Semi-annual report as at March 31st, 2017
Quoniam Funds Selection SICAV

In case of discrepancy between the English and German version, the German version shall prevail.

Quoniam
THE ART OF QUANTITATIVE ASSET MANAGEMENT

Contents

Dear Investor,

The following pages will provide you with detailed information on the trends observed on the capital markets during the period under review (1 October 2016 to 31 March 2017). You will also find a comprehensive set of figures, including the statement of assets for the reporting period which ended on 31 March 2017.

Dealing with the change in the markets

Over the last six months developments in the international capital markets have been shaped by several important events. Central banks have also continued to act in a supportive role. The trend in equity markets was initially sideways because positive and negative announcements were evenly balanced. The most important milestone was the Donald Trump's victory in the US presidential election on 9th November – a result that surprised most people. This caused a significant rise in share prices, above all in the USA, while international bond markets came under considerable pressure due to expectations of increased inflation. In the USA the subject that dominated the market for some time was the question of whether and/or when the US Federal Reserve would take the first step towards increasing interest rates since the end of 2015. In Europe the picture was very different: the European Central Bank (ECB) bolstered the markets with its wide-ranging bond purchasing programme, which also included corporate bonds from June onwards. In December 2016 the Fed increased the US base rate as had been expected, while the European Central Bank announced an extension of its bond purchasing programme. Following Trump's inauguration it soon became apparent that expectations regarding his zeal for economic reform and his ability to implement his political agenda were too high. Nevertheless, positive announcements by companies and good overall economic data ensured that stock exchanges were able to continue their upward trend in the first quarter of 2017. Another important issue was the elections in Europe. Following the victory of mainstream parties in the Netherlands the spotlight moved to the presidential election in France. Fears of a victory for Marine Le Pen caused a noticeable increase in risk premiums for French government bonds, whereas German bunds were in demand as a safe haven. Elsewhere, Italian bond prices also suffered price falls due to the political turmoil.

Bond markets hit by reflation fears

Good economic data and higher inflation expectations due to a rising oil price led to higher returns on the US bond market right from the start of the reporting period. Donald Trump's surprising victory in the presidential election gave this trend additional impetus. Although he avoided setting out a definite manifesto, he did repeatedly say that he was in favour of an economic stimulus plan. Hopes of a fiscal stimulus and associated expectations that additional US government bonds would be issued to finance it led to falls in prices. Prices started to recover slightly mid-December. New issues placed at the start of the year sold very well, above all in other countries. In his first days as president Donald Trump acted in a very unconstrained manner. Initially his words were followed by more action than had been expected, which also increased the likelihood of an economic stimulus. Due to action by the Fed, the associated rise in bond yields picked up speed again from the middle of January. The Fed was preparing for an unexpected interest rate increase; it finally raised the base rate in March 2017. The second increase within three months gave many market participants the impression that the Fed would pursue a much tighter monetary policy from now on. However, a maximum of two further interest rate changes are expected over the rest of the year, and this has led to bond prices increasing again. A more sober view of the new US government's policies also soon took hold. The culmination of this process came at the end of March 2017 when Congress voted down the US health reform package. In index terms (JP Morgan Global Bond US Index), this resulted in a loss of 3.4% for US Treasuries over the reporting period.

In Europe speculation about a possible reduction in bond purchases by the European Central Bank (tapering) initially depressed prices. This was exacerbated by the fact that it was difficult for the securities to break free of the negative signals coming from the USA. In November bonds in other countries also came under pressure ahead of the Italian referendum on reform of the Senate. Investors were primarily concerned about the prospect of fresh elections if the reform plans were not backed, which could give a further boost to strongly Eurosceptic parties. On top of all this, there was protracted uncertainty regarding the fate of the stricken Monte dei Paschi bank. However, a change in trend started in Europe too from December 2016 onwards. The ECB extended the bond purchase programme, which finally put an end to the tapering debate. Good economic data, an initial pick-up in inflation rates, the elections in the Netherlands and France, and not least the British government's formal application to leave the European Union then exerted an adverse effect on European government bonds in the second half of the reporting period. This meant that European government bonds fell by 4.5% as measured by the iBoxx Euro Sovereign Index.

There was also a slight fall in the market for European corporate bonds. However, the European Central Bank's bond purchase programme repeatedly had a supportive effect, and the decline in values was consequently limited to one percent as measured by the BofA Merrill Lynch Euro Corporate Index.

Securities from emerging economies were initially hit particularly badly by the interest rate increases in the USA and the resulting strength of the US dollar. However, in the second half of the reporting period almost all the lost ground was recovered due a noticeable pick-up in global trade. At index level (JPMorgan EMBI Global Diversified Index), the final outcome was a fall of just 0.3%.

Political events affect share markets

Over the last six months there have been significant price increases in global equity markets. The uncertainty surrounding the Fed's monetary policy, changes in oil prices and the US presidential election were the main factors influencing the markets. In the new year the focus then switched to the elections in Europe. The MSCI World Index was able to add 9.5% in local currency terms.

In the Eurozone, the EURO STOXX 50 rose on balance by 16.6%. The benchmark German DAX rose by 17.1%. In October attention again focused on European monetary policy. Fears surfaced that the European Central Bank might soon begin a gradual scaling back of its bond purchases (tapering). However in December the central bankers made it clear that they were (still) not considering this. They extended the bond purchase programme until the end of 2017, although at a reduced level. At the end of the year, euro equity markets rallied in the aftermath of the US presidential election and the Senate reform referendum in Italy. At the start of 2017 the markets suffered due to the increasing political and economic uncertainties in the Eurozone where several important elections were due to be held, and due to the strain the Italian banks were under. Thanks to strong economic data and an increasing probability that one of the mainstream parties would win the French presidential elections, prices started to rise again in February.

In the USA stock markets were initially on a downward trend. The question of a possible interest rate increase by the Fed again came to the fore. Then, in November and December, Donald Trump's surprising victory in the presidential election triggered huge price surges. The background to this was increased hopes of a government economic stimulus programme and tax cuts. However, after taking office Trump repeatedly caused uncertainty with his travel ban decrees and the announcement of punitive import tariffs. Nevertheless, overall sentiment was positive, partly due to good figures coming in for the corporate sector and the economy as a whole. Overall, the market-wide S&P 500 Index rose by 9.0% over the reporting period. The Dow Jones Industrial Average Index simultaneously climbed 12.9%.

In Japan, the Nikkei 225 Index rose by 15.0%. The equities market posted considerable price gains from October onwards as a result of a lower yen exchange rate. There was strong upswing, particularly after the US presidential elections. Then in the first quarter of 2017 the Nikkei Index flat-lined, not least due to a stronger yen exchange rate.

Stock markets in emerging countries initially performed well against the backdrop of the continued relaxed US interest-rate policy and increasing commodity prices. From November onwards they initially came under pressure following the US elections. The strong US dollar combined with the interest rate rise in the USA and the prospect of trade restrictions being imposed by Trump hit prices noticeably. However, in the first quarter of 2017 prices picked up sharply again. Trump had not so far followed through on any of his threats to the emerging economies. The MSCI Emerging Markets Index gained 5.5% overall in local currency terms.

Important information:

Unless otherwise specified, the data source for the financial indices is Datastream. All unit performance data on the following pages is taken from Union Investment's own calculations in accordance with the method applied by the German Investment Funds Association (BVI), unless otherwise specified. The ratios illustrate past performance. Future results may be either higher or lower.

The performance of all the indices referred to in the preface always relates to local currency.

Detailed information on the Management Company and the Depositary of the investment fund (the "Fund") can be found on the last pages of this report.

Quoniam Funds Selection SICAV

Consolidated semi-annual report 1) of the umbrella Quoniam Funds Selection SICAV with its subfunds Quoniam Funds Selection SICAV - European Equities Dynamic, Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk, Quoniam Funds Selection SICAV - Global Equities MinRisk, Quoniam Funds Selection SICAV - Global Credit MinRisk, Quoniam Funds Selection SICAV - Euro Credit, Quoniam Funds Selection SICAV - Global Risk Premia, Quoniam Funds Selection SICAV - European Equities MinRisk, Quoniam Funds Selection SICAV - Global High Yield MinRisk, Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries, Quoniam Funds Selection SICAV - Global Credit Cash Duration 2) and Quoniam Funds Selection SICAV - Alternative Risk Premia 3)

Composition of the fund's assets

as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 2,892,561,711.91)	3,236,169,907.25
Bank deposits	74,103,785.97
Other bank deposits	2,292,378.56
Unrealised gains from financial futures	34,897.77
Unrealised gains from forward exchange transactions	953,946.95
Interest receivable on securities	5,770,999.20
Dividends receivable	11,394,195.34
Receivable on sale of shares	9,592,008.45
Receivable on security trades	17,323,970.43
Receivable from currency exchange transactions	869,078.43
	3,358,505,168.35
Options	-36,246.70
Other bank liabilities	-25,576.22
Liabilities on repurchase of shares	-26,137.81
Unrealised losses from financial futures	-1,505,391.45
Unrealised losses from forward exchange transactions	-1,527,026.51
Unrealised losses from Credit Default Swaps	-450,722.59
Interest liabilities	-72,791.15
Liabilities on security trades	-2,338,103.95
Payable on currency exchange transactions	-869,238.78
Other liabilities	-2,033,281.93
	-8,884,517.09
Fund assets	**3,349,620,651.26**

1) The consolidation of the Quoniam Funds Selection SICAV is performed according to the gross method. If the net method had been applied, the consolidated total net assets would have been reduced by EUR 20,654,812.27 to EUR 3,328,965,838.99. This results from the investment of the subfund Quoniam Funds Selection SICAV - Global Equities MinRisk in shares of the subfund Quoniam Funds Selection SICAV - European Equities MinRisk as well as from the investment of the subfund Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries in shares of the subfund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk.

2) The name of the subfund Quoniam Funds Selection SICAV - Global Credit Cash Duration stood at March 31st, 2017 on Quoniam Funds Selection SICAV - Global Credit Libor.

3) The subfund Quoniam Funds Selection SICAV - Alternative Risk Premia was launched as at October 4th, 2016.

Assets in USD were converted into Euro at the exchange rate as at 31.03.2017: 1 USD = 0.9351 EUR.

Assets in NOK were converted into Euro at the exchange rate as at 31.03.2017: 1 NOK = 0.1089 EUR.

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - European Equities Dynamic

Class EUR A dis
Security Ident. No. A0Q5L9
ISIN-Code LU0374936432

Class EUR I dis
Security Ident. No. A12C7B
ISIN-Code LU1120174377

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent 1)

	6 months	1 year	3 years	10 years
Class EUR A dis	14.31	14.00	26.82	-
Class EUR I dis	14.56	14.50	-	-

1) On the basis of published share values (BVI-method).

Breakdown by country 1)

Great Britain	20.13 %
France	15.48 %
Switzerland	12.59 %
Germany	11.41 %
Spain	6.75 %
Sweden	5.97 %
Netherlands	5.60 %
Norway	4.65 %
Italy	3.45 %
Finland	3.40 %
Luxembourg	2.77 %
Jersey	2.74 %
Hungary	1.49 %
Denmark	1.12 %
Poland	1.12 %
Austria	0.35 %
Portfolio assets	**99.02 %**
Bank deposits	**0.86 %**
Other assets/Other liabilities	**0.12 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector 1)

Raw materials and supplies	11.52 %
Capital Goods	11.03 %
Pharmaceuticals, Biotechnology & Life Sciences	9.67 %
Automobiles & Components	9.14 %
Insurance	8.83 %
Utilities	7.28 %
Banks	7.10 %
Energy	6.45 %
Food, Beverage & Tobacco	3.78 %
Food & Staples Retailing	3.24 %
Telecommunication Services	2.96 %
Household & Personal Products	2.91 %
Diversified Financials	2.89 %
Real Estate	2.88 %
Consumer Durables & Apparel	2.51 %
Commercial & Professional Services	1.72 %
Health Care Equipment & Services	1.66 %
Transportation	1.15 %
Consumer Services	0.85 %
Technology Hardware & Equipment	0.73 %
Software & Services	0.72 %
Portfolio assets	**99.02 %**
Bank deposits	**0.86 %**
Other assets/Other liabilities	**0.12 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - European Equities Dynamic

Composition of the sub-fund's assets
as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 73,519,491.49)	82,893,365.78
Bank deposits	721,134.09
Interest receivable on securities	320.79
Dividends receivable	157,446.00
	83,772,266.66
Interest liabilities	-1,483.56
Other liabilities	-56,832.29
	-58,315.85
Sub-fund assets	**83,713,950.81**

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	18,428,697.10 EUR
Shares in circulation	92,742.000
Share value	198.71 EUR

Class EUR I dis

Proportional sub-fund assets	65,285,253.71 EUR
Shares in circulation	55,948.000
Share value	1,166.89 EUR

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - European Equities Dynamic

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Austria								
AT0000730007	Andritz AG	EUR	1,228	0	1,228	46.8850	57,574.78	0.07
AT0000644505	Lenzing AG	EUR	575	0	575	157.6500	90,648.75	0.11
AT0000609607	Porr AG	EUR	0	0	4,035	34.8200	140,498.70	0.17
							288,722.23	**0.35**
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	2,670	0	19,825	239.5000	638,518.51	0.76
DK0010268606	Vestas Wind Systems AS	DKK	0	6,818	3,995	567.0000	304,617.34	0.36
							943,135.85	**1.12**
Finland								
FI0009007132	Fortum OYJ	EUR	0	35,080	13,469	14.8300	199,745.27	0.24
FI0009005318	Nokian Renkaat OYJ	EUR	6,486	0	6,486	39.1400	253,862.04	0.30
FI0009002422	Outokumpu OYJ	EUR	19,733	0	19,733	9.1400	180,359.62	0.22
FI0009003305	Sampo OYJ -A-	EUR	2,526	0	2,526	44.4600	112,305.96	0.13
FI0009005961	Stora Enso OYJ -R-	EUR	0	0	10,650	11.0800	118,002.00	0.14
FI0009005987	UPM-Kymmene Corporation	EUR	0	12,989	63,955	22.0200	1,408,289.10	1.68
FI4000074984	Valmet Oyj	EUR	39,528	0	39,528	14.5700	575,922.96	0.69
							2,848,486.95	**3.40**
France								
FR0004040608	ABC Arbitrage S.A.	EUR	9,138	0	9,138	6.7700	61,864.26	0.07
FR0000120628	AXA S.A.	EUR	54,150	0	72,053	24.2550	1,747,645.52	2.09
FR0000131104	Banque Nationale de Paris Paribas S.A.	EUR	0	0	15,378	62.4300	960,048.54	1.15
FR0000120172	Carrefour S.A.	EUR	9,413	0	9,413	22.1000	208,027.30	0.25
FR0000121261	Cie Generale des Etablissements Michelin	EUR	0	0	14,723	113.8500	1,676,213.55	2.00
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	4,901	0	20,359	48.1350	979,980.47	1.17
FR0000045072	Credit Agricole S.A.	EUR	0	8,129	41,340	12.7000	525,018.00	0.63
FR0000121147	Faurecia S.A.	EUR	9,799	0	9,799	44.5850	436,888.42	0.52
FR0000120560	Neopost S.A.	EUR	0	0	5,652	35.9900	203,415.48	0.24
FR0000121501	Peugeot S.A.	EUR	0	53,074	43,922	18.8750	829,027.75	0.99
FR0000121253	Rubis S.A.	EUR	2,813	0	2,813	91.8700	258,430.31	0.31
FR0000120578	Sanofi S.A.	EUR	15,722	0	20,885	84.6200	1,767,288.70	2.11
FR0000121972	Schneider Electric SE	EUR	2,432	0	14,921	68.6300	1,024,028.23	1.22
FR0010411983	SCOR SE	EUR	0	0	4,360	35.4300	154,474.80	0.18
FR0000130809	Société Générale S.A.	EUR	0	0	20,357	47.5500	967,975.35	1.16
FR0000120271	Total S.A.	EUR	0	0	2,706	47.4150	128,304.99	0.15
FR0013176526	Valéo S.A.	EUR	0	0	16,599	62.4300	1,036,275.57	1.24
							12,964,907.24	**15.48**
Germany								
DE0008404005	Allianz SE	EUR	0	0	2,398	173.6500	416,412.70	0.50
DE0006766504	Aurubis AG	EUR	3,758	0	3,758	62.8200	236,077.56	0.28
DE000BAY0017	Bayer AG	EUR	0	0	3,525	108.0500	380,876.25	0.45
DE0005439004	Continental AG	EUR	1,498	0	8,256	205.5000	1,696,608.00	2.03
DE0006062144	Covestro AG	EUR	10,310	0	10,310	72.1600	743,969.60	0.89
DE0008232125	Dte. Lufthansa AG	EUR	0	5,242	59,105	15.2000	898,396.00	1.07
DE0005557508	Dte. Telekom AG	EUR	18,546	0	37,604	16.4250	617,645.70	0.74
DE000ENAG999	E.ON SE	EUR	145,448	0	145,448	7.4510	1,083,733.05	1.29
DE0005785604	Fresenius SE & Co. KGaA	EUR	1,043	0	5,757	75.3300	433,674.81	0.52
DE0006047004	HeidelbergCement AG	EUR	0	0	7,845	87.7600	688,477.20	0.82
DE0006070006	Hochtief AG	EUR	0	0	8,569	154.9500	1,327,766.55	1.59

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - European Equities Dynamic

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
DE0007257503	Metro AG	EUR	40,366	19,182	21,184	29.9800	635,096.32	0.76
DE0006202005	Salzgitter AG	EUR	9,482	0	11,555	33.9350	392,118.93	0.47
							9,550,852.67	**11.41**
Great Britain								
GB00B1XZS820	Anglo American Plc.	GBP	39,206	0	49,563	12.1950	706,924.90	0.84
GB0002162385	Aviva Plc.	GBP	89,491	0	136,751	5.3200	850,895.11	1.02
GB0031348658	Barclays Plc.	GBP	185,616	0	288,731	2.2510	760,156.12	0.91
GB0007980591	BP Plc.	GBP	0	0	151,827	4.5755	812,496.42	0.97
GB00B033F229	Centrica Plc.	GBP	323,785	0	323,785	2.1700	821,770.12	0.98
GB0002374006	Diageo Plc.	GBP	11,260	0	37,227	22.8350	994,243.92	1.19
GB00BY9D0Y18	Direct Line Insurance Group Plc.	GBP	14,981	0	14,981	3.4740	60,870.16	0.07
GB00B71N6K86	Evraz Plc.	GBP	109,028	0	109,028	2.1630	275,821.71	0.33
GB00BRJ9BJ26	Fevertree Drinks Plc.	GBP	0	0	20,181	15.0500	355,232.81	0.42
GB0009252882	GlaxoSmithKline Plc.	GBP	20,391	0	87,457	16.5950	1,697,484.12	2.03
GB00B63QSB39	Greggs Plc.	GBP	0	0	12,975	10.4300	158,279.82	0.19
GB00B1FW5029	Hochschild Mining Plc.	GBP	43,289	19,902	23,387	2.7790	76,014.58	0.09
GB00BRS65X63	Indivior Plc.	GBP	96,765	0	96,765	3.2210	364,538.09	0.44
GB00BYXK6398	InterContinental Hotels Group	GBP	6,287	0	15,586	39.0800	712,398.69	0.85
GB00BZ4BQC70	Johnson, Matthey Plc.	GBP	10,139	0	13,830	30.8000	498,203.51	0.60
GB0031809436	Land Securities Group Plc.	GBP	0	0	27,724	10.5900	343,388.49	0.41
GB00B77J0862	Old Mutual Plc.	GBP	0	0	523,174	2.0060	1,227,470.22	1.47
GB0006825383	Persimmon Plc.	GBP	21,396	0	21,396	20.9400	524,014.32	0.63
GB0007099541	Prudential Plc.	GBP	15,488	0	15,488	16.8600	305,412.49	0.36
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	0	14,185	72.8600	1,208,794.27	1.44
GB00B63H8491	Rolls Royce Holdings Plc.	GBP	37,773	0	37,773	7.5400	333,109.26	0.40
GB00B5ZN1N88	Segro Plc.	GBP	0	0	125,001	4.5620	666,964.40	0.80
GB0008847096	Tesco Plc.	GBP	201,059	0	201,059	1.8560	436,450.88	0.52
GB00B8C3BL03	The Sage Group Plc.	GBP	52,621	0	82,259	6.3050	606,600.00	0.72
GB0006043169	William Morrison Supermarkets Plc.	GBP	0	0	453,734	2.4000	1,273,639.30	1.52
GB00B1YW4409	3i Group Plc.	GBP	0	0	88,653	7.4950	777,139.46	0.93
							16,848,313.17	**20.13**
Hungary								
HU0000068952	MOL Magyar Olaj- és Gázipari Nyilvánosan muködo Részvénytársaság[Nyrt.]	HUF	0	0	9,861	19,800.0000	632,545.44	0.76
HU0000061726	OTP Bank Nyrt.	HUF	25,339	2,091	23,248	8,093.0000	609,537.90	0.73
							1,242,083.34	**1.49**
Italy								
IT0003128367	ENEL S.p.A.	EUR	154,425	60,798	402,613	4.4140	1,777,133.78	2.12
IT0003745889	Immobiliare Grande Distribuzione SiiQ S.p.A.	EUR	0	91,921	327,002	0.8200	268,141.64	0.32
IT0000074598	Italmobiliare S.p.A.	EUR	0	0	779	52.1500	40,624.85	0.05
IT0004931058	Maire Tecnimont S.p.A.	EUR	0	0	76,486	3.5000	267,701.00	0.32
IT0004176001	Prysmian S.p.A.	EUR	13,676	0	13,676	24.7800	338,891.28	0.40
IT0000433307	Saras S.p.A. Raffinerie Sarde	EUR	0	269,130	110,753	1.7910	198,358.62	0.24
							2,890,851.17	**3.45**
Jersey								
JE00B5TT1872	Centamin Plc.	GBP	0	24,834	294,278	1.7270	594,407.15	0.71
JE00B4T3BW64	Glencore Plc.	GBP	81,672	0	227,443	3.1315	833,026.61	1.00
JE00B2QKY057	Shire Plc.	GBP	0	0	11,709	46.6100	638,311.68	0.76
JE00BFNWV485	Wolseley Plc.	GBP	3,912	0	3,912	50.2000	229,687.02	0.27
							2,295,432.46	**2.74**
Luxembourg								
LU0569974404	Aperam S.A.	EUR	5,845	0	10,938	46.8500	512,445.30	0.61
LU0323134006	ArcelorMittal S.A.	EUR	26,006	31,820	108,200	7.8860	853,265.20	1.02
LU0075646355	Subsea 7 S.A.	NOK	0	66,264	65,715	132.8000	950,213.63	1.14
							2,315,924.13	**2.77**
Netherlands								
NL0000888691	Advanced Metallurgical Group N.V.	EUR	0	0	25,245	21.7250	548,447.63	0.66
NL0000303709	AEGON N.V.	EUR	0	28,363	179,816	4.7710	857,902.14	1.02
NL0011585146	Ferrari N.V.	EUR	12,517	0	12,517	69.7500	873,060.75	1.04

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - European Equities Dynamic

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
NL0010877643	Fiat Chrysler Automobiles N.V.	EUR	0	51,242	42,412	10.2500	434,723.00	0.52
NL0011821202	ING Groep NV	EUR	29,297	0	42,237	14.1700	598,498.29	0.71
NL0010773842	NN Group N.V.	EUR	0	17,171	17,146	30.4850	522,695.81	0.62
NL0000009355	Unilever NV	EUR	18,524	0	18,524	46.5700	862,662.68	1.03
							4,697,990.30	**5.60**
Norway								
NO0010234552	Aker ASA -A-	NOK	4,040	0	4,040	332.0000	146,042.12	0.17
NO0010031479	DnB ASA	NOK	0	0	59,242	136.1000	877,902.94	1.05
NO0003096208	Leroy Seafood Group ASA	NOK	7,392	0	7,392	376.0000	302,627.56	0.36
NO0003054108	Marine Harvest ASA	NOK	58,746	0	58,746	130.9000	837,291.37	1.00
NO0005052605	Norsk Hydro ASA	NOK	103,050	0	103,050	49.8600	559,446.99	0.67
NO0010310956	Salmar ASA	NOK	12,353	0	22,292	185.2000	449,519.65	0.54
NO0010096985	Statoil ASA	NOK	4,959	0	23,790	146.7000	379,999.67	0.45
NO0003078800	TGS Nopec Geophysical Co. ASA	NOK	0	40,081	14,052	182.0000	278,463.45	0.33
NO0010571680	Wilh. Wilhelmsen Ltd. AS	NOK	14,076	0	14,076	42.0000	64,370.55	0.08
							3,895,664.30	**4.65**
Poland								
PLPKN0000018	Polski Koncern Naftowy Orlen S.A.	PLN	0	0	39,642	100.0000	935,725.24	1.12
							935,725.24	**1.12**
Spain								
ES0125220311	Acciona S.A.	EUR	6,567	4,598	1,969	75.1300	147,930.97	0.18
ES0167050915	ACS Actividades de Construccion y Servicios S.A.	EUR	3,586	0	3,586	31.8950	114,375.47	0.14
ES0113900J37	Banco Santander S.A.	EUR	0	0	110,648	5.7450	635,672.76	0.76
ES0105630315	Cie Automotive S.A.	EUR	22,803	0	22,803	18.4800	421,399.44	0.50
ES0143416115	Gamesa Corporacion Tecnologica S.A.	EUR	0	0	3,698	22.1800	82,021.64	0.10
ES0116870314	Gas Natural SDG S.A.	EUR	61,935	46,542	15,393	20.5400	316,172.22	0.38
ES0144580Y14	Iberdrola S.A.	EUR	115,184	0	187,034	6.7050	1,254,062.97	1.50
ES0173516115	Repsol S.A.	EUR	0	0	55,877	14.4750	808,819.58	0.97
ES0178430E18	Telefonica S.A.	EUR	67,193	0	176,940	10.4850	1,855,215.90	2.22
							5,635,670.95	**6.75**
Sweden								
SE0000869646	Boliden AB	SEK	6,534	0	6,534	267.0000	182,722.33	0.22
SE0000103814	Electrolux AB -B-	SEK	35,970	0	60,363	249.1000	1,574,873.88	1.88
SE0007126115	Hemfosa Fastigheter AB	SEK	106,067	0	106,067	80.0000	888,733.41	1.06
SE0006593919	Klövern AB	SEK	0	0	259,746	8.9250	242,805.39	0.29
SE0000117970	NCC AB	SEK	0	0	24,921	221.5000	578,149.87	0.69
SE0001280355	Probi AB	SEK	0	0	1,579	419.0000	69,294.28	0.08
SE0000135485	RaySearch Laboratories AB	SEK	2,715	0	2,715	235.0000	66,824.99	0.08
SE0000667891	Sandvik AB	SEK	70,216	0	99,706	133.9000	1,398,308.85	1.67
							5,001,713.00	**5.97**
Switzerland								
CH0012221716	ABB Ltd.	CHF	12,410	0	52,948	23.4300	1,158,979.48	1.38
CH0355794022	Actelion Ltd.	CHF	2,011	0	2,011	282.2000	530,179.56	0.63
CH0130293662	BKW AG	CHF	0	0	4,711	54.1500	238,322.73	0.28
CH0198251305	Coca-Cola HBC AG	GBP	0	0	9,325	20.6100	224,781.58	0.27
CH0025343259	Coltene Holding AG	CHF	813	0	813	79.6500	60,496.50	0.07
CH0102484968	Julius Bär Gruppe AG	CHF	7,597	0	7,597	50.0000	354,867.34	0.42
CH0012214059	LafargeHolcim Ltd.	CHF	12,343	0	12,343	59.2000	682,647.23	0.82
CH0025751329	Logitech International S.A.	CHF	13,656	0	13,656	31.8500	406,337.44	0.49
CH0013841017	Lonza Group AG	CHF	2,200	0	2,200	189.4000	389,275.04	0.47
CH0256424794	Oriflame Holding AG	SEK	1,563	0	9,715	358.6000	364,883.58	0.44
CH0024608827	Partners Group Holding AG	CHF	356	0	765	538.5000	384,858.46	0.46
CH0012032048	Roche Holding AG Genussscheine	CHF	3,276	0	6,787	255.8000	1,621,930.68	1.94
CH0002497458	SGS S.A.	CHF	320	0	723	2,137.0000	1,443,433.30	1.72
CH0012280076	Straumann Holding AG	CHF	0	0	1,918	464.7500	832,763.92	0.99

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - European Equities Dynamic

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
CH0126881561	Swiss Re AG	CHF	0	1,515	13,617	89.9500	1,144,291.06	1.37
CH0244767585	UBS Group AG	CHF	32,831	0	46,732	16.0300	699,844.88	0.84
							10,537,892.78	**12.59**
Stock-exchange-traded securities							**82,893,365.78**	**99.02**
Equities, rights on equities and profit-participation certificates							**82,893,365.78**	**99.02**
Portfolio assets							**82,893,365.78**	**99.02**
Bank deposits - current account							**721,134.09**	**0.86**
Other assets/Other liabilities							**99,450.94**	**0.12**
Sub-fund assets in EUR							**83,713,950.81**	**100.00**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4361
Hungarian forint	HUF	1	308.6700
Norwegian krone	NOK	1	9.1842
Polish zloty	PLN	1	4.2365
Swedish krona	SEK	1	9.5477
Swiss franc	CHF	1	1.0704
US dollar	USD	1	1.0694

Purchases and sales from October 1st, 2016 to March 31st, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Belgium			
BE0974268972	bpost S.A.	0	24,333
Denmark			
DK0010244508	A P Moller-Maersk AS	0	213
DK0060448595	Coloplast AS	0	15,121
DK0060252690	Pandora AS	0	1,934
DK0060700516	Per Aarsleff Holding AS	0	11,550
Finland			
FI0009013403	Kone Corporation (New)	0	27,576
FI0009800643	YIT Oyj	0	51,033
France			
FR0000031122	Air France-KLM	0	10,966
FR0010208488	Engie S.A.	0	7,511
FR0000131906	Renault S.A.	0	11,703
FR0000124141	Veolia Environnement S.A.	0	59,605
FR0000125486	Vinci S.A.	0	16,926
FR0000127771	Vivendi S.A.	0	18,788
Germany			
DE0007500001	thyssenkrupp AG	3,696	3,696
DE000A0JL9W6	VERBIO Vereinigte BioEnergie AG	0	31,597
Great Britain			
GB0000566504	BHP Billiton Plc.	0	53,755
GB00B1722W11	Dart Group Plc.	0	141,525
GB00BYN59130	Domino's Pizza Group Plc.	0	12,165
GB00B06QFB75	IG Group Holdings Plc.	0	61,672
GB0004544929	Imperial Brands Plc.	0	22,319
GB00B08SNH34	National Grid Plc.	0	4,280

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - European Equities Dynamic

ISIN	Securities	Additions	Disposals
GB00B1L5QH97	Rank Group Plc.	0	25,072
GB0007188757	Rio Tinto Plc.	0	12,119
GB00B03MLX29	Royal Dutch Shell Plc. -A-	0	30,829
GB00BDVZYZ77	Royal Mail Plc.	0	52,405
GB00BDZT4M24	Segro Plc. BZR 27.03.17	25,000	25,000
GB00BH4HKS39	Vodafone Group Plc.	0	238,503
Ireland			
IE00BWT6H894	Paddy Power Betfair Plc.	0	8,236
Italy			
IT0000084027	ASTM S.p.A.	0	28,951
IT0003027817	Iren S.p.A.	0	77,085
Netherlands			
NL0011794037	Koninklijke Ahold Delhaize N.V.	10,770	37,083
Spain			
ES06670509A7	ACS Actividades de Construccion y Servicios S.A. BZR 03.02.17	3,586	3,586
ES06139009O4	Banco Santander S.A. BZR 01.11.16	110,648	110,648
ES06445809D9	Iberdrola S.A. BZR 19.01.17	71,850	71,850
ES0673516995	Repsol S.A. BZR 06.01.17	55,877	55,877
ES06784309B3	Telefónica S.A. BZR 29.11.16	148,825	148,825
Sweden			
SE0006993770	Axfood AB	0	29,816
SE0000109290	Holmen AB	0	1,543
SE0000375115	Mycronic AB	0	44,125
SE0009164023	PROBI AB BZR 21.10.16	1,579	1,579
SE0000113250	Skanska AB	0	19,668
SE0000112724	Svenska Cellulosa AB -B-	0	29,552
Switzerland			
CH0010532478	Actelion Ltd.	0	4,403
CH0014852781	Swiss Life Holding AG	0	2,091

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Class EUR A dis	Class EUR I dis	Class EUR I acc	Class USD I acc	Class CHF I dis	Semi-annual report
Security Ident. No. A1CS27	Security Ident. No. A12C7C	Security Ident. No. A2AG0Y	Security Ident. No. A1H8TF	Security Ident. No. A1J2HB	01.10.2016 - 31.03.2017
ISIN-Code LU0489951870	ISIN-Code LU1120174450	ISIN-Code LU1395298554	ISIN-Code LU0612194984	ISIN-Code LU0812874229	

Class GBP I acc
Security Ident. No. A12C7D
ISIN-Code LU1120174534

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR A dis	10.79	20.13	30.23	-
Class EUR I dis	11.06	20.72	-	-
Class EUR I acc	11.06	18.99 [2)]	-	-
Class USD I acc	5.69	13.31	2.23	-
Class CHF I dis	9.14	18.43	15.84	-
Class GBP I acc	9.77	30.18	-	-

1) On the basis of published share values (BVI-method).
2) Since launch.

Breakdown by country [1)]

Taiwan	20.76 %
South Korea	17.77 %
Cayman Islands	12.66 %
India	8.05 %
China	6.64 %
Brazil	4.76 %
Hong Kong	3.46 %
South Africa	3.43 %
Indonesia	3.15 %
Russia	3.07 %
Hungary	2.24 %
Thailand	2.14 %
Mexico	1.81 %
Chile	1.74 %
Poland	1.55 %
Malaysia	1.19 %
United Arab Emirates	1.10 %
Bermuda	0.83 %
Turkey	0.75 %
Qatar	0.64 %
Egypt	0.44 %
Philippines	0.25 %
Greece	0.20 %
Portfolio assets	**98.63 %**
Bank deposits	**0.89 %**
Other assets/Other liabilities	**0.48 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector [1)]

Technology Hardware & Equipment	12.22 %
Energy	11.47 %
Banks	10.92 %
Telecommunication Services	7.70 %
Raw materials and supplies	7.22 %
Automobiles & Components	6.60 %
Software & Services	6.55 %
Semiconductors & Semiconductor Equipment	6.44 %
Utilities	4.10 %
Capital Goods	3.81 %
Food, Beverage & Tobacco	2.41 %
Food & Staples Retailing	2.21 %
Diversified Financials	2.19 %
Consumer Durables & Apparel	2.06 %
Consumer Services	1.66 %
Retailing	1.62 %
Insurance	1.49 %
Pharmaceuticals, Biotechnology & Life Sciences	1.46 %
Real Estate	1.45 %
Health Care Equipment & Services	1.18 %
Transportation	1.14 %
Household & Personal Products	1.01 %
Media	0.97 %
Commercial & Professional Services	0.75 %
Portfolio assets	**98.63 %**
Bank deposits	**0.89 %**
Other assets/Other liabilities	**0.48 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Composition of the sub-fund's assets

as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 1,893,455,049.56)	2,186,399,184.84
Bank deposits	19,831,485.01
Dividends receivable	10,048,150.41
Receivables from the sale of shares	4,391,322.39
Receivable on security trades	1,811,299.25
	2,222,481,441.90
Interest liabilities	-32,269.71
Liabilities on security trades	-1,043,667.95
Other liabilities	-1,523,033.38
	-2,598,971.04
Sub-fund assets	**2,219,882,470.86**

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	48,338,410.70 EUR
Shares in circulation	335,670.000
Share value	144.01 EUR

Class EUR I dis

Proportional sub-fund assets	1,692,744,839.18 EUR
Shares in circulation	1,573,019.000
Share value	1,076.11 EUR

Class EUR I acc

Proportional sub-fund assets	261,324,194.19 EUR
Shares in circulation	219,610.000
Share value	1,189.95 EUR

Class USD I acc

Proportional sub-fund assets	62,346,827.16 EUR
Shares in circulation	671,760.000
Share value	92.81 EUR
Share value	99.25 USD

Class CHF I dis

Proportional sub-fund assets	155,126,825.05 EUR
Shares in circulation	1,589,332.000
Share value	97.61 EUR
Share value	104.48 CHF

Class GBP I acc

Proportional sub-fund assets	1,374.58 EUR
Shares in circulation	1.000
Share value	1,374.58 EUR
Share value	1,175.27 GBP

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Bermuda								
BMG2519Y1084	Credicorp Ltd.	USD	91,500	0	91,500	163.3000	13,972,274.17	0.63
BMG653181005	Nine Dragons Paper Holdings Ltd.	HKD	0	0	4,324,000	8.3500	4,344,499.80	0.20
							18,316,773.97	**0.83**
Brazil								
BRCSMGACNOR5	CIA Saneamento Minas Gerais	BRL	176,200	0	176,200	44.2000	2,294,176.22	0.10
BRTRPLACNPR1	Companhia de Transmissao de Energia Eletrica Paulista - VZ	BRL	191,600	0	191,600	65.1200	3,675,432.88	0.17
BRCMIGACNPR3	Companhia Energetica de Minas Gerais S.A. -VZ-	BRL	0	2,104,500	352,800	10.3200	1,072,523.64	0.05
BRCPLEACNPB9	Companhia Paranaense de Energia-Copel S.A. -VZ-	BRL	558,425	0	774,200	32.7400	7,466,729.90	0.34
BRCSANACNOR6	Cosan S.A. Industria e Comercio	BRL	1,124,943	123,400	1,378,443	38.8600	15,779,389.93	0.71
BRCPFEACNOR0	CPFL Energia S.A.	BRL	278,200	0	278,200	25.7700	2,111,884.41	0.10
BRENBRACNOR2	EDP - Energias Do Brasil S.A.	BRL	0	0	405,413	13.9500	1,665,982.66	0.08
BREGIEACNOR9	Engie Brasil Energia S.A.	BRL	0	0	467,800	35.3700	4,874,093.73	0.22
BREQTLACNOR0	Equatorial Energia S.A.	BRL	451,800	0	787,905	58.7900	13,645,074.66	0.61
BRFLRYACNOR5	Fleury S.A.	BRL	369,100	0	369,100	42.3000	4,599,207.59	0.21
BRITSAACNPR7	Itausa Invests Itau S.A.	BRL	818,404	1,134,600	10,039,504	9.5000	28,095,350.99	1.27
BRMDIAACNOR7	M. Dias Branco S.A.	BRL	146,400	0	146,400	127.8000	5,511,509.12	0.25
BRQUALACNOR6	Qualicorp S.A.	BRL	1,296,500	1,050,200	246,300	20.6500	1,498,245.79	0.07
BRSMLEACNOR1	Smiles S.A.	BRL	272,578	0	272,578	63.4000	5,090,713.52	0.23
BRTAEECDAM10	Transmissora Alianca de Energia Eletrica S.A.	BRL	1,163,300	0	1,163,300	22.9500	7,864,534.42	0.35
							105,244,849.46	**4.76**
Cayman Islands								
KYG2953R1149	AAC Technologies Holdings Inc.	HKD	0	123,000	1,481,500	90.9500	16,213,320.94	0.73
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	25,739	24,125	291,618	107.8300	29,404,496.86	1.32
US05278C1071	Autohome Inc. ADR	USD	563,647	615,861	152,629	31.7700	4,534,340.13	0.20
US0567521085	Baidu Inc. ADR	USD	0	88,200	42,601	172.5200	6,872,568.28	0.31
KYG114741062	Bizlink Holding Inc.	TWD	0	0	846,186	172.5000	4,498,825.26	0.20
US15911M1071	Changyou.com Ltd. ADR	USD	368,087	0	507,365	28.0400	13,303,267.81	0.60
KYG204791043	Chaowei Power Holdings	HKD	3,611,830	0	3,611,830	5.2000	2,259,947.06	0.10
KYG2112Y1098	China Dongxiang Group Co.	HKD	0	0	12,421,000	1.4900	2,226,949.92	0.10
KYG210AT1036	China Great Star International Ltd.	KRW	43,836	1	482,194	1,380.0000	556,519.10	0.03
KYG2157Q1029	China Lesso Group Holdings Ltd.	HKD	3,627,881	0	3,627,881	6.5700	2,868,045.41	0.13
KYG211411098	China Lilang Ltd.	HKD	0	0	1,700,000	5.1700	1,057,565.04	0.05
KYG210961051	China Mengniu Dairy Co. Ltd.	HKD	3,178,000	0	3,178,000	16.1000	6,156,691.45	0.28
KYG211641017	Chlitina Holding Ltd.	TWD	0	0	1,648,189	144.0000	7,314,989.27	0.33
KYG2140A1076	CIFI Holdings Group Co. Ltd.	HKD	0	0	10,599,457	3.0200	3,851,750.79	0.17
KYG3066L1014	ENN Energy Holdings Ltd.	HKD	0	0	324,000	43.7500	1,705,653.02	0.08
KYG368441195	Fufeng Group Ltd.	HKD	0	0	6,679,000	6.2600	5,030,989.34	0.23
KYG3777B1032	Geely Automobile Holding Ltd.	HKD	0	5,015,000	9,925,000	11.9000	14,211,669.43	0.64
KYG4002A1004	Gourmet Master Co. Ltd.	TWD	0	0	533,150	287.0000	4,716,018.50	0.21
KYG4402L1510	Hengan International Group Co. Ltd.	HKD	0	0	256,500	57.8000	1,783,950.62	0.08
KYG525621408	Kingboard Chemicals Holdings Ltd.	HKD	2,511,000	0	5,933,000	28.7000	20,489,146.39	0.92
KYG5427W1309	Lee & Man Paper Manufacturing Ltd.	HKD	0	0	11,076,000	5.9400	7,916,569.20	0.36
KYG5635P1090	Longfor Properties Co. Ltd.	HKD	0	0	1,373,000	12.7800	2,111,392.68	0.10
KYG6145U1094	Minth Group Ltd.	HKD	4,200,000	380,000	3,820,000	31.3000	14,387,168.19	0.65
US64110W1027	NetEase Inc. ADR	USD	26,829	9,170	113,310	284.0000	30,091,677.58	1.36
US6475811070	New Oriental Education & Technical Group ADR	USD	150,044	105,960	345,596	60.3800	19,512,891.79	0.88
KYG6501M1050	Nexteer Automotive Group Ltd.	HKD	3,193,627	0	9,774,262	11.4600	13,478,334.00	0.61
KYG675291002	On-Bright Electronics Inc.	TWD	376,000	253,078	1,086,741	204.5000	6,849,573.89	0.31
KYG6892A1085	Parade Technologies Ltd.	TWD	306,000	0	306,000	352.5000	3,324,487.76	0.15
KYG8087W1015	Shenzhou International Group Holdings Ltd.	HKD	0	609,000	221,000	49.0500	1,304,364.31	0.06
US8740801043	TAL Education Group ADR	USD	102,874	0	102,874	106.5700	10,251,806.79	0.46
US8761081012	Tarena International Inc. ADR	USD	600,529	0	600,529	18.6800	10,489,883.79	0.47
KYG8655K1094	Tianneng Power International Ltd.	HKD	0	3,654,000	5,342,000	7.0600	4,538,122.40	0.20

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
US9485961018	Weibo Corporation ADR	USD	81,531	0	81,531	52.1800	3,978,200.47	0.18
KYG982771092	Xtep International Holdings Ltd.	HKD	0	0	9,426,500	3.0600	3,470,879.36	0.16
							280,762,056.83	**12.66**
Chile								
CLP256251073	Compania Acero del Pacif.(CAP)	CLP	843,646	253,311	590,335	7,765.0000	6,475,324.18	0.29
CLP371861061	Enel Americas S.A.	CLP	15,194,651	12,882,256	61,589,593	137.5000	11,962,764.57	0.54
US29278D1054	Enel Chile S.A. ADR	USD	0	0	975,648	5.5000	5,017,826.82	0.23
CLP3710M1090	Enel Generación Chile S.A.	CLP	1,908,438	0	1,908,438	495.5800	1,336,021.20	0.06
US29274F1049	Enersis Americas S.A. ADR	USD	0	598,969	1,410,679	10.3900	13,705,774.09	0.62
							38,497,710.86	**1.74**
China								
CNE100000Q43	Agricultural Bank of China	HKD	22,295,000	0	26,669,000	3.5800	11,488,342.60	0.52
CNE1000002G3	China Communications Services Corporation Ltd.	HKD	0	0	13,330,000	5.0900	8,164,236.04	0.37
CNE1000002H1	China Construction Bank Corporation	HKD	52,065,000	4,661,000	60,498,000	6.2500	45,497,617.50	2.05
CNE1000002Q2	China Petroleum & Chemical Corporation -H-	HKD	20,676,000	0	20,676,000	6.3000	15,673,814.17	0.71
CNE1000021L3	China Railway Signal & Communication Corporation Ltd.	HKD	1,756,034	0	4,282,034	6.2600	3,225,463.00	0.15
CNE1000002V2	China Telecom Corporation Ltd.	HKD	0	39,788,000	12,304,000	3.7900	5,611,166.46	0.25
CNE000000N14	Chongqing Changan Automobile Co. Ltd.	HKD	0	0	2,551,166	10.8000	3,315,355.43	0.15
CNE100000X44	Chongqing Rural Comm. Bank Co.	HKD	2,523,750	3,539,000	8,574,750	5.2500	5,416,869.72	0.24
CNE100000312	Dongfeng Motor Group Co. Ltd.	HKD	0	9,558,000	6,724,000	8.7300	7,063,331.17	0.32
CNE100000Q35	Guangzhou Automobile Group Co. Ltd.	HKD	14,754,000	6,992,000	7,762,000	12.4400	11,618,809.71	0.52
CNE1000003J5	Jiangsu Expressway Co. Ltd.	HKD	0	0	4,580,000	11.1600	6,150,314.06	0.28
CNE000000ST8	Luthai Textile Co. Ltd.	HKD	0	0	1,780,920	9.2100	1,973,656.92	0.09
CNE0000014P1	Shandong Airlines Co. Ltd.	HKD	0	1,499,771	759,407	17.3000	1,580,841.47	0.07
CNE000000V89	Shanghai International Airport Co. Ltd.	CNY	1,300	0	3,900	29.9800	15,864.37	0.00
CNE100000478	Shenzhen Expressway Co Ltd.	HKD	0	0	3,744,000	7.0400	3,171,583.28	0.14
CNE100000FN7	Sinopharm Group Co. Ltd.	HKD	0	0	2,384,800	36.0500	10,344,865.59	0.47
CNE1000004L9	Weichai Power Co. Ltd.	HKD	1,340,000	0	1,340,000	13.7200	2,212,210.91	0.10
CNE100001T72	Yangtze Optical Fibre and Cable Joint Stock Ltd. Co.	HKD	2,593,614	0	2,593,614	15.1200	4,718,725.93	0.21
							147,243,068.33	**6.64**
Egypt								
EGS60121C018	Commercial International Bank Ltd.	EGP	1,153,224	1,694,693	1,902,123	75.5300	7,463,549.14	0.34
EGS48031C016	Telecom Egypt Co.	EGP	3,756,114	0	3,756,114	11.4600	2,236,200.28	0.10
							9,699,749.42	**0.44**
Greece								
GRS282183003	Jumbo S.A.	EUR	0	0	306,007	14.7800	4,522,783.46	0.20
							4,522,783.46	**0.20**
Hong Kong								
KYG2112D1051	China High Speed Transmission Equipment Group Co. Ltd.	HKD	0	3,445,000	1,046,000	8.7900	1,106,338.89	0.05
HK0941009539	China Mobile Ltd.	HKD	2,375,000	325,000	4,052,282	85.0500	41,470,722.22	1.87
HK0688002218	China Overseas Land & Investment Ltd.	HKD	3,286,000	0	3,286,000	22.2000	8,777,849.97	0.40
HK1093012172	CSPC Pharmaceutical Group Ltd.	HKD	4,080,000	0	4,080,000	10.1800	4,997,761.89	0.23
HK0000083920	Sun Art Retail Group Ltd.	HKD	16,795,000	0	22,993,500	7.2800	20,142,069.16	0.91
							76,494,742.13	**3.46**
Hungary								
HU0000068952	MOL Magyar Olaj- és Gázipari Nyilvánosan muködo Részvénytársaság[Nyrt.]	HUF	0	0	165,750	19,800.0000	10,632,228.59	0.48
HU0000061726	OTP Bank Nyrt.	HUF	449,722	0	1,056,612	8,093.0000	27,703,245.91	1.25
HU0000123096	Richter Gedeon Vegye.Gyár Nyrt	HUF	529,755	0	529,755	6,570.0000	11,275,764.89	0.51
							49,611,239.39	**2.24**
India								
INE031B01049	Ajanta Pharmaceuticals Ltd.	INR	15,638	0	217,323	1,760.5500	5,510,217.42	0.25
INE079A01024	Ambuja Cements Ltd.	INR	2,230,366	0	3,383,860	236.6500	11,532,768.53	0.52
INE917I01010	Bajaj Auto Ltd.	INR	101,696	0	101,696	2,805.4500	4,108,857.54	0.19
INE118A01012	Bajaj Holdings & Investment Ltd.	INR	0	0	39,198	2,163.9500	1,221,590.96	0.06
INE029A01011	Bharat Petroleum Corporation Ltd.	INR	0	153,834	2,011,058	649.8500	18,821,420.58	0.85
INE172A01027	Castrol India Ltd.	INR	934,577	633,251	301,326	432.4000	1,876,449.89	0.08
INE752H01013	Credit Analysis & Research Ltd.	INR	0	0	127,992	1,692.7000	3,120,164.56	0.14
INE066A01013	Eicher Motors Ltd.	INR	0	0	20,250	25,587.5000	7,462,211.66	0.34

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
INE860A01027	HCL Technologies Ltd.	INR	1,502,081	764,087	1,502,081	874.7500	18,923,086.91	0.85
INE158A01026	Hero MotoCorp Ltd.	INR	0	0	176,716	3,221.9500	8,199,914.98	0.37
INE148I01020	Indiabulls Housing Finance Ltd.	INR	0	772,162	477,316	997.7500	6,858,709.50	0.31
INE203G01019	Indraprastha Gas Ltd.	INR	0	0	830,846	1,014.9500	12,144,506.21	0.55
INE009A01021	Infosys Technologies Ltd.	INR	85,754	0	318,092	1,022.2500	4,683,004.19	0.21
INE213A01029	Oil & Natural Gas Corporation Ltd.	INR	5,984,361	0	5,984,361	185.0000	15,944,253.57	0.72
INE274J01014	Oil India Ltd.	INR	1,309,081	0	1,309,081	333.8000	6,293,142.01	0.28
INE881D01027	Oracle Financial Services Software Ltd.	INR	0	0	29,798	3,815.7500	1,637,501.51	0.07
INE134E01011	Power Finance Corp. Ltd.	INR	0	0	4,145,198	145.9000	8,709,941.78	0.39
INE424H01027	Sun TV Network Ltd.	INR	624,508	415,668	634,101	790.6500	7,220,335.76	0.33
INE467B01029	Tata Consultancy Services Ltd.	INR	445,047	50,772	606,199	2,431.8000	21,230,379.13	0.96
INE669C01036	Tech Mahindra Ltd.	INR	225,206	0	225,206	459.1500	1,489,186.96	0.07
INE494B01023	TVS Motor Co. Ltd.	INR	0	675,324	419,311	430.8000	2,601,516.77	0.12
INE075A01022	Wipro Ltd.	INR	0	671,781	805,795	515.7000	5,984,617.25	0.27
US97651M1099	Wipro Ltd. ADR	USD	0	0	289,600	10.2300	2,770,345.99	0.12
							178,344,123.66	**8.05**
Indonesia								
ID1000108509	Indo Tambangraya Megah PT	IDR	1,347,500	0	1,347,500	20,200.0000	1,910,459.94	0.09
ID1000111305	PT Adaro Energy Tbk PT	IDR	58,894,421	0	58,894,421	1,750.0000	7,233,858.30	0.33
ID1000109507	PT Bank Central Asia Tbk	IDR	0	0	3,673,500	16,550.0000	4,267,129.61	0.19
ID1000118201	PT Bank Rakyat Indonesia Persero Tbk	IDR	0	19,889,500	15,150,311	12,975.0000	13,797,064.89	0.62
ID1000113707	PT Bank Tabungan Negara Tbk	IDR	0	6,598,000	31,372,975	2,270.0000	4,998,496.05	0.23
ID1000129000	PT Telekomunikasi Indonesia Persero Tbk	IDR	50,165,000	5,078,000	57,203,000	4,130.0000	16,581,608.23	0.75
ID1000095706	PT Unilever Indonesia Tbk	IDR	530,500	0	842,600	43,325.0000	2,562,228.27	0.12
ID1000058407	PT United Tractors Tbk	IDR	9,737,996	0	9,737,996	26,500.0000	18,112,285.62	0.82
							69,463,130.91	**3.15**
Malaysia								
MYL5248OO009	Bermaz Auto Berhad	MYR	0	0	3,198,889	2.0000	1,352,595.77	0.06
MYQ0166OO007	Inari Amertron Berhad	MYR	11,920,410	0	11,920,410	2.0400	5,141,149.34	0.23
MYL1155OO000	Malayan Banking Berhad	MYR	652,400	0	3,592,244	8.9200	6,774,379.81	0.31
MYL5183OO008	Petronas Chemicals Group Berhad	MYR	0	0	3,777,300	7.7000	6,149,093.02	0.28
MYL5681OO001	Petronas Dagangan Berhad	MYR	0	0	784,600	24.0000	3,981,057.08	0.18
MYL5005OO003	Unisem Berhad	MYR	0	0	4,275,500	3.1400	2,838,281.18	0.13
							26,236,556.20	**1.19**
Mexico								
MXP000511016	Alfa SAB de CV	MXN	0	0	2,807,093	27.4000	3,819,136.22	0.17
MX01AC100006	Arca Continental S.A.B. de CV	MXN	0	0	431,500	130.1000	2,787,506.46	0.13
MXP2861W1067	Coca-Cola FEMSA S.A.B. de C.V.	MXN	0	368,562	1,013,714	134.4800	6,769,100.00	0.30
MX01VO000009	Controladora Vuela Compania de Aviacion SAB de CV	MXN	2,731,970	0	4,582,008	26.1700	5,954,116.82	0.27
MXP320321310	Fomento Economico Mexicano S.A.B. de CV	MXN	0	0	880,174	166.0400	7,256,697.93	0.33
MXP001661018	Grupo Aeroportuario del Sureste S.A.	MXN	123,900	481,400	123,900	325.0600	1,999,827.90	0.09
MX01BA1D0003	Industrias Bachoco SAB de CV	MXN	0	266,506	520,563	84.9700	2,196,325.48	0.10
MXP524131127	Industrias CH S.A.B. de CV	MXN	458,336	0	458,336	110.9400	2,524,817.07	0.11
MXCFFI0U0002	Mexico Real Estate Management S.A. de CV	MXN	0	0	1,820,306	20.9500	1,893,591.14	0.09
MX01NE000001	Nemak S.A.B. de C.V.	MXN	0	0	4,723,704	20.8800	4,897,460.65	0.22
							40,098,579.67	**1.81**
Philippines								
PHY290451046	GT Capital Holdings Inc.	PHP	36,593	0	164,458	1,145.0000	3,509,750.09	0.16
PHY716171079	Puregold Price Club Inc.	PHP	2,480,476	0	2,480,476	43.7000	2,020,375.85	0.09
							5,530,125.94	**0.25**
Poland								
PLPKN0000018	Polski Koncern Naftowy Orlen S.A.	PLN	128,989	120,618	1,461,708	100.0000	34,502,726.31	1.55
							34,502,726.31	**1.55**
Qatar								
QA000A0KD6K3	Industries Qatar	QAR	153,546	0	153,546	110.3000	4,349,733.87	0.20
QA0007227737	Ooredoo Q.S.C.	QAR	0	0	201,341	96.6000	4,995,259.04	0.23
QA0007227695	Qatar Navigation Q.S.C	QAR	0	0	88,103	76.5000	1,731,014.87	0.08
QA0007227745	Salam International Investment Ltd.	QAR	0	0	501,362	10.5500	1,358,477.78	0.06

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Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
QA000A0KD6M9	United Development Co.	QAR	0	0	310,511	19.7000	1,571,056.79	0.07
							14,005,542.35	**0.64**
Russia								
US69343P1057	Lukoil PJSC ADR	USD	384,787	207,569	777,796	52.9600	38,518,866.80	1.74
US67011E2046	Novolipetsk Steel GDR	USD	698,266	0	698,266	19.9000	12,993,728.63	0.59
US80585Y3080	Sberbank of Russia PJSC ADR	USD	1,016,904	0	1,527,984	11.5400	16,488,624.80	0.74
							68,001,220.23	**3.07**
South Africa								
ZAE000000220	AECI Ltd.	ZAR	184,073	0	184,073	115.0000	1,476,806.38	0.07
ZAE000029757	Astral Foods Ltd.	ZAR	0	99,204	208,559	156.9000	2,282,903.26	0.10
ZAE000134854	Clicks Group Ltd.	ZAR	260,738	0	1,273,460	128.1000	11,380,728.62	0.51
ZAE000017745	DataTec Ltd.	ZAR	368,137	0	368,137	51.6100	1,325,497.64	0.06
ZAE000058723	DRDGold Ltd.	ZAR	0	0	863,879	6.4000	385,716.77	0.02
ZAE000085346	Kumba Iron Ore Ltd.	ZAR	913,760	0	913,760	202.9100	12,935,142.68	0.58
ZAE000015889	Naspers Ltd.	ZAR	16,454	0	16,454	2,315.0000	2,657,407.27	0.12
ZAE000005443	Pick n Pay Stores Ltd.	ZAR	0	1,119,797	125,105	66.5300	580,667.90	0.03
ZAE000057428	Reunert Ltd.	ZAR	598,364	0	598,364	72.0000	3,005,616.62	0.14
ZAE000173951	Sibanye Gold Ltd.	ZAR	1,352,735	0	2,755,377	28.7000	5,516,943.74	0.25
ZAE000058517	Spar Group Ltd.	ZAR	0	245,677	516,491	174.2600	6,279,081.18	0.28
ZAE000109815	Standard Bank Group Ltd.	ZAR	451,037	0	451,272	143.7500	4,525,659.45	0.20
ZAE000044897	Telkom South Africa SOC Ltd.	ZAR	214,671	0	1,838,668	75.0300	9,624,405.08	0.43
ZAE000071080	Tiger Brands Ltd.	ZAR	42,481	0	42,481	400.4500	1,186,803.06	0.05
ZAE000132577	Vodacom Group Ltd.	ZAR	0	297,660	1,235,114	152.0000	13,097,435.31	0.59
							76,260,814.96	**3.43**
South Korea								
KR7027410000	BGF Retail Co. Ltd.	KRW	13,731	0	27,462	105,000.0000	2,411,574.31	0.11
KR7007210008	Byuck San Corporation	KRW	0	0	300,650	3,925.0000	986,915.70	0.04
KR7097951008	CJ CheilJedang Corporation -VZ-	KRW	0	0	9,926	151,500.0000	1,257,668.23	0.06
KR7035760008	CJ Home Shopping Corporation	KRW	25,474	0	25,474	209,400.0000	4,461,213.51	0.20
KR7019680008	Daekyo Co. Ltd.	KRW	0	0	166,310	8,050.0000	1,119,678.74	0.05
KR7005830005	Dongbu Insurance Co. Ltd.	KRW	0	21,620	227,140	64,000.0000	12,157,738.07	0.55
KR7006040000	Dongwon Industries Co. Ltd.	KRW	0	0	5,856	340,000.0000	1,665,172.28	0.08
KR7084370006	Eugene Technology Co. Ltd.	KRW	128,857	0	334,268	16,300.0000	4,556,817.07	0.21
KR7028150001	GS Home Shopping Inc.	KRW	9,166	0	27,819	230,000.0000	5,351,167.41	0.24
KR7060980000	Halla Holdings Corporation	KRW	0	0	29,119	66,500.0000	1,619,486.34	0.07
KR7002960003	Hankook Shell Oil Co. Ltd.	KRW	0	0	3,420	397,500.0000	1,136,952.78	0.05
KR7161390000	Hankook Tire Co. Ltd.	KRW	0	0	195,558	54,500.0000	8,913,561.73	0.40
KR7000240002	Hankook Tire Co. Ltd.	KRW	70,619	0	165,220	19,450.0000	2,687,580.06	0.12
KR7011170008	Honam Petrochemical Co. Ltd.	KRW	16,520	0	31,045	370,500.0000	9,619,645.41	0.43
KR7069260008	Huchems Fine Chemical Corporation	KRW	85,830	0	85,830	23,700.0000	1,701,244.15	0.08
KR7084110006	Huons Global Co. Ltd.	KRW	39,134	1	67,351	25,050.0000	1,411,012.84	0.06
KR7012630000	Hyundai Development Co.	KRW	87,357	0	286,010	40,650.0000	9,723,462.76	0.44
KR7001450006	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	0	214,670	197,106	35,000.0000	5,769,618.22	0.26
KR7012330007	Hyundai Mobis	KRW	89,334	9,873	119,882	240,500.0000	24,112,833.52	1.09
KR7214320004	Innocean Worldwide Inc.	KRW	66,680	0	104,558	61,600.0000	5,386,630.27	0.24
KR7033240003	Jahwa Electronics Co. Ltd.	KRW	0	74,490	150,010	17,500.0000	2,195,520.25	0.10
KR7018120006	Jinro Distillers Co. Ltd.	KRW	0	0	53,399	31,050.0000	1,386,672.54	0.06
KR7035250000	Kangwon Land Inc.	KRW	0	110,460	77,370	38,200.0000	2,471,810.35	0.11
KR7105560007	KB Financial Group Inc.	KRW	346,720	0	346,720	49,000.0000	14,208,694.00	0.64
KR7000270009	Kia Motors Corporation	KRW	0	156,614	412,155	37,050.0000	12,771,090.20	0.58
KR7030190003	Korea Information Service Inc.	KRW	138,063	0	455,372	7,750.0000	2,951,530.08	0.13
KR7006650006	Korea Petrochemical Industrial Co. Ltd.	KRW	0	23,290	5,970	245,000.0000	1,223,262.33	0.06
KR7030200000	Korea Telecom Corporation	KRW	0	43,800	213,890	31,900.0000	5,706,375.56	0.26
KR7010130003	Korea Zinc Co. Ltd.	KRW	0	0	20,164	432,000.0000	7,285,168.87	0.33
KR7003690005	Korean Reinsurance Co. Ltd.	KRW	0	0	207,800	11,600.0000	2,015,963.76	0.09
KR7034220004	LG Display Co. Ltd.	KRW	245,190	0	466,100	30,250.0000	11,791,896.79	0.53
KR7066570003	LG Electronics Inc.	KRW	0	44,046	227,738	67,900.0000	12,932,558.87	0.58
KR7051900009	LG Household & Health Care Ltd.	KRW	0	11,492	8,033	811,000.0000	5,448,510.70	0.25
KR7032640005	LG Uplus Corporation	KRW	0	0	223,440	14,300.0000	2,672,244.23	0.12
KR7115390007	Lock & Lock Co. Ltd.	KRW	369,678	0	438,984	14,100.0000	5,176,628.41	0.23
KR7006260004	LS Corporation	KRW	9,709	0	73,287	64,200.0000	3,934,967.59	0.18

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Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
KR7000060004	Meritz Fire & Marine Insurance Co. Ltd.	KRW	0	101,260	244,769	16,000.0000	3,275,333.92	0.15
KR7005930003	Samsung Electronics Co. Ltd.	KRW	0	1,733	27,452	2,060,000.0000	47,295,562.81	2.13
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	1,790	27,154	1,603,000.0000	36,403,783.54	1.64
KR7003030004	Seah Steel Corp.	KRW	40,840	0	40,840	95,100.0000	3,248,220.01	0.15
KR7056190002	SFA Engeneering Corporation	KRW	42,125	0	42,125	72,400.0000	2,550,689.93	0.11
KR7034730002	SK Holdings Co. Ltd.	KRW	0	57,808	33,423	243,500.0000	6,806,495.81	0.31
KR7000660001	SK Hynix Inc.	KRW	526,710	0	526,710	50,500.0000	22,245,497.83	1.00
KR7096770003	SK Innovation Co. Ltd.	KRW	15,872	15,107	179,603	166,500.0000	25,009,615.32	1.13
KR7017670001	SK Telecom Ltd.	KRW	0	7,474	91,144	252,000.0000	19,209,135.16	0.87
KR7005850003	SL Corporation	KRW	99,220	0	99,220	19,400.0000	1,609,830.46	0.07
KR7010950004	S-Oil Corporation	KRW	0	57,931	165,786	100,500.0000	13,934,554.94	0.63
KR7036830008	Soulbrain Co. Ltd.	KRW	0	0	132,342	52,000.0000	5,755,462.45	0.26
KR7000030007	Woori Bank	KRW	292,893	0	292,893	13,000.0000	3,184,428.72	0.14
KR7111770004	Youngone Corporation	KRW	0	0	118,270	33,300.0000	3,293,806.01	0.15
							394,045,284.84	**17.77**
Taiwan								
TW0002489002	AmTRAN Technology Co.Ltd.	TWD	0	0	8,165,000	22.1000	5,561,509.11	0.25
TW0003264008	Ardentec Corporation	TWD	0	0	2,499,351	24.7500	1,906,543.18	0.09
TW0005274005	ASPEED Technology Inc.	TWD	251,439	0	251,439	570.0000	4,417,247.02	0.20
TW0002105004	Cheng Shin Rubber Industry Co. Ltd.	TWD	0	0	1,053,000	62.7000	2,034,886.09	0.09
TW0002385002	Chicony Electronics Co. Ltd.	TWD	0	1,066,000	1,585,766	77.4000	3,782,894.70	0.17
TW0003481008	Chimei Innolux Corporation	TWD	0	0	19,914,062	12.5500	7,702,784.91	0.35
TW0002820008	China Bills Finance Corporation	TWD	0	0	3,301,000	13.9000	1,414,179.43	0.06
TW0002823002	China Life Insurance Co. Ltd.	TWD	3,676,000	0	7,390,000	30.0000	6,832,975.81	0.31
TW0002002003	China Steel Corporation	TWD	0	0	11,509,000	25.3000	8,974,335.50	0.40
TW0006147002	CHIPBOND Technology Corporation	TWD	2,149,000	0	2,149,000	48.5000	3,212,346.20	0.14
TW0002412004	Chunghwa Telecom Co. Ltd.	TWD	0	0	2,761,300	103.0000	8,765,869.64	0.39
TW0002891009	CTBC Financial Holding Co.Ltd.	TWD	5,179,000	0	5,179,000	18.7500	2,992,894.26	0.13
TW0003450003	Elite Advanced Laser Corporation	TWD	0	0	1,640,880	151.0000	7,636,563.36	0.34
TW0002383007	Elite Material Co. Ltd.	TWD	756,000	0	3,387,713	118.0000	12,320,626.96	0.56
TW0002884004	E.Sun Financial Holding Co.	TWD	0	0	10,944,000	18.4500	6,223,241.36	0.28
TW0002393006	Everlight Electronics Co. Ltd.	TWD	857,000	0	857,000	48.6000	1,283,693.32	0.06
TW0004904008	Far Eastone Telecomunication Co. Ltd.	TWD	0	0	4,658,000	74.5000	10,695,471.81	0.48
TW0009910000	Feng Tay Enterprise Co. Ltd.	TWD	0	0	932,635	121.0000	3,478,093.64	0.16
TW0006269004	Flexium Interconnect Inc.	TWD	1,761,000	0	1,761,000	105.5000	5,726,061.47	0.26
TW0001326007	Formosa Chemicals & Fibre Corporation	TWD	3,275,000	0	3,275,000	94.4000	9,528,564.74	0.43
TW0006505001	Formosa Petrochemical Corporation	TWD	1,009,000	591,000	6,512,000	106.0000	21,274,749.12	0.96
TW0001301000	Formosa Plastics Corporation	TWD	0	0	2,003,000	90.5000	5,586,936.29	0.25
TW0002107000	Formosan Rubber Group Inc.	TWD	0	0	3,218,402	16.9500	1,681,334.72	0.08
TW0002881000	Fubon Financial Holding Co. Ltd.	TWD	0	808,000	9,184,133	49.5000	14,011,594.28	0.63
TW0003005005	Getac Technology Corporation	TWD	3,049,250	0	3,049,250	43.6000	4,097,544.81	0.18
TW0002376001	Giga-Byte Technology Co. Ltd.	TWD	0	0	1,671,000	41.9000	2,157,916.64	0.10
TW0001312007	Grand Pacific Petrochemical	TWD	0	0	6,216,000	21.1000	4,042,384.79	0.18
TW0001707008	Grape King Bio Ltd.	TWD	0	0	424,000	191.0000	2,495,993.29	0.11
TW0002441003	Greatek Electronics Inc.	TWD	0	821,000	1,564,000	41.6000	2,005,276.52	0.09
TW0002542008	Highwealth Construction Corporation	TWD	0	0	1,507,000	53.3000	2,475,623.81	0.11
TW0006202005	Holtek Semiconductor Inc.	TWD	0	0	1,679,000	53.9000	2,789,225.66	0.13
TW0002548005	Huaku Development Co. Ltd.	TWD	806,000	0	806,000	69.9000	1,736,426.51	0.08
TW0002356003	Inventec Corporation	TWD	0	2,612,000	3,062,000	22.7500	2,146,993.74	0.10
TW0003189007	Kinsus Interconnect Technology Corporation	TWD	925,000	0	2,710,000	80.2000	6,698,658.68	0.30
TW0002301009	Lite-On Technology Corporation	TWD	0	0	7,996,399	52.3000	12,889,626.57	0.58
TW0009951004	Macauto Industrial Co. Ltd.	TWD	799,877	0	799,877	173.0000	4,264,945.66	0.19
TW0002867009	Mercuries Life Insurance Co. Ltd.	TWD	0	0	5,801,310	16.6000	2,968,098.79	0.13
TW0002377009	Micro-Star International Co. Ltd.	TWD	1,218,000	0	1,218,000	70.6000	2,650,306.98	0.12
TW0008464009	Nien Made Enterprise Co. Ltd.	TWD	1,226,310	0	1,927,310	283.0000	16,810,560.75	0.76
TW0003034005	Novatek Microelectronics Corporation Ltd.	TWD	0	0	1,884,000	117.5000	6,822,804.94	0.31
TW0009904003	Pou Chen Corporation	TWD	0	12,135,000	2,291,000	42.0000	2,965,640.95	0.13
TW0006239007	Powertech Technology Inc.	TWD	686,000	0	4,865,000	88.3000	13,239,992.48	0.60
TW0002912003	President Chain Store Corporation	TWD	0	0	2,284,692	250.0000	17,604,020.27	0.79
TW0002382009	Quanta Computer Inc.	TWD	2,644,000	0	2,644,000	61.7000	5,027,948.32	0.23
TW0006176001	Radiant Opto-Electronics Corporation	TWD	1,861,000	0	1,861,000	63.8000	3,659,411.45	0.16
TW0004532007	Rechi Precious Co. Ltd.	TWD	2,449,000	0	2,449,000	33.0000	2,490,846.22	0.11

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
TW0005388003	Sercom Corporation	TWD	1,127,500	0	4,021,399	76.0000	9,419,653.94	0.42
TW0003376000	Shin Zu Shing Co. Ltd.	TWD	0	0	866,090	85.8000	2,290,311.23	0.10
TW0002325008	Siliconware Precision Industries Co.	TWD	0	940,000	5,656,374	49.5000	8,629,537.23	0.39
TW0003023008	Sinbon Electronics Co. Ltd.	TWD	1,889,000	0	1,889,000	74.5000	4,337,429.42	0.20
TW0008016007	Sitronix Technology Corporation	TWD	943,000	0	2,337,000	98.6000	7,101,986.09	0.32
TW0001565000	St. Shine Optical Co. Ltd.	TWD	0	259,000	505,000	615.0000	9,572,176.20	0.43
TW0008341009	Sunny Friend Envir.Tech.Co.Ltd	TWD	500,610	0	500,610	146.0000	2,252,664.77	0.10
TW0006214000	Systex Corp	TWD	0	626,000	1,486,975	64.4000	2,951,438.41	0.13
TW0009939009	Taiwan Hon Chuan Enterprise Co. Ltd.	TWD	1,594,000	0	1,594,000	58.8000	2,888,749.17	0.13
TW0003045001	Taiwan Mobile Corporation	TWD	569,000	581,000	6,407,375	111.5000	22,019,081.56	0.99
TW0008213000	Taiwan PCB Techvest Co. Ltd.	TWD	0	1,167,000	2,427,173	31.6000	2,363,915.81	0.11
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	876,000	496,000	7,331,505	189.0000	42,707,006.34	1.92
TW0009925008	Taiwan Sogo Shin Kong Securities Co. Ltd.	TWD	0	0	835,270	40.1000	1,032,322.63	0.05
TW0003030003	Test Research Inc.	TWD	0	0	1,955,000	42.8000	2,578,901.30	0.12
TW0001319002	Tong Yang Industry Co. Ltd.	TWD	0	0	1,600,000	52.7000	2,598,811.55	0.12
TW0002451002	Transcend Information Inc.	TWD	0	0	880,000	99.4000	2,695,958.77	0.12
TW0003044004	Tripod Technology Corporation	TWD	1,390,000	0	1,390,000	85.5000	3,662,900.36	0.17
TW0004105002	TTY Biopharm Co. Ltd.	TWD	526,000	0	2,707,000	109.0000	9,094,083.64	0.41
TW0003042008	TXC Corporation	TWD	1,441,000	0	1,441,000	43.4000	1,927,515.60	0.09
TW0001216000	Uni-President Enterprises Corporation	TWD	0	0	7,093,000	56.9000	12,439,027.17	0.56
TW0002404001	United Integrated Services Co. Ltd.	TWD	0	0	2,697,000	66.8000	5,552,666.62	0.25
TW0005347009	Vanguard International Semiconductor Corporation	TWD	0	1,105,000	1,355,000	57.8000	2,413,855.81	0.11
TW0003105003	Win Semiconductors Corporation	TWD	0	0	875,218	135.0000	3,641,616.43	0.16
TW0003231007	Wistron Corporation	TWD	0	0	12,998,536	27.8000	11,137,389.99	0.50
TW0002327004	Yageo Corporation	TWD	0	0	1,678,152	82.7000	4,277,411.13	0.19
TW0002034006	Yeun Chyang Industrial Co.	TWD	0	0	2,982,723	25.4500	2,339,617.71	0.11
							461,011,673.63	**20.76**
Thailand								
TH0737010Y16	CP All PCL Reg. Shares (Foreign) BA 1	THB	0	0	2,704,300	59.0000	4,342,743.53	0.20
TH0324B10Z19	Hana Microelectron. PCL (HANA)	THB	2,028,800	0	2,028,800	47.0000	2,595,340.81	0.12
TH0324010R12	Hana Microelectron. Plc. Co. Ltd. NVDR	THB	0	0	2,315,000	47.0000	2,961,461.94	0.13
TH0201A10Y19	Intouch Holdings PCL	THB	974,600	0	974,600	55.7500	1,478,865.17	0.07
TH0122B10Z13	KCE Electronics PCL	THB	2,422,029	0	2,422,029	104.5000	6,888,948.39	0.31
TH0355A10Z12	PTT Exploration & Production PCL -F-	THB	2,107,800	0	2,107,800	93.0000	5,335,432.75	0.24
TH0003010Z12	Siam Cement PCL -F-	THB	526,892	0	526,892	540.0000	7,744,130.56	0.35
TH0266A10Z10	Srithai Superware PCL	THB	0	0	13,703,000	2.0600	768,316.54	0.03
TH0083A10Z11	Thanachart Capital PCL	THB	0	0	2,523,698	48.2500	3,314,301.42	0.15
TH0999010Z11	Tisco Financial Group PCL	THB	3,685,636	0	6,157,242	71.7500	12,024,455.80	0.54
							47,453,996.91	**2.14**
Turkey								
TREEGYO00017	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	TRY	12,772,142	0	12,772,142	2.9000	9,512,111.71	0.43
TRAEREGL91G3	Eregli Demir Ve Celik Fabrik TAS	TRY	1,851,627	0	1,851,627	5.9000	2,805,567.50	0.13
TREKOAL00014	Koza Altin Isletmeleri AS	TRY	0	0	832,368	19.9200	4,258,139.80	0.19
							16,575,819.01	**0.75**
United Arab Emirates								
AEA000201011	Abu Dhabi Commercial Bank	AED	0	546,664	3,129,277	6.8000	5,417,971.64	0.24
AEA003001012	Air Arabia	AED	0	0	12,007,792	1.0600	3,240,804.46	0.15
AEDFXA0M6V00	DP World Ltd.	USD	0	0	70,168	21.5000	1,410,708.81	0.06
AED000601016	Dubai Investments PJSC	AED	0	237,097	4,828,475	2.4400	2,999,740.04	0.14
AED000201015	Dubai Islamic Bank	AED	0	2,289,076	6,850,029	5.6000	9,767,068.72	0.44
AER000601016	RAK Properties PJSC	AED	0	0	10,225,980	0.6300	1,640,322.70	0.07
							24,476,616.37	**1.10**
Stock-exchange-traded securities							**2,186,399,184.84**	**98.63**
Equities, rights on equities and profit-participation certificates							**2,186,399,184.84**	**98.63**
Portfolio assets							**2,186,399,184.84**	**98.63**
Bank deposits - current account							**19,831,485.01**	**0.89**
Other assets/Other liabilities							**13,651,801.01**	**0.48**
Sub-fund assets in EUR							**2,219,882,470.86**	**100.00**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

Brazilian real	BRL	1	3.3947
British pound	GBP	1	0.8550
Chilean peso	CLP	1	707.9107
Chinese renminbi yuan	CNY	1	7.3701
Czech koruna	CZK	1	27.0080
Egyptian pound	EGP	1	19.2492
Hong Kong dollar	HKD	1	8.3106
Hungarian forint	HUF	1	308.6700
Indian rupee	INR	1	69.4361
Indonesian rupiah	IDR	1	14,247.6162
Malaysian ringgit	MYR	1	4.7300
Mexican peso	MXN	1	20.1392
Philippine peso	PHP	1	53.6518
Polish zloty	PLN	1	4.2365
Qatari riyal	QAR	1	3.8936
South African rand	ZAR	1	14.3339
South Korean won	KRW	1	1,195.6961
Swiss franc	CHF	1	1.0704
Taiwan dollar	TWD	1	32.4456
Thai baht	THB	1	36.7403
Turkish lira	TRY	1	3.8939
United Arab Emirates dirham	AED	1	3.9275
US dollar	USD	1	1.0694

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Purchases and sales from October 1st, 2016 to March 31st, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Brazil			
BRABEVACNOR1	AMBEV S.A.	0	2,187,445
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul S.A.	0	843,796
BRSANBCDAM13	Banco Santander (Brasil) S.A.	0	721,900
BRBVMFACNOR3	BM&F BOVESPA S.A.	0	1,631,300
BRBRAPACNPR2	BradeSpar S.A	0	1,707,500
BRELETACNPB7	Centrais Eletricas Brasileiras -VZ- -B-	0	998,909
BRECORACNOR8	EcoRodovias Infraestructura e Logistica S.A.	3,339,198	3,788,000
BRITSAD18PR6	Itausa Invests Itau S.A. BZR 31.03.17	151,098	151,098
BRJBSSACNOR8	JBS S.A.	0	2,041,250
BRKLBNCDAM18	Klabin S.A.	13,734	1,593,530
BRMPLUACNOR3	Multiplus S.A.	0	181,400
BRODPVACNOR4	OdontoPrev S.A.	0	339,977
BRVIVTACNPR7	Telefonica Brasil S.A.	0	1,351,506
BRUGPAACNOR8	Ultrapar Participaçoes S.A.	0	221,800
Cayman Islands			
KYG097021045	Belle International Hldgs Ltd.	0	5,631,000
KYG215AT1023	China Zhongwang Holdings Ltd.	0	7,611,364
China			
CNE100001TJ4	BAIC Motor Corporation Ltd.	0	3,310,751
CNE1000001Z5	Bank of China Ltd.	0	36,503,026
CNE100000221	Beijing Capital International Airport Co. Ltd.	0	7,364,000
CNE100001NP4	China Machinery Engineering Corporation	0	3,385,000
CNE100000338	Great Wall Motor Co. Ltd.	0	8,435,000
CNE000000HW5	Guangdong Electric Power Development Co. Ltd.	0	4,206,244
CNE1000003G1	Industrial and Commercial Bank of China Ltd. -H-	0	34,570,799
CNE0000004K3	Lao Feng Xiang Co. Ltd.	0	218,603
CNE000000FG2	Shanghai Bailian Group Co.Ltd.	0	894,979
CNE000000G39	Shanghai Mechanical and Electrical Industry Co. Ltd.	0	471,844
CNE1000004F1	Sinotrans Ltd.	0	18,688,373
CNE1000004S4	Zhejiang Expressway Co. Ltd.	0	9,864,000
Columbia			
COG31PA00010	Almacenes Exito S.A.	0	1,024,001
Czech Republic			
CZ0005112300	Ceske Energeticke Zavodi AS	120,095	478,147
India			
INE438A01022	Apollo Tyres Ltd.	0	663,038
INE406A01037	Aurobindo Pharmaceuticals Ltd.	0	208,496
INE180K01011	Bharat Financial Inclusion Ltd.	0	643,844
INE216A01022	Britannia Industries Ltd.	0	142,280
INE482A01020	Ceat Ltd.	0	321,181
INE259A01022	Colgate-Palmolive (India) Ltd.	0	589,864
INE202B01012	Dewan Housing Finance Corporation Ltd.	0	2,098,679
INE040A01026	HDFC Bank Ltd.	0	1,089,764
INE094A01015	Hindustan Petroleum Corporation Ltd.	0	2,874,726
INE030A01027	Hindustan Unilever Ltd.	0	880,597
INE196A01026	Marico Ltd.	0	1,170,030
INE347G01014	Petronet LNG Ltd.	39,785	2,402,468
INE343B01030	Rajesh Exports Ltd.	0	616,936
INE002A01018	Reliance Industries Ltd.	0	323,303

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities	Additions	Disposals
Indonesia			
ID1000113301	Matahari Department Store TBK	0	2,573,521
ID1000106701	PT AKR Corporindo TbK	0	1,452,100
Malaysia			
MYL5347OO009	Tenaga Nasional Berhad	0	3,560,900
MYL7113OO003	Top Glove Corporation Berhad	0	5,752,200
Mexico			
MX01AL0C0004	Alpek S.A.B. de C.V.	0	1,040,137
MXCFTE0B0005	CIBanco S.A.Institución d.B.M.	0	1,138,135
MX01OM000018	Grupo Aeroportuario del Centro Norte Sab de CV	0	972,900
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.	0	317,500
MX01LA040003	Grupo Lala S.A.B. de C.V.	0	3,413,998
MXP606941179	Kimberly-Clark de Mexico S.A.B. de C.V.	0	5,013,169
Philippines			
PHY7628G1124	Semirara Mining & Power Corporation	0	726,000
Poland			
PLEURCH00011	Eurocash S.A.	0	267,317
Qatar			
QA000A0KD6J5	Barwa Real Estate Co.	0	682,824
QA0006929770	Doha Bank	0	282,578
QA0006929812	Qatar Electricity & Water Co.	0	65,044
QA0006929853	Qatar Islamic Bank	0	182,106
QA0006929895	Qatar National Bank	7,985	87,832
Russia			
US8181503025	PAO SeverStal GDR	114,458	200,174
US8688612048	Surgutneftega ADR	0	886,848
South Africa			
ZAE000174124	Barclays Africa Group Ltd.	0	128,535
ZAE000216537	Bid Corp. Ltd.	0	338,025
ZAE000179420	Growthpoint Properties Ltd.	0	504,653
ZAE000015228	Harmony Gold Mining Corporation Ltd.	1,090,890	1,423,349
ZAE000127148	Liberty Holdings Ltd.	0	62,481
ZAE000156550	Mondi Ltd.	0	587,364
ZAE000042164	MTN Group Ltd.	0	76,056
ZAE000026480	Remgro Ltd.	0	190,783
ZAE000225876	Remgro Ltd. BZR 21.10.16	19,078	19,078
ZAE000028296	Truworths International Ltd.	0	428,069
South Korea			
KR7002790004	AMOREPACIFIC Group Inc.	0	28,460
KR7005740006	Crown Confectionery Co. Ltd.	0	8,471
KR7003300001	Hanil Cement Co. Ltd.	0	28,666
KR7009240003	Hanssem Co. Ltd.	0	23,980
KR7009830001	Hanwha Chemical Corporation	0	338,574
KR7000080002	Hite Jinro Ltd.	0	168,960
KR7004800009	Hyosung Corp.	0	98,269
KR7015760002	Korea Electric Power Corporation	0	712,244
KR7009450008	Kyung Dong Navien Co. Ltd.	41,585	105,281
KR7086900008	Medy-Tox Inc.	5,919	5,919
KR7008560005	Meritz Securities Co. Ltd.	0	642,280
KR7001430008	Seah Besteel Corporation	0	102,770
KR7021240007	Woongjin Coway Co. Ltd.	0	75,451
Taiwan			
TW0004960000	Chimei Materials Technology Corporation	0	2,641,300
TW0002610003	China Airlines Ltd.	0	8,589,000
TW0002449006	King Yuan Electronics Co. Ltd.	0	10,730,000
TW0001704005	LCY Chemical Corp.	0	7,380,000
TW0008299009	Phison Electronics Corporation	0	1,056,854
TW0004915004	Primax Electronics Ltd.	0	4,065,000

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities	Additions	Disposals
Thailand			
TH0420010Z18	Bangchak Petroleum PCL	0	6,290,200
TH0101A10Z19	Charoen Pokphand Foods PCL -F-	0	7,343,318
TH1074010014	PTT Global Chemical PCL	0	2,096,300
United Arab Emirates			
AEF000201010	First Gulf Bank	0	1,547,083
Securities listed or included on organised markets			
Malta			
LU0011857645	Brait SE	0	1,753,992
Unquoted securities			
India			
INE306R01017	Intellect Design Arena Ltd.	0	347,335
Thailand			
TH7411010013	BCPG Public Company Ltd. (Foreign Shares)	0	314,510

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Equities MinRisk

Class EUR hedged A dis
Security Ident. No. A1CS26
ISIN-Code LU0489951797

Class EUR hedged I dis
Security Ident. No. A12C7E
ISIN-Code LU1120174617

Class USD I acc
Security Ident. No. A2AQQS
ISIN-Code LU1481644281

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	8.25	8.35	25.07	-
Class EUR hedged I dis	8.37	8.71	-	-
Class USD I acc	5.65 [2)]	-	-	-

1) On the basis of published share values (BVI-method).
2) Since launch.

Breakdown by country [1)]

United States of America	43.03 %
Japan	15.57 %
Canada	8.57 %
Luxembourg	8.41 %
Australia	3.65 %
Switzerland	3.64 %
Bermuda	3.40 %
Great Britain	1.99 %
Germany	1.86 %
Norway	1.61 %
Netherlands	1.30 %
Finland	1.22 %
Sweden	1.18 %
New Zealand	0.69 %
Denmark	0.33 %
Austria	0.28 %
France	0.26 %
Cayman Islands	0.20 %
Malta	0.17 %
Israel	0.13 %
Jersey	0.10 %
Belgium	0.08 %
Portfolio assets	**97.67 %**
Bank deposits	**2.44 %**
Other assets/Other liabilities	**-0.11 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector [1)]

Pharmaceuticals, Biotechnology & Life Sciences	9.00 %
Investment fund units	8.41 %
Food, Beverage & Tobacco	7.64 %
Telecommunication Services	6.39 %
Utilities	5.97 %
Health Care Equipment & Services	5.94 %
Raw materials and supplies	5.63 %
Technology Hardware & Equipment	4.92 %
Diversified Financials	4.86 %
Food & Staples Retailing	4.47 %
Household & Personal Products	3.84 %
Capital Goods	3.69 %
Retailing	3.59 %
Insurance	3.56 %
Semiconductors & Semiconductor Equipment	3.25 %
Banks	2.74 %
Consumer Durables & Apparel	2.71 %
Transportation	2.68 %
Energy	2.63 %
Software & Services	2.03 %
Automobiles & Components	1.37 %
Real Estate	1.15 %
Commercial & Professional Services	0.86 %
Consumer Services	0.34 %
Portfolio assets	**97.67 %**
Bank deposits	**2.44 %**
Other assets/Other liabilities	**-0.11 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Quoniam Funds Selection SICAV - Global Equities MinRisk

Composition of the sub-fund's assets
as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 165,160,948.84)	182,292,515.07
Bank deposits	4,546,892.81
Dividends receivable	568,204.76
Receivables from the sale of shares	68,021.06
Receivable on security trades	3,433.87
	187,479,067.57
Unrealised losses from forward exchange transactions	-740,754.99
Interest liabilities	-4,326.73
Other liabilities	-111,647.02
	-856,728.74
Sub-fund assets	**186,622,338.83**

Attribution to the share-classes

Class EUR hedged A dis

Proportional sub-fund assets	11,032,589.64 EUR
Shares in circulation	68,688.000
Share value	160.62 EUR

Class EUR hedged I dis

Proportional sub-fund assets	175,588,761.29 EUR
Shares in circulation	159,426.000
Share value	1,101.38 EUR

Class USD I acc

Proportional sub-fund assets	987.90 EUR
Shares in circulation	1.000
Share value	987.90 EUR
Share value	1,056.46 USD

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Equities MinRisk

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Australia								
AU000000ABP9	Abacus Property Group	AUD	128,570	0	235,093	3.2400	543,451.28	0.29
AU000000CCL2	Coca-Cola Amatil Ltd.	AUD	0	94,469	137,244	10.8200	1,059,489.21	0.57
AU000000COH5	Cochlear Ltd.	AUD	6,569	0	6,569	135.2300	633,794.14	0.34
AU000000DOW2	Downer EDI Ltd.	AUD	0	0	169,830	5.7900	701,566.57	0.38
AU00000DOWR1	Downer EDI Ltd. BZR 11.04.17	AUD	67,932	0	67,932	0.0120	581.61	0.00
AU000000MIN4	Mineral Resources Ltd.	AUD	0	0	92,837	10.7500	712,041.77	0.38
AU000000MGR9	Mirvac Group	AUD	605,837	90,094	1,022,902	2.1900	1,598,284.38	0.86
AU000000NST8	Northern Star Resources Ltd.	AUD	0	0	155,291	4.0600	449,829.81	0.24
AU000000SIP6	Sigma Pharmaceuticals Ltd.	AUD	0	0	348,545	1.2900	320,792.70	0.17
AU000000S320	South32 Ltd.	AUD	398,581	0	398,581	2.7600	784,876.97	0.42
							6,804,708.44	**3.65**
Austria								
AT0000938204	Mayr-Melnhof Karton AG	EUR	0	0	916	109.1500	99,981.40	0.05
AT0000APOST4	Österreichische Post AG	EUR	0	0	11,272	37.3400	420,896.48	0.23
							520,877.88	**0.28**
Belgium								
BE0003822393	Elia System Operator S.A./N.V.	EUR	0	4,566	2,897	49.4400	143,227.68	0.08
							143,227.68	**0.08**
Bermuda								
BMG0585R1060	Assured Guaranty Ltd.	USD	0	0	15,977	37.1100	554,429.09	0.30
BMG0692U1099	Axis Capital Holdings Ltd.	USD	30,036	0	30,036	67.0300	1,882,656.70	1.01
BMG169621056	Bunge Ltd.	USD	0	0	23,956	79.2600	1,775,530.73	0.95
BMG173841013	BW LPG Ltd.	NOK	0	0	58,542	43.6800	278,425.40	0.15
BMG3223R1088	Everest Reinsurance Group Ltd.	USD	0	0	7,864	233.8100	1,719,358.37	0.92
BMG9319H1025	Validus Holdings Ltd.	USD	0	0	2,379	56.3900	125,445.87	0.07
							6,335,846.16	**3.40**
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	12,704	0	20,003	42.4400	793,835.16	0.43
CA01626P4033	Alimentation Couche Tard Inc.	CAD	0	0	10,293	60.0800	433,663.00	0.23
CA0467894006	Atco Ltd.	CAD	14,623	0	33,418	51.7100	1,211,812.61	0.65
CA0636711016	Bank of Montreal	CAD	0	0	13,825	99.3300	962,999.47	0.52
CA0641491075	Bank of Nova Scotia	CAD	0	0	2,546	77.8000	138,905.19	0.07
CA05534B7604	BCE Inc.	CAD	4,662	0	43,998	58.8800	1,816,691.61	0.97
CA1363751027	Canadian National Railway Co.	CAD	18,757	0	18,757	98.1600	1,291,155.06	0.69
CA1375842079	Canfor Pulp Products Inc.	CAD	0	0	10,204	12.0900	86,512.17	0.05
CA1254911003	CI Financial Corporation	CAD	0	0	21,370	26.4300	396,079.31	0.21
CA21037X1006	Constellation Software Inc.	CAD	0	0	1,797	653.5000	823,519.99	0.44
CA2925051047	EnCana Corporation	USD	11,387	0	11,387	11.7100	124,688.40	0.07
CA37252B1022	Genworth MI Canada Inc.	CAD	0	0	27,018	36.7700	696,670.31	0.37
CA4530384086	Imperial Oil Ltd.	CAD	20,385	0	20,385	40.5200	579,242.78	0.31
CA51925D1069	Laurentian Bank of Canada	CAD	0	0	3,617	58.5700	148,560.79	0.08
CA5592224011	Magna International Inc. -A-	CAD	0	47,424	7,166	57.3900	288,398.84	0.15
CA59162N1096	Metro Inc.	CAD	15,228	0	39,220	40.8500	1,123,518.23	0.60
CA6330671034	National Bank of Canada	CAD	0	0	11,760	55.8400	460,503.79	0.25
CA70137T1057	Parkland Fuel Corporation	CAD	0	0	31,617	29.6000	656,285.55	0.35
CA7751092007	Rogers Communications Inc. -B-	CAD	18,813	0	18,813	58.8000	775,739.41	0.42
CA7800871021	Royal Bank of Canada	CAD	0	0	13,482	96.8900	916,038.56	0.49
CA8169221089	SEMAFO Inc.	CAD	46,251	0	46,251	4.0100	130,060.67	0.07
CA87971M1032	Telus Corporation	CAD	19,486	0	29,733	43.1700	900,121.75	0.48
CA87241L1094	TFI International Inc.	CAD	11,021	0	11,021	31.0500	239,973.39	0.13
CA47215Q1046	The Jean Coutu Group Inc.	CAD	0	0	24,256	20.9300	356,015.48	0.19
CA8935781044	Transcontinental Inc.	CAD	0	0	26,313	24.5800	453,557.88	0.24

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
CA9528451052	West Fraser Timber Co. Ltd.	CAD	0	0	5,456	55.6200	212,806.96	0.11
							16,017,356.36	**8.57**
Cayman Islands								
KYG960071028	WH Group Ltd.	HKD	0	0	467,000	6.7000	376,495.08	0.20
							376,495.08	**0.20**
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	19,857	19,370	239.5000	623,863.99	0.33
							623,863.99	**0.33**
Finland								
FI0009007884	Elisa Communications OYJ -A-	EUR	0	0	16,338	33.1500	541,604.70	0.29
FI0009007132	Fortum OYJ	EUR	0	0	27,013	14.8300	400,602.79	0.21
FI0009014377	Orion Corporation -new-	EUR	0	0	15,229	48.8700	744,241.23	0.40
FI0009005961	Stora Enso OYJ -R-	EUR	0	0	53,183	11.0800	589,267.64	0.32
							2,275,716.36	**1.22**
France								
FR0010411983	SCOR SE	EUR	0	0	13,701	35.4300	485,426.43	0.26
							485,426.43	**0.26**
Germany								
DE000BAY0017	Bayer AG	EUR	6,701	0	6,701	108.0500	724,043.05	0.39
DE0005439004	Continental AG	EUR	4,308	0	4,308	205.5000	885,294.00	0.47
DE0006062144	Covestro AG	EUR	13,680	0	13,680	72.1600	987,148.80	0.53
DE000A1TNUT7	Deutsche Beteiligungs AG	EUR	0	0	3,500	31.8500	111,475.00	0.06
DE0008402215	Hannover Rückversicherung SE	EUR	0	0	1,491	108.1500	161,251.65	0.09
DE0007257503	Metro AG	EUR	30,413	20,252	10,161	29.9800	304,626.78	0.16
							3,173,839.28	**1.70**
Great Britain								
GB0007980591	BP Plc.	GBP	0	0	35,281	4.5755	188,804.94	0.10
GB0030913577	BT Group Plc.	GBP	0	0	33,554	3.1820	124,875.82	0.07
GB00BY9D0Y18	Direct Line Insurance Group Plc.	GBP	0	0	31,471	3.4740	127,871.64	0.07
GB0009252882	GlaxoSmithKline Plc.	GBP	36,534	0	111,506	16.5950	2,164,259.73	1.16
GB00B63QSB39	Greggs Plc.	GBP	0	0	39,131	10.4300	477,352.43	0.26
GB00BM7S7K96	OneSavings Bank Plc.	GBP	0	0	25,759	4.0420	121,775.30	0.07
GB00B8C3BL03	The Sage Group Plc.	GBP	66,238	0	66,238	6.3050	488,456.83	0.26
							3,693,396.69	**1.99**
Israel								
IL0008290103	Delek Automotive Systems Ltd.	ILS	0	0	29,259	33.0600	249,208.43	0.13
							249,208.43	**0.13**
Japan								
JP3711200000	Aozora Bank Ltd.	JPY	0	0	200,000	410.0000	688,254.93	0.37
JP3116700000	Asahi Holdings Inc.	JPY	0	0	11,700	2,014.0000	197,779.29	0.11
JP3942400007	Astellas Pharma Inc.	JPY	65,600	0	168,584	1,466.0000	2,074,367.99	1.11
JP3242800005	Canon Inc.	JPY	0	0	49,700	3,471.0000	1,447,926.38	0.78
JP3526600006	Chubu Electric Power Co. Inc.	JPY	0	0	38,100	1,491.0000	476,802.03	0.26
JP3638700009	Ci:z Holdings Co. Ltd.	JPY	0	0	27,061	3,305.0000	750,672.98	0.40
JP3293200006	Coca-Cola West Japan Co. Ltd.	JPY	0	0	30,500	3,590.0000	919,030.16	0.49
JP3505400006	Daiwabo Holdings Co. Ltd.	JPY	0	0	74,000	328.0000	203,723.46	0.11
JP3488400007	DyDo Drinco Inc.	JPY	0	0	4,100	5,210.0000	179,290.41	0.10
JP3814800003	Fuji Heavy Industries Ltd.	JPY	4,000	0	4,000	4,083.0000	137,080.24	0.07
JP3282400005	Geo Holdings Corporation	JPY	0	0	44,014	1,222.0000	451,437.39	0.24
JP3834200002	Heiwa Corporation	JPY	0	7,300	33,900	2,768.0000	787,591.94	0.42
JP3143600009	ITOCHU Corporation	JPY	0	0	92,600	1,580.0000	1,228,014.66	0.66
JP3143900003	Itochu Techno-Solutions Corporation	JPY	0	10,200	8,000	3,270.0000	219,570.11	0.12
JP3705200008	Japan Airlines Co. Ltd.	JPY	0	0	73,244	3,526.0000	2,167,653.39	1.16
JP3840000008	J-Oil Mills Inc.	JPY	0	0	5,100	4,200.0000	179,785.62	0.10
JP3210200006	Kajma Corporation	JPY	31,000	0	31,000	726.0000	188,900.80	0.10
JP3217200009	Kanematsu Electronics Ltd.	JPY	0	0	9,400	2,838.0000	223,911.15	0.12
JP3496400007	KDDI Corporation	JPY	78,800	0	90,800	2,922.0000	2,226,904.22	1.19
JP3283750002	Kohnan Shoji Co. Ltd.	JPY	0	0	26,200	2,105.0000	462,901.80	0.25

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
JP3254200003	Kyowa Exeo Corporation	JPY	0	0	40,000	1,611.0000	540,867.65	0.29
JP3965400009	Lion Corporation	JPY	14,000	0	14,000	2,002.0000	235,248.89	0.13
JP3877600001	Marubeni Corporation	JPY	0	182,000	277,000	685.5000	1,593,759.21	0.85
JP3918000005	MEIJI Holdings Co. Ltd.	JPY	3,300	0	6,600	9,270.0000	513,522.11	0.28
JP3910620008	Mirait Holdings Corporation	JPY	0	0	48,300	1,093.0000	443,101.04	0.24
JP3469000008	Mitsubishi Tanabe Pharma Corporation	JPY	48,200	0	53,800	2,318.0000	1,046,721.60	0.56
JP3657400002	Nikon Corporation	JPY	0	0	11,500	1,614.0000	155,789.02	0.08
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	14,400	7,800	40,000	4,752.0000	1,595,408.50	0.85
JP3659300002	Nishimatsuya Chain Co. Ltd.	JPY	0	0	45,900	1,255.0000	483,494.89	0.26
JP3165650007	NTT Docomo Inc.	JPY	0	10,347	52,161	2,592.5000	1,135,011.21	0.61
JP3781620004	Paramount Bed Holdings Co.Ltd.	JPY	7,500	0	7,500	4,460.0000	280,757.65	0.15
JP3780100008	Park24 Co. Ltd.	JPY	0	0	11,200	2,914.0000	273,932.18	0.15
JP3500610005	Resona Holding Inc.	JPY	0	0	135,700	597.9000	680,994.93	0.36
JP3966800009	Rounded One Corporation	JPY	0	0	43,500	885.0000	323,123.10	0.17
JP3326410002	Sankyo Co. Ltd.	JPY	0	0	40,600	3,720.0000	1,267,664.86	0.68
JP3132600002	SENSHU IKEDA HOLDINGS	JPY	0	84,800	25,400	460.0000	98,067.93	0.05
JP3347200002	Shionogi & Co. Ltd.	JPY	4,600	0	4,600	5,748.0000	221,926.96	0.12
JP3366800005	Showa Shell Sekiyu KK	JPY	23,800	0	23,800	1,127.0000	225,131.54	0.12
JP3404600003	Sumitomo Corporation	JPY	0	136,000	25,700	1,497.5000	323,024.48	0.17
JP3404200002	Sumitomo Rubber Industries Ltd.	JPY	0	0	8,300	1,897.0000	132,154.18	0.07
JP3336600006	Sundrug Co. Ltd.	JPY	20,200	0	20,200	3,735.0000	633,253.29	0.34
JP3397200001	Suzuki Motor Corporation	JPY	25,600	0	25,600	4,622.0000	993,128.36	0.53
JP3893700009	T-Gaia Corporation	JPY	0	0	24,700	1,915.0000	397,009.78	0.21
JP3778400006	Valor Co. Ltd.	JPY	0	0	11,900	2,627.0000	262,387.12	0.14
							29,067,079.43	**15.57**
Jersey								
JE00BN574F90	Wizz Air Holdings Plc.	GBP	0	0	9,421	16.4100	180,817.09	0.10
							180,817.09	**0.10**
Malta								
SE0007871645	Kindred Group PLC ADR	SEK	0	0	32,732	92.9000	318,485.37	0.17
							318,485.37	**0.17**
Netherlands								
NL0011794037	Koninklijke Ahold Delhaize N.V.	EUR	0	0	17,927	20.0600	359,615.62	0.19
NL0000009082	Koninklijke KPN N.V.	EUR	0	0	216,752	2.8230	611,890.90	0.33
NL0009434992	Lyondellbasell Industries N.V.	USD	0	2,149	10,919	91.1900	931,086.23	0.50
NL0010773842	NN Group N.V.	EUR	0	35,276	17,117	30.4850	521,811.75	0.28
							2,424,404.50	**1.30**
New Zealand								
NZATME0002S8	a2 Milk Co. Ltd., The	NZD	105,875	0	105,875	2.9900	207,014.29	0.11
NZGNEE0001S7	Genesis Energy Ltd.	NZD	0	0	157,054	2.0800	213,623.02	0.11
NZTELE0001S4	Spark New Zealand Ltd.	NZD	0	282,993	385,934	3.5000	883,317.42	0.47
							1,303,954.73	**0.69**
Norway								
NO0010073489	Austevoll Seafood ASA	NOK	0	0	24,491	63.0000	167,998.63	0.09
NO0003096208	Leroy Seafood Group ASA	NOK	5,725	0	5,725	376.0000	234,380.78	0.13
NO0003054108	Marine Harvest ASA	NOK	121,518	0	121,518	130.9000	1,731,964.26	0.93
NO0010096985	Statoil ASA	NOK	0	0	54,089	146.7000	863,968.15	0.46
							2,998,311.82	**1.61**
Sweden								
SE0000103814	Electrolux AB -B-	SEK	53,422	0	53,422	249.1000	1,393,782.82	0.75
SE0000107419	Investor AB -B-	SEK	0	0	7,094	377.2000	280,261.93	0.15
SE0000667891	Sandvik AB	SEK	36,622	0	36,622	133.9000	513,598.65	0.28
							2,187,643.40	**1.18**
Switzerland								
CH0355794022	Actelion Ltd.	CHF	2,150	0	2,150	282.2000	566,825.49	0.30
CH0038389992	BB Biotech AG	CHF	0	7,579	10,561	56.4500	556,958.57	0.30
CH0044328745	Chubb Ltd.	USD	0	0	5,322	136.2500	678,064.80	0.36
CH0198251305	Coca-Cola HBC AG	GBP	22,186	0	22,186	20.6100	534,799.37	0.29

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Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
CH0114405324	Garmin Ltd.	USD	0	9,046	24,195	51.1100	1,156,355.39	0.62
CH0100837282	Kardex AG	CHF	0	0	2,134	97.8500	195,078.38	0.10
CH0256424794	Oriflame Holding AG	SEK	8,362	0	8,362	358.6000	314,066.55	0.17
CH0024608827	Partners Group Holding AG	CHF	2,551	0	2,551	538.5000	1,283,364.63	0.69
CH0002497458	SGS S.A.	CHF	83	0	83	2,137.0000	165,705.34	0.09
CH0012280076	Straumann Holding AG	CHF	0	0	740	464.7500	321,295.78	0.17
CH0102993182	Tyco Electronics Ltd.	USD	14,649	0	14,649	74.5500	1,021,210.91	0.55
							6,793,725.21	**3.64**
United States of America								
US00817Y1082	Aetna Inc.	USD	0	0	2,898	127.5500	345,651.67	0.19
US0200021014	Allstate Corporation	USD	4,980	0	4,980	81.4900	379,484.01	0.20
US02005N1000	Ally Financial Inc.	USD	23,531	0	23,531	20.3300	447,339.84	0.24
US0231351067	Amazon.com Inc.	USD	3,410	0	3,410	886.5400	2,826,913.60	1.51
US02874P1030	American Outdoor Brands Corporation	USD	12,265	0	12,265	19.8100	227,201.84	0.12
US0311621009	Amgen Inc.	USD	0	0	13,492	164.0700	2,069,976.10	1.11
US0357104092	Annaly Capital Management Inc.	USD	108,362	0	139,597	11.1100	1,450,273.68	0.78
US0367521038	Anthem Inc.	USD	0	0	8,265	165.3800	1,278,161.31	0.68
US0378331005	Apple Inc.	USD	0	13,358	5,617	143.6600	754,570.99	0.40
US00206R1023	AT&T Inc.	USD	0	37,257	17,853	41.5500	693,652.66	0.37
US0640581007	Bank of New York Mellon Corporation	USD	52,104	0	52,104	47.2300	2,301,170.68	1.23
US0718131099	Baxter International Inc.	USD	0	0	54,865	51.8600	2,660,649.80	1.43
US0865161014	Best Buy Co. Inc.	USD	0	0	14,865	49.1500	683,200.63	0.37
US1567001060	CenturyLink Inc.	USD	0	57,799	28,433	23.5700	626,674.59	0.34
US1689051076	Children's Place Inc.	USD	6,802	0	6,802	120.0500	763,587.15	0.41
US1713401024	Church & Dwight Co. Inc.	USD	14,289	6,545	7,744	49.8700	361,130.80	0.19
US17275R1023	Cisco Systems Inc.	USD	0	0	16,340	33.8000	516,450.35	0.28
US1941621039	Colgate-Palmolive Co.	USD	0	0	33,140	73.1900	2,268,109.78	1.22
US2058871029	ConAgra Brands Inc.	USD	47,496	0	47,496	40.3400	1,791,648.25	0.96
US20825C1045	ConocoPhillips	USD	0	0	2,395	49.8700	111,687.54	0.06
US2091151041	Consolidated Edison Inc.	USD	2,009	0	2,009	77.6600	145,893.90	0.08
US2193501051	Corning Inc.	USD	109,334	0	109,334	27.0000	2,760,443.24	1.48
US22160K1051	Costco Wholesale Corporation	USD	8,118	0	8,118	167.6900	1,272,963.74	0.68
US22410J1060	Cracker Barrel Old Country Store Inc.	USD	0	0	905	159.2500	134,768.33	0.07
US1266501006	CVS Health Corporation	USD	37,461	0	37,461	78.5000	2,749,848.98	1.47
US2441991054	Deere & Co.	USD	2,675	0	2,675	108.8600	272,302.69	0.15
US29364G1031	Entergy Corporation	USD	0	0	9,871	75.9600	701,141.91	0.38
US30040W1080	Eversource Energy	USD	7,461	0	7,461	58.7800	410,096.86	0.22
US30161N1019	Exelon Corporation	USD	41,605	0	79,087	35.9800	2,660,884.85	1.43
US3021301094	Expeditors International of Washington Inc.	USD	7,931	0	7,931	56.4900	418,947.25	0.22
US30219G1085	Express Scripts Holding Co.	USD	20,062	0	42,228	65.9100	2,602,625.29	1.39
US3647601083	GAP Inc.	USD	0	0	8,405	24.2900	190,908.41	0.10
US37045V1008	General Motors Co.	USD	0	43,861	4,472	35.3600	147,867.89	0.08
US3755581036	Gilead Sciences Inc.	USD	0	0	7,119	67.9200	452,143.71	0.24
US40412C1018	HCA Holdings Inc.	USD	8,792	0	13,411	88.9900	1,115,994.85	0.60
US4361061082	HollyFrontier Corporation	USD	0	0	22,175	28.3400	587,656.16	0.31
US40434L1052	HP Inc.	USD	0	0	104,768	17.8800	1,751,684.91	0.94
US4581401001	Intel Corporation	USD	78,694	0	78,694	36.0700	2,654,285.19	1.42
US4830077040	Kaiser Aluminum Corporation	USD	8,445	0	8,445	79.9000	630,966.43	0.34
US48244B1008	KCG Holdings Inc.	USD	16,599	0	16,599	17.8300	276,753.48	0.15
US4943681035	Kimberly-Clark Corporation	USD	3,002	0	23,361	131.6300	2,875,452.06	1.54
US5246601075	Leggett & Platt Inc.	USD	0	0	6,496	50.3200	305,665.53	0.16
US57636Q1040	Mastercard Inc.	USD	10,804	0	10,804	112.4700	1,136,268.82	0.61
US57772K1016	Maxim Integrated Products Inc.	USD	3,470	0	3,470	44.9600	145,886.67	0.08
US58155Q1031	McKesson Corporation	USD	8,384	0	11,186	148.2600	1,550,810.14	0.83
US5526901096	MDU Resources Group Inc.	USD	19,755	0	45,129	27.3700	1,155,022.19	0.62
US58933Y1055	Merck & Co. Inc.	USD	0	0	31,273	63.5400	1,858,132.06	1.00
US6516391066	Newmont Mining Corporation	USD	22,737	0	60,399	32.9600	1,861,558.86	1.00
US67018T1051	Nu Skin Enterprises Inc.	USD	6,980	0	6,980	55.5400	362,510.94	0.19
US6703461052	Nucor Corporation	USD	2,612	13,030	39,727	59.7200	2,218,530.43	1.19
US67066G1040	Nvidia Corporation	USD	17,400	21,098	4,562	108.9300	464,689.23	0.25
US68235P1084	One Gas Inc.	USD	9,525	0	9,525	67.6000	602,103.98	0.32
US69329Y1047	PDL BioPharma Inc.	USD	0	0	74,566	2.2700	158,280.18	0.08

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
US7134481081	PepsiCo Inc.	USD	0	0	8,684	111.8600	908,352.57	0.49
US7170811035	Pfizer Inc.	USD	0	0	73,166	34.2100	2,340,573.09	1.25
US69331C1080	PG & E Corporation	USD	0	0	5,107	66.3600	316,907.16	0.17
US7234841010	Pinnacle West Capital Corporation	USD	2,456	23,113	2,456	83.3800	191,491.75	0.10
US7445731067	Public Service Enterprise Group Inc.	USD	0	0	37,607	44.3500	1,559,631.99	0.84
US75972A3014	Renewable Energy Group Inc.	USD	44,593	0	44,593	10.4500	435,755.42	0.23
US8000131040	Sanderson Farms Inc.	USD	0	0	14,008	103.8400	1,360,193.30	0.73
US81762P1021	ServiceNow Inc.	USD	10,817	0	10,817	87.4700	884,760.60	0.47
US8465111032	Spark Energy Inc.	USD	16,931	0	16,931	31.9500	505,840.14	0.27
US84863T1060	Spok Holdings Inc.	USD	16,848	0	16,848	19.0000	299,337.95	0.16
US85208M1027	Sprouts Farmers Market Inc.	USD	36,203	0	36,203	23.1200	782,694.37	0.42
US74144T1088	T. Rowe Price Group Inc.	USD	0	0	25,993	68.1500	1,656,464.33	0.89
US8816091016	Tesoro Corporation	USD	3,692	0	3,692	81.0600	279,851.80	0.15
US8825081040	Texas Instruments Inc.	USD	37,240	0	37,240	80.5600	2,805,362.26	1.50
US8910921084	Toro Co.	USD	12,526	0	12,526	62.4600	731,600.86	0.39
US9024941034	Tyson Foods Inc.	USD	4,021	14,714	25,784	61.7100	1,487,872.30	0.80
US91307C1027	United Therapeutics Corporation	USD	1,185	0	10,304	135.3800	1,304,428.20	0.70
US9139031002	Universal Health Services Inc.	USD	2,573	0	2,573	124.4500	299,429.45	0.16
US90328M1071	USANA Health Sciences Inc.	USD	1,313	0	2,626	57.6000	141,441.56	0.08
US91913Y1001	Valero Energy Corporation	USD	21,018	0	21,018	66.2900	1,302,864.43	0.70
US9285634021	VMware Inc.	USD	2,800	0	2,800	92.1400	241,249.30	0.13
US9668371068	Whole Foods Market Inc.	USD	23,551	0	23,551	29.7200	654,512.55	0.35
US88579Y1010	3M Co.	USD	3,590	0	3,590	191.3300	642,299.14	0.34
							80,323,538.95	**43.03**
Stock-exchange-traded securities							**166,297,923.28**	**89.10**
Securities listed or included on organised markets								
Germany								
DE000A0JK2A8	AURELIUS Equity Opportunities SE & Co KGaA	EUR	0	0	7,193	40.7100	292,827.03	0.16
							292,827.03	**0.16**
Securities listed or included on organised markets							**292,827.03**	**0.16**
Equities, rights on equities and profit-participation certificates							**166,590,750.31**	**89.26**
Investment fund units 2)								
Luxembourg								
LU1120175424	Quoniam Funds Selection SICAV - European Equities MinRisk EUR I acc	EUR	15,532	0	15,532	1,010.9300	15,701,764.76	8.41
							15,701,764.76	**8.41**
Investment fund units							**15,701,764.76**	**8.41**
Portfolio assets							**182,292,515.07**	**97.67**
Bank deposits - current account							**4,546,892.81**	**2.44**
Other assets/Other liabilities							**-217,069.05**	**-0.11**
Sub-fund assets in EUR							**186,622,338.83**	**100.00**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

2) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the appointed management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same appointed management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Equities MinRisk

Forward exchange transactions

On the 31st of march, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value EUR	Per cent of sub-fund assets
CHF/EUR	Currency buys	1,150,000.00	1,074,637.80	0.58
GBP/EUR	Currency buys	500,000.00	584,535.53	0.31
NZD/EUR	Currency buys	400,000.00	261,193.27	0.14
EUR/AUD	Currency sales	9,800,000.00	6,983,150.66	3.74
EUR/CAD	Currency sales	20,750,000.00	14,542,197.60	7.79
EUR/CHF	Currency sales	3,500,000.00	3,270,636.78	1.75
EUR/GBP	Currency sales	4,350,000.00	5,085,459.09	2.73
EUR/ILS	Currency sales	1,080,000.00	278,172.14	0.15
EUR/JPY	Currency sales	3,358,900,000.00	28,188,922.76	15.10
EUR/NOK	Currency sales	30,200,000.00	3,285,956.09	1.76
EUR/NZD	Currency sales	2,320,000.00	1,514,920.99	0.81
EUR/SEK	Currency sales	24,000,000.00	2,513,803.93	1.35
EUR/USD	Currency sales	97,300,000.00	90,901,701.91	48.71

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

Australian dollar	AUD	1	1.4016
British pound	GBP	1	0.8550
Canadian dollar	CAD	1	1.4260
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	8.3106
Israeli shekel	ILS	1	3.8815
Japanese yen	JPY	1	119.1419
New Zealand dollar	NZD	1	1.5292
Norwegian krone	NOK	1	9.1842
Singapore dollar	SGD	1	1.4940
Swedish krona	SEK	1	9.5477
Swiss franc	CHF	1	1.0704
US dollar	USD	1	1.0694

The notes on the report form an integral part of this report.

Purchases and sales from October 1st, 2016 to March 31st, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Australia			
AU000000CMW8	Cromwell Property Group	0	118,776
AU000000EVN4	Evolution Mining Ltd.	0	292,028
AU000000SFR8	Sandfire Resources NL	0	110,256
AU000000WSA9	Western Areas Ltd.	0	262,986
Belgium			
BE0003810273	Proximus S.A.	0	43,979
Canada			
CA0089161081	Agrium Inc.	0	12,859
CA1520061021	Centerra Gold Inc.	0	73,554
CA29251R1055	Enbridge Income Fd Hldgs Inc.	0	27,915
CA3809564097	Goldcorp Inc.	10,484	10,484
CA64156L1013	Nevsun Resources Ltd.	0	44,241
CA8672241079	Suncor Energy Inc.	0	10,680
CA8934631091	TransAlta Renewables Inc.	0	14,182
CA89353D1078	TransCanada Corporation	7,588	7,588
CA98462Y1007	Yamana Gold Inc.	78,277	78,277
Cayman Islands			
KYG686121032	Pacific Textile Holdings Ltd.	0	195,000
Denmark			
DK0060448595	Coloplast AS	0	30,132
DK0060252690	Pandora AS	0	2,965
France			
FR0000121121	Eurazeo S.A.	0	9,526
FR0011726835	Gaztransport Et Technigaz S.A.	0	5,509
FR0000133308	Orange S.A.	0	37,500
FR0000124141	Veolia Environnement S.A.	0	8,370
FR0000127771	Vivendi S.A.	0	38,579
Great Britain			
GB00BZ4BQC70	Johnson, Matthey Plc.	27,112	27,112
GB00B03MLX29	Royal Dutch Shell Plc. -A-	0	28,188
GB00BDVZYZ77	Royal Mail Plc.	0	175,338
GB00B5ZN1N88	Segro Plc.	0	37,622
GB00BH4HKS39	Vodafone Group Plc.	0	309,868
Ireland			
IE00BWT6H894	Paddy Power Betfair Plc.	0	11,575
IE00BYTBXV33	Ryanair Holdings Plc.	0	13,402
Israel			
IL0002300114	Bezeq Israeli Telecommunication Corporation Ltd.	0	895,032
IL0011213001	Sodastream International Ltd.	0	16,944
Japan			
JP3475350009	Daiichi Sankyo Co. Ltd.	0	14,300
JP3982100004	Lawson Inc.	0	13,900
JP3339400008	Sanyo Shokai Ltd.	0	56,000
JP3428600005	Tonengeneral Seikiyu Co. Ltd.	0	91,000
Luxembourg			
LU0323134006	ArcelorMittal S.A.	136,679	136,679

The notes on the report form an integral part of this report.

ISIN	Securities	Additions	Disposals
Netherlands			
NL0011031208	Mylan N.V.	0	24,198
New Zealand			
NZFBUE0001S0	Fletchers Building Ltd.	0	94,760
Norway			
NO0004822503	Ementor ASA	0	7,064
Sweden			
SE0000113250	Skanska AB	0	37,261
SE0000112724	Svenska Cellulosa AB -B-	0	19,812
Switzerland			
CH0010532478	Actelion Ltd.	0	5,904
CH0014852781	Swiss Life Holding AG	0	3,412
United States of America			
US00287Y1091	AbbVie Inc.	0	26,632
US02209S1033	Altria Group Inc.	0	41,767
US0255371017	American Electric Power Co. Inc.	0	11,433
US0533321024	AutoZone Inc.	0	1,144
US1280302027	Cal-Maine Foods Inc.	0	25,021
US1344291091	Campbell Soup Co.	0	38,162
US1667641005	Chevron Corporation	0	5,529
US1890541097	Clorox Co.	0	19,949
US2236226062	Cowen Group -A- Registered Shares	12,174	12,174
US2236221014	Cowen Group Inc. (New)	0	48,695
US30231G1022	Exxon Mobil Corporation	0	29,649
US3379321074	Firstenergy Corporation	0	69,378
US3911641005	Great Plains Energy Inc.	26,396	26,396
US40416E1038	HCI Group Inc.	0	15,002
US4390381006	Hooker Furniture Corporation	0	6,744
US5828391061	Mead Johnson Nutrition Co.	0	16,322
US63938C1080	Navient Corporation	0	131,601
US7181721090	Philip Morris International Inc.	0	24,182
US72147K1088	Pilgrim's Pride Corporation	0	5,488
US8085411069	Schweitzer Mauduit Intl Inc.	0	11,995
US8119041015	SEACOR Holdings Inc.	0	5,650
US8243481061	Sherwin-Williams Co.	0	2,336
US8317561012	Smith & Wesson Holding Corporation	12,265	12,265

Quoniam Funds Selection SICAV - Global Credit MinRisk

Class EUR A dis	Class EUR I dis	Class USD hedged I acc	Semi-annual report
Security Ident. No. A1CS24	Security Ident. No. A12C7F	Security Ident. No. A2DMCC	01.10.2016 - 31.03.2017
ISIN-Code LU0489951441	ISIN-Code LU1120174708	ISIN-Code LU1565453252	

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR A dis	-1.45	-0.07	3.26	-
Class EUR I dis	-1.38	0.07	-	-
Class USD hedged I acc [2)]	-	-	-	-

1) On the basis of published share values (BVI-method).
2) The share-class USD hedged I acc was launched as at March, 31st 2017.

Breakdown by country [1)]

United States of America	54.13 %
Great Britain	7.71 %
Cayman Islands	4.55 %
Canada	4.51 %
France	3.78 %
Australia	3.53 %
Netherlands	3.05 %
Ireland	2.26 %
Spain	2.00 %
Mexico	1.59 %
Luxembourg	1.02 %
Finland	0.78 %
Singapore	0.75 %
Portugal	0.70 %
Columbia	0.68 %
India	0.63 %
Italy	0.63 %
Malaysia	0.58 %
Chile	0.48 %
Bermuda	0.40 %
Belgium	0.32 %
China	0.24 %
Germany	0.22 %
Switzerland	0.19 %
Denmark	0.15 %
Hong Kong	0.15 %
Sweden	0.15 %
Indonesia	0.14 %
Isle of Man	0.14 %
Virgin Islands (GB)	0.09 %
Portfolio assets	**95.55 %**
Futures	**-0.01 %**
Bank deposits	**3.39 %**
Other assets/Other liabilities	**1.07 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector [1)]

Pharmaceuticals, Biotechnology & Life Sciences	11.52 %
Retailing	9.75 %
Energy	9.15 %
Food, Beverage & Tobacco	7.37 %
Utilities	6.94 %
Raw materials and supplies	6.49 %
Technology Hardware & Equipment	6.47 %
Banks	6.37 %
Health Care Equipment & Services	5.72 %
Capital Goods	4.58 %
Software & Services	4.31 %
Media	3.38 %
Transportation	2.25 %
Real Estate	2.15 %
Commercial & Professional Services	2.06 %
Diversified Financials	1.74 %
Semiconductors & Semiconductor Equipment	1.58 %
Insurance	1.45 %
Household & Personal Products	1.10 %
Consumer Services	0.59 %
Consumer Durables & Apparel	0.41 %
Telecommunication Services	0.11 %
Automobiles & Components	0.06 %
Portfolio assets	**95.55 %**
Futures	**-0.01 %**
Bank deposits	**3.39 %**
Other assets/Other liabilities	**1.07 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Quoniam Funds Selection SICAV - Global Credit MinRisk

Composition of the sub-fund's assets
as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 185,638,316.64)	189,110,443.95
Bank deposits	6,706,214.26
Unrealised gains from forward exchange transactions	501,005.76
Interest receivable on securities	1,611,532.43
	197,929,196.40
Other bank liabilities	-22,050.66
Unrealised losses from financial futures	-27,553.04
Interest liabilities	-5,107.55
Other liabilities	-50,793.76
	-105,505.01
Sub-fund assets	**197,823,691.39**

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	15,945,596.91 EUR
Shares in circulation	178,559.000
Share value	89.30 EUR

Class EUR I dis

Proportional sub-fund assets	181,868,743.44 EUR
Shares in circulation	188,758.000
Share value	963.50 EUR

Class USD hedged I acc

Proportional sub-fund assets	9,351.04 EUR
Shares in circulation	10.000
Share value	935.10 EUR
Share value	1,000.00 USD

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Credit MinRisk

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Bonds							
Stock-exchange-traded securities							
EUR							
FR0011731876	2.625 % ACCOR S.A. v.14(2021)	600,000	0	600,000	107.1820	643,092.00	0.33
FR0011951771	1.875 % Air Liquide Finance EMTN v.14(2024)	0	0	200,000	107.7910	215,582.00	0.11
XS1419858094	0.375 % Air Products & Chemicals Inc. v.16(2021)	0	0	300,000	100.3640	301,092.00	0.15
XS1405816312	1.875 % Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	600,000	0	600,000	102.0400	612,240.00	0.31
DE000A1AKHB8	4.750 % Allianz Finance II BV EMTN v.09(2019)	0	0	700,000	111.2990	779,093.00	0.39
XS0604462704	4.625 % Amcor Ltd. v.11(2019)	1,200,000	0	1,200,000	109.1895	1,310,274.00	0.66
XS0710090928	4.375 % Amgen Inc. v.11(2018)	0	0	400,000	107.2740	429,096.00	0.22
XS0829317832	2.125 % Amgen Inc. v.12(2019)	600,000	0	600,000	104.9450	629,670.00	0.32
BE6291424040	1.875 % Anheuser-Busch InBev S.A./N.V. v.12(2020)	600,000	0	600,000	105.1055	630,633.00	0.32
XS1062493934	2.875 % Aon Plc. v.14(2026)	200,000	0	400,000	110.5060	442,024.00	0.22
XS1205616268	1.375 % APT Pipelines Ltd. Reg.S. v.15(2022)	500,000	0	1,000,000	102.3850	1,023,850.00	0.52
XS1196373507	1.300 % AT & T Inc. v.15(2023)	0	0	500,000	101.6620	508,310.00	0.26
XS1533922263	1.250 % Avery Dennison Corporation v.17(2025)	1,400,000	0	1,400,000	98.9050	1,384,670.00	0.70
XS0495891821	4.750 % Bank of America Funding Corporation v.10(2017)	0	0	200,000	100.0000	200,000.00	0.10
XS1531345376	1.000 % Becton Dickinson and Co. v.16(2022)	600,000	0	600,000	101.2000	607,200.00	0.31
XS1200670955	0.750 % Berkshire Hathaway Inc. Reg.S. v.15(2023)	0	0	500,000	100.7820	503,910.00	0.25
XS1028954953	3.375 % Bharti Airtel International Reg.S. v.14(2021)	0	0	200,000	108.2500	216,500.00	0.11
XS1028952312	2.375 % Brambles Finance Ltd. Reg.S. v.14(2024)	500,000	0	500,000	108.2070	541,035.00	0.27
XS1075430741	1.125 % British Telecommunications Plc. Reg.S. EMTN v.14(2019)	0	0	400,000	102.2640	409,056.00	0.21
XS1529934801	1.423 % CETIN Finance BV EMTN Reg.S. v.16(2021)	1,400,000	0	1,400,000	102.3320	1,432,648.00	0.72
XS0969344083	3.125 % Continental AG EMTN v.13(2020)	0	0	100,000	109.9560	109,956.00	0.06
XS1291448824	2.250 % DS Smith Plc. v.15(2022)	0	0	800,000	106.0930	848,744.00	0.43
XS1529859321	1.000 % Ecolab Inc. v.16(2024)	1,400,000	0	1,400,000	100.5610	1,407,854.00	0.71
XS1240750767	1.000 % Eli Lilly & Co. v.15(2022)	0	0	500,000	103.1550	515,775.00	0.26
XS0836360254	2.250 % Elisa Oyj EMTN v.12(2019)	0	300,000	100,000	105.1910	105,191.00	0.05
XS0551935769	3.875 % Eurogrid GmbH EMTN v.10(2020)	0	0	100,000	112.7390	112,739.00	0.06
FR0011660596	2.625 % Eutelsat S.A. Reg.S. v.13(2020)	0	0	400,000	105.4540	421,816.00	0.21
XS1319814064	0.500 % FedEx Corporation v.16(2020)	600,000	0	600,000	100.9055	605,433.00	0.31
XS1378895954	1.750 % Fomento Economico Mexicano S.A.B. de C.V. Reg.S. v.16(2023)	1,300,000	0	1,800,000	101.8405	1,833,129.00	0.93
XS0418729934	6.000 % Fortum OYJ EMTN v.09(2019)	1,100,000	0	1,100,000	111.6320	1,227,952.00	0.62
XS0629937409	4.000 % Fortum OYJ EMTN v.11(2021)	0	0	100,000	114.5270	114,527.00	0.06
PTGGDAOE0001	1.375 % Galp Gas Natural Distribuicao S.A. EMTN v.16(2023)	1,400,000	0	1,400,000	98.8170	1,383,438.00	0.70
XS0479541699	4.125 % Gas Natural Capital Markets S.A. EMTN v.10(2018)	0	0	100,000	103.3670	103,367.00	0.05
XS0627188468	5.375 % Gas Natural Capital Markets S.A. EMTN v.11(2019)	0	0	400,000	111.3000	445,200.00	0.23
XS1147600305	0.625 % GlaxoSmithKline Capital Plc. EMTN Reg.S. v.14(2019)	200,000	0	200,000	101.4790	202,958.00	0.10
XS0361975443	6.375 % Goldman Sachs Group Inc. EMTN v.08(2018)	0	0	300,000	106.8150	320,445.00	0.16
XS0459410782	5.125 % Goldman Sachs Group Inc. EMTN v.09(2019)	0	0	200,000	112.8315	225,663.00	0.11
XS0758419658	2.500 % Heineken NV EMTN v.12(2019)	200,000	0	200,000	104.8745	209,749.00	0.11
XS0990109240	3.000 % Iberdrola International BV EMTN Reg.S. v.13(2022)	0	0	300,000	111.9400	335,820.00	0.17
XS1057055060	2.500 % Iberdrola International BV EMTN Reg.S. v.14(2022)	200,000	0	200,000	110.4390	220,878.00	0.11
XS1291004270	1.750 % Iberdrola International BV EMTN Reg.S. v.15(2023)	0	0	200,000	105.7510	211,502.00	0.11
XS1171541813	1.125 % Iberdrola International BV EMTN Reg.S. v.15(2023)	0	0	200,000	102.2410	204,482.00	0.10
XS1398476793	1.125 % Iberdrola International BV EMTN Reg.S. v.16(2026)	400,000	0	400,000	98.7085	394,834.00	0.20
XS1028955091	1.750 % Illinois Tool Works Inc. v.14(2022)	500,000	0	500,000	106.7600	533,800.00	0.27
FR0012370872	2.000 % IMERYS S.A. v.14(2024)	0	0	500,000	106.0910	530,455.00	0.27
XS1319817323	1.750 % International Flavors & Fragrances Inc. v.16(2024)	0	0	300,000	105.0800	315,240.00	0.16
XS1168003900	1.125 % Intesa Sanpaolo S.p.A. EMTN v.15(2020)	0	0	200,000	101.4510	202,902.00	0.10
XS1411535286	0.250 % Johnson & Johnson v.16(2022)	0	0	800,000	100.1110	800,888.00	0.40
XS1580476759	1.000 % Johnson Controls International Plc. v.17(2023)	1,300,000	0	1,300,000	99.5670	1,294,371.00	0.65
FR0011535764	2.500 % Kering S.A. EMTN v.13(2020)	500,000	0	500,000	107.4180	537,090.00	0.27
FR0012648244	0.875 % Kering S.A. Reg.S. EMTN v.15(2022)	900,000	0	900,000	101.3690	912,321.00	0.46
XS1253558388	2.000 % Kraft Heinz Foods Co. Reg.S. v.15(2023)	0	0	600,000	104.2000	625,200.00	0.32
FR0010948257	2.908 % L'Air Liquide S.A. EMTN v.10(2018)	0	0	200,000	104.4140	208,828.00	0.11

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
XS0758640279	3.625 % Luxottica Group S.p.A. EMTN v.12(2019)	0	0	300,000	107.1260	321,378.00	0.16
FR0011033232	4.000 % LVMH Moët Hennessy Louis Vuitton SE EMTN v.11(2018)	200,000	0	200,000	104.0820	208,164.00	0.11
FR0012173706	1.000 % LVMH Moët Hennessy Louis Vuitton SE Reg.S. v.14(2021)	400,000	0	400,000	103.5340	414,136.00	0.21
XS1109743960	1.000 % Macquarie Bank Ltd. Reg.S. v.14(2019)	0	0	200,000	102.1110	204,222.00	0.10
XS1169353338	1.125 % Macquarie Bank Ltd. Reg.S. v.15(2022)	0	0	200,000	102.6150	205,230.00	0.10
XS0794990050	4.500 % ManpowerGroup Inc. v.12(2018)	0	0	300,000	105.3280	315,984.00	0.16
XS1237271009	1.125 % McDonald's Corporation Reg.S. v.15(2022)	300,000	0	500,000	102.7990	513,995.00	0.26
XS1403263723	0.500 % McDonald's Corporation Reg.S. v.16(2021)	0	0	400,000	100.6300	402,520.00	0.20
XS1137512312	0.875 % Mediobanca - Banca di Credito Finanziario S.p.A. EMTN Reg.S. v.14(2017)	0	0	500,000	100.5400	502,700.00	0.25
XS1398336351	2.225 % Merlin Properties Socimi S.A. EMTN Reg.S. v.16(2023)	400,000	0	400,000	102.8330	411,332.00	0.21
XS1512827095	1.875 % Merlin Properties Socimi S.A. EMTN Reg.S. v.16(2026)	400,000	0	400,000	95.9870	383,948.00	0.19
XS1003251441	2.375 % Mondelez International Inc. Reg.S. v.13(2021)	800,000	0	800,000	107.2640	858,112.00	0.43
XS1395010397	1.500 % Mondi Finance Plc. EMTN v.16(2024)	1,000,000	0	1,000,000	102.3850	1,023,850.00	0.52
XS0499542396	5.750 % Mondi Finance Plc. v.10(2017)	0	0	400,000	100.0000	400,000.00	0.20
XS0787483626	3.000 % MTU Aero Engines AG EMTN v.12(2017)	0	0	200,000	100.6190	201,238.00	0.10
XS1493320656	0.625 % National Grid Gas Finance Plc. EMTN Reg.S. v.16(2024)	1,100,000	0	1,100,000	97.7545	1,075,299.50	0.54
XS1188094673	0.750 % National Grid North America Inc. Reg.S. EMTN v.15(2022)	200,000	0	400,000	101.1340	404,536.00	0.20
XS0170798325	5.000 % National Grid Transco Plc. EMTN v.03(2018)	0	0	400,000	106.3000	425,200.00	0.21
DK0009511537	0.750 % Nykredit Realkredit AS Reg.S. v.16(2021)	300,000	0	300,000	100.6615	301,984.50	0.15
XS0541498837	3.500 % Optus Finance Pty Ltd. v.10(2020)	700,000	0	700,000	111.0075	777,052.50	0.39
XS1571341830	1.125 % Parker-Hannifin Corporation Reg.S. v.17(2025)	1,400,000	0	1,400,000	99.9060	1,398,684.00	0.71
XS1219462543	1.125 % Red Eléctrica Financiaciones S.A.U. EMTN Reg.S. v.15(2025)	400,000	0	400,000	101.4005	405,602.00	0.21
XS0619706657	4.875 % Red Eléctrica Financiaciones S.A.U. v.11(2020)	0	0	200,000	114.6000	229,200.00	0.12
XS0876289652	3.875 % Red Eléctrica Financiaciones S.A.U. v.13(2022)	200,000	0	400,000	116.3640	465,456.00	0.24
XS1231027464	1.300 % RELX Capital Inc. v.15(2025)	900,000	0	1,400,000	101.5805	1,422,127.00	0.72
XS1423826798	1.750 % REN Finance BV EMTN v.16(2023)	0	0	200,000	101.8310	203,662.00	0.10
XS1189286286	2.500 % REN Finance BV Reg.S. EMTN v.15(2025)	500,000	0	500,000	103.9920	519,960.00	0.26
XS0832466931	3.375 % Rentokil Initial Plc. EMTN v.12(2019)	0	0	500,000	108.1990	540,995.00	0.27
XS0760139773	2.000 % Roche Finance Europe B.V. EMTN v.12(2018)	0	0	200,000	102.5790	205,158.00	0.10
XS1110299036	1.500 % Sampo OYJ EMTN v.14(2021)	0	0	100,000	104.2870	104,287.00	0.05
XS0544546780	4.125 % Santander International Debt. S.A.U. EMTN v.10(2017)	0	0	100,000	102.1960	102,196.00	0.05
XS1419636862	0.500 % SCA Hygiene AB EMTN Reg.S. v.16(2021)	300,000	0	300,000	100.0770	300,231.00	0.15
XS0493098486	4.625 % SES S.A. v.10(2020)	0	0	300,000	112.7480	338,244.00	0.17
XS1225626461	1.250 % Smiths Group Plc. Reg.S. v.15(2023)	1,200,000	0	1,200,000	101.0010	1,212,012.00	0.61
XS0506435576	4.125 % Smiths Group Plc. v.10(2017)	0	0	100,000	100.3500	100,350.00	0.05
XS1318709497	1.375 % Snam S.p.A. EMTN Reg.S. v.15(2023)	0	171,000	229,000	102.2560	234,166.24	0.12
XS1080163709	1.750 % Sodexo S.A. Reg.S. v.14(2022)	200,000	0	200,000	106.1720	212,344.00	0.11
XS0944451243	2.000 % SSE Plc. EMTN v.13(2020)	200,000	0	200,000	106.0220	212,044.00	0.11
XS1287779208	1.750 % SSE Plc. EMTN v.15(2023)	0	0	800,000	105.9160	847,328.00	0.43
XS1130340091	1.500 % Stockland Trust Management Ltd. EMTN v.14(2021)	0	0	300,000	104.1800	312,540.00	0.16
XS0746276335	4.797 % Telefonica Emisiones S.A.U. EMTN v.12(2018)	0	0	200,000	104.2770	208,554.00	0.11
XS0760187400	3.500 % Telstra Corporation Ltd. v.12(2022)	0	0	700,000	116.1880	813,316.00	0.41
XS0906792105	2.250 % THALES S.A. EMTN v.13(2021)	0	0	500,000	107.5030	537,515.00	0.27
XS1112850125	2.375 % The Priceline Group Inc. v.14(2024)	0	0	300,000	106.5680	319,704.00	0.16
XS1325825211	2.150 % The Priceline Group Inc. v.15(2022)	500,000	0	1,000,000	106.2510	1,062,510.00	0.54
XS1375980197	0.625 % The Toronto-Dominion Bank Reg.S. v.16(2021)	0	0	500,000	101.8090	509,045.00	0.26
XS1322986537	1.500 % Thermo Fisher Scientific Inc. v.15(2020)	0	0	100,000	103.9675	103,967.50	0.05
XS1566100977	0.375 % Unilever NV EMTN Reg.S. v.17(2023)	500,000	0	500,000	98.9920	494,960.00	0.25
XS1323463726	1.625 % United Parcel Service Inc. v.15(2025)	0	0	700,000	106.4310	745,017.00	0.38
FR0011225127	3.375 % Vinci S.A. EMTN v.12(2020)	0	0	500,000	109.5850	547,925.00	0.28
FR0013176302	0.750 % Vivendi S.A. Reg.S. v.16(2021)	1,400,000	0	1,400,000	101.0140	1,414,196.00	0.71
XS1118029633	1.250 % Wesfarmers Ltd. EMTN Reg.S. v.14(2021)	300,000	0	500,000	104.1480	520,740.00	0.26
XS0810622935	2.750 % Wesfarmers Ltd. v.12(2022)	0	0	300,000	111.3790	334,137.00	0.17
XS1333702691	0.875 % Westpac Banking Corporation EMTN Reg.S. v.15(2021)	0	0	300,000	102.5970	307,791.00	0.16
XS0357251726	6.375 % Wolters Kluwer NV v.08(2018)	0	0	400,000	106.5020	426,008.00	0.22
XS1117300084	2.000 % W.P. Carey Inc. v.15(2023)	0	0	400,000	101.7860	407,144.00	0.21
XS1321974740	0.750 % WPP Finance 2013 S.A. Reg.S. EMTN v.15(2019)	700,000	0	700,000	101.6920	711,844.00	0.36
XS1378780891	2.250 % Xylem Inc. v.16(2023)	0	0	600,000	106.7980	640,788.00	0.32
						59,165,151.24	**29.89**
USD							
US00037BAB80	2.875 % ABB Finance USA Inc. v.12(2022)	0	0	700,000	101.2140	662,519.17	0.33

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Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
US002824AW02	4.125 % Abbott Laboratories v.10(2020)	900,000	0	900,000	105.1800	885,187.96	0.45
US029912BD34	4.500 % American Tower Corp. DL-Notes v.10(2018)	0	0	800,000	102.0610	763,501.03	0.39
US046353AB45	5.900 % AstraZeneca Plc. v.07(2017)	0	0	1,200,000	102.0000	1,144,567.05	0.58
US056752AC24	3.250 % Baidu Inc. v.13(2018)	1,400,000	0	1,400,000	101.4210	1,327,748.27	0.67
US056752AD07	2.750 % Baidu Inc. v.14(2019)	0	0	600,000	100.7710	565,388.07	0.29
US06051GEC96	5.625 % Bank America Corporation v.10(2020)	0	0	400,000	109.8000	410,697.59	0.21
US05565QBY35	1.846 % BP Capital Markets Plc. v.12(2017)	0	0	300,000	100.0510	280,674.21	0.14
US12189LAY74	3.650 % Burlington Northern Santa Fe LLC v.15(2025)	0	0	500,000	104.2620	487,478.96	0.25
US13645RAP91	4.500 % Canadian Pacific Railway Co. v.11(2022)	0	0	400,000	106.9550	400,056.11	0.20
XS1076546669	2.375 % China Merchants Bank (Hong Kong Branch) EMTN Co. Ltd. v. 14(2017)	0	0	500,000	100.0290	467,687.49	0.24
US125509BS73	4.000 % Cigna Corporation v.11(2022)	0	0	300,000	105.1900	295,090.71	0.15
US172967HC80	2.500 % Citigroup Inc v.13(2018)	0	0	600,000	101.2780	568,232.65	0.29
US21036PAH10	6.000 % Constellation Brands Inc. v.12(2022)	300,000	0	300,000	113.3750	318,052.18	0.16
US25243YAM12	5.750 % Diageo Capital Plc. v.07(2017)	300,000	0	900,000	102.4440	862,161.96	0.44
US25243YAT64	1.125 % Diageo Capital Plc. v.13(2018)	0	0	500,000	99.5355	465,380.12	0.24
US25746UBH14	5.200 % DOMINION RESOURCES INC. v.09(2019)	0	0	400,000	106.8678	399,729.94	0.20
US260543BX04	8.550 % Dow Chemical Co v.09(2019)	0	0	800,000	113.3115	847,664.11	0.43
US279158AB56	7.625 % Ecopetrol S.A. v.09(2019)	900,000	0	1,300,000	111.2000	1,351,786.05	0.68
USP3691NBF61	3.875 % El Puerto de Liverpool SAB de CV Reg.S. v.16(2026)	200,000	0	200,000	95.0420	177,748.27	0.09
US29250NAB10	5.600 % Enbridge Inc. v.07(2017)	0	0	400,000	100.0000	374,041.52	0.19
US29379VAA17	6.300 % Enterprise Products Operating LLC v.07(2017)	300,000	0	700,000	102.1110	668,390.69	0.34
US29379VAC72	6.500 % Enterprise Products Operating LLC v.08(2019)	400,000	0	400,000	108.0290	404,073.31	0.20
US29379VAP85	5.200 % Enterprise Products Operating LLC v.10(2020)	0	0	100,000	108.8410	101,777.63	0.05
US26875PAD33	5.625 % EOG Resources Inc. v.09(2019)	400,000	0	400,000	107.5960	402,453.71	0.20
US377372AD98	5.650 % GlaxoSmithkline Capital Inc. v.08(2018)	0	0	1,100,000	104.5935	1,075,863.57	0.54
US377373AD71	2.850 % GlaxoSmithKline Capital Plc. v.12(2022)	600,000	0	600,000	100.7475	565,256.22	0.29
XS0897434949	3.000 % HDFC Bank Ltd. EMTN v.13(2018)	0	0	200,000	100.6210	188,182.16	0.10
US404280AP48	4.250 % HSBC Holdings Plc. v.14(2024)	200,000	0	600,000	101.7420	570,835.98	0.29
US404280BH13	4.375 % HSBC Holdings Plc. v.16(2026)	300,000	0	300,000	100.7816	282,723.77	0.14
XS0563742138	5.125 % Industrial and Commercial Bank of China Asia Ltd. v.10(2020)	0	0	300,000	107.0500	300,308.58	0.15
US45687AAA07	6.875 % Ingersoll-Rand Global Holding Co. Ltd. v.08(2018)	800,000	0	800,000	106.8260	799,147.19	0.40
US460690BL39	4.200 % Interpublic Group of Companies Inc. v.14(2024)	0	0	500,000	103.1850	482,443.43	0.24
XS0792911298	4.375 % IOI Investment Berhad v.12(2022)	600,000	0	900,000	102.7710	864,913.97	0.44
US47215PAB22	3.125 % JD.com Inc. v.16(2021)	1,500,000	0	1,500,000	99.7060	1,398,531.89	0.71
US059438AH41	7.625 % JPMorgan Chase & Co. v.96(2026)	200,000	0	200,000	127.6880	238,803.07	0.12
US48203RAF10	4.600 % Juniper Networks Inc v.11(2021)	0	0	300,000	106.5010	298,768.47	0.15
US582839AE65	4.900 % Mead Johnson Nutrition Co. v.10(2019)	800,000	0	800,000	106.8860	799,596.04	0.40
US585055AX47	3.125 % Medtronic Plc. v.12(2022)	0	0	500,000	102.3435	478,508.98	0.24
XS1423709309	2.375 % Midea Investment Development Co. Ltd. EMTN v.16(2019)	200,000	0	200,000	99.8750	186,786.98	0.09
USP68059AA57	2.875 % Minera y Metal.del Boleo S.A. de C.V. Reg.S. v.14(2019)	0	0	400,000	101.1550	378,361.70	0.19
US65339KAJ97	1.649 % NextEra Energy Capital Holdings Inc. v.16(2018)	1,500,000	0	1,500,000	99.7610	1,399,303.35	0.71
US681919AZ97	3.625 % Omnicom Group Inc. v.12(2022)	0	0	600,000	103.5030	580,716.29	0.29
XS1447581379	2.875 % ONGC Videsh Vankorneft Pte. Ltd. Reg.S. v.16(2022)	700,000	0	700,000	97.8360	640,407.71	0.32
US714294AD71	4.000 % Perrigo Co. Plc. v.14(2023)	0	0	200,000	102.3190	191,357.77	0.10
US717081DM28	3.400 % Pfizer Inc. v.14(2024)	0	0	900,000	103.8520	874,011.60	0.44
US724479AH32	6.250 % Pitney Bowes Inc v.09(2019)	0	0	400,000	106.4610	398,208.34	0.20
US72650RAT95	6.500 % Plains All American Pipeline L.P. v.08(2018)	1,100,000	0	1,100,000	104.7060	1,077,020.76	0.54
XS0875759184	3.875 % Power Grid Corporation of India v.13(2023)	0	0	800,000	102.3930	765,984.66	0.39
US69362BBB71	3.000 % PSEG Power LLC v.16(2021)	0	100,000	700,000	100.9490	660,784.55	0.33
XS1210971682	2.875 % PT Astra Sedaya Finance EMTN v.15(2018)	0	0	300,000	99.7500	279,829.81	0.14
XS0923450414	2.875 % QNB Finance Ltd. v.13(2020)	0	0	200,000	101.0025	188,895.64	0.10
USU75888AA26	4.500 % Reliance Holdings USA Inc. Reg.S. v.10(2020)	1,100,000	0	1,100,000	106.0360	1,090,701.33	0.55
USY72596BU56	4.125 % Reliance Industries Ltd. Reg.S. v.15(2025)	0	0	300,000	101.8070	285,600.34	0.14
US775109AK78	6.800 % Rogers Communications Inc. v.08(2018)	200,000	0	200,000	106.6990	199,549.28	0.10
US801060AB05	1.250 % Sanofi S.A. v.13(2018)	0	0	700,000	99.9000	653,918.08	0.33
US803865AA25	4.500 % Sasol Financing International Plc. v.12(2022)	0	0	300,000	101.7020	285,305.78	0.14
US816851AS80	2.300 % Sempra Energy v.12(2017)	0	0	700,000	100.0000	654,572.66	0.33
US82481LAA70	1.900 % Shire Acquisitions Investments DAC Ireland v.16(2019)	1,500,000	0	1,500,000	99.1335	1,390,501.68	0.70
XS0879646395	2.053 % Sime Darby Global Berhad v.13(2018)	0	0	300,000	99.5240	279,195.81	0.14
XS0754808227	2.375 % Singtel Group Treasury Pte Ltd. v.12(2017)	0	0	500,000	100.2420	468,683.37	0.24
XS0827991505	2.700 % SP PowerAssets Ltd. Reg.S. v.12(2022)	0	0	200,000	99.5220	186,126.80	0.09
US84756NAH26	3.375 % Spectra Energy Partners LP v.16(2026)	500,000	0	500,000	95.4590	446,320.37	0.23

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Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
US86722TAA07	6.100 % Suncor Energy Inc. v.08(2018)	300,000	0	300,000	105.2500	295,259.02	0.15
US871829AL16	5.250 % Sysco Corporation v.08(2018)	500,000	0	500,000	103.1190	482,134.84	0.24
US87938WAP86	5.462 % Telefonica Emisiones S.A.U. v.11(2021)	0	0	300,000	109.5025	307,188.61	0.16
US87938WAQ69	3.192 % Telefonica Emisiones S.A.U. v.13(2018)	900,000	0	900,000	101.3480	852,938.10	0.43
US88032XAB01	3.375 % Tencent Holdings Ltd. Reg.S. v.14(2019)	0	0	400,000	102.2194	382,343.00	0.19
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	1,600,000	0	1,600,000	102.0800	1,527,286.33	0.77
US883556AZ55	3.600 % Thermo Fisher Scientific Inc. v.11(2021)	300,000	0	300,000	103.7050	290,924.82	0.15
US884903BU81	1.650 % Thomson Reuters Corp. DL-Notes v.14(2017)	0	0	400,000	100.0313	374,158.59	0.19
US887317AF27	4.875 % Time Warner Inc. v.10(2020)	0	0	500,000	107.3450	501,893.59	0.25
XS0794621010	3.875 % Tingyi (Cayman Islands) Holding Corporation EMTN v. 12(2017)	0	0	300,000	100.2190	281,145.50	0.14
US8935268Y20	7.125 % TransCanada PipeLines Ltd. v.09(2019)	800,000	0	800,000	108.9140	814,767.16	0.41
US913017BV07	3.100 % United Technologies Corp. DL-Notes v.12(2022)	0	0	800,000	103.0640	771,004.30	0.39
US91324PBJ03	6.000 % UnitedHealth Group Inc. v.08(2018)	800,000	0	800,000	103.7165	775,885.54	0.39
US91159JAA43	2.950 % US Bancorp/MN MTN v.12(2022)	500,000	0	500,000	101.0310	472,372.36	0.24
US92343VBQ68	4.500 % Verizon Communications Inc. v.13(2020)	300,000	0	300,000	106.6270	299,121.94	0.15
US92857WBE93	1.500 % Vodafone Group Plc. v.13(2018)	0	0	700,000	99.8530	653,610.44	0.33
US98310WAJ71	4.250 % Wyndham Worldwide Corporation v.12(2022)	0	0	300,000	104.4610	293,045.63	0.15
						45,913,196.51	**23.18**
Stock-exchange-traded securities						**105,078,347.75**	**53.07**
Securities listed or included on organised markets							
EUR							
XS0993148856	3.500 % AT & T Inc. v.13(2025)	0	0	400,000	116.8800	467,520.00	0.24
XS1255436005	1.700 % DH Europe Finance S.A. v.15(2022)	0	0	700,000	106.2630	743,841.00	0.38
XS1028941976	1.125 % Merck & Co. Inc. Reg.S. v.14(2021)	0	0	600,000	103.7980	622,788.00	0.31
XS1117296381	2.000 % Mohawk Industries Inc. v.15(2022)	200,000	0	300,000	105.9620	317,886.00	0.16
XS1197269647	1.000 % Mondelez International Inc. v.15(2022)	0	0	600,000	101.6960	610,176.00	0.31
XS1202212137	0.875 % PPG Industries Inc. v.15(2022)	0	0	400,000	100.8870	403,548.00	0.20
XS1146282634	1.625 % Verizon Communications Inc. Reg.S. v.14(2024)	200,000	0	200,000	103.7570	207,514.00	0.10
XS1030900242	3.250 % Verizon Communications Inc. v.14(2026)	0	0	200,000	115.2630	230,526.00	0.12
XS0995643003	3.000 % WPP Plc. v.13(2023)	0	0	600,000	114.2080	685,248.00	0.35
XS1234370127	0.950 % 3M Co. v.15(2023)	0	0	900,000	103.0260	927,234.00	0.47
						5,216,281.00	**2.64**
USD							
US002824BE94	3.400 % Abbott Laboratories v.16(2023)	500,000	0	500,000	100.8740	471,638.30	0.24
US00287YAK55	2.000 % Abbvie Inc. v.12(2018)	600,000	0	600,000	100.3088	562,794.84	0.28
US00287YAN94	1.800 % AbbVie Inc. v.15(2018)	500,000	0	500,000	100.0945	467,993.73	0.24
US00287YAT64	2.500 % AbbVie Inc. v.15(2020)	0	0	400,000	100.7070	376,685.99	0.19
US00507UAM36	2.350 % Actavis Funding SCS v.15(2018)	0	0	1,000,000	100.4500	939,311.76	0.47
US00724FAB76	4.750 % Adobe Systems Inc v.10(2020)	1,900,000	0	1,900,000	107.8720	1,916,558.82	0.97
US00724FAC59	3.250 % Adobe Systems Inc. v.15(2025)	0	0	100,000	100.9610	94,409.01	0.05
US00751YAC03	4.500 % Advance Auto Parts Inc. DL-Notes v.13(2023)	0	0	600,000	105.4860	591,842.15	0.30
US015271AH27	4.300 % Alexandria Real Estate Equities Inc. v.15(2026)	0	0	200,000	103.2853	193,164.95	0.10
US01609WAP77	3.125 % Alibaba Group Holding Ltd. v. 14(2021)	0	0	800,000	100.7920	754,007.85	0.38
US01609WAC64	2.500 % Alibaba Group Holding Ltd. v.14(2019)	200,000	0	200,000	100.4110	187,789.41	0.09
US01609WAQ50	3.600 % Alibaba Group Holding Ltd. v.14(2024)	600,000	0	1,000,000	100.8795	943,328.03	0.48
US942683AG82	1.875 % Allergan Plc. v.12(2017)	500,000	0	500,000	100.1250	468,136.34	0.24
US023135AH92	1.200 % Amazon.com Inc v.12(2017)	0	0	500,000	99.9100	467,131.10	0.24
US03027XAC48	3.400 % American Tower Corporation v.13(2018)	500,000	0	500,000	102.1740	477,716.48	0.24
US03027XAF78	2.800 % American Tower Corporation v.15(2020)	0	0	200,000	100.6180	188,176.55	0.10
US031162BR07	1.250 % Amgen Inc. v.14(2017)	0	0	400,000	99.9610	373,895.64	0.19
US032095AC54	2.550 % Amphenol Corporation v.14(2019)	1,600,000	0	1,600,000	101.0790	1,512,309.71	0.76
US035242AG14	1.900 % Anheuser-Busch InBev Finance Inc. v.16(2019)	0	0	400,000	100.1140	374,467.93	0.19
US035240AB60	2.200 % Anheuser-Busch Inc. v.16(2018)	300,000	0	300,000	100.5665	282,120.35	0.14
US04010LAN38	4.875 % Ares Capital Corporation v.13(2018)	1,300,000	0	1,300,000	103.6630	1,260,163.64	0.64
US00206RCW07	1.750 % AT & T Inc. v.16(2018)	200,000	0	200,000	100.0050	187,030.11	0.09
US00206RCR12	2.800 % AT & T Inc. v.16(2021)	0	0	800,000	100.2115	749,665.23	0.38
US06051GFU85	4.450 % Bank of America Corporation GMTN v.16(2026)	300,000	0	300,000	102.5800	287,768.84	0.15
US06051GFP90	3.950 % Bank of America Corporation Reg.S. v.15(2025)	200,000	0	200,000	99.7550	186,562.56	0.09
US06051GFH74	4.200 % Bank of America Corporation v.14(2024)	800,000	0	800,000	102.4450	766,373.67	0.39
US06050TLY63	1.650 % Bank of America NA v.15(2018)	0	0	250,000	100.0650	233,927.90	0.12

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
US075887BE86	2.675 % Becton, Dickinson & Co. v.14(2019)	0	103,000	697,000	101.4635	661,305.97	0.33
US075887BD04	1.800 % Becton Dickinson and Co v.14(2017)	0	45,000	155,000	100.1450	145,151.25	0.07
US086516AM34	5.000 % Best Buy Co. Inc. DL-Notes v.13(2018)	0	0	1,100,000	105.3005	1,083,135.87	0.55
US09062XAC74	2.900 % Biogen Inc. v.15(2020)	400,000	0	800,000	101.8590	761,989.90	0.39
US09062XAE31	3.625 % Biogen Inc. v.15(2022)	700,000	0	700,000	103.0580	674,589.49	0.34
US093662AF15	4.125 % Block Financial LLC v.15(2020)	0	0	400,000	102.9950	385,244.06	0.19
US136385AU50	1.750 % Canadian Natural Resources Ltd. v.14(2018)	1,500,000	0	1,500,000	100.0093	1,402,786.14	0.71
US14149YBC12	1.950 % Cardinal Health Inc. v.15(2018)	0	0	500,000	100.4360	469,590.42	0.24
US15089QAD60	4.625 % Celanese US Holdings LLC v.12(2022)	0	0	900,000	105.7500	889,985.04	0.45
US151020AN42	2.250 % Celgene Corp. DL-Notes v.14(2019)	0	0	400,000	100.7030	376,671.03	0.19
US151020AH73	3.250 % Celgene Corporation v.12(2022)	200,000	0	500,000	101.2270	473,288.76	0.24
US151020AT12	2.125 % Celgene Corporation v.15(2018)	0	0	200,000	100.3500	187,675.33	0.09
US151020AR55	3.550 % Celgene Corporation v.15(2022)	400,000	0	400,000	102.9450	385,057.04	0.19
US00440EAV92	3.350 % Chubb Ina Holding Inc. v.15(2026)	0	200,000	200,000	101.3420	189,530.58	0.10
US171798AC50	4.375 % Cimarex Energy Co. v.14(2024)	1,000,000	0	1,000,000	104.3060	975,369.37	0.49
US189754AA23	4.250 % Coach Inc. v.15(2025)	0	0	500,000	101.1854	473,094.26	0.24
US191241AG32	2.375 % Coca-Cola Femsa SAB de CV v.13(2018)	800,000	0	800,000	100.6420	752,885.73	0.38
US20271RAC43	1.900 % Commonwealth Bank of Australia 144A v.12(2017)	0	0	700,000	100.1040	655,253.41	0.33
US21036PAK49	3.750 % Constellation Brands Inc. v.13(2021)	500,000	0	500,000	103.6250	484,500.65	0.24
US22160KAF21	1.700 % Costco Wholesale Corp. DL-Notes v.12(2019)	0	0	300,000	100.0380	280,637.74	0.14
US067383AD19	1.375 % CR Bard Inc. v.12(2018)	0	0	250,000	99.8620	233,453.34	0.12
US228227BD57	5.250 % Crown Castle International Corporation v.13(2023)	0	0	800,000	109.2360	817,175.99	0.41
US25459HBF10	3.800 % DIRECTV Holdings LLC / DIRECTV Financing Co Inc v.12(2022)	0	0	100,000	100.3450	93,832.99	0.05
US278642AP80	2.500 % eBay Inc. v.16(2018)	1,100,000	0	1,100,000	100.8010	1,036,853.38	0.52
US28176EAC21	2.875 % Edwards Lifesciences Corporation v.13(2018)	1,500,000	0	1,500,000	101.3160	1,421,114.64	0.72
US263534CK37	2.800 % EI du Pont de Nemours & Co v.13(2023)	1,500,000	0	1,500,000	99.1350	1,390,522.72	0.70
US285512AC38	3.700 % Electronic Arts Inc. v.16(2021)	700,000	0	1,500,000	103.6860	1,454,357.58	0.74
US29250NAH89	3.500 % Enbridge Inc. v.14(2024)	300,000	0	600,000	98.0980	550,390.87	0.28
US29379VBH50	3.700 % Enterprise Products Operating LLC v.15(2026)	0	0	300,000	100.2120	281,125.87	0.14
US26875PAK75	2.625 % EOG Resources Inc. v.12(2023)	400,000	0	700,000	97.7460	639,818.59	0.32
US30161NAG60	1.550 % Exelon Corporation v.15(2017)	0	0	100,000	100.0026	93,512.81	0.05
US30161NAH44	2.850 % Exelon Corporation v.15(2020)	0	0	400,000	101.3120	378,948.94	0.19
US30219GAF54	3.900 % Express Scripts Holding Co. v.13(2022)	0	0	300,000	103.8730	291,396.11	0.15
US30219GAH11	2.250 % Express Scripts Holding Corporation v.14(2019)	600,000	0	1,200,000	100.2310	1,124,716.66	0.57
US31428XAY22	4.000 % FedEx Corporation v.14(2024)	0	0	400,000	105.9420	396,267.07	0.20
US31620MAP14	3.625 % Fidelity National Information Services Inc v.15(2020)	0	0	500,000	104.0010	486,258.65	0.25
US337738AM09	3.500 % Fiserv Inc. 12(2022)	0	0	300,000	102.6800	288,049.37	0.15
US33938EAU10	4.750 % Flex Ltd. v.16(2025)	0	0	200,000	105.3220	196,974.00	0.10
USG371E2AA61	5.500 % Fresnillo Plc. Reg.S. v.13(2023)	600,000	0	600,000	108.4640	608,550.59	0.31
US375558BE21	1.850 % Gilead Sciences Inc v.15(2018)	0	0	700,000	100.3295	656,729.47	0.33
US437076BB74	2.250 % Home Depot Inc. v.13(2018)	1,000,000	0	2,000,000	101.0370	1,889,601.65	0.96
US40428HPB23	5.000 % HSBC Bank USA NA v.10(2020)	0	0	200,000	107.8420	201,686.93	0.10
US40429CGD83	6.676 % HSBC Finance Corp v.10(2021)	300,000	0	500,000	113.0960	528,782.49	0.27
US478160BT00	2.050 % Johnson & Johnson v.16(2023)	0	0	700,000	97.3195	637,026.84	0.32
US46625HJJ05	3.375 % JPMorgan Chase & Co. v.13(2023)	700,000	0	700,000	100.0341	654,795.87	0.33
US46625HJR21	2.350 % JPMorgan Chase & Co. v.14(2019)	0	0	900,000	100.9800	849,841.03	0.43
US46625HJY71	3.875 % JPMorgan Chase & Co. v.14(2024)	200,000	0	200,000	101.3558	189,556.39	0.10
US494550BR64	2.650 % Kinder Morgan Energy Partners L.P. v.13(2019)	0	0	600,000	100.9390	566,330.65	0.29
US482480AE03	4.650 % KLA-Tencor Corporation v.14(2024)	0	0	500,000	106.0800	495,979.05	0.25
US50077LAH96	2.800 % Kraft Heinz Foods Co. v.16(2020)	1,000,000	0	1,000,000	101.4070	948,260.71	0.48
US512807AR99	2.800 % Lam Research Corporation v.16(2021)	1,000,000	0	1,000,000	100.2670	937,600.52	0.47
US552081AG61	5.000 % LyondellBasell Industries NV v.12(2019)	0	201,000	199,000	105.3914	196,118.28	0.10
US559080AK20	5.000 % Magellan Midstream Partners v.16(2026)	0	0	300,000	109.8950	308,289.70	0.16
US57636QAA22	2.000 % MasterCard Inc.v.14(2019)	0	0	1,300,000	100.7350	1,224,569.85	0.62
US57772KAC53	2.500 % Maxim Integrated Products Inc. v.13(2018)	1,500,000	0	1,500,000	100.9410	1,415,854.68	0.72
US58155QAF00	1.400 % McKesson Corp. DL-Notes v.13(2018)	0	0	300,000	99.9890	280,500.28	0.14
US581557BD67	2.284 % McKesson Corporation v.14(2019)	0	0	500,000	100.6390	470,539.55	0.24
US582839AJ52	3.000 % Mead Johnson Nutrition Co. v.15(2020)	0	0	800,000	101.9010	762,304.10	0.39
US585055BA35	1.375 % Medtronic Plc. v.13(2018)	0	0	200,000	99.8970	186,828.13	0.09
US594918AY03	1.850 % Microsoft Corporation Reg.S. v.15(2020)	2,000,000	0	2,000,000	100.3640	1,877,015.15	0.95
US594918BV54	1.850 % Microsoft Corporation Reg.S. v.17(2020)	1,200,000	0	1,200,000	100.3050	1,125,547.04	0.57
US608190AJ33	3.850 % Mohawk Industries Inc. v.13(2023)	0	0	500,000	102.1080	477,407.89	0.24

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
US713448CK28	2.250 % PepsiCo Inc. v.13(2019)	600,000	0	600,000	101.2000	567,795.03	0.29
US713448DE58	1.500 % PepsiCo Inc. v.16(2019)	1,400,000	0	1,400,000	100.0110	1,309,289.32	0.66
US714295AB80	3.500 % Perrigo Finance Unlimited Co. v.14(2021)	0	0	500,000	101.7490	475,729.38	0.24
US718546AJ31	2.950 % Phillips 66 v.12(2017)	0	0	800,000	100.1190	748,973.26	0.38
US718546AC87	4.300 % Phillips 66 v.13(2022)	0	0	200,000	106.2120	198,638.49	0.10
US723787AK36	3.950 % Pioneer Natural Resources Co. v.12(2022)	0	0	300,000	104.3100	292,622.03	0.15
US723787AL19	3.450 % Pioneer Natural Resources Co. v.15(2021)	700,000	0	700,000	102.9760	674,052.74	0.34
US776696AF31	2.050 % Roper Industries Inc. v.13(2018)	0	0	500,000	100.3280	469,085.47	0.24
US78008S7D27	2.200 % Royal Bank of Canada MTN v.13(2018)	0	0	400,000	100.4460	375,709.74	0.19
US78010U4A25	1.400 % Royal Bank of Canada v.14(2017)	0	0	900,000	100.0154	841,723.02	0.43
US780082AD52	4.650 % Royal Bank of Canada v.16(2026)	200,000	0	200,000	105.8630	197,985.79	0.10
USP82290AA81	3.750 % SACI Falabella Reg.S. v.13(2023)	1,000,000	0	1,000,000	101.2770	947,045.07	0.48
US81180WAP68	3.750 % Seagate HDD Cayman v.13(2018)	1,300,000	0	1,300,000	102.5000	1,246,025.81	0.63
US828807CX32	2.500 % Simon Property Group LP v.15(2021)	0	0	300,000	99.8960	280,239.39	0.14
US863667AD34	1.300 % Stryker Corporation v.13(2018)	0	0	600,000	99.6930	559,339.82	0.28
US863667AM33	2.625 % Stryker Corporation v.16(2021)	500,000	0	900,000	100.4760	845,599.40	0.43
US867224AA59	3.600 % Suncor Energy Inc. v.14(2024)	0	0	800,000	101.4590	758,997.57	0.38
US871503AH15	4.200 % Symantec Corporation v.10(2020)	0	0	600,000	103.1630	578,808.68	0.29
US87165BAJ26	2.600 % Synchrony Financial v.15(2019)	1,500,000	0	1,500,000	100.7750	1,413,526.28	0.71
US871829BA42	2.500 % Sysco Corporation v.16(2021)	0	0	300,000	99.9020	280,256.22	0.14
US53217VAC37	6.000 % Thermo Fisher Scientific Inc. v.10(2020)	0	0	500,000	109.5080	512,006.73	0.26
US883556BE18	2.400 % Thermo Fisher Scientific Inc. v.13(2019)	300,000	0	300,000	100.8520	282,921.26	0.14
US883556BN17	3.000 % Thermo Fisher Scientific Inc. v.16(2023)	0	0	200,000	99.1630	185,455.40	0.09
US891906AD10	3.800 % Total System Services Inc. v.16(2021)	0	0	700,000	103.4120	676,906.68	0.34
US89352HAQ20	1.625 % TransCanada PipeLines Ltd. DL-Notes 2015(15/17)	1,300,000	0	1,300,000	100.0056	1,215,703.01	0.61
US89641UAD37	3.500 % Trinity Acquisition Plc. v.16(2021)	0	0	700,000	101.5580	664,770.90	0.34
US902494AT07	4.500 % Tyson Foods Inc. v.12(2022)	0	0	300,000	106.7226	299,390.13	0.15
US902494AX19	3.950 % Tyson Foods Inc. v.14(2024)	0	0	400,000	102.1060	381,918.83	0.19
US90261XHE58	2.375 % UBS AG/Stamford CT MTN v.14(2019)	0	0	400,000	100.7450	376,828.13	0.19
US91324PCF71	1.400 % UnitedHealth Group Inc. v.14(2017)	400,000	0	400,000	100.1100	374,452.96	0.19
US91324PCG54	2.300 % UnitedHealth Group Inc. v.14(2019)	0	0	300,000	101.0420	283,454.27	0.14
US91324PCL40	1.900 % UnitedHealth Group Inc. v.15(2018)	0	0	500,000	100.4980	469,880.31	0.24
USU9221AAR96	4.812 % Verizon Communications Inc. Reg.S. v.17(2039)	111,000	0	111,000	97.3978	101,095.53	0.05
US92343VBP85	3.650 % Verizon Communications Inc. v.13(2018)	400,000	0	400,000	102.7030	384,151.86	0.19
US92343VCC63	3.450 % Verizon Communications Inc. v.14(2021)	0	0	300,000	102.3400	287,095.57	0.15
US927804FU35	3.150 % Virginia Electric & Power Co v.16(2026)	0	0	200,000	99.7990	186,644.85	0.09
US983919AH40	3.000 % Xilinx Inc. v.14(2021)	300,000	0	300,000	101.8090	285,605.95	0.14
US98420EAC93	4.450 % XLIT Ltd. v.15(2025)	0	0	200,000	101.1240	189,122.87	0.10
US98956PAE25	2.000 % Zimmer Biomet Holdings Inc. 15(2018)	1,000,000	0	1,300,000	100.3060	1,219,354.78	0.62
US98956PAJ12	1.450 % Zimmer Holdings Inc. v.15(2017)	0	0	200,000	100.0000	187,020.76	0.09
US98978VAB99	3.250 % Zoetis Inc. v.13(2023)	900,000	0	1,600,000	100.4830	1,503,392.56	0.76
						78,815,815.20	**39.84**
Securities listed or included on organised markets						**84,032,096.20**	**42.48**
Bonds						**189,110,443.95**	**95.55**
Portfolio assets						**189,110,443.95**	**95.55**

Futures

Long positions

AUD

Securities	Additions	Disposals	Volume	Market Value EUR	Per cent of sub-fund assets
SFE Australia Bank Bill 3 Monate Future Juni 2017	30	6	24	-104.64	0.00
SFE Australia Bank Bill 3 Monate Future September 2017	22	9	13	139.50	0.00
10YR Australien 6% Future Juni 2017	21	0	21	14,133.42	0.01
				14,168.28	**0.01**

CAD

Securities	Additions	Disposals	Volume	Market Value EUR	Per cent of sub-fund assets
MON 3-Month Canadian Bank Accept Future Dezember 2017	18	0	18	780.15	0.00
MON 3-Month Canadian Bank Accept Future Juni 2017	55	8	47	166.55	0.00
MON 3-Month Canadian Bank Accept Future Juni 2018	8	0	8	876.58	0.00
MON 3-Month Canadian Bank Accept Future März 2018	4	0	4	210.38	0.00
MON 3-Month Canadian Bank Accept Future September 2017	35	0	35	1,104.49	0.00
MON 3-Month Canadian Bank Accept Future September 2018	7	0	7	736.33	0.00
MSE 10 YR Kanada-Bond Future Juni 2017	24	0	24	10,266.48	0.01
				14,140.96	**0.01**

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
	EUR						
	LIF 3MO Euribor Future Dezember 2017	30	8	28		2,287.50	0.00
	LIF 3MO Euribor Future Dezember 2018	33	1	32		412.50	0.00
	LIF 3MO Euribor Future Juni 2018	26	9	25		1,000.00	0.00
	LIF 3MO Euribor Future März 2018	27	8	26		1,850.00	0.00
	LIF 3MO Euribor Future März 2019	36	0	36		-600.00	0.00
	LIF 3MO Euribor Future September 2018	27	11	26		700.00	0.00
	3MO Euribor Future Juni 2017	27	10	25		1,462.50	0.00
	3MO Euribor Future September 2017	30	9	28		2,075.00	0.00
						9,187.50	**0.00**
	GBP						
	LIF Long Gilt Future Juni 2017	10	0	10		22,222.22	0.01
						22,222.22	**0.01**
	USD						
	CBT 10YR US T-Bond Note Future Juni 2017	52	17	35		1,680.26	0.00
	CME 3MO Euro-Dollar Future Juni 2017	18	5	13		140.27	0.00
						1,820.53	**0.00**
	Long positions					**61,539.49**	**0.03**
	Short positions						
	AUD						
	SFE Australia Bank Bill 3 Monate Future Juni 2018	0	7	-7		-330.96	0.00
	SFE Australia Bank Bill 3 Monate Future März 2018	14	23	-9		-87.13	0.00
						-418.09	**0.00**
	EUR						
	EUX 10YR Euro-Bund Future Juni 2017	27	41	-14		-20,420.00	-0.01
	EUX 5YR Euro-Bobl Future Juni 2017	0	258	-258		-34,290.00	-0.02
	2YR Euro-Schatz 6% Future Juni 2017	0	90	-90		3,600.00	0.00
						-51,110.00	**-0.03**
	GBP						
	LIF 3MO Sterling Future Dezember 2017	52	66	-39		-3,450.87	0.00
	LIF 3MO Sterling Future Dezember 2018	11	67	-56		-7,910.18	0.00
	LIF 3MO Sterling Future Juni 2018	48	102	-74		-9,634.50	0.00
	LIF 3MO Sterling Future März 2018	52	87	-60		-7,018.42	0.00
	LIF 3MO Sterling Future März 2019	0	41	-41		-439.19	0.00
	LIF 3MO Sterling Future September 2018	47	108	-72		-10,409.36	-0.01
	3MO Sterling Future September 2017	71	58	-6		-263.16	0.00
						-39,125.68	**-0.01**
	JPY						
	TIF 10YR JPN-Bond Future Juni 2017	0	1	-1		-1,594.74	0.00
						-1,594.74	**0.00**
	USD						
	CME 3MO Euro-Dollar Future Dezember 2017	18	19	-10		479.24	0.00
	CME 3MO Euro-Dollar Future Dezember 2018	17	22	-5		140.27	0.00
	CME 3MO Euro-Dollar Future Juni 2018	21	30	-19		1,028.61	0.00
	CME 3MO Euro-Dollar Future März 2018	18	29	-21		116.89	0.00
	CME 3MO Euro-Dollar Future März 2019	19	22	-3		140.27	0.00
	CME 3MO Euro-Dollar Future September 2017	21	12	-3		128.58	0.00
	CME 3MO Euro-Dollar Future September 2018	19	28	-15		1,122.12	0.00
						3,155.98	**0.00**
	Short positions					**-89,092.53**	**-0.04**
	Futures					**-27,553.04**	**-0.01**
	Bank deposits - current account					**6,706,214.26**	**3.39**
	Other assets/Other liabilities					**2,034,586.22**	**1.07**
	Sub-fund assets in EUR					**197,823,691.39**	**100.00**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

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Quoniam Funds Selection SICAV - Global Credit MinRisk

Forward exchange transactions

On the 31st of march, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value EUR	Per cent of sub-fund assets
USD/EUR	Currency buys	10,000.00	9,336.29	0.00
EUR/USD	Currency sales	135,600,000.00	126,773,164.85	64.08

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

Australian dollar	AUD	1	1.4016
British pound	GBP	1	0.8550
Canadian dollar	CAD	1	1.4260
Japanese yen	JPY	1	119.1419
US dollar	USD	1	1.0694

Purchases and sales from October 1st, 2016 to March 31st, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
EUR			
XS0970840095	3.750 % ACEA S.p.A. v.13(2018)	0	200,000
XS0862091955	1.875 % Anheuser-Busch North American Holding Corporation EMTN v.12(2020)	0	600,000
XS0307791698	5.375 % B.A.T. International Finance Plc. EMTN v.07(2017)	0	100,000
XS0468425615	4.875 % B.A.T. International Finance Plc. EMTN v.09(2021)	0	200,000
XS1324928750	1.000 % B.A.T. International Finance Plc. Reg.S. v.15(2022)	0	400,000
XS0749822556	3.000 % BNP Paribas S.A. v.12(2017)	0	300,000
XS0972719412	2.500 % Conti-Gummi Finance BV EMTN Reg.S. v.13(2017)	0	100,000
IT0004794142	4.875 % ENEL S.p.A. v.12(2018)	0	200,000
XS1366026679	1.300 % Honeywell International Inc. v.16(2023)	200,000	1,200,000
XS0645669200	4.500 % Imperial Brands Finance Plc. EMTN v.11(2018)	1,200,000	1,200,000
XS0467864160	3.750 % Intesa Sanpaolo S.p.A. EMTN v.09(2016)	0	300,000
FR0011022110	5.000 % Pernod-Ricard S.A. v.11(2017)	0	200,000
XS0747897493	4.250 % Sampo OYJ v.12(2017)	0	100,000
XS1061410962	1.500 % Snam S.p.A. EMTN Reg.S. v.14(2019)	0	100,000
XS0747771128	4.125 % Terna Rete Elettrica Nazionale S.p.A. EMTN v.12(2017)	0	30,000
USD			
US02364WAV72	5.000 % América Movil S.A.B. de CV v.10(2020)	0	400,000
XS1012314024	2.125 % Bank of Communications Co Ltd/Hong Kong v.14(2017)	0	300,000
US055451AP33	1.625 % BHP Billiton Fin. (USA) Ltd. v.12(2017)	0	700,000
US10138MAK18	5.125 % Bottling Group LLC v.09(2019)	0	800,000
XS1050448015	2.375 % China Construction Bank Asia Corporation Ltd. v.14(2017)	0	300,000
XS0635017196	4.750 % CLP Power Hong Kong Financing Ltd. v.11(2021)	0	300,000
XS0987130266	3.000 % HDFC Bank Ltd. EMTN v.13(2016)	0	300,000
XS1026105806	4.800 % Kuwait Projects Co. (Cayman Islands) EMTN v.14(2019)	200,000	200,000
XS0728761726	5.250 % LS Finance Ltd. v.12(2017)	0	400,000
US651639AN69	3.500 % Newmont Mining Corporation v.12(2022)	0	300,000
US717081DB62	6.200 % Pfizer Inc. v.09(2019)	0	300,000
US718172AA72	5.650 % Philip Morris International Inc. v.08(2018)	0	1,000,000
US822582AW21	1.900 % Shell International Finance BV v.13(2018)	0	300,000
US84265VAH87	3.875 % Southern Copper Corporation v.15(2025)	0	400,000
US88732JAL26	6.750 % Spectrum Management Holding Co. LLC v.08(2018)	0	500,000
US91324PBS02	1.875 % UnitedHealth Group Inc. v.11(2016)	0	200,000
US92343VAM63	6.100 % Verizon Communications Inc. v.08(2018)	200,000	200,000
US92343VBR42	5.150 % Verizon Communications Inc. v.13(2023)	0	100,000
US92976WBH88	5.750 % Wachovia Corporation v.08(2018)	0	500,000

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Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals
US94974BFQ86	2.150 % Wells Fargo & Co. v.13(2019)	0	200,000
US92976GAH48	6.000 % Wells Fargo Bank NA BKNT v.07(2017)	500,000	500,000
US959802AB53	5.930 % Western Union Co. v.07(2016)	0	500,000

Securities listed or included on organised markets

EUR

XS0829183614	3.875 % Snam S.p.A. EMTN v.12(2018)	0	100,000
XS1112013666	2.250 % WPP Finance S.A. Reg.S. EMTN v.14(2026)	0	200,000

USD

US00287YAJ82	1.750 % AbbVie Inc. v.13(2017)	0	800,000
US00817YAT55	1.900 % Aetna Inc.v.16(2019)	0	1,000,000
US02209SAN36	2.850 % Altria Group Inc. v.12(2022)	0	600,000
US02209SAT06	2.625 % Altria Group Inc. v.14(2020)	0	300,000
US097023BG91	2.350 % Boeing Co. v.14(2021)	0	200,000
US205887BQ44	1.900 % ConAgra Foods Inc. v.13(2018)	0	900,000
US25460CAA18	3.950 % DIRECTV Holdings/DIRECTV Financing Co. Inc. v.14(2025)	0	200,000
US26441CAJ45	3.050 % Duke Energy Corp. (New) DL-Notes v.12(2022)	0	300,000
US278865AK69	3.000 % Ecolab Inc. v.11(2016)	0	400,000
US294829AA48	4.125 % Ericsson v.12(2022)	0	600,000
US30231GAP72	1.708 % Exxon Mobil Corporation v.16(2019)	0	1,800,000
US345397XD08	1.461 % Ford Motor Credit Co. v.15(2017)	0	500,000
US373334KD27	1.950 % Georgia Power Co. v.15(2018)	0	500,000
US500472AB13	5.750 % Koninklijke Philips NV v.08(2018)	0	800,000
US61166WAT80	2.750 % Monsanto Co. v.14(2021)	0	400,000
US681936BF65	4.500 % Omega Healthcare Investors Inc. v.15(2027)	1,000,000	1,000,000
US761713BC91	2.300 % Reynolds American Inc. v.15(2018)	0	300,000
US761713BE57	3.250 % Reynolds American Inc. v.15(2020)	0	516,000
US78010UNX18	1.200 % Royal Bank of Canada v.14(2017)	0	300,000
US84265VAF22	3.500 % Southern Copper Corporation v.12(2022)	0	200,000
US842587CJ45	2.450 % The Southern Co. v.13(2018)	0	800,000
US94974BFY11	4.100 % Wells Fargo & Company v.14(2026)	100,000	100,000
US94988J5A16	1.650 % Wells Fargo Bank N.A. v.16(2018)	0	500,000
US984121CF83	2.950 % Xerox Corporation v.12(2017)	0	400,000

Futures

AUD

Australia Bank Bill 3 Monate Future Dezember 2016	10	1
SFE Australia Bank Bill 3 Monate Future Dezember 2017	42	31
SFE Australia Bank Bill 3 Monate Future Dezember 2017	9	9
SFE Australia Bank Bill 3 Monate Future Juni 2017	32	12
SFE Australia Bank Bill 3 Monate Future März 2017	23	6
SFE Australia Bank Bill 3 Monate Future März 2017	10	10
SFE Australia Bank Bill 3 Monate Future März 2018	6	6
SFE Australia Bank Bill 3 Monate Future September 2017	40	17
SFE Synth. Anleihe 10YR Australien 6% Future Dezember 2016	5	19
10YR Australien 6% Future Juni 2017	6	6
10YR Australien 6% Future März 2017	17	17
10YR Australien 6% Future März 2017	6	6

CAD

MON 3-Month Canadian Bank Accept Future Dezember 2016	19	19
MON 3-Month Canadian Bank Accept Future Dezember 2017	41	28
MON 3-Month Canadian Bank Accept Future Juni 2017	9	0
MON 3-Month Canadian Bank Accept Future Juni 2018	27	27
MON 3-Month Canadian Bank Accept Future März 2018	36	33
MON 3-Month Canadian Bank Accept Future September 2017	30	18
MSE 10 YR Kanada-Bond Future Juni 2017	12	12
MSE 10 YR Kanada-Bond Future März 2017	26	26
MSE 10YR Kanada Bond Future Dezember 2016	26	26
MSE 10YR Kanada Bond Future Dezember 2016	0	11
3-Month Canadian Bank Accept Future März 2017	28	28
3-Month Canadian Bank Accept Future März 2017	3	0

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Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals
EUR			
	EUX 10 YR Euro-OAT Future Dezember 2016	1	1
	EUX 10YR Euro-Bund Future Dezember 2016	29	25
	EUX 10YR Euro-Bund Future März 2017	51	51
	EUX 2YR Euro-Schatz Future Dezember 2016	85	10
	EUX 2YR Euro-Schatz Future März 2017	90	90
	EUX 5YR Euro-Bobl Future Dezember 2016	205	60
	EUX 5YR Euro-Bobl Future März 2017	175	175
	LIF 3MO Euribor Future Dezember 2017	8	8
	LIF 3MO Euribor Future Dezember 2018	2	2
	LIF 3MO Euribor Future Juni 2018	8	8
	LIF 3MO Euribor Future März 2018	9	9
	LIF 3MO Euribor Future September 2018	8	8
	10YR Euro-BTP 6% Future Dezember 2016	1	1
	3MO Euribor Future Dezember 2016	3	14
	3MO Euribor Future März 2017	9	18
	3MO Euribor Future September 2017	8	8
GBP			
	LIF Long Gilt Future Dezember 2016	30	30
	LIF Long Gilt Future Dezember 2016	0	7
	LIF Long Gilt Future März 2017	22	22
	LIF Long Gilt Future März 2017	10	10
	3MO Sterling Future Dezember 2016	17	0
	3MO Sterling Future Juni 2017	41	41
	3MO Sterling Future Juni 2017	28	9
	3MO Sterling Future März 2017	34	34
	3MO Sterling Future März 2017	19	5
JPY			
	TIF 10YR JPN-Bond Future Dezember 2016	1	1
	TIF 10YR JPN-Bond Future März 2017	1	1
USD			
	CBT 10YR US T-Bond Note Future Dezember 2016	12	12
	CBT 10YR US T-Bond Note Future Dezember 2016	0	19
	CBT 10YR US T-Bond Note Future März 2017	26	26
	CBT 10YR US T-Bond Note Future März 2017	12	12
	CME 3MO Euro-Dollar Future Dezember 2016	9	9
	CME 3MO Euro-Dollar Future Dezember 2016	5	0
	CME 3MO Euro-Dollar Future Dezember 2018	20	20
	CME 3MO Euro-Dollar Future Juni 2017	12	2
	CME 3MO Euro-Dollar Future Juni 2018	1	1
	CME 3MO Euro-Dollar Future März 2017	7	0
	CME 3MO Euro-Dollar Future März 2017	5	5
	CME 3MO Euro-Dollar Future September 2018	12	12

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Quoniam Funds Selection SICAV - Euro Credit

Class EUR A dis
Security Ident. No. A0Q5MA
ISIN-Code LU0374936515

Class EUR I dis
Security Ident. No. A12C7G
ISIN-Code LU1120174880

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR A dis	-0.70	3.64	12.04	-
Class EUR I dis	-0.63	3.79	-	-

1) On the basis of published share values (BVI-method).

Breakdown by country [1)]

United States of America	19.53 %
Netherlands	13.17 %
France	12.69 %
Great Britain	12.48 %
Australia	4.60 %
Italy	4.56 %
Germany	4.16 %
Sweden	3.87 %
Jersey	2.77 %
Spain	2.71 %
United Arab Emirates	2.52 %
Denmark	2.43 %
Luxembourg	2.26 %
Ireland	1.80 %
Mexico	1.53 %
Canada	1.43 %
Finland	1.36 %
Panama	0.80 %
Virgin Islands (GB)	0.75 %
India	0.73 %
Austria	0.58 %
Portugal	0.46 %
Turkey	0.46 %
Brazil	0.41 %
Belgium	0.37 %
Hong Kong	0.21 %
Portfolio assets	**98.64 %**
Futures	**0.02 %**
Credit Default Swaps	**-0.17 %**
Bank deposits	**0.67 %**
Other assets/Other liabilities	**0.84 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector [1)]

Banks	14.77 %
Real Estate	11.55 %
Insurance	11.45 %
Food, Beverage & Tobacco	9.42 %
Utilities	9.31 %
Raw materials and supplies	6.70 %
Diversified Financials	4.69 %
Energy	4.43 %
Technology Hardware & Equipment	4.41 %
Media	3.81 %
Retailing	3.64 %
Capital Goods	3.06 %
Transportation	2.89 %
Commercial & Professional Services	2.28 %
Pharmaceuticals, Biotechnology & Life Sciences	1.60 %
Automobiles & Components	1.55 %
Consumer Services	1.55 %
Health Care Equipment & Services	1.20 %
Household & Personal Products	0.17 %
Software & Services	0.16 %
Portfolio assets	**98.64 %**
Futures	**0.02 %**
Credit Default Swaps	**-0.17 %**
Bank deposits	**0.67 %**
Other assets/Other liabilities	**0.84 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

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Quoniam Funds Selection SICAV - Euro Credit

Composition of the sub-fund's assets
as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 236,554,981.47)	241,014,871.31
Bank deposits	1,641,446.47
Other bank deposits	695,431.76
Unrealised gains from financial futures	33,935.55
Interest receivable on securities	2,844,053.03
	246,229,738.12
Liabilities on repurchase of shares	-16,026.96
Unrealised losses from Credit Default Swaps	-450,722.59
Interest liabilities	-2,524.53
Liabilities on security trades	-1,294,436.00
Other liabilities	-87,633.63
	-1,851,343.71
Sub-fund assets	**244,378,394.41**

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	113,955,473.44 EUR
Shares in circulation	916,799.000
Share value	124.30 EUR

Class EUR I dis

Proportional sub-fund assets	130,422,920.97 EUR
Shares in circulation	129,132.000
Share value	1,010.00 EUR

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Euro Credit

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Bonds							
Stock-exchange-traded securities							
EUR							
XS0802995166	7.125 % ABN AMRO Bank NV EMTN v.12(2022)	0	0	800,000	128.4265	1,027,412.00	0.42
XS1253955469	2.875 % ABN AMRO Bank NV Reg.S. EMTN Fix-to-Float v.15(2025)	0	0	200,000	105.1680	210,336.00	0.09
XS1346254573	2.875 % ABN AMRO Bank NV Reg.S. EMTN v.16(2028)	0	0	300,000	106.2830	318,849.00	0.13
XS0619548216	6.375 % ABN AMRO Bank NV v.11(2021)	0	0	300,000	121.7640	365,292.00	0.15
FR0011731876	2.625 % ACCOR S.A. v.14(2021)	0	0	400,000	107.1820	428,728.00	0.18
FR0013233384	1.250 % Accor S.A. v.17(2024)	1,400,000	0	1,400,000	98.7870	1,383,018.00	0.57
XS1087831688	2.625 % ACEA SpA EMTN v.14(2024)	0	0	400,000	109.4000	437,600.00	0.18
XS1180651587	4.250 % Achmea BV Fix-to-Float EMTN Perp.	0	0	300,000	95.4290	286,287.00	0.12
XS1061711575	4.000 % Aegon NV EMTN Fix-to-Float v.14(2044)	0	0	600,000	103.7500	622,500.00	0.25
BE6277215545	3.500 % AG Insurance S.A. FRN v.15(2047)	0	0	500,000	100.1250	500,625.00	0.20
FR0013241346	1.000 % Air Liquide Finance EMTN Reg.S. v.17(2027)	1,600,000	0	1,600,000	99.0655	1,585,048.00	0.65
XS1405816312	1.875 % Alimentation Couche-Tard Inc. Reg.S. v.16(2026)	0	0	600,000	102.0400	612,240.00	0.25
DE000A1GNAH1	5.750 % Allianz Finance II BV FRN v.11(2041)	0	0	200,000	117.2360	234,472.00	0.10
DE000A1RE1Q3	5.625 % Allianz SE FRN v.12(2042)	0	0	1,500,000	120.0020	1,800,030.00	0.74
XS1323052180	2.250 % Alstria Office REIT-AG v.15(2021)	0	0	600,000	105.5960	633,576.00	0.26
XS1346695437	2.125 % alstria office REIT-AG v.16(2023)	0	0	400,000	105.2480	420,992.00	0.17
XS0907606379	2.750 % Amcor Ltd. EMTN v.13(2023)	0	0	700,000	110.5855	774,098.50	0.32
XS0604462704	4.625 % Amcor Ltd. v.11(2019)	0	0	1,500,000	109.1895	1,637,842.50	0.67
XS1405781425	1.500 % American International Group Inc. v.16(2023)	0	0	700,000	101.3220	709,254.00	0.29
XS1369278764	2.000 % Amgen Inc. v.16(2026)	0	0	700,000	106.4140	744,898.00	0.30
XS1062493934	2.875 % Aon Plc. v.14(2026)	0	0	2,600,000	110.5060	2,873,156.00	1.18
XS1205616268	1.375 % APT Pipelines Ltd. Reg.S. v.15(2022)	0	0	600,000	102.3850	614,310.00	0.25
XS1293505639	5.125 % ASR Nederland NV Fix-to-float v.15(2045)	500,000	0	500,000	112.3110	561,555.00	0.23
XS0863907522	7.750 % Assicurazioni Generali S.p.A. EMTN Fix-to-Float v.12(2042)	0	0	300,000	121.0000	363,000.00	0.15
XS1062900912	4.125 % Assicurazioni Generali S.p.A. Reg.S. v.14(2026)	0	0	500,000	105.8750	529,375.00	0.22
XS0802638642	10.125 % Assicurazioni Generali S.p.A. v.12(2042)	0	0	100,000	131.3750	131,375.00	0.05
XS0861594652	1.875 % AT & T Inc. v.12(2020)	0	0	400,000	105.4170	421,668.00	0.17
XS1196373507	1.300 % AT & T Inc. v.15(2023)	0	0	800,000	101.6620	813,296.00	0.33
XS1196380031	2.450 % AT & T Inc. v.15(2035)	0	0	1,000,000	96.5210	965,210.00	0.39
XS1558491855	1.625 % Atlantia S.p.A. EMTN Reg.S. v.17(2025)	900,000	0	900,000	100.7610	906,849.00	0.37
XS0918754895	4.000 % Atrium European Real Estate Ltd. v.13(2020)	0	0	800,000	108.6680	869,344.00	0.36
XS0866310088	3.550 % AT&T Inc. v.12(2032)	0	0	300,000	112.1090	336,327.00	0.14
XS1111428402	2.000 % Aurizon Network Proberty Ltd. Reg.S. EMTN v.14(2024)	0	0	1,800,000	103.0100	1,854,180.00	0.76
XS0951553592	6.125 % Aviva Plc. EMTN FRN v.13(2043)	0	0	300,000	118.5000	355,500.00	0.15
XS0503665290	5.250 % AXA S.A. FRN v.10(2040)	0	0	900,000	111.5050	1,003,545.00	0.41
XS0878743623	5.125 % AXA S.A. FRN v.13(2043)	0	0	500,000	116.2920	581,460.00	0.24
XS1107731702	1.375 % Bank of America Corporation Reg.S. v.14(2021)	0	0	2,000,000	103.5920	2,071,840.00	0.85
XS1069549761	3.000 % Banque Federative du Crédit Mutuel S.A. Reg.S. EMTN v. 14(2024)	0	0	1,000,000	106.7370	1,067,370.00	0.44
XS1045553812	2.625 % Banque Federative du Crédit Mutuel S.A. Reg.S. EMTN v. 14(2024)	500,000	0	500,000	111.5110	557,555.00	0.23
XS0611398008	6.625 % Barclays Bank PLC EMTN v.11(2022)	0	0	400,000	124.0540	496,216.00	0.20
XS0525912449	6.000 % Barclays Bank Plc. v.10(2021)	0	0	400,000	116.9595	467,838.00	0.19
XS1203860934	2.000 % BAT International Finance Plc. EMTN v.15(2045)	0	0	200,000	90.3680	180,736.00	0.07
XS1324928750	1.000 % B.A.T. International Finance Plc. Reg.S. v.15(2022)	0	500,000	1,400,000	101.4810	1,420,734.00	0.58
XS0909359332	2.750 % B.A.T. International Finance Plc. v.13(2025)	0	0	100,000	111.6120	111,612.00	0.05
DE000A11QR73	3.750 % Bayer AG Reg.S. Fix-to-Float v.14(2074)	0	0	500,000	104.0000	520,000.00	0.21
XS1222594472	3.500 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	100,000	97.0000	97,000.00	0.04
XS1222591023	3.000 % Bertelsmann SE & Co. KGaA Reg.S. Fix-to-Float v.15(2075)	0	0	100,000	101.0000	101,000.00	0.04
XS1028954953	3.375 % Bharti Airtel International Reg.S. v.14(2021)	0	0	400,000	108.2500	433,000.00	0.18
XS1309436910	5.625 % BHP Billiton Finance Ltd. v.15(2079)	0	0	600,000	116.1500	696,900.00	0.29
XS1117297785	1.250 % BlackRock Inc. v.15(2025)	0	0	2,700,000	101.5660	2,742,282.00	1.12
XS1470601656	2.250 % BNP Paribas S.A. EMTN Reg.S. v.16(2027)	0	0	1,000,000	97.1430	971,430.00	0.40
XS0615238044	4.625 % Brambles Finance Plc. v.11(2018)	0	0	300,000	104.7180	314,154.00	0.13
PTBSSBOE0012	3.875 % BRISA-Concessao Rodoviaria Reg.S. EMTN S.A. v.14(2021)	0	0	1,000,000	113.0000	1,130,000.00	0.46

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
XS1109741246	1.500 % BSKYB Finance U.K. Plc. EMTN v.14(2021)	0	0	1,000,000	103.4800	1,034,800.00	0.42
FR0012967461	2.375 % Carmila SAS v.15(2023)	0	0	300,000	106.0875	318,262.50	0.13
XS1317296421	1.125 % Carnival Corporation v.15(2019)	0	0	1,100,000	102.5100	1,127,610.00	0.46
XS1317305198	1.875 % Carnival Corporation v.15(2022)	0	600,000	400,000	105.5020	422,008.00	0.17
XS1319820624	1.625 % Carnival Corporation v.16(2021)	0	0	400,000	104.5340	418,136.00	0.17
XS1216020161	3.000 % Centrica Plc. Reg.S. Fix-to-Float v.15(2076)	0	0	600,000	100.6500	603,900.00	0.25
XS0946179529	3.750 % Citycon Oyj v.13(2020)	0	0	1,200,000	110.6420	1,327,704.00	0.54
FR0010941484	6.000 % CNP Assurances S.A. Fix-to-float v.10(2040)	0	0	100,000	113.8780	113,878.00	0.05
FR0011949403	4.250 % CNP Assurances S.A. Fix-To-Float v.14(2045)	0	0	400,000	104.5850	418,340.00	0.17
FR0011033851	6.875 % CNP Assurances S.A. FRN v.11(2041)	0	0	500,000	119.7010	598,505.00	0.24
XS1574672397	0.500 % Coca-Cola Co. v.17(2024)	1,500,000	0	1,500,000	98.8885	1,483,327.50	0.61
XS0944362812	2.375 % Coca-Cola HBC Finance AG v.13(2020)	0	0	1,700,000	106.3020	1,807,134.00	0.74
XS1377682676	1.875 % Coca-Cola HBC Finance BV EMTN Reg.S. v.16(2024)	0	0	300,000	105.9315	317,794.50	0.13
FR0011805803	4.125 % Coface Compagnie Française d'Assurance pour le Commerce Exterieur S.A. v.14(2024)	0	0	600,000	108.2500	649,500.00	0.27
XS0443708242	5.500 % Commonwealth Bank of Australia EMTN v.09(2019)	0	0	200,000	112.6325	225,265.00	0.09
XS1577586321	1.000 % Compagnie de Saint-Gobain S.A. EMTN Reg.S. v.17(2025)	800,000	0	800,000	99.1520	793,216.00	0.32
XS1204154410	2.625 % Credit Agricole S.A. Reg.S. v.15(2027)	0	0	400,000	101.4830	405,932.00	0.17
FR0010301713	0.820 % Credit Logement S.A. FRN Perp.	0	0	500,000	82.8750	414,375.00	0.17
XS1227607402	3.000 % DONG Energy AS Reg.S. Fix-to-Float v.15(3015)	0	0	400,000	103.0000	412,000.00	0.17
XS0943370543	6.250 % DONG Energy AS v.13(3013)	0	0	400,000	116.6250	466,500.00	0.19
XS1291448824	2.250 % DS Smith Plc. v.15(2022)	0	0	1,000,000	106.0930	1,060,930.00	0.43
DE000DB5DCW6	5.000 % Dte. Bank AG EMTN v.10(2020)	0	0	400,000	110.1250	440,500.00	0.18
DE000A161W62	2.750 % Dte. Börse AG Reg.S. Fix-to-Float v.15(2041)	0	0	300,000	105.5500	316,650.00	0.13
XS1555094066	1.000 % DVB Bank SE EMTN v.17(2022)	2,500,000	0	2,500,000	100.4395	2,510,987.50	1.03
XS1310053936	1.250 % DVB Bank SE v.15(2020)	700,000	0	700,000	102.6520	718,564.00	0.29
XS1529859321	1.000 % Ecolab Inc. v.16(2024)	1,600,000	0	1,600,000	100.5610	1,608,976.00	0.66
FR0013247202	1.875 % Edenred S.A. Reg.S. v.17(2027)	900,000	0	900,000	99.6210	896,589.00	0.37
XS1471646965	1.125 % EDP Finance BV EMTN Reg.S. v.16(2024)	0	0	500,000	95.6000	478,000.00	0.20
XS0223447227	4.125 % EDP Finance BV EMTN v.05(2020)	0	0	1,400,000	111.2860	1,558,004.00	0.64
FR0011697028	5.000 % Electricité de France S.A. EMTN FRN Perp.	0	0	400,000	100.5200	402,080.00	0.16
FR0010961581	4.500 % Electricité de France S.A. EMTN v.10(2040)	0	0	700,000	127.8060	894,642.00	0.37
XS1207079499	1.750 % Emirates NBD PJSC EMTN Reg.S. v.15(2022)	0	0	2,600,000	102.8850	2,675,010.00	1.09
XS1077882394	2.750 % Emirates Telecommunications Group Co. PJSC (Etisalat) Reg.S. GMTN v.14(2026)	0	0	2,600,000	111.2890	2,893,514.00	1.18
XS0438844093	6.125 % EnBW International Finance BV EMTN v.09(2039)	0	0	500,000	161.7650	808,825.00	0.33
XS1550149204	1.000 % ENEL Finance International NV EMTN Reg.S. Green Bond v. 17(2024)	1,500,000	0	1,500,000	98.6460	1,479,690.00	0.61
XS1551068676	1.500 % ENI S.p.A. EMTN Reg.S. v.17(2027)	1,700,000	0	1,700,000	99.5490	1,692,333.00	0.69
XS0840062979	7.125 % Erste Group Bank AG v.12(2022)	0	0	300,000	126.4755	379,426.50	0.16
XS1576819079	1.875 % Fastighets AB v.17(2025)	1,400,000	0	1,400,000	100.0540	1,400,756.00	0.57
XS1220057472	1.375 % FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.15(2020)	0	0	500,000	101.8640	509,320.00	0.21
XS1383510259	1.250 % FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.16(2020)	0	0	2,100,000	101.2000	2,125,200.00	0.87
XS1319820541	1.625 % FedEx Corporation v.16(2027)	0	0	400,000	100.8890	403,556.00	0.17
XS1378895954	1.750 % Fomento Economico Mexicano S.A.B. de C.V. Reg.S. v. 16(2023)	0	0	1,800,000	101.8405	1,833,129.00	0.75
FR0012146744	1.750 % Foncière des Régions S.A. v.14(2021)	0	0	1,300,000	103.8010	1,349,413.00	0.55
XS0629937409	4.000 % Fortum OYJ EMTN v.11(2021)	0	0	300,000	114.5270	343,581.00	0.14
XS1396767854	1.250 % Gas Natural Fenosa Finance BV EMTN Reg.S. v.16(2026)	0	0	200,000	98.6170	197,234.00	0.08
XS0229567440	4.125 % General Electric Co. EMTN v.05(2035)	0	0	300,000	136.6310	409,893.00	0.17
XS1140860534	4.596 % Generali Finance BV Fix-to-Float EMTN Perp.	0	0	400,000	99.5000	398,000.00	0.16
XS0857215346	2.625 % Glencore Finance Dubai Ltd. EMTN v.12(2018)	0	0	600,000	103.7490	622,494.00	0.25
XS0767815599	4.625 % Glencore Finance Europe S.A. v.12(2018)	0	0	200,000	104.4300	208,860.00	0.09
XS1220083551	1.500 % Grand City Properties S.A. v.15(2025)	0	400,000	1,000,000	99.5650	995,650.00	0.41
XS0918600668	2.500 % Great-West Lifeco Inc. v.13(2023)	0	0	1,700,000	109.5095	1,861,661.50	0.76
XS1379158550	1.750 % Hammerson Plc. Reg.S. v.16(2023)	1,500,000	0	1,900,000	102.4020	1,945,638.00	0.80
XS0856556807	5.000 % Hannover Finance Luxembourg S.A. FRN v.12(2043)	0	0	200,000	119.6620	239,324.00	0.10
XS0214965534	4.500 % HBOS Plc. EMTN FRN v.05(2030)	0	0	900,000	113.6250	1,022,625.00	0.42
XS1589806907	1.625 % HeidelbergCement Finance Luxembourg S.A. Reg.S. EMTN v. 17(2026)	900,000	0	900,000	100.2530	902,277.00	0.37
XS0811555183	2.875 % Heineken NV EMTN v.12(2025)	0	0	2,200,000	113.9270	2,506,394.00	1.03
XS0969636371	3.375 % HSBC Holdings Plc. EMTN FRN v.13(2024)	0	0	400,000	105.1420	420,568.00	0.17
XS1254428896	3.000 % HSBC Holdings Plc. v.15(2025)	0	0	200,000	108.2630	216,526.00	0.09
XS1428953407	3.125 % HSBC Holdings Plc.EMTN v.16(2028)	0	0	500,000	105.9030	529,515.00	0.22

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
XS0494868630	4.125 % Iberdrola Finanzas S.A.U. v.10(2020)	0	0	2,100,000	111.9430	2,350,803.00	0.96
XS1057055060	2.500 % Iberdrola International BV EMTN Reg.S. v.14(2022)	0	0	900,000	110.4390	993,951.00	0.41
XS1116408235	1.875 % Iberdrola International BV EMTN Reg.S. v.14(2024)	0	0	100,000	106.3545	106,354.50	0.04
FR0011637024	2.500 % Imerys S.A. EMTN v.13(2020)	0	0	2,100,000	107.0990	2,249,079.00	0.92
FR0012370872	2.000 % IMERYS S.A. v.14(2024)	0	0	300,000	106.0910	318,273.00	0.13
XS0715437140	5.000 % Imperial Brands Finance Plc. EMTN v.11(2019)	0	0	900,000	112.8980	1,016,082.00	0.42
XS1558013360	1.375 % Imperial Brands Finance Plc. Reg.S. v.17(2025)	300,000	0	300,000	100.3520	301,056.00	0.12
XS1394764929	3.000 % ING Bank NV FRN v.16(2028)	0	0	500,000	105.6395	528,197.50	0.22
XS1319817323	1.750 % International Flavors & Fragrances Inc. v.16(2024)	0	0	600,000	105.0800	630,480.00	0.26
XS1156024116	4.750 % Intesa Sanpaolo S.p.A. Fix-to-Float perp.	0	0	300,000	102.6100	307,830.00	0.13
XS0986194883	4.000 % Intesa Sanpaolo S.p.A. Reg.S. EMTN v.13(2023)	0	0	200,000	115.6590	231,318.00	0.09
XS1145526585	1.125 % ISSA Global AS EMTN v.14(2020)	0	0	2,300,000	102.3405	2,353,831.50	0.96
XS1292425664	2.125 % ITV Plc. Reg.S. v.15(2022)	0	0	2,000,000	104.0515	2,081,030.00	0.85
XS1525536840	2.000 % ITV Plc. Reg.S. v.16(2023)	300,000	0	300,000	102.1320	306,396.00	0.13
XS1580476759	1.000 % Johnson Controls International Plc. v.17(2023)	1,100,000	0	1,100,000	99.5670	1,095,237.00	0.45
XS1174469137	1.500 % JPMorgan Chase & Co. EMTN Reg.S. v.15(2025)	0	0	1,000,000	103.4390	1,034,390.00	0.42
XS0543758246	3.875 % J.P.Morgan Chase & Co. v.10(2020)	0	1,300,000	500,000	112.5830	562,915.00	0.23
BE0002479542	2.375 % KBC Groep NV EMTN Fix-to-Float v.14(2024)	0	0	400,000	104.1525	416,610.00	0.17
FR0013165677	1.250 % Kering S.A. EMTN Reg.S. v.16(2026)	0	0	900,000	99.2420	893,178.00	0.37
XS1288849471	2.375 % Kerry Group Financial Services Reg.S. v.15(2025)	0	0	500,000	109.0160	545,080.00	0.22
FR0013238045	1.375 % Klepierre S.A. Reg.S. EMTN v.17(2027)	1,900,000	0	1,900,000	100.4240	1,908,056.00	0.78
XS1405782407	1.500 % Kraft Heinz Foods Co. Reg.S. v.16(2024)	0	0	2,500,000	99.9850	2,499,625.00	1.02
FR0013054913	2.750 % La Banque Postale S.A. EMTN FRN Reg.S. Fix-to-Float v. 15(2027)	0	0	100,000	103.0590	103,059.00	0.04
FR0011855865	2.750 % La Banque Postale S.A. Fix-to-Float v.14(2026)	0	0	100,000	103.1810	103,181.00	0.04
XS1050840724	2.625 % Leeds Building Society EMTN v.14(2021)	0	0	2,000,000	106.0240	2,120,480.00	0.87
XS1554456613	1.250 % LEG Immobilien AG EMTN v.17(2024)	800,000	0	800,000	101.2100	809,680.00	0.33
XS0497187640	6.500 % Lloyds TSB Bank Plc. Pfe. v.10(2020)	0	0	700,000	117.0370	819,259.00	0.34
XS1373987707	1.875 % LYB International Finance v.16(2022)	0	600,000	1,000,000	105.1330	1,051,330.00	0.43
XS0794990050	4.500 % ManpowerGroup Inc. v.12(2018)	0	0	500,000	105.3280	526,640.00	0.22
XS0857662448	2.375 % McDonald's Corporation EMTN v.12(2024)	0	0	800,000	110.1450	881,160.00	0.36
XS1403264374	1.000 % McDonald's Corporation Reg.S. v.16(2023)	0	0	1,700,000	101.0830	1,718,411.00	0.70
XS1152343668	3.375 % Merck KGaA Fix-to-float v.14(2074)	0	0	400,000	106.0000	424,000.00	0.17
XS1398336351	2.225 % Merlin Properties Socimi S.A. EMTN Reg.S. v.16(2023)	0	0	800,000	102.8330	822,664.00	0.34
XS1512827095	1.875 % Merlin Properties Socimi S.A. EMTN Reg.S. v.16(2026)	1,900,000	0	1,900,000	95.9870	1,823,753.00	0.75
XS1440976535	1.250 % Molson Coors Brewing Co. v.16(2024)	0	0	2,600,000	100.0120	2,600,312.00	1.06
XS1197273755	2.375 % Mondelez International Inc. v.15(2035)	0	500,000	100,000	96.1560	96,156.00	0.04
XS1346872580	1.625 % Mondelez International Inc. v.16(2023)	0	0	200,000	104.1920	208,384.00	0.09
XS0787483626	3.000 % MTU Aero Engines AG EMTN v.12(2017)	0	0	500,000	100.6190	503,095.00	0.21
XS0942100388	3.875 % Nasdaq Inc. v.13(2021)	0	0	2,100,000	113.5410	2,384,361.00	0.98
XS1418630023	1.750 % Nasdaq Inc. v.16(2023)	0	0	300,000	104.6085	313,825.50	0.13
XS0372174689	6.750 % National Australia Bank Ltd EMTN FRN v.08(2023)	0	0	900,000	108.2940	974,646.00	0.40
XS1188094673	0.750 % National Grid North America Inc. Reg.S. EMTN v.15(2022)	0	0	700,000	101.1340	707,938.00	0.29
XS0170798325	5.000 % National Grid Transco Plc. EMTN v.03(2018)	0	0	100,000	106.3000	106,300.00	0.04
XS0213972614	4.375 % National Grid Transco Plc. EMTN v.05(2020)	0	0	1,100,000	112.0610	1,232,671.00	0.50
XS0527239221	6.750 % Nationwide Building Society Pfe. v.10(2020)	0	0	300,000	119.8020	359,406.00	0.15
XS1041793123	3.125 % NEX Group Holdings Plc. EMTN v.14(2019)	0	0	2,200,000	105.2720	2,315,984.00	0.95
XS1173845352	2.000 % NIBC Bank N.V. EMTN v.15(2018)	0	0	800,000	102.2670	818,136.00	0.33
XS1554112281	1.500 % NIBC Bank N.V. v.17(2022)	900,000	0	900,000	100.4110	903,699.00	0.37
XS1054522922	4.625 % NN Group NV Reg.S. Fix-to-Float v.14(2044)	0	0	300,000	107.1190	321,357.00	0.13
XS0497179035	4.500 % Nordea Bank AB EMTN v.10(2020)	0	0	300,000	112.7260	338,178.00	0.14
XS1551677260	2.750 % NTPC Ltd. Reg.S v.17(2027)	200,000	0	200,000	102.4110	204,822.00	0.08
DK0009511537	0.750 % Nykredit Realkredit AS Reg.S. v.16(2021)	0	0	2,700,000	100.6615	2,717,860.50	1.11
XS1294343337	6.250 % OMV AG Fix-to-Float Reg.S. Perp.	0	0	300,000	115.3750	346,125.00	0.14
XS1294342792	5.250 % OMV AG Fix-to-Float Reg.S. Perp.	0	0	300,000	110.2600	330,780.00	0.14
XS1028599287	5.250 % Orange S.A. EMTN Fix to Float Perp.	0	0	500,000	110.1250	550,625.00	0.23
XS1115498260	5.000 % Orange S.A. Fix-to-Float Perp.	0	0	800,000	107.3750	859,000.00	0.35
XS1082660744	2.500 % Orlen Capital AB Reg.S. v.14(2021)	0	0	2,500,000	105.4120	2,635,300.00	1.08
XS1571341830	1.125 % Parker-Hannifin Corporation Reg.S. v.17(2025)	200,000	0	200,000	99.9060	199,812.00	0.08
FR0012173862	2.125 % Pernod-Ricard S.A. Reg.S. v.14(2024)	0	0	600,000	107.8650	647,190.00	0.26
FR0013172939	1.500 % Pernod-Ricard S.A. Reg.S. v.16(2026)	0	0	200,000	102.1820	204,364.00	0.08
FR0012968931	1.875 % Pernod-Ricard S.A. v.15(2023)	0	0	700,000	106.8190	747,733.00	0.31
XS1574158082	1.000 % Pfizer Inc. v.17(2027)	900,000	0	900,000	99.5105	895,594.50	0.37

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Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
XS1031555094	3.375 % Prologis L.P. Reg.S. v.14(2024)	0	0	400,000	114.6700	458,680.00	0.19
XS1232266665	1.375 % ProLogis LP Reg.S. v.15(2021)	0	0	600,000	103.2540	619,524.00	0.25
XS1082661551	1.375 % PZU Finance AB Reg.S. v.14(2019)	0	0	2,500,000	102.1810	2,554,525.00	1.05
XS0619706657	4.875 % Red Eléctrica Financiaciones S.A.U. v.11(2020)	0	0	200,000	114.6000	229,200.00	0.09
XS1231027464	1.300 % RELX Capital Inc. v.15(2025)	0	0	1,600,000	101.5805	1,625,288.00	0.67
XS1384281090	1.375 % RELX Finance BV Reg.S. v.16(2026)	0	0	400,000	101.1770	404,708.00	0.17
XS1576838376	1.000 % RELX Finance BV Reg.S. v.17(2024)	200,000	0	200,000	100.4870	200,974.00	0.08
XS1423826798	1.750 % REN Finance BV EMTN v.16(2023)	0	0	2,500,000	101.8310	2,545,775.00	1.04
XS1565699763	1.125 % Ryanair DAC EMTN Reg.S. v.17(2023)	600,000	0	600,000	100.1840	601,104.00	0.25
XS1077584024	1.875 % Ryanair Holdings Plc. EMTN Reg.S. v.14(2021)	0	0	600,000	105.3090	631,854.00	0.26
XS1199964575	1.125 % Ryanair Ltd. EMTN Reg.S. v.15(2023)	0	0	1,500,000	100.4860	1,507,290.00	0.62
XS1110299036	1.500 % Sampo OYJ EMTN v.14(2021)	0	0	1,000,000	104.2870	1,042,870.00	0.43
XS1384064587	3.250 % Santander Issuances S.A.U. Reg.S. v.16(2026)	0	0	400,000	104.0640	416,256.00	0.17
XS1584122177	1.125 % SCA Hygiene AB EMTN Reg.S. v.17(2024)	400,000	0	400,000	101.0840	404,336.00	0.17
FR0013067196	3.000 % SCOR SE FRN v.15(2046)	0	0	500,000	100.7710	503,855.00	0.21
XS1220886938	1.000 % Sinopec Group Overseas Development 2015 Ltd. Reg.S. v. 15(2022)	0	0	800,000	100.9520	807,616.00	0.33
XS1072796870	2.500 % Skandinaviska Enskilda Banken AB Fix-to-Float Reg.S. v. 14(2026)	0	0	300,000	105.5385	316,615.50	0.13
XS1570260460	2.000 % Smiths Group Plc. EMTN Reg.S. v.17(2027)	400,000	0	400,000	101.6940	406,776.00	0.17
XS0506435576	4.125 % Smiths Group Plc. v.10(2017)	0	0	400,000	100.3500	401,400.00	0.16
XS1505573482	0.875 % Snam S.p.A. EMTN Reg.S. v.16(2026)	2,100,000	1,100,000	1,000,000	94.8705	948,705.00	0.39
XS0552569005	4.500 % Societa Iniziative Autostradali e Servizi - SIAS S.p.A. EMTN v. 10(2020)	0	0	2,200,000	113.8870	2,505,514.00	1.03
FR0013053030	2.250 % Société Foncière Lyonnaise S.A. v.15(2022)	0	0	200,000	106.4065	212,813.00	0.09
XS0992293901	5.425 % Solvay Finance S.A. FRN Perp.	0	0	400,000	111.2500	445,000.00	0.18
XS1434560642	1.000 % Southern Power Co. Green Bond v.16(2022)	0	0	700,000	99.4400	696,080.00	0.28
XS1196713298	2.375 % SSE Plc. Fix-to-Float Reg.S. Perp.	0	0	500,000	99.6250	498,125.00	0.20
XS0858585051	3.625 % Standard Chartered Plc. EMTN v.12(2022)	0	0	400,000	109.3275	437,310.00	0.18
XS0983704718	4.000 % Standard Chartered Plc. Fix-to-Float v.13(2025)	0	0	400,000	106.1995	424,798.00	0.17
XS1036494638	2.375 % Swedbank AB Reg.S. Fix-to-Float v.14(2024)	0	0	400,000	103.6970	414,788.00	0.17
XS1434170426	1.250 % Sysco Corporation v.16(2023)	0	0	1,200,000	101.4820	1,217,784.00	0.50
XS0768664731	8.367 % Talanx Finanz Luxembourg S.A. EMTN FRN v.12(2042)	300,000	0	500,000	127.5000	637,500.00	0.26
XS1224976826	1.435 % Talent Yield Investments Ltd. Reg.S. v.15(2020)	0	0	600,000	100.5460	603,276.00	0.25
XS1394764689	1.460 % Telefonica Emisiones S.A.U. EMTN Reg.S. v.16(2026)	0	0	1,000,000	98.6350	986,350.00	0.40
FR0013248465	1.500 % Teleperformance SE Reg.S. v.17(2024)	400,000	0	400,000	99.7670	399,068.00	0.16
XS1043513529	2.500 % Teollisuuden Voima Oy EMTN Reg.S. v.14(2021)	0	0	400,000	104.9360	419,744.00	0.17
XS1183235644	2.125 % Teollisuuden Voima Oy EMTN Reg.S. v.15(2025)	0	0	200,000	98.3260	196,652.00	0.08
XS0436320278	4.875 % Terna S.p.A. EMTN v.09(2019)	0	0	400,000	111.8010	447,204.00	0.18
XS1211040917	1.250 % Teva Pharmaceutical Finance II BV Reg.S. v.15(2023)	0	500,000	700,000	98.4080	688,856.00	0.28
XS1439749364	1.625 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v. 16(2028)	0	0	200,000	90.9700	181,940.00	0.07
XS1112850125	2.375 % The Priceline Group Inc. v.14(2024)	0	0	3,300,000	106.5680	3,516,744.00	1.44
XS1325825211	2.150 % The Priceline Group Inc. v.15(2022)	0	0	200,000	106.2510	212,502.00	0.09
XS1375980197	0.625 % The Toronto-Dominion Bank Reg.S. v.16(2021)	0	0	1,000,000	101.8090	1,018,090.00	0.42
XS1142279782	2.000 % Thermo Fisher Scientific Inc. v. 14(2025)	0	0	2,500,000	106.0360	2,650,900.00	1.08
XS1578127778	1.450 % Thermo Fisher Scientific Inc. v.17(2027)	300,000	0	300,000	99.8890	299,667.00	0.12
XS1195202822	2.625 % Total S.A. Fix-To-Float Reg.S. EMTN Perp.	0	0	500,000	95.8000	479,000.00	0.20
XS1418774706	2.125 % Trinity Acquisition Plc. v.16(2022)	1,300,000	0	2,600,000	103.5510	2,692,326.00	1.10
XS1084838496	3.375 % Turkiye Garanti Bankasi AS Reg.S. v.14(2019)	0	0	1,100,000	103.0820	1,133,902.00	0.46
XS1117293107	6.000 % Uniqua Fix-to-Float v.15(2046)	0	0	300,000	113.7500	341,250.00	0.14
FR0013139482	1.625 % Valéo S.A. EMTN Reg.S. v.16(2026)	0	0	200,000	102.1550	204,310.00	0.08
XS1205618470	3.000 % Vattenfall AB Fix-to-float Reg.S. v.15(2077)	0	0	500,000	92.1840	460,920.00	0.19
FR0013246733	1.496 % Veolia Environnement S.A. EMTN Reg.S. v.17(2026)	1,100,000	0	1,100,000	101.4180	1,115,598.00	0.46
FR0013176302	0.750 % Vivendi S.A. Reg.S. v.16(2021)	0	0	700,000	101.0140	707,098.00	0.29
FR0013220399	1.125 % Vivendi S.A. v.16(2023)	1,400,000	0	1,400,000	100.3990	1,405,586.00	0.58
XS1048428442	4.625 % Volkswagen International Finance NV FRN Perp.	0	0	300,000	105.4000	316,200.00	0.13
XS1206541366	3.500 % Volkswagen International Finance NV Reg.S. Fix-to-Float Perp.	0	0	900,000	94.4000	849,600.00	0.35
DE000A182VS4	0.875 % Vonovia Finance BV EMTN Reg.S. v.16(2022)	0	0	200,000	100.9840	201,968.00	0.08
DE000A19B8E2	1.750 % Vonovia Finance BV EMTN Reg.S. v.17(2027)	100,000	0	100,000	102.0340	102,034.00	0.04
XS1117300837	4.000 % Vonovia Finance BV Fix-to-Float Reg.S. Perp.	0	0	300,000	105.2000	315,600.00	0.13
XS1028959671	4.625 % Vonovia Finance BV Fix-to-Float v.14(2074)	0	0	300,000	105.3150	315,945.00	0.13
DE000A18V138	1.625 % Vonovia Finance BV Reg.S. v.15(2020)	0	0	700,000	104.4650	731,255.00	0.30
DE000A1ZY971	0.875 % Vonovia Finance BV Reg.S. v.15(2020)	0	0	100,000	101.7790	101,779.00	0.04

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
DE000A18V146	2.250 % Vonovia Finance BV Reg.S. v.15(2023)	0	0	800,000	107.9160	863,328.00	0.35
FR0012199156	2.750 % Wendel S.A. Reg.S. v.14(2024)	0	0	600,000	107.2455	643,473.00	0.26
FR0012516417	2.500 % Wendel S.A. Reg.S. v.15(2027)	1,100,000	0	1,100,000	102.6040	1,128,644.00	0.46
XS0810622935	2.750 % Wesfarmers Ltd. v.12(2022)	0	0	1,500,000	111.3790	1,670,685.00	0.68
XS1575992596	1.500 % Wolters Kluwer NV v.17(2022)	600,000	0	600,000	101.0670	606,402.00	0.25
XS1117300084	2.000 % W.P. Carey Inc. v.15(2023)	300,000	0	2,300,000	101.7860	2,341,078.00	0.96
XS1321974740	0.750 % WPP Finance 2013 S.A. Reg.S. EMTN v.15(2019)	0	0	600,000	101.6920	610,152.00	0.25
XS1378780891	2.250 % Xylem Inc. v.16(2023)	0	0	300,000	106.7980	320,394.00	0.13
XS1203856072	1.250 % Yorkshire Building Society EMTN v.15(2022)	0	0	1,200,000	100.6180	1,207,416.00	0.49
						210,968,481.50	**86.37**
Stock-exchange-traded securities						**210,968,481.50**	**86.37**

Securities listed or included on organised markets

EUR

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
DE000A14J9N8	2.241 % Allianz SE Reg.S. Fix-To-Float v.15(2045)	0	0	400,000	99.3630	397,452.00	0.16
XS1403685636	1.500 % Aroundtown Property Holdings Plc. v.16(2022)	0	0	1,400,000	100.0070	1,400,098.00	0.57
XS1449707055	1.500 % Aroundtown Property Holdings Plc. v.16(2024)	0	0	1,300,000	96.3100	1,252,030.00	0.51
DE000A14J611	2.375 % Bayer AG Reg.S. EMTN Fix-to-Float v.15(2075)	0	0	500,000	97.9000	489,500.00	0.20
XS0997979249	4.000 % Bharti Airtel International Reg.S. v.13(2018)	0	0	1,400,000	106.3640	1,489,096.00	0.61
XS1242327168	2.750 % BRF S.A. Reg.S. v.15(2022)	0	0	1,000,000	99.7500	997,500.00	0.41
XS1492691008	1.125 % Celanese US Holdings LLC v.16(2023)	0	0	500,000	99.9670	499,835.00	0.20
XS1185597975	1.500 % China Construction Bank (Asia) Reg.S. EMTN v.15(2020)	0	0	500,000	101.9830	509,915.00	0.21
XS1219642441	2.000 % Commonwealth Bank of Australia EMTN Reg.S. Fix-to-Float v. 15(2027)	0	0	500,000	102.6090	513,045.00	0.21
XS1197775692	1.500 % Delphi Automotive Plc. v.15(2025)	0	0	2,400,000	101.0920	2,426,208.00	0.99
XS1141810991	3.250 % Eneco Holding NV Reg.S. Fix-to-Float Perp.	0	0	300,000	104.9410	314,823.00	0.13
XS1117297512	2.500 % Expedia Inc. v.15(2022)	0	0	1,000,000	105.6465	1,056,465.00	0.43
XS1196536731	1.250 % Flowserve Corporation v.15(2022)	0	0	800,000	100.3160	802,528.00	0.33
XS0808632763	5.750 % Iberdrola International BV FRN Perp.	0	0	100,000	104.6300	104,630.00	0.04
XS1196817156	1.500 % Kinder Morgan Inc. v.15(2022)	0	0	500,000	102.2720	511,360.00	0.21
XS1196817586	2.250 % Kinder Morgan Inc. v.15(2027)	0	0	500,000	101.5000	507,500.00	0.21
XS1117296381	2.000 % Mohawk Industries Inc. v.15(2022)	0	0	1,300,000	105.9620	1,377,506.00	0.56
XS1136227094	2.000 % National Australia Bank Ltd. Reg.S. Fix-to-float v.14(2024)	0	0	100,000	102.5730	102,573.00	0.04
XS1084958989	2.750 % ONGC Videsh Limited Reg.S. v.14(2021)	0	0	1,500,000	106.1340	1,592,010.00	0.65
XS1172951508	2.750 % Petroleos Mexicanos Reg.S. EMTN v.15(2027)	0	0	1,000,000	88.6500	886,500.00	0.36
XS1379157404	3.750 % Petroleos Mexicanos Reg.S. EMTN v.16(2019)	0	0	400,000	104.9405	419,762.00	0.17
XS1051934831	2.875 % Prologis International Funding II S.A. EMTN Reg.S. v.14(2022)	0	0	2,100,000	109.9700	2,309,370.00	0.94
XS0985031375	2.750 % Prologis International Funding II S.A. EMTN v.2013 2018	0	0	200,000	104.1250	208,250.00	0.09
XS1087819634	1.500 % Scentre Group EMTN Reg.S. v.14(2020)	0	0	2,103,000	103.6770	2,180,327.31	0.89
XS1562623584	2.625 % Sigma Alimentos S.A. de CV Reg.S. v.17(2024)	600,000	0	600,000	102.5000	615,000.00	0.25
XS1511589605	1.375 % Skandinaviska Enskilda Banken AB Reg.S. FRN v.16(2028)	500,000	0	500,000	98.7500	493,750.00	0.20
XS1321424670	2.250 % Sky Plc. v.15(2025)	0	0	100,000	106.0045	106,004.50	0.04
FR0012383982	4.125 % Societe General Capital Reg.S.Fix-to-Float Perp.	0	0	300,000	100.5000	301,500.00	0.12
XS1402177601	1.750 % State Grid Overseas Investment Reg.S. v.16(2025)	0	0	400,000	101.5830	406,332.00	0.17
XS1421827269	1.375 % Swiss Re Admin Re Ltd. Reg.S. 16(2023)	0	0	3,400,000	101.8430	3,462,662.00	1.42
XS1146286205	2.625 % Verizon Communications Inc. Reg.S. v.14(2031)	0	0	1,000,000	105.6250	1,056,250.00	0.43
XS1533928971	2.250 % WPC Eurobond BV v.17(2024)	300,000	0	300,000	102.1090	306,327.00	0.13
						29,096,108.81	**11.88**
Securities listed or included on organised markets						**29,096,108.81**	**11.88**
Bonds						**240,064,590.31**	**98.25**

Credit Linked Notes

EUR

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
XS1418788755	3.500 % Demeter Investments BV for Zurich Insurance Co. Ltd. EMTN LPN Fix-to-Float v.16(2046)	0	0	500,000	106.9850	534,925.00	0.22
XS1019818787	2.324 % PKO Finance AB/PKO Bank CLN/LPN v.14(2019)	0	0	400,000	103.8390	415,356.00	0.17
						950,281.00	**0.39**
Credit Linked Notes						**950,281.00**	**0.39**
Portfolio assets						**241,014,871.31**	**98.64**

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
	Futures						
	Long positions						
	AUD						
	SFE Australia Bank Bill 3 Monate Future Juni 2017	35	9	26		-296.45	0.00
	SFE Australia Bank Bill 3 Monate Future September 2017	27	13	14		34.87	0.00
	10YR Australien 6% Future Juni 2017	23	0	23		17,943.75	0.01
						17,682.17	**0.01**
	CAD						
	MON 3-Month Canadian Bank Accept Future Dezember 2017	18	0	18		911.64	0.00
	MON 3-Month Canadian Bank Accept Future Juni 2017	64	15	49		674.96	0.00
	MON 3-Month Canadian Bank Accept Future Juni 2018	9	0	9		1,051.89	0.00
	MON 3-Month Canadian Bank Accept Future März 2018	4	0	4		210.38	0.00
	MON 3-Month Canadian Bank Accept Future September 2017	38	0	38		1,560.31	0.00
	MON 3-Month Canadian Bank Accept Future September 2018	8	0	8		841.51	0.00
						5,250.69	**0.00**
	EUR						
	EUX 10YR Euro-Bund Future Juni 2017	58	44	14		18,900.00	0.01
	LIF 3MO Euribor Future Dezember 2017	32	14	29		1,775.00	0.00
	LIF 3MO Euribor Future Dezember 2018	35	3	32		-1,825.00	0.00
	LIF 3MO Euribor Future Juni 2018	29	18	27		-75.00	0.00
	LIF 3MO Euribor Future März 2018	30	16	28		1,025.00	0.00
	LIF 3MO Euribor Future März 2019	39	0	39		-3,075.00	0.00
	LIF 3MO Euribor Future September 2018	29	20	28		-925.00	0.00
	3MO Euribor Future Juni 2017	31	17	28		1,737.50	0.00
	3MO Euribor Future September 2017	36	17	32		2,075.00	0.00
						19,612.50	**0.01**
	GBP						
	LIF Long Gilt Future Juni 2017	16	0	16		35,555.56	0.01
						35,555.56	**0.01**
	USD						
	CBT 10YR US T-Bond Note Future Juni 2017	63	55	8		116.89	0.00
	CME 3MO Euro-Dollar Future Juni 2017	19	7	12		70.13	0.00
						187.02	**0.00**
	Long positions					**78,287.94**	**0.03**
	Short positions						
	AUD						
	SFE Australia Bank Bill 3 Monate Future Dezember 2017	77	56	-1		-17.44	0.00
	SFE Australia Bank Bill 3 Monate Future Juni 2018	0	7	-7		-330.96	0.00
	SFE Australia Bank Bill 3 Monate Future März 2018	24	33	-9		0.00	0.00
						-348.40	**0.00**
	GBP						
	LIF 3MO Sterling Future Dezember 2017	106	103	-42		-4,269.63	0.00
	LIF 3MO Sterling Future Dezember 2018	36	93	-57		-7,530.07	0.00
	LIF 3MO Sterling Future Juni 2018	104	145	-75		-11,973.68	0.00
	LIF 3MO Sterling Future März 2018	104	122	-63		-8,202.68	0.00
	LIF 3MO Sterling Future März 2019	1	42	-41		1,168.99	0.00
	LIF 3MO Sterling Future September 2018	101	155	-73		-12,397.66	-0.01
	3MO Sterling Future September 2017	123	96	-6		-263.16	0.00
						-43,467.89	**-0.01**
	JPY						
	TIF 10YR JPN-Bond Future Juni 2017	0	2	-2		-3,189.47	0.00
						-3,189.47	**0.00**
	USD						
	CME 3MO Euro-Dollar Future Dezember 2017	30	23	-9		409.11	0.00
	CME 3MO Euro-Dollar Future Dezember 2018	25	30	-5		140.27	0.00

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Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
	CME 3MO Euro-Dollar Future Juni 2018	38	39	-17		783.15	0.00
	CME 3MO Euro-Dollar Future März 2018	34	37	-21		303.91	0.00
	CME 3MO Euro-Dollar Future März 2019	27	29	-2		93.51	0.00
	CME 3MO Euro-Dollar Future September 2017	34	18	-3		128.58	0.00
	CME 3MO Euro-Dollar Future September 2018	33	38	-15		794.84	0.00
						2,653.37	**0.00**
Short positions						**-44,352.39**	**-0.01**
Futures						**33,935.55**	**0.02**
Credit Default Swaps							
Bought							
EUR							
	BNP Paribas S.A., Paris/Cap Gemini S.A. CDS v.17(2022)	2,000,000	0	2,000,000		-26,509.00	-0.01
	BNP Paribas S.A., Paris/EnBW International Finance BV CDS v.17(2022)	2,000,000	0	2,000,000		-47,647.00	-0.02
	BNP Paribas S.A., Paris/Engie S.A. CDS v.17(2022)	4,000,000	0	4,000,000		-66,368.00	-0.03
	BNP Paribas S.A., Paris/Gecina S.A. CDS v.17(2022)	2,000,000	0	2,000,000		-27,283.00	-0.01
	BNP Paribas S.A., Paris/Linde Finance BV CDS v.17(2022)	2,000,000	0	2,000,000		-71,548.00	-0.03
	BNP Paribas S.A., Paris/Merck Financial Services GmbH CDS v.17(2022)	3,000,000	0	3,000,000		-106,710.00	-0.04
	BNP Paribas S.A., Paris/PostNL NV CDS v.17(2022)	2,000,000	0	2,000,000		-60,528.00	-0.02
	BNP Paribas S.A., Paris/Svenska Handelsbanken AB CDS v.17(2022)	2,000,000	0	2,000,000		-61,745.00	-0.03
	BNP Paribas S.A., Paris/Total Capital S.A. CDS v.16(2019)	1,500,000	0	1,500,000		-30,380.00	-0.01
	J.P. Morgan Securities Plc., London/Daimler AG CDS v.17(2022)	2,500,000	0	2,500,000		-63,493.00	-0.03
	J.P. Morgan Securities Plc., London/Henkel AG & Co. KGaA CDS v.17(2022)	3,000,000	0	3,000,000		-128,049.99	-0.05
	J.P. Morgan Securities Plc., London/Société Générale S.A. CDS v.17(2022)	2,000,000	0	2,000,000		-11,308.00	0.00
	J.P. Morgan Securities Plc., London/Telenor ASA CDS v.17(2022)	2,000,000	0	2,000,000		-52,044.00	-0.02
	J.P. Morgan Securities Plc., London/Telia Company AB CDS v.17(2022)	2,000,000	0	2,000,000		-44,218.00	-0.02
						-797,830.99	**-0.32**
Bought						**-797,830.99**	**-0.32**
Sold							
EUR							
	BNP Paribas S.A., Paris/Hammerson Plc. CDS v.17(2022)	0	2,500,000	-2,500,000		-20,785.00	-0.01
	BNP Paribas S.A., Paris/Imperial Brands Finance Plc. CDS v.17(2022)	0	2,000,000	-2,000,000		25,189.00	0.01
	BNP Paribas S.A., Paris/Intesa Sanpaolo S.p.A. CDS v.17(2022)	0	2,000,000	-2,000,000		-43,079.00	-0.02
	BNP Paribas S.A., Paris/LafargeHolcim Ltd. CDS v.17(2022)	0	2,500,000	-2,500,000		10,206.00	0.00
	BNP Paribas S.A., Paris/SSE Plc. CDS v.17(2022)	0	2,500,000	-2,500,000		22,628.00	0.01
	BNP Paribas S.A., Paris/Thales S.A. CDS v.17(2022)	0	2,000,000	-2,000,000		45,799.00	0.02
	DZ Bank AG/Total Capital S.A. CDS v.14(2019)	0	0	-1,500,000		30,380.00	0.01
	J.P. Morgan Securities Plc., London/Airbus Group Finance BV CDS v.17(2022)	0	3,000,000	-3,000,000		72,057.99	0.03
	J.P. Morgan Securities Plc., London/Diageo Capital Plc. CDS v.17(2022)	0	4,000,000	-4,000,000		118,950.00	0.05
	J.P. Morgan Securities Plc., London/ENEL S.p.A. CDS v.17(2022)	0	2,000,000	-2,000,000		882.00	0.00
	J.P. Morgan Securities Plc., London/E.ON International Finance BV CDS v.17(2022)	0	3,000,000	-3,000,000		36,891.00	0.02
	J.P. Morgan Securities Plc., London/iTraxx Europe S26 Index (5 Years) CDS v.17(2021)	0	1,000,000	-1,000,000		15,982.40	0.01
	J.P. Morgan Securities Plc., London/Repsol International Finance BV CDS v.17(2022)	0	2,000,000	-2,000,000		-5,183.00	0.00
	J.P. Morgan Securities Plc., London/Vivendi S.A. CDS v.17(2022)	0	3,000,000	-3,000,000		37,190.01	0.02
						347,108.40	**0.15**
Sold						**347,108.40**	**0.15**
Credit Default Swaps						**-450,722.59**	**-0.17**
Bank deposits - current account						**1,641,446.47**	**0.67**
Other assets/Other liabilities						**2,138,863.67**	**0.84**
Sub-fund assets in EUR						**244,378,394.41**	**100.00**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Quoniam Funds Selection SICAV - Euro Credit

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

Australian dollar	AUD	1	1.4016
British pound	GBP	1	0.8550
Canadian dollar	CAD	1	1.4260
Japanese yen	JPY	1	119.1419
US dollar	USD	1	1.0694

Purchases and sales from October 1st, 2016 to March 31st, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
EUR			
XS0495012428	4.500 % ACEA S.p.A. v.10(2020)	0	1,100,000
XS0970840095	3.750 % ACEA S.p.A. v.13(2018)	0	400,000
XS0995111761	2.500 % Achmea BV EMTN v.13(2020)	0	1,200,000
XS0979035572	1.750 % Aktiva Bank Plc. v.13(2017)	0	300,000
XS1391625289	1.125 % Akzo Nobel NV EMTN Reg.S. v.16(2026)	0	200,000
XS0710090928	4.375 % Amgen Inc. v.11(2018)	0	1,000,000
XS1369278251	1.250 % Amgen Inc. v.16(2022)	0	500,000
BE6285454482	1.500 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.16(2025)	0	600,000
FR0010491720	5.625 % Autoroutes du Sud de la France EMTN v.07(2022)	0	100,000
FR0013231099	1.250 % Autoroutes du Sud de la France S.A. EMTN Reg.S. v.17(2027)	1,300,000	1,300,000
XS1014670233	3.250 % Bank of Ireland v.14(2019)	0	100,000
XS0468425615	4.875 % B.A.T. International Finance Plc. EMTN v.09(2021)	0	200,000
XS0704178556	3.625 % B.A.T. International Finance Plc. EMTN v.11(2021)	0	100,000
XS0856014583	2.375 % BAT International Finance Plc. v.12(2023)	0	200,000
XS1200670955	0.750 % Berkshire Hathaway Inc. Reg.S. v.15(2023)	0	1,800,000
XS1190974011	1.573 % BP Capital Markets Plc. Reg.S. v.15(2027)	0	100,000
XS0522407351	4.000 % British American Tobacco Holdings BV EMTN v.10(2020)	0	1,000,000
XS0557992889	4.000 % Caisse Centrale du Crédit Immobilier de France EMTN v.10(2018)	0	500,000
XS0969344083	3.125 % Continental AG EMTN v.13(2020)	0	400,000
XS0993993921	2.500 % Coventry Building Society v.13(2020)	0	500,000
XS1377745937	1.750 % Covestro AG Reg.S. v.16(2024)	0	100,000
XS1505896735	1.375 % CRH Finance DAC EMTN Reg.S. v.16(2028)	700,000	700,000
XS1328173080	1.875 % CRH Funding BV v.15(2024)	0	100,000
FR0013063609	1.250 % Danone S.A. EMTN Reg.S. v.15(2024)	0	1,100,000
FR0013216926	1.208 % Danone S.A. EMTN Reg.S. v.16(2028)	600,000	600,000
XS1390245329	0.500 % Danske Bank A/S EMTN Reg.S. v.16(2021)	0	800,000
XS0821168423	9.000 % Delta Lloyd Levensverzekering NV FRN v.12(2042)	0	200,000
XS0847580353	2.750 % Dte. Telekom AG v.12(2024)	0	100,000
XS0973806861	2.750 % Elisa OYJ EMTN v.13(2021)	0	1,500,000
FR0011842939	1.750 % Essilor International - Compagnie Générale d'Optique S.A. EMTN Reg.S. v.14(2021)	0	500,000
DE000A185QA5	0.375 % Evonik Finance BV EMTN Reg.S. v.16(2024)	0	1,300,000
XS1317725726	1.528 % FCE Bank Plc. EMTN Reg.S. v.15(2020)	0	500,000
XS0879082914	3.375 % Ferrovial S.A. v.13(2018)	0	1,100,000
XS0436928872	6.375 % Gas Natural Capital Markets S.A. EMTN v.09(2019)	0	1,400,000
FR0011233337	4.750 % Gecina S.A. EMTN v.12(2019)	0	900,000
FR0012059202	1.750 % Gecina S.A. EMTN v.14(2021)	0	300,000
XS0834382151	2.750 % Hammerson Plc. v.12(2019)	0	700,000
XS1111108673	2.250 % Holding d Infrastructures de Transport EMTN Reg.S. v.14(2025)	0	1,200,000
XS1366026679	1.300 % Honeywell International Inc. v.16(2023)	0	900,000
FR0011391580	1.875 % HSBC France S.A. EMTN v.13(2020)	0	1,000,000
XS0353643744	6.250 % HSBC Holdings Plc. EMTN v.08(2018)	0	500,000
XS0433028254	6.000 % HSBC Holdings Plc. EMTN v.09(2019)	0	700,000
XS1028955091	1.750 % Illinois Tool Works Inc. v.14(2022)	0	1,300,000
XS0365303675	1.666 % Intesa Sanpaolo S.p.A. EMTN FRN v.08(2018)	0	500,000
XS1197351577	1.125 % Intesa Sanpaolo S.p.A. Reg.S. v.15(2022)	0	1,100,000
XS0972240997	5.350 % Intesa Sanpaolo S.p.A. v.13(2018)	0	600,000

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals
XS0997941199	3.125 % K+S AG Reg.S. v.13(2018)	0	600,000
XS0972491723	2.500 % Macquarie Bank Ltd. Reg.S. v.13(2018)	0	400,000
XS1567174286	1.500 % McKesson Corporation v.17(2025)	600,000	600,000
XS1137512312	0.875 % Mediobanca - Banca di Credito Finanziario S.p.A. EMTN Reg.S. v.14(2017)	0	1,000,000
XS1046272420	2.250 % Mediobanca - Banca di Credito Finanziario S.p.A. Reg.S. EMTN v. 14(2019)	0	700,000
XS1513062411	1.375 % Merck & Co. Inc. v.16(2036)	700,000	700,000
XS1003251441	2.375 % Mondelez International Inc. Reg.S. v.13(2021)	0	400,000
XS0499542396	5.750 % Mondi Finance Plc. v.10(2017)	0	1,257,000
XS0485326085	4.625 % National Australia Bank Ltd. EMTN v.10(2020)	0	200,000
FR0013169778	1.000 % RCI Banque S.A. Reg.S. EMTN v.16(2023)	0	900,000
FR0011321447	4.625 % Renault S.A. EMTN v.12(2017)	0	300,000
XS0356705219	6.934 % Royal Bank of Scotland Plc. EMTN v.08(2018)	0	300,000
XS1220876384	0.500 % Sinopec Group Overseas Development 2015 Ltd. Reg.S. v.15(2018)	0	1,000,000
XS1318709497	1.375 % Snam S.p.A. EMTN Reg.S. v.15(2023)	0	100,000
XS0806449814	5.000 % Snam S.p.A. EMTN v.12(2019)	0	179,000
XS0829190585	5.250 % Snam S.p.A. EMTN v.12(2022)	0	1,700,000
XS1019326641	3.250 % Snam S.p.A. v.14(2024)	0	100,000
XS1130340091	1.500 % Stockland Trust Management Ltd. EMTN v.14(2021)	0	1,000,000
XS0484213268	6.655 % TenneT Holding BV FRN Perp.	0	100,000
XS1429027375	0.750 % Thales S.A. GMTN v.16(2023)	0	600,000
XS1109744778	1.875 % Transurban Finance Co. Ltd. Pty. EMTN v.14(2024)	0	700,000
XS1405767515	1.000 % United Parcel Service Inc. Reg.S. v.16(2028)	900,000	900,000
XS1366786983	1.125 % United Technologies Corporation v.16(2021)	0	900,000
FR0013230943	0.625 % Valéo S.A. EMTN Reg.S. v.17(2023)	600,000	600,000
FR0013210416	0.927 % Veolia Environnement S.A. Reg.S. EMTN v.16(2029)	1,500,000	1,500,000
XS1492446460	0.625 % V.F. Corporiation v.16(2023)	0	800,000
XS1463101680	1.600 % Vodafone Group Plc. EMTN Reg.S. v.16(2031)	0	300,000
XS1216647716	0.750 % Volkswagen Financial Services AG EMTN v.15(2021)	0	500,000
XS0909788290	2.000 % Volkswagen International Financial Services NV v.13(2021)	0	600,000
XS1273507100	0.750 % Volkswagen Leasing GmbH Reg.S. v.15(2020)	0	200,000
XS1118029633	1.250 % Wesfarmers Ltd. EMTN Reg.S. v.14(2021)	0	800,000
XS1046237431	2.125 % Yorkshire Building Society EMTN v.14(2019)	0	300,000

Securities listed or included on organised markets

EUR

XS1200679667	1.625 % Berkshire Hathaway Inc. v.15(2035)	0	1,000,000
XS1255436005	1.700 % DH Europe Finance S.A. v.15(2022)	0	3,000,000
XS1240750767	1.000 % Eli Lilly & Co. v.15(2022)	0	500,000
XS1539114287	1.375 % Johnson Controls International Plc. v.16(2025)	2,000,000	2,000,000
FR0010021287	2.373 % La Mondiale FRN Perp.	0	500,000
XS1061697568	1.750 % PepsiCo Inc. v.14(2021)	0	700,000
XS1195465676	1.375 % Tyco International Finance S.A. v.15(2025)	0	2,000,000
XS1146282634	1.625 % Verizon Communications Inc. Reg.S. v.14(2024)	0	200,000
XS1030900242	3.250 % Verizon Communications Inc. v.14(2026)	0	500,000
XS1514149159	1.250 % Whirlpool Finance Luxembourg S.A.R.L. v.16(2026)	500,000	500,000

Futures

AUD

Australia Bank Bill 3 Monate Future Dezember 2016	23	5
SFE Australia Bank Bill 3 Monate Future Dezember 2017	13	13
SFE Australia Bank Bill 3 Monate Future Juni 2017	63	22
SFE Australia Bank Bill 3 Monate Future März 2017	45	13
SFE Australia Bank Bill 3 Monate Future März 2017	18	18
SFE Australia Bank Bill 3 Monate Future März 2018	8	8
SFE Australia Bank Bill 3 Monate Future September 2017	76	31
SFE Synth. Anleihe 10YR Australien 6% Future Dezember 2016	5	34
10YR Australien 6% Future Juni 2017	9	9
10YR Australien 6% Future März 2017	29	29
10YR Australien 6% Future März 2017	10	10

CAD

MON 3-Month Canadian Bank Accept Future Dezember 2016	31	31
MON 3-Month Canadian Bank Accept Future Dezember 2017	74	48
MON 3-Month Canadian Bank Accept Future Juni 2017	17	0

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals
	MON 3-Month Canadian Bank Accept Future Juni 2018	44	44
	MON 3-Month Canadian Bank Accept Future März 2018	62	56
	MON 3-Month Canadian Bank Accept Future September 2017	53	30
	MSE 10 YR Kanada-Bond Future Juni 2017	27	27
	MSE 10 YR Kanada-Bond Future Juni 2017	18	18
	MSE 10 YR Kanada-Bond Future März 2017	49	49
	MSE 10YR Kanada Bond Future Dezember 2016	49	49
	MSE 10YR Kanada Bond Future Dezember 2016	0	21
	3-Month Canadian Bank Accept Future März 2017	48	48
	3-Month Canadian Bank Accept Future März 2017	5	0
EUR			
	EUX 10YR Euro-Bund Future Dezember 2016	14	14
	EUX 10YR Euro-Bund Future Dezember 2016	0	16
	EUX 10YR Euro-Bund Future März 2017	48	48
	EUX 10YR Euro-Bund Future März 2017	16	16
	LIF 3MO Euribor Future Dezember 2017	15	15
	LIF 3MO Euribor Future Dezember 2018	4	4
	LIF 3MO Euribor Future Juni 2018	17	17
	LIF 3MO Euribor Future März 2018	16	16
	LIF 3MO Euribor Future September 2018	12	12
	3MO Euribor Future Dezember 2016	1	21
	3MO Euribor Future März 2017	15	32
	3MO Euribor Future September 2017	12	12
GBP			
	LIF Long Gilt Future Dezember 2016	57	57
	LIF Long Gilt Future Dezember 2016	0	14
	LIF Long Gilt Future März 2017	42	42
	LIF Long Gilt Future März 2017	16	16
	3MO Sterling Future Dezember 2016	32	0
	3MO Sterling Future Juni 2017	63	63
	3MO Sterling Future Juni 2017	55	21
	3MO Sterling Future März 2017	59	59
	3MO Sterling Future März 2017	37	10
JPY			
	TIF 10YR JPN-Bond Future Dezember 2016	2	2
	TIF 10YR JPN-Bond Future März 2017	2	2
USD			
	CBT 10YR US T-Bond Note Future Dezember 2016	12	12
	CBT 10YR US T-Bond Note Future Dezember 2016	0	38
	CBT 10YR US T-Bond Note Future März 2017	45	45
	CBT 10YR US T-Bond Note Future März 2017	12	12
	CME 3MO Euro-Dollar Future Dezember 2016	18	18
	CME 3MO Euro-Dollar Future Dezember 2016	7	0
	CME 3MO Euro-Dollar Future Dezember 2018	37	37
	CME 3MO Euro-Dollar Future Juni 2017	18	0
	CME 3MO Euro-Dollar Future Juni 2018	2	2
	CME 3MO Euro-Dollar Future März 2017	11	0
	CME 3MO Euro-Dollar Future März 2017	7	7
	CME 3MO Euro-Dollar Future September 2018	22	22
Credit Default Swaps			
EUR			
	BNP Paribas S.A., Paris/Adecco S.A. CDS v.16(2021)	0	2,000,000
	BNP Paribas S.A., Paris/Cap Gemini S.A. CDS v.16(2021)	0	2,000,000
	BNP Paribas S.A., Paris/Daimler AG CDS v.16(2021)	2,500,000	2,500,000
	BNP Paribas S.A., Paris/Diageo Capital Plc. CDS v.16(2021)	4,000,000	4,000,000
	BNP Paribas SA., Paris/ENEL S.p.A. EMTN CDS v.16(2021)	2,000,000	0
	BNP Paribas S.A., Paris/Engie S.A. CDS v.16(2021)	4,000,000	4,000,000
	BNP Paribas S.A., Paris/E.ON International Finance CDS v.17(2021)	3,000,000	3,000,000
	BNP Paribas SA, Paris/Gecina SA EMTN CDS v.16(2021)	2,000,000	2,000,000
	BNP Paribas S.A., Paris/Hammerson Plc. CDS v.16(2021)	2,500,000	2,500,000
	BNP Paribas S.A., Paris/Henkel AG & Co. KGaA CDS v.17(2021)	3,000,000	3,000,000

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals
	BNP Paribas S.A., Paris/SSE Plc. CDS v.16(2021)	2,500,000	2,500,000
	BNP Paribas S.A., Paris/Svenska Handelsbanken AB CDS v.16(2021)	0	2,000,000
	BNP Paribas S.A., Paris/Vivendi S.A. CDS v.16(2021)	3,000,000	3,000,000
	BNP/Airbus Group Finance BV CDS v.16(2021)	3,000,000	0
	J.P. Morgan Securities Plc., London/AXA S.A. CDS v.16(2021)	2,000,000	0
	J.P. Morgan Securities Plc., London/British American Tobacco Holdings BV CDS v.16(2021)	2,000,000	0
	J.P. Morgan Securities Plc., London/EnBW International Finance BV CDS v.16(2021)	0	2,000,000
	J.P. Morgan Securities Plc., London/Imperial Brands Finance Plc. CDS v.16(2021)	2,000,000	0
	J.P. Morgan Securities Plc., London/Intesa Sanpaolo S.p.A. EMTN FRN CDS v.16(2021)	2,000,000	0
	J.P. Morgan Securities Plc., London/Koninklijke KPN NV CDS v.16(2021)	0	2,000,000
	J.P. Morgan Securities Plc., London/LafargeHolcim Ltd. CDS v.16(2021)	2,500,000	0
	J.P. Morgan Securities Plc., London/LANXESS AG CDS v.16(2021)	0	2,000,000
	J.P. Morgan Securities Plc., London/Linde Finance BV CDS v.16(2021)	0	2,000,000
	J.P. Morgan Securities Plc., London/Merck Financial Services GmbH CDS v.16(2021)	3,000,000	3,000,000
	J.P. Morgan Securities Plc., London/PostNL NV CDS v.16(2021)	0	2,000,000
	J.P. Morgan Securities Plc., London/Repsol International Finance BV CDS v.16(2021)	2,000,000	0
	J.P. Morgan Securities Plc., London/Société Générale S.A. CDS v.16(2021)	0	2,000,000
	J.P. Morgan Securities Plc., London/Telefonaktiebolaget LM Ericsson v.12(2022) CDS v.16(2021)	2,000,000	2,000,000
	J.P. Morgan Securities Plc., London/Telenor ASA CDS v.16(2021)	0	2,000,000
	J.P. Morgan Securities Plc., London/Telia Company AB CDS v.16(2021)	0	2,000,000
	J.P. Morgan Securities Plc., London/Veolia Environnement SA. CDS v.16(2021)	2,000,000	0
	J.P. Morgan Securities Plc., London/Vodafone Group Plc. CDS v.16(2021)	2,000,000	0
	J.P. Morgan Securities Plc./Adecco Group AG CDS v.16(2021)	0	2,000,000
	J.P. Morgan Securities Plc./Thales S.A. CDS v.16(2021)	2,000,000	0
	Société Générale S.A., Paris/iTraxx Europe Serie 26 Index (5 Years) CDS v.17(2021)	1,000,000	1,000,000

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Risk Premia

Class EUR A dis
Security Ident. No. A12C7K
ISIN-Code LU1120175267

Class EUR I dis
Security Ident. No. A12C7L
ISIN-Code LU1120175184

Class EUR I acc
Security Ident. No. A2AN18
ISIN-Code LU1525535792

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent [1]

	6 months	1 year	3 years	10 years
Class EUR A dis	2.17	9.35	-	-
Class EUR I dis	2.24	9.47	-	-
Class EUR I acc	1.51 [2]	-	-	-

1) On the basis of published share values (BVI-method).
2) Since launch.

Breakdown by country [1]

Great Britain	14.15 %
Germany	12.86 %
France	7.62 %
Switzerland	7.39 %
Ireland	6.92 %
Spain	5.04 %
Finland	4.89 %
Luxembourg	3.31 %
Sweden	3.13 %
Netherlands	3.09 %
Italy	2.28 %
Norway	2.02 %
Denmark	1.94 %
Portugal	1.48 %
Austria	0.21 %
Portfolio assets	**76.33 %**
Options	**-0.02 %**
Futures	**-0.73 %**
Bank deposits	**14.42 %**
Other assets/Other liabilities	**10.00 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector [1]

Utilities	8.92 %
Investment fund units	7.79 %
Food & Staples Retailing	6.39 %
Raw materials and supplies	6.37 %
Pharmaceuticals, Biotechnology & Life Sciences	5.23 %
Insurance	5.12 %
Food, Beverage & Tobacco	4.70 %
Consumer Durables & Apparel	3.75 %
Automobiles & Components	3.59 %
Banks	3.26 %
Government Bonds	3.18 %
Energy	2.94 %
Telecommunication Services	2.91 %
Diversified Financials	2.48 %
Transportation	2.12 %
Real Estate	2.06 %
Health Care Equipment & Services	1.70 %
Consumer Services	1.51 %
Capital Goods	1.11 %
Household & Personal Products	0.68 %
Commercial & Professional Services	0.33 %
Retailing	0.19 %
Portfolio assets	**76.33 %**
Options	**-0.02 %**
Futures	**-0.73 %**
Bank deposits	**14.42 %**
Other assets/Other liabilities	**10.00 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Quoniam Funds Selection SICAV - Global Risk Premia

Composition of the sub-fund's assets
as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 79,593,090.89)	84,973,703.72
Bank deposits	16,057,800.12
Other bank deposits	878,191.66
Interest receivable on securities	54,462.07
Dividends receivable	173,701.86
Receivables from the sale of shares	2,159,605.00
Receivable on security trades	8,207,020.96
Receivable from currency exchange transactions	108,295.43
	112,612,780.82
Options	-36,246.70
Liabilities on repurchase of shares	-10,110.85
Unrealised losses from financial futures	-843,001.74
Unrealised losses from forward exchange transactions	-235,692.66
Interest liabilities	-12,851.31
Payable on currency exchange transactions	-107,884.30
Other liabilities	-44,958.30
	-1,290,745.86
Sub-fund assets	**111,322,034.96**

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	1,545,382.04 EUR
Shares in circulation	14,455.000
Share value	106.91 EUR

Class EUR I dis

Proportional sub-fund assets	109,775,637.80 EUR
Shares in circulation	102,494.000
Share value	1,071.04 EUR

Class EUR I acc

Proportional sub-fund assets	1,015.12 EUR
Shares in circulation	1.000
Share value	1,015.12 EUR

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Risk Premia

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Austria								
AT0000609607	Porr AG	EUR	6,280	0	6,796	34.8200	236,636.72	0.21
							236,636.72	**0.21**
Denmark								
DK0010274414	Danske Bank A/S	DKK	35,251	0	44,048	237.5000	1,406,839.61	1.26
DK0060655629	DFDS A/S	DKK	10,657	0	13,045	383.5000	672,766.30	0.60
DK0060580512	NNIT AS	DKK	2,699	0	3,404	187.5000	85,831.28	0.08
							2,165,437.19	**1.94**
Finland								
FI0009000202	Kesko OYJ -B-	EUR	25,237	0	35,132	44.7000	1,570,400.40	1.41
FI0009006886	Technopolis Plc.	EUR	107,566	0	114,407	3.0300	346,653.21	0.31
FI0009005987	UPM-Kymmene Corporation	EUR	28,827	0	28,827	22.0200	634,770.54	0.57
FI4000074984	Valmet Oyj	EUR	24,177	0	24,177	14.5700	352,258.89	0.32
							2,904,083.04	**2.61**
France								
FR0004040608	ABC Arbitrage S.A.	EUR	13,363	0	15,604	6.7700	105,639.08	0.09
FR0000125585	Casino Guichard Perrachon S.A.	EUR	6,964	0	7,840	52.4300	411,051.20	0.37
FR0010208488	Engie S.A.	EUR	118,475	0	148,883	13.2800	1,977,166.24	1.78
FR0000032526	Guerbet S.A.	EUR	371	0	814	79.4900	64,704.86	0.06
FR0000121501	Peugeot S.A.	EUR	47,439	0	55,000	18.8750	1,038,125.00	0.93
FR0000124141	Veolia Environnement S.A.	EUR	23,439	0	35,387	17.5600	621,395.72	0.56
							4,218,082.10	**3.79**
Germany								
DE000A1EWWW0	adidas AG	EUR	4,342	0	5,613	178.3000	1,000,797.90	0.90
DE000BAY0017	Bayer AG	EUR	8,946	0	11,911	108.0500	1,286,983.55	1.16
DE000A0DNAY5	bet-at-home.com AG	EUR	2,904	0	3,198	104.8500	335,310.30	0.30
DE0005439004	Continental AG	EUR	10,709	0	13,502	205.5000	2,774,661.00	2.49
DE0006062144	Covestro AG	EUR	24,013	0	24,013	72.1600	1,732,778.08	1.56
DE0008232125	Dte. Lufthansa AG	EUR	89,803	0	111,453	15.2000	1,694,085.60	1.52
DE0006047004	HeidelbergCement AG	EUR	2,531	0	2,747	87.7600	241,076.72	0.22
DE000KC01000	Klöckner & Co. SE	EUR	0	0	23,305	10.1350	236,196.18	0.21
DE0007257503	Metro AG	EUR	56,413	0	71,283	29.9800	2,137,064.34	1.92
DE000PAT1AG3	Patrizia Immobilien AG	EUR	17,639	0	17,639	16.6000	292,807.40	0.26
DE000TLX1005	Talanx AG	EUR	30,156	0	37,574	33.0550	1,242,008.57	1.12
DE0008051004	Wüstenrot & Württembergische AG	EUR	1,207	0	2,601	18.6000	48,378.60	0.04
							13,022,148.24	**11.70**
Great Britain								
GB0000031285	Aberdeen Asset Management Plc.	GBP	32,394	0	32,394	2.6470	100,288.80	0.09
GB0002875804	British American Tobacco Plc.	GBP	3,208	0	13,105	53.0000	812,356.73	0.73
GB00B9NWP991	Countrywide Plc.	GBP	292,351	0	332,997	1.5600	607,573.47	0.55
GB0002318888	Cranswick Plc.	GBP	7,914	0	9,405	25.5900	281,490.00	0.25
GB0002374006	Diageo Plc.	GBP	35,292	0	40,980	22.8350	1,094,477.54	0.98
GB0009252882	GlaxoSmithKline Plc.	GBP	149,091	0	177,439	16.5950	3,443,976.85	3.09
GB0005405286	HSBC Holdings Plc.	GBP	231,070	0	292,260	6.5090	2,224,936.07	2.00
GB00B06QFB75	IG Group Holdings Plc.	GBP	31,826	0	45,876	4.9730	266,831.99	0.24
GB0004544929	Imperial Brands Plc.	GBP	1,555	0	4,406	38.6700	199,274.88	0.18
GB00BZ4BQC70	Johnson, Matthey Plc.	GBP	6,465	3,856	2,609	30.8000	93,985.03	0.08
GB00B8HX8Z88	Mediclinic International Plc.	GBP	0	0	1,463	7.1200	12,183.11	0.01
GB00B08SNH34	National Grid Plc.	GBP	101,078	0	136,184	10.1350	1,614,298.06	1.45
GB0006825383	Persimmon Plc.	GBP	32,841	0	40,424	20.9400	990,033.40	0.89
GB00B1L5QH97	Rank Group Plc.	GBP	41,008	0	49,411	2.0870	120,609.08	0.11
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	4,182	0	10,635	24.6150	261,780.53	0.24

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
GB00B135BJ46	Savills Plc.	GBP	31,324	0	34,322	9.2100	369,714.18	0.33
GB0008754136	Tate & Lyle Plc.	GBP	12,074	0	14,142	7.6450	126,450.98	0.11
GB00BH4HKS39	Vodafone Group Plc.	GBP	18,295	69,546	28,607	2.0810	69,627.10	0.06
GB0006043169	William Morrison Supermarkets Plc.	GBP	587,964	0	742,139	2.4000	2,083,197.19	1.87
GB00B1YW4409	3i Group Plc.	GBP	113,049	0	113,049	7.4950	990,996.80	0.89
							15,764,081.79	**14.15**
Ireland								
IE00BWT6H894	Paddy Power Betfair Plc.	EUR	8,877	0	12,173	100.5000	1,223,386.50	1.10
IE00B1RR8406	Smurfit Kappa Group Plc.	GBP	66,284	0	83,541	21.2100	2,072,403.05	1.86
							3,295,789.55	**2.96**
Italy								
IT0000084027	ASTM S.p.A.	EUR	23,804	0	26,225	14.0600	368,723.50	0.33
IT0003128367	ENEL S.p.A.	EUR	371,972	0	468,597	4.4140	2,068,387.16	1.86
IT0000433307	Saras S.p.A. Raffinerie Sarde	EUR	55,574	0	55,574	1.7910	99,533.03	0.09
							2,536,643.69	**2.28**
Luxembourg								
LU0323134006	ArcelorMittal S.A.	EUR	117,518	0	131,004	7.8860	1,033,097.54	0.93
LU0075646355	Subsea 7 S.A.	NOK	138,009	0	183,318	132.8000	2,650,707.78	2.38
							3,683,805.32	**3.31**
Netherlands								
NL0011794037	Koninklijke Ahold Delhaize N.V.	EUR	23,178	0	28,257	20.0600	566,835.42	0.51
NL0010773842	NN Group N.V.	EUR	52,992	0	67,506	30.4850	2,057,920.41	1.85
NL0011214010	Refresco Group N.V.	EUR	1,747	0	3,909	14.2800	55,820.52	0.05
NL0000009355	Unilever N.V.	EUR	16,172	0	16,172	46.5700	753,130.04	0.68
							3,433,706.39	**3.09**
Norway								
NO0010234552	Aker ASA -A-	NOK	4,659	0	4,659	332.0000	168,418.37	0.15
NO0010073489	Austevoll Seafood ASA	NOK	0	0	21,176	63.0000	145,259.03	0.13
NO0003054108	Marine Harvest ASA	NOK	42,681	0	51,783	130.9000	738,049.55	0.66
NO0010081235	NEL ASA	NOK	0	158,699	132,991	2.0900	30,264.06	0.03
NO0005052605	Norsk Hydro ASA	NOK	120,994	0	139,552	49.8600	757,612.28	0.68
NO0010310956	Salmar ASA	NOK	0	0	7,825	185.2000	157,791.64	0.14
NO0010096985	Statoil ASA	NOK	14,954	0	16,262	146.7000	259,754.30	0.23
							2,257,149.23	**2.02**
Portugal								
PTALT0AE0002	Altri SGPS S.A.	EUR	103,256	0	125,133	4.1900	524,307.27	0.47
PTEDP0AM0009	EDP - Energias de Portugal S.A.	EUR	354,346	0	354,346	3.1750	1,125,048.55	1.01
							1,649,355.82	**1.48**
Spain								
ES0125220311	Acciona S.A.	EUR	1,896	865	1,857	75.1300	139,516.41	0.13
ES0105066007	Cellnex Telecom S.A.	EUR	0	5,394	732	15.4750	11,327.70	0.01
ES0105630315	Cie Automotive S.A.	EUR	9,999	0	9,999	18.4800	184,781.52	0.17
ES0144580Y14	Iberdrola S.A.	EUR	257,009	0	314,336	6.7050	2,107,622.88	1.89
ES0178430E18	Telefonica S.A.	EUR	253,931	0	301,680	10.4850	3,163,114.80	2.84
							5,606,363.31	**5.04**
Sweden								
SE0000103814	Electrolux AB -B-	SEK	65,321	0	83,774	249.1000	2,185,668.11	1.96
SE0007126115	Hemfosa Fastigheter AB	SEK	48,903	0	48,903	80.0000	409,757.32	0.37
SE0000652216	ICA Gruppen AB	SEK	9,613	0	10,709	305.8000	342,994.88	0.31
SE0006593919	Klövern AB	SEK	256,975	0	286,944	8.9250	268,229.54	0.24
SE0005999760	Scandi Standard AB (publ)	SEK	12,999	0	16,603	54.5000	94,772.93	0.09
SE0000310336	Swedish Match AB	SEK	2,104	0	5,962	291.5000	182,025.30	0.16
							3,483,448.08	**3.13**

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Switzerland								
CH0355794022	Actelion Ltd.	CHF	4,149	0	4,149	282.2000	1,093,841.37	0.98
CH0130293662	BKW AG	CHF	4,090	0	4,581	54.1500	231,746.22	0.21
CH0225173167	Cembra Money Bank AG	CHF	9,531	0	10,332	82.8500	799,706.84	0.72
CH0198251305	Coca-Cola HBC AG	GBP	48,694	0	51,066	20.6100	1,230,959.37	1.11
CH0012829898	Emmi AG	CHF	0	0	197	682.5000	125,609.59	0.11
CH0023868554	Implenia AG	CHF	5,263	0	6,327	70.3000	415,534.47	0.37
CH0012280076	Straumann Holding AG	CHF	3,709	0	3,975	464.7500	1,725,879.34	1.55
CH0126881561	Swiss Re AG	CHF	22,484	0	28,460	89.9500	2,391,607.81	2.15
CH0002088976	Valora Holding AG	CHF	227	0	639	346.2500	206,701.93	0.19
							8,221,586.94	**7.39**
Stock-exchange-traded securities							**72,478,317.41**	**65.10**
Securities listed or included on organised markets								
Germany								
DE000A0JK2A8	AURELIUS Equity Opportunities SE & Co KGaA	EUR	4,397	0	7,041	40.7100	286,639.11	0.26
							286,639.11	**0.26**
Securities listed or included on organised markets							**286,639.11**	**0.26**
Equities, rights on equities and profit-participation certificates							**72,764,956.52**	**65.36**
Bonds								
Stock-exchange-traded securities								
EUR								
DE0001141638	0.500 % Bundesrepublik Deutschland S.163 v.12(2017)		0	0	1,000,000	100.0000	1,000,000.00	0.90
FI0001006066	3.875 % Finnland v.06(2017)		2,500,000	1,000,000	2,000,000	102.0910	2,041,820.00	1.83
FI4000029715	1.875 % Finnland v.11(2017)		500,000	0	500,000	100.0000	500,000.00	0.45
							3,541,820.00	**3.18**
Stock-exchange-traded securities							**3,541,820.00**	**3.18**
Bonds							**3,541,820.00**	**3.18**
Investment fund units 2)								
France								
FR0010270033	LYXOR ETF Commodities CRB	EUR	212,698	0	267,251	15.9450	4,261,317.20	3.83
							4,261,317.20	**3.83**
Ireland								
IE00B1FZSF77	iShares II Plc. - iShares US Property Yield UCITS ETF	EUR	135,634	0	166,375	26.4800	4,405,610.00	3.96
							4,405,610.00	**3.96**
Investment fund units							**8,666,927.20**	**7.79**
Portfolio assets							**84,973,703.72**	**76.33**
Options								
Short positions								
CHF								
Call on Swiss Market Index April 2017/9,100.00			0	48	-48		-224.22	0.00
Put on Swiss Market Index April 2017/8,250.00			0	48	-48		-2,780.27	0.00
							-3,004.49	**0.00**
EUR								
Call on Euro Stoxx 50 April 2017/3,600.00			0	69	-69		-4,209.00	0.00
Call on FTSE MIB Index April 2017/21,000.00			0	33	-33		-10,230.00	-0.01
Put on Euro Stoxx 50 April 2017/3,275.00			0	69	-69		-1,656.00	0.00
Put on FTSE MIB Index April 2017/19,000.00			0	33	-33		-1,155.00	0.00
							-17,250.00	**-0.01**
GBP								
Call on FTSE 100 Index April 2017/7,800.00			0	23	-23		-134.50	0.00
Put on FTSE 100 Index April 2017/7,050.00			0	23	-23		-2,286.55	0.00
							-2,421.05	**0.00**
USD								
Call on Nasdaq 100 Index April 2017/5,150.00			0	9	-9		-3,862.91	0.00

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
	Call on NASDAQ 100 Index April 2017/5,675.00	0	9	-9		-521.79	0.00
	Call on S&P 500 Index April 2017/2,500.00	0	32	-32		-1,047.32	0.00
	Put on S&P 500 Index April 2017/2,260.00	0	32	-32		-8,139.14	-0.01
						-13,571.16	**-0.01**
	Short positions					**-36,246.70**	**-0.02**
	Options					**-36,246.70**	**-0.02**
	Futures						
	Long positions						
	AUD						
	10YR Australien 6% Future Juni 2017	182	0	182		272,949.10	0.25
						272,949.10	**0.25**
	GBP						
	LIF Long Gilt Future Juni 2017	106	0	106		228,888.89	0.21
						228,888.89	**0.21**
	USD						
	CBT 10YR US T-Bond Note Future Juni 2017	161	0	161		41,319.96	0.04
	Chicago Board Options Exchange SPX Volatility Index Future Juni 2017	438	0	438		-425,630.82	-0.38
	The Russell 2000 Mini Index Future Juni 2017	348	0	348		52,066.58	0.05
						-332,244.28	**-0.29**
	Long positions					**169,593.71**	**0.17**
	Short positions						
	CAD						
	MSE 10 YR Kanada-Bond Future Juni 2017	0	172	-172		-121,227.21	-0.11
						-121,227.21	**-0.11**
	CHF						
	Swiss Market Index Future Juni 2017	0	56	-56		-59,641.26	-0.05
						-59,641.26	**-0.05**
	EUR						
	EUREX Dow Jones EURO STOXX 50 Index Future Juni 2017	0	1,052	-1,052		-1,209,800.00	-1.09
	EUX 10YR Euro-Bund Future Juni 2017	0	87	-87		-27,110.00	-0.02
	2YR Euro-Schatz 6% Future Juni 2017	14	92	-78		3,120.00	0.00
						-1,233,790.00	**-1.11**
	GBP						
	FTSE 100 Index Future Juni 2017	0	151	-151		-60,046.78	-0.05
						-60,046.78	**-0.05**
	JPY						
	TIF 10YR JPN-Bond Future Juni 2017	0	10	-10		-15,947.37	-0.01
						-15,947.37	**-0.01**
	USD						
	CBT 2YR US T-Bill 6% Future Juni 2017	0	43	-43		-4,397.95	0.00
	Chicago Board Options Exchange SPX Volatility Index Future Mai 2017	0	452	-452		445,913.60	0.40
	E-Mini S&P 500 Index Future Juni 2017	0	203	-203		36,541.52	0.03
						478,057.17	**0.43**
	Short positions					**-1,012,595.45**	**-0.90**
	Futures					**-843,001.74**	**-0.73**
	Bank deposits - current account					**16,057,800.12**	**14.42**
	Other assets/Other liabilities					**11,169,779.56**	**10.00**
	Sub-fund assets in EUR					**111,322,034.96**	**100.00**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

2) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the appointed management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same appointed management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Risk Premia

Forward exchange transactions

On the 31st of march, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value EUR	Per cent of sub-fund assets
EUR/CHF	Currency sales	7,500,000.00	7,008,507.39	6.30
EUR/GBP	Currency sales	16,350,000.00	19,114,311.77	17.17
EUR/NOK	Currency sales	43,700,000.00	4,754,843.74	4.27
EUR/SEK	Currency sales	32,300,000.00	3,383,161.12	3.04
EUR/USD	Currency sales	9,550,000.00	8,922,006.71	8.01

Bilateral forward exchange transactions

On the 31st of march, 2017 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of sub-fund assets
JPY/USD	Bilateral currency transactions	1,297,000,000.00	11,284,836.48	10,894,865.52	9.79
MXN/USD	Bilateral currency transactions	111,700,000.00	5,656,788.32	5,528,444.65	4.97
NZD/USD	Bilateral currency transactions	6,300,000.00	4,340,851.20	4,117,588.95	3.70
SEK/USD	Bilateral currency transactions	29,900,000.00	3,343,856.98	3,134,669.90	2.82
TRY/USD	Bilateral currency transactions	34,800,000.00	9,168,404.62	8,883,500.36	7.98
USD/AUD	Bilateral currency transactions	3,918,104.32	5,200,000.00	3,665,099.22	3.29
USD/CAD	Bilateral currency transactions	3,637,798.24	4,900,000.00	3,400,685.74	3.05
USD/CHF	Bilateral currency transactions	3,971,920.51	4,000,000.00	3,709,790.09	3.33
USD/CZK	Bilateral currency transactions	6,217,159.71	157,600,000.00	5,810,033.35	5.22
USD/GBP	Bilateral currency transactions	3,274,015.68	2,700,000.00	3,060,079.57	2.75
USD/HUF	Bilateral currency transactions	9,038,133.95	2,653,400,000.00	8,446,068.51	7.59
USD/NOK	Bilateral currency transactions	3,955,056.60	34,000,000.00	3,697,565.37	3.32
USD/PLN	Bilateral currency transactions	245,512.37	1,000,000.00	229,628.16	0.21
ZAR/USD	Bilateral currency transactions	116,000,000.00	8,737,041.78	8,063,390.90	7.24

Bilateral forward exchange transactions with cash clearing

On the 31st of march, 2017 the following open bilateral forward exchange transactions with cash clearing were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of sub-fund assets
BRL/USD	Bilateral currency transactions	9,800,000.00	3,069,502.30	2,870,689.89	2.58
INR/USD	Bilateral currency transactions	34,900,000.00	526,554.01	501,171.16	0.45
USD/KRW	Bilateral currency transactions	11,936,642.12	13,696,700,000.00	11,158,667.33	10.02

Quoniam Funds Selection SICAV - Global Risk Premia

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

Australian dollar	AUD	1	1.4016
Brazilian real	BRL	1	3.3947
British pound	GBP	1	0.8550
Canadian dollar	CAD	1	1.4260
Czech koruna	CZK	1	27.0080
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	8.3106
Hungarian forint	HUF	1	308.6700
Indian rupee	INR	1	69.4361
Japanese yen	JPY	1	119.1419
Mexican peso	MXN	1	20.1392
New Zealand dollar	NZD	1	1.5292
Norwegian krone	NOK	1	9.1842
Polish zloty	PLN	1	4.2365
Singapore dollar	SGD	1	1.4940
South African rand	ZAR	1	14.3339
South Korean won	KRW	1	1,195.6961
Swedish krona	SEK	1	9.5477
Swiss franc	CHF	1	1.0704
Turkish lira	TRY	1	3.8939
US dollar	USD	1	1.0694

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Risk Premia

Purchases and sales from October 1st, 2016 to March 31st, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
France			
FR0000125486	Vinci S.A.	381	1,260
Germany			
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	827	2,524
Great Britain			
GB00BQQMCJ47	Aldermore Group Plc.	0	11,640
Norway			
NO0003096208	Leroy Seafood Group ASA	586	2,878
Spain			
ES06445809D9	Iberdrola S.A. BZR 19.01.17	250,707	250,707
ES06784309B3	Telefónica S.A. BZR 29.11.16	70,650	70,650
Sweden			
SE0002626861	Cloetta AB	9,980	24,799
SE0006288015	Granges AB (Publ)	7,374	8,906
SE0003366871	SAS AB	18,720	46,251
Switzerland			
CH0010532478	Actelion Ltd.	3,096	4,149
CH0015536466	Galenica AG	0	238
CH0024608827	Partners Group Holding AG	159	159
Securities listed or included on organised markets			
Sweden			
SE0006826046	Evolution Gaming Gr.AB (publ)	0	1,309
Bonds			
Stock-exchange-traded securities			
EUR			
DE0001141661	0.250 % Bundesrepublik Deutschland S.166 v.13(2018)	3,000,000	3,000,000
FR0000187361	5.000 % Frankreich OAT v.00(2016)	0	200,000
FR0010604983	4.000 % Frankreich v.07(2018)	1,000,000	1,000,000
FR0012634558	0.000 % Frankreich v.15(2018)	1,000,000	1,000,000
NL0006007239	4.500 % Niederlande v.07(2017)	1,000,000	1,000,000
NL0010200606	1.250 % Niederlande v.12(2018)	2,000,000	2,000,000
NL0011005137	0.000 % Niederlande v.15(2018)	1,000,000	1,000,000
Options			
CHF			
Call on Swiss Market Index Dezember 2016/8,350.00		25	25
Call on Swiss Market Index Februar 2017/8,700.00		40	40
Call on Swiss Market Index Januar 2017/8,650.00		27	27
Call on Swiss Market Index März 2017/8,900.00		45	45
Call on Swiss Market Index November 2016/8,500.00		20	20
Call on Swiss Market Index Oktober 2016/8,650.00		8	0
Put on Swiss Market Index Dezember 2016/7,450.00		25	25
Put on Swiss Market Index Februar 2017/7,850.00		40	40
Put on Swiss Market Index Januar 2017/7,750.00		27	27
Put on Swiss Market Index März 2017/8,050.00		45	45
Put on Swiss Market Index November 2016/7,600.00		20	20
Put on Swiss Market Index Oktober 2016/7,700.00		8	0

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
	EUR		
	Call on Euro Stoxx 50 Dezember 2016/3,200.00	34	34
	Call on Euro Stoxx 50 Februar 2017/3,450.00	58	58
	Call on Euro Stoxx 50 Januar 2017/3,425.00	37	37
	Call on Euro Stoxx 50 März 2017/3,475.00	65	65
	Call on Euro Stoxx 50 November 2016/3,250.00	26	26
	Call on Euro Stoxx 50 Oktober 2016/3,125.00	10	0
	Call on FTSE MIB Index Februar 2017/20,500.00	28	28
	Call on FTSE MIB Index März 2017/20,000.00	31	31
	Put on Euro Stoxx 50 Februar 2017/3,125.00	58	58
	Put on EURO STOXX 50 Index Dezember 2016/2,850.00	34	34
	Put on EURO STOXX 50 Index Januar 2017/3,050.00	37	37
	Put on EURO STOXX 50 Index November 2016/2,900.00	26	26
	Put on Euro Stoxx 50 März 2017/3,150.00	65	65
	Put on Euro Stoxx 50 Oktober 2016/2,800.00	10	0
	Put on FTSE MIB Index Februar 2017/18,500.00	28	28
	Put on FTSE MIB Index März 2017/18,000.00	31	31
	GBP		
	Call on FTSE 100 Index Februar 2017/7,550.00	21	21
	Call on FTSE 100 Index März 2017/7,600.00	22	22
	Put on FTSE 100 Index Februar 2017/6,850.00	21	21
	Put on FTSE 100 Index März 2017/6,900.00	22	22
	USD		
	Call on Nasdaq 100 Index Februar 2017/5,300.00	8	8
	Call on NASDAQ 100 Index März 2017/5,575.00	9	9
	Call on S&P 500 Index Dezember 2016/2,300.00	15	15
	Call on S&P 500 Index Februar 2017/2,380.00	26	26
	Call on S&P 500 Index Januar 2017/2,390.00	15	15
	Call on S&P 500 Index März 2017/2,460.00	30	30
	Call on S&P 500 Index November 2016/2,260.00	12	12
	Call on S&P 500 Index Oktober 2016/2,260.00	5	0
	Put on Nasdaq 100 Index Februar 2017/4,800.00	8	8
	Put on NASDAQ 100 Index März 2017/5,025.00	9	9
	Put on S&P 500 Index Dezember 2016/2,060.00	15	15
	Put on S&P 500 Index Februar 2017/2,150.00	26	26
	Put on S&P 500 Index Januar 2017/2,140.00	15	15
	Put on S&P 500 Index März 2017/2,230.00	30	30
	Put on S&P 500 Index November 2016/2,020.00	12	12
	Put on S&P 500 Index Oktober 2016/2,030.00	5	0
	Futures		
	AUD		
	SFE Synth. Anleihe 10YR Australien 6% Future Dezember 2016	70	70
	SFE Synth. Anleihe 10YR Australien 6% Future Dezember 2016	56	25
	10YR Australien 6% Future März 2017	182	182
	CAD		
	MSE 10 YR Kanada-Bond Future März 2017	159	159
	MSE 10YR Kanada Bond Future Dezember 2016	51	51
	MSE 10YR Kanada Bond Future Dezember 2016	7	32
	CHF		
	Swiss Market Index Future Dezember 2016	32	19
	Swiss Market Index Future März 2017	59	59
	EUR		
	Amsterdam Exchanges-Index Future Februar 2017	1	1
	EUREX Dow Jones EURO STOXX 50 Index Future Dezember 2016	455	210
	EUREX Dow Jones EURO STOXX 50 Index Future März 2017	1,052	1,052
	EUX 10YR Euro-Bund Future Dezember 2016	34	34
	EUX 10YR Euro-Bund Future Dezember 2016	17	4
	EUX 10YR Euro-Bund Future März 2017	82	82
	EUX 10YR Euro-Bund Future März 2017	34	34

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
	EUX 2YR Euro-Schatz Future Dezember 2016	27	14
	EUX 2YR Euro-Schatz Future März 2017	92	92
	Ibex 35 Index Future Februar 2017	1	1
	MDAX Performance-Index Future März 2017	1	1
	S&P-MIB Index Future März 2017	1	1
GBP			
	FTSE 100 Index Future Dezember 2016	72	41
	FTSE 100 Index Future März 2017	162	162
	LIF Long Gilt Future Dezember 2016	17	33
	LIF Long Gilt Future März 2017	101	101
HKD			
	Hang Seng Index Future März 2017	1	1
JPY			
	Nikkei 225 Stock Average Index Future März 2017	1	1
	TIF 10YR JPN-Bond Future Dezember 2016	4	2
	TIF 10YR JPN-Bond Future März 2017	10	10
NOK			
	Oslo Stock Exchange (OBX) Index Future Februar 2017	1	1
SGD			
	MSCI Singapore Index Future Februar 2017	1	1
USD			
	CBT 10YR US T-Bond Note Future Dezember 2016	25	50
	CBT 10YR US T-Bond Note Future März 2017	154	154
	CBT 2YR US T-Bill 6% Future Dezember 2016	14	6
	CBT 2YR US T-Bill 6% Future März 2017	43	43
	Chicago Board Options Exchange SPX Volatility Index Future April 2017	452	452
	Chicago Board Options Exchange SPX Volatility Index Future April 2017	365	365
	Chicago Board Options Exchange SPX Volatility Index Future Dezember 2016	143	143
	Chicago Board Options Exchange SPX Volatility Index Future Dezember 2016	105	105
	Chicago Board Options Exchange SPX Volatility Index Future Februar 2017	377	377
	Chicago Board Options Exchange SPX Volatility Index Future Februar 2017	328	328
	Chicago Board Options Exchange SPX Volatility Index Future Januar 2017	373	373
	Chicago Board Options Exchange SPX Volatility Index Future Januar 2017	139	139
	Chicago Board Options Exchange SPX Volatility Index Future Mai 2017	438	438
	Chicago Board Options Exchange SPX Volatility Index Future März 2017	377	377
	Chicago Board Options Exchange SPX Volatility Index Future März 2017	365	365
	Chicago Board Options Exchange SPX Volatility Index Future November 2016	108	108
	Chicago Board Options Exchange SPX Volatility Index Future November 2016	0	82
	Chicago Board Options Exchange SPX Volatility Index Future Oktober 2016	84	0
	CME E-Mini S&P 500 Index Future Dezember 2016	87	45
	CME Nasdaq 100 E-Mini Index Future März 2017	1	1
	CME S&P 500 Index Future Dezember 2016	17	17
	Dow Jones Industrial Average Index Future März 2017	1	1
	E-Mini S&P 500 Index Future März 2017	205	205
	MSCI -TAIWAN INDEX Future Februar 2017	1	1
	The Russell 2000 Mini Index Future Dezember 2016	144	144
	The Russell 2000 Mini Index Future Dezember 2016	22	59
	The Russell 2000 Mini Index Future März 2017	351	351
ZAR			
	FTSE/JSE Top 40 März 2017	1	1

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - European Equities MinRisk

Class EUR A dis
Security Ident. No. A12C7M
ISIN-Code LU1120175341

Class EUR I acc
Security Ident. No. A12C7N
ISIN-Code LU1120175424

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent 1)

	6 months	1 year	3 years	10 years
Class EUR A dis	8.73	10.13	-	-
Class EUR I acc	8.92	10.47	-	-

1) On the basis of published share values (BVI-method).

Breakdown by country 1)

Great Britain	23.19 %
Switzerland	19.65 %
Germany	11.30 %
France	7.71 %
Netherlands	7.02 %
Finland	5.30 %
Norway	5.18 %
Spain	4.81 %
Sweden	3.68 %
Denmark	2.89 %
Luxembourg	1.96 %
Belgium	1.61 %
Austria	1.31 %
Italy	1.26 %
Ireland	1.01 %
Portugal	0.29 %
Portfolio assets	**98.17 %**
Bank deposits	**1.17 %**
Other assets/Other liabilities	**0.66 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector 1)

Pharmaceuticals, Biotechnology & Life Sciences	12.84 %
Utilities	10.47 %
Raw materials and supplies	7.36 %
Insurance	6.80 %
Energy	6.67 %
Telecommunication Services	6.39 %
Food, Beverage & Tobacco	5.31 %
Food & Staples Retailing	4.50 %
Capital Goods	4.45 %
Consumer Durables & Apparel	4.08 %
Banks	3.92 %
Transportation	3.73 %
Real Estate	3.53 %
Automobiles & Components	3.48 %
Diversified Financials	3.43 %
Household & Personal Products	3.15 %
Commercial & Professional Services	2.80 %
Health Care Equipment & Services	1.54 %
Consumer Services	1.08 %
Software & Services	0.85 %
Technology Hardware & Equipment	0.63 %
Semiconductors & Semiconductor Equipment	0.61 %
Retailing	0.55 %
Portfolio assets	**98.17 %**
Bank deposits	**1.17 %**
Other assets/Other liabilities	**0.66 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Quoniam Funds Selection SICAV - European Equities MinRisk

Composition of the sub-fund's assets

as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 90,822,078.93)	94,943,474.51
Bank deposits	1,128,517.95
Interest receivable on securities	69.74
Dividends receivable	176,715.20
Receivable on security trades	446,801.97
Receivable from currency exchange transactions	521,945.92
	97,217,525.29
Interest liabilities	-1,509.73
Payable on currency exchange transactions	-522,066.69
Other liabilities	-44,866.78
	-568,443.20
Sub-fund assets	**96,649,082.09**

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	2,522,519.69 EUR
Shares in circulation	25,737.000
Share value	98.01 EUR

Class EUR I acc

Proportional sub-fund assets	94,126,562.40 EUR
Shares in circulation	93,109.000
Share value	1,010.93 EUR

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - European Equities MinRisk

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Austria								
AT0000730007	Andritz AG	EUR	4,057	0	4,057	46.8850	190,212.45	0.20
AT00BUWOG001	BUWOG AG	EUR	10,775	0	10,775	23.6500	254,828.75	0.26
AT0000641352	CA Immobilien Anlagen AG	EUR	8,117	0	8,117	20.5950	167,169.62	0.17
AT0000644505	Lenzing AG	EUR	1,162	0	1,162	157.6500	183,189.30	0.19
AT0000743059	OMV AG	EUR	0	0	10,389	36.8850	383,198.27	0.40
AT0000APOST4	Österreichische Post AG	EUR	0	0	2,261	37.3400	84,425.74	0.09
							1,263,024.13	**1.31**
Belgium								
BE0974258874	Bekaert N.V.	EUR	3,800	0	3,800	45.8650	174,287.00	0.18
BE0974268972	bpost S.A.	EUR	4,495	0	7,226	22.0150	159,080.39	0.16
BE0003822393	Elia System Operator S.A./N.V.	EUR	2,079	0	3,359	49.4400	166,068.96	0.17
BE0003810273	Proximus S.A.	EUR	0	9,266	3,485	29.4150	102,511.28	0.11
BE0003739530	UCB S.A.	EUR	11,985	0	11,985	72.7100	871,429.35	0.90
BE0003884047	Umicore S.A.	EUR	3,156	1,488	1,668	53.4000	89,071.20	0.09
							1,562,448.18	**1.61**
Denmark								
DK0010274414	Danske Bank A/S	DKK	12,001	0	30,494	237.5000	973,941.31	1.01
DK0060655629	DFDS A/S	DKK	3,783	0	3,783	383.5000	195,099.65	0.20
DK0010287234	H. Lundbeck AS	DKK	2,836	0	2,836	323.4000	123,339.17	0.13
DK0060534915	Novo-Nordisk AS	DKK	22,941	2,414	38,834	239.5000	1,250,755.50	1.29
DK0010311471	SydBank AS	DKK	0	0	2,716	241.7000	88,279.77	0.09
DK0010268606	Vestas Wind Systems AS	DKK	1,135	1,221	2,211	567.0000	168,587.97	0.17
							2,800,003.37	**2.89**
Finland								
FI0009002471	Citycon Oyj	EUR	34,505	0	34,505	2.2200	76,601.10	0.08
FI0009007884	Elisa Communications OYJ -A-	EUR	17,080	0	31,530	33.1500	1,045,219.50	1.08
FI0009007132	Fortum OYJ	EUR	41,838	22,556	55,847	14.8300	828,211.01	0.86
FI0009000202	Kesko OYJ -B-	EUR	0	0	5,210	44.7000	232,887.00	0.24
FI0009013403	Kone Corporation (New)	EUR	8,870	14,332	14,415	41.1600	593,321.40	0.61
FI0009013296	Neste Oyj	EUR	2,320	0	2,320	36.5600	84,819.20	0.09
FI0009005318	Nokian Renkaat OYJ	EUR	3,070	0	3,070	39.1400	120,159.80	0.12
FI0009014377	Orion Corporation -new-	EUR	5,426	0	8,615	48.8700	421,015.05	0.44
FI0009005961	Stora Enso OYJ -R-	EUR	14,102	0	34,763	11.0800	385,174.04	0.40
FI0009005987	UPM-Kymmene Corporation	EUR	29,077	0	54,035	22.0200	1,189,850.70	1.23
FI4000074984	Valmet Oyj	EUR	10,129	0	10,129	14.5700	147,579.53	0.15
							5,124,838.33	**5.30**
France								
FR0000131104	Banque Nationale de Paris Paribas S.A.	EUR	3,213	0	6,390	62.4300	398,927.70	0.41
FR0000120172	Carrefour S.A.	EUR	12,276	7,351	4,925	22.1000	108,842.50	0.11
FR0000125585	Casino Guichard Perrachon S.A.	EUR	2,044	0	4,945	52.4300	259,266.35	0.27
FR0000121261	Cie Generale des Etablissements Michelin	EUR	3,294	0	6,316	113.8500	719,076.60	0.74
FR0000125007	Compagnie de Saint-Gobain S.A.	EUR	3,085	0	4,105	48.1350	197,594.18	0.20
FR0010208488	Engie S.A.	EUR	28,355	16,587	28,355	13.2800	376,554.40	0.39
FR0010040865	Gecina S.A.	EUR	1,468	0	2,903	127.2000	369,261.60	0.38
FR0000052292	Hermes International S.C.A.	EUR	534	173	361	444.1000	160,320.10	0.17
FR0010259150	Ipsen S.A.	EUR	5,182	0	5,182	93.7600	485,864.32	0.50
FR0000133308	Orange S.A.	EUR	12,699	15,514	36,861	14.5650	536,880.47	0.56
FR0000121501	Peugeot S.A.	EUR	13,775	0	23,200	18.8750	437,900.00	0.45
FR0000121253	Rubis S.A.	EUR	2,216	0	3,016	91.8700	277,079.92	0.29
FR0000120578	Sanofi S.A.	EUR	21,494	0	22,264	84.6200	1,883,979.68	1.95
FR0000120271	Total S.A.	EUR	14,033	0	26,303	47.4150	1,247,156.75	1.29
							7,458,704.57	**7.71**

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Quoniam Funds Selection SICAV - European Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Germany								
DE000A1EWWW0	adidas AG	EUR	2,986	0	5,227	178.3000	931,974.10	0.96
DE0006766504	Aurubis AG	EUR	11,743	0	11,743	62.8200	737,695.26	0.76
DE000BAY0017	Bayer AG	EUR	4,384	0	4,384	108.0500	473,691.20	0.49
DE0005439004	Continental AG	EUR	5,697	0	5,697	205.5000	1,170,733.50	1.21
DE0006062144	Covestro AG	EUR	17,713	0	17,713	72.1600	1,278,170.08	1.32
DE0007480204	Dte. Euroshop AG	EUR	2,711	0	2,711	38.3250	103,899.08	0.11
DE0008232125	Dte. Lufthansa AG	EUR	21,403	0	46,302	15.2000	703,790.40	0.73
DE0005557508	Dte. Telekom AG	EUR	41,817	22,128	71,834	16.4250	1,179,873.45	1.22
DE000A0HN5C6	Dte. Wohnen AG	EUR	12,373	0	15,377	30.8650	474,611.11	0.49
DE000ENAG999	E.ON SE	EUR	149,359	0	149,359	7.4510	1,112,873.91	1.15
DE0005785604	Fresenius SE & Co. KGaA	EUR	4,984	0	9,920	75.3300	747,273.60	0.77
DE0006048432	Henkel AG & Co. KGaA -VZ-	EUR	934	0	934	120.1000	112,173.40	0.12
DE0006070006	Hochtief AG	EUR	0	0	1,758	154.9500	272,402.10	0.28
DE000LEG1110	LEG Immobilien AG	EUR	3,679	0	3,679	76.8400	282,694.36	0.29
DE0007257503	Metro AG	EUR	20,587	14,863	14,140	29.9800	423,917.20	0.44
DE0008430026	Münchener Rückversicherungs - Gesellschaft AG	EUR	2,107	0	4,093	183.4000	750,656.20	0.78
DE000PAT1AG3	Patrizia Immobilien AG	EUR	10,330	0	10,330	16.6000	171,478.00	0.18
							10,927,906.95	**11.30**
Great Britain								
GB00B6774699	Abcam Plc.	GBP	20,057	0	20,057	8.2550	193,649.75	0.20
GB00B1XZS820	Anglo American Plc.	GBP	13,689	0	21,156	12.1950	301,751.37	0.31
GB0007980591	BP Plc.	GBP	165,303	20,280	292,780	4.5755	1,566,801.04	1.62
GB0030913577	BT Group Plc.	GBP	122,107	0	238,872	3.1820	888,994.97	0.92
GB0031215220	Carnival Plc.	GBP	0	0	6,690	45.7800	358,208.42	0.37
GB00B033F229	Centrica Plc.	GBP	328,712	0	328,712	2.1700	834,274.90	0.86
GB0002374006	Diageo Plc.	GBP	26,666	0	44,135	22.8350	1,178,740.04	1.22
GB00BY9D0Y18	Direct Line Insurance Group Plc.	GBP	152,370	0	268,324	3.4740	1,090,242.78	1.13
GB00BRJ9BJ26	Fevertree Drinks Plc.	GBP	0	0	10,554	15.0500	185,775.09	0.19
GB00B2QPKJ12	Fresnillo Plc.	GBP	3,957	0	3,957	15.5600	72,012.77	0.07
GB0009252882	GlaxoSmithKline Plc.	GBP	74,765	0	96,573	16.5950	1,874,419.81	1.94
GB0004270301	Hill & Smith Holdings Plc.	GBP	5,105	0	5,105	12.7200	75,948.07	0.08
GB00B1FW5029	Hochschild Mining Plc.	GBP	33,355	0	33,355	2.7790	108,413.51	0.11
GB0005405286	HSBC Holdings Plc.	GBP	22,722	0	22,722	6.5090	172,979.53	0.18
GB00B06QFB75	IG Group Holdings Plc.	GBP	29,582	12,931	29,582	4.9730	172,059.99	0.18
GB00BRS65X63	Indivior Plc.	GBP	71,562	13,397	88,327	3.2210	332,750.02	0.34
GB0031638363	Intertek Group Plc.	GBP	0	0	2,300	39.3400	105,826.90	0.11
GB00B019KW72	J. Sainsbury Plc.	GBP	185,135	14,550	316,835	2.6430	979,409.25	1.01
GB00BYX91H57	JD Sports Fashion Plc.	GBP	72,633	0	72,633	3.8530	327,315.73	0.34
GB00BZ4BQC70	Johnson, Matthey Plc.	GBP	8,932	0	8,932	30.8000	321,760.94	0.33
GB0031809436	Land Securities Group Plc.	GBP	13,075	4,182	46,585	10.5900	577,000.18	0.60
GB00B1CRLC47	Mondi Plc.	GBP	6,092	0	9,957	19.2700	224,410.98	0.23
GB00B08SNH34	National Grid Plc.	GBP	56,425	6,232	115,300	10.1350	1,366,743.27	1.41
GB00BD7XPJ64	NewRiver REIT Plc.	GBP	22,387	0	22,387	3.3780	88,448.29	0.09
GB0006825383	Persimmon Plc.	GBP	22,802	0	41,131	20.9400	1,007,348.70	1.04
GB00B0WMWD03	Qinetiq Plc.	GBP	51,597	0	81,889	2.7900	267,216.74	0.28
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	12,887	837	21,968	72.8600	1,872,033.31	1.94
GB00BDVZYZ77	Royal Mail Plc.	GBP	56,641	0	105,952	4.2500	526,661.99	0.54
GB00BKKMKR23	RSA Insurance Group Plc.	GBP	21,548	0	21,548	5.8650	147,811.72	0.15
GB00B1N7Z094	Safestore Holdings Plc.	GBP	18,789	0	18,789	3.7900	83,286.91	0.09
GB0007908733	SSE Plc.	GBP	48,367	0	86,394	14.7600	1,491,433.26	1.54
GB0008754136	Tate & Lyle Plc.	GBP	45,381	0	80,678	7.6450	721,383.99	0.75
GB0008847096	Tesco Plc.	GBP	57,457	0	57,457	1.8560	124,725.37	0.13
GB00B8C3BL03	The Sage Group Plc.	GBP	138,600	27,765	110,835	6.3050	817,327.11	0.85
GB0006928617	Unite Group Plc.	GBP	18,657	0	30,302	6.3650	225,581.56	0.23
GB00B2PDGW16	WH Smith Plc. -new-	GBP	0	0	9,695	17.7300	201,043.68	0.21
GB0006043169	William Morrison Supermarkets Plc.	GBP	82,891	0	167,393	2.4000	469,875.09	0.49
GB0000608009	WS Atkins Plc.	GBP	0	0	4,677	15.4000	84,240.70	0.09
GB00B1YW4409	3i Group Plc.	GBP	65,305	0	112,552	7.4950	986,640.05	1.02
							22,424,547.78	**23.19**

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - European Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Ireland								
IE00BWT6H894	Paddy Power Betfair Plc.	EUR	2,755	2,239	6,816	100.5000	685,008.00	0.71
IE00BYTBXV33	Ryanair Holdings Plc.	EUR	0	19,295	14,927	14.5250	216,814.68	0.22
IE0033024807	United Drug Healthcare Plc.	GBP	9,774	0	9,774	7.0200	80,249.68	0.08
							982,072.36	**1.01**
Italy								
IT0003128367	ENEL S.p.A.	EUR	300,738	144,231	246,935	4.4140	1,089,971.09	1.13
IT0003242622	Terna Rete Elettrica Nazionale S.p.A.	EUR	0	47,543	26,050	4.6500	121,132.50	0.13
							1,211,103.59	**1.26**
Luxembourg								
LU0323134006	ArcelorMittal S.A.	EUR	57,587	26,266	57,587	7.8860	454,131.08	0.47
LU0075646355	Subsea 7 S.A.	NOK	41,356	0	84,245	132.8000	1,218,150.30	1.26
							1,672,281.38	**1.73**
Netherlands								
NL0011540547	ABN AMRO GROUP N.V. ADR	EUR	10,583	1,952	8,631	22.7500	196,355.25	0.20
NL0000888691	Advanced Metallurgical Group N.V.	EUR	4,169	0	4,169	21.7250	90,571.53	0.09
NL0000303709	AEGON N.V.	EUR	21,519	7,701	21,519	4.7710	102,667.15	0.11
NL0010273215	ASML Holding N.V.	EUR	4,494	644	3,850	124.4000	478,940.00	0.50
NL0000339760	BE Semiconductor Inds N.V.	EUR	2,675	0	2,675	38.2350	102,278.63	0.11
NL0011585146	Ferrari N.V.	EUR	9,088	0	9,088	69.7500	633,888.00	0.66
NL0010877643	Fiat Chrysler Automobiles N.V.	EUR	20,722	0	20,722	10.2500	212,400.50	0.22
NL0011821202	ING Groep N.V.	EUR	65,288	0	73,837	14.1700	1,046,270.29	1.08
NL0011794037	Koninklijke Ahold Delhaize N.V.	EUR	20,990	0	48,408	20.0600	971,064.48	1.00
NL0000009082	Koninklijke KPN N.V.	EUR	46,454	0	88,808	2.8230	250,704.98	0.26
NL0010773842	NN Group N.V.	EUR	19,923	1,356	36,299	30.4850	1,106,575.02	1.14
NL0006144495	Relx N.V.	EUR	19,682	0	41,248	17.3600	716,065.28	0.74
NL0000009355	Unilever N.V.	EUR	16,295	0	16,295	46.5700	758,858.15	0.79
NL0000395903	Wolters Kluwer N.V.	EUR	6,957	3,902	3,055	38.9650	119,038.08	0.12
							6,785,677.34	**7.02**
Norway								
NO0010073489	Austevoll Seafood ASA	NOK	8,013	0	8,013	63.0000	54,966.03	0.06
NO0010031479	DnB ASA	NOK	24,437	0	62,182	136.1000	921,470.59	0.95
NO0010716418	Entra ASA	NOK	9,156	0	9,156	93.7500	93,462.14	0.10
NO0003096208	Leroy Seafood Group ASA	NOK	1,798	0	4,171	376.0000	170,760.22	0.18
NO0003054108	Marine Harvest ASA	NOK	29,072	0	58,261	130.9000	830,378.79	0.86
NO0005052605	Norsk Hydro ASA	NOK	143,439	12,924	130,515	49.8600	708,551.41	0.73
NO0003733800	Orkla ASA	NOK	15,965	0	15,965	76.9000	133,676.15	0.14
NO0010310956	Salmar ASA	NOK	3,366	0	7,137	185.2000	143,918.08	0.15
NO0010096985	Statoil ASA	NOK	56,850	0	108,607	146.7000	1,734,788.76	1.79
NO0003078800	TGS Nopec Geophysical Co. ASA	NOK	5,737	0	10,944	182.0000	216,873.33	0.22
							5,008,845.50	**5.18**
Portugal								
PTEDP0AM0009	EDP - Energias de Portugal S.A.	EUR	89,656	0	89,656	3.1750	284,657.80	0.29
							284,657.80	**0.29**
Spain								
ES0125220311	Acciona S.A.	EUR	5,375	2,654	2,721	75.1300	204,428.73	0.21
ES0105046009	AENA S.A.	EUR	2,069	0	2,069	148.3000	306,832.70	0.32
ES0105630315	Cie Automotive S.A.	EUR	3,947	0	3,947	18.4800	72,940.56	0.08
ES0116870314	Gas Natural SDG S.A.	EUR	12,431	0	12,431	20.5400	255,332.74	0.26
ES0144580Y14	Iberdrola S.A.	EUR	172,190	29,303	244,718	6.7050	1,640,834.19	1.70
ES0177542018	International Consolidated Airlines Group S.A.	GBP	26,091	0	26,091	5.2900	161,428.53	0.17
ES0178430E18	Telefonica S.A.	EUR	191,134	0	191,134	10.4850	2,004,039.99	2.07
							4,645,837.44	**4.81**
Sweden								
SE0006993770	Axfood AB	SEK	7,231	0	11,311	134.6000	159,458.36	0.16
SE0000103814	Electrolux AB -B-	SEK	51,098	0	66,268	249.1000	1,728,935.64	1.79
SE0007126115	Hemfosa Fastigheter AB	SEK	14,288	0	14,288	80.0000	119,718.89	0.12
SE0000652216	ICA Gruppen AB	SEK	12,109	0	16,965	305.8000	543,366.15	0.56

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Quoniam Funds Selection SICAV - European Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
SE0008373906	Kinnevik AB	SEK	0	2,156	11,036	239.0000	276,255.43	0.29
SE0006593919	Klövern AB	SEK	75,710	0	75,710	8.9250	70,772.20	0.07
SE0000667891	Sandvik AB	SEK	26,582	0	26,582	133.9000	372,794.47	0.39
SE0000112724	Svenska Cellulosa AB -B-	SEK	7,776	25,138	9,468	289.0000	286,587.56	0.30
							3,557,888.70	**3.68**
Switzerland								
CH0012221716	ABB Ltd.	CHF	53,569	0	56,284	23.4300	1,232,001.23	1.27
CH0355794022	Actelion Ltd.	CHF	1,275	0	1,275	282.2000	336,140.70	0.35
CH0008837566	Allreal Holding AG	CHF	791	0	791	163.6000	120,896.49	0.13
CH0012410517	Bâloise Holding AG	CHF	981	0	981	137.7000	126,199.27	0.13
CH0130293662	BKW AG	CHF	1,617	0	1,617	54.1500	81,801.71	0.08
CH0225173167	Cembra Money Bank AG	CHF	4,682	0	4,682	82.8500	362,391.35	0.37
CH0198251305	Coca-Cola HBC AG	GBP	5,880	0	5,880	20.6100	141,738.95	0.15
CH0012829898	Emmi AG	CHF	190	0	363	682.5000	231,453.20	0.24
CH0319416936	Flughafen Zürich AG	CHF	1,358	617	2,933	213.5000	585,010.74	0.61
CH0003541510	Forbo Holding AG	CHF	81	0	81	1,533.0000	116,006.17	0.12
CH0010645932	Givaudan S.A.	CHF	287	169	427	1,804.0000	719,644.99	0.74
CH0102484968	Julius Bär Gruppe AG	CHF	3,376	0	3,376	50.0000	157,698.06	0.16
CH0025238863	Kühne + Nagel International AG	CHF	2,645	0	5,010	141.5000	662,289.80	0.69
CH0025751329	Logitech International S.A.	CHF	20,560	0	20,560	31.8500	611,767.56	0.63
CH0013841017	Lonza Group AG	CHF	2,953	0	2,953	189.4000	522,513.27	0.54
CH0038863350	Nestle S.A.	CHF	9,903	0	18,480	76.8500	1,326,782.51	1.37
CH0012005267	Novartis AG	CHF	14,050	1,228	22,927	74.3500	1,592,509.76	1.65
CH0024608827	Partners Group Holding AG	CHF	1,994	0	1,994	538.5000	1,003,147.42	1.04
CH0012032048	Roche Holding AG Genussscheine	CHF	6,017	1,466	7,813	255.8000	1,867,120.14	1.93
CH0024638196	Schindler Holding AG	CHF	0	0	2,371	193.8000	429,278.59	0.44
CH0010754924	Schweiter Technologies AG	CHF	105	0	105	1,111.0000	108,982.62	0.11
CH0002497458	SGS S.A.	CHF	875	34	841	2,137.0000	1,679,014.39	1.74
CH0000587979	Sika AG	CHF	36	0	65	6,010.0000	364,957.03	0.38
CH0012549785	Sonova Holding AG	CHF	1,815	0	2,321	138.9000	301,183.58	0.31
CH0012280076	Straumann Holding AG	CHF	0	345	382	464.7500	165,858.09	0.17
CH0126881561	Swiss Re AG	CHF	10,989	0	22,360	89.9500	1,879,000.37	1.94
CH0008742519	Swisscom AG	CHF	385	0	385	462.1000	166,207.49	0.17
CH0012100191	Tecan Group AG	CHF	1,233	0	1,233	160.1000	184,420.12	0.19
CH0244767585	UBS Group AG	CHF	29,636	5,557	24,079	16.0300	360,600.12	0.37
CH0019396990	Ypsomed Holding AG	CHF	464	0	1,154	190.5000	205,378.36	0.21
CH0011075394	Zurich Insurance Group AG	CHF	3,234	272	5,487	267.4000	1,370,724.78	1.42
							19,012,718.86	**19.65**
Stock-exchange-traded securities							**94,722,556.28**	**97.94**
Securities listed or included on organised markets								
Luxembourg								
LU0775917882	Grand City Properties S.A.	EUR	12,818	0	12,818	17.2350	220,918.23	0.23
							220,918.23	**0.23**
Securities listed or included on organised markets							**220,918.23**	**0.23**
Equities, rights on equities and profit-participation certificates							**94,943,474.51**	**98.17**
Portfolio assets							**94,943,474.51**	**98.17**
Bank deposits - current account							**1,128,517.95**	**1.17**
Other assets/Other liabilities							**577,089.63**	**0.66**
Sub-fund assets in EUR							**96,649,082.09**	**100.00**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

British pound	GBP	1	0.8550
Danish krone	DKK	1	7.4361
Norwegian krone	NOK	1	9.1842
Swedish krona	SEK	1	9.5477
Swiss franc	CHF	1	1.0704
US dollar	USD	1	1.0694

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - European Equities MinRisk

Purchases and sales from October 1st, 2016 to March 31st, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Austria			
AT0000746409	Verbund AG	4,043	4,043
Belgium			
BE0003755692	Agfa Gevaert N.V.	14,706	14,706
BE0974293251	Anheuser-Busch InBev S.A./N.V.	542	542
BE0003793107	Anheuser-Busch InBev S.A./N.V.	0	542
Denmark			
DK0060448595	Coloplast AS	0	4,953
DK0010272632	GN Store Nord AS	2,659	2,659
DK0060252690	Pandora AS	0	1,223
DK0060700516	Per Aarsleff Holding AS	0	1,880
DK0060228559	TDC AS	0	30,893
France			
FR0010242511	Electricite de France	0	7,842
FR0000060618	Rallye S.A.	0	5,587
FR0000131906	Renault S.A.	0	2,705
FR0000130809	Société Générale S.A.	0	9,214
FR0010613471	Suez S.A.	0	21,122
FR0000124141	Veolia Environnement S.A.	3,623	17,491
FR0000125486	Vinci S.A.	0	849
FR0000127771	Vivendi S.A.	0	41,400
Germany			
DE0007037129	RWE AG	2,412	2,412
DE0007664039	Volkswagen AG -VZ-	0	3,742
Great Britain			
GB00B61D2N63	Acacia Mining Plc.	0	20,216
GB00B02J6398	Admiral Group Plc.	0	10,640
GB0009895292	Astrazeneca Plc.	0	8,104
GB00B0F99717	Berendsen Plc.	0	6,699
GB0000566504	BHP Billiton Plc.	0	13,655
GB0002875804	British American Tobacco Plc.	0	5,059
GB00B1722W11	Dart Group Plc.	0	9,676
GB00B7KR2P84	EASYJET Plc.	0	7,885
GB00B012TP20	Halfords Ltd.	0	23,896
GB0004544929	Imperial Brands Plc.	0	17,858
GB00BMNQZP86	JD Sports Fashion Plc.	0	3,230
GB00B8HX8Z88	Mediclinic International Plc.	5,997	5,997
GB00BLWF0R63	Redde Plc.	0	20,327
GB0007188757	Rio Tinto Plc.	0	5,300
GB00B03MLX29	Royal Dutch Shell Plc. -A-	0	21,788
GB0001411924	Sky Plc.	0	12,914
GB0007291015	St. Modwen Properties Plc.	0	7,855
GB00B39J2M42	United Utilities Group Plc.	0	10,559
GB0033277061	Vedanta Resources Plc.	0	19,961
GB00BH4HKS39	Vodafone Group Plc.	0	308,147
Luxembourg			
LU0088087324	SES Global S.A. ADR	0	14,074
Norway			
NO0010234552	Aker ASA -A-	1,496	1,496

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - European Equities MinRisk

ISIN	Securities	Additions	Disposals
Spain			
ES0113900J37	Banco Santander S.A.	0	75,308
ES06445809D9	Iberdrola S.A. BZR 19.01.17	154,440	154,440
ES0173516115	Repsol S.A.	0	30,146
ES06784309B3	Telefónica S.A. BZR 29.11.16	65,783	65,783
ES0184262212	Viscofan S.A.	0	533
Sweden			
SE0002626861	Cloetta AB	0	14,492
SE0006288015	Granges AB (Publ)	0	6,461
SE0000375115	Mycronic AB	0	7,384
SE0000113250	Skanska AB	0	12,129
SE0000310336	Swedish Match AB	0	20,454
Switzerland			
CH0010532478	Actelion Ltd.	0	3,667
CH0127480363	Autoneum Holding AG	167	167
CH0210483332	Cie Financière Richemont AG	0	10,456
CH0015536466	Galenica AG	0	84
CH0023868554	Implenia AG	0	689
CH0256424794	Oriflame Holding AG	1,366	1,366
CH0002168083	Panalpina Welttransport Holding AG	698	698
CH0239229302	SFS Group AG	607	607
CH0002088976	Valora Holding AG	103	103

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global High Yield MinRisk

Class EUR hedged A dis	Class EUR hedged I dis	Class USD hedged I acc	Semi-annual report
Security Ident. No. A2AQQU	Security Ident. No. A12C7Q	Security Ident. No. A2AN17	01.10.2016 - 31.03.2017
ISIN-Code LU1481644448	ISIN-Code LU1120175770	ISIN-Code LU1525535875	

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	0.62 [2)]	-	-	-
Class EUR hedged I dis	1.42	3.05 [2)]	-	-
Class USD hedged I acc	2.03 [2)]	-	-	-

1) On the basis of published share values (BVI-method).
2) Since launch.

Breakdown by country [1)]

United States of America	56.93 %
France	4.14 %
Great Britain	4.03 %
Cayman Islands	4.00 %
Netherlands	3.64 %
Luxembourg	2.15 %
Virgin Islands (GB)	1.96 %
Germany	1.70 %
Spain	1.34 %
Italy	1.19 %
Bermuda	1.11 %
Finland	1.06 %
Brazil	1.02 %
Singapore	0.94 %
Austria	0.91 %
India	0.81 %
Ireland	0.80 %
Japan	0.75 %
Turkey	0.66 %
Canada	0.62 %
Sweden	0.61 %
Belgium	0.29 %
Portfolio assets	**90.66 %**
Bank deposits	**7.39 %**
Other assets/Other liabilities	**1.95 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector [1)]

Raw materials and supplies	11.82 %
Energy	9.59 %
Health Care Equipment & Services	8.00 %
Technology Hardware & Equipment	7.74 %
Diversified Financials	6.68 %
Real Estate	5.78 %
Retailing	5.20 %
Food, Beverage & Tobacco	4.62 %
Utilities	3.89 %
Automobiles & Components	3.87 %
Media	3.00 %
Consumer Services	2.92 %
Pharmaceuticals, Biotechnology & Life Sciences	2.89 %
Capital Goods	2.78 %
Commercial & Professional Services	2.00 %
Consumer Durables & Apparel	1.97 %
Software & Services	1.84 %
Household & Personal Products	1.49 %
Semiconductors & Semiconductor Equipment	1.41 %
Banks	1.33 %
Transportation	0.87 %
Insurance	0.68 %
Telecommunication Services	0.29 %
Portfolio assets	**90.66 %**
Bank deposits	**7.39 %**
Other assets/Other liabilities	**1.95 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Quoniam Funds Selection SICAV - Global High Yield MinRisk

Composition of the sub-fund's assets
as at March 31st, 2017

	USD
Portfolio assets (Cost of securities: USD 67,275,523.88)	67,257,787.89
Bank deposits	5,485,622.63
Unrealised gains from forward exchange transactions	449,535.05
Interest receivable on securities	1,103,585.34
	74,296,530.91
Interest liabilities	-2,325.79
Other liabilities	-46,049.72
	-48,375.51
Sub-fund assets	**74,248,155.40**

Attribution to the share-classes

Class EUR hedged A dis

Proportional sub-fund assets	5,503,773.47 USD
Shares in circulation	51,151.000
Share value	107.60 USD
Share value	100.62 EUR

Class EUR hedged I dis

Proportional sub-fund assets	68,734,179.13 USD
Shares in circulation	63,101.000
Share value	1,089.27 USD
Share value	1,018.58 EUR

Class USD hedged I acc

Proportional sub-fund assets	10,202.80 USD
Shares in circulation	10.000
Share value	1,020.28 USD

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global High Yield MinRisk

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
Bonds							
Stock-exchange-traded securities							
EUR							
XS0995039806	1.750 % Anglo American Capital Plc. EMTN Reg.S. v.13(2017)	0	0	100,000	100.9500	107,955.93	0.15
XS0559641146	5.875 % ArcelorMittal S.A. v.10(2017)	0	0	200,000	103.6000	221,579.68	0.30
FR0010817452	4.375 % Areva S.A. EMTN v.09(2019)	400,000	0	400,000	102.3000	437,598.48	0.59
FR0011765825	4.498 % Casino Guichard-Perrachon S.A. EMTN Reg.S. v.14(2024)	0	0	100,000	108.4000	115,922.96	0.16
FR0010893396	5.731 % Casino Guichard-Perrachon S.A. EMTN v.10(2018)	0	0	100,000	108.6345	116,173.73	0.16
FR0011301480	4.407 % Casino Guichard-Perrachon S.A. EMTN v.12(2019)	0	100,000	100,000	108.7500	116,297.25	0.16
XS1265778933	3.125 % Cellnex Telecom S.A. EMTN v.15(2022)	0	0	400,000	108.0000	461,980.80	0.62
XS0604641034	6.250 % CNH Industrial Finance Europe S.A. v.11(2018)	0	0	100,000	105.6250	112,955.38	0.15
XS1084050316	4.000 % Crown European Holdings S.A. Reg.S. v.14(2022)	200,000	0	400,000	110.5000	472,674.80	0.64
XS1240984754	4.750 % Darling Global Finance BV Reg.S. v.15(2022)	100,000	0	500,000	105.0100	561,488.47	0.76
XS1471646965	1.125 % EDP Finance BV EMTN Reg.S. v.16(2024)	200,000	0	200,000	95.6000	204,469.28	0.28
XS0831842645	5.750 % EDP Finance BV EMTN v.12(2017)	0	0	400,000	102.5750	438,774.82	0.59
XS1384278203	3.625 % Faurecia S.A. Reg.S. v.16(2023)	0	0	400,000	104.2500	445,939.80	0.60
XS1026109204	4.000 % Fresenius SE & Co. KGaA Reg.S. v.14(2024)	300,000	0	300,000	117.2640	376,206.36	0.51
XS0759200321	4.250 % Fresenius SE & Co. KGaAv.12(2019)	0	0	300,000	108.1260	346,889.83	0.47
XS1496175743	3.250 % Groupe FNAC S.A. Reg.S. v.16(2023)	500,000	0	500,000	102.8750	550,072.63	0.74
XS1424841374	3.125 % Hoist Kredit AB EMTN v.16(2019)	200,000	0	200,000	104.7500	224,039.30	0.30
XS1143070503	1.875 % ICCREA Banca - Ist.C.d.Cred.C. EO-Medium-Term Notes v. 14(2019)	0	0	300,000	101.6565	326,134.38	0.44
XS1204431867	4.125 % International Game Technology Reg.S v.15(2020)	0	0	200,000	106.2500	227,247.50	0.31
XS0496716282	5.375 % Italcementi Finance S.A. v.10(2020)	0	0	200,000	114.3660	244,606.00	0.33
FI4000210646	7.250 % Outokumpu Oyj v.16(2021)	100,000	0	300,000	110.7600	355,340.23	0.48
FR0011439975	7.375 % Peugeot S.A. v.13(2018)	0	0	200,000	106.5500	227,889.14	0.31
XS1207120475	4.125 % Quintiles IMS Inc. Reg.S. v.15(2023)	100,000	0	100,000	104.8750	112,153.33	0.15
XS1247796185	4.500 % Sealed Air Corporation v.15(2023)	600,000	0	600,000	111.0000	712,220.40	0.96
XS1266662763	4.000 % SoftBank Group Corporation Reg.S. v.15(2022)	0	0	200,000	109.0000	233,129.20	0.31
XS1266662334	4.750 % SoftBank Group Corporation Reg.S. v.15(2025)	100,000	0	100,000	110.8540	118,547.27	0.16
XS0831389985	4.500 % Telecom Italia S.p.A. EMTN v.12(2017)	0	0	200,000	101.9880	218,131.93	0.29
XS1043513529	2.500 % Teollisuuden Voima Oy EMTN Reg.S. v.14(2021)	0	0	200,000	104.9360	224,437.12	0.30
XS1082970853	1.375 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v. 14(2019)	300,000	0	300,000	101.6430	326,091.07	0.44
XS0992632702	1.250 % Tesco Plc. EMTN v.13(2017)	0	0	200,000	100.6260	215,218.89	0.29
DE000A2AAPF1	2.750 % thyssenkrupp AG Reg.S. v.16(2021)	100,000	0	100,000	104.8500	112,126.59	0.15
XS1086071146	4.250 % Titan Global Finance Plc. EMTN v.14(2019)	400,000	0	400,000	104.6280	447,556.73	0.60
						9,411,849.28	**12.70**
USD							
US00766TAB61	5.750 % AECOM DL-Notes v.14(2022)	0	0	100,000	104.6640	104,664.00	0.14
US00766TAD28	5.875 % Aecom v.14(2024)	0	0	200,000	106.2500	212,500.00	0.29
US030981AH76	5.625 % AmeriGas Partners LP / AmeriGas Finance Corporation v. 16(2024)	300,000	0	300,000	100.5000	301,500.00	0.41
US030981AK06	5.500 % AmeriGas Partners LP / AmeriGas Finance Corporation v. 16(2025)	300,000	0	300,000	99.2500	297,750.00	0.40
US054303BA99	6.750 % Avon Products Inc. v.13(2023)	0	0	200,000	93.0000	186,000.00	0.25
US058498AR71	5.000 % Ball Corporation v.12(2022)	200,000	0	500,000	105.7500	528,750.00	0.71
XS1519630484	8.750 % Baoxin Auto Finance Ltd. Fix-to-Float Perp.	200,000	0	200,000	104.7500	209,500.00	0.28
US095370AB82	9.750 % Blue Cube Spinco Inc. v.16(2023)	500,000	0	500,000	119.2500	596,250.00	0.80
US85375CAX92	8.375 % CalAtlantic Group Inc. DL-Notes v.10(2018)	0	0	200,000	106.7190	213,438.00	0.29
US144285AJ27	5.200 % Carpenter Technology Corp. DL-Notes v.11(2021)	0	0	100,000	104.6310	104,631.00	0.14
US15135BAF85	5.625 % Centene Corporation v.16(2021)	0	0	100,000	104.5000	104,500.00	0.14
US156700AR77	6.450 % CenturyLink Inc. v.11(2021)	100,000	0	200,000	106.2500	212,500.00	0.29
US12527GAA13	6.875 % CF Industries Inc. v.10(2018)	400,000	0	400,000	104.0000	416,000.00	0.56
US163851AB45	6.625 % Chemours Co. v.16(2023)	100,000	0	400,000	105.7500	423,000.00	0.57
XS1132125946	6.875 % China Hongqiao Group Ltd. v.14(2018)	0	0	400,000	94.0000	376,000.00	0.51
XS1132375897	5.000 % China Oil & Gas Group Ltd. DL-Notes v.14(2020)	0	0	200,000	102.6410	205,282.00	0.28
US125581GN25	5.375 % CIT Group Inc. v.12(2020)	200,000	0	200,000	106.5000	213,000.00	0.29

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
US20605PAD33	5.500 % Concho Resources Inc. v.12(2022)	0	0	200,000	103.5000	207,000.00	0.28
XS1164776020	7.500 % Country Garden Holdings Co. Ltd. v.15(2020)	200,000	0	600,000	106.7500	640,500.00	0.86
US25271CAK80	5.875 % Diamond Offshore Drilling Inc v.09(2019)	400,000	0	400,000	104.7500	419,000.00	0.56
US268648AQ50	2.650 % EMC Corporation v.13(2020)	0	0	300,000	97.4375	292,312.50	0.39
US29266RAC25	4.700 % Energizer Holdings Inc. v.12(2022)	0	0	300,000	103.7500	311,250.00	0.42
US29273VAC46	7.500 % Energy Transfer Equity L.P. v.10(2020)	400,000	0	400,000	112.0000	448,000.00	0.60
US29358QAG47	8.000 % Ensco Plc. v.17(2024)	48,000	0	48,000	101.0000	48,480.00	0.07
XS1319822752	8.250 % Evraz Group S.A.v.15(2021)	0	0	200,000	112.3500	224,700.00	0.30
US34407DAA72	6.750 % Fly Leasing Ltd. v.13(2020)	0	0	200,000	104.6250	209,250.00	0.28
US35906AAH14	8.500 % Frontier Communications Corp. DL-Notes v.10(2020)	0	0	300,000	105.5000	316,500.00	0.43
US37247DAK28	6.515 % Genworth Holdings Inc. v.08(2018)	300,000	0	300,000	100.0000	300,000.00	0.40
XS1456577334	4.500 % Glenmark Pharmaceuticals Ltd. v.16(2021)	200,000	0	200,000	100.5000	201,000.00	0.27
XS1122384685	3.500 % Greenland Global Investment Ltd. EMTN v.14(2017)	0	0	400,000	99.8790	399,516.00	0.54
XS1452346973	3.875 % Greenland Hong Kong Holdings Ltd. EMTN v.16 (2019)	200,000	0	200,000	99.3980	198,796.00	0.27
US398435AC17	5.250 % Grifols Worldwide Oper. Ltd. DL-Notes v.15(2022)	300,000	0	500,000	103.7910	518,955.00	0.70
US404121AE51	5.875 % HCA Inc. DL-Notes v.12(2022)	0	0	300,000	110.0000	330,000.00	0.44
US404121AG00	5.875 % HCA Inc. v.12(2023)	100,000	0	100,000	108.0000	108,000.00	0.15
XS1213834978	4.250 % Hikma Pharmaceuticals Plc. Reg.S. v.15(2020)	600,000	0	600,000	101.0500	606,300.00	0.82
US40434JAD28	7.875 % HRG Group Inc. v.14(2019)	0	0	200,000	103.9750	207,950.00	0.28
XS1133588233	4.750 % JSW Steel Ltd. v.14(2019)	0	0	400,000	101.0000	404,000.00	0.54
XS1493722299	4.875 % Jubilant Pharma Pte. Ltd. v.16(2021)	700,000	0	700,000	99.7500	698,250.00	0.94
US494580AE31	8.000 % Kindred Healthcare Inc. DL-Notes v.15(2020)	0	0	100,000	102.5340	102,534.00	0.14
XS1014156274	8.975 % KWG Property Holding Ltd. Reg.S. v.14(2019)	400,000	0	400,000	104.6250	418,500.00	0.56
US532716AR89	8.500 % L Brands Inc. DL-Notes v.09(2019)	0	0	200,000	111.7500	223,500.00	0.30
US526057BN32	4.750 % Lennar Corporation v.12(2022)	0	0	400,000	103.2500	413,000.00	0.56
US527298BK81	5.375 % Level 3 Financing Inc. v.16(2024)	400,000	0	400,000	102.0000	408,000.00	0.55
XS1063367509	11.250 % Logan Property Holdings Co. Ltd. Reg.S. v.14(2019)	200,000	0	200,000	106.7500	213,500.00	0.29
US62886EAJ73	5.000 % NCR Corporation v.13(2022)	100,000	0	100,000	101.5000	101,500.00	0.14
US651290AP34	5.750 % Newfield Exploration Co. v.11(2022)	200,000	0	500,000	106.1250	530,625.00	0.71
XS0906440333	3.625 % Noble Group Ltd. Reg.S. v.13(2018)	200,000	0	200,000	98.8750	197,750.00	0.27
US654902AB18	5.375 % Nokia Oyi v.09(2019)	0	0	200,000	105.0000	210,000.00	0.28
XS1106299586	11.750 % Oceanwide Real Estate International Holdings Co Ltd. v. 14(2019)	200,000	0	400,000	109.1250	436,500.00	0.59
US682680AQ69	4.250 % Oneok Inc. v.12(2022)	0	0	500,000	101.8387	509,193.50	0.69
XS0920864708	4.500 % Parkson Retail Group Ltd. v.13(2018)	0	0	400,000	99.0000	396,000.00	0.53
US69352JAL17	6.500 % PPL Energy Supply LLC v.08(2018)	0	0	200,000	103.2980	206,596.00	0.28
US74733VAA89	6.875 % QEP Resources Inc. v.10(2021)	0	0	200,000	106.0000	212,000.00	0.29
US79546VAJ52	5.750 % Sally Holdings LLC/Cap. Inc. DL-Notes v.12(2022)	0	0	200,000	102.8750	205,750.00	0.28
XS1428468885	4.875 % Samvardhana Motherson Automotive Systems Group BV v. 16(2021)	0	0	400,000	103.0000	412,000.00	0.55
USJ75963AU23	4.500 % Softbank Corp Reg.S v.13(2020)	0	0	200,000	102.9375	205,875.00	0.28
US845467AE99	7.500 % Southwestern Energy Co. v.08(2018)	0	0	20,000	104.4375	20,887.50	0.03
US88732JAL26	6.750 % Spectrum Management Holding Co. LLC v.08(2018)	0	0	100,000	105.7410	105,741.00	0.14
US88732JAP30	8.750 % Spectrum Management Holding Co. LLC v.08(2019)	0	0	200,000	111.7500	223,500.00	0.30
US86765LAF40	6.250 % Sunoco LP / Sunoco Finance Corporation v.16(2021)	500,000	0	500,000	101.6020	508,010.00	0.68
US87243QAB23	6.000 % Tenet Healthcare Corporation v.13(2020)	0	0	100,000	105.4060	105,406.00	0.14
US896047AH07	5.875 % Tribune Media Co. v.16(2022)	0	0	200,000	104.0000	208,000.00	0.28
XS1412393172	4.875 % Turkiye Sinai Kalkinma Bankasi AS EMTN Reg.S.Green-Bond v.16(2021)	500,000	0	500,000	97.2935	486,467.50	0.66
US96926JAA51	5.250 % William Carter Co., The DL-Notes v.14(2021)	0	0	200,000	102.8550	205,710.00	0.28
XS1485533944	6.900 % Yestar International Holdings Co. Ltd. v.16(2021)	700,000	0	700,000	104.2500	729,750.00	0.98
XS1243885388	6.000 % Zhongrong International Bond 2015 Ltd. v.15(2018)	0	0	400,000	101.3870	405,548.00	0.55
						20,196,868.00	27.22
Stock-exchange-traded securities						**29,608,717.28**	**39.92**

Securities listed or included on organised markets

EUR

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
XS1082043388	4.250 % Ardagh Packaging Finance Plc./Ardagh Holdings USA Inc. Reg.S. v.14(2022)	0	129,870	70,130	102.7500	77,059.30	0.10
XS1000393899	7.125 % Astaldi S.p.A. Reg.S. v.13(2020)	100,000	0	300,000	105.5000	338,465.10	0.46
XS0955552178	3.750 % Banco do Brasil S.A. Reg.S v.13(2018)	200,000	0	200,000	103.0000	220,296.40	0.30
BE0933072291	6.000 % Barry Callebaut Services NV v.07(2017)	0	0	200,000	101.6190	217,342.72	0.29
XS0552915943	6.125 % Bombardier Inc. v.10(2021)	300,000	0	300,000	106.0000	340,069.20	0.46
XS1242327168	2.750 % BRF S.A. Reg.S. v.15(2022)	500,000	0	500,000	99.7500	533,363.25	0.72

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
XS1117299211	3.375 % Campofrío Food Group S.A. Reg.S. v.15(2022)	300,000	120,000	480,000	103.5500	531,534.58	0.72
XS1266592457	4.500 % Dufry Finance SCA Reg.S. v.15(2023)	300,000	0	300,000	107.3370	344,358.56	0.46
XS1405784288	6.250 % Inovyn Finance Plc. Reg.S. v.16(2021)	0	0	200,000	105.1250	224,841.35	0.30
XS1064899120	6.000 % Intralot Capital Luxembourg S.A. v.14(2021)	0	0	200,000	100.1280	214,153.77	0.29
XS1204272709	2.750 % Merlin Entertainments Plc. Reg.S. v.15(2022)	0	0	400,000	103.0810	440,939.29	0.59
XS1492822033	3.500 % Quintiles IMS Inc. Reg.S. v.16(2024)	500,000	0	500,000	102.0000	545,394.00	0.73
XS1409506885	3.500 % Rexel S.A. Reg.S. v.16(2023)	300,000	0	300,000	103.9510	333,495.60	0.45
XS1383922876	4.000 % Sappi Papier Holding GmbH Reg.S. v.16(2023)	600,000	0	600,000	104.8750	672,919.95	0.91
DE000A1G4PS9	9.875 % SCHMOLZ + BICKENBACH Luxembourg S.A. v.12(2019)	0	0	130,506	103.5000	144,447.83	0.19
XS1078234330	6.500 % SELECTA GROUP AG Reg.S. v.14(2020)	100,000	0	100,000	98.0000	104,801.20	0.14
XS1002933403	4.875 % SGL CARBON SE v.13(2021)	0	0	300,000	102.6250	329,241.53	0.44
XS0287290737	5.875 % Stena AB Reg.S. v.07(2019)	200,000	0	200,000	106.5640	227,919.08	0.31
DE000A1R08U3	4.000 % thyssenkrupp AG EMTN v.13(2018)	0	0	400,000	104.8500	448,506.36	0.60
XS1319701451	3.750 % Worldpay Finance Plc. Reg.S. v.15(2022)	300,000	0	300,000	107.2310	344,018.49	0.46
XS1117295060	5.750 % XPO Logistics Inc. Reg.S. v.15(2021)	300,000	0	300,000	104.5340	335,365.98	0.45
DE000A14J7F8	2.250 % ZF North America Capital Inc. Reg.S. v.15(2019)	0	0	200,000	104.0000	222,435.20	0.30
						7,190,968.74	**9.67**
USD							
US02005NBB55	3.600 % Ally Financial Inc. DL-Notes v.15(2018)	0	0	300,000	101.0510	303,153.00	0.41
US02005NAX84	3.250 % Ally Financial Inc. v.15(2018)	0	0	200,000	100.0000	200,000.00	0.27
US00164VAC72	4.750 % AMC Networks Inc. DL-Notes v.12(2022)	0	0	200,000	100.7500	201,500.00	0.27
US91731VAA44	6.125 % American Airlines Group Inc. v.13(2018)	0	0	300,000	103.7500	311,250.00	0.42
US02406PAL40	6.625 % American Axle & Manufacturing Inc. v.12(2022)	0	0	200,000	102.8750	205,750.00	0.28
US025676AL13	6.625 % American Equity Investment Life Holding Co. v.13(2021)	0	0	200,000	104.3090	208,618.00	0.28
US031652BG49	6.375 % Amkor Technology Inc. v.12(2022)	100,000	0	400,000	103.2500	413,000.00	0.56
US03674PAL76	5.375 % Antero Resources Corporation v.14(2021)	0	0	100,000	102.5000	102,500.00	0.14
US00213MAK09	7.875 % APX Group Inc. v.16(2022)	200,000	0	200,000	107.6250	215,250.00	0.29
US053773AV98	5.500 % Avis Budget Car Rental LLC / Avis Budget Finance Inc. v. 13(2023)	200,000	0	400,000	97.1250	388,500.00	0.52
US144577AF02	7.500 % Carrizo Oil & Gas Inc. v.12(2020)	200,000	0	200,000	103.6250	207,250.00	0.28
US144577AH67	6.250 % Carrizo Oil & Gas Inc. v.15(2023)	200,000	0	200,000	100.5000	201,000.00	0.27
US1248EPBD41	5.750 % CCO Holdings LLC/CCO Holdings Capital Corporation v. 14(2023)	100,000	0	100,000	103.7500	103,750.00	0.14
US12513GBA67	5.500 % CDW LLC / CDW Finance Corporation v.14(2024)	400,000	0	400,000	104.7500	419,000.00	0.56
US12513GAZ28	6.000 % CDW LLC/CDW Finance Corp. DL-Notes v.14(2022)	0	0	200,000	106.1820	212,364.00	0.29
US12513GBB41	5.000 % CDW LLC/CDW Finance Corporation v.15(2023)	100,000	0	100,000	101.2500	101,250.00	0.14
US15135BAD38	4.750 % Centene Corp. DL-Notes v.14(2022)	100,000	0	500,000	102.7450	513,725.00	0.69
US153527AL06	6.125 % Central Garden & Pet Co. DL-Notes v.15(2023)	0	0	200,000	105.3750	210,750.00	0.28
US156700AW62	5.625 % CenturyLink Inc. DL-Notes Ser.V v.13(2020)	0	0	300,000	104.6250	313,875.00	0.42
US156700AX46	6.750 % CenturyLink Inc. Ser.W v.13(2023)	200,000	0	200,000	104.0000	208,000.00	0.28
US163893AD27	5.750 % Chemtura Corporation v.13(2021)	0	0	200,000	103.2500	206,500.00	0.28
US184496AL16	5.125 % Clean Harbors Inc. DL-Notes v.12(2021)	0	0	200,000	101.7500	203,500.00	0.27
US12592BAF13	4.875 % CNH Industrial Capital LLC DL-Notes v.16(2021)	0	0	200,000	105.0000	210,000.00	0.28
US202608AL94	7.875 % Commercial Vehicle Group Inc. v.11(2019)	0	0	100,000	100.2500	100,250.00	0.14
US22282EAF97	5.875 % Covanta Holding Corporation v.14(2024)	0	0	200,000	101.5000	203,000.00	0.27
US228189AB23	4.500 % Crown Americas LLC / Crown Americas Capital Corporation IV v.13(2023)	0	0	100,000	102.4375	102,437.50	0.14
US126307AF48	6.750 % CSC Holdings LLC v.11(2021)	200,000	0	400,000	108.2500	433,000.00	0.58
US126634AC86	6.500 % CVR Refining LLC/Coffeyville Finance Inc. v.12(2022)	100,000	0	100,000	100.8750	100,875.00	0.14
US235825AC01	5.375 % Dana Holding Corporation v.13(2021)	0	0	100,000	104.0080	104,008.00	0.14
US23918KAR95	5.000 % DaVita HealthCare Partners Inc. v.15(2025)	0	0	200,000	100.0000	200,000.00	0.27
US23918KAP30	5.750 % DaVita Inc. DL-Notes v.12(2022)	200,000	0	200,000	103.7500	207,500.00	0.28
US25470XAE58	6.750 % DISH DBS Corp. DL-Notes v.11(2021)	0	0	300,000	108.0000	324,000.00	0.44
US25470XAB10	7.875 % DISH DBS Corporation v.09(2019)	0	0	100,000	110.5000	110,500.00	0.15
US25470XAL91	5.000 % DISH DBS Corporation v.13(2023)	0	0	100,000	100.5000	100,500.00	0.14
US256882AD30	7.250 % Dolphin Subsidiary II Inc. v.12(2021)	0	0	200,000	106.2500	212,500.00	0.29
US74978DAA28	7.875 % Donnelley & Sons Co., R.R. DL-Notes v.13(2021)	0	0	200,000	107.0000	214,000.00	0.29
US29444UAQ94	5.875 % Equinix Inc. v.15(2026)	0	0	200,000	106.2500	212,500.00	0.29
US30212PAH82	5.950 % Expedia v.10(2020)	0	0	400,000	109.9174	439,669.60	0.59
US315292AP75	6.750 % Ferrellgas LP / Ferrellgas Finance Corporation v.14(2022)	0	0	300,000	94.5000	283,500.00	0.38
US31562QAF46	5.250 % Fiat Chrysler Automobiles NV v.15(2023)	200,000	0	400,000	103.1250	412,500.00	0.56
US34407DAB55	6.375 % Fly Leasing Ltd. v.14(2021)	0	0	200,000	102.3750	204,750.00	0.28
US35906AAT51	8.875 % Frontier Communications Corporation v.16(2020)	0	0	100,000	105.6875	105,687.50	0.14

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Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
US37185LAH50	6.750 % Genesis Energy LP/Genesis Energy Finance Corporation v. 15(2022)	400,000	0	400,000	102.7500	411,000.00	0.55
US361841AD12	4.875 % GLP Capital LP / GLP Financing II Inc. v.14(2020)	0	0	300,000	104.7500	314,250.00	0.42
US361841AB55	4.375 % GLP Capital L.P./Fing II Inc. DL-Notes v.14(2018)	0	0	200,000	102.3750	204,750.00	0.28
US382550BC43	7.000 % Goodyear Tire & Rubber Co.,The DL-Notes v.12(2022)	0	0	200,000	103.7500	207,500.00	0.28
XS1400710999	6.250 % GTH Finance BV Reg.S. v.16(2020)	0	0	200,000	106.6250	213,250.00	0.29
US404119BM05	3.750 % HCA Inc. v.14(2019)	0	0	100,000	102.5640	102,564.00	0.14
US404119BQ19	5.250 % HCA Inc. v.14(2025)	0	0	100,000	106.2500	106,250.00	0.14
US421924BK63	5.750 % HEALTHSOUTH Corporation v.12(2024)	0	0	300,000	100.3750	301,125.00	0.41
US422704AD83	6.875 % Hecla Mining Co. v.13(2021)	0	0	100,000	101.5000	101,500.00	0.14
US428040CJ69	6.750 % Hertz Corporation v.11(2019)	0	128,000	72,000	99.8750	71,910.00	0.10
US428040CP20	5.875 % Hertz Corporation v.12(2020)	200,000	0	200,000	95.7500	191,500.00	0.26
US444454AB81	6.500 % Hughes Satellite Systems Corp. DL-Notes v.12(2019)	0	0	300,000	107.7500	323,250.00	0.44
US444454AA09	7.625 % Hughes Satellite Systems Corporation v.12(2021)	200,000	0	200,000	110.7500	221,500.00	0.30
US451102AX52	6.000 % Icahn Enterprises LP / Icahn Enterprises Finance Corporation v. 14(2020)	100,000	0	300,000	103.1875	309,562.50	0.42
US451102BB24	4.875 % Icahn Enterpr.L.P./Fin. Corp. DL-Notes v.14(2019)	0	0	200,000	101.0640	202,128.00	0.27
US459745GP45	3.875 % International Lease Fin. Corporation v.13(2018)	0	0	300,000	101.7500	305,250.00	0.41
US459745GH29	6.250 % International Lease Finance Corporation v.11(2019)	0	0	200,000	107.5000	215,000.00	0.29
US46284PAQ72	6.000 % Iron Mountain Inc. DL-Notes v.13(2023)	300,000	0	700,000	105.2500	736,750.00	0.99
US45031UBU43	5.000 % iStar Inc. DL-Notes v.14(2019)	0	0	300,000	101.1450	303,435.00	0.41
USU0901CAC48	7.250 % JBS USA LUX SA / JBS USA Finance Inc. Reg.S. v.11(2021)	400,000	0	400,000	102.5000	410,000.00	0.55
US494580AF06	8.750 % Kindred Healthcare Inc. v.14(2023)	0	0	200,000	99.5000	199,000.00	0.27
US513075BH36	5.375 % Lamar Media Corporation v.14(2024)	0	0	300,000	103.2500	309,750.00	0.42
US516806AE62	6.250 % Laredo Petroleum Inc. v.15(2023)	400,000	0	400,000	101.5000	406,000.00	0.55
US526057BU74	4.500 % Lennar Corporation v.14(2019)	0	0	100,000	103.0000	103,000.00	0.14
US53219LAM19	5.500 % LifePoint Health Inc. DL-Notes v.14(2021)	0	0	500,000	103.5000	517,500.00	0.70
US561234AE52	4.750 % Mallinckrodt Internat.Fin.SA DL-Notes v.13(2023)	100,000	0	400,000	85.0000	340,000.00	0.46
US573334AD16	7.250 % Martin Midstream Partners L.P./Martin Midstream Finance Corporation v.13(2021)	100,000	0	200,000	100.8800	201,760.00	0.27
US574599BJ41	4.450 % Masco Corporation v.15(2025)	0	0	300,000	104.9960	314,988.00	0.42
US574599BK14	3.500 % Masco Corporation v.16(2021)	0	0	200,000	102.4440	204,888.00	0.28
US579489AG05	9.000 % McClatchy Co. v.13(2022)	0	0	100,000	104.0000	104,000.00	0.14
US59001KAB61	6.750 % Meritor Inc. v.13(2021)	120,000	0	320,000	103.3750	330,800.00	0.45
US552953BY63	6.750 % MGM Resorts International v.12(2020)	100,000	0	300,000	109.7500	329,250.00	0.44
US595112BA01	5.875 % Micron Technology Inc. v.14(2022)	0	0	100,000	104.3640	104,364.00	0.14
US595112BC66	5.500 % Micron Technology Inc. v.14(2025)	0	0	400,000	103.3440	413,376.00	0.56
US55342UAF12	6.375 % MPT Operating Partnership LP/MPT Finance Corporation v. 16(2024)	0	0	300,000	107.2500	321,750.00	0.43
US63860UAK60	6.500 % Nationstar Mtge LLC/Cap.Corp. DL-Notes v.13(2021)	100,000	0	400,000	100.7500	403,000.00	0.54
US63938CAD02	6.625 % Navient Corporation v.16(2021)	400,000	0	400,000	103.5530	414,212.00	0.56
US62886EAS72	6.375 % NCR Corp. DL-Notes v.14(2023)	0	0	300,000	105.8570	317,571.00	0.43
US64110LAG14	5.750 % Netflix Inc. v.14(2024)	400,000	0	400,000	106.5000	426,000.00	0.57
US65251FAB13	7.250 % NewStar Financial Inc. v.15(2020)	500,000	0	500,000	102.5000	512,500.00	0.69
US62913TAC62	6.875 % NGL Energy Partners L.P./NGL Energy Finance Corporation v. 13(2021)	0	0	200,000	102.0000	204,000.00	0.27
US62913TAE29	5.125 % NGL Energy Partners L.P./NGL Energy Finance Corporation v. 14(2019)	200,000	0	200,000	100.2500	200,500.00	0.27
US629377BW10	6.250 % NRG Energy Inc. DL-Notes v.14(2022)	0	0	300,000	101.7500	305,250.00	0.41
US69318FAB40	8.250 % PBF Holding Co LLC / PBF Finance Corporation v.13(2020)	0	0	200,000	101.7500	203,500.00	0.27
US69336TAH95	5.250 % PHI Inc. v.14(2019)	100,000	0	300,000	94.5000	283,500.00	0.38
US740212AC92	6.625 % Precision Drilling Corporation v.11(2020)	0	80,418	119,582	101.0000	120,777.77	0.16
US745867AW12	5.500 % PulteGroup Inc. v.16(2026)	0	0	500,000	103.6250	518,125.00	0.70
US761519BD88	5.750 % Revlon Consumer Products Corporation v.13(2021)	200,000	0	400,000	99.8750	399,500.00	0.54
US257867BA88	6.500 % RR Donnelley & Sons Co v.13(2023)	200,000	0	200,000	96.8750	193,750.00	0.26
US74978QAB14	6.625 % RSP Permian Inc. v.15(2022)	0	0	300,000	104.7500	314,250.00	0.42
US785592AE61	5.625 % Sabine Pass Liquefaction LLC v.14(2021)	0	0	400,000	107.7500	431,000.00	0.58
US816196AQ29	6.375 % Select Medical Corp. DL-Notes v.13(2021)	0	0	300,000	100.6970	302,091.00	0.41
US817565BZ69	5.375 % Service Corp. International DL-Notes v.13(2022)	0	0	200,000	103.1250	206,250.00	0.28
US78412FAL85	6.375 % Sesi LLC DL-Notes v.11(2019)	0	0	200,000	99.5000	199,000.00	0.27
US78412FAP99	7.125 % SESI LLC v.12(2021)	200,000	0	200,000	101.0000	202,000.00	0.27
US858119BC38	5.125 % Steel Dynamics Inc. DL-Notes v.15(2021)	0	0	200,000	102.3750	204,750.00	0.28
US868536AW39	7.750 % Supervalu Inc. DL-Notes v.14(2022)	200,000	0	300,000	98.2070	294,621.00	0.40
US868536AV55	6.750 % SUPERVALU Inc. v.13(2021)	0	0	100,000	99.7500	99,750.00	0.13
US87422VAA61	6.500 % Talen Energy Supply LLC DL-Notes v.16(2025)	0	0	100,000	85.0000	85,000.00	0.11

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value USD	Per cent of sub-fund assets 1)
US88033GBP46	6.250 % Tenet Healthcare Corporation v.11(2018)	0	0	400,000	104.8750	419,500.00	0.56
US88160QAL77	6.250 % Tesoro Logistics LP / Tesoro Logistics Finance Corporation v. 16(2022)	300,000	0	300,000	105.5000	316,500.00	0.43
US88160QAA13	5.875 % Tesoro Logistics LP/Fin. Corp. DL-Notes v.13(2020)	0	0	200,000	102.7500	205,500.00	0.28
US87264AAJ43	6.500 % T-Mobile USA Inc. v.13(2024)	200,000	0	200,000	107.7500	215,500.00	0.29
US87264AAK16	6.250 % T-Mobile USA Inc. v.14(2021)	0	0	100,000	103.0450	103,045.00	0.14
US87264AAL98	6.625 % T-Mobile USA Inc. v.14(2023)	300,000	0	300,000	106.5000	319,500.00	0.43
US87264AAP03	6.500 % T-Mobile USA Inc. v.15(2026)	0	0	100,000	109.0110	109,011.00	0.15
US03879QAD60	3.000 % VEREIT Oper.Pt.LP/Clark Ac.LLC DL-Notes v.14(2019)	0	0	300,000	100.3200	300,960.00	0.41
US92343EAF97	4.625 % VeriSign Inc. v.13(2023)	500,000	0	500,000	101.2500	506,250.00	0.68
US92552VAF76	6.875 % Viasat Inc. DL-Notes v.12(2020)	300,000	0	400,000	102.2500	409,000.00	0.55
US94946TAB26	5.750 % WellCare Health Plans Inc. v.13(2020)	0	0	300,000	102.8750	308,625.00	0.42
US959319AG96	6.250 % Western Refining Inc. v.13(2021)	0	0	200,000	103.2500	206,500.00	0.28
US97381WAN48	7.750 % Windstream Services LLC DL-Notes v.10(2020)	0	0	200,000	101.3750	202,750.00	0.27
US97381WAX20	7.500 % Windstream Services LLC v.11(2022)	0	0	100,000	97.0000	97,000.00	0.13
US98212BAF04	7.500 % WPX Energy Inc. v.15(2020)	0	0	100,000	106.0000	106,000.00	0.14
US988498AJ04	3.875 % Yum! Brands Inc. v.13(2023)	400,000	0	400,000	98.5000	394,000.00	0.53
						30,245,101.87	**40.78**
Securities listed or included on organised markets						**37,436,070.61**	**50.45**
Unquoted securities							
USD							
US31430QBG10	6.000 % FelCor Lodging LP v.15(2025)	100,000	0	100,000	104.5000	104,500.00	0.14
US74736KAB70	6.750 % Qorvo Inc. v.16(2023)	100,000	0	100,000	108.5000	108,500.00	0.15
						213,000.00	**0.29**
Unquoted securities						**213,000.00**	**0.29**
Bonds						**67,257,787.89**	**90.66**
Portfolio assets						**67,257,787.89**	**90.66**
Bank deposits - current account						**5,485,622.63**	**7.39**
Other assets/Other liabilities						**1,504,744.88**	**1.95**
Sub-fund assets in USD						**74,248,155.40**	**100.00**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Forward exchange transactions

On the 31st of march, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value USD	Per cent of sub-fund assets
EUR/USD	Currency buys	49,502,883.39	52,949,620.65	71.31
USD/EUR	Currency sales	9,429.08	10,085.60	0.01

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into US dollar.

Euro	EUR	1	0.9351

Quoniam Funds Selection SICAV - Global High Yield MinRisk

Purchases and sales from October 1st, 2016 to March 31st, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
EUR			
XS0995040051	2.875 % Anglo American Capital Plc. EMTN Reg.S. v.13(2020)	0	300,000
XS1211292484	1.500 % Anglo American Capital Plc. EMTN Reg.S. v.15(2020)	100,000	100,000
FR0011125442	4.625 % Areva S.A. EMTN v.11(2017)	0	200,000
XS1193853006	0.850 % General Motors Financial International BV EMTN v.15(2018)	0	200,000
XS0686703736	9.500 % HeidelbergCement Finance Luxembourg S.A. EMTN v.11(2018)	0	200,000
XS0182242247	5.750 % Leonardo S.p.A. EMTN v.03(2018)	0	200,000
XS0861828407	4.375 % Leonardo S.p.A. v.12(2017)	0	200,000
USD			
US00081TAH14	6.750 % Acco Brands Corp. DL-Notes v.13(2020)	0	200,000
US00130HBS31	7.375 % AES Corp., The DL-Notes v.12(2021)	0	300,000
US03077JAB61	7.000 % Amerigas Finance Corp./LLC DL-Notes v.12(2022)	0	300,000
US21036PAH10	6.000 % Constellation Brands Inc. v.12(2022)	0	300,000
US74153QAH56	6.875 % Ensco Plc. v.10(2020)	0	200,000
US29358QAA76	4.700 % Ensco Plc. v.11(2021)	0	100,000
XS1017606853	10.625 % Fantasia Holdings Group Co. Ltd. v.14(2019)	0	300,000
US726505AK63	6.625 % Freeport McMoRan Copp. &Gold Inc. v.11(2021)	0	300,000
US37045XAE67	4.750 % General Motors Financial Co. Inc. v. 15(2017)	0	300,000
US415864AJ61	5.750 % Harsco Corporation v.08(2018)	0	400,000
US549463AE75	6.450 % Lucent Technologies Inc. v.99(2029)	0	200,000
XS0976019686	13.875 % Modern Land (China) Co. Ltd. DL-Notes v.13(2018)	0	200,000
US71647NAH26	4.875 % Petrobras Global Finance B.V. v.14(2020)	0	100,000
US87612BAH50	6.875 % Targa Resources Partners LP / Targa Resources Partners Finance Corporation v.11(2021)	0	200,000
US880779AY95	6.000 % Terex Corporation v.12(2021)	100,000	300,000
XS1045993208	12.625 % Times Property Holdings Ltd. v.14(2019)	0	200,000
US91911TAN37	5.875 % Vale Overseas Ltd. v.16(2021)	0	500,000
US94707VAC46	4.500 % Weatherford International Ltd. v.12(2022)	0	300,000
Securities listed or included on organised markets			
EUR			
DE000A0TKUU3	5.625 % HeidelbergCement Finance BV EMTN v.07(2018)	0	200,000
XS0991759076	8.500 % Marcolin S.P.A. Reg.S. v.13(2019)	200,000	200,000
XS1028943162	4.500 % TUI AG Reg.S. v.14(2019)	0	200,000
USD			
US00439TAE73	9.500 % Accuride Corporation New v.10(2018)	0	100,000
US03674PAJ21	6.000 % Antero Resources Finance Corp. DL-Notes v.12(2020)	0	300,000
US147446AR91	7.875 % Case New Holland Inc. v.10(2017)	0	46,000
US21036PAL22	4.250 % Constellatin Brands Inc. v.13(2023)	0	100,000
US22025YAP51	4.625 % Corrections Corporation of America v.13(2023)	0	400,000
US25278XAB55	7.625 % Diamondback Energy Inc. DL-Notes v.13(2021)	0	200,000
US23331ABK43	4.000 % D.R. Horton Inc. v.15(2020)	0	500,000
US26817RAP38	7.625 % Dynegy Inc. v.14(2024)	0	200,000
US270321AE21	7.375 % EarthLink Holdings Corp. DL-Notes v.13(2020)	0	200,000
USG3157SAA45	8.000 % Ensco Plc. Reg.S. v.17(2024)	48,000	48,000
US402635AB24	7.750 % Gulfport Energy Corp. DL-Notes v.13(2020)	0	200,000
US432891AD10	5.625 % Hilton Worldwide Fin.LLC/Corp. DL-Notes v.14(2021)	0	500,000
US52736RBD35	6.875 % Levi Strauss & Co. v.12(2022)	0	200,000
US76009NAK63	4.750 % Rent-A-Center Inc. v.13(2021)	0	200,000
US81663AAB17	7.500 % SemGroup Corporation v.14(2021)	200,000	200,000
US832248AV01	6.625 % Smithfield Foods Inc. DL-Notes v.12(2022)	0	200,000
US89236MAB63	8.500 % Toys 'R' US Property Co.II LLC DL-Notes v.10(2017)	0	300,000

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global High Yield MinRisk

ISIN	Securities	Additions	Disposals
Unquoted securities			
USD			
US1248EPAX14	6.625 % CCO Holdings LLC / CCO Holdings Capital Corporation v.12(2022)	0	200,000
US591709AL49	6.625 % T-Mobile USA Inc. v.10(2020)	0	300,000

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

Security Ident. No. A14RYJ
ISIN-Code LU1221083840

Semi-annual report
01.10.2016 - 31.03.2017

Performance in percent 1)

6 months	1 year	3 years	10 years
8.18	10.33	-	-

1) On the basis of published share values (BVI-method).

Breakdown by country 1)

United States of America	35.52 %
Japan	16.14 %
Luxembourg	10.11 %
Canada	8.31 %
Australia	5.47 %
Bermuda	3.69 %
Great Britain	3.18 %
Switzerland	3.04 %
Germany	2.69 %
Norway	1.46 %
France	1.38 %
Austria	1.16 %
Sweden	1.05 %
Netherlands	0.75 %
Finland	0.73 %
Spain	0.66 %
New Zealand	0.60 %
Denmark	0.44 %
Malta	0.37 %
Jersey	0.35 %
Israel	0.26 %
Cayman Islands	0.10 %
Portfolio assets	**97.46 %**
Bank deposits	**3.11 %**
Other assets/Other liabilities	**-0.57 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector 1)

Investment fund units	9.52 %
Pharmaceuticals, Biotechnology & Life Sciences	9.04 %
Telecommunication Services	6.46 %
Raw materials and supplies	6.18 %
Health Care Equipment & Services	6.11 %
Utilities	5.83 %
Food & Staples Retailing	4.92 %
Food, Beverage & Tobacco	4.86 %
Capital Goods	4.79 %
Household & Personal Products	3.83 %
Retailing	3.72 %
Automobiles & Components	3.70 %
Insurance	3.49 %
Software & Services	3.23 %
Banks	3.10 %
Transportation	2.85 %
Technology Hardware & Equipment	2.81 %
Real Estate	2.69 %
Semiconductors & Semiconductor Equipment	2.44 %
Energy	2.40 %
Diversified Financials	2.24 %
Consumer Durables & Apparel	1.74 %
Commercial & Professional Services	0.99 %
Consumer Services	0.52 %
Portfolio assets	**97.46 %**
Bank deposits	**3.11 %**
Other assets/Other liabilities	**-0.57 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

Composition of the sub-fund's assets
as at March 31st, 2017

	NOK
Portfolio assets (Cost of securities: NOK 426,931,751.47)	465,806,985.05
Bank deposits	14,843,216.51
Dividends receivable	1,536,044.97
Receivable from currency exchange transactions	1,497,064.06
	483,683,310.59
Unrealised losses from forward exchange transactions	-3,942,318.18
Interest liabilities	-3,895.82
Payable on currency exchange transactions	-1,503,845.56
Other liabilities	-313,714.21
	-5,763,773.77
Sub-fund assets	**477,919,536.82**
Shares in circulation	432,541.000
Share value	1,104.91 NOK

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value NOK	Per cent of sub-fund assets 1)
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Australia								
AU000000ABP9	Abacus Property Group	AUD	32,320	0	70,398	3.2400	1,494,591.71	0.31
AU000000ALL7	Aristocrat Leisure Ltd.	AUD	6,114	0	6,114	17.9700	719,930.79	0.15
AU000000CQR9	Charter Hall Retail REIT	AUD	23,970	0	59,819	4.3400	1,701,163.73	0.36
AU000000COH5	Cochlear Ltd.	AUD	1,387	0	2,563	135.2300	2,271,113.77	0.48
AU000000CMW8	Cromwell Property Group	AUD	112,622	0	112,622	0.9550	704,764.21	0.15
AU000000CSR5	CSR Ltd.	AUD	0	0	62,088	4.5100	1,834,853.73	0.38
AU000000DOW2	Downer EDI Ltd.	AUD	0	0	42,209	5.7900	1,601,403.83	0.34
AU00000DOWR1	Downer EDI Ltd. BZR 11.04.17	AUD	16,884	1	16,883	0.0120	1,327.57	0.00
AU000000FMG4	Fortescue Metals Group Ltd.	AUD	24,868	0	24,868	6.2300	1,015,187.22	0.21
AU000000GMA5	Genworth Mortgage Insurance Australia Ltd.	AUD	70,381	36,132	66,209	3.1400	1,362,272.26	0.29
AU000000HVN7	Harvey Norman Holdings Ltd.	AUD	25,687	0	25,687	4.5300	762,480.65	0.16
AU000000MIN4	Mineral Resources Ltd.	AUD	27,174	0	37,768	10.7500	2,660,416.84	0.56
AU000000MGR9	Mirvac Group	AUD	197,511	0	288,037	2.1900	4,133,420.89	0.86
AU000000NST8	Northern Star Resources Ltd.	AUD	0	0	52,700	4.0600	1,402,018.96	0.29
AU000000QAN2	Qantas Airways Ltd.	AUD	0	29,423	43,775	3.8900	1,115,817.05	0.23
AU000000RRL8	Regis Resources Ltd.	AUD	0	0	28,922	3.3000	625,402.33	0.13
AU000000S320	South32 Ltd.	AUD	150,999	0	150,999	2.7600	2,730,866.00	0.57
							26,137,031.54	**5.47**
Austria								
AT00BUWOG001	BUWOG AG	EUR	13,148	0	13,148	23.6500	2,855,828.83	0.60
AT0000644505	Lenzing AG	EUR	1,264	0	1,264	157.6500	1,830,131.86	0.38
AT0000APOST4	Österreichische Post AG	EUR	0	0	2,529	37.3400	867,290.27	0.18
							5,553,250.96	**1.16**
Bermuda								
BMG0692U1099	Axis Capital Holdings Ltd.	USD	8,174	0	8,174	67.0300	4,705,491.48	0.98
BMG169621056	Bunge Ltd.	USD	3,849	0	6,562	79.2600	4,466,747.80	0.93
BMG173841013	BW LPG Ltd.	NOK	10,208	0	20,406	43.6800	891,334.08	0.19
BMG3223R1088	Everest Reinsurance Group Ltd.	USD	352	0	2,452	233.8100	4,923,621.80	1.03
BMG9319H1025	Validus Holdings Ltd.	USD	0	0	5,568	56.3900	2,696,512.63	0.56
							17,683,707.79	**3.69**
Canada								
CA0467894006	Atco Ltd.	CAD	6,363	0	9,105	51.7100	3,032,328.85	0.63
CA0636711016	Bank of Montreal	CAD	4,679	0	4,679	99.3300	2,993,334.77	0.63
CA0641491075	Bank of Nova Scotia	CAD	0	0	2,152	77.8000	1,078,310.10	0.23
CA05534B7604	BCE Inc.	CAD	2,946	0	13,347	58.8800	5,061,430.43	1.06
CA1360691010	Canadian Imperial Bank of Commerce	CAD	3,447	0	3,447	114.6700	2,545,733.31	0.53
CA1363751027	Canadian National Railway Co.	CAD	3,219	0	3,219	98.1600	2,035,060.55	0.43
CA21037X1006	Constellation Software Inc.	CAD	0	0	760	653.5000	3,198,755.12	0.67
CA37252B1022	Genworth MI Canada Inc.	CAD	3,492	0	8,786	36.7700	2,080,686.45	0.44
CA48213W1014	Just Energy Group Inc.	CAD	9,025	0	17,957	8.3500	965,699.64	0.20
CA59162N1096	Metro Inc.	CAD	4,126	0	7,785	40.8500	2,048,200.59	0.43
CA7751092007	Rogers Communications Inc. -B-	CAD	0	0	4,084	58.8000	1,546,624.44	0.32
CA7800871021	Royal Bank of Canada	CAD	0	0	4,572	96.8900	2,853,034.26	0.60
CA8667961053	Sun Life Financial Inc.	CAD	5,462	0	5,462	48.5600	1,708,252.97	0.36
CA86828P1036	Superior Plus Corporation	CAD	0	0	8,391	12.9000	697,148.41	0.15
CA87971M1032	Telus Corporation	CAD	9,519	2,631	6,888	43.1700	1,915,124.43	0.40
CA87241L1094	TFI International Inc.	CAD	7,940	0	7,940	31.0500	1,587,829.68	0.33
CA47215Q1046	The Jean Coutu Group Inc.	CAD	0	0	9,058	20.9300	1,221,021.62	0.26
CA8911605092	Toronto-Dominion Bank	CAD	2,783	0	2,783	66.6100	1,193,917.86	0.25
CA8935781044	Transcontinental Inc.	CAD	0	0	5,599	24.5800	886,368.18	0.19
CA98462Y1007	Yamana Gold Inc.	CAD	40,182	0	40,182	3.6700	949,772.13	0.20
							39,598,633.79	**8.31**

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Quonian Funds Selection SICAV - Global Equities MinRisk All Countries

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value NOK	Per cent of sub-fund assets 1)
Cayman Islands								
KYG7091M1096	Phoenix Group Holdings	GBP	0	0	6,041	7.4700	484,735.29	0.10
							484,735.29	**0.10**
Denmark								
DK0060534915	Novo-Nordisk AS	DKK	0	3,893	4,777	239.5000	1,413,047.96	0.30
DK0010268606	Vestas Wind Systems AS	DKK	0	0	934	567.0000	654,072.79	0.14
							2,067,120.75	**0.44**
Finland								
FI0009007884	Elisa Communications OYJ -A-	EUR	0	0	1,521	33.1500	463,077.93	0.10
FI0009014377	Orion Corporation -new-	EUR	0	0	2,966	48.8700	1,331,235.28	0.28
FI4000074984	Valmet Oyj	EUR	12,585	0	12,585	14.5700	1,684,046.60	0.35
							3,478,359.81	**0.73**
France								
FR0000125585	Casino Guichard Perrachon S.A.	EUR	0	0	4,827	52.4300	2,324,333.75	0.49
FR0010040865	Gecina S.A.	EUR	0	0	1,679	127.2000	1,961,458.57	0.41
FR0000120578	Sanofi S.A.	EUR	2,929	0	2,929	84.6200	2,276,322.15	0.48
							6,562,114.47	**1.38**
Germany								
DE000BAY0017	Bayer AG	EUR	1,590	0	1,590	108.0500	1,577,840.97	0.33
DE0005439004	Continental AG	EUR	1,299	0	1,299	205.5000	2,451,671.68	0.51
DE0006062144	Covestro AG	EUR	3,860	0	3,860	72.1600	2,558,145.03	0.54
DE0008232125	Dte. Lufthansa AG	EUR	0	0	6,038	15.2000	842,903.83	0.18
DE0006070006	Hochtief AG	EUR	0	0	2,379	154.9500	3,385,535.37	0.71
DE0007257503	Metro AG	EUR	6,914	1,690	5,224	29.9800	1,438,388.26	0.30
							12,254,485.14	**2.57**
Great Britain								
GB0007980591	BP Plc.	GBP	0	0	21,192	4.5755	1,041,563.43	0.22
GB00B033F229	Centrica Plc.	GBP	68,661	0	68,661	2.1700	1,600,460.87	0.33
GB0002374006	Diageo Plc.	GBP	3,594	0	3,594	22.8350	881,564.90	0.18
GB00B2QPKJ12	Fresnillo Plc.	GBP	3,097	0	3,097	15.5600	517,637.82	0.11
GB0009252882	GlaxoSmithKline Plc.	GBP	41,297	0	41,297	16.5950	7,361,578.81	1.54
GB00B63QSB39	Greggs Plc.	GBP	0	0	7,792	10.4300	872,988.36	0.18
GB00BZ4BQC70	Johnson, Matthey Plc.	GBP	6,188	4,641	1,547	30.8000	511,818.80	0.11
GB0006825383	Persimmon Plc.	GBP	0	0	5,369	20.9400	1,207,661.67	0.25
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	0	717	72.8600	561,155.89	0.12
GB00B8C3BL03	The Sage Group Plc.	GBP	9,909	0	9,909	6.3050	671,104.51	0.14
							15,227,535.06	**3.18**
Israel								
IL0008290103	Delek Automotive Systems Ltd.	ILS	0	0	6,638	33.0600	519,256.35	0.11
IL0011284465	Plus500 Ltd.	GBP	15,482	0	15,482	4.2000	698,476.11	0.15
							1,217,732.46	**0.26**
Japan								
JP3105250009	AIN Holdings Inc.	JPY	0	0	2,600	7,510.0000	1,505,185.74	0.31
JP3711200000	Aozora Bank Ltd.	JPY	0	0	63,000	410.0000	1,991,137.34	0.42
JP3942400007	Astellas Pharma Inc.	JPY	63,100	0	63,100	1,466.0000	7,130,830.94	1.49
JP3830800003	Bridgestone Corporation	JPY	1,900	0	1,900	4,503.0000	659,526.66	0.14
JP3242800005	Canon Inc.	JPY	0	6,400	6,500	3,471.0000	1,739,181.00	0.36
JP3526600006	Chubu Electric Power Co. Inc.	JPY	16,500	0	16,500	1,491.0000	1,896,436.91	0.40
JP3638700009	Ci:z Holdings Co. Ltd.	JPY	0	0	5,700	3,305.0000	1,452,188.96	0.30
JP3494600004	Dainippon Sreen Co. Ltd.	JPY	1,000	0	1,000	8,190.0000	631,336.23	0.13
JP3282400005	Geo Holdings Corporation	JPY	0	0	6,500	1,222.0000	612,295.93	0.13
JP3142500002	Idemitsu Kosan Co. Ltd.	JPY	7,200	0	7,200	3,870.0000	2,147,930.73	0.45
JP3143600009	ITOCHU Corporation	JPY	13,800	6,700	36,800	1,580.0000	4,482,101.80	0.94
JP3143900003	Itochu Techno-Solutions Corporation	JPY	0	0	2,700	3,270.0000	680,594.33	0.14
JP3705200008	Japan Airlines Co. Ltd.	JPY	10,200	3,300	23,000	3,526.0000	6,251,539.14	1.31
JP3210200006	Kajma Corporation	JPY	35,000	0	35,000	726.0000	1,958,761.12	0.41
JP3213300001	Kato Sangyo Co. Ltd.	JPY	1,600	0	3,200	2,856.0000	704,506.48	0.15
JP3496400007	KDDI Corporation	JPY	15,800	0	27,200	2,922.0000	6,126,690.29	1.28

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Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value NOK	Per cent of sub-fund assets 1)
JP3283750002	Kohnan Shoji Co. Ltd.	JPY	0	0	4,400	2,105.0000	713,972.67	0.15
JP3877600001	Marubeni Corporation	JPY	0	21,000	65,900	685.5000	3,482,328.08	0.73
JP3876400007	Marudai Food Corporation Ltd.	JPY	0	0	11,000	487.0000	412,950.94	0.09
JP3918000005	MEIJI Holdings Co. Ltd.	JPY	1,100	0	1,100	9,270.0000	786,048.30	0.16
JP3469000008	Mitsubishi Tanabe Pharma Corporation	JPY	5,700	0	5,700	2,318.0000	1,018,509.53	0.21
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	12,600	0	16,600	4,752.0000	6,080,808.56	1.27
JP3672400003	Nissan Motor Co. Ltd.	JPY	32,400	0	32,400	1,073.5000	2,681,167.03	0.56
JP3165650007	NTT Docomo Inc.	JPY	6,400	11,523	6,177	2,592.5000	1,234,449.07	0.26
JP3200450009	Orix Corporation	JPY	4,600	0	4,600	1,647.5000	584,198.00	0.12
JP3781620004	Paramount Bed Holdings Co.Ltd.	JPY	2,700	0	2,700	4,460.0000	928,272.39	0.19
JP3801600002	Pigeon Corporation	JPY	3,400	0	3,400	3,555.0000	931,741.27	0.19
JP3326410002	Sankyo Co. Ltd.	JPY	0	0	7,800	3,720.0000	2,236,734.07	0.47
JP3419050004	Sega Sammy Holding Inc.	JPY	8,400	0	8,400	1,492.0000	966,106.31	0.20
JP3347200002	Shionogi & Co. Ltd.	JPY	1,700	0	1,700	5,748.0000	753,255.81	0.16
JP3366800005	Showa Shell Sekiyu KK	JPY	21,000	0	21,000	1,127.0000	1,824,399.82	0.38
JP3404200002	Sumitomo Rubber Industries Ltd.	JPY	9,100	0	9,100	1,897.0000	1,330,716.48	0.28
JP3336600006	Sundrug Co. Ltd.	JPY	14,000	0	14,000	3,735.0000	4,030,839.01	0.84
JP3397200001	Suzuki Motor Corporation	JPY	13,100	0	13,100	4,622.0000	4,667,432.52	0.98
JP3443600006	Taisei Corporation	JPY	27,000	0	27,000	811.0000	1,687,957.20	0.35
JP3930050004	YA-MAN Ltd.	JPY	2,200	0	2,200	5,340.0000	905,609.04	0.19
							77,227,739.70	**16.14**
Jersey								
JE00B5TT1872	Centamin Plc.	GBP	45,400	0	45,400	1.7270	842,215.82	0.18
JE00B4T3BW64	Glencore Plc.	GBP	0	0	23,620	3.1315	794,524.90	0.17
							1,636,740.72	**0.35**
Luxembourg								
LU0323134006	ArcelorMittal S.A.	EUR	39,112	0	39,112	7.8860	2,832,749.21	0.59
							2,832,749.21	**0.59**
Malta								
SE0007871645	Kindred Group PLC ADR	SEK	0	0	19,670	92.9000	1,757,772.40	0.37
							1,757,772.40	**0.37**
Netherlands								
NL0006294274	Euronext N.V.	EUR	0	0	3,293	40.9050	1,237,113.30	0.26
NL0011794037	Koninklijke Ahold Delhaize N.V.	EUR	8,341	0	8,341	20.0600	1,536,704.57	0.32
NL0010773842	NN Group N.V.	EUR	1,410	2,419	2,820	30.4850	789,544.55	0.17
							3,563,362.42	**0.75**
New Zealand								
NZGNEE0001S7	Genesis Energy Ltd.	NZD	0	0	43,115	2.0800	538,602.96	0.11
NZTELE0001S4	Spark New Zealand Ltd.	NZD	0	0	112,006	3.5000	2,354,433.04	0.49
							2,893,036.00	**0.60**
Norway								
NO0010073489	Austevoll Seafood ASA	NOK	20,559	0	20,559	63.0000	1,295,217.00	0.27
NO0003096208	Leroy Seafood Group ASA	NOK	4,366	1,569	2,797	376.0000	1,051,672.00	0.22
NO0003054108	Marine Harvest ASA	NOK	29,915	0	29,915	130.9000	3,915,873.50	0.82
NO0010096985	Statoil ASA	NOK	4,830	0	4,830	146.7000	708,561.00	0.15
							6,971,323.50	**1.46**
Spain								
ES0178430E18	Telefonica S.A.	EUR	32,815	0	32,815	10.4850	3,159,964.34	0.66
							3,159,964.34	**0.66**
Sweden								
SE0006993770	Axfood AB	SEK	0	0	7,525	134.6000	974,303.21	0.20
SE0000103814	Electrolux AB -B-	SEK	16,265	0	16,265	249.1000	3,897,358.56	0.82
SE0000113250	Skanska AB	SEK	0	5,738	723	211.0000	146,745.00	0.03
							5,018,406.77	**1.05**
Switzerland								
CH0355794022	Actelion Ltd.	CHF	659	0	659	282.2000	1,595,650.08	0.33
CH0038389992	BB Biotech AG	CHF	0	939	2,818	56.4500	1,364,897.91	0.29

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Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

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CH0100837282	Kardex AG	CHF	0	0	525	97.8500	440,773.39	0.09
CH0025751329	Logitech International S.A.	CHF	3,181	0	3,181	31.8500	869,297.32	0.18
CH0256424794	Oriflame Holding AG	SEK	0	0	2,474	358.6000	853,399.82	0.18
CH0024608827	Partners Group Holding AG	CHF	849	0	849	538.5000	3,922,731.95	0.82
CH0002497458	SGS S.A.	CHF	121	0	121	2,137.0000	2,218,631.26	0.46
CH0012280076	Straumann Holding AG	CHF	0	0	483	464.7500	1,926,024.31	0.40
CH0126881561	Swiss Re AG	CHF	0	0	1,785	89.9500	1,377,636.44	0.29
							14,569,042.48	**3.04**
United States of America								
US0231351067	Amazon.com Inc.	USD	796	0	796	886.5400	6,060,557.02	1.27
US03073E1055	AmerisourceBergen Corporation	USD	2,186	0	2,186	88.5000	1,661,477.89	0.35
US0311621009	Amgen Inc.	USD	0	0	3,102	164.0700	4,370,912.47	0.91
US0357104092	Annaly Capital Management Inc.	USD	0	0	9,578	11.1100	913,881.80	0.19
US00206R1023	AT&T Inc.	USD	0	6,519	4,302	41.5500	1,535,120.86	0.32
US0718131099	Baxter International Inc.	USD	2,923	0	12,914	51.8600	5,751,676.25	1.20
US0865161014	Best Buy Co. Inc.	USD	1,418	0	1,418	49.1500	598,550.63	0.13
US1567001060	CenturyLink Inc.	USD	5,918	15,999	7,201	23.5700	1,457,650.92	0.30
US1689051076	Children's Place Inc.	USD	825	0	825	120.0500	850,584.08	0.18
US1890541097	Clorox Co.	USD	0	1,413	2,403	134.8300	2,782,540.18	0.58
US1941621039	Colgate-Palmolive Co.	USD	3,390	0	10,128	73.1900	6,366,145.76	1.33
US2058871029	ConAgra Brands Inc.	USD	7,319	1,363	5,956	40.3400	2,063,439.41	0.43
US2193501051	Corning Inc.	USD	24,704	0	24,704	27.0000	5,728,384.77	1.20
US2310211063	Cummins Inc.	USD	1,326	0	1,326	151.2000	1,721,854.51	0.36
US1266501006	CVS Health Corporation	USD	9,705	0	9,705	78.5000	6,542,840.52	1.37
US29364G1031	Entergy Corporation	USD	0	0	670	75.9600	437,079.96	0.09
US30161N1019	Exelon Corporation	USD	3,850	0	17,665	35.9800	5,458,532.99	1.14
US30219G1085	Express Scripts Holding Co.	USD	7,738	0	11,249	65.9100	6,367,462.07	1.33
US30231G1022	Exxon Mobil Corporation	USD	0	0	5,985	82.0100	4,215,335.10	0.88
US3453708600	Ford Motor Co.	USD	0	0	21,242	11.6400	2,123,486.59	0.44
US37045V1008	General Motors Co.	USD	0	0	12,461	35.3600	3,784,132.12	0.79
US3755581036	Gilead Sciences Inc.	USD	0	0	4,839	67.9200	2,822,633.15	0.59
US40412C1018	HCA Holdings Inc.	USD	4,355	0	4,355	88.9900	3,328,361.61	0.70
US4361061082	HollyFrontier Corporation	USD	0	0	1,608	28.3400	391,369.55	0.08
US40434L1052	HP Inc.	USD	0	0	29,176	17.8800	4,480,169.07	0.94
US4581401001	Intel Corporation	USD	5,516	0	5,516	36.0700	1,708,722.50	0.36
US4612021034	Intuit Inc.	USD	1,161	0	1,161	115.9900	1,156,522.02	0.24
US4830077040	Kaiser Aluminum Corporation	USD	764	0	764	79.9000	524,253.42	0.11
US4943681035	Kimberly-Clark Corporation	USD	634	0	3,995	131.6300	4,516,196.22	0.94
US5010441013	Kroger Co.	USD	3,428	0	3,428	29.4900	868,193.89	0.18
US57636Q1040	Mastercard Inc.	USD	5,085	0	5,085	112.4700	4,911,665.59	1.03
US57772K1016	Maxim Integrated Products Inc.	USD	6,386	0	6,386	44.9600	2,465,791.52	0.52
US58155Q1031	McKesson Corporation	USD	1,909	0	1,909	148.2600	2,430,698.33	0.51
US5526901096	MDU Resources Group Inc.	USD	9,152	0	12,795	27.3700	3,007,573.34	0.63
US58933Y1055	Merck & Co. Inc.	USD	0	0	8,779	63.5400	4,790,638.47	1.00
US62855J1043	Myriad Genetics Inc.	USD	4,855	0	4,855	19.2000	800,555.79	0.17
US6516391066	Newmont Mining Corporation	USD	12,946	0	15,031	32.9600	4,254,771.25	0.89
US65473P1057	Nisource Inc.	USD	0	3,839	9,075	23.7900	1,854,138.68	0.39
US6703461052	Nucor Corporation	USD	4,241	2,903	10,629	59.7200	5,451,466.46	1.14
US67066G1040	Nvidia Corporation	USD	3,795	2,181	1,614	108.9300	1,509,913.86	0.32
US6708371033	OGE Energy Corporation	USD	11,000	0	11,000	34.9800	3,304,559.90	0.69
US68235P1084	One Gas Inc.	USD	0	0	4,349	67.6000	2,524,859.65	0.53
US7134481081	PepsiCo Inc.	USD	2,866	0	2,866	111.8600	2,753,291.15	0.58
US7170811035	Pfizer Inc.	USD	0	0	13,635	34.2100	4,005,985.33	0.84
US69331C1080	PG & E Corporation	USD	0	0	1,446	66.3600	824,092.21	0.17
US7445731067	Public Service Enterprise Group Inc.	USD	0	0	2,724	44.3500	1,037,532.87	0.22
US7782961038	Ross Stores Inc.	USD	2,642	0	2,642	65.8700	1,494,588.43	0.31
US8000131040	Sanderson Farms Inc.	USD	0	0	3,429	103.8400	3,057,970.58	0.64
US81762P1021	ServiceNow Inc.	USD	3,535	0	3,535	87.4700	2,655,520.65	0.56
US8465111032	Spark Energy Inc.	USD	5,198	0	5,198	31.9500	1,426,291.44	0.30
US85208M1027	Sprouts Farmers Market Inc.	USD	9,489	0	9,489	23.1200	1,884,123.71	0.39
US8825081040	Texas Instruments Inc.	USD	8,592	0	8,592	80.5600	5,944,493.60	1.24
US8725401090	TJX Co. Inc.	USD	9,820	1,861	7,959	79.0800	5,405,380.91	1.13

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US8910921084	Toro Co.	USD	2,713	0	2,713	62.4600	1,455,301.28	0.30
US91307C1027	United Therapeutics Corporation	USD	1,255	0	1,702	135.3800	1,978,860.61	0.41
US9139031002	Universal Health Services Inc.	USD	2,862	0	2,862	124.4500	3,058,902.74	0.64
US91913Y1001	Valero Energy Corporation	USD	0	0	2,047	66.2900	1,165,378.50	0.24
US9285634021	VMware Inc.	USD	2,716	0	2,716	92.1400	2,149,211.28	0.45
US9668371068	Whole Foods Market Inc.	USD	6,461	0	6,461	29.7200	1,649,110.22	0.35
							169,840,735.68	**35.52**
Stock-exchange-traded securities							**419,735,580.28**	**87.82**
Securities listed or included on organised markets								
Germany								
DE000A0JK2A8	AURELIUS Equity Opportunities SE & Co KGaA	EUR	0	0	1,575	40.7100	588,874.83	0.12
							588,874.83	**0.12**
Securities listed or included on organised markets							**588,874.83**	**0.12**
Equities, rights on equities and profit-participation certificates							**420,324,455.11**	**87.94**
Investment fund units 2)								
Luxembourg								
LU1120174450	Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk	EUR	2,008	260	4,602	1,076.1100	45,482,529.94	9.52
							45,482,529.94	**9.52**
Investment fund units							**45,482,529.94**	**9.52**
Portfolio assets							**465,806,985.05**	**97.46**
Bank deposits - current account							**14,843,216.51**	**3.11**
Other assets/Other liabilities							**-2,730,664.74**	**-0.57**
Sub-fund assets in NOK							**477,919,536.82**	**100.00**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

2) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the appointed management company, from the depositary and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same appointed management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

Forward exchange transactions

On the 31st of march, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value NOK	Per cent of sub-fund assets
NOK/USD	Currency sales	47,778,904.11	410,242,523.21	85.84

Bilateral forward exchange transactions

On the 31st of march, 2017 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value NOK	Per cent of sub-fund assets
GBP/USD	Bilateral currency transactions	200,000.00	249,122.68	2,149,377.55	0.45
USD/AUD	Bilateral currency transactions	2,771,073.87	3,670,000.00	23,806,698.35	4.98
USD/CAD	Bilateral currency transactions	4,400,573.50	5,920,000.00	37,781,439.94	7.91
USD/CHF	Bilateral currency transactions	1,560,625.32	1,570,000.00	13,387,169.80	2.80
USD/DKK	Bilateral currency transactions	243,764.71	1,700,000.00	2,091,406.81	0.44
USD/EUR	Bilateral currency transactions	4,480,019.07	4,200,000.00	38,439,733.63	8.04
USD/GBP	Bilateral currency transactions	2,258,936.52	1,860,000.00	19,390,870.60	4.06
USD/ILS	Bilateral currency transactions	81,998.58	300,000.00	703,748.36	0.15
USD/JPY	Bilateral currency transactions	8,955,763.54	1,028,900,000.00	76,852,385.29	16.08
USD/NZD	Bilateral currency transactions	345,032.00	500,000.00	2,964,788.85	0.62
USD/SEK	Bilateral currency transactions	907,969.49	8,100,000.00	7,790,279.12	1.63

Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Norwegian krone.

Australian dollar	AUD	1	0.1526
British pound	GBP	1	0.0931
Canadian dollar	CAD	1	0.1553
Danish krone	DKK	1	0.8097
Euro	EUR	1	0.1089
Hong Kong dollar	HKD	1	0.9049
Israeli shekel	ILS	1	0.4226
Japanese yen	JPY	1	12.9725
New Zealand dollar	NZD	1	0.1665
Swedish krona	SEK	1	1.0396
Swiss franc	CHF	1	0.1165
US dollar	USD	1	0.1164

Purchases and sales from October 1st, 2016 to March 31st, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Australia			
AU000000EVN4	Evolution Mining Ltd.	0	53,813
AU000000SFR8	Sandfire Resources NL	0	17,577
AU000000SAR9	Saracen Mineral Holdings Ltd.	0	67,784
Belgium			
BE0003810273	Proximus S.A.	0	7,341
Canada			
CA1520061021	Centerra Gold Inc.	0	21,600
CA5592224011	Magna International Inc. -A-	0	11,234
CA58457V5036	Medical Facilities Corporation	0	3,282
CA64156L1013	Nevsun Resources Ltd.	0	23,310
CA89366H1038	Transforce Inc. (New)	2,960	2,960
Cayman Islands			
KYG686121032	Pacific Textile Holdings Ltd.	0	41,000
KYG7091M1740	Phoenix Group Holdings BZR 08.11.16	3,524	3,524
Denmark			
DK0060448595	Coloplast AS	0	3,464
Finland			
FI0009800643	YIT Oyj	7,968	16,870
Great Britain			
GB0030913577	BT Group Plc.	0	65,486
GB00B06QFB75	IG Group Holdings Plc.	0	12,978
GB00B8HX8Z88	Mediclinic International Plc.	0	10,522
GB00BDVZYZ77	Royal Mail Plc.	0	45,476
GB00BVFD7Q58	Standard Life Plc.	0	11,265
Ireland			
IE00BLP58571	Irish Continental Group Plc.	0	8,885
Israel			
IL0002300114	Bezeq Israeli Telecommunication Corporation Ltd.	0	158,030
IL0011213001	Sodastream International Ltd.	0	7,343
Japan			
JP3293200006	Coca-Cola West Japan Co. Ltd.	0	8,200
JP3475350009	Daiichi Sankyo Co. Ltd.	0	20,700

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries

ISIN	Securities	Additions	Disposals
JP3767810009	Hazama Ando Corporation	0	8,500
JP3834200002	Heiwa Corporation	0	5,700
JP3982100004	Lawson Inc.	0	1,700
JP3339400008	Sanyo Shokai Ltd.	0	17,000
JP3428600005	Tonengeneral Seikiyu Co. Ltd.	0	17,000
Netherlands			
NL0011031208	Mylan N.V.	0	3,546
Norway			
NO0005806802	Veidekke AS	0	4,814
Spain			
ES06784309B3	Telefónica S.A. BZR 29.11.16	25,345	25,345
Switzerland			
CH0010532478	Actelion Ltd.	0	1,000
CH0114405324	Garmin Ltd.	0	2,974
CH0014852781	Swiss Life Holding AG	0	1,124
CH0102993182	Tyco Electronics Ltd.	2,538	2,538
United States of America			
US00287Y1091	AbbVie Inc.	0	7,851
US00817Y1082	Aetna Inc.	0	668
US0231398845	Ambac Financial Group Inc.	0	593
US0367521038	Anthem Inc.	0	1,613
US1280302027	Cal-Maine Foods Inc.	0	4,854
US1667641005	Chevron Corporation	0	5,274
US1729674242	Citigroup Inc.	4,269	4,269
US20825C1045	ConocoPhillips	0	1,163
US3911641005	Great Plains Energy Inc.	0	6,503
US4278661081	Hershey Co.	676	676
US4781601046	Johnson & Johnson	0	2,545
US5132721045	Lamb Weston Holdings Inc.	454	454
US5828391061	Mead Johnson Nutrition Co.	6,582	6,582
US6092071058	Mondelez International Inc.	0	3,843
US8119041015	SEACOR Holdings Inc.	0	2,212
US87422J1051	Talen Energy Corporation	0	12,506
US7427181091	The Procter & Gamble Co.	824	824
US8998961044	Tupperware Corporation	989	989
US9024941034	Tyson Foods Inc.	7,492	14,299
US92343V1044	Verizon Communications Inc.	0	2,853
US9290891004	Voya Financial Inc.	3,191	3,191
US94106L1098	Waste Management Inc.	3,420	3,420

Quoniam Funds Selection SICAV - Global Credit Cash Duration

Class EUR hedged A dis Security Ident. No. A14WSP ISIN-Code LU1262879767	Class EUR hedged I dis Security Ident. No. A14WSQ ISIN-Code LU1262880427	Semi-annual report 01.10.2016 - 31.03.2017

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR hedged A dis	-0.45	-0.49	-	-
Class EUR hedged I dis	-0.36	-0.35	-	-

1) On the basis of published share values (BVI-method).

Breakdown by country [1)]

United States of America	27.08 %
France	12.44 %
Great Britain	12.34 %
Netherlands	11.39 %
Australia	8.41 %
Finland	4.14 %
Italy	3.04 %
Sweden	3.01 %
New Zealand	2.98 %
Cayman Islands	2.81 %
Denmark	2.00 %
Canada	1.94 %
Virgin Islands (GB)	1.88 %
Chile	1.86 %
Czech Republic	1.02 %
Germany	0.99 %
Portfolio assets	**97.33 %**
Futures	**0.01 %**
Bank deposits	**0.83 %**
Other assets/Other liabilities	**1.83 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector [1)]

Banks	19.07 %
Utilities	13.29 %
Pharmaceuticals, Biotechnology & Life Sciences	10.77 %
Real Estate	8.73 %
Technology Hardware & Equipment	7.00 %
Insurance	5.02 %
Media	4.14 %
Energy	4.02 %
Capital Goods	3.99 %
Diversified Financials	3.93 %
Food, Beverage & Tobacco	3.84 %
Raw materials and supplies	3.22 %
Retailing	3.08 %
Consumer Durables & Apparel	3.05 %
Transportation	2.08 %
Commercial & Professional Services	1.06 %
Consumer Services	1.04 %
Portfolio assets	**97.33 %**
Futures	**0.01 %**
Bank deposits	**0.83 %**
Other assets/Other liabilities	**1.83 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Quoniam Funds Selection SICAV - Global Credit Cash Duration

Composition of the sub-fund's assets
as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 9,952,549.97)	9,902,756.57
Bank deposits	84,266.64
Unrealised gains from financial futures	962.22
Unrealised gains from forward exchange transactions	32,580.96
Interest receivable on securities	157,718.34
	10,178,284.73
Other bank liabilities	-3,525.56
Interest liabilities	-251.08
Other liabilities	-4,511.76
	-8,288.40
Sub-fund assets	**10,169,996.33**

Attribution to the share-classes

Class EUR hedged A dis

Proportional sub-fund assets	15,505.95 EUR
Shares in circulation	160.000
Share value	96.91 EUR

Class EUR hedged I dis

Proportional sub-fund assets	10,154,490.38 EUR
Shares in circulation	10,464.000
Share value	970.42 EUR

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Credit Cash Duration

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Bonds							
Stock-exchange-traded securities							
EUR							
XS0604462704	4.625 % Amcor Ltd. v.11(2019)	300,000	0	300,000	109.1895	327,568.50	3.22
XS0710090928	4.375 % Amgen Inc. v.11(2018)	0	0	300,000	107.2740	321,822.00	3.16
XS1433558373	0.500 % ASB Finance Ltd. (London Branch) EMTN v.16(2020)	200,000	0	200,000	100.6880	201,376.00	1.98
XS0495891821	4.750 % Bank of America Funding Corporation v.10(2017)	0	0	100,000	100.0000	100,000.00	0.98
XS0935287275	1.250 % BNZ International Funding Ltd. v.13(2018)	100,000	0	100,000	101.5940	101,594.00	1.00
XS0548805299	3.375 % Carlsberg Breweries AS EMTN v.10(2017)	200,000	0	200,000	101.8420	203,684.00	2.00
FR0000473993	5.250 % Companie Financiere et Industrielle des Autoroutes (Cofiroute) v.03(2018)	200,000	0	200,000	105.5410	211,082.00	2.08
XS0741004062	3.125 % Compass Group Plc. EMTN v.12(2019)	0	0	100,000	105.8340	105,834.00	1.04
XS0811603090	3.250 % EE Finance Plc. EMTN v.12(2018)	0	100,000	100,000	104.3400	104,340.00	1.03
XS0836360254	2.250 % Elisa Oyj EMTN v.12(2019)	0	0	100,000	105.1910	105,191.00	1.03
XS1057487875	2.625 % FCA Bank S.p.A. (Irish Branch) Reg.S. EMTN v.14(2019)	0	0	200,000	104.4000	208,800.00	2.05
XS0418729934	6.000 % Fortum OYJ EMTN v.09(2019)	0	0	100,000	111.6320	111,632.00	1.10
XS1147600305	0.625 % GlaxoSmithKline Capital Plc. EMTN Reg.S. v.14(2019)	300,000	0	300,000	101.4790	304,437.00	2.99
XS0767977811	4.250 % Iberdrola International BV EMTN v.12(2018)	300,000	100,000	300,000	106.5430	319,629.00	3.14
XS0304508921	4.750 % Intesa Sanpaolo S.p.A. v.07(2017)	0	0	100,000	101.0025	101,002.50	0.99
FR0011236983	3.125 % Kering S.A. EMTN v.12(2019)	200,000	0	200,000	106.2990	212,598.00	2.09
FR0011485051	1.250 % LVMH Moët Hennessy Louis Vuitton SE v.13(2019)	300,000	0	300,000	103.4570	310,371.00	3.05
XS1109743960	1.000 % Macquarie Bank Ltd. Reg.S. v.14(2019)	300,000	0	300,000	102.1110	306,333.00	3.01
XS1403263723	0.500 % McDonald's Corporation Reg.S. v.16(2021)	100,000	0	100,000	100.6300	100,630.00	0.99
XS0298899534	5.000 % Morgan Stanley & Co. International Ltd. v.07(2019)	200,000	0	200,000	110.4085	220,817.00	2.17
XS0787483626	3.000 % MTU Aero Engines AG EMTN v.12(2017)	0	0	100,000	100.6190	100,619.00	0.99
XS0170798325	5.000 % National Grid Transco Plc. EMTN v.03(2018)	0	0	300,000	106.3000	318,900.00	3.14
XS1173845352	2.000 % NIBC Bank N.V. EMTN v.15(2018)	0	0	200,000	102.2670	204,534.00	2.01
XS0541498837	3.500 % Optus Finance Pty Ltd. v.10(2020)	200,000	0	200,000	111.0075	222,015.00	2.18
XS1082661551	1.375 % PZU Finance AB Reg.S. v.14(2019)	300,000	0	300,000	102.1810	306,543.00	3.01
XS0832466931	3.375 % Rentokil Initial Plc. EMTN v.12(2019)	0	0	100,000	108.1990	108,199.00	1.06
XS1370701549	1.125 % Sampo OYJ EMTN v.16(2019)	200,000	0	200,000	102.1400	204,280.00	2.01
XS0944451243	2.000 % SSE Plc. EMTN v.13(2020)	200,000	0	200,000	106.0220	212,044.00	2.08
XS0906792014	1.625 % THALES S.A. EMTN v.13(2018)	0	0	300,000	101.6110	304,833.00	3.00
FR0010830034	4.875 % Vivendi S.A. EMTN v.09(2019)	300,000	100,000	200,000	112.6720	225,344.00	2.22
DE000A18V138	1.625 % Vonovia Finance BV Reg.S. v.15(2020)	200,000	0	200,000	104.4650	208,930.00	2.05
XS0357251726	6.375 % Wolters Kluwer NV v.08(2018)	0	0	300,000	106.5020	319,506.00	3.14
XS1321974740	0.750 % WPP Finance 2013 S.A. Reg.S. EMTN v.15(2019)	0	0	100,000	101.6920	101,692.00	1.00
						6,816,180.00	**66.99**
USD							
XS1001476610	4.021 % China Merchants Land Ltd. v.13(2018)	300,000	0	300,000	102.0210	286,200.67	2.81
XS1107172535	3.990 % Haitong International Finance 2014 Ltd. v.14(2019)	200,000	0	200,000	102.4500	191,602.77	1.88
US46625HGY09	6.000 % JPMorgan Chase & Co. v.07(2018)	300,000	0	300,000	103.4080	290,091.64	2.85
US26439RAH93	8.000 % Spectra Energy Capital LLC v.99(2019)	200,000	0	200,000	112.9811	211,298.11	2.08
US86722TAA07	6.100 % Suncor Energy Inc. v.08(2018)	200,000	0	200,000	105.2500	196,839.35	1.94
US927804FC37	5.950 % Virginia Electric & Power Co. v.07(2017)	0	0	300,000	101.9391	285,970.92	2.81
						1,462,003.46	**14.37**
Stock-exchange-traded securities						**8,278,183.46**	**81.36**
Securities listed or included on organised markets							
EUR							
XS0808636244	4.375 % EP Energy AS v.13(2018)	0	0	100,000	104.2130	104,213.00	1.02
DE000A1HNW52	3.125 % Vonovia Finance BV v.13(2019)	200,000	100,000	100,000	107.0115	107,011.50	1.05
						211,224.50	**2.07**
USD							
US03027XAC48	3.400 % American Tower Corporation v.13(2018)	300,000	0	300,000	102.1740	286,629.89	2.82
US00206RCW07	1.750 % AT & T Inc. v.16(2018)	0	0	300,000	100.0050	280,545.17	2.76

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Credit Cash Duration

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
US151020AT12	2.125 % Celgene Corporation v.15(2018)	300,000	0	300,000	100.3500	281,513.00	2.77
US21987AAB61	3.125 % Itau Corpbanca v.13(2018)	0	0	200,000	101.0160	188,920.89	1.86
US717081DL45	2.100 % Pfizer Inc. v.14(2019)	0	0	200,000	100.7900	188,498.22	1.85
US871829BB25	1.900 % Sysco Corporation v.16(2019)	0	0	200,000	100.1180	187,241.44	1.84
						1,413,348.61	**13.90**
Securities listed or included on organised markets						**1,624,573.11**	**15.97**
Bonds						**9,902,756.57**	**97.33**
Portfolio assets						**9,902,756.57**	**97.33**

Futures

Short positions

EUR

EUX 5YR Euro-Bobl Future Juni 2017	0	2	-2		60.00	0.00
2YR Euro-Schatz 6% Future Juni 2017	20	75	-55		1,925.00	0.02
					1,985.00	**0.02**

USD

CBT 2YR US T-Bill 6% Future Juni 2017	2	12	-10		-1,022.78	-0.01
					-1,022.78	**-0.01**
Short positions					**962.22**	**0.01**
Futures					**962.22**	**0.01**
Bank deposits - current account					**84,266.64**	**0.83**
Other assets/Other liabilities					**182,010.90**	**1.83**
Sub-fund assets in EUR					**10,169,996.33**	**100.00**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Forward exchange transactions

On the 31st of march, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value EUR	Per cent of sub-fund assets
USD/EUR	Currency buys	300,000.00	280,471.60	2.76
EUR/USD	Currency sales	3,400,000.00	3,178,678.17	31.26

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

US dollar	USD	1	1.0694

Purchases and sales from October 1st, 2016 to March 31st, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
EUR			
XS0970840095	3.750 % ACEA S.p.A. v.13(2018)	0	100,000
BE6243181672	1.250 % Anheuser-Busch InBev S.A./NV EMTN v.12(2017)	0	100,000
XS0530879658	4.625 % Bank of America Corporation EMTN v.10(2017)	0	200,000
XS0307791698	5.375 % B.A.T. International Finance Plc. EMTN v.07(2017)	0	200,000
XS0749822556	3.000 % BNP Paribas S.A. v.12(2017)	0	100,000
XS0522407351	4.000 % British American Tobacco Holdings BV EMTN v.10(2020)	0	100,000
XS0284710257	4.375 % Citigroup Inc. EMTN v.07(2017)	0	100,000
XS0881511868	1.625 % Commonwealth Bank of Australia EMTN v.13(2019)	200,000	200,000
XS0480903466	3.875 % Credit Suisse AG (London Branch) EMTN v.10(2017)	0	100,000
XS0491042353	4.250 % GE Capital European Funding Unlimited Co. EMTN v.10(2017)	0	100,000
FR0011233337	4.750 % Gecina S.A. EMTN v.12(2019)	0	100,000

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Global Credit Cash Duration

ISIN	Securities	Additions	Disposals
XS0284727814	4.500 % Goldman Sachs Group Inc. v.07(2017)	0	100,000
XS1366026596	0.650 % Honeywell International Inc. v.16(2020)	0	200,000
XS0558893094	3.125 % HSBC Bank Plc. v.10(2017)	0	200,000
XS0645669200	4.500 % Imperial Brands Finance Plc. EMTN v.11(2018)	100,000	300,000
XS0740795041	4.625 % Lloyds Bank Plc. EMTN v.12(2017)	0	100,000
XS0972491723	2.500 % Macquarie Bank Ltd. Reg.S. v.13(2018)	0	100,000
XS1003251011	1.125 % Mondelez International Inc. Reg.S. v.13(2017)	0	100,000
XS0270800815	4.375 % Morgan Stanley & Co. International Ltd. EMTN v.06(2016)	0	100,000
XS0301010145	4.550 % Pfizer Inc. v.07(2017)	0	100,000
XS0787510618	2.125 % Philip Morris International Inc. EMTN v.12(2019)	0	300,000
XS0545097742	3.500 % Red Electrica de Espana Finance BV v.10(2016)	0	100,000
XS0747897493	4.250 % Sampo OYJ v.12(2017)	0	100,000
XS0984751254	1.875 % SES Global Americas Holdings Group Reg.S. EMTN v.13(2018)	0	100,000
XS0301945860	4.625 % Shell International Finance B.V. EMTN v.07(2017)	0	100,000
XS0751525311	3.750 % Société Générale S.A. v.12(2017)	0	100,000
XS0292607701	4.750 % Telstra Corporation Ltd. v.07(2017)	0	100,000
XS0765295828	2.875 % Teva Pharmaceutical Finance IV BV EMTN v.12(2019)	0	200,000
XS0327237300	5.125 % The Procter & Gamble Co. v.07(2017)	0	300,000
XS0304031775	4.750 % UBS AG (Jersey Branch) EMTN v.07(2017)	0	100,000
FR0011164888	4.125 % Vinci S.A. EMTN v.11(2017)	0	100,000
XS0909787300	1.000 % Volkswagen International Financial Services NV v.13(2016)	0	100,000
XS1046237431	2.125 % Yorkshire Building Society EMTN v.14(2019)	0	200,000

Securities listed or included on organised markets

EUR

XS0997979249	4.000 % Bharti Airtel International Reg.S. v.13(2018)	0	100,000
XS0829183614	3.875 % Snam S.p.A. EMTN v.12(2018)	0	300,000

USD

US00287YAJ82	1.750 % AbbVie Inc. v.13(2017)	0	300,000
US205887BQ44	1.900 % ConAgra Foods Inc. v.13(2018)	0	300,000
US577081AZ57	2.350 % Mattel Inc. v.14(2019)	0	300,000

Futures

EUR

EUX 2YR Euro-Schatz Future Dezember 2016	55	9
EUX 2YR Euro-Schatz Future März 2017	80	80
EUX 5YR Euro-Bobl Future Dezember 2016	2	0
EUX 5YR Euro-Bobl Future März 2017	2	2

USD

CBT 2YR US T-Bill 6% Future Dezember 2016	8	0
CBT 2YR US T-Bill 6% Future März 2017	12	12

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Alternative Risk Premia

Class EUR A dis
Security Ident. No. A2AQQK
ISIN-Code LU1481643713

Class EUR I dis
Security Ident. No. A2AQQL
ISIN-Code LU1481643804

Class EUR I acc
Security Ident. No. A2AN19
ISIN-Code LU1525536097

Semi-annual report
29.09.2016 - 31.03.2017

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR A dis	-1.28 [2)]	-	-	-
Class EUR I dis	-1.26 [2)]	-	-	-
Class EUR I acc	-0.34 [2)]	-	-	-

1) On the basis of published share values (BVI-method).
2) Since launch.

Breakdown by country [1)]

Germany	13.15 %
Great Britain	12.02 %
Switzerland	6.38 %
Finland	5.99 %
Netherlands	5.32 %
Spain	4.49 %
France	3.34 %
Luxembourg	2.96 %
Sweden	2.64 %
Ireland	2.36 %
Italy	2.02 %
Norway	1.81 %
Denmark	1.80 %
Portugal	1.32 %
Austria	0.15 %
Portfolio assets	**65.75 %**
Futures	**-0.82 %**
Bank deposits	**21.45 %**
Other assets/Other liabilities	**13.62 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Breakdown by sector [1)]

Government Bonds	9.17 %
Utilities	7.76 %
Raw materials and supplies	5.77 %
Food & Staples Retailing	5.40 %
Insurance	4.58 %
Pharmaceuticals, Biotechnology & Life Sciences	4.57 %
Food, Beverage & Tobacco	3.74 %
Consumer Durables & Apparel	3.35 %
Automobiles & Components	3.22 %
Banks	2.99 %
Telecommunication Services	2.56 %
Energy	2.50 %
Diversified Financials	2.23 %
Transportation	1.97 %
Real Estate	1.54 %
Health Care Equipment & Services	1.44 %
Consumer Services	1.05 %
Capital Goods	0.94 %
Household & Personal Products	0.54 %
Commercial & Professional Services	0.23 %
Retailing	0.20 %
Portfolio assets	**65.75 %**
Futures	**-0.82 %**
Bank deposits	**21.45 %**
Other assets/Other liabilities	**13.62 %**
Sub-fund assets	**100.00 %**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Alternative Risk Premia

Composition of the sub-fund's assets
as at March 31st, 2017

	EUR
Portfolio assets (Cost of securities: EUR 48,462,994.00)	51,020,453.37
Bank deposits	16,639,996.62
Other bank deposits	718,755.14
Interest receivable on securities	70,880.15
Dividends receivable	102,701.81
Receivables from the sale of shares	2,973,060.00
Receivable on security trades	6,855,414.38
Receivable from currency exchange transactions	75,806.80
	78,457,068.27
Unrealised losses from financial futures	-634,836.67
Unrealised losses from forward exchange transactions	-121,260.41
Interest liabilities	-9,867.85
Payable on currency exchange transactions	-75,519.01
Other liabilities	-31,780.44
	-873,264.38
Sub-fund assets	**77,583,803.89**

Attribution to the share-classes

Class EUR A dis

Proportional sub-fund assets	1,093,172.53 EUR
Shares in circulation	11,074.000
Share value	98.72 EUR

Class EUR I dis

Proportional sub-fund assets	76,489,634.75 EUR
Shares in circulation	77,465.000
Share value	987.41 EUR

Class EUR I acc

Proportional sub-fund assets	996.61 EUR
Shares in circulation	1.000
Share value	996.61 EUR

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Alternative Risk Premia

Schedule of assets

Prices as at March 31st, 2017

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Austria								
AT0000609607	Porr AG	EUR	3,322	0	3,322	34.8200	115,672.04	0.15
							115,672.04	**0.15**
Denmark								
DK0010274414	Danske Bank A/S	DKK	28,665	0	28,665	237.5000	915,525.28	1.18
DK0060655629	DFDS A/S	DKK	8,207	0	8,207	383.5000	423,257.42	0.55
DK0060580512	NNIT AS	DKK	2,049	0	2,049	187.5000	51,665.19	0.07
							1,390,447.89	**1.80**
Finland								
FI0009000202	Kesko OYJ -B-	EUR	17,500	0	17,500	44.7000	782,250.00	1.01
FI0009006886	Technopolis Plc.	EUR	57,083	0	57,083	3.0300	172,961.49	0.22
FI0009005987	UPM-Kymmene Corporation	EUR	18,193	0	18,193	22.0200	400,609.86	0.52
FI4000074984	Valmet Oyj	EUR	15,582	0	15,582	14.5700	227,029.74	0.29
							1,582,851.09	**2.04**
France								
FR0004040608	ABC Arbitrage S.A.	EUR	5,967	0	5,967	6.7700	40,396.59	0.05
FR0000125585	Casino Guichard Perrachon S.A.	EUR	3,897	0	3,897	52.4300	204,319.71	0.26
FR0010208488	Engie S.A.	EUR	95,874	0	95,874	13.2800	1,273,206.72	1.64
FR0000032526	Guerbet S.A.	EUR	816	0	816	79.4900	64,863.84	0.08
FR0000121501	Peugeot S.A.	EUR	33,155	0	33,155	18.8750	625,800.63	0.81
FR0000124141	Veolia Environnement S.A.	EUR	22,002	0	22,002	17.5600	386,355.12	0.50
							2,594,942.61	**3.34**
Germany								
DE000A1EWWW0	adidas AG	EUR	3,441	0	3,441	178.3000	613,530.30	0.79
DE000BAY0017	Bayer AG	EUR	7,462	0	7,462	108.0500	806,269.10	1.04
DE000A0DNAY5	bet-at-home.com AG	EUR	1,572	0	1,572	104.8500	164,824.20	0.21
DE0005439004	Continental AG	EUR	8,501	0	8,501	205.5000	1,746,955.50	2.25
DE0006062144	Covestro AG	EUR	15,455	0	15,455	72.1600	1,115,232.80	1.44
DE0008232125	Dte. Lufthansa AG	EUR	72,300	0	72,300	15.2000	1,098,960.00	1.42
DE0006047004	HeidelbergCement AG	EUR	1,347	0	1,347	87.7600	118,212.72	0.15
DE000KC01000	Klöckner & Co. SE	EUR	10,760	0	10,760	10.1350	109,052.60	0.14
DE0007257503	Metro AG	EUR	45,269	0	45,269	29.9800	1,357,164.62	1.75
DE000PAT1AG3	Patrizia Immobilien AG	EUR	8,064	0	8,064	16.6000	133,862.40	0.17
DE000TLX1005	Talanx AG	EUR	22,318	0	22,318	33.0550	737,721.49	0.95
							8,001,785.73	**10.31**
Great Britain								
GB0000031285	Aberdeen Asset Management Plc.	GBP	13,938	0	13,938	2.6470	43,150.75	0.06
GB0002875804	British American Tobacco Plc.	GBP	4,135	0	4,135	53.0000	256,321.64	0.33
GB00B9NWP991	Countrywide Plc.	GBP	176,946	0	176,946	1.5600	322,848.84	0.42
GB0002318888	Cranswick Plc.	GBP	6,743	0	6,743	25.5900	201,816.81	0.26
GB0002374006	Diageo Plc.	GBP	24,607	0	24,607	22.8350	657,193.98	0.85
GB0009252882	GlaxoSmithKline Plc.	GBP	109,709	0	109,709	16.5950	2,129,381.12	2.74
GB0005405286	HSBC Holdings Plc.	GBP	184,902	0	184,902	6.5090	1,407,634.06	1.81
GB00B06QFB75	IG Group Holdings Plc.	GBP	38,912	0	38,912	4.9730	226,326.76	0.29
GB0004544929	Imperial Brands Plc.	GBP	1,387	0	1,387	38.6700	62,731.33	0.08
GB00BZ4BQC70	Johnson, Matthey Plc.	GBP	1,612	0	1,612	30.8000	58,069.71	0.07
GB00B08SNH34	National Grid Plc.	GBP	73,587	0	73,587	10.1350	872,285.67	1.12
GB0006825383	Persimmon Plc.	GBP	24,506	0	24,506	20.9400	600,182.04	0.77
GB00B1L5QH97	Rank Group Plc.	GBP	56,349	0	56,349	2.0870	137,544.28	0.18
GB0007188757	Rio Tinto Plc.	GBP	1,025	0	1,025	32.0950	38,476.47	0.05
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	3,199	0	3,199	24.6150	78,743.39	0.10
GB00B135BJ46	Savills Plc.	GBP	16,722	0	16,722	9.2100	180,128.21	0.23

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
GB0008754136	Tate & Lyle Plc.	GBP	16,176	0	16,176	7.6450	144,638.04	0.19
GB0006043169	William Morrison Supermarkets Plc.	GBP	471,245	0	471,245	2.4000	1,322,792.98	1.70
GB00B1YW4409	3i Group Plc.	GBP	68,577	0	68,577	7.4950	601,151.60	0.77
							9,341,417.68	**12.02**
Ireland								
IE00BWT6H894	Paddy Power Betfair Plc.	EUR	5,076	0	5,076	100.5000	510,138.00	0.66
IE00B1RR8406	Smurfit Kappa Group Plc.	GBP	53,035	0	53,035	21.2100	1,315,640.18	1.70
							1,825,778.18	**2.36**
Italy								
IT0000084027	ASTM S.p.A.	EUR	12,805	0	12,805	14.0600	180,038.30	0.23
IT0003128367	ENEL S.p.A.	EUR	299,687	0	299,687	4.4140	1,322,818.42	1.71
IT0000433307	Saras S.p.A. Raffinerie Sarde	EUR	33,945	0	33,945	1.7910	60,795.50	0.08
							1,563,652.22	**2.02**
Luxembourg								
LU0323134006	ArcelorMittal S.A.	EUR	78,441	0	78,441	7.8860	618,585.73	0.80
LU0075646355	Subsea 7 S.A.	NOK	115,852	0	115,852	132.8000	1,675,175.37	2.16
							2,293,761.10	**2.96**
Netherlands								
NL0011794037	Koninklijke Ahold Delhaize N.V.	EUR	18,081	0	18,081	20.0600	362,704.86	0.47
NL0010773842	NN Group N.V.	EUR	42,970	0	42,970	30.4850	1,309,940.45	1.69
NL0000009355	Unilever N.V.	EUR	8,969	0	8,969	46.5700	417,686.33	0.54
							2,090,331.64	**2.70**
Norway								
NO0010234552	Aker ASA -A-	NOK	3,844	0	3,844	332.0000	138,956.90	0.18
NO0010073489	Austevoll Seafood ASA	NOK	9,682	0	9,682	63.0000	66,414.71	0.09
NO0003054108	Marine Harvest ASA	NOK	31,610	0	31,610	130.9000	450,529.06	0.58
NO0005052605	Norsk Hydro ASA	NOK	86,245	0	86,245	49.8600	468,214.51	0.60
NO0010310956	Salmar ASA	NOK	7,638	0	7,638	185.2000	154,020.77	0.20
NO0010096985	Statoil ASA	NOK	7,857	0	7,857	146.7000	125,500.52	0.16
							1,403,636.47	**1.81**
Portugal								
PTALT0AE0002	Altri SGPS S.A.	EUR	81,350	0	81,350	4.1900	340,856.50	0.44
PTEDP0AM0009	EDP - Energias de Portugal S.A.	EUR	214,118	0	214,118	3.1750	679,824.65	0.88
							1,020,681.15	**1.32**
Spain								
ES0125220311	Acciona S.A.	EUR	354	0	354	75.1300	26,596.02	0.03
ES0105630315	Cie Automotive S.A.	EUR	6,873	0	6,873	18.4800	127,013.04	0.16
ES0144580Y14	Iberdrola S.A.	EUR	200,848	0	200,848	6.7050	1,346,685.84	1.74
ES0178430E18	Telefonica S.A.	EUR	189,367	0	189,367	10.4850	1,985,513.00	2.56
							3,485,807.90	**4.49**
Sweden								
SE0000103814	Electrolux AB -B-	SEK	53,261	0	53,261	249.1000	1,389,582.32	1.79
SE0007126115	Hemfosa Fastigheter AB	SEK	30,647	0	30,647	80.0000	256,790.64	0.33
SE0000652216	ICA Gruppen AB	SEK	5,187	0	5,187	305.8000	166,132.64	0.21
SE0006593919	Klövern AB	SEK	140,826	0	140,826	8.9250	131,641.34	0.17
SE0005999760	Scandi Standard AB (publ)	SEK	9,973	0	9,973	54.5000	56,927.69	0.07
SE0000310336	Swedish Match AB	SEK	1,874	0	1,874	291.5000	57,214.93	0.07
							2,058,289.56	**2.64**
Switzerland								
CH0355794022	Actelion Ltd.	CHF	2,319	0	2,319	282.2000	611,380.61	0.79
CH0130293662	BKW AG	CHF	2,171	0	2,171	54.1500	109,827.77	0.14
CH0225173167	Cembra Money Bank AG	CHF	6,402	0	6,402	82.8500	495,521.02	0.64
CH0198251305	Coca-Cola HBC AG	GBP	30,636	0	30,636	20.6100	738,488.84	0.95
CH0012829898	Emmi AG	CHF	90	0	90	682.5000	57,385.09	0.07
CH0023868554	Implenia AG	CHF	4,277	0	4,277	70.3000	280,897.89	0.36
CH0012280076	Straumann Holding AG	CHF	2,304	0	2,304	464.7500	1,000,358.74	1.29
CH0126881561	Swiss Re AG	CHF	17,951	0	17,951	89.9500	1,508,494.44	1.94

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
CH0002088976	Valora Holding AG	CHF	479	0	479	346.2500	154,945.58	0.20
							4,957,299.98	**6.38**
Stock-exchange-traded securities							**43,726,355.24**	**56.34**
Securities listed or included on organised markets								
Germany								
DE000A0JK2A8	AURELIUS Equity Opportunities SE & Co KGaA	EUR	4,603	0	4,603	40.7100	187,388.13	0.24
							187,388.13	**0.24**
Securities listed or included on organised markets							**187,388.13**	**0.24**
Equities, rights on equities and profit-participation certificates							**43,913,743.37**	**56.58**
Bonds								
Stock-exchange-traded securities								
EUR								
DE0001141646	0.500 % Bundesrepublik Deutschland S.164 v.12(2017)		2,000,000	0	2,000,000	100.6690	2,013,380.00	2.60
FI0001006066	3.875 % Finnland v.06(2017)		3,000,000	0	3,000,000	102.0910	3,062,730.00	3.95
NL0010200606	1.250 % Niederlande v.12(2018)		2,000,000	0	2,000,000	101.5300	2,030,600.00	2.62
							7,106,710.00	**9.17**
Stock-exchange-traded securities							**7,106,710.00**	**9.17**
Bonds							**7,106,710.00**	**9.17**
Portfolio assets							**51,020,453.37**	**65.75**
Futures								
Long positions								
AUD								
10YR Australien 6% Future Juni 2017			157	0	157		235,456.09	0.30
							235,456.09	**0.30**
GBP								
LIF Long Gilt Future Juni 2017			92	0	92		194,245.61	0.25
							194,245.61	**0.25**
USD								
CBT 10YR US T-Bond Note Future Juni 2017			136	0	136		38,521.94	0.05
The Russell 2000 Mini Index Future Juni 2017			338	0	338		42,668.79	0.05
							81,190.73	**0.10**
Long positions							**510,892.43**	**0.65**
Short positions								
CAD								
MSE 10 YR Kanada-Bond Future Juni 2017			0	149	-149		-102,187.94	-0.13
							-102,187.94	**-0.13**
CHF								
Swiss Market Index Future Juni 2017			0	48	-48		-51,121.08	-0.07
							-51,121.08	**-0.07**
EUR								
EUREX Dow Jones EURO STOXX 50 Index Future Juni 2017			0	824	-824		-947,600.00	-1.22
EUX 10YR Euro-Bund Future Juni 2017			0	77	-77		-23,170.00	-0.03
2YR Euro-Schatz 6% Future Juni 2017			8	62	-54		2,160.00	0.00
							-968,610.00	**-1.25**
GBP								
FTSE 100 Index Future Juni 2017			0	131	-131		-41,368.42	-0.05
							-41,368.42	**-0.05**

The notes on the report form an integral part of this report.

Quoniam Funds Selection SICAV - Alternative Risk Premia

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets 1)
JPY							
	TIF 10YR JPN-Bond Future Juni 2017	0	9	-9		-14,352.63	-0.02
						-14,352.63	**-0.02**
USD							
	CBT 2YR US T-Bill 6% Future Juni 2017	0	30	-30		-3,550.50	0.00
	E-Mini S&P 500 Index Future Juni 2017	0	197	-197		35,461.47	0.05
						31,910.97	**0.05**
Short positions						**-1,145,729.10**	**-1.47**
Futures						**-634,836.67**	**-0.82**
Bank deposits - current account						**16,639,996.62**	**21.45**
Other assets/Other liabilities						**10,558,190.57**	**13.62**
Sub-fund assets in EUR						**77,583,803.89**	**100.00**

1) Due to rounding differences in each position, the sum may deviate from the actual value.

Forward exchange transactions

On the 31st of march, 2017 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market Value EUR	Per cent of sub-fund assets
EUR/CHF	Currency sales	4,600,000.00	4,298,551.20	5.54
EUR/GBP	Currency sales	9,100,000.00	10,638,546.61	13.71
EUR/NOK	Currency sales	26,300,000.00	2,861,610.76	3.69
EUR/SEK	Currency sales	19,500,000.00	2,042,465.69	2.63

Bilateral forward exchange transactions

On the 31st of march, 2017 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of sub-fund assets
JPY/USD	Bilateral currency transactions	1,068,000,000.00	9,292,371.15	8,971,253.96	11.56
MXN/USD	Bilateral currency transactions	101,000,000.00	5,114,911.55	4,998,862.22	6.44
NZD/USD	Bilateral currency transactions	5,500,000.00	3,789,632.00	3,594,720.51	4.63
PLN/USD	Bilateral currency transactions	100,000.00	24,551.24	23,599.39	0.03
SEK/USD	Bilateral currency transactions	24,700,000.00	2,762,316.63	2,589,509.91	3.34
TRY/USD	Bilateral currency transactions	30,300,000.00	7,982,835.06	7,734,771.86	9.97
USD/AUD	Bilateral currency transactions	2,637,185.60	3,500,000.00	2,466,893.71	3.18
USD/CAD	Bilateral currency transactions	3,266,521.58	4,400,000.00	3,053,608.97	3.94
USD/CHF	Bilateral currency transactions	3,872,622.50	3,900,000.00	3,617,045.34	4.66
USD/CZK	Bilateral currency transactions	5,558,361.69	140,900,000.00	5,194,376.26	6.70
USD/GBP	Bilateral currency transactions	3,273,695.46	2,700,000.00	3,059,780.27	3.94
USD/HUF	Bilateral currency transactions	8,111,975.58	2,381,500,000.00	7,580,580.45	9.77
USD/NOK	Bilateral currency transactions	2,665,163.16	22,900,000.00	2,491,649.55	3.21
ZAR/USD	Bilateral currency transactions	101,500,000.00	7,644,911.56	7,055,467.04	9.09

Bilateral forward exchange transactions with cash clearing

On the 31st of march, 2017 the following open bilateral forward exchange transactions with cash clearing were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market Value EUR	Per cent of sub-fund assets
BRL/USD	Bilateral currency transactions	9,500,000.00	2,975,537.95	2,782,811.62	3.59
INR/USD	Bilateral currency transactions	27,700,000.00	417,923.96	397,777.69	0.51
USD/KRW	Bilateral currency transactions	10,731,970.89	12,314,400,000.00	10,032,510.97	12.93

The notes on the report form an integral part of this report.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for March 31st, 2017 was used for conversion into Euro.

Australian dollar	AUD	1	1.4016
Brazilian real	BRL	1	3.3947
British pound	GBP	1	0.8550
Canadian dollar	CAD	1	1.4260
Czech koruna	CZK	1	27.0080
Danish krone	DKK	1	7.4361
Hong Kong dollar	HKD	1	8.3106
Hungarian forint	HUF	1	308.6700
Indian rupee	INR	1	69.4361
Japanese yen	JPY	1	119.1419
Mexican peso	MXN	1	20.1392
New Zealand dollar	NZD	1	1.5292
Norwegian krone	NOK	1	9.1842
Polish zloty	PLN	1	4.2365
South African rand	ZAR	1	14.3339
South Korean won	KRW	1	1,195.6961
Swedish krona	SEK	1	9.5477
Swiss franc	CHF	1	1.0704
Turkish lira	TRY	1	3.8939
US dollar	USD	1	1.0694

Quoniam Funds Selection SICAV - Alternative Risk Premia

Purchases and sales from October 4th, 2016 to March 31st, 2017

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Spain			
ES06445809D9	Iberdrola S.A. BZR 19.01.17	80,343	80,343
Switzerland			
CH0010532478	Actelion Ltd.	2,319	2,319
Bonds			
Stock-exchange-traded securities			
EUR			
DE0001135358	4.250 % Bundesrepublik Deutschland v.08(2018)	3,500,000	3,500,000
NL0011005137	0.000 % Niederlande v.15(2018)	3,000,000	3,000,000
Futures			
AUD			
SFE Synth. Anleihe 10YR Australien 6% Future Dezember 2016		20	20
10YR Australien 6% Future März 2017		159	159
10YR Australien 6% Future März 2017		20	20
CAD			
MSE 10 YR Kanada-Bond Future März 2017		122	122
CHF			
Swiss Market Index Future Dezember 2016		10	10
Swiss Market Index Future März 2017		49	49
EUR			
EUREX Dow Jones EURO STOXX 50 Index Future Dezember 2016		146	146
EUREX Dow Jones EURO STOXX 50 Index Future März 2017		827	827
EUX 10YR Euro-Bund Future Dezember 2016		14	14
EUX 10YR Euro-Bund Future März 2017		70	70
EUX 10YR Euro-Bund Future März 2017		14	14
EUX 2YR Euro-Schatz Future Dezember 2016		22	22
EUX 2YR Euro-Schatz Future März 2017		157	157
GBP			
FTSE 100 Index Future Dezember 2016		23	23
FTSE 100 Index Future März 2017		135	135
LIF Long Gilt Future März 2017		76	76
JPY			
TIF 10YR JPN-Bond Future Dezember 2016		1	1
TIF 10YR JPN-Bond Future März 2017		9	9
USD			
CBT 10YR US T-Bond Note Future März 2017		132	132
CBT 2YR US T-Bill 6% Future März 2017		74	74
CME E-Mini S&P 500 Index Future Dezember 2016		28	28
E-Mini S&P 500 Index Future März 2017		202	202
The Russell 2000 Mini Index Future Dezember 2016		46	46
The Russell 2000 Mini Index Future Dezember 2016		23	23
The Russell 2000 Mini Index Future März 2017		345	345

The notes on the report form an integral part of this report.

Notes on the report as at the end of March 2017

The SICAV's accounts are kept in Euro. Exceptions are provided by the Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries and the Quoniam Funds Selection SICAV - Global High Yield MinRisk. The sub-fund currency for the sub-fund Quoniam Funds Selection SICAV - Global High Yield MinRisk is US Dollar and the sub-fund currency for the sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries is Norwegian Krone.

The semi-annual accounts of the SICAV were prepared in accordance with the classification and valuation principles as applicable in the country of domicile.

The price of securities and other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of March 2017. Securities traded on a regulated market are valued at the market prices published for the relevant market. Investments in target funds are valued at their most recently published prices.

If the sub-funds hold OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

If the sub-funds have pending forward exchange transactions, these are valued based on the forward rates applicable to the residual maturity.

Securities whose prices are not in line with market conditions and all assets for which no representative market value can be obtained are valued at a price established by the appointed Management Company in good faith using recognised valuation rules.

Bank deposits were estimated at par value.

Assets and liabilities denominated in currencies other than that of the sub-fund were converted into the respective sub-fund currency at the last available mean rate of exchange. All transactions in foreign currencies were converted to the sub-fund currency at the applicable exchange rate on the respective booking date. Realised and unrealised currency gains and losses are included as income or expenses.

The deferred interest includes accrued interest as at the end of the financial year.

If the sub-funds have the position interest on bonds, it also includes pro rata income from issue yields, where applicable.

Several sub-funds have a number of different share classes that contribute to the development of the sub-fund in proportion to their net asset value and after deducting the respective proportion of the costs.

The issue or redemption price of the sub-fund shares is calculated as the net asset value per share on the respective trading day plus an initial sales charge and/or redemption fee as defined in the prospectus where applicable. The initial sales charge shall be levied in favour of the appointed management company and the distributor and can be scaled according to the size of the order. The redemption fee is credited to the sub-fund.

Share purchases and redemptions of the sub-fund are subject to the swing pricing procedure. The procedure is intended to protect shareholders of the sub-fund from the net capital flows which occur as a result of purchases and redemptions and the associated costs of the investment or disinvestment. The swing pricing committee stipulates a threshold value for the amendment of the net asset value per share in the event of a particular net capital flow being exceeded. The swing pricing committee also stipulates the percentage ("swing factor") by which the net asset value will be increased or reduced. This value is based on the anticipated transaction costs, tax burdens and/or bid/offer spreads ("spreads"). The fundamental procedure ("single swing pricing") stipulates that the increased or reduced net asset value per share be established for all expenses, redemptions or exchanges on a trading day.

The fee for the appointed management company and the fee for the SICAV's depositary are calculated on the basis of the net assets on each calendar day and paid out on a monthly basis. The calculation is based on a contractual agreement.

If profit and loss includes other expenses, these expenses consist of the costs referred to in the prospectus, such as government fees, collateral management fees, or cost of changes to the prospectus.

Earnings and expense adjustments have been charged to the ordinary net income. These include net income generated during the reporting period, which purchasers of shares pay as part of the issue price, and sellers of shares receive in the redemption price.

The net assets of the following share classes are currently subject to a "taxe d'abonnement" of 0.05% p.a. in Luxembourg, payable quarterly and based on the respective reported net fund assets at the end of the quarter:
Quoniam Funds Selection SICAV - European Equities Dynamic - EUR A dis,
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - EUR A dis,
Quoniam Funds Selection SICAV - Global Equities MinRisk - EUR hedged A dis,
Quoniam Funds Selection SICAV - Global Credit MinRisk - EUR hedged A dis,
Quoniam Funds Selection SICAV - Euro Credit - EUR A dis,
Quoniam Funds Selection SICAV - Global Risk Premia - EUR A dis,
Quoniam Funds Selection SICAV - European Equities MinRisk - EUR A dis,
Quoniam Funds Selection SICAV - Global High Yield MinRisk - EUR hedged A dis,
Quoniam Funds Selection SICAV - Global Credit Cash Duration - EUR hedged A dis and
Quoniam Funds Selection SICAV - Alternative Risk Premia - EUR A dis

The net assets of the following share classes are currently subject to a "taxe d'abonnement" of 0.01% p.a. in Luxembourg, payable quarterly and based on the respective reported net fund assets at the end of the quarter:
Quoniam Funds Selection SICAV - European Equities Dynamic - EUR I dis,
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - EUR I dis,
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - EUR I acc,
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - USD I acc,
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - CHF I dis,
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - GBP I acc,
Quoniam Funds Selection SICAV - Global Equities MinRisk - EUR hedged I dis,
Quoniam Funds Selection SICAV - Global Equities MinRisk - USD I acc,
Quoniam Funds Selection SICAV - Global Credit MinRisk - EUR hedged I dis,
Quoniam Funds Selection SICAV - Global Credit MinRisk - USD hedged I acc,
Quoniam Funds Selection SICAV - Euro Credit - EUR I dis,
Quoniam Funds Selection SICAV - Global Risk Premia - EUR I dis,
Quoniam Funds Selection SICAV - Global Risk Premia - EUR I acc,
Quoniam Funds Selection SICAV - European Equities MinRisk - EUR I acc,
Quoniam Funds Selection SICAV - Global High Yield MinRisk - EUR hedged I dis,
Quoniam Funds Selection SICAV - Global High Yield MinRisk - USD hedged I acc,
Quoniam Funds Selection SICAV - Global Equities MinRisk All Countries,
Quoniam Funds Selection SICAV - Global Credit Cash Duration - EUR hedged I dis,
Quoniam Funds Selection SICAV - Alternative Risk Premia - EUR I dis and
Quoniam Funds Selection SICAV - Alternative Risk Premia - EUR I acc

Insofar as sub-fund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the portion of sub-fund assets invested in such Luxembourg investment funds is exempt from the tax.

Income from the investment of the net assets will not be taxed in Luxembourg. However, it may be subject to withholding or other tax in the countries in which the net assets are invested. Neither the appointed Management Company nor the Depositary will obtain individual or collective receipts for such taxes.

In conjunction with transactions in listed derivatives and/or OTC derivatives, the SICAV is required to provide or receive collateral in the form of bank deposits or securities.

The positions "Other bank deposits/bank liabilities" include collateral provided/received by the sub-funds in the form of bank deposits for listed and/or OTC derivatives. Collateral provided in the form of securities is recorded in the statement of assets. Collateral received in the form of securities is not recorded in the statement of assets.

Sub-fund share performance is calculated on the basis of the share prices published on the closing dates according to the BVI formula. It may differ slightly from the performance of the shares as shown in the sub-fund's report.

The appointed Management Company, in its function as the appointed Management Company of the SICAV, may benefit from "soft commissions" (e.g. broker research, financial analyses, market and price information systems) in connection with trade transactions. Said commissions are used in the interests of shareholders when making investment decisions. Transactions of this type cannot be conducted with natural persons; the service providers concerned may trade only in the interests of the SICAV and the services provided must be directly associated with the activities of the SICAV.

Note on the Law of 17 December 2010

The SICAV was set up in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010") and fulfils the conditions laid down by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of legal and administrative provisions relating to undertakings for collective investment in transferable securities ("Directive 2009/65/EC").

Other information

Securities transactions are only ever carried out with counterparties, which have been included in a list of approved parties by the Fund Management. The composition of this list is reviewed on an ongoing basis. Criteria such as quality of execution, level of transaction costs, quality of research and reliability in the settlement of transferable securities transactions are given precedence. Furthermore, the annual reports of the counterparties are inspected.

Disclosures in accordance with Regulation (EU) 2015/2365

During the period under review, no transactions were entered in accordance to Regulation (EU) 2015/2365 on securities finance transactions and overall yield swaps.

Investment Company

Quoniam Funds Selection SICAV
308, route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Management body of the Investment Company:

Board of Directors of the Investment Company

Chairman of the Board of Directors

Ingo Purwien
Member of the Board of Management of
Quoniam Asset Management GmbH
Frankfurt / Main

Deputy Chairman

Klaus Bollmann
Member of the Board of Management of
Union Investment Institutional GmbH
Frankfurt / Main

Other members of the Board of Directors

Maria Löwenbrück
Member of the Board of Management of
Union Investment Luxembourg S.A.
Grand Duchy of Luxembourg

Appointed Management Company and Main Management Company

Union Investment Luxembourg S.A.
308, route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg
R.C.S.L. B 28679

Equity capital as at 31/12/2016:
Euro 162.737 million
after profit appropriation

Management body of the appointed Management Company:

Board of Directors of the appointed Management Company

Chairman of the Board of Directors

Hans Joachim REINKE
Chairman of the Executive Board of
Union Asset Management Holding AG
Frankfurt / Main

Deputy Chairman

Giovanni GAY
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt / Main

Other members of the Board of Directors

Rudolf KESSEL
Member of the Board of Management of
Union Investment Luxembourg S.A.
Luxembourg

Maria LÖWENBRÜCK
Member of the Board of Management of
Union Investment Luxembourg S.A.
Luxembourg

Björn JESCH
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt / Main

Nikolaus SILLEM
Member of the Board of Management of
Union Investment Institutional GmbH
Frankfurt / Main

Dr. Joachim VON CORNBERG
Member of the Board of Management of
Union Investment Luxembourg S.A.
Luxembourg

Bernd SCHLICHTER
Independent Member
of the Management Board
Luxembourg

Chief Executive of the appointed Management Company

Maria LÖWENBRÜCK
Rudolf KESSEL
Dr. Joachim VON CORNBERG

Auditor (Réviseur d'entreprises agréé)

Ernst & Young S.A.
35E, avenue John F. Kennedy,
L-1855 Luxembourg-Kirchberg

(also the auditor of
Union Investment Luxembourg S.A.)

Depositary and Main Paying Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Asset Manager

Quoniam Asset Management GmbH
Westhafen Tower, Westhafenplatz 1
D-60327 Frankfurt / Main

Main Sales Agent

Union Investment Luxembourg S.A.
308, route d'Esch
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Grand Duchy of Luxembourg

Paying and Sales Agent in the Grand Duchy of Luxembourg

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