	0.04
USD DOLLAR TREE INC 3.70000% 18-15.05.23	175 000.00	143 786.06	0.02
USD DOLLAR TREE INC 4.00000% 18-15.05.25	150 000.00	122 973.68	0.02
USD DOLLAR TREE INC 4.20000% 18-15.05.28	100 000.00	81 193.18	0.01
USD DUKE ENERGY CORP 2.65000% 16-01.09.26	225 000.00	168 789.85	0.03
USD DUKE ENERGY CORP 3.75000% 16-01.09.46	150 000.00	111 380.90	0.02
USD EDP FINANCE BV-REG-S 3.62500% 17-15.07.24	475 000.00	383 209.45	0.06
USD EGYPT, REPUBLIC OF-REG-S 7.90300% 18-21.02.48	200 000.00	167 811.62	0.03
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	300 000.00	225 955.97	0.04
USD EOG RESOURCES INC 2.62500% 12-15.03.23	300 000.00	237 283.56	0.04
USD EQT CORP 3.00000% 17-01.10.22	75 000.00	60 007.02	0.01
USD EQT CORP 3.90000% 17-01.10.27	405 000.00	319 256.79	0.05
USD EXPRESS SCRIPTS HOLDING CO 4.80000% 16-15.07.46	175 000.00	141 817.94	0.02
USD FIRST DATA CORP-REG-S 7.00000% 15-01.12.23	300 000.00	259 819.57	0.04
USD FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	700 000.00	574 232.33	0.10
USD FORD MOTOR CREDIT CO LLC 3.33600% 16-18.03.21	200 000.00	164 414.51	0.03
USD GENESIS ENERGY LP 6.50000% 17-01.10.25	125 000.00	101 649.15	0.02
USD GLOBAL PARTNERS LP 7.00000% 15-15.06.23	200 000.00	167 190.86	0.03
USD GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37	550 000.00	552 361.69	0.09
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	350 000.00	286 844.72	0.05
USD GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	290 000.00	227 320.44	0.04
USD GTH FINANCE BV-REG-S 6.25000% 16-26.04.20	250 000.00	209 936.27	0.04
USD HCA INC 4.50000% 16-15.02.27	350 000.00	277 375.43	0.05
USD HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.75000% 17-01.07.27	155 000.00	121 443.69	0.02
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	200 000.00	164 109.42	0.03
USD HUNTSMAN INTERNATIONAL LLC 4.87500% 12-15.11.20	200 000.00	168 639.30	0.03
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.75000% 17-01.02.24	200 000.00	169 260.06	0.03
USD JPMORGAN CHASE & CO 3.30000% 16-01.04.26	275 000.00	216 649.57	0.04
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30	200 000.00	165 114.22	0.03
USD KENYA, REPUBLIC OF-REG-S 7.25000% 18-28.02.28	450 000.00	383 162.97	0.07
USD KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48	200 000.00	170 501.57	0.03
USD LLOYDS BANKING GROUP PLC 3.10000% 16-06.07.21	200 000.00	164 329.25	0.03
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.00000% 17-19.09.27	525 000.00	404 103.13	0.07
USD MEXICO, UNITED STATES OF 3.60000% 14-30.01.25	2 520 000.00	2 021 089.22	0.34
USD MEXICO, UNITED STATES OF 4.35000% 16-15.01.47	700 000.00	511 008.11	0.09
USD MINERVA LUXEMBOURG SA-144A 5.87500% 17-19.01.28	275 000.00	203 074.82	0.03
USD MURPHY OIL CORP 6.87500% 16-15.08.24	350 000.00	306 706.26	0.05
USD NATURA COSMETICOS SA-REG-S 5.37500% 18-01.02.23	275 000.00	226 188.75	0.04
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30	200 000.00	169 101.14	0.03
USD NOSTRUM OIL & GAS FINANCE BV-REG-S 7.00000% 18-16.02.25	250 000.00	200 337.28	0.03
USD NRG ENERGY INC 6.25000% 14-15.07.22	350 000.00	296 929.31	0.05
USD OCP SA-REG-S 5.62500% 14-25.04.24	200 000.00	170 087.74	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ORACLE CORP 4.00000% 16-15.07.46	325 000.00	260 156.82	0.04
USD OXFORD FINANCE LLC/ ISSUER II INC-144A 6.37500% 17-15.12.22	125 000.00	105 528.89	0.02
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	1 100 000.00	974 176.47	0.17
USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24	1 180 000.00	966 551.07	0.16
USD PETROLEOS MEXICANOS-REG-S 6.35000% 18-12.02.48	215 000.00	163 171.86	0.03
USD PRIME SEC SER BORROWER LLC INC-REG-S 9.25000% 16-15.05.23	162 000.00	143 804.83	0.02
USD PROVINCIA DE ENTRE RIOS ARGENTINA-REG-S 8.75000% 17-08.02.25	650 000.00	539 335.37	0.09
USD PRUDENTIAL FINANCIAL INC 5.37500% 10-21.06.20	250 000.00	216 262.21	0.04
USD REYNOLDS GROUP INC/LLC/LUX-REG-S 7.00000% 16-15.07.24	200 000.00	172 363.85	0.03
USD SALLY HOLDINGS LLC/SALLY CAPITAL INC 5.62500% 15-01.12.25	350 000.00	283 169.18	0.05
USD SHELL INTERNATIONAL FINANCE BV 3.75000% 16-12.09.46	400 000.00	313 263.69	0.05
USD SOFTBANK GROUP CORP-REG-S 5.12500% 17-19.09.27	200 000.00	153 559.34	0.03
USD SOUTHERN CO 3.25000% 16-01.07.26	400 000.00	311 073.67	0.05
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	200 000.00	210 230.09	0.04
USD SPRINT NEXTEL CORP 7.00000% 12-15.08.20	220 000.00	191 898.20	0.03
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.75000% 18-18.04.23	200 000.00	164 406.56	0.03
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.00000% 17-01.10.27	175 000.00	135 256.95	0.02
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.40000% 17-01.10.47	50 000.00	39 074.49	0.01
USD TECK RESOURCES LTD 6.25000% 11-15.07.41	200 000.00	175 467.64	0.03
USD TENET HEALTHCARE CORP 6.75000% 15-15.06.23	325 000.00	264 455.91	0.04
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	50 000.00	34 717.59	0.01
USD TURKEY, REPUBLIC OF 8.00000% 04-14.02.34	300 000.00	285 859.13	0.05
USD TURKEY, REPUBLIC OF 3.25000% 13-23.03.23	1 110 000.00	847 521.10	0.14
USD TURKEY, REPUBLIC OF 5.75000% 17-11.05.47	200 000.00	145 050.49	0.02
USD UBS GROUP FUNDING SWISS AG-REG-S 4.12500% 16-15.04.26	400 000.00	328 009.93	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.26	1 230 000.00	1 003 790.76	0.17
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	985 000.00	752 079.54	0.13
USD UNITED RENTALS NORTH AMERICA INC 4.87500% 17-15.01.28	200 000.00	156 844.89	0.03
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	250 000.00	199 159.91	0.03
USD VISA INC 2.75000% 17-15.09.27	525 000.00	405 789.54	0.07
USD VISTRA ENERGY CORP 7.37500% 15-01.11.22	300 000.00	261 649.56	0.04
USD WELLS FARGO & CO 3.00000% 16-22.04.26	190 000.00	145 233.00	0.02
USD WELLS FARGO & CO 3.00000% 16-23.10.26	400 000.00	304 648.24	0.05
USD WYNDHAM WORLDWIDE CORP 4.15000% 17-01.04.24	300 000.00	246 614.06	0.04
USD ZAYO GROUP LLC/ CAPITAL INC-REG-S 5.75000% 17-15.01.27	60 000.00	49 307.07	0.01
Total USD		33 477 730.92	5.68
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 9.87500% 17-20.06.22	6 880 000.00	207 361.00	0.04
Total UYU		207 361.00	0.04
Total Notes, fixed rate		36 091 546.92	6.13
Notes, floating rate			
EUR			
EUR NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	300 000.00	322 441.80	0.05
Total EUR		322 441.80	0.05
USD			
USD PRUDENTIAL FINANCIAL INC-SUB 4.500%/VAR 17-15.09.47	425 000.00	333 735.10	0.06
Total USD		333 735.10	0.06
Total Notes, floating rate		656 176.90	0.11
Medium term notes, fixed rate			
AUD			
AUD EUROPEAN INVESTMENT BANK-REG-S 2.70000% 18-12.01.23	575 000.00	357 911.33	0.06
AUD KREDITANSTALT FUER WIEDERAUFBAU 4.00000% 14-16.01.19	550 000.00	348 085.06	0.06
Total AUD		705 996.39	0.12
CAD			
CAD EUROPEAN INVESTMENT BANK-REG-S 1.12500% 16-16.09.21	275 000.00	170 790.21	0.03
Total CAD		170 790.21	0.03
EUR			
EUR ZI RETE GAS SPA-REG-S 1.60800% 17-31.10.27	300 000.00	296 694.16	0.05
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.95000% 14-30.09.21	250 000.00	265 107.50	0.04
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.00000% 16-17.03.28	400 000.00	420 436.44	0.07
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.75000% 16-17.03.36	375 000.00	399 254.33	0.07
EUR APPLE INC 1.00000% 14-10.11.22	150 000.00	154 823.22	0.03
EUR ARION BANKI HF-REG-S 1.62500% 16-01.12.21	250 000.00	258 552.83	0.04
EUR ASB FINANCE LTD-REG-S 0.50000% 17-10.06.22	500 000.00	499 165.00	0.08
EUR AURIZON NETWORK PTY LTD-REG-S 3.12500% 16-01.06.26	500 000.00	550 130.00	0.09
EUR BANCO SANTANDER SA-REG-S-SUB 2.50000% 15-18.03.25	600 000.00	624 244.80	0.11
EUR BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	250 000.00	263 575.00	0.04
EUR BASF SE-REG-S 0.87500% 17-15.11.27	450 000.00	439 335.00	0.07
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	225 000.00	225 860.46	0.04

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BMW FINANCE NV-REG-S 0.50000% 15-21.01.20	250 000.00	252 714.00	0.04
EUR BNP PARIBAS 2.25000% 14-13.01.21	225 000.00	238 381.22	0.04
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	300 000.00	291 211.35	0.05
EUR BNP PARIBAS-REG-S 1.12500% 17-10.10.23	350 000.00	353 371.09	0.06
EUR BNP PARIBAS-REG-S-SUB 2.75000% 15-27.01.26	700 000.00	747 605.60	0.13
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	350 000.00	355 144.30	0.06
EUR CITIGROUP INC 7.37500% 09-04.09.19	125 000.00	137 600.00	0.02
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	600 000.00	687 750.00	0.12
EUR CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	150 000.00	159 246.15	0.03
EUR DAIMLER AG-REG-S 0.85000% 17-28.02.25	225 000.00	224 239.05	0.04
EUR DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	250 000.00	274 619.87	0.05
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	1 025 000.00	1 031 391.90	0.17
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	275 000.00	270 954.75	0.05
EUR EGYPT, REPUBLIC OF-REG-S 4.75000% 18-16.04.26	130 000.00	129 350.00	0.02
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	100 000.00	101 547.47	0.02
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	350 000.00	348 964.00	0.06
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	600 000.00	618 877.20	0.10
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	125 000.00	126 307.50	0.02
EUR GOLDMAN SACHS GROUP INC 5.12500% 09-23.10.19	150 000.00	161 449.85	0.03
EUR IE2 HOLDCO SAU-REG-S 2.87500% 16-01.06.26	500 000.00	534 188.45	0.09
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 3.37500% 14-26.02.26	275 000.00	309 003.69	0.05
EUR INDONESIA, REPUBLIC OF-REG-S 3.75000% 16-14.06.28	350 000.00	398 300.00	0.07
EUR INMOBILIARIA COLONIAL SA-REG-S STEP-UP 16-28.10.24	100 000.00	99 797.80	0.02
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	375 000.00	401 741.25	0.07
EUR LANDSBANKINN HF-REG-S 1.62500% 16-15.03.21	250 000.00	257 852.50	0.04
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 1.75000% 13-13.11.20	150 000.00	156 509.98	0.03
EUR MCDONALD'S CORP-REG-S 2.00000% 13-01.06.23	300 000.00	319 118.94	0.05
EUR MCDONALD'S CORP-REG-S 0.62500% 17-29.01.24	200 000.00	197 334.61	0.03
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.62500% 17-19.04.23	1 025 000.00	1 023 492.09	0.17
EUR NORDEA BANK AB-REG-S 1.12500% 15-12.02.25	175 000.00	175 544.06	0.03
EUR ORACLE CORP 3.12500% 13-10.07.25	150 000.00	174 401.40	0.03
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	400 000.00	397 181.60	0.07
EUR PEPSICO INC 1.75000% 14-28.04.21	250 000.00	261 611.18	0.04
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	275 000.00	304 789.07	0.05
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.75000% 18-15.03.28	150 000.00	149 533.20	0.02
EUR ROMANIA-REG-S 2.50000% 18-08.02.30	550 000.00	540 375.00	0.09
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 2.50000% 16-22.03.23	400 000.00	425 591.04	0.07
EUR RYANAIR DAC-REG-S 1.87500% 14-17.06.21	550 000.00	576 649.76	0.10
EUR SANOFI-REG-S 1.87500% 13-04.09.20	200 000.00	208 106.46	0.03
EUR SCHLUMBERGER FINANCE BV-REG-S 1.50000% 13-04.03.19	200 000.00	202 750.00	0.03
EUR SIEMENS FINANCIERINGSMATTSCH NV-REG-S 1.75000% 13-12.03.21	150 000.00	157 273.50	0.03
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	375 000.00	389 289.75	0.07
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	100 000.00	108 087.00	0.02
EUR SOCIETE GENERALE 4.75000% 11-02.03.21	300 000.00	339 476.01	0.06
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	400 000.00	394 718.96	0.07
EUR SOCIETE GENERALE-REG-S 1.00000% 16-01.04.22	300 000.00	303 788.79	0.05
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	450 000.00	451 120.50	0.08
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	100 000.00	150 093.80	0.03
EUR TELEFONICA EMISIONES SAU-REG-S 1.52800% 17-17.01.25	500 000.00	513 097.00	0.09
EUR TELEFONICA EMISIONES SAU-REG-S 1.71500% 17-12.01.28	300 000.00	299 880.00	0.05
EUR TOYOTA MOTOR CREDIT CORP-REG-S 0.75000% 15-21.07.22	150 000.00	152 410.50	0.03
EUR VEOLIA ENVIRONNEMENT 6.12500% 03-25.11.33	100 000.00	159 585.00	0.03
EUR VESTEDA FINANCE BV-REG-S 2.50000% 15-27.10.22	700 000.00	751 244.20	0.13
EUR VODAFONE GROUP PLC-REG-S 2.20000% 16-25.08.26	1 100 000.00	1 155 226.60	0.20
EUR WELLS FARGO & CO-REG-S 2.25000% 13-02.05.23	375 000.00	401 742.22	0.07
EUR WPP FINANCE-REG-S 1.37500% 18-20.03.25	350 000.00	346 419.50	0.06
EUR YORKSHIRE BUILDING SOCIETY-REG-S 0.87500% 18-20.03.23	450 000.00	450 829.80	0.08
Total EUR		24 549 059.25	4.17
GBP			
GBP INNOGY FINANCE BV-REG-S 5.50000% 09-06.07.22	100 000.00	131 006.01	0.02
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	150 000.00	167 893.64	0.03
GBP TELEFONICA EMISIONES SA 5.28900% 09-09.12.22	150 000.00	196 534.00	0.03
Total GBP		495 433.65	0.08
INR			
INR INTERNATIONAL FINANCE CORP 6.30000% 14-25.11.24	10 830 000.00	131 071.64	0.02
Total INR		131 071.64	0.02
USD			
USD ARGENTINA, REPUBLIC OF 7.50000% 17-22.04.26	2 320 000.00	2 004 701.20	0.34
USD ARGENTINA, REPUBLIC OF 6.87500% 17-26.01.27	225 000.00	184 737.63	0.03
USD EGYPT, REPUBLIC OF-REG-S 7.50000% 17-31.01.27	480 000.00	418 639.30	0.07
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	790 000.00	651 452.49	0.11
USD INDONESIA, REPUBLIC OF 5.95000% 15-08.01.46	650 000.00	609 161.15	0.11
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	840 000.00	650 753.19	0.11
USD MORGAN STANLEY 4.00000% 15-23.07.25	350 000.00	288 822.42	0.05
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.50000% 17-28.11.27	200 000.00	166 777.02	0.03
USD TELEFONICA EUROPE BV 8.25000% 00-15.09.30	275 000.00	304 233.04	0.05
Total USD		5 279 277.44	0.90
Total Medium term notes, fixed rate		31 331 628.58	5.32

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	975 000.00	1 023 958.65	0.17
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	400 000.00	461 891.84	0.08
EUR AQUARIUS + INVESTMENTS PLC-SUB 4.250%/VAR 13-02.10.43	150 000.00	170 592.27	0.03
EUR ASS GENERALI-REG-S-SUB 5.500%/3M EURIBOR+535BP 15-27.10.47	1 075 000.00	1 246 131.40	0.21
EUR AXA SA-REG-S-SUB VAR 14-PRP	175 000.00	188 562.50	0.03
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	600 000.00	604 728.00	0.10
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	350 000.00	351 119.16	0.06
EUR BARCLAYS PLC-REG-S-SUB 2.000%/VAR 17-07.02.28	225 000.00	221 503.38	0.04
EUR CAIXABANK-REG-S-SUB 2.250%/VAR 18-17.04.30	500 000.00	493 836.00	0.08
EUR COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27	400 000.00	413 988.00	0.07
EUR CREDIT SUISSE GROUP AG-REG-S 1.250%/VAR 17-17.07.25	225 000.00	223 094.70	0.04
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	300 000.00	300 390.00	0.05
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	300 000.00	303 605.40	0.05
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	700 000.00	755 335.00	0.13
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.000%/VAR 16-PRP	200 000.00	219 368.40	0.04
EUR JP MORGAN CHASE & CO-REG-S 1.638%/VAR 17-18.05.28	1 000 000.00	1 005 967.60	0.17
EUR LLOYDS BANKING GROUP PLC-REG-S 0.625%/VAR 18-15.01.24	325 000.00	318 857.50	0.05
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 1.750%/VAR 18-07.09.28	850 000.00	845 472.90	0.14
EUR MUENCHENER RUECKVER 6.000%/3M EURIBOR+350BP 11-26.05.41	900 000.00	1 044 639.00	0.18
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	200 000.00	232 147.26	0.04
EUR ORIGIN ENERGY FINANCE LTD-SUB 7.875%/VAR 11-16.06.71	150 000.00	151 376.40	0.03
EUR TOTAL SA-REG-S-SUB 2.708%/VAR 16-PRP	100 000.00	104 874.33	0.02
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	300 000.00	329 625.00	0.06
EUR UNICREDIT SPA-REG-S-SUB 4.375%/VAR 16-03.01.27	400 000.00	434 816.00	0.07
Total EUR		11 445 880.69	1.94
USD			
USD BANK OF AMERICA CORP 3.970%/3M LIBOR+107BP 18-05.03.29	275 000.00	223 319.72	0.04
Total USD		223 319.72	0.04
Total Medium term notes, floating rate		11 669 200.41	1.98
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	870 000.00	542 807.31	0.09
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	1 100 000.00	714 251.67	0.12
Total AUD		1 257 058.98	0.21
CAD			
CAD CANADA, GOVERNMENT 1.50000% 15-01.06.26	1 360 000.00	828 932.92	0.14
Total CAD		828 932.92	0.14
CLP			
CLP BANCO CENTRAL CHILE 4.50000% 16-01.03.21	625 000 000.00	867 445.24	0.15
Total CLP		867 445.24	0.15
COP			
COP COLOMBIA, REPUBLIC OF 10.00000% 08-24.07.24	1 100 000 000.00	390 691.67	0.07
Total COP		390 691.67	0.07
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	350 000.00	354 651.25	0.06
EUR ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	200 000.00	193 350.80	0.03
EUR APT PIPELINES LTD-REG-S 1.37500% 15-22.03.22	500 000.00	514 095.00	0.09
EUR ARGENTINA, REPUBLIC OF 5.25000% 17-15.01.28	225 000.00	218 587.50	0.04
EUR BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	200 000.00	205 735.78	0.03
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	575 000.00	604 712.50	0.10
EUR CROATIA, REPUBLIC OF-REG-S 2.75000% 17-27.01.30	225 000.00	225 000.00	0.04
EUR DIGITAL EURO FINCO LLC-REG-S 2.62500% 16-15.04.24	175 000.00	185 984.40	0.03
EUR ECOLAB INC 1.00000% 16-15.01.24	500 000.00	505 048.95	0.09
EUR ECOLAB INC 2.62500% 15-08.07.25	275 000.00	303 969.30	0.05
EUR GAZ CAPITAL SAVGAZPROM-REG-S 2.50000% 18-21.03.26	425 000.00	417 562.50	0.07
EUR GENERAL ELECTRIC CO 0.37500% 17-17.05.22	450 000.00	447 326.90	0.08
EUR HJ HEINZ CO-REG-S 2.00000% 15-30.06.23	375 000.00	394 478.14	0.07
EUR INEOS FINANCE PLC-REG-S 2.12500% 17-15.11.25	150 000.00	144 598.50	0.02
EUR IVORY COAST, REPUBLIC OF-REG-S 5.12500% 17-15.06.25	100 000.00	105 500.00	0.02
EUR IVORY COAST, REPUBLIC OF-REG-S 5.25000% 18-22.03.30	425 000.00	430 312.50	0.07
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	800 000.00	810 570.64	0.14
EUR MASTERCARD INC 1.10000% 15-01.12.22	150 000.00	153 902.28	0.03
EUR MERCK & CO INC 1.87500% 14-15.10.26	150 000.00	159 419.44	0.03
EUR NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	300 000.00	306 000.00	0.05
EUR PEPSICO INC 0.87500% 16-18.07.28	450 000.00	432 613.84	0.07
EUR PERNOD RICARD SA-REG-S 2.12500% 14-27.09.24	300 000.00	321 934.20	0.05
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	200 000.00	203 002.06	0.03
EUR SATO OYJ-REG-S 2.37500% 16-24.03.21	875 000.00	918 923.08	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SENEGAL, REPUBLIC OF-REG-S 4.75000% 18-13.03.28	425 000.00	420 750.00	0.07
EUR THERMO FISHER SCIENTIFIC INC 2.15000% 15-21.07.22	275 000.00	293 126.35	0.05
EUR UNITED PARCEL SERVICE INC 0.37500% 17-15.11.23	450 000.00	442 389.24	0.08
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	300 000.00	317 910.00	0.05
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.87500% 17-30.03.27	1 300 000.00	1 321 281.00	0.22
EUR VONOVIA FINANCE BV 3.12500% 13-25.07.19	200 000.00	207 954.78	0.04
EUR VONOVIA FINANCE BV-REG-S 3.62500% 13-08.10.21	400 000.00	445 245.24	0.08
EUR WPC EUROBOND BV 2.25000% 17-19.07.24	225 000.00	235 045.26	0.04
Total EUR		12 240 981.43	2.08
GBP			
GBP JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 3.87500% 15-01.03.23	100 000.00	114 507.92	0.02
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	685 000.00	723 826.64	0.12
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.25000% 17-22.07.27	980 000.00	1 098 040.49	0.19
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.50000% 14-22.01.45	1 105 000.00	1 697 196.27	0.29
GBP UNITED KINGDOM TREASURY GILT 4.25000% 09-07.09.39	470 000.00	767 727.50	0.13
Total GBP		4 401 298.82	0.75
IDR			
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	21 000 000 000.00	1 415 221.28	0.24
Total IDR		1 415 221.28	0.24
JPY			
JPY JAPAN 0.10000% 16-20.06.26	130 000 000.00	991 426.45	0.17
JPY JAPAN 0.30000% 16-20.06.46	26 000 000.00	175 749.92	0.03
JPY JAPAN 1.70000% 13-20.06.33	95 000 000.00	867 269.15	0.15
JPY JAPAN 2.00000% 10-20.09.40	66 000 000.00	644 193.39	0.11
Total JPY		2 678 638.91	0.46
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	360 000.00	1 586 896.62	0.27
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	134 250.00	597 370.84	0.10
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	213 250.00	975 030.33	0.17
Total MXN		3 159 297.79	0.54
NOK			
NOK NORWAY, KINGDOM OF-144A-REG-S 4.50000% 08-22.05.19	7 625 000.00	818 260.28	0.14
Total NOK		818 260.28	0.14
RUB			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	95 000 000.00	1 238 922.56	0.21
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	103 000 000.00	1 368 662.02	0.23
Total RUB		2 607 584.58	0.44
SEK			
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	6 600 000.00	652 042.95	0.11
Total SEK		652 042.95	0.11
TRY			
TRY TURKEY, REPUBLIC OF 8.50000% 14-10.07.19	2 750 000.00	527 701.05	0.09
TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27	7 200 000.00	1 365 492.33	0.23
Total TRY		1 893 193.38	0.32
USD			
USD ABU DHABI CRUDE OIL PIPELINE LLC-REG-S 4.60000% 17-02.11.47	500 000.00	390 043.04	0.07
USD ALTICE FINANCING SA-REG-S 7.50000% 16-15.05.26	200 000.00	162 299.29	0.03
USD ANDEAVR LOGIST LP/ITESRO LOGIST FIN CORP 3.50000% 17-01.12.22	75 000.00	61 068.51	0.01
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	240 000.00	296 607.28	0.05
USD BP CAPITAL MARKETS PLC 3.11900% 16-04.05.26	300 000.00	237 571.59	0.04
USD BRANCH BANKING & TRUST CO-SUB 3.80000% 14-30.10.26	250 000.00	205 919.55	0.02
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	550 000.00	393 198.56	0.07
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.00000% 16-07.04.26	1 530 000.00	1 366 388.01	0.23
USD BURLINGTON NORTHERN SANTA FE LLC 4.55000% 14-01.09.44	100 000.00	86 640.62	0.01
USD CK HUTCHISON INTERNATIONAL 16 LTD-144A 1.87500% 16-03.10.21	200 000.00	157 242.18	0.03
USD COLOMBIA, REPUBLIC OF 5.00000% 15-15.06.45	660 000.00	538 892.57	0.09
USD DAVITA HEALTHCARE PARTNERS INC 5.00000% 15-01.05.25	200 000.00	156 878.01	0.03
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	200 000.00	156 431.06	0.03
USD JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39	540 000.00	522 926.67	0.09
USD KINDER MORGAN INC 4.30000% 14-01.06.25	475 000.00	393 006.48	0.07
USD KINDER MORGAN INC 5.55000% 14-01.06.45	200 000.00	169 550.90	0.03
USD OCCIDENTAL PETROLEUM CORP 3.00000% 16-15.02.27	275 000.00	215 788.06	0.04
USD PANAMA, REPUBLIC OF 3.75000% 15-16.03.25	330 000.00	270 743.67	0.04
USD PERU, REPUBLIC OF 4.12500% 15-25.08.27	470 000.00	399 706.18	0.07
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	500 000.00	399 354.41	0.07
USD SFR GROUP SA-144A 6.00000% 14-15.05.22	500 000.00	407 887.77	0.07
USD TURKEY, REPUBLIC OF 4.25000% 15-14.04.26	800 000.00	599 238.54	0.10
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	925 000.00	779 956.75	0.13
Total USD		8 367 339.70	1.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 8.50000% 17-15.03.28	9 275 000.00	255 800.36	0.04
Total UYU		255 800.36	0.04
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.2048	7 225 000.00	464 155.96	0.08
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	23 100 000.00	1 466 113.42	0.25
ZAR SOUTH AFRICA, REPUBLIC OF 9.00000% 15-31.01.40	5 800 000.00	383 103.32	0.06
Total ZAR		2 313 372.70	0.39
Total Bonds, fixed rate		44 147 160.99	7.50
Bonds, floating rate			
ARS			
ARS ARGENTINA POM POLITICA MONETARIA 7 DAY ARPP FLAT 17-21.06.20	16 095 000.00	677 201.03	0.12
ARS ARGENTINA, REPUBLIC OF PIK VAR/INDEX LINKED 05-31.12.33	1 879 000.00	634 008.82	0.11
ARS BONOS DE LA NACION ARGENTINA 3.750%/IDX LKD 18-08.02.19	17 000 000.00	716 514.89	0.12
ARS BUENOS AIRES PROVINCE-144A-REG-S 3M BADLAR+383BP 17-31.05.22	4 000 000.00	161 790.09	0.03
ARS BUENOS AIRES, CITY OF 3M BADLAR+325BP 17-29.03.24	7 900 000.00	314 107.08	0.05
Total ARS		2 503 621.91	0.43
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 15-PRP	200 000.00	218 000.00	0.04
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	175 000.00	177 639.88	0.03
EUR ASR NEDERLAND NV-REG-S-SUB 5.125%/VAR 15-29.09.45	700 000.00	809 594.80	0.14
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	150 000.00	163 657.98	0.03
EUR BANCO BILBAO VIZCAYA ARGENT-SUB-REG-S 6.750%/VAR 15-PRP	200 000.00	215 706.40	0.04
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 3.500%/VAR 14-11.04.24	1 200 000.00	1 236 108.00	0.21
EUR CREDIT AGRICOLE ASSURAN SA-REG-S-SUB 2.625%/VAR 18-29.01.48	100 000.00	96 825.00	0.01
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	400 000.00	444 323.20	0.07
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	175 000.00	179 160.46	0.03
EUR ENEL SPA-REG-S-SUB 5.000%/VAR 14-15.01.75	150 000.00	161 046.60	0.03
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	200 000.00	218 009.32	0.04
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	100 000.00	102 399.60	0.02
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 6.375%/VAR 14-PRP	200 000.00	217 500.00	0.04
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	400 000.00	419 091.84	0.07
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	675 000.00	710 130.85	0.12
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	160 000.00	175 609.60	0.03
EUR SOLVAY FINANCE SA-REG-S-SUB 5.118%/VAR 15-PRP	350 000.00	389 637.50	0.06
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	200 000.00	229 177.60	0.04
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	200 000.00	198 477.60	0.03
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	100 115.50	0.02
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	324 690.00	0.05
Total EUR		6 786 901.73	1.15
USD			
USD GENERAL ELECTRIC CO-SUB 5.000%/3M LIBOR+333BP 16-PRP	1 225 000.00	1 003 765.93	0.17
Total USD		1 003 765.93	0.17
Total Bonds, floating rate		10 294 289.57	1.75
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.50000% 09-15.02.39	2 650 000.00	2 357 931.92	0.40
USD AMERICA, UNITED STATES OF 2.50000% 15-15.02.45	2 520 000.00	1 860 714.01	0.32
USD AMERICA, UNITED STATES OF 1.37500% 16-31.01.21	700 000.00	560 454.23	0.09
Total USD		4 779 100.16	0.81
Total Treasury notes, fixed rate		4 779 100.16	0.81
Convertible bonds, floating rate			
USD			
USD BARCLAYS PLC-REG-S-SUB 7.875%/VAR 16-PRP	400 000.00	353 173.32	0.06
Total USD		353 173.32	0.06
Total Convertible bonds, floating rate		353 173.32	0.06
Total Transferable securities and money market instruments listed on an official stock exchange		413 379 997.56	70.23

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

Asset Backed Securities, fixed rate

USD				
USD	AMERICREDIT AUTOMOBILE RECEIVABLES TRST 2.36000% 17-19.12.22	400 000.00	324 667.47	0.05
USD	DELL EQUIPMENT FINANCE TRUST-REG-S 2.47000% 17-24.10.22	100 000.00	81 365.05	0.01
USD	DRIVE AUTO RECEIVABLES TRUST 2.80000% 17-15.07.22	225 000.00	185 395.24	0.03
USD	DRIVE AUTO RECEIVABLES TRUST 3.22000% 18-15.03.23	530 000.00	437 078.35	0.07
USD	DRIVE AUTO RECEIVABLES TRUST-REG-S 3.02000% 16-15.11.21	225 000.00	186 501.62	0.03
USD	DRIVE AUTO RECEIVABLES TRUST-REG-S 4.18000% 16-15.03.24	225 000.00	188 726.82	0.03
USD	KUBOTA CREDIT OWNER TRUST-REG-S 3.21000% 18-15.01.25	550 000.00	455 183.95	0.08
USD	KUBOTA CREDIT OWNER TRUST-REG-S 1.50000% 16-15.07.20	150 000.00	122 860.52	0.02
USD	OSCAR US FUNDING TRUST VII LLC-REG-S 2.45000% 17-10.12.21	130 000.00	105 594.94	0.02
USD	OSCAR US FUNDING TRUST VII LLC-REG-S 2.76000% 17-10.12.24	150 000.00	121 750.86	0.02
USD	OSCAR US FUNDING TRUST-REG-S 2.30000% 17-11.05.20	100 000.00	45 964.49	0.01
USD	OSCAR US FUNDING TRUST-REG-S 3.30000% 17-10.05.24	120 000.00	97 931.39	0.02
USD	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2.96000% 18-15.03.24	275 000.00	225 291.98	0.04
USD	SANTANDER RETAIL AUTO LEASE TRUST-REG-S 2.37000% 17-20.01.22	200 000.00	163 064.58	0.03
USD	TRICON AMERICAN HOMES-REG-S-SUB 2.58900% 16-01.11.33	375 000.00	300 535.83	0.05
USD	TRICON AMERICAN HOMES TRUST-REG-S 2.92800% 17-01.01.36	275 000.00	219 592.92	0.04
Total USD			3 261 506.01	0.55

Total Asset Backed Securities, fixed rate **3 261 506.01** **0.55**

Asset Backed Securities, floating rate

EUR				
EUR	DRIVER ESPANA FIVE FDT-REG-S 1M EURIBOR+40BP 18-21.12.28	300 000.00	283 141.15	0.05
Total EUR			283 141.15	0.05

USD				
USD	INVITATION HOMES TRUST-REG-S 1M LIBOR+85BP 17-17.12.36	200 000.00	165 036.59	0.03
USD	STARWOOD WAYPNT HOM TRST-REG-S-SUB 1M LIBOR+95BP 17-17.01.35	550 000.00	455 158.87	0.07
Total USD			620 195.46	0.10

Total Asset Backed Securities, floating rate **903 336.61** **0.15**

Mortgage Backed Securities, floating rate

USD				
USD	CCUBS COMMERCIAL MORTGAGE TRUST-SUB VAR 17-01.11.50	250 000.00	202 892.86	0.04
USD	COMM DLTA MORTGAGE TRUST-REG-S 1M LIBOR+85BP 17-15.08.35	375 000.00	311 199.84	0.05
USD	JP MORGAN CHASE COMMERCIAL MTGE SEC-SUB FLR 07-01.01.49	100 000.00	16 665.47	0.00
USD	NEW RESIDENTIAL MORT LOAN TRST-REG-S VAR 17-01.04.57	425 000.00	288 334.76	0.05
Total USD			819 092.93	0.14

Total Mortgage Backed Securities, floating rate **819 092.93** **0.14**

Notes, fixed rate

USD				
USD	21ST CENTURY FOX AMERICA INC 4.75000% 14-15.09.44	175 000.00	153 604.43	0.03
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 15-15.05.21	200 000.00	169 399.27	0.03
USD	AIR CANADA-144A 7.75000% 14-15.04.21	325 000.00	294 213.50	0.05
USD	ALBERTSONS COS LLC / SAFEWAY INC 5.75000% 17-15.03.25	400 000.00	288 445.62	0.05
USD	AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27	350 000.00	288 151.80	0.05
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 4.50000% 18-15.03.28	275 000.00	223 075.48	0.04
USD	ARAMARK SERVICES INC 4.75000% 17-01.06.26	350 000.00	280 996.52	0.05
USD	AVIS BUDGET CAR RENT LLC/FIN INC 5.50000% 13-01.04.23	350 000.00	286 790.27	0.05
USD	BPCE SA-144A-SUB 5.15000% 14-21.07.24	925 000.00	791 704.15	0.13
USD	BRANCH BANKING & TRUST CO-SUB 3.62500% 15-16.09.25	275 000.00	224 095.19	0.04
USD	BWAY HOLDING CO-REG-S 5.50000% 17-15.04.24	245 000.00	203 794.90	0.03
USD	CALPINE CORP 5.75000% 14-15.01.25	100 000.00	75 947.70	0.01
USD	CARRIZO OIL & GAS INC 7.50000% 12-15.09.20	64 000.00	53 501.07	0.01
USD	CARRIZO OIL & GAS INC 6.25000% 15-15.04.23	250 000.00	212 092.37	0.04
USD	CCO HOLDINGS LLC/CAPITAL CORP 5.75000% 13-15.01.24	400 000.00	334 183.09	0.06
USD	CCO LLC/CAPITAL 3.75000% 17-15.02.28	350 000.00	264 282.74	0.04
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	400 000.00	336 391.99	0.06
USD	CCO LLC/CAPITAL 5.37500% 17-01.05.47	325 000.00	253 214.07	0.04
USD	CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	275 000.00	221 921.04	0.04
USD	CHENIERE ENERGY PARTNERS LP-REG-S 5.25000% 17-01.10.25	200 000.00	161 810.96	0.03
USD	COMMSCOPE TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	375 000.00	297 187.96	0.05
USD	CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	500 000.00	403 492.79	0.07
USD	CROWN CASTLE INTERNATIONAL CORP 5.25000% 13-15.01.23	375 000.00	327 431.30	0.06
USD	CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	350 000.00	271 400.64	0.05
USD	DELL INTERNATIONAL LLC / EMC CORP-REG-S 6.02000% 16-15.06.26	250 000.00	219 446.69	0.04
USD	DEUTSCHE TELEKOM INTL FINANCE BV-144A 3.60000% 17-19.01.27	450 000.00	359 112.44	0.06
USD	DIAMONDBACK ENERGY INC 4.75000% 17-01.11.24	200 000.00	164 658.17	0.03
USD	DISH DBS CORP 5.00000% 13-15.03.23	300 000.00	215 092.70	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 DOMINION ENERGY INC-SUB STEP-UP/DOWN 16-01.07.19	375 000.00	309 505.98	0.05
USD DOMINION ENERGY INC-SUB STEP-UP 17-01.07.20	325 000.00	264 820.39	0.03
USD ELDORADO GOLD CORP-144A 6.125000% 12-15.12.20	250 000.00	191 400.43	0.03
USD ENDO FINANCE LLC-144A 6.000000% 15-15.07.23	350 000.00	210 747.40	0.04
USD ENEL FINANCE INTERNATIONAL NV-144A 3.500000% 17-06.04.28	200 000.00	153 705.18	0.03
USD FERRELLGAS L P/FIN CORP 6.750000% 14-15.01.22	375 000.00	292 532.28	0.05
USD FIRST QUANTUM MINERALS LTD-144A 7.500000% 17-01.04.25	450 000.00	367 363.43	0.06
USD FREEPORT-MCMORAN INC 5.450000% 13-15.03.43	225 000.00	169 466.98	0.03
USD FREEPORT-MCMORAN INC 4.550000% 14-14.11.24	505 000.00	403 347.96	0.07
USD GENESIS ENERGY LP 6.750000% 15-01.08.22	60 000.00	50 405.56	0.01
USD GLP CAPITAL LP / GLP FINANC II INC 5.375000% 16-15.04.26	400 000.00	333 554.05	0.06
USD GRAY TELEVISION INC-144A 5.125000% 16-15.10.24	200 000.00	157 879.49	0.03
USD HANESBRANDS INC-144A 4.875000% 16-15.05.26	350 000.00	278 099.66	0.05
USD HCA INC 5.000000% 14-15.03.24	350 000.00	292 946.12	0.05
USD HCA INC 5.500000% 17-15.06.47	285 000.00	222 914.25	0.04
USD HUB INTERNATIONAL LTD-REG-S 7.875000% 13-01.10.21	325 000.00	280 346.80	0.05
USD HUDBAY MINERALS INC-144A 7.250000% 16-15.01.23	375 000.00	323 570.18	0.04
USD IAMGOLD CORP-144A 7.000000% 17-15.04.25	400 000.00	337 692.43	0.06
USD ICAHN ENTERPRISES LP/FINANCE CORP 5.875000% 14-01.02.22	100 000.00	83 698.89	0.01
USD ING BANK NV-144A-SUB 5.800000% 13-25.09.23	700 000.00	622 820.97	0.11
USD INTESA SANPAOLO SPA 3.875000% 13-15.01.19	275 000.00	228 898.47	0.04
USD IRON MOUNTAIN INC-144A 4.375000% 16-01.06.21	250 000.00	206 919.39	0.03
USD KENNEDY-WILSON INC 5.875000% 14-01.04.24	350 000.00	285 341.83	0.05
USD KFC HLDG/PIZZA HUT HLDG/IACO BELL-144A 5.250000% 16-01.06.26	300 000.00	249 544.78	0.04
USD LAMAR MEDIA CORPORATION-SUB 5.000000% 13-01.05.23	350 000.00	291 859.79	0.05
USD LAMB WESTON HOLDINGS INC-144A 4.875000% 16-01.11.26	300 000.00	246 130.61	0.04
USD LLOYDS BANKING GROUP PLC 3.750000% 17-11.01.27	200 000.00	158 358.72	0.03
USD MALLINCKRODT INT FINANCE S A-144A 4.875000% 15-15.04.20	200 000.00	158 086.41	0.03
USD MCDERMOTT INTERNATIONAL INC-144A 8.000000% 14-01.05.21	300 000.00	253 269.33	0.04
USD MDC PARTNERS INC-144A 6.500000% 16-01.05.24	375 000.00	305 335.41	0.05
USD MGM RESORTS INTL 6.000000% 14-15.03.23	275 000.00	238 138.35	0.04
USD MIDCONT COM & MIDCONT FIN CORP-144A 6.875000% 15-15.08.23	175 000.00	152 085.75	0.03
USD MYLAN NV 2.500000% 17-07.06.19	300 000.00	246 426.84	0.04
USD NGL ENRGY PARTNRS LP/ FINANCE CORP 6.125000% 17-01.03.25	245 000.00	193 148.90	0.03
USD NOVA CHEMICALS CORP-144A 4.875000% 17-01.06.24	200 000.00	160 155.60	0.03
USD NRG ENERGY INC 6.625000% 17-15.01.27	225 000.00	191 581.49	0.03
USD PETROBRAS GLOBAL FINANCE BV 7.250000% 14-17.03.44	445 000.00	365 489.67	0.06
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.000000% 13-15.11.26	1 740 000.00	361 335.87	0.06
USD PHILLIPS 66 4.300000% 12-01.04.22	275 000.00	235 589.56	0.04
USD PINNACLE FOODS FIN LLC/CORP 5.875000% 16-15.01.24	200 000.00	170 501.57	0.03
USD POST HOLDINGS INC-144A 5.000000% 16-15.08.26	200 000.00	155 189.53	0.03
USD RAS LAFFAN LIQ NATURAL GAS CO LTD-REG-S 6.332000% 06-30.09.27	250 000.00	226 835.37	0.04
USD RITE AID CORP-144A 6.125000% 15-01.04.23	400 000.00	335 623.25	0.06
USD RIVERS PITTSBURGH BORROWER/FINANCE-144A 6.125000% 16-15.08.21	250 000.00	199 677.21	0.03
USD ROCKIES EXPRESS PIPELINE LLC-144A 6.875000% 10-15.04.40	200 000.00	191 193.51	0.03
USD SBA COMMUNICATIONS CORP 4.875000% 17-01.09.24	350 000.00	278 461.76	0.05
USD SCIENTIFIC GAMES INTERNATIONAL 10.000000% 14-01.12.22	325 000.00	289 923.03	0.05
USD SONIC AUTOMOTIVE INC-SUB 5.000000% 13-15.05.23	350 000.00	279 185.98	0.05
USD SPRINT CORP 7.125000% 14-15.06.24	325 000.00	278 746.28	0.05
USD SPRINT CORP 7.875000% 14-15.09.23	250 000.00	221 921.04	0.04
USD SPRINT SPECTRUM CO III LLC-144A STEP-DOWN 16-20.09.21	900 000.00	649 430.05	0.11
USD SPRINT SPECTRUM CO III LLC-REG-S STEP-DOWN 16-20.09.21	275 000.00	198 436.95	0.03
USD SPRINT SPECTRUM CO III LLC-REG-S 4.738000% 18-20.03.25	225 000.00	188 089.72	0.03
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.300000% 14-01.04.44	325 000.00	247 769.33	0.04
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.350000% 14-15.05.45	350 000.00	267 637.60	0.04
USD TEVA PHARMACEUTICAL FINANCE NL-144A 6.750000% 18-01.03.28	600 000.00	489 927.17	0.08
USD TRANSURBAN FINANCE CO PTY LTD-144A 4.125000% 15-02.02.26	250 000.00	204 781.91	0.03
USD UNITED RENTALS NORTH AMERICA INC 5.500000% 15-15.07.25	300 000.00	254 510.84	0.04
USD VERIZON COMMUNICATIONS INC 5.012000% 15-21.08.54	325 000.00	260 862.40	0.04
USD WOLVERINE WORLD WIDE INC-144A 5.000000% 16-01.09.26	270 000.00	213 695.99	0.04
Total USD		22 852 354.54	3.88
Total Notes, fixed rate		22 852 354.54	3.88
Notes, floating rate			
USD			
USD ENERGY TRANSFER PARTNERS-SUB 6.2500%/VAR 17-PRP	325 000.00	256 298.62	0.04
USD GOLDMAN SACHS GROUP INC 3.814%/VAR 18-23.04.29	125 000.00	98 950.71	0.02
Total USD		355 249.33	0.06
Total Notes, floating rate		355 249.33	0.06
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.250000% 14-22.10.26	750 000.00	615 176.29	0.11
USD WELLS FARGO & CO-SUB 4.300000% 15-22.07.27	170 000.00	138 967.75	0.02
Total USD		754 144.04	0.13
Total Medium term notes, fixed rate		754 144.04	0.13

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			
MYR			
MYR MALAYSIA 3.95500% 15-15.09.25	100 000.00	20 773.68	0.00
Total MYR		20 773.68	0.00
NZD			
NZD NEW ZEALAND 3.00000% 18-20.04.29	1 870 000.00	1 083 984.47	0.19
Total NZD		1 083 984.47	0.19
USD			
USD FIRST DATA CORP-144A 5.75000% 15-15.01.24	300 000.00	251 407.05	0.04
USD INTESA SANPAOLO SPA 5.25000% 14-12.01.24	925 000.00	799 344.08	0.14
USD PETSMART INC-144A 7.12500% 15-15.03.23	250 000.00	120 013.25	0.02
Total USD		1 170 764.38	0.20
Total Bonds, fixed rate		2 275 522.53	0.39
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	3 255 000.00	2 800 762.63	0.48
Total USD		2 800 762.63	0.48
Total Treasury notes, floating rate		2 800 762.63	0.48
Total Transferable securities and money market instruments traded on another regulated market		34 021 968.62	5.78
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	560 618.27	0.09
Total Canada		560 618.27	0.09
Total Bearer shares		560 618.27	0.09
Asset Backed Securities, fixed rate			
CAD			
CAD FORD AUTO SECURITIZATION TRUST 2.38300% 17-15.03.23	300 000.00	191 747.18	0.03
Total CAD		191 747.18	0.03
USD			
USD CAPITAL AUTO RECEIV ASSET TRUST 2016-1 1.73000% 16-20.04.20	800 000.00	310 545.88	0.05
USD CARMAX AUTO OWNER TRUST 3.37000% 18-15.07.24	45 000.00	36 681.78	0.01
USD SANTANDER DRIVE AUTO RECEIVABLES 3.75000% 18-17.07.23	150 000.00	123 684.07	0.02
USD SPRINGLEAF FUNDING TRUST-REG-S 2.90000% 16-15.11.29	325 000.00	267 419.21	0.05
Total USD		738 330.94	0.13
Total Asset Backed Securities, fixed rate		930 078.12	0.16
Asset Backed Securities, floating rate			
USD			
USD COLONY STARWOOD HOMES TRUST-REG-S 1M LIBOR+125BP 16-17.12.33	325 000.00	265 808.81	0.04
USD TOWD POINT MORTGAGE TRUST-2-REG-S VAR 17-01.04.57	150 000.00	98 629.54	0.02
Total USD		364 438.35	0.06
Total Asset Backed Securities, floating rate		364 438.35	0.06
Notes, fixed rate			
USD			
USD CENOVUS ENERGY INC 4.25000% 17-15.04.27	200 000.00	159 169.51	0.03
USD CITIZENS BANK NA/PROVIDENCE RI 2.25000% 17-02.03.20	250 000.00	203 526.12	0.03
USD CONCHO RESOURCES INC 3.75000% 17-01.10.27	200 000.00	159 094.52	0.03
USD CONCHO RESOURCES INC 4.87500% 17-01.10.47	50 000.00	42 076.48	0.01
USD CORNING INC 4.37500% 17-15.11.57	200 000.00	147 332.39	0.02
USD DEUTSCHE BANK AG/NEW YORK NY 2.70000% 17-13.07.20	450 000.00	365 253.48	0.06
USD GLENCORE FUNDING LLC-144A 3.87500% 17-27.10.27	125 000.00	97 239.72	0.02
USD GULFPORT ENERGY CORP 6.37500% 18-15.01.26	200 000.00	158 955.47	0.03
USD JACK OHIO FIN/ JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	375 000.00	320 466.40	0.05
USD LIONS GATE CAPITAL HOLDINGS LLC 5.87500% 17-01.11.24	250 000.00	211 833.72	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 TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25	175 000.00	140 498.27	0.02
USD TENET HEALTHCARE CORP III-144A 5.12500% 17-01.05.25	300 000.00	241 474.92	0.04
USD VRIO FINCO 1 LLC-REG-S 6.25000% 18-04.04.23	200 000.00	166 777.03	0.03
USD WESTERN GAS PARTNERS LP 4.50000% 18-01.03.28	75 000.00	61 319.48	0.01
USD WESTERN GAS PARTNERS LP 5.30000% 18-01.03.48	150 000.00	121 523.34	0.02
Total USD		2 596 540.85	0.44
Total Notes, fixed rate		2 596 540.85	0.44
Notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	500 000.00	398 632.68	0.07
USD ENBRIDGE INC-SUB 5.500%/VAR 17-15.07.77	250 000.00	192 435.03	0.03
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	150 000.00	118 195.71	0.02
Total USD		709 263.42	0.12
Total Notes, floating rate		709 263.42	0.12
Medium term notes, fixed rate			
AUD			
AUD FBG FINANCE PTY LTD 3.25000% 17-06.09.22	460 000.00	287 774.66	0.05
Total AUD		287 774.66	0.05
Total Medium term notes, fixed rate		287 774.66	0.05
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 448 713.67	0.92

Recently issued transferable securities and money market instruments

Notes, fixed rate			
USD			
USD ASHTEAD CAPITAL INC-144A 4.12500% 17-15.08.25	325 000.00	255 545.44	0.04
USD TALLGRASS ENRGY PART LP/FIN CORP-144A 5.50000% 17-15.01.28	525 000.00	433 444.38	0.08
USD WIND TRE SPA-144A 5.00000% 17-20.01.26	430 000.00	298 743.59	0.05
Total USD		987 733.41	0.17
Total Notes, fixed rate		987 733.41	0.17
Medium term notes, floating rate			
USD			
USD MACQUARIE GRP LTD-144A 4.150%/VAR 18-27.03.24	225 000.00	185 167.81	0.03
Total USD		185 167.81	0.03
Total Medium term notes, floating rate		185 167.81	0.03
Total Recently issued transferable securities and money market instruments		1 172 901.22	0.20

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

Investment funds, open end			
France			
GBP AMUNDI ETF MSCI ITALY UCITS ETF-PARTS DE CAP ET/O DE DIS-EUR	19 958.00	2 292 051.90	0.39
EUR BFT STATERE-PARTS-IC-4 DECIMALES	59.33	5 944 840.94	1.01
EUR CREDIT AGRICOLE ASSET MANAGEMENT CAAM TRESO CORPORATE FCP	25.36	5 945 239.38	1.01
EUR LA FRANCAISE TRESORERIE PARTS-I-5 DECIMALES	54.90	5 945 108.51	1.01
EUR LONGCHAMP ASSET MA NATIXIS TRESORERIE PLUS-IC	57.31	5 945 634.00	1.01
Total France		26 072 874.73	4.43
Ireland			
EUR FUNDLOGIC ALT PLC - IPM SYS MACRO UCITS FUND-I-EUR-CAP	3 984.85	4 415 767.03	0.75
USD HSBC ETFS PLC MSCI CHINA UCITS ETF USD	464 852.00	3 465 132.70	0.59
USD ISHARES MSCI JAPAN UCITS ETF INC	258 465.00	3 288 037.62	0.56
USD ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	33 256.00	1 421 403.61	0.24
EUR LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	33 932.58	4 063 087.61	0.69
EUR LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	27 452.02	3 492 465.58	0.59
EUR LYXOR NEWCITS IRL I-LYXOR EVOLUTION FXD INC FD-EUR-I-ACC	29 828.25	2 869 829.33	0.49
EUR LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	38 839.18	4 124 849.19	0.70
EUR LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	35 541.67	3 872 975.34	0.66
EUR MS PSAM GLOBAL EVENT UCITS FUND-I-ACC	3 638.27	4 842 424.23	0.82
EUR MS PSAM GLOBAL EVENT UCITS FUND-I EUR EQUALIZATION	1 495.11	1 495.11	0.00
EUR OLD MUTUAL GLOBAL FUNDS PLC-OM GBL EQ AB RETRN-I-ACC-EUR HDG	2 442 128.56	4 148 199.58	0.71
Total Ireland		40 005 666.93	6.80

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR AGIF ALLIANZ FLOATING RATE NOTES PLUS-WT-EUR-CAPITALISATION	5 911.04	5 943 139.96	1.01
EUR AQR UCITS FUNDS SICAV SYS TOTAL RETURN UCITS FD-B1-CAP	44 153.53	4 417 560.68	0.75
EUR BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	27 808.68	3 588 988.24	0.61
EUR ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	2 426.79	2 716 645.80	0.46
EUR JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	336 388.53	2 435 251.12	0.41
EUR JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	21 046.20	3 586 482.43	0.61
EUR LFIS VISION UCITS - PREMIA CAPITALISATION	3 007.65	3 479 517.89	0.59
EUR LYXOR IDX-CRYSTAL EUROPE EQUITY-IE-CAPITALISATION	2 894.00	2 867 728.56	0.49
EUR M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	476 991.33	4 702 848.28	0.80
EUR QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	17 666.00	19 500 967.42	3.31
USD UBS ETF SICAV - UBS ETF -MSCI SINGAPORE UCITS ETF-SGD-A-DIST	77 470.00	1 386 598.87	0.24
Total Luxembourg		54 625 729.25	9.28
Total Investment funds, open end		120 704 270.91	20.51
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		120 704 270.91	20.51
Total investments in securities		574 727 851.98	97.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP LONG GILT FUTURE 27.06.18	-30.00	9 644.41	0.00
USD US 10YR TREASURY NOTE FUTURE 20.06.18	-158.00	45 382.02	0.01
AUD AUSTRALIA 3YR BOND FUTURE 15.06.18	90.00	-8 649.79	0.00
AUD AUSTRALIA 10YR BOND FUTURE 15.06.18	-20.00	18 254.13	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.06.18	7.00	13 656.68	0.00
USD US 10YR ULTRA NOTE FUTURE 20.06.18	-3.00	-969.94	0.00
USD US LONG BOND FUTURE 20.06.18	6.00	9 000.99	0.00
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.18	6.00	-5 899.83	0.00
CAD CANADA 10YR BOND FUTURE 20.06.18	-40.00	24 928.14	0.01
USD US 5YR TREASURY NOTE FUTURE 29.06.18	113.00	-52 634.89	-0.01
USD US 2YR TREASURY NOTE FUTURE 29.06.18	37.00	-12 285.43	0.00
Total Financial Futures on bonds		40 426.49	0.01

Total Derivative instruments listed on an official stock exchange

40 426.49 **0.01**

Total Derivative instruments

40 426.49 **0.01**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 847 183.51	CAD	1 330 000.00	8.5.2018	-11 369.36	0.00
NOK 9 915 000.00	EUR	1 029 247.75	9.5.2018	-5 096.48	0.00
USD 2 362 735.85	ARS	50 090 000.00	4.6.2018	-2 023.68	0.00
EUR 3 249 732.30	AUD	5 200 000.00	15.5.2018	3 467.37	0.00
EUR 953 762.93	ZAR	14 300 000.00	15.5.2018	7 884.20	0.00
PLN 4 300 000.00	EUR	1 019 508.34	16.5.2018	-4 647.57	0.00
EUR 1 022 982.32	CHF	1 200 000.00	16.5.2018	19 466.13	0.00
USD 1 012 626.50	RUB	58 125 000.00	17.5.2018	75 644.89	0.01
IDR 8 360 000 000.00	USD	600 694.25	17.5.2018	-59.37	0.00
USD 636 941.54	MYR	2 500 000.00	17.5.2018	249.68	0.00
BRL 2 915 000.00	USD	889 993.99	17.5.2018	-45 937.87	-0.01
EUR 3 550 175.34	GBP	3 155 000.00	21.5.2018	-44 858.25	-0.01
EUR 1 574 756.67	MXN	36 580 000.00	8.5.2018	-35 958.87	0.00
GBP 1 300 000.00	EUR	1 465 223.43	21.5.2018	16 089.94	0.00
EUR 2 683 125.39	JPY	355 000 000.00	22.5.2018	-1 708.00	0.00
EUR 548 240.86	NZD	930 000.00	15.5.2018	6 343.83	0.00
EUR 57 291 471.76	USD	70 730 000.00	25.5.2018	-1 148 605.43	-0.19
USD 634 550.68	PLN	2 170 000.00	16.5.2018	12 520.97	0.00
EUR 51 026.06	ZAR	750 000.00	15.5.2018	1 417.04	0.00
USD 153 228.60	AUD	200 000.00	15.5.2018	1 867.53	0.00
USD 1 065 129.73	CLP	644 510 000.00	26.6.2018	9 666.50	0.00
EUR 465 818.18	USD	575 000.00	25.5.2018	-9 270.81	0.00
USD 1 355 537.34	RUB	78 550 000.00	26.6.2018	96 318.20	0.03
USD 483 654.28	COP	1 350 000 000.00	26.6.2018	2 949.72	0.00
USD 164 109.04	INR	10 785 000.00	26.6.2018	2 481.66	0.00
EUR 1 004 534.22	GBP	880 000.00	21.5.2018	1 799.02	0.00
EUR 563 250.01	NZD	960 000.00	15.5.2018	3 872.43	0.00
EUR 169 928.65	ZAR	2 500 000.00	15.5.2018	4 565.23	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	500 000.00	EUR	404 809.03	25.5.2018	8 311.83	0.00
USD	326 000.23	ZAR	3 900 000.00	15.5.2018	11 667.32	0.00
EUR	2 024 903.65	TRY	10 245 000.00	26.6.2018	-17 389.68	0.00
EUR	745 764.81	ZAR	11 090 000.00	26.6.2018	18 752.68	0.00
EUR	1 577 674.32	MXN	35 985 000.00	26.6.2018	11 861.79	0.00
USD	652 217.29	BRL	2 200 000.00	15.5.2018	18 366.94	0.00
EUR	84 885.95	MXN	1 930 000.00	26.6.2018	906.01	0.00
EUR	403 422.08	USD	500 000.00	25.5.2018	-9 698.78	0.00
EUR	161 795.80	USD	200 000.00	31.5.2018	-3 375.29	0.00
EUR	210 494.61	USD	260 000.00	31.5.2018	-4 227.81	0.00
USD	442 251.36	RUB	27 700 000.00	16.5.2018	2 575.39	0.00
USD	1 761 247.21	IDR	24 350 000 000.00	16.5.2018	9 608.32	0.00
EUR	200 090.21	SEK	2 085 000.00	31.5.2018	2 699.56	0.00
USD	610 743.68	BRL	2 100 000.00	17.5.2018	7 930.53	0.00
EUR	885 010.78	NOK	8 540 000.00	31.5.2018	3 740.75	0.00
EUR	438 575.88	AUD	700 000.00	31.5.2018	2 175.74	0.00
EUR	977 364.00	AUD	1 560 000.00	31.5.2018	4 815.12	0.00
EUR	1 152 380.62	GBP	995 000.00	31.5.2018	18 989.03	0.00
EUR	403 150.41	USD	500 000.00	25.5.2018	-9 970.45	0.00
TRY	720 000.00	EUR	138 365.75	26.6.2018	5 162.92	0.00
EUR	46 304 344.33	USD	57 535 000.00	31.5.2018	-1 211 249.09	-0.20
EUR	126 093.86	GBP	110 000.00	31.5.2018	794.29	0.00
EUR	115 444.32	SEK	1 200 000.00	31.5.2018	1 838.19	0.00
EUR	402 659.03	USD	500 000.00	25.5.2018	-10 461.83	0.00
ZAR	1 310 000.00	EUR	87 476.00	26.6.2018	-1 598.10	0.00
RUB	32 920 000.00	USD	536 768.30	26.6.2018	-14 187.76	0.00
USD	540 000.00	EUR	435 115.43	31.5.2018	10 846.51	0.00
TRY	2 160 000.00	EUR	422 749.65	26.6.2018	7 836.35	0.00
USD	550 000.00	EUR	444 529.22	31.5.2018	9 691.28	0.00
EUR	209 968.16	USD	260 000.00	31.5.2018	-4 754.26	0.00
USD	860 000.00	EUR	698 050.25	31.5.2018	12 185.44	0.00
ZAR	2 990 000.00	EUR	198 940.45	26.6.2018	-2 929.06	0.00
USD	593 817.90	IDR	8 360 000 000.00	17.5.2018	-5 630.69	0.00
EUR	245 253.57	USD	300 000.00	25.5.2018	-2 618.95	0.00
EUR	306 535.13	USD	375 000.00	25.5.2018	-3 305.52	0.00
EUR	204 861.95	USD	250 000.00	31.5.2018	-1 601.91	0.00
USD	549 953.25	EUR	451 574.57	2.5.2018	3 609.38	0.00
EUR	204 841.64	USD	250 000.00	25.5.2018	-1 718.79	0.00
MYR	1 470 000.00	USD	375 658.39	17.5.2018	-1 087.08	0.00
AUD	114 000.00	EUR	71 320.43	2.5.2018	-96.38	0.00
GBP	660 000.00	EUR	749 510.26	31.5.2018	2 287.17	0.00
USD	1 500 000.00	EUR	1 240 872.14	25.5.2018	-1 509.55	0.00
MYR	1 030 000.00	USD	262 059.04	17.5.2018	196.24	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 173 493.55	-0.37

Cash at banks, deposits on demand and deposit accounts and other liquid assets	11 652 427.57*	1.98
Bank overdraft and other short-term liabilities	-14 775.36	0.00
Other assets and liabilities	4 401 757.92	0.74
Total net assets	588 634 195.05	100.00

* As at 30 April 2018, cash amounts serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 032 258.17.

LUXEMBOURG SELECTION FUND

– SFPC European Property Securities

Annual Report as of 30 April 2018

Most important figures

Date	ISIN	28.3.2018	30.4.2017	30.4.2016
Net assets in EUR		7 239 208.79	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		209.74	199.17	202.05

Structure of the Securities Portfolio

As LUXEMBOURG SELECTION FUND – SFPC European Property Securities has been liquidated as at 28 March 2018, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	EUR
	1.5.2017-30.4.2018
Income	
Interest on liquid assets	239.10
Dividends	172 566.40
Total income	172 805.50
Expenses	
Investment Advisory and management fees (Note 2)	-2 095.25
Depositary fees (Note 2)	-23 769.05
Distribution fees	-3 628.85
Taxe d'abonnement (Note 3)	-3 350.41
Other commissions and fees (Note 2)	-71 400.82
Interest on cash and bank overdraft	-229.39
Other expenses	-277.62
Total expenses	-104 751.39
Net income (loss) on investments	68 054.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	912 909.08
Realized gain (loss) on foreign exchange	-27.75
Total realized gain (loss)	912 881.33
Net realized gain (loss) of the financial year	980 935.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-597 553.61
Total changes in unrealized appreciation (depreciation)	-597 553.61
Net increase (decrease) in net assets as a result of operations	383 381.83

Statement of Changes in Net Assets

	EUR
	1.5.2017-30.4.2018
Net assets at the beginning of the financial year	7 744 273.85
Redemptions	-8 127 655.68
Total redemptions	-8 127 655.68
Net income (loss) on investments	68 054.11
Total realized gain (loss)	912 881.33
Total changes in unrealized appreciation (depreciation)	-597 553.61
Net increase (decrease) in net assets as a result of operations	383 381.83
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.5.2017-30.4.2018
Class	A
Number of shares outstanding at the beginning of the financial year	38 883.2370
Number of shares issued	0.0000
Number of shares redeemed	-38 883.2370
Number of shares outstanding at the end of the financial year	0.0000

LUXEMBOURG SELECTION FUND

– Solar & Sustainable Energy Fund

Annual Report as of 30 April 2018

Three-year comparison

Date	ISIN	30.4.2018	30.4.2017	30.4.2016
Net assets in EUR		15 022 622.60	15 331 615.69	16 461 859.37
Class A1	LU0405846410			
Shares outstanding		128 255.1170	136 305.0040	152 608.3400
Net asset value per share in EUR		68.26	56.27	59.17
Class A2	LU0405860593			
Shares outstanding		3 097.9740	5 007.9740	4 395.9740
Net asset value per share in EUR		1 602.92	1 314.24	1 374.67
Class A3	LU0405863852			
Shares outstanding		12 680.0000	12 825.0000	15 760.0000
Net asset value per share in USD		124.35	91.93	100.27

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class A1	EUR	21.3%	-4.9%	-36.6%
Class A2	EUR	22.0%	-4.4%	-36.2%
Class A3	USD	35.3%	-8.3%	-35.3%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	30.91
Australia	13.81
Canada	10.11
South Korea	9.71
United States	9.63
Hong Kong	3.67
Japan	3.12
New Zealand	2.92
Spain	2.92
Ireland	2.66
Total	89.46

Economic Breakdown as a % of net assets	
Energy & water supply	33.44
Mining, coal & steel	21.23
Chemicals	9.13
Electronics & semiconductors	9.00
Electrical devices & components	5.18
Mechanical engineering & industrial equipment	3.43
Miscellaneous services	3.05
Investment funds	2.66
Forestry, paper & pulp products	2.33
Finance & holding companies	0.01
Total	89.46

Statement of Net Assets

	EUR
Assets	30.4.2018
Investments in securities, cost	12 650 604.58
Investments in securities, unrealized appreciation (depreciation)	789 167.70
Total investments in securities (Note 1)	13 439 772.28
Cash at banks, deposits on demand and deposit accounts	2 310 924.45
Other liquid assets (Margins)	31 624.60
Receivable on securities sales (Note 1)	118 705.31
Receivable on dividends	11 489.50
Unrealized gain (loss) on financial futures (Note 1)	6 096.91
Total Assets	15 918 613.05
Liabilities	
Bank overdraft	-507 274.38
Interest payable on bank overdraft	-281.37
Payable on securities purchases (Note 1)	-347 837.90
Provisions for Investment Advisory and management fees (Note 2)	-24 672.03
Provisions for depositary fees (Note 2)	-2 465.75
Provisions for distribution fees	-2 045.55
Provisions for taxe d'abonnement (Note 3)	-412.42
Provisions for other commissions and fees (Note 2)	-11 001.05
Total provisions	-40 596.80
Total Liabilities	-895 990.45
Net assets at the end of the financial year	15 022 622.60

Statement of Operations

	EUR
Income	1.5.2017-30.4.2018
Interest on liquid assets	3 883.52
Dividends	195 008.01
Income on securities lending (Note 13)	128 386.46
Total income	327 277.99
Expenses	
Investment Advisory and management fees (Note 2)	-266 340.60
Depositary fees (Note 2)	-30 164.32
Distribution fees	-4 883.67
Taxe d'abonnement (Note 3)	-5 069.90
Cost of securities lending (Note 13)	-51 354.58
Other commissions and fees (Note 2)	-59 975.93
Interest on cash and bank overdraft	-2 839.03
Other expenses	-1 416.39
Total expenses	-422 044.42
Net income (loss) on investments	-94 766.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 265 244.08
Realized gain (loss) on financial futures	-60.47
Realized gain (loss) on forward foreign exchange contracts	44 364.59
Realized gain (loss) on foreign exchange	-48 937.87
Total realized gain (loss)	2 260 610.33
Net realized gain (loss) of the financial year	2 165 843.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	726 711.78
Unrealized appreciation (depreciation) on financial futures	6 096.91
Total changes in unrealized appreciation (depreciation)	732 808.69
Net increase (decrease) in net assets as a result of operations	2 898 652.59

Statement of Changes in Net Assets

	EUR
	1.5.2017-30.4.2018
Net assets at the beginning of the financial year	15 331 615.69
Subscriptions	4 327 046.68
Redemptions	-7 534 692.36
Total net subscriptions (redemptions)	-3 207 645.68
Net income (loss) on investments	-94 766.43
Total realized gain (loss)	2 260 610.33
Total changes in unrealized appreciation (depreciation)	732 808.69
Net increase (decrease) in net assets as a result of operations	2 898 652.59
Net assets at the end of the financial year	15 022 622.60

Changes in the Number of Shares outstanding

	1.5.2017-30.4.2018
Class	A1
Number of shares outstanding at the beginning of the financial year	136 305.0040
Number of shares issued	47 512.8360
Number of shares redeemed	-55 562.7230
Number of shares outstanding at the end of the financial year	128 255.1170
Class	A2
Number of shares outstanding at the beginning of the financial year	5 007.9740
Number of shares issued	701.0000
Number of shares redeemed	-2 611.0000
Number of shares outstanding at the end of the financial year	3 097.9740
Class	A3
Number of shares outstanding at the beginning of the financial year	12 825.0000
Number of shares issued	0.0000
Number of shares redeemed	-145.0000
Number of shares outstanding at the end of the financial year	12 680.0000

Statement of Investments in Securities and other Net Assets as of 30 April 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD ALTURA MINING LTD NPV	1 200 000.00	284 291.30	1.89
AUD GALAXY RESOURCES NPV	300 000.00	572 323.27	3.81
AUD NEOMETALS LTD NPV	600 000.00	125 312.61	0.83
AUD OROCOBRE LTD NPV	180 000.00	634 044.40	4.22
AUD PILBARA MINERALS L NPV	800 000.00	458 856.13	3.06
Total Australia		2 074 827.71	13.81
Canada			
USD CANADIAN SOLAR INC	15 000.00	197 034.16	1.31
CAD LITHIUM AMERICAS C.COM NPV (POST REV SPLIT)	120 000.00	505 012.67	3.36
CAD NEMASKA LITHIUM COM NPV	1 000 000.00	815 987.39	5.44
Total Canada		1 518 034.22	10.11
China			
HKD CHINA LONGYUAN POW 'H' CNY1	800 000.00	653 437.96	4.35
HKD CHINA MOLYBDENUM C 'H' CNY0.2	400 000.00	251 775.71	1.67
HKD CHINA SUNTIEN GREEN ENERGY-H	3 000 000.00	833 638.63	5.55
HKD HUADIAN FLUXIN ENER 'H' CNY1	2 400 000.00	565 863.80	3.77
HKD HUANENG RENEWABLES CNY1 H	2 400 000.00	886 688.36	5.90
HKD XINJIANG GOLDWIND 'H' CNY1	200 000.00	315 351.18	2.10
HKD XINYI SOLAR HLDGS HKD0.10	1 400 000.00	530 497.31	3.53
Total China		4 037 252.95	26.87
Hong Kong			
HKD CHINA EVER INTL HKD0.10	300 000.00	349 875.61	2.33
HKD CHINA EVERBRIGHT USD0.1	6 172.00	4 781.41	0.03
HKD CHINA SINGYES NEW USD0.01	14 492.00	2 150.80	0.01
HKD CONCORD NEW ENERGY HKD0.01	5 000 000.00	194 726.20	1.30
Total Hong Kong		551 534.02	3.67
Japan			
JPY PANASONIC CORP NPV	38 000.00	468 723.65	3.12
Total Japan		468 723.65	3.12
New Zealand			
NZD CONTACT ENERGY NPV	140 000.00	438 902.57	2.92
Total New Zealand		438 902.57	2.92
South Korea			
KRW LG CHEMICAL KRW5000	2 000.00	556 921.58	3.71
KRW SAMSUNG SDI KRW5000	4 000.00	567 750.61	3.78
KRW SK INNOVATION CO KRW5000	2 200.00	334 385.00	2.22
Total South Korea		1 459 057.19	9.71
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	68 781.00	438 134.97	2.92
Total Spain		438 134.97	2.92
United States			
USD ALBEMARLE CORP COM USD0.01	6 000.00	480 565.08	3.20
USD FIRST SOLAR INC COM STK USD0.001	8 000.00	515 180.30	3.43
USD PATTERN ENERGY GRO COM USD0.01 CL 'A'	30 000.00	450 328.39	3.00
Total United States		1 446 073.77	9.63
Total Bearer shares		12 432 541.05	82.76
Depository receipts			
China			
USD DAQO NEW ENERGY CO ADR EACH REPR 25 ORD SPON	8 000.00	360 130.53	2.39
USD JINKOSOLAR HOLDING ADS EACH REPR 4 ORD SHS	16 000.00	247 577.35	1.65
Total China		607 707.88	4.04
Total Depository receipts		607 707.88	4.04
Total Transferable securities and money market instruments listed on an official stock exchange		13 040 248.93	86.80

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS IRL SELECT MONEY MARKET FUND-EUR-ACC	4 005.08	399 523.35	2.66
Total Ireland		399 523.35	2.66
Total Investment funds, open end		399 523.35	2.66
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		399 523.35	2.66
Total investments in securities		13 439 772.28	89.46

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD NASDAQ 100 E-MINI FUTURE 15.06.18	-6.00	6 096.91	0.04
Total Financial Futures on Indices		6 096.91	0.04
Total Derivative instruments listed on an official stock exchange		6 096.91	0.04
Total Derivative instruments		6 096.91	0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 342 549.05	15.59
Bank overdraft and other short-term liabilities		-507 274.38	-3.38
Other assets and liabilities		-258 521.26	-1.71
Total net assets		15 022 622.60	100.00

LUXEMBOURG SELECTION FUND – Xantos

Annual Report as of 30 April 2018

Three-year comparison

Date	ISIN	30.4.2018	30.4.2017	30.4.2016
Net assets in CHF		85 720 520.30	60 676 205.56	47 829 331.45
Class A	LU0178215710			
Shares outstanding		368 892.3980	343 280.4750	319 308.8420
Net asset value per share in CHF		195.16	168.44	138.34
Class C	LU0937309259			
Shares outstanding		81 225.0420	19 700.0000	30 906.4600
Net asset value per share in CHF		169.03	144.87	118.32

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class A	CHF	16.0%	21.8%	-5.7%
Class C	CHF	16.8%	22.4%	-4.9%

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	29.06	Internet, software & IT services	11.77
Germany	9.52	Finance & holding companies	9.52
Canada	8.39	Pharmaceuticals, cosmetics & medical products	9.04
Sweden	6.51	Mining, coal & steel	6.33
Norway	5.26	Electronics & semiconductors	6.00
China	3.70	Agriculture & fishery	5.14
Brazil	3.41	Biotechnology	4.08
Australia	3.18	Healthcare & social services	3.60
Belgium	3.08	Telecommunications	3.06
United Kingdom	2.21	Food & soft drinks	2.88
Hong Kong	1.84	Mechanical engineering & industrial equipment	2.67
Bermuda	1.63	Computer hardware & network equipment providers	2.43
Cayman Islands	1.45	Banks & credit institutions	2.05
Argentina	1.33	Miscellaneous services	2.01
Liechtenstein	1.28	Traffic & transportation	1.80
Austria	1.19	Petroleum	1.72
Malaysia	1.12	Retail trade, department stores	1.55
France	0.90	Real Estate	1.52
The Netherlands	0.70	Building industry & materials	1.51
Finland	0.45	Vehicles	1.39
Total	86.21	Miscellaneous unclassified companies	1.28
		Aerospace industry	1.18
		Precious metals & stones	1.12
		Photographic & optics	1.08
		Non-ferrous metals	0.56
		Miscellaneous consumer goods	0.47
		Electrical devices & components	0.45
		Total	86.21

Statement of Net Assets

	CHF
	30.4.2018
Assets	
Investments in securities, cost	58 869 693.82
Investments in securities, unrealized appreciation (depreciation)	15 031 193.94
Total investments in securities (Note 1)	73 900 887.76
Cash at banks, deposits on demand and deposit accounts	14 206 356.99
Receivable on securities sales (Note 1)	1 195 997.18
Interest receivable on liquid assets	753.81
Receivable on dividends	111 824.87
Other receivables	19 239.41
Total Assets	89 435 060.02
Liabilities	
Bank overdraft	-78 993.43
Interest payable on bank overdraft	-112.51
Payable on securities purchases (Note 1)	-3 484 373.43
Provisions for Investment Advisory and management fees (Note 2)	-100 457.54
Provisions for performance fees (Note 2)	-780.01
Provisions for depositary fees (Note 2)	-6 565.06
Provisions for distribution fees	-8 410.98
Provisions for taxe d'abonnement (Note 3)	-3 079.87
Provisions for other commissions and fees (Note 2)	-31 766.89
Total provisions	-151 060.35
Total Liabilities	-3 714 539.72
Net assets at the end of the financial year	85 720 520.30

Statement of Operations

	CHF
	1.5.2017-30.4.2018
Income	
Interest on liquid assets	6 528.62
Dividends	1 213 556.29
Total income	1 220 084.91
Expenses	
Investment Advisory and management fees (Note 2)	-1 051 116.71
Performance fees (Note 2)	-955 234.79
Depositary fees (Note 2)	-71 465.61
Distribution fees	-8 665.17
Taxe d'abonnement (Note 3)	-34 624.82
Other commissions and fees (Note 2)	-125 213.22
Interest on cash and bank overdraft	-1 877.91
Other expenses	-363.95
Total expenses	-2 248 562.18
Net income (loss) on investments	-1 028 477.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 244 248.87
Realized gain (loss) on forward foreign exchange contracts	-3 688.19
Realized gain (loss) on foreign exchange	141 076.73
Total realized gain (loss)	8 381 637.41
Net realized gain (loss) of the financial year	7 353 160.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 533 026.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-658.57
Total changes in unrealized appreciation (depreciation)	2 532 367.69
Net increase (decrease) in net assets as a result of operations	9 885 527.83

Statement of Changes in Net Assets

	CHF
	1.5.2017-30.4.2018
Net assets at the beginning of the financial year	60 676 205.56
Subscriptions	20 345 681.56
Redemptions	-5 186 894.65
Total net subscriptions (redemptions)	15 158 786.91
Net income (loss) on investments	-1 028 477.27
Total realized gain (loss)	8 381 637.41
Total changes in unrealized appreciation (depreciation)	2 532 367.69
Net increase (decrease) in net assets as a result of operations	9 885 527.83
Net assets at the end of the financial year	85 720 520.30

Changes in the Number of Shares outstanding

	1.5.2017-30.4.2018
Class	A
Number of shares outstanding at the beginning of the financial year	343 280.4750
Number of shares issued	54 188.4320
Number of shares redeemed	-28 576.5090
Number of shares outstanding at the end of the financial year	368 892.3980
Class	C
Number of shares outstanding at the beginning of the financial year	19 700.0000
Number of shares issued	61 687.4530
Number of shares redeemed	-162.4110
Number of shares outstanding at the end of the financial year	81 225.0420

Statement of Investments in Securities and other Net Assets as of 30 April 2018

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	457 302.32	0.53
AUD ILUKA RESOURCES NPV	55 000.00	482 894.81	0.56
AUD KIDMAN RESOURCES NPV	250 000.00	368 942.84	0.43
AUD MINERAL RESS LTD NPV	30 000.00	403 502.05	0.47
AUD OROCOBRE LTD NPV	105 000.00	443 291.83	0.52
AUD PANORAMIC RES LTD NPV	1 438 459.00	569 672.61	0.67
Total Australia		2 725 606.46	3.18
Austria			
EUR S&T AG NPV	40 000.00	1 023 773.59	1.19
Total Austria		1 023 773.59	1.19
Belgium			
EUR GALAPAGOS NV NPV	15 000.00	1 342 267.64	1.57
Total Belgium		1 342 267.64	1.57
Bermuda			
USD LAZARD LTD COM CLASS 'A' USD0.01	26 000.00	1 400 629.31	1.63
Total Bermuda		1 400 629.31	1.63
Brazil			
USD COSAN LTD COM STK USD0.01 CLASS 'A'	160 000.00	1 596 510.72	1.86
Total Brazil		1 596 510.72	1.86
Canada			
USD ARALEZ PHARMACEUTI COM NPV	234 583.00	327 421.33	0.38
CAD CALFRAC WELL SERVI COM NPV	240 000.00	1 241 670.27	1.45
GBP ENTERTAINMENT ONE ORD NPV	330 000.00	1 231 921.46	1.44
CAD LARGO RESOURCES COM NPV	300 000.00	412 345.72	0.48
CAD MAGELLAN AEROSPACE COM NPV	67 400.00	1 007 593.80	1.18
CAD NEMASKA LITHIUM COM NPV	440 000.00	441 688.68	0.52
CAD PHOTON CONTROL INC COM NPV	1 000 000.00	1 389 929.40	1.62
USD SUNOPTA INC COM	170 000.00	1 135 910.25	1.32
Total Canada		7 188 480.91	8.39
Cayman Islands			
HKD CHINA MAPLE LEAF E HKD0.001	900 000.00	1 244 146.61	1.45
Total Cayman Islands		1 244 146.61	1.45
Finland			
EUR DETECTION TECH PLC NPV	18 529.00	387 811.06	0.45
Total Finland		387 811.06	0.45
Germany			
EUR ADESSO AG NPV	23 562.00	1 563 994.75	1.82
EUR ENERGIEKONTOR AG NPV	53 000.00	893 768.69	1.04
EUR FORMYCON AG NPV (BR)	43 000.00	1 843 689.45	2.15
EUR GK SOFTWARE SE NPV (BR)	5 000.00	654 808.46	0.76
EUR GROUNDS R/EST NPV (REGISTERED)	70 000.00	169 114.00	0.20
EUR MENSCH & MASCHINE ORD NPV	40 894.00	1 017 309.46	1.19
EUR PAION AG NPV(BR)	171 780.00	466 367.86	0.54
EUR SLM SOLUTIONS GROU NPV	2 896.00	116 030.85	0.14
EUR SOFTING AG NPV	39 800.00	422 694.11	0.49
EUR SYGNIS AG NPV	300 000.00	510 930.00	0.60
EUR USU SOFTWARE AG NPV (POST SPLIT)	17 853.00	503 910.45	0.59
Total Germany		8 162 618.09	9.52
Hong Kong			
HKD HAITONG INTL SECS HKD0.10	2 000 000.00	1 165 441.47	1.36
HKD NETDRAGON WEBSOFT USD0.01	170 000.00	409 115.36	0.48
Total Hong Kong		1 574 556.83	1.84
Malaysia			
AUD LYNAS CORPORATION NPV	500 000.00	963 921.56	1.13
Total Malaysia		963 921.56	1.13
The Netherlands			
EUR KIADIS PHARMA NV EUR0.10 (AIW) 144A / REG S	50 000.00	600 390.58	0.70
Total The Netherlands		600 390.58	0.70

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	100 000.00	921 802.75	1.08
NOK AUSTEVOLL SEAFOOD NOK0.50	140 000.00	1 674 567.14	1.95
NOK NORWAY ROYAL SALMO NOK1	60 000.00	1 410 135.79	1.65
NOK Q-FREE ASA NOK0.38	500 000.00	497 971.19	0.58
Total Norway		4 504 476.87	5.26
Sweden			
SEK BIOTAGE AB NPV	145 000.00	1 477 547.18	1.72
SEK CLINICAL LASER SYS SER'B'NPV	54 000.00	68 782.37	0.08
SEK CYXONE AB NPV	48 785.00	46 342.46	0.05
SEK G5 ENTERTAINMENT NPV	32 000.00	1 346 345.52	1.57
SEK MIDSONA AB SER'B'NPV	190 635.00	1 282 094.18	1.50
SEK MYCRONIC AB NPV	30 000.00	343 062.68	0.40
SEK VITROLIFE AB NPV	14 000.00	1 019 224.50	1.19
Total Sweden		5 583 398.89	6.51
United Kingdom			
GBP COHORT ORD GBPO.10	91 083.00	434 651.33	0.51
GBP JUST-EAT GROUP HLD ORD GBPO.01(WI)	100 000.00	1 055 028.92	1.23
GBP LIONTRUST ASSET MA ORD GBPO.01	51 492.00	405 791.77	0.47
Total United Kingdom		1 895 472.02	2.21
United States			
USD ALARM COM HLDGS IN COM USD0.01	30 000.00	1 199 164.86	1.40
USD BGC PARTNERS INC COM CLASS'A' USD0.01	90 000.00	1 190 255.76	1.39
USD BP PRUDHOE BAY ROY UNITS OF BEN INT	58 000.00	1 334 880.15	1.56
USD CARRIZO OIL & CO INC COM	74 000.00	1 470 179.68	1.71
USD CORBUS PHARMACEUTI COM USD0.0001	105 000.00	618 440.03	0.72
USD DIAMOND HILL INVES CLASS'A' COM NPV	7 000.00	1 354 123.81	1.58
USD EXACT SCIENCES CORP COM	15 000.00	742 573.49	0.87
USD EXTREME NETWORKS INC COM	100 000.00	1 059 193.00	1.24
USD GREENBRIER COS INC COM	24 000.00	1 041 770.76	1.21
USD HORTONWORKS INC COM USD0.0001	20 000.00	335 180.14	0.39
USD KARYOPHARM THERAPE COM USD0.0001	50 000.00	647 394.60	0.75
USD LIGAND PHARM INC 'B'COM USD0.001	9 000.00	1 379 574.14	1.61
USD MICROSEMI COM USD0.20	22 000.00	1 408 805.88	1.64
USD MKS INSTRUMENT INC COM	10 000.00	1 013 657.60	1.18
USD PIPER JAFFRAY COS COM	18 000.00	1 248 164.91	1.46
USD SEMTECH CORP COM	35 000.00	1 361 607.45	1.59
USD SOLARIS OILFIELD I COM USD0.01 CL A	80 000.00	1 488 809.60	1.74
USD SP PLUS C USD0.001	37 000.00	1 287 414.45	1.50
USD SPARTON CORP COM	65 000.00	1 188 424.45	1.39
USD SUPERNUS PHARMACEU COM USD0.001	40 000.00	1 857 052.40	2.17
USD VARONIS SYSTEMS IN COM USD0.001	26 000.00	1 681 939.09	1.96
Total United States		24 908 606.25	29.06
Total Bearer shares		65 102 667.39	75.95
Depository receipts			
Argentina			
USD IRSA INVERSIONES Y REP S A GLOBL DEP RCPT	50 000.00	1 135 910.25	1.33
Total Argentina		1 135 910.25	1.33
Belgium			
USD MATERIALISE NV SPON ADR EA REPSTG 1 ORD	109 395.00	1 298 398.42	1.51
Total Belgium		1 298 398.42	1.51
Brazil			
USD COMPANHIA BRASILEIRA DE DISTRB SPON ADR PFD	60 000.00	1 326 861.96	1.55
Total Brazil		1 326 861.96	1.55
China			
USD BAOZUN INC ADR EACH REPR ORD SPONS	34 000.00	1 547 867.03	1.81
USD YY INC ADS EA REPR 20 ORD CL'A'	17 000.00	1 622 079.84	1.89
Total China		3 169 946.87	3.70
France			
USD COLLECTIS S A ADS EACH REPR 1 ORD SPON	27 000.00	767 073.51	0.89
Total France		767 073.51	0.89
Total Depository receipts		7 698 191.01	8.98
Total Transferable securities and money market instruments listed on an official stock exchange		72 800 858.40	84.93

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	0.36	0.00
Total Germany		0.36	0.00
Liechtenstein			
CHF IMPLANTICA MEDISWISS AG-CLASS B SHARE	1 100 000.00	1 100 000.00	1.28
Total Liechtenstein		1 100 000.00	1.28
Total Bearer shares		1 100 000.36	1.28
Registered shares			
Israel			
USD IMAGE ID LTD	29 300.00	29.00	0.00
Total Israel		29.00	0.00
Total Registered shares		29.00	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 100 029.36	1.28
Total investments in securities		73 900 887.76	86.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		14 206 356.99	16.57
Bank overdraft and other short-term liabilities		-78 993.43	-0.09
Other assets and liabilities		-2 307 731.02	-2.69
Total net assets		85 720 520.30	100.00

Notes to the Financial Statements

Annual Report as of 30 April 2018
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 – Arcano Low Volatility European Income Fund, 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 30 April 2018 are equal to the sum of the corresponding items in the financial statements of each subfund converted into CHF at the closing exchange rates.

For the conversion of the consolidated financial statements as at 30 April 2018, the following exchange rates were used:

Exchange rates		
CHF 1 =	EUR	0.836122
CHF 1 =	GBP	0.733440
CHF 1 =	USD	1.010203

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 (per annum)
– Active Solar	max. 0.10% (minimum 30 000 EUR)
– Amares Strategy Fund - Balanced	max. 0.10% (minimum 30 000 EUR)
– Arcano Low Volatility European Income Fund	max. 0.05% (minimum 15 000 EUR for the 1 st year after launch and minimum 20 000 EUR from the 2 nd year onwards)
– Atyartha Global Opportunities Fund	max. 0.25%
– LSF Alternative UCITS Strategies	max. 0.04% (minimum 20 000 EUR)
– LSF Enhanced Equity Exposure	max. 0.04% (minimum 20 000 EUR)
– Lundgreen's China Fund	max. 0.20% (minimum 75 000 EUR)
– Nerrick US Equities	max. 0.05% (minimum 10 000 EUR)
– PBF Protected Bond Fund	max. 0.04% (minimum 20 000 EUR)
– PEF Protected Equity Fund	max. 0.055%
– Psychology for Sustainable Yield ENPAP Selection Fund	max. 0.03% (minimum 18 000 EUR)
– SFPC European Property Securities	max. 0.35% (minimum 20 000 EUR)
– Solar & Sustainable Energy Fund	max. 0.07% (minimum 30 000 EUR)
– Xantos	max. 0.10% (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 EUR 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 – Arcano Low Volatility European Income Fund is charged as detailed in the share classes table below, which is calculated (all taxes excluded) monthly on the average total net assets of the subfund (excluding those net assets held in the form of investments in other investment funds managed or controlled by entities of the same portfolio manager). This fee is payable monthly in arrears directly out of the subfund's assets. The Management Fee includes the Portfolio Management Fee and the Distribution Fee.

Where there is a Variable Management Fee, this will be subject to the following conditions:

- The Variable Management Fee is calculated separately for each class of shares that has a Variable Management Fee structure as per the above table. It shall be accrued daily, deducted and paid annually for each class of shares;
- The Variable Management Fee amounts to the set percentage per share class (as detailed in the share classes table) of the respective annual performance (on a calendar year basis) of the net asset value per unit of each class, as long as the performance is positive. The performance of any share classes that distribute any dividends is calculated considering the reinvestment of dividends.
- For the first year a share class is activated, the Variable Management Fee period starts on the launch date. The first annual reset will take place on 1 January 2019.
- In case of redemption or cash distribution, the proportion of the accrued provision corresponding to the number of shares redeemed or the amount corresponding to the cash distribution, shall be immediately crystallized and due to the portfolio manager.
- The crystallisation process consists in freezing the portion of Variable Management Fee connected to a redemption request of an investor during the investment period.

Share Class	Reference Currency	Distribution Accumulation	Management Fee	
			Fixed	Variable ⁽¹⁾
AE-A	EUR	Accumulation	none	none
CE-A	EUR	Accumulation	0.70%	none
RE-A	EUR	Accumulation	1.30%	none
VE-AP	EUR	Accumulation	none	18.00%

⁽¹⁾ Variable management fee applies only when returns are greater than 0%

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 entitled 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 taxe 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
– Arcano Low Volatility European Income Fund	accumulation or distribution, depending on the share class.
– 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
– 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 30 April 2018 can be summarised as follows:

a) Financial Futures

LUXEMBOURG SELECTION FUND	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Psychology for Sustainable Yield ENPAP Selection Fund	33 250 617.74 EUR	26 578 454.44 EUR

LUXEMBOURG SELECTION FUND	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– LSF Enhanced Equity Exposure	2 750 134.60 EUR	- EUR
– Solar & Sustainable Energy Fund	- EUR	664 562.77 EUR

b) Options

LUXEMBOURG SELECTION FUND	Options on indices classic-styled (sold)
– LSF Enhanced Equity Exposure	2 237 691.73 EUR

LUXEMBOURG SELECTION FUND	Options on shares classic-styled (sold)
– LSF Enhanced Equity Exposure	958 949.74 EUR

Note 6 – Soft commission arrangements

During the financial year from 1 May 2017 until 30 April 2018, 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	2.10%	0.25%
– Active Solar B EUR	2.80%	0.00%
– Active Solar C CHF	1.90%	0.00%
– Active Solar C USD	1.90%	0.00%
– Amares Strategy Fund - Balanced	2.48%	0.00%
– Arcano Low Volatility European Income Fund AE-A	0.51%	0.00%
– Arcano Low Volatility European Income Fund CE-A	1.15%	0.00%
– Arcano Low Volatility European Income Fund RE-A	1.67%	0.00%
– Arcano Low Volatility European Income Fund VE-AP	0.47%	0.04%
– Atyartha Global Opportunities Fund A	3.27%	1.04%
– LSF Alternative UCITS Strategies CHF	4.08%	0.00%
– LSF Alternative UCITS Strategies EUR	4.07%	0.00%
– LSF Enhanced Equity Exposure A1	2.22%	0.00%
– LSF Enhanced Equity Exposure A2	2.23%	0.00%
– Lundgreen’s China Fund A	11.73%	0.00%
– Nerrick US Equities A	1.87%	0.00%
– Nerrick US Equities I	1.37%	0.00%
– PBF Protected Bond Fund A2	1.41%	0.00%
– PBF Protected Bond Fund A3	1.41%	0.00%
– Psychology for Sustainable Yield ENPAP Selection Fund A	0.59%	0.00%
– Solar & Sustainable Energy Fund A1	2.60%	0.00%
– Solar & Sustainable Energy Fund A2	2.06%	0.00%
– Solar & Sustainable Energy Fund A3	2.06%	0.00%
– Xantos A	3.25%	1.37%
– Xantos C	2.09%	0.99%

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 – Portfolio Turnover Rate (PTR)

The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR:

LUXEMBOURG SELECTION FUND	Portfolio Turnover Rate (PTR)
– Active Solar	69.78%
– Amares Strategy Fund - Balanced	12.79%
– Arcano Low Volatility European Income Fund	6.15%
– Atyartha Global Opportunities Fund	41.40%
– LSF Alternative UCITS Strategies	124.61%
– LSF Enhanced Equity Exposure	573.81%
– Lundgreen's China Fund	107.31%
– Nerrick US Equities	94.75%
– PBF Protected Bond Fund	252.94%
– Psychology for Sustainable Yield ENPAP Selection Fund	93.90%
– Solar & Sustainable Energy Fund	148.10%
– Xantos	116.11%

Note 9 – Transaction costs

For the year ended on 30 April 2018, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

LUXEMBOURG SELECTION FUND		
– Active Solar	USD	110 241.11
– Amares Strategy Fund - Balanced	EUR	13 547.64
– Arcano Low Volatility European Income Fund	EUR	6 925.69
– Atyartha Global Opportunities Fund	CHF	19.44
– LSF Alternative UCITS Strategies	EUR	12 500.23
– LSF Enhanced Equity Exposure	EUR	206 651.08
– Lundgreen's China Fund	EUR	7 484.79
– Nerrick US Equities	USD	61 313.30
– PBF Protected Bond Fund	EUR	64 970.09
– PEF Protected Equity Fund	EUR	18 254.37
– Psychology for Sustainable Yield ENPAP Selection Fund	EUR	265 548.94
– SFPC European Property Securities	EUR	14 695.82
– Solar & Sustainable Energy Fund	EUR	58 093.47
– Xantos	CHF	136 873.06

Note 10 – Investment in other UCITS and/or UCIs

As at 30 April 2018 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
AGIF ALLIANZ FLOATING RATE NOTES PLUS-WT-EUR-CAPITALISATION	0.11%
AMUNDI 3 M FCP-I- 3 DECIMALES-CAP	0.25%
AMUNDI ETF MSCI ITALY UCITS ETF-PARTS DE CAP ET/O DE DIS-EUR	0.25%
ANAVIO CAPITAL EVENT DRIVEN UCITS FUND-E-EUR-ACC	0.75%
AQR UCITS FUNDS SICAV SYS TOTAL RETURN UCITS FD-B1-CAP	1.25%
BFT STATERE-PARTS-IC-4 DECIMALES	0.04%
BG UCITS SICAV-BOUSSARD & GAVAUDAN ABSOLUTE RETURN-Z-EUR-CAP	1.00%
BLACKROCK STRATEGIC FD-AMERICAS DIVERSIFIED EQ AR-D2-EUR-CAP	1.00%
BNP PARIBAS INSTICASH MONEY 3M EUR-I-EUR-CAPITALISATION	0.05%
CHINA SOUTHERN DRAGON DYN FD SIC-FIS-CHINA NEW BAL OP -A USD	1.80%
CREDIT AGRICOLE ASSET MANAGEMENT CAAM TRESO CORPORATE FCP	0.02%
ELEVA UCITS FUND-ELEVA ABSOLUTE RETURN EURO FUND-S(EUR)-CAP	0.60%
FUNDLOGIC ALT PLC - IPM SYS MACRO UCITS FUND-I-EUR-CAP	1.50%
GROUPAMA ASSET MGMT GROUPAMA TRESORERIE-4 DECIMALES-CAP	0.17%
HSBC ETFs PLC MSCI CHINA UCITS ETF USD	0.60%
ISHARES AUTOMATION & ROBOTICS UCITS ETF-USD-ACC	0.40%
ISHARES EURO INFLATION LINKED GOVERNMENT BOND UCITS ETF EUR	0.25%
ISHARES EURO STOXX BANKS(DE)	0.51%
ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	0.75%
ISHARES MSCI JAPAN UCITS ETF INC	0.59%
ISHARES PLC - ISHARES MSCI KOREA UCITS ETF (INC)	0.74%
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF-ACCUM	0.15%
ISHARES S&P CONSUMER DISCRETIONARY SECTOR UCITS ETF USD ACC	0.15%
ISHARES S&P GLOBAL WATER 50 ETF	0.65%
JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FD-I HEDGED	1.00%
JAVELIN SELECT SICAV - CHINA SHS-B EUR-CAPITALISATION	0.08%
JPMORGAN INVESTMENT FUNDS-GLOBAL MACRO OPPORT EUR-C-ACC	0.60%
KEPPEL REIT NPV (REIT)	0.00%
KOTAK FUNDS - INDIA FIXED INCOME FUND-I-EUR-DISTRIBUTION	0.00%
KOTAK-INDIA GROWTH-I ACC	1.00%
LA FRANCAISE TRESORERIE PARTS-I-5 DECIMALES	0.09%
LEGG MASON GLOB FUNDS-WESTERN ASSET MACRO OPP BD-SHS-EUR-ACC	1.00%
LFIS VISION UCITS - PREMIA CAPITALISATION	0.00%
LONGCHAMP ASSET MA NATIXIS TRESORERIE PLUS-IC	0.16%
LYXOR IDX-CRYSTAL EUROPE EQUITY-IE-CAPITALISATION	1.00%

Investment Fund	Management fees
LYXOR INVES STRATEGIES PLC - LYXOR EPSILON GLB TREND-I-CAP	1.00%
LYXOR NEWCITS IRL II-LYXOR EVOLUTION FXD INC FD-EUR-I-ACC	1.20%
LYXOR NEWCITS IRL PLC-LYXOR/TIEDEMANN ARBITRAGE STRAT-EUR-I	0.40%
LYXOR/SANDLER US EQUITY FUND-EUR-I-ACC	1.40%
M&G INV FDS 5-EPI MACRO FD-T-H-EUR-NT ACCUMULATION HEDGED	0.75%
M&G LUX INV/LUX DYNAMIC ALLOCATION FD-C-CAPITALISATION	0.75%
MARSHALL WACE UCITS FUND - MW DEVELOPED EUROPE TOPS FUND-F	1.50%
MEMNON-EU MKT NEUTRAL-I-EUR-CAPITALISATION	1.50%
MERRILL LYNCH INV SL SICAV-YORK AS EVT-DR UCITS FD-EUR-D-CAP	1.25%
MERRILL LYNCH INV SOLN-DIVERSIFIED FUTURES-USD-SHS-Z-CAP	1.35%
MLIS MILLBURN DIVERSIF UCITS FUND-EUR-D-ACC	1.00%
MS PSAM GLOBAL EVENT UCITS FUND-I EUR EQUALIZATION	0.00%
MS PSAM GLOBAL EVENT UCITS FUND-I-ACC	1.50%
OLD MUTUAL GLOBAL FUNDS PLC-OM GBL EQ AB RETRN-I-ACC-EUR HDG	0.75%
PORTLAND HILL FUND-CATALYST DRIVEN STRATEGY-C-EUR-CAP	2.00%
POWERSHARES GLOBAL FUND IRELAND PLC-POWERSHARES EQQQ FUND	0.30%
QUONIAM FUNDS SELECT SICAV-EME MARKETS EQU MINRK-EUR-I-DIST	0.75%
RV CAPITAL ASIA OPPORTUNITY UCITS FUND-A-EUR-DISTRIBUTION	0.00%
SCHRODER GAIA EGERTON EQUITY-E	1.25%
SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	1.40%
UBS ETF SICAV - UBS ETF -MSCI SINGAPORE UCITS ETF-SGD-A-DIST	0.45%
UBS ETFS PLC - MSCI AC ASIA EX JAPAN TRN INDEX SF-A ETF USD	0.31%
UBS IRL SELECT MONEY MARKET FUND-EUR-ACC	0.05%
WISDOMTREE JAPAN EQUITY UCITS ETF-ACC PTG SHS CLASS HED-CHF	0.45%
XTRACKERS DAX UCITS ETF-1 CAPITALISATION	0.01%

Note 11 – Liquidations

The following liquidations occurred:

Subfunds	Date
LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund	15.06.2017
LUXEMBOURG SELECTION FUND – SFPC European Property Securities	28.03.2018

As at 30 April 2018, the liquidated subfunds held the following amount of cash:

LUXEMBOURG SELECTION FUND – PEF Protected Equity Fund

Cash		EUR
EUR	14 034.02	14 034.02
USD	1.26	1.04
CHF	7 230.92	6 045.93
Total Cash		20 080.99
Payables		
Audit fees		1 153.00
VAR calculation		908.24
Liquidation fee		5 000.00
Maintenance fees		1 500.00
Additional Share Class set-up		1 850.00
Other		9 669.75
Total Payables		20 080.99

LUXEMBOURG SELECTION FUND – SFPC European Property Securities

Cash		EUR
EUR	151 763.10	151 763.10
GBP	4 846.26	5 524.74
Total Cash		157 287.84
Payables		
Other		157 287.84
Total Payables		157 287.84

Note 12 – 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 13 – OTC Derivatives and Securities Lending

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

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

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
LUXEMBOURG SELECTION FUND – Active Solar		
UBS AG	-1 439 592.61 USD	0.00 USD
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund		
UBS AG	46 740.89 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund		
UBS AG	-54 869.02 CHF	0.00 CHF
LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies		
UBS AG	-46 911.53 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure		
UBS AG	-272 584.39 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund		
UBS AG	-867 414.57 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund		
JP Morgan	-96.38 EUR	0.00 EUR
UBS AG	-2 173 397.17 EUR	0.00 EUR
LUXEMBOURG SELECTION FUND – Xantos		
UBS AG	958.48 CHF	0.00 CHF

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

Securities Lending

LUXEMBOURG SELECTION FUND	Counterparty Exposure from Securities Lending as of 30 April 2018		Collateral Breakdown (Weight in %) as of 30 April 2018		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Solar	15 369 759.80 USD	15 912 728.81 USD	19.80	80.20	0.00
– Psychology for Sustainable Yield ENPAP Selection Fund	89 963 797.33 EUR	93 141 957.26 EUR	19.80	80.20	0.00
– Solar & Sustainable Energy Fund	243 372.91 EUR	251 970.57 EUR	19.80	80.20	0.00

Unaudited information

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LUXEMBOURG SELECTION FUND

1) Global Exposure

Risk management

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

Leverage

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

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year-end
LUXEMBOURG SELECTION FUND – Active Solar	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Amares Strategy Fund - Balanced	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Arcano Low Volatility European Income Fund	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Atyartha Global Opportunities Fund	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – LSF Alternative UCITS Strategies	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – LSF Enhanced Equity Exposure	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Lundgreen's China Fund	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Nerrick US Equities	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – PBF Protected Bond Fund	Absolute VaR approach	Historical VaR, 2y 99%	4.00%	38.00%	20.00%	85.00%	n.a.	30.4.2018
LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
LUXEMBOURG SELECTION FUND – Xantos	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Third Party Management Company S.A. has updated the remuneration policy (the "Policy") on 27 September 2017 whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

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

Application of the requirements and remuneration disclosure

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

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

Considering the total size of subfunds under management, both UCITs and AIFs although a significant portion is not complex or risky investment, UBS Third Party Management Company S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on payout processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the subfunds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

There is no remuneration paid to identified staff of delegates from the Management Company.

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LUXEMBOURG SELECTION FUND

Remuneration disclosure

For the fiscal year ending 31 December 2017, the aggregate total remuneration paid by UBS Third Party Management Company S.A to its entire staff amounted to EUR 41 107, of which EUR 3 022 represented the variable remuneration. The Management Company employed an average of 9 staff (full time equivalent) during this period.

The aggregate total remuneration paid by UBS Third Party Management Company S.A. to its Identified Staff amounted to EUR 9 990.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the subfunds under the governance of UBS Third Party Management Company S.A. (including both AIF and UCITS subfunds).

Unaudited information

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LUXEMBOURG SELECTION FUND

3) Collateral

The table below shows collateral by subfund splitted by country and by rating as of 30 April 2018 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	0.14	0.14	0.14
– Austria	15.05	15.05	15.05
– Belgium	0.00	0.00	0.00
– Canada	5.69	5.69	5.69
– Finland	1.64	1.64	1.64
– France	13.24	13.24	13.24
– Germany	5.23	5.23	5.23
– Ireland	0.37	0.37	0.37
– Italy	3.16	3.16	3.16
– Japan	4.69	4.69	4.69
– Spain	5.71	5.71	5.71
– Sweden	0.34	0.34	0.34
– Switzerland	14.37	14.37	14.37
– The Netherlands	0.02	0.02	0.02
– United Kingdom	18.15	18.15	18.15
– United States of America	12.20	12.20	12.20
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	92.64	92.64	92.64
– Rating <=AA-	7.07	7.07	7.07
– without Rating	0.29	0.29	0.29
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	42 014 543.19 USD	516 715 270.16 EUR	15 477 596.01 EUR
Average Securities Lent (2)	17 958 544.02 USD	111 967 833.61 EUR	4 567 744.53 EUR
Average Collateral Ratio	105.72%	105.72%	105.72%
Average Securities Lending Ratio (2)/(1)	42.74%	21.67%	29.51%
Securities Lending revenues	658 313.39 USD	264 077.91 EUR	128 386.46 EUR
Securities Lending costs	263 325.34 USD	105 631.16 EUR	51 354.58 EUR
Net Securities Lending revenues	394 988.05 USD	158 446.75 EUR	77 031.88 EUR

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4) Securities Financing Transaction Regulation (SFTR)

The Company engages in Securities Financing Transactions (hereafter "SFT") (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 30 April 2018.

LUXEMBOURG SELECTION FUND	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Solar	29.50%	30.58%
– Psychology for Sustainable Yield ENPAP Selection Fund	15.28%	18.45%
– Solar & Sustainable Energy Fund	1.62%	1.85%

The total amount (absolute value) of the securities lent is disclosed in Note 13 – OTC Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment 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 Kingdom	2 887 911.64	16 903 809.87	45 728.72
French Republic	2 107 641.22	12 336 653.93	33 373.51
Swiss Confederation Government Bond	1 945 684.63	11 388 673.62	30 809.00
United States	1 860 103.81	10 887 743.51	29 453.87
Republic of Austria Government Bond	1 827 751.59	10 698 376.29	28 941.59
Canada	901 178.47	5 274 866.88	14 269.74
Japan Government Ten	745 975.77	4 366 419.10	11 812.18
Bawag Group AG	566 623.99	3 316 619.57	8 972.22
Gas Natural SDG SA	524 599.67	3 070 638.65	8 306.79
E.on SE	421 642.19	2 467 997.78	6 676.51

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LUXEMBOURG SELECTION FUND

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 13 “OTC Derivatives and Securities Lending”.
- Quality of collateral is available in Unaudited information 3) Collateral “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	37 467.11	219 306.20	593.27
3 months to 1 year	349 210.51	2 044 033.46	5 529.58
Above 1 year	12 374 614.49	72 432 316.79	195 946.19
Unlimited	3 151 436.70	18 446 300.81	49 901.53

Currency of collateral:

Currency of collateral	Percentage
EUR	44.23%
GBP	18.15%
CHF	14.41%
USD	12.15%
CAD	5.66%
JPY	4.69%
RUB	0.37%
SEK	0.34%
Total	100.00%

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LUXEMBOURG SELECTION FUND

Maturity tenor of SFTs broken down by maturity buckets:

	LUXEMBOURG SELECTION FUND – Active Solar (USD)	LUXEMBOURG SELECTION FUND – Psychology for Sustainable Yield ENPAP Selection Fund (EUR)	LUXEMBOURG SELECTION FUND – Solar & Sustainable Energy Fund (EUR)
Up to 1 day	15 369 759.80	89 963 797.33	243 372.91
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	15 369 759.80 USD	89 963 797.33 EUR	243 372.91 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	4.28%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.29%
– Solar & Sustainable Energy Fund	52.75%

Expense-Ratio (Securities Lending Agent)

LUXEMBOURG SELECTION FUND	Percentage
– Active Solar	1.71%
– Psychology for Sustainable Yield ENPAP Selection Fund	0.12%
– Solar & Sustainable Energy Fund	21.10%