LAKEFIELD UCITS-SICAV

Société d'Investissement à Capital Variable

INVESTMENT MANAGER

Lakefield Partners A.G., Zurich

Seefeldstrasse 281, CH-8008 Zurich - Switzerland

MANAGEMENT COMPANY

Degroof Petercam Asset Services Luxembourg S.A. (*)

12, rue Eugène Ruppert , L-2453 Luxembourg

Unaudited Semi-Annual Report as of September 30th, 2016

Active Sub-Funds:

LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE
LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL BOND
LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY
LAKEFIELD UCITS-SICAV - SWISS MID&SMALL CAP EQUITY

R.C.S. Luxembourg B 160.853

No subscription can be received on the basis of this report.

(*) Cfr Note 12

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 160.853

Board of Directors	
Chairman	*Mr Vinicio MARSIAJ,* *Lakefield Partners A.G., Zurich*
Directors	*Mr Murad IKHTIAR, Independent Director,* *CF Fund Services, Luxembourg* *Mr Pascal SCHILTZ, Independent Director,* *CF Fund Services, Luxembourg*
Registered office	*12, Rue Eugène Ruppert, L-2453 Luxembourg*
Management Company	*DEGROOF PETERCAM ASSET SERVICES LUXEMBOURG S.A. (*)* *12, Rue Eugène Ruppert, L-2453 Luxembourg*
Depositary, Administrative and Domiciliary Agent	*BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. (*)* *12, Rue Eugène Ruppert, L-2453 Luxembourg*
Legal and tax Adviser	*ALLEN & OVERY, Société en commandite simple* *33, Avenue J.F. Kennedy, L-1855 Luxembourg*
Auditor	*PRICEWATERHOUSECOOPERS, Société coopérative* *2 rue Gerhard Mercator, L-2182 Luxembourg*

(*) Cfr Note 12

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General Information

LAKEFIELD UCITS-SICAV (formerly Lakefield SIF-SICAV) (the "SICAV") was established as an Incorporated Company with Variable Capital (« Société d'Investissement à Capital Variable ») on April 28th, 2011 for an unlimited period, in accordance with part I of the Luxembourg Law of December 17th, 2010 relating to Undertakings for Collective Investments of the Grand-Duchy of Luxembourg.

In July 2016, the status of LAKEFIELD SIF-SICAV was converted from SIF to UCITS. Following this conversion, the existing classes of shares within the Sub-Fund LAKEFIELD SIF-SICAV – Dynamic Global Bond were converted into shares of the corresponding class of shares within the Sub-Fund LAKEFIELD UCITS-SICAV – Dynamic Global Bond, each with a net asset value of 100 (in EUR, USD or CHF depending on the relevant reference currency) per share as of the date of the Conversion and based on an exchange ratio equal to the prevailing net asset value of the relevant shares of the relevant class divided by 100 as at the date of the Conversion.

The Articles of Incorporation were published in the Mémorial on July 29th, 2011 and were filed with the "Registre de Commerce et des Sociétés" of Luxembourg where they are available for inspection. Copies can be obtained there.

The Company has been converted into a UCITS, subject to part I of the 2010 Act, by decision of an extraordinary general meeting of Shareholders held on July 10th, 2015. The minutes of such general meeting was published in the Mémorial on August 1st, 2015. The SICAV is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 160.853.

Semi-annual, annual financial reports, the net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the SICAV, at the registered office of the Management Company.

As of September 30th, 2016, LAKEFIELD UCITS-SICAV is composed of four Sub-Funds :

- *LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE*
- *LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL BOND*
- *LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY*
- *LAKEFIELD UCITS-SICAV - SWISS MID&SMALL CAP EQUITY (launched on September 15th, 2016)*

The following classes are actually offered by the Sub-Funds Dynamic Global Core, Dynamic Global Bond and Dynamic World Equity, these shares classes are different according to the investors' category, to the minimum initial investment amount and to their reference currencies :

- *Class A (EUR)*
- *Class B (USD)*
- *Class C (CHF)*
- *Class D (GBP)**
- *Class Z (EUR)**
- *Class Z (USD)**
- *Class Z (CHF)**
- *Class Z (GBP)**
- *Class Dist (EUR)**
- *Class Dist (CHF)**
- *Class Dist (USD)**

** not yet active*

Classes not denominated in USD take benefit of a hedging process vs USD.

General Information

For the Sub-Fund Swiss Mid&Small Cap Equity, the shares classes are different according to the investors' category, to the minimum initial investment amount and to their reference currencies :

- *Class A (CHF)*
- *Class B (USD)*
- *Class C (EUR)*
- *Class D (GBP)**
- *Class Z (CHF)**
- *Class Z (USD)**
- *Class Z (EUR)**
- *Class Z (GBP)**
- *Class Dist (EUR)**
- *Class Dist (CHF)**
- *Class Dist (USD)**

** not yet active*
Classes not denominated in CHF take benefit of a hedging process vs CHF.

The Net Asset Value is calculated in USD; it is determined each Wednesday ("Valuation Day"), or if the Valuation Date is not a Business Day, the Valuation Day will be the following Business Day.

The company publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.

Statement of Net Assets as at September 30th, 2016 (per Sub-Fund)

	LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE (IN USD)	LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL BOND (IN USD)	LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY (IN USD)
ASSETS			
Investments in Securities (note 1a)	33.641.551,34	6.278.880,75	13.064.219,34
Cash at Banks	248.162,13	252.438,96	302.078,42
Interest Receivable on Bonds	23.389,39	1.277,85	0,00
Dividends Receivable on Shares	17.314,19	0,00	9.812,91
Interest Receivable on Cash Accounts	41,08	0,00	0,00
Amounts Receivable on Subscriptions	342.499,89	449.999,87	0,00
Amounts Receivable on Investment Sold	9.540.980,92	457.301,76	4.056.239,86
Unrealised Gain on Forward Exchange Contracts (note 9)	0,00	1.234,83	0,00
Formation Expenses (note 1c)	27.903,09	5.749,90	3.959,15
Total ASSETS	**43.841.842,03**	**7.446.883,92**	**17.436.309,68**
LIABILITIES			
Taxes and Expenses Payable (note 3)	134.709,07	25.692,54	65.712,15
Overdraft at Banks	0,00	0,00	0,00
Overdraft Interest Payable	0,00	0,00	0,00
Amounts Payable on Purchases	9.648.578,75	812.303,13	4.158.549,42
Amounts Payable on Redemptions	153.697,65	0,00	0,00
Unrealised Loss on Forward Exchange Contracts (note 9)	2.133,24	0,00	13.464,64
Total LIABILITIES	**9.939.118,71**	**837.995,67**	**4.237.726,21**
NET ASSETS	**33.902.723,32**	**6.608.888,25**	**13.198.583,47**
Number of Shares Outstanding (at the end of the period)			
- Class A (CHF)			
- Class A (EUR)	62.071,386	19.510,232	18.059,828
- Class B (USD)	134.620,243	30.471,553	10.154,734
- Class C (CHF)	101.948,367	11.536,508	107.606,305
Net Asset Value per Share (at the end of the period)			
- Class A (CHF)			
- Class A (EUR)	111,33	102,28	94,05
- Class B (USD)	111,44	103,67	94,92
- Class C (CHF)	106,13	101,71	93,23

The accompanying notes form an integral part of these Financial Statements.

Statement of Net Assets as at September 30th, 2016 (per Sub-Fund)

	LAKEFIELD UCITS-SICAV – SWISS MID&SMALL CAP EQUITY (IN CHF) (*)	Combined (IN USD)
ASSETS		
Investments in Securities (note 1a)	7.264.742,00	60.478.792,30
Cash at Banks	1.801,93	804.538,34
Interest Receivable on Bonds	0,00	24.667,24
Dividends Receivable on Shares	0,00	27.127,10
Interest Receivable on Cash Accounts	0,00	41,08
Amounts Receivable on Subscriptions	9.999,93	802.815,46
Amounts Receivable on Investment Sold	213.729,18	14.275.000,65
Unrealised Gain on Forward Exchange Contracts (note 9)	0,00	1.234,83
Formation Expenses (note 1c)	4.587,92	42.344,93
Total ASSETS	**7.494.860,96**	**76.456.561,93**
LIABILITIES		
Taxes and Expenses Payable (note 3)	16.147,79	242.771,45
Overdraft at Banks	223.437,23	230.492,71
Overdraft Interest Payable	151,58	156,37
Amounts Payable on Purchases	0,00	14.619.431,30
Amounts Payable on Redemptions	0,00	153.697,65
Unrealised Loss on Forward Exchange Contracts (note 9)	0,00	15.597,88
Total LIABILITIES	**239.736,60**	**15.262.147,36**
NET ASSETS	**7.255.124,36**	**61.194.414,57**
Number of Shares Outstanding (at the end of the period)		
- Class A (CHF)	69.515,629	
- Class A (EUR)		
- Class B (USD)		
- Class C (CHF)		
Net Asset Value per Share (at the end of the period)		
- Class A (CHF)	104,37	
- Class A (EUR)		
- Class B (USD)		
- Class C (CHF)		

The accompanying notes form an integral part of these Financial Statements.
(*) Cfr Note 12

Statement of Operations
from April 1st, 2016 to September 30th, 2016
(per Sub-Fund)

	LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE (IN USD)	LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL BOND (IN USD)	LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY (IN USD)
INCOME			
Dividends, net of taxes (note 1h)	*422.163,54*	*33.347,17*	*216.368,10*
Interest on Bonds, net of taxes (note 1h)	*8.752,57*	*2.290,13*	*0,00*
Interest on Cash Accounts	*1.142,00*	*25,89*	*152,18*
Total	***432.058,11***	***35.663,19***	***216.520,28***
EXPENSES			
Management Fees (note 4)	*208.192,85*	*21.601,90*	*80.463,38*
Custodian Fees	*12.656,79*	*3.660,77*	*5.096,59*
Subscription Tax (note 6)	*8.387,96*	*714,85*	*3.247,41*
Administration Fees	*37.031,54*	*21.492,60*	*22.224,13*
Transaction Fees	*60.168,18*	*4.105,42*	*34.455,33*
Miscellaneous Fees	*29.801,36*	*8.439,32*	*16.920,58*
Amortization of Formation Expenses (note 1c)	*4.683,24*	*1.892,40*	*498,06*
Overdraft Interest	*1.514,17*	*0,00*	*129,36*
Taxes paid to Foreign Authorities	*687,32*	*687,32*	*687,52*
Total	***363.123,41***	***62.594,58***	***163.722,36***
NET PROFIT / LOSS	***68.934,70***	***-26.931,39***	***52.797,92***
Net Realised Profit / (Loss)			
- on investments (note 1b)	*-282.857,67*	*79.853,64*	*-101.053,29*
- on currencies	*-3.054,84*	*-1.071,92*	*-7.160,46*
- on forward exchange contracts	*-167.666,97*	*-20.764,80*	*-85.669,40*
NET REALISED PROFIT / (LOSS)	***-384.644,78***	***31.085,53***	***-141.085,23***
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	*48.821,67*	*158.035,18*	*-295.723,27*
- on currencies	*-25,34*	*-198,85*	*260,43*
- on forward exchange contracts	*-307.558,80*	*-41.681,13*	*-161.422,69*
RESULT OF OPERATIONS	***-643.407,25***	***147.240,73***	***-597.970,76***

The accompanying notes form an integral part of these Financial Statements.

Statement of Operations
from April 1st, 2016 to September 30th, 2016
(per Sub-Fund)

	LAKEFIELD UCITS-SICAV – SWISS MID&SMALL CAP EQUITY (IN CHF) (*)	Combined (IN USD)
INCOME		
Dividends, net of taxes (note 1h)	1.803,87	673.739,64
Interest on Bonds, net of taxes (note 1h)	0,00	11.042,70
Interest on Cash Accounts	9,95	1.330,33
Total	**1.813,82**	**686.112,68**
EXPENSES		
Management Fees (note 4)	10.513,07	321.103,17
Custodian Fees	683,12	22.118,84
Subscription Tax (note 6)	906,94	13.285,80
Administration Fees	4.811,34	85.711,54
Transaction Fees	5.865,58	104.779,73
Miscellaneous Fees	2.059,22	57.285,50
Amortization of Formation Expenses (note 1c)	45,70	7.120,84
Overdraft Interest	202,00	1.851,91
Taxes paid to Foreign Authorities	1.007,30	3.101,27
Total	**26.094,27**	**616.358,60**
NET PROFIT / LOSS	**-24.280,45**	**69.754,08**
Net Realised Profit / (Loss)		
- on investments (note 1b)	19.324,95	-284.122,15
- on currencies	0,00	-11.287,22
- on forward exchange contracts	0,00	-274.101,17
NET REALISED PROFIT / (LOSS)	**-4.955,50**	**-499.756,46**
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	282.250,30	202.296,50
- on currencies	-2,07	34,10
- on forward exchange contracts	0,00	-510.662,62
RESULT OF OPERATIONS	**277.292,73**	**-808.088,47**

The accompanying notes form an integral part of these Financial Statements.
(*) Cfr Note 12

Statement of Changes in Net Assets from April 1st, 2015 to September 30th, 2016 (per Sub-Fund)

	LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE (IN USD)	LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL BOND (IN USD)	LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY (IN USD)
NET ASSETS (at the beginning of the period)	**38.248.069,09**	**5.699.810,57**	**13.755.924,27**
NET PROFIT / LOSS	68.934,70	-26.931,39	52.797,92
Net Realised Profit / (Loss)			
- on investments (note 1b)	-282.857,67	79.853,64	-101.053,29
- on currencies	-3.054,84	-1.071,92	-7.160,46
- on forward exchange contracts	-167.666,97	-20.764,80	-85.669,40
Sub-total	**37.863.424,31**	**5.730.896,10**	**13.614.839,04**
Subscriptions / Redemptions			
- Subscriptions	794.140,50	988.735,16	302.615,44
- Redemptions	-4.496.079,02	-226.898,21	-261.985,48
Net Subscriptions / Redemptions	**-3.701.938,52**	**761.836,95**	**40.629,96**
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)			
- on investments	48.821,67	158.035,18	-295.723,27
- on currencies	-25,34	-198,85	260,43
- on forward exchange contracts	-307.558,80	-41.681,13	-161.422,69
NET ASSETS (at the end of the period)	**33.902.723,32**	**6.608.888,25**	**13.198.583,47**

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets from April 1st, 2016 to September 30th, 2016 (per Sub-Fund)

	LAKEFIELD UCITS-SICAV – SWISS MID&SMALL CAP EQUITY (IN CHF) (*)	Combined (IN USD)
NET ASSETS (at the beginning of the period)	**0,00**	**57.703.803,93**
NET PROFIT / LOSS	-24.280,45	69.754,08
Net Realised Profit / (Loss)		
- on investments (note 1b)	19.324,95	-284.122,15
- on currencies	0,00	-11.287,22
- on forward exchange contracts	0,00	-274.101,17
Sub-total	**-4.955,50**	**57.204.047,47**
Subscriptions / Redemptions		
- Subscriptions	6.977.831,63	9.283.661,82
- Redemptions	0,00	-4.984.962,71
Net Subscriptions / Redemptions	**6.977.831,63**	**4.298.699,11**
Change in Net Unrealised Appreciation / (Depreciation) (note 1f)		
- on investments	282.250,30	202.296,50
- on currencies	-2,07	34,10
- on forward exchange contracts	0,00	-510.662,62
NET ASSETS (at the end of the period)	**7.255.124,36**	**61.194.414,57**

The accompanying notes form an integral part of these Financial Statements.
(*) Cfr Note 12

Schedule of Investments as at September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN USD	VALUATION AU 30.09.2016 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CHF	GIVAUDAN A.G.	25	50.550,81	50.874,02	0,15
	STRAUMANN HOLDING A.G.	254	99.392,71	99.284,36	0,29
	Total SWISS FRANC		**149.943,52**	**150.158,38**	**0,44**
DKK	GENMAB A/S	539	95.511,94	91.904,07	0,27
	Total DANISH KRONE		**95.511,94**	**91.904,07**	**0,27**
EUR	ALCATEL-LUCENT	173.647	662.667,32	682.823,42	2,01
	AMADEUS IT GROUP S.A.	947	47.225,01	47.314,06	0,14
	CRH PLC.	6.940	222.047,82	232.080,38	0,68
	DEUTSCHE TELEKOM A.G. -REG-	27.498	484.276,65	460.938,52	1,36
	DEUTSCHE WOHNEN A.G.	1.039	38.647,82	37.768,53	0,11
	EIFFAGE	3.291	249.387,35	255.714,85	0,75
	ELISA -A-	3.064	112.509,80	113.014,12	0,33
	HEIDELBERGCEMENT A.G.	2.582	232.797,83	243.934,75	0,72
	HUHTAMAEKI OY	3.388	156.744,49	157.814,09	0,47
	INFINEON TECHNOLOGIES	36.411	516.447,61	649.615,20	1,92
	KESKO OY-B-	7.605	314.415,94	350.312,92	1,03
	KONINKLIJKE AHOLD DELHAIZE N.V.	14.726	346.331,31	335.691,17	0,99
	KONINKLIJKE KPN	153.004	578.689,56	507.964,48	1,50
	ORANGE	41.521	698.733,94	649.818,39	1,92
	PEUGEOT	2.336	39.133,08	35.680,02	0,11
	PROXIMUS S.A.	7.032	233.393,97	210.033,52	0,62
	RYANAIR HOLDINGS PLC	15.311	230.519,49	209.089,20	0,62
	STORA ENSO OYJ (R)	21.599	191.755,77	191.826,50	0,57
	TELEPERFORMANCE	838	88.888,80	89.375,93	0,26
	Total EURO		**5.444.613,56**	**5.460.810,05**	**16,11**
GBP	MICRO FOCUS INTERNATIONAL PLC	19.443	446.548,14	554.378,06	1,64
	RANDGOLD RESOURCES LTD	1.258	127.866,70	127.044,05	0,37
	RENTOKIL INITIAL 05 PLC	116.112	300.172,59	334.835,61	0,99
	Total BRITISH POUND		**874.587,43**	**1.016.257,72**	**3,00**

Schedule of Investments as at September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN USD	VALUATION AU 30.09.2016 IN USD	% TOTAL NET ASSETS
NOK	MARINE HARVEST ASA	6.309	113.539,27	113.050,97	0,33
	ORKLA ASA	13.638	131.301,11	141.060,32	0,42
	Total NORWEGIAN KRONE		**244.840,38**	**254.111,29**	**0,75**
SEK	AXFOOD AB	21.428	395.177,92	378.313,12	1,12
	BILLERUDKORSNAS AB	21.358	356.467,46	378.073,51	1,12
	BOLIDEN AB	10.196	218.697,41	239.697,91	0,71
	NCC AB -B-	7.601	239.275,95	199.255,78	0,59
	Total SWEDISH KRONA		**1.209.618,74**	**1.195.340,32**	**3,54**
USD	ACCENTURE PLC	731	89.493,63	89.306,27	0,26
	ACTIVISION BLIZZARD INC.	7.945	350.734,41	351.963,50	1,04
	AIR PRODUCTS & CHEMICALS INC.	273	40.975,91	41.042,82	0,12
	ALBEMARLE CORP.	637	53.700,12	54.457,13	0,16
	ALCOA INC.	6.623	66.859,85	67.157,22	0,20
	AMERICAN CAPITAL STRATEGIES LTD	2.909	48.812,15	49.191,19	0,15
	AT&T INC.	1.478	60.452,12	60.021,58	0,18
	BALL CORP.	815	65.943,44	66.789,25	0,20
	BEMIS CO INC.	797	40.282,37	40.654,97	0,12
	BROADCOM LTD	2.037	353.130,86	351.423,24	1,04
	BROADRIDGE FINANCIAL SOLUTIONS INC.	3.086	208.020,47	209.199,94	0,62
	BWX TECHNOLOGIES INC.	1.294	49.759,86	49.650,78	0,15
	CANTEL MEDICAL CORP.	1.037	80.658,59	80.865,26	0,24
	CIMPRESS N.V.	7.392	690.576,53	747.922,56	2,21
	COCA-COLA EUROPEAN PARTNERS PLC	1.059	41.638,61	42.254,10	0,12
	COHERENT INC.	2.240	247.640,74	247.609,60	0,73
	CONAGRA FOODS INC.	5.643	256.874,35	265.841,73	0,78
	DARDEN RESTAURANTS	720	43.796,77	44.150,40	0,13
	DOLBY LABORATORIES INC.	11.937	584.549,59	648.059,73	1,91
	DOW CHEMICAL	4.250	225.607,29	220.277,50	0,65
	DR PEPPER SNAPPLE GROUP INC.	1.353	122.894,21	123.542,43	0,36
	EDWARDS LIFESCIENCES CORP.	672	80.483,29	81.016,32	0,24
	EQUIFAX INC.	411	55.057,07	55.312,38	0,16
	FIDELITY NATL INFORMATION SERVICES	966	74.211,98	74.410,98	0,22
	FISERV INC.	930	92.176,86	92.507,10	0,27
	FRONTIER COMMUNICATIONS CORP.	79.684	423.101,20	332.282,28	0,98
	HORMEL FOODS CORP.	3.029	115.175,60	114.889,97	0,34
	HP INC.	15.762	200.839,15	244.783,86	0,72
	INGREDION INC.	3.235	345.783,40	430.449,10	1,27

Schedule of Investments as at September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN USD	VALUATION AU 30.09.2016 IN USD	% TOTAL NET ASSETS
USD	INTERCONTINENTAL EXCHANGE INC.	274	75.598,67	73.804,64	0,22
	INTERNATIONAL FLAVORS & FRAGRANCES	836	118.876,36	119.522,92	0,35
	INTUIT INC.	366	40.184,71	40.263,66	0,12
	KELLOGG CO	793	61.637,75	61.433,71	0,18
	KIMBERLY-CLARK CORP.	265	33.388,94	33.427,10	0,10
	KROGER CO	9.614	346.999,52	285.343,52	0,84
	LEVEL 3 COMMUNICATIONS INC.	13.011	679.135,39	603.450,18	1,78
	MIDDLEBY CORP.	1.474	173.903,50	182.215,88	0,54
	NORTHROP GRUMMAN CORP.	345	72.973,99	73.848,98	0,22
	PEPSICO INC.	421	45.740,89	45.792,17	0,14
	PIMCO GL INV GRADE CREDIT	73.490	1.266.969,91	1.325.759,60	3,91
	RR DONNELLEY & SONS	6.978	117.479,62	109.694,16	0,32
	SALESFORCE.COM INC.	4.323	340.822,40	308.359,59	0,91
	SHERWIN-WILLIAMS CY	795	229.828,45	219.944,70	0,65
	SYSCO CORP.	1.702	83.063,56	83.415,02	0,25
	TELEPHONE & DATA SYSTEMS INC.	7.032	205.913,95	191.129,76	0,56
	THE HARTFORD FINANCE SERVICES GROUP INC.	1.218	55.096,87	52.154,76	0,15
	T-MOBILE US INC.	3.617	168.326,86	168.986,24	0,50
	TRANSDIGM GROUP INC.	193	55.568,97	55.800,16	0,16
	TYSON FOODS INC.-A-	2.847	212.953,32	212.585,49	0,63
	VALSPAR CORP.	485	51.455,49	51.443,95	0,15
	VERIZON COMMUNICATIONS INC.	1.776	91.418,14	92.316,48	0,27
	WALGREENS BOOTS ALLIANCE INC.	1.895	153.961,69	152.774,90	0,45
	WOODWARD INC.	810	45.356,79	50.608,80	0,15
	Total DOLLAR US		**9.835.886,16**	**9.871.109,56**	**29,12**
	Total Shares & Related Securities		**17.855.001,73**	**18.039.691,39**	**53,23**
	Bonds				
USD	US TREASURY 3,00 14-151144	780.000	897.671,10	892.795,32	2,63
	US TREASURY 4,375 09-151139	640.000	902.846,88	895.200,00	2,64
	US TREASURY 4,50 06-150236	640.000	911.861,72	902.800,00	2,66
	Total Bonds		**2.712.379,70**	**2.690.795,32**	**7,93**
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		**20.567.381,43**	**20.730.486,71**	**61,16**

Schedule of Investments as at September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN USD	VALUATION AU 30.09.2016 IN USD	% TOTAL NET ASSETS
	Investment Funds				
EUR	DB X-TRACKERS MSCI ASIA X JAPAN -CAP-	29.455	989.085,16	1.054.333,18	3,11
	ISHARES II USD TREASURY BOND 7-10Y	3.040	631.879,62	630.148,68	1,86
	ISHARES CORE MSCI WORLD UCITS ETF -CAP-	26.082	1.100.691,98	1.134.031,01	3,34
	ISHARES MSCI JAPAN UCITS ETF -DIS-	188.471	2.241.466,39	2.373.685,76	7,00
	Total EURO		**4.963.123,15**	**5.192.198,63**	**15,31**
USD	ISHARES II USD HIGH YI CORP. BOND -DIS-	26.339	2.778.290,40	2.775.077,04	8,19
	ISHARES III MSCI PACIFIC EX-JAPAN -DIS-	13.154	507.321,88	533.657,78	1,57
	ISHARES MSCI LATIN AMERICA -DIS-	197.681	3.035.846,58	3.088.271,42	9,11
	ISHARES PLC USD CORPORATE BOND -DIS-	11.206	1.273.169,18	1.321.859,76	3,90
	Total DOLLAR US		**7.594.628,04**	**7.718.866,00**	**22,77**
	Total Investment Funds		**12.557.751,19**	**12.911.064,63**	**38,08**
	Total Portfolio		**33.125.132,62**	**33.641.551,34**	**99,24**

The accompanying notes form an integral part of these Financial Statements.

Geographic Allocation of Investments as at September 30th, 2016

(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE	Amounts IN USD	% Total Net Assets
IRELAND	13.712.966,90	40,46
UNITED STATES OF AMERICA	10.005.239,11	29,51
France	1.713.412,61	5,05
NETHERLANDS	1.591.578,21	4,69
GERMANY	1.392.257,00	4,11
SWEDEN	1.195.340,32	3,53
Luxembourg	1.054.333,18	3,11
UNITED KINGDOM	931.467,77	2,75
FINLAND	812.967,63	2,40
SINGAPORE	351.423,24	1,04
NORWAY	254.111,29	0,75
BELGIUM	210.033,52	0,62
SWITZERLAND	150.158,38	0,44
JERSEY	127.044,05	0,37
DENMARK	91.904,07	0,27
SPAIN	47.314,06	0,14
Total Portfolio	**33.641.551,34**	**99,24**

Economic Allocation of Investments by Industry Group as at September 30th, 2016

(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE	Amounts IN USD	% Total Net Assets
UNIT TRUSTS, UCITS	14.236.824,23	41,97
TELECOMMUNICATIONS	4.162.154,90	12,28
STATE	2.690.795,32	7,94
IT & INTERNET	1.469.196,95	4,33
FOOD & CLEANING MATERIALS	1.437.849,02	4,24
FOREST PRODUCTS & PAPER INDUSTRY	1.351.249,67	3,99
RETAIL TRADING, DEPARTMENT STORES	1.349.660,73	3,98
ELECTRIC & ELECTRONIC COMPONENTS	1.297.674,93	3,83
BUILDING MATERIALS	1.188.698,99	3,51
INFORMATION, TECHNOLOGY & COPIERS	596.207,10	1,76
MISCELLANEOUS CONSUMER GOODS	429.336,24	1,27
CHEMICAL PRODUCTS	418.095,42	1,23
PHARMACOLOGY & PERSONAL CARE	380.688,86	1,12
INTERMEDIATE INDUSTRY PRODUCTS	366.741,96	1,08
FINANCIAL SERVICES - HOLDINGS	337.692,08	1,00
COMMERCIAL & PUBLIC SERVICES	334.835,61	0,99
ELECTRIC & ELECTRONIC MATERIALS	298.218,40	0,88
OTHER SERVICES	209.199,94	0,62
AIRLIFT	209.089,20	0,62
AGRICULTURE & FISHING	113.050,97	0,33
PUBLISHING & BROADCASTING	109.694,16	0,32
PACKAGING INDUSTRY	107.444,22	0,32
BIOTECHNOLOGY	91.904,07	0,27
CONGLOMERATES	83.415,02	0,25
AEROSPACE INDUSTRY & DEFENCE	73.848,98	0,22
NONFERROUS METALS	67.157,22	0,20
INSURANCE COMPANIES	52.154,76	0,15
ENERGY SOURCES	49.650,78	0,15
BANKS	49.191,19	0,15
LEISURES & TOURISM	44.150,40	0,13
ROAD VEHICLES	35.680,02	0,11
Total Portfolio	**33.641.551,34**	**99,24**

Allocation by Currency as at September 30th, 2016

(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE	Amounts IN USD	% Total Net Assets
US DOLLAR	20.280.770,88	59,83
EURO	10.653.008,68	31,42
SWEDISH KRONA	1.195.340,32	3,53
BRITISH POUND	1.016.257,72	3,00
NORWEGIAN KRONE	254.111,29	0,75
SWISS FRANC	150.158,38	0,44
DANISH KRONE	91.904,07	0,27
Total Portfolio	**33.641.551,34**	**99,24**

Schedule of Investments as at September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL BOND)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN USD	VALUATION AS AT 30.09.2016 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Bonds				
USD	US TREASURY NOTE 4,50 06-150236	220.000	304.400,18	310.337,50	4,70
	Total Bonds		**304.400,18**	**310.337,50**	**4,70**
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		**304.400,18**	**310.337,50**	**4,70**
	Investment Funds				
USD	AXA IM FIX INCOME INVEST US SHORT -B-	5.815	858.049,01	889.811,30	13,46
	FRANKLIN TEMPLETON INVESTMENT GLOBAL BOND -I- -CAP-	22.301	509.714,08	492.406,08	7,45
	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS	4.165	268.333,38	276.306,10	4,18
	ISHARES II USD HIGH YIELD CORP. BOND -DIS-	9.795	1.008.123,80	1.032.001,20	15,62
	ISHARES JPM USD EMERGING MARKETS BOND -DIS-	2.375	265.189,18	275.238,75	4,16
	ISHARES PLC USD CORPORATE BOND -DIS-	5.467	630.516,81	644.887,32	9,76
	ISHARES US TREASURY BOND 20 PLS YR UCITS	19.599	96.975,38	101.522,82	1,54
	JULIUS BAER MULTIBD LOCAL EMERGING BOND -CAP-	1.884	558.659,19	584.397,96	8,84
	PICTET EMERGING LOCAL CURRENCY -I- -CAP-	2.547	394.913,77	444.502,44	6,73
	PICTET GLOBAL EMERGING DEBT -I- -CAP-	1.450	543.820,12	580.609,00	8,78
	PIMCO GLOBAL INVESTMENT GRADE CREDIT	35.857	600.898,07	646.860,28	9,78
	Total Other Transferable Securities		**5.735.192,79**	**5.968.543,25**	**90,30**
	Total Portfolio		**6.039.592,97**	**6.278.880,75**	**95,00**

The accompanying notes form an integral part of these Financial Statements.

Geographic Allocation of Investments as at September 30th, 2016

(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL BOND	Amounts in USD	% Total Net Assets
LUXEMBOURG	2.991.726,78	45,26
IRELAND	2.976.816,47	45,04
UNITED STATES OF AMERICA	310.337,50	4,70
Total Portfolio	**6.278.880,75**	**95,00**

Economic Allocation of Investments by Industry Group as at September 30th, 2016

(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL BOND	Amounts in USD	% Total Net Assets
UNIT TRUSTS, UCITS	5.968.543,25	90,30
STATE	310.337,50	4,70
Total Portfolio	**6.278.880,75**	**95,00**

Allocation by Currency as at September 30th, 2016

(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL BOND	Amounts in USD	% Total Net Assets
US DOLLAR	6.278.880,75	95,00
Total Portfolio	**6.278.880,75**	**95,00**

Schedule of Investments as at September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN USD	VALUATION AU 30.09.2016 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CHF	STRAUMANN HOLDING A.G.	696	272.875,14	272.054,78	2,06
	Total SWISS FRANC		**272.875,14**	**272.054,78**	**2,06**
DKK	GENMAB A/S	1.446	245.970,19	246.555,26	1,87
	H. LUNDBECK A/S	2.039	67.116,34	66.795,10	0,51
	PANDORA A/S	495	60.051,89	59.828,11	0,45
	Total DANISH KRONE		**373.138,42**	**373.178,47**	**2,83**
EUR	A2A SpA	34.680	44.027,61	48.976,47	0,37
	ALCATEL-LUCENT	83.193	311.180,57	327.135,67	2,48
	CRH PLC.	3.336	101.129,34	111.559,10	0,85
	DEUTSCHE TELEKOM A.G. -REG-	13.853	241.703,61	232.212,57	1,76
	DEUTSCHE WOHNEN A.G.	2.606	95.443,30	94.730,30	0,72
	EIFFAGE	4.762	357.752,94	370.013,40	2,80
	ELISA -A-	1.543	56.658,82	56.912,79	0,43
	EUROFINS SCIENTIFIC S.A.	67	30.289,84	30.437,24	0,23
	HEIDELBERGCEMENT A.G.	1.241	102.686,80	117.243,62	0,89
	HUHTAMAEKI OY	1.629	75.365,04	75.879,32	0,57
	INFINEON TECHNOLOGIES	18.996	256.632,58	338.911,06	2,57
	KESKO OY-B-	4.332	181.198,75	199.547,08	1,51
	KONINKLIJKE AHOLD DELHAIZE N.V.	7.792	184.261,04	177.624,99	1,35
	KONINKLIJKE KPN	77.081	290.967,58	255.904,49	1,94
	MEDIASET ESPANA COMMUNICACION S.A.	2.179	26.389,64	25.827,52	0,20
	ORANGE	20.918	353.841,64	327.374,13	2,48
	ORPEA	709	62.764,74	62.832,77	0,48
	PEUGEOT	2.902	43.364,96	44.325,10	0,34
	PROXIMUS S.A.	3.542	116.160,42	105.793,33	0,80
	RUBIS S.A.	425	39.015,80	38.962,98	0,30
	RYANAIR HOLDINGS PLC	18.866	275.377,12	257.636,78	1,95
	STORA ENSO OYJ (R)	10.382	88.164,00	92.205,32	0,70
	TECHNICOLOR RGPT	4.989	32.643,28	34.056,84	0,26
	TELEPERFORMANCE	1.032	109.466,87	110.066,78	0,83
	VEOLIA ENVIRONNEMENT	2.130	46.893,51	49.057,63	0,37
	Total EURO		**3.523.379,80**	**3.585.227,28**	**27,18**

Schedule of Investments as at September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN USD	VALUATION AU 30.09.2016 IN USD	% TOTAL NET ASSETS
GBP	MICRO FOCUS INTERNATIONAL PLC	9.315	213.021,46	265.598,50	2,01
	RANDGOLD RESOURCES LTD	833	84.668,49	84.123,76	0,64
	RENTOKIL INITIAL 05 PLC	143.054	377.815,67	412.529,05	3,13
	Total BRITISH POUND		**675.505,62**	**762.251,31**	**5,78**
NOK	MARINE HARVEST ASA	3.592	64.643,06	64.365,05	0,49
	ORKLA ASA	7.766	76.119,47	80.325,15	0,61
	Total NORWEGIAN KRONE		**140.762,53**	**144.690,20**	**1,10**
SEK	AXFOOD AB	12.207	223.702,44	215.515,60	1,63
	BILLERUDKORSNAS AB	10.562	164.345,60	186.965,65	1,42
	BOLIDEN AB	5.106	107.135,49	120.037,03	0,91
	NCC AB -B-	9.617	285.036,63	252.104,05	1,91
	Total SWEDISH KRONA		**780.220,16**	**774.622,33**	**5,87**
USD	ACCENTURE PLC	327	40.033,40	39.949,59	0,30
	ACTIVISION BLIZZARD INC.	3.557	157.024,83	157.575,10	1,19
	ALBEMARLE CORP.	306	25.796,29	26.159,94	0,20
	ALCOA INC.	4.184	42.237,90	42.425,76	0,32
	AMERICAN CAPITAL STRATEGIES LTD	4.102	67.136,21	69.364,82	0,53
	AMERICAN INTERNATIONAL GROUP INC.	1.085	61.297,15	64.383,90	0,49
	AT&T INC.	744	30.430,57	30.213,84	0,23
	BALL CORP.	392	31.717,58	32.124,40	0,24
	BROADCOM LTD	912	158.102,77	157.338,24	1,19
	BROADRIDGE FINANCIAL SOLUTIONS INC.	1.381	93.090,17	93.617,99	0,71
	BROCADE COMMUNICATIONS SYSTEMS INC.	3.371	33.672,83	31.097,48	0,24
	BWX TECHNOLOGIES INC.	1.594	61.296,15	61.161,78	0,46
	CANTEL MEDICAL CORP.	2.891	218.747,59	225.440,18	1,71
	CIENA CORP.	1.877	36.225,59	40.918,60	0,31
	CIMPRESS N.V.	4.080	381.924,51	412.814,40	3,13
	COHERENT INC.	1.003	110.885,56	110.871,62	0,84
	CONAGRA FOODS INC.	3.214	145.706,83	151.411,54	1,15
	DARDEN RESTAURANTS	1.309	80.286,47	80.267,88	0,61
	DOLBY LABORATORIES INC.	5.571	270.564,01	302.449,59	2,29
	DOW CHEMICAL	2.043	105.655,51	105.888,69	0,80
	DR PEPPER SNAPPLE GROUP INC.	770	69.939,79	70.308,70	0,53
	EDWARDS LIFESCIENCES CORP.	1.872	213.856,04	225.688,32	1,71
	EQUIFAX INC.	506	67.783,15	68.097,48	0,52

Schedule of Investments as at September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN USD	VALUATION AU 30.09.2016 IN USD	% TOTAL NET ASSETS
USD	FIDELITY NATIONAL INFORMATION SERVICES	432	33.187,97	33.276,96	0,25
	FISERV INC.	416	41.231,80	41.379,52	0,31
	FRONTIER COMMUNICATIONS CORP.	40.141	214.839,07	167.387,97	1,27
	HILL-ROM HOLDINGS INC.	666	41.023,87	41.278,68	0,31
	HORMEL FOODS CORP.	1.725	65.591,92	65.429,25	0,50
	HP INC.	7.550	95.399,31	117.251,50	0,89
	ILLUMINA INC.	383	66.883,63	69.575,78	0,53
	INGREDION INC.	1.843	197.216,02	245.229,58	1,86
	INTERCONTINENTAL EXCHANGE INC.	565	151.172,23	152.188,40	1,15
	INTERNATIONAL FLAVORS & FRAGRANCES	402	57.163,03	57.473,94	0,44
	INTUITIVE SURGICAL INC.	64	45.994,24	46.389,12	0,35
	ITC HOLDINGS CORP.	965	44.837,86	44.853,20	0,34
	KELLOGG CO	452	35.132,74	35.016,44	0,27
	KROGER CO	5.477	199.408,16	162.557,36	1,23
	LEVEL 3 COMMUNICATIONS INC.	6.555	339.394,29	304.020,90	2,30
	MIDDLEBY CORP.	1.816	214.629,39	224.493,92	1,70
	NISOURCE INC.	3.181	79.976,07	76.693,91	0,58
	NORTHROP GRUMMAN CORP.	426	90.107,01	91.187,43	0,69
	PEPSICO INC.	240	26.075,57	26.104,80	0,20
	REPUBLIC SERVICES INC.	756	38.101,72	38.140,20	0,29
	RR DONNELLEY & SONS	8.598	144.415,77	135.160,56	1,02
	SALESFORCE.COM INC.	1.978	156.661,16	141.090,74	1,07
	SHERWIN-WILLIAMS CY	382	111.664,40	105.684,12	0,80
	SYSCO CORP.	1.155	56.368,04	56.606,55	0,43
	TELEPHONE & DATA SYSTEMS INC.	3.542	105.040,69	96.271,56	0,73
	TESORO CORP.	630	61.512,73	50.122,80	0,38
	THE HARTFORD FINANCE SERVICES GROUP INC.	2.387	102.623,26	102.211,34	0,77
	T-MOBILE US INC.	1.822	84.791,69	85.123,84	0,64
	TORO CO	676	31.733,20	31.663,84	0,24
	TRANSDIGM GROUP INC.	238	68.525,46	68.810,56	0,52
	TYSON FOODS INC.-A-	1.622	121.324,30	121.114,74	0,92
	VERIZON COMMUNICATIONS INC.	746	41.369,88	38.777,08	0,29
	VERTEX PHARMACEUTIC	485	46.295,74	42.296,85	0,32
	WALGREENS BOOTS ALLIANCE INC.	1.079	87.588,39	86.988,98	0,66
	WASTE MANAGEMENT INC.	458	29.125,27	29.202,08	0,22
	WOODWARD INC.	1.081	62.306,66	67.540,88	0,51
	YAHOO INC.	1.184	45.350,04	51.030,40	0,39
	Total DOLLAR US		**5.937.473,48**	**5.949.195,62**	**45,07**

Schedule of Investments as at September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN USD	VALUATION AU 30.09.2016 IN USD	% TOTAL NET ASSETS
ZAR	STEINHOFF INTERNATIONAL HOLDINGS	6.175	37.377,23	35.315,24	0,27
	Total SOUTH AFRICAN RAND		**37.377,23**	**35.315,24**	**0,27**
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		***11.740.732,38***	***11.896.535,23***	***90,16***
	Investment Funds				
EUR	ISHARES CORE MSCI WORLD UCITS ETF -CAP-	26.856	1.150.465,74	1.167.684,11	8,83
	Total Investment Funds		***1.150.465,74***	***1.167.684,11***	***8,83***
	Total Portfolio		***12.891.198,12***	***13.064.219,34***	***98,99***

The accompanying notes form an integral part of these Financial Statements.

Geographic Allocation of Investments as at September 30th, 2016

(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY	Amounts IN USD	% Total Net Assets
UNITED STATES OF AMERICA	5.339.093,39	40,45
IRELAND	1.576.829,58	11,95
FRANCE	1.363.825,30	10,33
NETHERLANDS	881.659,12	6,68
GERMANY	783.097,55	5,93
SWEDEN	774.622,33	5,87
UNITED KINGDOM	678.127,55	5,14
FINLAND	424.544,51	3,22
DENMARK	373.178,47	2,83
SWITZERLAND	272.054,78	2,06
SINGAPORE	157.338,24	1,19
NORWAY	144.690,20	1,10
BELGIUM	105.793,33	0,80
JERSEY	84.123,76	0,64
ITALY	48.976,47	0,37
LUXEMBOURG	30.437,24	0,23
SPAIN	25.827,52	0,20
Total Portfolio	**13.064.219,34**	**98,99**

Economic Allocation of Investments by Industry Group as at September 30th, 2016

(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY	Amounts IN USD	% Total Net Assets
TELECOMMUNICATIONS	2.235.038,55	16,92
UNIT TRUSTS, UCITS	1.167.684,11	8,85
BUILDING MATERIALS	1.051.334,59	7,97
PHARMACOLOGY & PERSONAL CARE	963.417,22	7,30
FOOD & CLEANING MATERIALS	794.940,20	6,02
RETAIL TRADING, DEPARTMENT STORES	755.245,03	5,73
FOREST PRODUCTS & PAPER INDUSTRY	691.985,37	5,24
IT & INTERNET	689.951,22	5,23
ELECTRIC & ELECTRONIC COMPONENTS	675.417,49	5,12
FINANCIAL SERVICES - HOLDINGS	527.969,78	4,00
MISCELLANEOUS CONSUMER GOODS	431.814,78	3,27
COMMERCIAL & PUBLIC SERVICES	412.529,05	3,13
BIOTECHNOLOGY	288.852,11	2,19
INFORMATION, TECHNOLOGY & COPIERS	274.589,74	2,08
AIRLIFT	257.636,78	1,95
ENERGY SOURCES	235.889,79	1,79
INTERMEDIATE INDUSTRY PRODUCTS	204.160,79	1,55
ELECTRIC & ELECTRONIC MATERIALS	178.412,50	1,35
INSURANCE COMPANIES	166.595,24	1,26
PUBLISHING & BROADCASTING	135.160,56	1,02
CHEMICAL PRODUCTS	132.048,63	1,00
OTHER SERVICES	93.617,99	0,71
AEROSPACE INDUSTRY & DEFENCE	91.187,43	0,69
OIL & DERIVED	89.085,78	0,67
LEISURES & TOURISM	80.267,88	0,61
BANKS	69.364,82	0,53
UTILITIES	67.342,28	0,51
AGRICULTURE & FISHING	64.365,05	0,49
HEALTH CARE & SERVICES	62.832,77	0,48
CONGLOMERATES	56.606,55	0,43
ROAD VEHICLES	44.325,10	0,34
NONFERROUS METALS	42.425,76	0,32
PACKAGING INDUSTRY	32.124,40	0,24
Total Portfolio	**13.064.219,34**	**98,99**

Allocation by Currency as at September 30th, 2016

(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY	Amounts IN USD	% Total Net Assets
US DOLLAR	5.949.195,62	45,07
EURO	4.752.911,39	36,01
SWEDISH KRONA	774.622,33	5,87
BRITISH POUND	762.251,31	5,78
DANISH KRONE	373.178,47	2,83
SWISS FRANC	272.054,78	2,06
NORWEGIAN KRONE	144.690,20	1,10
SOUTH AFRICAN RAND	35.315,24	0,27
Total Portfolio	**13.064.219,34**	**98,99**

Schedule of Investments as at September 30th, 2016
(Sub-Fund LAKEFIELD UCITS-SICAV–SWISS MID&SMALL CAP EQUITY)

CCY	INVESTMENT	QUANTITY/FACE VALUE IN CURRENCY	PURCHASE VALUE IN CHF	VALUATION AS AT 30.09.2016 IN CHF	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CHF	ALSO HOLDING A.G.	3.854	328.202,79	329.324,30	4,54
	AMS A.G.	7.549	241.836,28	237.793,50	3,28
	APG SGA S.A.	777	316.908,73	320.318,25	4,42
	AUTONEUM HOLDING A.G.	1.139	311.497,00	310.947,00	4,29
	BELIMO HOLDING S.A.	99	318.862,99	316.701,00	4,37
	BOSSARD HOLDING A.G.	2.178	257.667,55	278.566,20	3,84
	BURKHALTER HOLDING A.G.	2.480	333.960,88	325.128,00	4,48
	COLTENE HOLDING A.G.	4.529	311.683,24	317.030,00	4,37
	FEINTOOL INTERNATIONAL HOLDING A.G.	3.059	312.162,40	354.844,00	4,89
	FORBO HOLDING A.G. -REG-	292	368.515,01	381.352,00	5,26
	GEORG FISCHER A.G. -REG-	386	300.863,99	328.100,00	4,52
	GOLDBACH GROUP A.G.	12.246	347.889,31	379.013,70	5,22
	HUEGLI HOLDING A.G.	61	51.320,18	47.549,50	0,66
	KABA HOLDING A.G. -REG-	439	313.510,04	315.641,00	4,35
	KARDEX A.G.	4.158	389.539,40	387.525,60	5,34
	KOMAX HOLDING A.G.	1.382	329.943,38	328.777,80	4,53
	KUEHNE + NAGEL INTERNATIONAL A.G.	2.237	302.846,47	315.417,00	4,35
	LEM HOLDING S.A. -REG-	281	254.289,62	309.100,00	4,26
	LOGITECH INTERNATIONAL S.A. -REG-	15.683	329.691,16	341.889,40	4,71
	METALL ZUG A.G. -B-	109	310.523,00	344.440,00	4,75
	PARTNERS GROUP HOLDING A.G.	708	313.375,00	346.920,00	4,78
	SIKA FINANZ A.G. -BEARER-	69	312.966,00	325.956,00	4,49
	STRAUMANN HOLDING A.G.	849	324.437,28	322.407,75	4,43
	Total Portfolio		**6.982.491,70**	**7.264.742,00**	**100,13**

The accompanying notes form an integral part of these Financial Statements.

Geographic Allocation of Investments as at September 30th, 2016

(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund LAKEFIELD UCITS-SICAV - SWISS MID&SMALL CAP EQUITY	Amounts in CHF	% Total Net Assets
SWITZERLAND	7.026.948,50	96,85
AUSTRIA	237.793,50	3,28
Total Portfolio	**7.264.742,00**	**100,13**

Economic Allocation of Investments by Industry Group as at September 30th, 2016

(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund LAKEFIELD UCITS-SICAV - SWISS MID&SMALL CAP EQUITY	Amounts in CHF	% Total Net Assets
MECHANICAL CONSTRUCTION	1.743.687,40	24,02
ELECTRIC & ELECTRONIC COMPONENTS	1.191.858,80	16,43
FINANCIAL SERVICES - HOLDINGS	1.053.400,00	14,52
PUBLISHING & BROADCASTING	699.331,95	9,64
INFORMATION, TECHNOLOGY & COPIERS	341.889,40	4,71
CHEMICAL PRODUCTS	325.956,00	4,49
PHARMACOLOGY & PERSONAL CARE	322.407,75	4,44
HEALTH CARE & SERVICES	317.030,00	4,37
ELECTRIC & ELECTRONIC MATERIALS	316.701,00	4,37
ROAD & RAILWAY TRANSPORTS	315.417,00	4,35
AEROSPACE INDUSTRY & DEFENCE	310.947,00	4,29
CONGLOMERATES	278.566,20	3,84
FOOD & CLEANING MATERIALS	47.549,50	0,66
Total Portfolio	**7.264.742,00**	**100,13**

Allocation by Currency as at September 30th, 2016

(expressed as a percentage of net assets per Sub-Fund)

Sub-Fund LAKEFIELD UCITS-SICAV - SWISS MID&SMALL CAP EQUITY	Amounts in CHF	% Total Net Assets
SWISS FRANC	7.264.742,00	100,13
Total Portfolio	**7.264.742,00**	**100,13**

Changes in the Number of Shares
from April 1st, 2016 to September 30th, 2016

	LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE	LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL BOND	LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY
Number of shares at the beginning of the period			
- Class A (EUR)	77.925,855	21.529,618	20.116,594
- Class B (USD)	130.486,810	23.728,455	9.000,000
- Class C (CHF)	122.100,239	8.702,464	106.235,305
Number of shares issued during the period			
- Class A (EUR)	0,000	0,000	0,000
- Class B (USD)	6.190,978	6.743,098	1.154,734
- Class C (CHF)	953,781	2.834,044	1.916,000
Number of shares redeemed during the period			
- Class A (EUR)	15.854,469	2.019,386	2.056,766
- Class B (USD)	2.057,545	0,000	0,000
- Class C (CHF)	21.105,653	0,000	545,000
Number of shares at the end of the period			
- Class A (EUR)	62.071,386	19.510,232	18.059,828
- Class B (USD)	134.620,243	30.471,553	10.154,734
- Class C (CHF)	101.948,367	11.536,508	107.606,305

	LAKEFIELD UCITS-SICAV – SWISS MID&SMALL CAP EQUITY (*)
Number of shares at the beginning of the period	
- Class A (CHF)	0,000
Number of shares issued during the period	
- Class A (CHF)	69.515,629
Number of shares redeemed during the period	
- Class A (CHF)	0,000
Number of shares at the end of the period	
- Class A (CHF)	69.515,629

(*) Cfr Note 12

Changes in Capital, Total Net Assets and Share Value

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING		TOTAL NET ASSETS	SHARE PRICE	
LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE (IN USD)	31/03/2014	Cl A (EUR)	88.654,994	30.526.773,00	Cl A (EUR)	109,86
		Cl B (USD)	58.436,625		Cl B (USD)	108,94
		Cl C (CHF)	89.182,267		Cl C (CHF)	106,63
	31/03/2015	Cl A (EUR)	101.433,487	33.483.958,00	Cl A (EUR)	118,83
		Cl B (USD)	75.065,588		Cl B (USD)	116,72
		Cl C (CHF)	100.270,927		Cl C (CHF)	114,33
	30/09/2015	Cl A (EUR)	101.631,736	35.283.176,85	Cl A (EUR)	115,03
		Cl B (USD)	87.157,078		Cl B (USD)	113,57
		Cl C (CHF)	108.717,431		Cl C (CHF)	110,29
	31/03/2016	Cl A (EUR)	77.925,855	38.248.069,09	Cl A (EUR)	112,65
		Cl B (USD)	130.486,810		Cl B (USD)	111,73
		Cl C (CHF)	122.100,239		Cl C (CHF)	107,74
	30/09/2016	Cl A (EUR)	62.071,386	33.902.723,32	Cl A (EUR)	111,33
		Cl B (USD)	134.620,243		Cl B (USD)	111,44
		Cl C (CHF)	101.948,367		Cl C (CHF)	106,13
LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL BOND (IN USD)	31/03/2014	Cl A (EUR)	12.160,001	6.587.259,00	Cl A (EUR)	90,90
		Cl B (USD)	17.733,127		Cl B (USD)	91,04
		Cl C (CHF)	33.769,780		Cl C (CHF)	90,39
	31/03/2015	Cl A (EUR)	4.250,001	4.386.882,00	Cl A (EUR)	92,08
		Cl B (USD)	10.000,000		Cl B (USD)	92,65
		Cl C (CHF)	32.229,780		Cl C (CHF)	91,74
	30/09/2015	Cl A (EUR)	3.818,561	4.216.893,24	Cl A (EUR)	(**)98,36
		Cl B (USD)	9.061,517		Cl B (USD)	(**)98,51
		Cl C (CHF)	28.793,425		Cl C (CHF)	(**)98,19
	31/03/2016	Cl A (EUR)	21.529,618	5.699.810,57	Cl A (EUR)	99,29
		Cl B (USD)	23.728,455		Cl B (USD)	99,93
		Cl C (CHF)	8.702,464		Cl C (CHF)	99,00
	30/09/2016	Cl A (EUR)	19.510,232	6.608.888,25	Cl A (EUR)	102,28
		Cl B (USD)	30.471,553		Cl B (USD)	103,67
		Cl C (CHF)	11.536,508		Cl C (CHF)	101,71
LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY (IN USD)	12/08/2015 (*)	Cl A (EUR)	13.909,000	3.832.614,95	Cl A (EUR)	100,00
		Cl B (USD)	9.000,000		Cl B (USD)	100,00
		Cl C (CHF)	13.466,000		Cl C (CHF)	100,00
	30/09/2015	Cl A (EUR)	13.909,000	5.685.625,61	Cl A (EUR)	92,16
		Cl B (USD)	9.000,000		Cl B (USD)	92,16
		Cl C (CHF)	36.194,000		Cl C (CHF)	92,07
	31/03/2016	Cl A (EUR)	20.116,594	13.755.924,27	Cl A (EUR)	97,03
		Cl B (USD)	9.000,000		Cl B (USD)	97,24
		Cl C (CHF)	106.235,305		Cl C (CHF)	96,50
	30/09/2016	Cl A (EUR)	18.059,828	13.198.583,47	Cl A (EUR)	94,05
		Cl B (USD)	10.154,734		Cl B (USD)	94,92
		Cl C (CHF)	107.606,305		Cl C (CHF)	93,23
LAKEFIELD UCITS-SICAV - SWISS MID&SMALL CAP EQUITY (IN CHF)	07/09/2016 (*)	Cl A (CHF)	62.100,000	6.210.000,00	Cl A (CHF)	100,00
	30/09/2016	Cl A (CHF)	69.515,629	7.255.124,36	Cl A (CHF)	104,37

(*) Date of initial subscription

Notes to the Financial Statements as at September 30th, 2016

NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of the SICAV have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment, including the following significant policies:

a) Valuation of investments

1. Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange, Regulated Market or any Other Regulated Market, are valued on the basis of the last known price as of the relevant Valuation Day, and, if the 44 securities or Money Market Instruments are listed on several stock exchanges Regulated Market or any Other Regulated Market, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.
2. For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange Regulated Market or any Other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price as of the relevant Valuation Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.
3. Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value as of the relevant Valuation Day.
4. The liquidating value of futures, forward or options contracts that are not traded on exchanges or Regulated Markets or any Other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or Regulated Markets or any Other Regulated Markets will be based upon the last available settlement prices as of the relevant Valuation Day of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
5. Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the Company would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
6. The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-Funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative will be further specified in the relevant Special Section.
7. All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.

b) Net realised profit or loss on sale of investments

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

Notes to the Financial Statements as at September 30th, 2016 (continued)

NOTE 1 - ACCOUNTING PRINCIPLES (continued)

c) Formation Expenses

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

d) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing on the closing date in Luxembourg (note 2).

The value of the SICAV's net assets is the sum of the net asset values of its Sub-Funds converted in USD at the exchange rate prevailing in Luxembourg at the closing date of the financial statements.

e) Acquisition cost of investments

The costs of investments expressed in currencies other than the SICAV's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing at the purchase date.

f) Unrealised profit or loss

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

g) Purchases and sales of investments

The details of purchases and sales of investments may be obtained freely at the registered office of the SICAV.

h) Income

Bonds and call accounts interest are accounted for on a day-to-day basis. Dividends are taken into income on the date upon which the relevant securities are first listed as « ex-dividend ».

NOTE 2 - EXCHANGE RATES AS AT SEPTEMBER 30th, 2016

1	USD	=	0,96939	CHF
1	USD	=	6,62596	DKK
1	USD	=	0,88984	EUR
1	USD	=	0,76980	GBP
1	USD	=	7,99230	NOK
1	USD	=	8,56736	SEK
1	USD	=	13,75125	ZAR

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management Fees (note 4)	154.015,16	USD
Hedging Management Fees (note 5)	10.815,72	USD
Custodian Fees	12.314,19	USD
Subscription Tax (note 6)	7.161,21	USD
Other Fees	58.465,17	USD
Total	242.771,45	USD

Notes to the Financial Statements
as at September 30th, 2016 (continued)

NOTE 4 - MANAGEMENT COMPANY FEE, MANAGEMENT FEE, PERFORMANCE FEE AND DEPOSITARY FEE

Management Company Fee

The Management Company, Degroof Petercam Asset Services Luxembourg S.A. is entitled to receive a fee of 0,08% p.a. calculated on the average NAV of the relevant class over the relevant period, fee payable quarterly in arrears.

Investment Management Fee

The Investment Manager, Lakefield Partners A.G., is entitled to an investment management fee calculated on the average NAV of the relevant class over the relevant period, fee payable quarterly in arrears, at a maximum rate of :

- 1,00% p.a. for LAKEFIELD UCITS-SICAV - Dynamic Global Core, Classes A(EUR), B(USD), C (CHF), D (GBP);
- 0,50% p.a. for LAKEFIELD UCITS-SICAV - Dynamic Global Bond, Classes A(EUR), B(USD), C (CHF), D (GBP);
- 1,00% p.a. for LAKEFIELD UCITS-SICAV - Dynamic World Equity, Classes A(EUR), B(USD), C (CHF), D (GBP);
- 1,25% p.a. for LAKEFIELD UCITS-SICAV - Swiss Mid&Small Cap Equity, Classes A(CHF), B(USD), C (EUR).

Performance Fee

For the Sub-Fund LAKEFIELD UCITS-SICAV - Dynamic Global Core, the Investment Manager shall also receive a performance fee out of the assets of each class and calculated on a class-by-class basis. The Performance Fee is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Class, after deduction of all costs as well as of the Investment Management Fee (but not the Performance Fee) adjusted in order to take into account all subscriptions during the period of calculation of the performance fee so as not to impact the calculation of the Performance Fee.
It is crystallized semi-annually (in June and December each year) out of the assets of the relevant Class and paid within 15 Business Days after June or December each year. The Performance Fee shall be equal to 10% of the increase in the Net Asset Value per Share of the relevant class multiplied by the number of shares in circulation in that class and is also subject to a “high water mark” principle. Accordingly, no Performance Fee can be accrued or paid until the losses for such period (if any) in respect of the relevant Class are recovered.

The high water mark is defined, with respect to each class, as the greater of the two following values:

- the initial NAV per Share or Initial Subscription Price of the relevant class;
- the last NAV per Share having given rise, to payment of a Performance Fee in respect of the relevant class.

If the NAV per Share of the relevant class is lower than the high water mark, no Performance Fee shall accrue in respect of that class. If redemptions in a class are made on a date other than the date of payment of the Performance Fee, but where Performance Fees have been accrued, the portion of the accruals attributable to such redemptions shall be crystallized and paid at the end of the relevant semi-annual Performance Fee calculation period, within 15 Business Days after June or December, as the case may be, with respect to that class. The first calculation period for the Performance Fee shall begin on the Valuation Day following the close of the initial subscription period of each class and shall terminate at the end of June and December each year. The subsequent calculation period shall commence semi-annually the first Business Day in January and July each year.

Notes to the Financial Statements as at September 30th, 2016 (continued)

NOTE 4 - MANAGEMENT COMPANY FEE, MANAGEMENT FEE, PERFORMANCE FEE AND DEPOSITARY FEE (continued)

Fees of the Depositary and the Administrative Agent

Each of the Depositary and the Administrative Agent is entitled to receive a fee payable quarterly in arrears out of the assets of each class of the Sub-Fund at the rate stated below, based on the average NAV of the relevant class over the relevant period.

- Depositary fee: maximum of 0,1% p.a.
- Administration agent fee: up to EUR 40.000 p.a.

NOTE 5 - HEDGING MANAGEMENT FEES

The LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE and LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL BOND Sub-Funds will further pay a hedging fee to the Risk and Hedging Manager at the charge of Classes “CHF” and “USD”, at the rate of 0,01% per month, payable monthly and calculated on the average of the net assets of the Sub-Funds attributable to this Class.

The Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY will further pay a hedging fee to the Risk and Hedging Manager at the charge of Classes LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY CHF and LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY USD at the rate of 0,01% per month, payable monthly and calculated on the average of the net assets of the Sub-Fund attributable to these Classes, in remuneration for its implementing the hedging technique.

NOTE 6 - SUBSCRIPTION TAX

The Company's assets are subject to “taxe d' abonnement” in Luxembourg at a rate of 0,05% p.a. on the NAV (except for Sub-Funds or Classes which are reserved to Institutional Investors which are subject to a tax at a reduced rate of 0,01% p.a. on NAV), payable quarterly.

NOTE 7 - CHARGES AND EXPENSES

Charges and expenses attributable to the SICAV as an entity are charged and split in the different Sub-Funds according to the net assets of each Sub-Fund compared to the total net assets of the SICAV. Charges and expenses attributable to one particular Sub-Fund are charged directly.

NOTE 8 - COMBINED BALANCE SHEET

The SICAV‘s combined statements are expressed in USD.

Notes to the Financial Statements as at September 30th, 2016 (continued)

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

The outstanding forward foreign exchange contracts as at September 30th, 2016, dealt with Banque Degroof Petercam Luxembourg S.A., are detailed as follows:

LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE:

Due date	Currency Bought / Sold	Nominal Bought	Nominal Sold	Forward Foreign Exchange Rate	Unrealised Gain / Loss (in USD)	Commitment (in USD)
31/10/16	EUR / USD	6.904.767,59	7.755.780,20	0,88903	10.801,25	7.755.780,20
04/10/16	CHF / USD	148.758,88	153.296,46	0,97135	-150,29	153.296,46
31/10/16	CHF / USD	10.811.838,10	11.158.879,24	0,97001	-12.784,20	11.158.879,24
				Total	-2.133,24	19.067.955,90

LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL BOND:

Due date	Currency Bought / Sold	Nominal Bought	Nominal Sold	Forward Foreign Exchange Rate	Unrealised Gain / Loss (in USD)	Commitment (in USD)
31/10/16	CHF / USD	1.173.602,66	1.211.773,53	0,97001	-1.887,19	1.211.773,53
31/10/16	EUR / USD	1.995.774,28	2.241.753,46	0,88903	3.122,02	2.241.753,46
				Total	1.234,83	3.453.526,99

LAKEFIELD UCITS-SICAV - DYNAMIC WORLD EQUITY:

Due date	Currency Bought / Sold	Nominal Bought	Nominal Sold	Forward Foreign Exchange Rate	Unrealised Gain / Loss (in USD)	Commitment (in USD)
31/10/16	EUR / USD	1.696.951,88	1.906.101,20	0,88903	2.654,57	1.906.101,20
31/10/16	CHF / USD	10.024.176,62	10.350.208,18	0,97001	-16.119,21	10.350.208,18
				Total	-13.464,64	12.256.309,38

Notes to the Financial Statements as at September 30th, 2016 (continued)

NOTE 10 - OVERALL RISK DETERMINATION

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, future market movements and the time available to liquidate the positions.

The global exposure relating to financial derivative instruments will be calculated through the commitment approach. The Sub-Funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis, thereby aggregating the market value of the equivalent position of underlying assets. Such Sub-Funds will make use of financial derivative instruments in a manner not to materially alter a Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

The Company shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

NOTE 11 - CHANGES IN SECURITIES PORTFOLIO

The details of purchases and sales of investments of the Financial Year may be obtained, free of charge, at the registered office of the SICAV or at the representative agent for Switzerland.

NOTE 12 - EVENTS DURING THE PERIOD

The Sub-Fund LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity and LAKEFIELD UCITS-SICAV - Swiss Mid&Small Cap Equity were launched on September 15th, 2016.

As at April 1st, 2016, the denomination of Banque Degroof Luxembourg S.A. has been changed to Banque Degroof Petercam Luxembourg S.A..

As at April 1st, 2016, the denomination of Degroof Gestion Institutionnelle – Luxembourg has been changed to Degroof Petercam Asset Services S.A..

Portfolio Turnover Ratio (*)

	LAKEFIELD UCITS-SICAV – Dynamic Global Core	LAKEFIELD UCITS-SICAV – Dynamic Global Bond	LAKEFIELD UCITS-SICAV – Dynamic World Equity	LAKEFIELD UCITS-SICAV – Swiss Mid&Small Cap Equity
From March 31st, 2016 to September 30th, 2016	256,13%	105,86%	242,45%	33,01%

(*) Percentage and rate here above are calculated according to the Swiss Funds & Asset Management Association.

Total Expense Ratio

	LAKEFIELD UCITS-SICAV – Dynamic Global Core	LAKEFIELD UCITS-SICAV – Dynamic Global Bond	LAKEFIELD UCITS-SICAV – Dynamic World Equity	LAKEFIELD UCITS-SICAV – Swiss Mid&Small Cap Equity
Class A (CHF)				1,81
Class A (EUR)	1,76	1,99	2,14	
Class B (USD)	1,66	1,88	2,17	
Class C (CHF)	1,76	2,11	2,00	

Performance of the Sub-Funds for the last 3 years (*)

Performance of the Sub-Funds for the last 3 years :

	LAKEFIELD UCITS-SICAV – Dynamic Global Core	Class A (EUR)	Class B (USD)	Class C (CHF)
NAV per share	30/09/2016	111,33	111,44	106,13
	31/03/2016	112,65	111,73	107,74
	31/03/2015	118,83	116,72	114,33
	31/03/2014	109,86	108,94	106,63
Performance	30/09/2016	-1,17	-0,26	-1,49
	31/03/2016	-5,20	-4,28	-5,76
	31/03/2015	8,16	7,14	7,22
	31/03/2014	1,33	1,55	1,02

(*) Percentage and rate here above are calculated according to the Swiss Funds & Asset Management Association.

Performance of the Sub-Funds for the last 3 years (*)

Performance of the Sub-Funds for the last 3 years :

	LAKEFIELD UCITS-SICAV – Dynamic Global Bond	Class A (EUR)	Class B (USD)	Class C (CHF)
NAV per share	30/09/2016	102,28	103,67	101,71
	31/03/2016	99,29	99,93	99,00
	31/03/2015	92,08	92,65	91,74
	31/03/2014	90,90	91,04	90,39
Performance CH	30/09/2016	3,01	3,74	2,74
	31/03/2016	7,83	7,86	7,91
	31/03/2015	1,30	1,77	1,49
	31/03/2014	-5,49	-5,43	-5,85

	LAKEFIELD UCITS-SICAV – Dynamic World Equity	Class A (EUR)	Class B (USD)	Class C (CHF)
NAV per share	30/09/2016	94,05	94,92	93,23
	31/03/2016	97,03	97,24	96,50
	(1) 12/08/2015	100,00	100,00	100,00
Performance CH	30/09/2016	-3,07	-2,39	-3,39
	31/03/2016	-2,97	-2,76	-3,50
	(1) 12/08/2015	-	-	-

(1) NAV per share as of August 12th, 2015, date of launching of the class.

	LAKEFIELD UCITS-SICAV – Swiss Mid&Small Cap Equity	Class A (CHF)	Class B (USD)	Class C (EUR)
NAV per share	30/09/2016	104,37		
	15/09/2016	100,00		
Performance	30/09/2016	4,37		

(*) Percentage and rate here above are calculated according to the Swiss Funds & Asset Management Association.

The historical performance does not represent any indicator for a current or future performance
The performance's figures do not consider commissions taken on issue or reimbursement of shares.

Changes in the Portfolio Investment

from April 1st, 2016 to September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

Ccy	Description	Purchases	Sales	Attributions
CHF	BARRY CALLEBAUT-NOM-	32	32	0
	CLARIANT-NOM-NEW	5.589	5.589	0
	GIVAUDAN	25	0	0
	SIKA-PTR-	12	12	0
	STRAUMANN HOLDING	254	0	0
DKK	GENMAB A-S	539	0	0
	VESTAS WIND NEW	0	1.736	0
EUR	A2A SPA	206.300	206.300	0
	AIR FRANCE-KLM	15.524	15.524	0
	ALCATEL LUCENT	248.837	253.826	0
	AMADEUS IT GROUP SA	947	0	0
	BOUYGUES	0	939	0
	BUZZI UNICEM	1.950	1.950	0
	CRH	9.244	2.304	0
	DBXT MSCI ASIA X JAP	50.629	57.304	0
	DEUTSCHE TELEKOM NOM	33.430	20.652	0
	DEUTSCHE WOHNEN	1.039	0	0
	DIALOG SEMICONDUCTOR	11.051	14.606	0
	EIFFAGE	7.211	4.465	0
	ELISA -A-	3.064	0	0
	GAMESA	0	6.191	0
	HEIDELBERGCEMENT	3.897	1.315	0
	HERA	52.332	52.332	0
	HUHTAMAEKI	3.388	0	0
	INFINEON	40.164	50.717	0
	INTL AIR GROUP	40.638	40.638	0
	ISHARES CR WD USD-AC	26.082	7.079	0
	ISHARES MSCI JAPAN U	221.778	67.385	0
	ISHS II USD TREAS BD	3.040	0	0
	JERONIMO	2.494	2.494	0
	KESKO-B-	15.035	10.798	0
	KONINKLIJKE AHOLD	14.253	18.314	0
	KONINKLIJKE AHOLD	17.236	2.510	0
	KPN NEW	238.006	117.260	0
	MEDIASET ESPANA COMM	2.958	2.958	0
	NOKIA-A-NEW	0	85.902	0

Changes in the Portfolio Investment

from April 1st, 2016 to September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

Ccy	Description	Purchases	Sales	Attributions
EUR	ORANGE	54.144	33.629	0
	PEUGEOT-SICOVAM-NEW	2.375	7.306	0
	PROXIMUS SA	12.437	10.968	0
	RANDSTAD-CF VORM-	0	645	0
	RYANAIR HLDGS	36.091	23.889	0
	STORA ENSO-R-	36.525	14.926	0
	TECHNICOLOR RGPT	6.574	6.574	0
	TELEPERFORMANCE	838	0	0
	UNITED INTERNET	714	1.600	0
	VEOLIA ENVIRON.	12.118	12.118	0
GBP	BARRATT DEVELOPMENT	0	12.079	0
	BRITISH FOODS	0	11.490	0
	BT GROUP	6.080	6.080	0
	CABLE AND WIRE COMM	0	249.274	0
	INMARSAT	39.381	69.339	0
	MICRO FOCUS INTL	36.570	23.976	0
	PERSIMMON	0	2.373	0
	RENTOKIL INITIAL 05	167.591	64.692	0
	REXAM PLC	4.104	4.104	0
	TAYLOR WIMPEY	0	50.760	0
NOK	MARINE HARVEST	6.309	0	0
	ORKLA	15.595	7.360	0
SEK	AXFOOD	42.876	33.883	0
	BILLERUDKORSNAS AB	21.358	0	0
	BOLIDEN AB	13.974	3.778	0
	BONAVA -B-	8.887	8.887	0
	NCC AB	8.887	8.887	0
	NCC -B-	12.481	5.814	0
	NIBE INDUSTRIER AB B	4.410	4.410	0
	SVENSKA CELLULOSA	3.260	14.987	0
USD	ACCENTURE CLASS A	731	0	0
	ACTIVISION BLIZZARD	7.945	0	0
	AIR PRODUCTS	273	0	0
	ALASKA AIR GROUP	0	1.490	0
	ALBEMARLE CORP	637	0	0

Changes in the Portfolio Investment

from April 1st, 2016 to September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

Ccy	Description	Purchases	Sales	Attributions
USD	ALCOA	6.623	0	0
	AMERICAN CAP STRAT	2.909	0	0
	AMERICAN INTL GROUP	673	1.833	0
	ATT	1.478	0	0
	BALL CORP	1.002	187	0
	BEMIS CO INC	797	0	0
	BROADCOM LTD	2.037	4.813	0
	BROADRIDGE FINANCIAL	3.086	0	0
	BROCADE COMM	16.853	37.695	0
	BWX TECHNOLOGIES	1.294	0	0
	CANTEL MEDICAL	1.037	0	0
	CIENA	3.266	8.396	0
	CIMPRESS N.V.	13.110	8.960	0
	CME GROUP -A-	0	743	0
	COCA-COLA ENTPR	0	3.706	0
	COCA-COLA EUROPEAN	2.680	1.621	0
	COHERENT INC	2.240	0	0
	CONAGRA	10.638	7.634	0
	DARDEN	0	680	0
	DOLBY LABORATORIES	18.981	9.408	0
	DOW CHEMICAL	5.930	1.680	0
	EDWARDS LIFESCIENCES	672	0	0
	EQUIFAX	411	0	0
	ESTEE LAUDER CIE	1.658	3.130	0
	ETRADE FINANCIAL	0	4.409	0
	FIDELITY NATL INFOR	966	0	0
	FISERV INC	930	0	0
	FRONTIER COM CORP	147.061	98.225	0
	GENERAL ELECT	0	1.479	0
	GOODYEAR	0	1.000	0
	HARTFORD	1.671	2.837	0
	HORMEL FOODS	3.029	0	0
	HP	29.640	19.897	0
	ICE	416	142	0
	INGREDION INC	2.937	6.186	0

Changes in the Portfolio Investment

from April 1st, 2016 to September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

Ccy	Description	Purchases	Sales	Attributions
USD	INTERPUBLIC	0	1.931	0
	INTL FLAVORS-FRAGR	836	0	0
	INTUIT	366	0	0
	ISHS II USD HY C BD	26.339	0	0
	ISHS MSCI LAT AM D	209.275	33.006	0
	ISHS MSCI PACIFIC D	21.825	24.172	0
	ISHS USD CORP BD	10.037	46.219	0
	ISHS USD TREA BD 1-3	2.060	25.341	0
	ITC HOLDINGS CORP	834	834	0
	JM SMUCKER	0	2.705	0
	KELLOGG	793	0	0
	KIMBERLY-CLARK	265	0	0
	KROGER CO	22.487	19.789	0
	LEVEL 3 COMM	18.052	8.225	0
	LIBERTY GLOBAL A	2.069	2.069	0
	LIBERTY GLOBAL -C-	5.065	5.065	0
	MIDDLEBY CORP	3.326	1.852	0
	MYRIAD GENETICS INC	1.458	1.458	0
	NEXTERA ENERGY INC	372	372	0
	NISOURCE	8.855	8.855	0
	NORTHROP GRUMMAN	345	0	0
	NVIDIA	0	18.563	0
	OFFICE DEPOT INC	27.767	43.412	0
	PEPPER SNAPPLE GROUP	1.353	0	0
	PEPSICO	421	0	0
	PIMCO GL INV GRADE	116.381	227.432	0
	RANDGOLD RESOURCES	1.258	0	0
	RR DONNELLEY	11.805	4.827	0
	SALESFORCE.COM	5.108	1.506	0
	SANDISK	0	1.063	0
	SHERWIN	1.161	366	0
	SOUTHWEST AIRLINES	0	2.727	0
	SPIRE INC	1.347	1.347	0
	SYNAPTICS INC	0	7.384	0
	SYSCO	1.702	0	0

Changes in the Portfolio Investment

from April 1st, 2016 to September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

Ccy	Description	Purchases	Sales	Attributions
USD	TECO ENERGY	6.583	6.583	0
	TEL DATA SYSTEMS	14.712	8.950	0
	TESORO CORP	595	1.133	0
	T-MOBILE US INC	3.617	0	0
	TRANSDIGM GROUP	193	0	0
	TYSON FOODS	2.847	10.211	0
	UNITED CONTINENTAL	4.326	5.504	0
	US T BILL 0,00 15-16	40.000	2.010.000	0
	US T BILL 0,00 16-17	110.000	110.000	0
	US T-BILL 0,00 15-16	0	2.440.000	0
	US TREA 0,875 11-16	0	890.000	0
	US TREA 1,375 11-18	0	880.000	0
	US TREA 3,00 14-44	780.000	0	0
	US TREAS 0,00 15-16	40.000	2.010.000	0
	US TREAS 0,75 12-17	0	970.000	0
	US TREAS 4,375 09-39	640.000	0	0
	US TREAS 4,50 06-36	640.000	0	0
	VALSPAR	485	0	0
	VERIZON	1.776	0	0
	WALGREENS BOOTS	4.700	15.177	0
	WESTERN DIGITAL	253	253	0
	WOODWARD INC	1.358	548	0
ZAR	STEINHOFF IN HD	11.422	11.422	0

Changes in the Portfolio Investment

from April 1st, 2016 to September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

Ccy	Description	Purchases	Sales	Attributions
EUR	SSGA BR US CORP USD	0	3.343	0
USD	AXA FIIS US SH BC	721	217	0
	FRANKLIN T GL BD	3.754	0	0
	ISHARES US TR 20 USD	11.977	0	0
	ISHS EM L GOVT D	2.032	913	0
	ISHS II USD HY C BD	12.083	3.077	0
	ISHS JPM USD EM BD	2.375	0	0
	ISHS USD CORP BD	3.769	7.773	0
	ISHS USD TREA BD 1-3	96	1.299	0
	JB MULTIBD LOC EM BD	2.313	429	0
	PICTET EM LOC CCY IC	200	150	0
	PICTET GL EM DEBT C	1.450	0	0
	PIMCO GL INV GRADE	10.092	21.394	0
	SSGA BR US CORP USD	0	12.553	0
	US T BILL 0,00 15-16	0	50.000	0
	US T-BILL 0,00 15-16	0	230.000	0
	US TREAS 0,00 15-16	0	70.000	0
	US TREAS 4,375 09-39	20.000	40.000	0
	US TREAS 4,50 06-36	210.000	10.000	0

Changes in the Portfolio Investment

from April 1st, 2016 to September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

Ccy	Description	Purchases	Sales	Attributions
CHF	CLARIANT-NOM-NEW	10.102	10.102	0
	GALENICA AG	0	131	0
	STRAUMANN HOLDING	696	219	0
DKK	GENMAB A-S	1.446	2.155	0
	LUNDBECK	2.039	0	0
	PANDORA AS	495	0	0
	VESTAS WIND NEW	0	854	0
EUR	A2A SPA	100.670	293.461	0
	AIR FRANCE-KLM	8.193	8.193	0
	ALCATEL LUCENT	40.462	78.300	0
	CRH	5.843	2.507	0
	DEUTSCHE TELEKOM NOM	12.016	11.737	0
	DEUTSCHE WOHNEN	2.606	0	0
	DIALOG SEMICONDUCTOR	2.663	5.071	0
	EIFFAGE	4.762	0	0
	ELISA -A-	1.543	0	0
	ENDESA	0	10.131	0
	EUROFINS SCIENTIFIC	67	0	0
	GAMESA	0	3.047	0
	HEIDELBERGCEMENT	2.309	1.068	0
	HERA	37.077	37.077	0
	HUHTAMAEKI	1.629	0	0
	INFINEON	1.754	14.578	0
	INTL AIR GROUP	21.454	21.454	0
	ISHARES CR WD USD-AC	32.973	21.301	0
	KESKO-B-	5.475	3.189	0
	KONINKLIJKE AHOLD	4.377	6.844	0
	KONINKLIJKE AHOLD	7.792	0	0
	KPN NEW	113.891	66.555	0
	MEDIASET ESPANA COMM	5.918	3.739	0
	NOKIA-A-NEW	0	58.204	0
	ORANGE	20.570	19.022	0
	ORPEA	709	0	0
	PEUGEOT-SICOVAM-NEW	5.121	12.183	0
	PROXIMUS SA	4.436	6.024	0

Changes in the Portfolio Investment

from April 1st, 2016 to September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

Ccy	Description	Purchases	Sales	Attributions
EUR	RED ELECTRICA	0	1.063	0
	RUBIS SA	425	0	0
	RYANAIR HLDGS	25.939	7.073	0
	STORA ENSO-R-	27.955	17.573	0
	TECHNICOLOR RGPT	13.174	8.185	0
	TELEPERFORMANCE	1.032	0	0
	UNITED INTERNET	0	600	0
	VEOLIA ENVIRON.	5.612	15.523	0
GBP	BARRATT DEVELOPMENT	0	16.564	0
	BRITISH FOODS	0	7.276	0
	CABLE AND WIRE COMM	0	229.877	0
	HOWDEN JOINERY GROUP	3.465	3.465	0
	INMARSAT	11.070	38.696	0
	MICRO FOCUS INTL	11.762	7.087	0
	PERSIMMON	0	3.255	0
	RENTOKIL INITIAL 05	143.054	0	0
	REXAM PLC	5.114	5.114	0
	TAYLOR WIMPEY	0	69.603	0
NOK	MARINE HARVEST	3.592	0	0
	ORKLA	4.486	0	0
SEK	AXFOOD	15.970	11.318	0
	BILLERUDKORSNAS AB	13.500	2.938	0
	BOLIDEN AB	8.804	3.698	0
	BONAVA -B-	4.692	4.692	0
	NCC AB	4.692	4.692	0
	NCC -B-	9.617	0	0
	SVENSKA CELLULOSA	0	7.125	0
USD	ACCENTURE CLASS A	327	0	0
	ACTIVISION BLIZZARD	3.557	0	0
	ALASKA AIR GROUP	0	733	0
	ALBEMARLE CORP	306	0	0
	ALCOA	4.184	0	0
	ALERE	722	1.949	0
	AMERICAN CAP STRAT	8.851	4.749	0
	AMERICAN INTL GROUP	1.085	746	0

Changes in the Portfolio Investment

from April 1st, 2016 to September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

Ccy	Description	Purchases	Sales	Attributions
USD	AQUA AMERICA INC	0	6.695	0
	ATT	744	0	0
	BALL CORP	626	234	0
	BOSTON SCIENTIFIC	0	9.482	0
	BROADCOM LTD	912	3.357	0
	BROADRIDGE FINANCIAL	1.381	0	0
	BROCADE COMM	3.900	14.929	0
	BWX TECHNOLOGIES	1.594	0	0
	CANTEL MEDICAL	2.891	1.126	0
	CIENA	1.728	3.375	0
	CIMAREX ENERGY	273	273	0
	CIMPRESS N.V.	4.576	2.693	0
	CME GROUP -A-	0	606	0
	COCA-COLA ENTPR	0	2.693	0
	COCA-COLA EUROPEAN	807	807	0
	COHERENT INC	1.003	0	0
	CONAGRA	3.857	2.246	0
	DARDEN	1.309	1.920	0
	DOLBY LABORATORIES	6.685	2.716	0
	DOW CHEMICAL	3.391	1.348	0
	EAST-WEST BANCORP	817	817	0
	EDWARDS LIFESCIENCES	1.872	3.261	0
	EQUIFAX	506	0	0
	ESTEE LAUDER CIE	451	1.345	0
	ETRADE FINANCIAL	0	3.122	0
	FIDELITY NATL INFOR	432	0	0
	FISERV INC	416	0	0
	FRONTIER COM CORP	66.108	54.412	0
	GOODYEAR	0	1.372	0
	HARTFORD	3.918	3.355	0
	HILL-ROM HOLDING	666	0	0
	HORMEL FOODS	1.725	0	0
	HP	9.392	5.919	0
	HUMANA	0	711	0
	ICE	807	242	0

Changes in the Portfolio Investment
from April 1st, 2016 to September 30th, 2016
(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

Ccy	Description	Purchases	Sales	Attributions
USD	ILLUMINA INC	383	207	0
	INGREDION INC	452	2.549	0
	INTERPUBLIC	0	2.649	0
	INTL FLAVORS-FRAGR	402	0	0
	INTUITIVE SURGICAL	64	0	0
	ITC HOLDINGS CORP	965	790	0
	JM SMUCKER	0	1.930	0
	KELLOGG	452	0	0
	KROGER CO	6.787	5.512	0
	LACLEDE GROUP	0	0	-536
	LEVEL 3 COMM	8.358	4.732	0
	LIBERTY GLOBAL A	1.301	1.301	0
	LIBERTY GLOBAL -C-	3.187	3.187	0
	MIDDLEBY CORP	2.391	575	0
	MOLINA HEALTHCARE	0	409	0
	MYRIAD GENETICS INC	2.223	2.223	0
	NEWFIELD EXPLORATION	822	822	0
	NEXTERA ENERGY INC	263	263	0
	NISOURCE	4.784	4.309	0
	NORTHROP GRUMMAN	426	0	0
	NVIDIA	0	12.578	0
	OFFICE DEPOT INC	25.706	40.629	0
	PAREXEL INTL	0	1.094	0
	PEPPER SNAPPLE GROUP	770	0	0
	PEPSICO	240	0	0
	RANDGOLD RESOURCES	833	0	0
	REPUBLIC SERVICES	756	0	0
	RR DONNELLEY	10.758	2.160	0
	SALESFORCE.COM	1.490	0	0
	SANDISK	0	762	0
	SHERWIN	656	274	0
	SOUTHWEST AIRLINES	0	1.342	0
	SPIRE INC	954	1.490	536
	SYNAPTICS INC	0	5.038	0
	SYSCO	1.155	0	0

Changes in the Portfolio Investment

from April 1st, 2016 to September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

Ccy	Description	Purchases	Sales	Attributions
USD	TECO ENERGY	2.747	4.664	0
	TEL DATA SYSTEMS	7.485	5.114	0
	TESORO CORP	395	460	0
	T-MOBILE US INC	1.822	0	0
	TORO CO	676	0	0
	TRANSDIGM GROUP	238	0	0
	TYSON FOODS	1.622	6.204	0
	UNITED CONTINENTAL	3.016	3.765	0
	VERIZON	746	552	0
	VERTEX	848	363	0
	WALGREENS BOOTS	816	7.254	0
	WASTE	458	0	0
	WESTERN DIGITAL	181	181	0
	WOODWARD INC	1.081	0	0
	YAHOO	1.184	0	0
ZAR	STEINHOFF IN HD	15.175	14.434	0

Changes in the Portfolio Investment

from April 1st, 2016 to September 30th, 2016

(Sub-Fund LAKEFIELD UCITS-SICAV - DYNAMIC GLOBAL CORE)

Ccy	Description	Purchases	Sales	Attributions
CHF	ALSO HOLDING	3.854	0	0
	AMS AG	7.549	0	0
	APG SGA	777	0	0
	AUTONEUM	1.139	0	0
	BELIMO HOLDING SA	99	0	0
	BOSSARD HOLDING AG	2.178	0	0
	BURKHALTER HLDG	2.480	0	0
	CARLO GAVAZZI HLDG	1.074	1.074	0
	COLTENE HOLDING	4.529	0	0
	COSMO PHARMA	1.474	1.474	0
	FEINTOOL INTL N	3.059	0	0
	FORBO HOLDING AG -NO	292	0	0
	GEORG FISCHER -NOM-	386	0	0
	GOLDBACH GROUP AG	12.246	0	0
	HUEGLI HOLDING AG	372	311	0
	KABA HOLDING AG	490	51	0
	KARDEX AG	4.158	0	0
	KOMAX HLDG N	1.382	0	0
	KUEHNE NAGEL	2.237	0	0
	LEM HLDG	356	75	0
	LOGITECH N	15.683	0	0
	METALL ZUG	109	0	0
	PARTNERS GRP HLDG	708	0	0
	SIKA-PTR-	69	0	0
	STRAUMANN HOLDING	849	0	0
	VAUDOISE ASSURANCES	560	560	0