

Unaudited semi-annual report
as at 30th June 2016

fLAB fUNDS Sicav (formerly fLAB SICAV-SIF S.A.)

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B 171 733

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fLAB fUNDS Sicav (formerly fLAB SICAV-SIF S.A.)

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fLAB fUNDS Sicav (formerly fLAB SICAV-SIF S.A.)

Organisation

Registered office

42, Rue de la Vallée
L-2661 LUXEMBOURG
(since 5th February 2016)

2, Place de Metz
L-1930 LUXEMBOURG
(until 4th February 2016)

Board of Directors

Chairman

Oscar ALVAREZ LOPEZ
48, Via Augusta, 6°6a,
E-08006 BARCELONA
SPAIN

Directors

Sonia GALBETE ALTARRIBA
48, Via Augusta, 6°6a,
E-08006 BARCELONA
SPAIN

Paul HEISER
58, Rue Glesener
L-1630 LUXEMBOURG

Management Company

CASA4FUNDS SA
42, Rue de la Vallée
L-2661 LUXEMBOURG
(since 5th February 2016)

Board of Directors of the Management Company

Chairman

Michele MILANI
Member of the Management Committee
BANOR SIM SPA
Via Dante, 15
IT-20123 MILANO

Directors

Alberto CAVADINI
Director
MANAGEMENTPLUS LUXEMBOURG S.A.
24, Rue Beaumont
L-1219 LUXEMBOURG

Giacomo MERGONI
Director, Investment Manager
BANOR CAPITAL LTD
16 Berkeley Street
UK-LONDON W1J 8DZ

fLAB fUNDS Sicav (formerly fLAB SICAV-SIF S.A.)

Organisation (continued)

**Day-to-day managers
of the Management Company**

Margherita BALERNA BOMMARTINI
Arnaud BOUTEILLER
Céline GUTTER
Robert ZAGORSKI

Investment Advisor

Market LAB Luxembourg S.à.r.l
2, Place de Metz
L-1930 LUXEMBOURG

Depository, Paying Agent

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG

Domiciliary Agent

CASA4FUNDS SA
42, Rue de la Vallée
L-2661 LUXEMBOURG
(since 5th February 2016)

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG
(until 4th February 2016)

Administrative Agent

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1017 LUXEMBOURG
(since 5th February 2016)

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG
(until 4th February 2016)

**Registrar
and Transfer Agent**

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1017 LUXEMBOURG

Independent auditor

ERNST & YOUNG
Société Anonyme
35E, Avenue John F.Kennedy
L-1855 LUXEMBOURG

fLAB fUNDS Sicav (formerly fLAB SICAV-SIF S.A.)

General information

fLAB fUNDS Sicav (formerly fLAB SICAV-SIF S.A.) (the “Fund”) is an open-ended collective investment company (“société d’investissement à capital variable”) established under the law of the Grand-Duchy of Luxembourg, with an “umbrella” structure comprising different Sub-Funds. The Fund has been incorporated in Luxembourg on 25th September 2012 pursuant to the law of 13th February 2007 on specialized investment funds and is the continuation of two Sub-Funds of Lux Investment Partners Sicav SIF, a Luxembourg fund which has been incorporated on June 2009.

The Fund, internally managed, was registered as Alternative Investment Fund Manager with the CSSF since 29th July 2013 subject to the Luxembourg Law of 12th July 2013 relating to Alternative Investment Funds Managers (“AIFM Law”).

With effect on 5th February 2016, the Extraordinary General Meeting resolved to:

- change the legal regime of the SICAV-SIF, in order to convert it from a specialized investment fund (“*Fonds d’Investissement Spécialisé*” (“FIS”)) organised under the legal form of a public limited company (société anonyme) subject to the Luxembourg law of 13th February 2007 relating to specialized investment funds to a public limited company (société anonyme) subject to Part I of the Luxembourg amended law of 17th December 2010 on collective investment undertakings, as amended,
- change of the name of the SICAV-SIF from “fLAB SICAV-SIF S.A.” to “fLAB fUNDS Sicav” in order to reflect the new legal regime.

At the date of the report, the Fund comprises two Sub-Funds:

- fLAB fUNDS Sicav. - fLAB CORE expressed in EUR
(formerly fLAB SICAV SIF S.A. - fLAB Core)
- fLAB fUNDS Sicav. - fLAB SATELLITE expressed in EUR
(formerly fLAB SICAV SIF S.A. - fLAB Satellite)

The two Sub-Funds have been launched through a contribution of all the assets and liabilities of the Sub-Funds Lux-Investment Partners SICAV-FIS S.C.A.. Lux-Investment Partners SICAV-FIS S.C.A. (liquidated) was a multi-compartment investment company with variable capital, organized as a specialized investment fund under the law of 13th February 2007, as amended.

The following classes of Shares are issued:

- Class A Shares: Capitalization Shares, denominated in EUR, that are reserved for institutional investors.
- Class B Shares: Capitalization Shares, denominated in EUR for well-informed investors (including institutional investors).
- Class C Shares: Capitalization Shares, denominated in EUR, restricted to platforms duly authorized by the Board of Directors.
- Class H SGD Shares: Capitalization Shares denominated in SGD and hedged against EUR, for well-informed investors (including institutional investors).
- Class H USD Shares: Capitalization Shares, denominated in USD and hedged against EUR, for well-informed investors (including institutional investors).
- Class H GBP Shares: Capitalization Shares, denominated in GBP and hedged against EUR, for well-informed investors (including institutional investors).

fLAB fUNDS Sicav (formerly fLAB SICAV-SIF S.A.)

General information (continued)

The reference currency of the Fund is the euro (EUR).

The financial year of the Fund will end at the 31st December of each year.

The Net Asset Value of the Sub-Funds, as well as the subscription, conversion and redemption prices are valued and dated as of each Business Day in Luxembourg (the "Valuation Day").

The Net Asset Value of the Sub-Funds should be calculated and available only the first Business Day in Luxembourg following the Valuation Day (the "Calculation Day").

The Net Asset Value per Share of each class of Shares is expressed in the reference currency of the relevant Sub-Fund and, to the extent applicable within a Sub-Fund expressed in the currency of the class of Shares.

The following documents are available for inspection, free of charge, at the registered office of the Fund:

- the Issuing Document of the Fund;
- the financial reports of the Fund;
- a copy of the articles of incorporation of the Fund;
- a copy of the depositary, administrative agent and domiciliary agent agreement.
- a copy of the registrar and transfer agent agreement.

and a copy of all other contracts signed on behalf of the Fund.

fLAB fUNDS Sicav (formerly fLAB SICAV-SIF S.A.)

Combined statement of net assets (in EUR)

as at 30th June 2016

Assets

Securities portfolio at market value	58,972,127.38
Cash at banks	8,263,459.89
Other liquid assets	2,450,110.38
Formation expenses, net	20,520.66
Receivable on issues of shares	17,822.87
Income receivable on portfolio	44,637.12
Unrealised gain on forward foreign exchange contracts	263,962.26
Prepaid expenses	3,493.99
	<hr/>
Total assets	70,036,134.55

Liabilities

Payable on redemptions of shares	66,773.79
Unrealised loss on futures contracts	427,010.10
Expenses payable	148,751.70
	<hr/>
Total liabilities	642,535.59
	<hr/>
Net assets at the end of the period	69,393,598.96

The accompanying notes are an integral part of these financial statements.

fLAB fUNDS Sicav - fLAB CORE (formerly fLAB SICAV-SIF S.A. - fLAB Core)**Statement of net assets (in EUR)**

as at 30th June 2016

Assets

Securities portfolio at market value	49,387,233.14
Cash at banks	6,386,954.96
Other liquid assets	1,901,416.29
Formation expenses, net	15,647.28
Receivable on issues of shares	17,822.87
Income receivable on portfolio	8,449.70
Unrealised gain on forward foreign exchange contracts	235,011.19
Prepaid expenses	2,576.36
Total assets	57,955,111.79

Liabilities

Payable on redemptions of shares	66,773.79
Unrealised loss on futures contracts	394,537.59
Expenses payable	119,128.83
Total liabilities	580,440.21

Net assets at the end of the period 57,374,671.58

Number of Class A Shares outstanding	83,047.010
Net asset value per Class A Share	157.45
Number of Class B Shares outstanding	204,959.825
Net asset value per Class B Share	145.12
Number of Class C Shares outstanding	1.000
Net asset value per Class C Share	105.40
Number of Class H GBP Shares outstanding	1,966.028
Net asset value per Class H GBP Share	GBP 105.10
Number of Class H SGD Shares outstanding	14,988.119
Net asset value per Class H SGD Share	SGD 122.38
Number of Class H USD Shares outstanding	116,976.690
Net asset value per Class H USD Share	USD 124.04

The accompanying notes are an integral part of these financial statements.

fLAB fUNDS Sicav - fLAB CORE (formerly fLAB SICAV-SIF S.A. - fLAB Core)

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	85,000	Accion IBEX 35 ETF FI Units	835,800.67	705,925.00	1.23
EUR	2,000	Amundi ETF GI Eq Mult SmAI Scien Beta UCITS Dist	556,266.83	637,840.00	1.11
EUR	8,400	Amundi ETF Japan Topix UCITS Daily Hgd EUR Dist	1,398,231.99	1,357,020.00	2.37
EUR	600,000	Amundi ETF MSCI Em Mks UCITS EUR Dist	1,891,167.18	1,897,800.00	3.31
EUR	12,000	Concept Fd Sol Plc db x-trackers MSCI Nor Idx 1D Dist	343,327.96	364,800.00	0.64
EUR	63,000	db x-trackers FTSE 100 UCITS ETF (DR) 1D Dist	513,659.82	510,930.00	0.89
EUR	16,173	db x-trackers II GI Sovereign Ucits ETF 1C Cap	3,550,952.40	3,806,639.01	6.63
EUR	6,000	db x-trackers II Iboxx Sov Eurozone YP Ucits ETF 1C Cap	872,301.61	1,042,140.00	1.82
EUR	150,000	db x-trackers II Markit IBoxx Japan Sov UCITS ETF 1C EUR Cap	1,456,436.80	1,904,250.00	3.32
EUR	25,000	db x-trackers MSCI Indonesia TRN Idx UCITS ETF 1C Cap	285,835.73	302,750.00	0.53
EUR	175,000	db x-trackers MSCI Pakistan IM Idx UCITS ETF 1C Cap	307,042.09	311,500.00	0.54
EUR	75,000	HSBC ETFs Plc S&P 500 USD Dist	1,250,850.14	1,417,875.00	2.47
EUR	100,046	iShares II Plc Core UK Gilts UCITS ETF Dist	1,639,692.58	1,615,742.90	2.82
EUR	6,000	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	1,248,119.36	1,517,760.00	2.65
EUR	30,000	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	2,916,874.80	3,063,300.00	5.34
EUR	60,000	iShares III Plc Core MSCI World Cap	2,235,670.50	2,226,600.00	3.88
EUR	20,000	iShares III Plc Global Government Bond UCITS ETF USD Dist	1,777,130.54	2,048,000.00	3.57
EUR	450	iShares Plc EUR Inflation Lk Gov Bd UCITS ETF Cap	76,517.94	92,844.00	0.16
EUR	43,000	iShares Plc MSCI AC Far East ex-Jap UCITS ETF Dist	1,604,421.18	1,608,415.00	2.80
EUR	14,000	iShares STOXX Europe 600 Technology UCITS ETF (DE) Dist	349,204.51	438,480.00	0.76
EUR	14,000	iShares STOXX Europe 600 Telecom UCITS ETF (DE) Dist	335,327.58	413,000.00	0.72
EUR	2,000	Lyx UCITS ETF EuroMTS10-15Y IG Cap	392,777.80	432,720.00	0.75
EUR	9,000	Lyx Ucits ETF Stoxx Eu 600 Med Dist	322,146.50	279,540.00	0.49
EUR	175,000	Lyxor ETF FTSE Athex 20	345,228.54	126,000.00	0.22
EUR	10,000	Lyxor UCITS ETF Eastern Eur C EUR Dist	196,948.42	147,950.00	0.26
EUR	7,000	Lyxor UCITS ETF EMTS 5-7Y IGDR	997,659.21	1,134,210.00	1.98
EUR	25,000	Lyxor UCITS ETF MSCI AC AP ExJap C EUR Cap	1,081,757.72	1,022,250.00	1.78
EUR	60,000	Lyxor UCITS ETF MSCI India C-EUR Cap	829,123.66	816,300.00	1.42
EUR	24,036	Lyxor UCITS ETF Russia (DJRuGDR) C EUR Cap	556,569.72	570,133.92	0.99
EUR	17,000	Lyxor UCITS ETF Stoxx Eu 600 Uti Dist	642,435.67	619,905.00	1.08
EUR	19,500	Lyxor UCITS EURMTSHRMaWeiGovBd	2,628,308.26	2,850,900.00	4.97
EUR	50,000	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	1,193,960.94	1,086,500.00	1.89
			34,631,748.65	36,370,019.83	63.39
USD	10,000	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	1,769,734.02	1,879,664.68	3.28
USD	4,500	Source Mks Plc Cons Discret S&P US Sel Sect ETF UCITS A cap	845,217.09	996,700.92	1.74
USD	3,000	Source Mks Plc Cons Staples S&P US Select Sector ETF UCITS	843,966.19	988,182.80	1.72
USD	11,500	SSGA SPDR ETFs Europe I Plc Barcl US Treas Bd UCITS USD Dist	1,132,520.90	1,150,207.32	2.01
			4,591,438.20	5,014,755.72	8.75
Total tracker funds (UCITS)			39,223,186.85	41,384,775.55	72.14

The accompanying notes are an integral part of these financial statements.

fLAB fUNDS Sicav - fLAB CORE (formerly fLAB SICAV-SIF S.A. - fLAB Core)

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCI)					
USD	8,000	Health Care Select Sector SPDR Fd (The)	530,711.74	517,180.46	0.90
USD	10,360	Materials Select Sector SPDR Fd Dist (The)	399,287.43	432,740.58	0.75
USD	10,000	Select Sector SPDR (The) Tr Consumer Discretionary Fd Dist	682,723.14	703,533.44	1.23
USD	20,700	Select Sector SPDR (The) Trust Energy Select Sector Fd	1,328,353.90	1,273,272.04	2.22
USD	60,300	Select Sector SPDR (The) Trust Fin Select Sector Fd	1,328,425.37	1,240,895.08	2.16
USD	60,200	Select Sector SPDR (The) Trust Technology Fd	2,363,541.23	2,352,868.22	4.10
USD	5,695	Select Sector SPDR (The) Trust Utilities Fd	215,037.02	269,349.78	0.47
USD	24,040	Select Sector SPDR Trust Industrial Fd (The) Dist	1,210,603.03	1,212,617.99	2.11
Total tracker funds (UCI)			<u>8,058,682.86</u>	<u>8,002,457.59</u>	<u>13.94</u>
Total investments in securities			47,281,869.71	49,387,233.14	86.08
Cash at banks				6,386,954.96	11.13
Other net assets/(liabilities)				1,600,483.48	2.79
Total				<u><u>57,374,671.58</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

fLAB fUNDS Sicav - fLAB CORE (formerly fLAB SICAV-SIF S.A. - fLAB Core)

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Investment funds	86.08 %
Total	<u>86.08 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	34.97 %
France	20.73 %
United States of America	13.94 %
Luxembourg	13.73 %
Germany	1.48 %
Spain	1.23 %
Total	<u>86.08 %</u>

fLAB fUNDS Sicav - fLAB CORE (formerly fLAB SICAV-SIF S.A. - fLAB Core)

Statement of changes in investments

from 1st January 2016 to 30th June 2016

Currency	Description	Purchases	Sales	Other
<u>Tracker funds (UCITS)</u>				
EUR	Amundi ETF Japan Topix UCITS Daily Hgd EUR Dist	6,000	0	0
EUR	Amundi ETF MSCI Em Mks UCITS EUR Dist	300,000	400,000	0
EUR	db x-trackers ES 50 UCITS ETF (DR) 1D Dist	0	70,000	0
EUR	db x-trackers II Iboxx Sov Eurozone 1-3 Ucits ETF 1 Cap	0	15,000	0
EUR	db x-trackers II Iboxx Sov Eurozone 5-7 Ucits ETF 1 Cap	11,000	13,200	0
EUR	db x-trackers MSCI Indonesia TRN Idx UCITS ETF 1C Cap	25,000	0	0
EUR	db x-trackers MSCI Pakistan IM Idx UCITS ETF 1C Cap	175,000	0	0
EUR	db x-trackers MSCI Wld Fin Idx UCITS ETF 1C EUR Cap	0	80,000	0
EUR	iShares II Plc Core UK Gilts UCITS ETF Dist	0	50,000	0
EUR	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	0	6,000	-6,000
EUR	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	0	0	6,000
EUR	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	10,000	0	0
EUR	iShares III Plc Core MSCI World Cap	60,000	0	0
EUR	iShares III Plc Global Government Bond UCITS ETF USD Dist	0	12,000	-20,000
EUR	iShares III Plc Global Government Bond UCITS ETF USD Dist	0	0	20,000
EUR	iShares Plc MSCI AC Far East ex-Jap UCITS ETF Dist	0	0	43,000
EUR	iShares Plc MSCI AC Far East ex-Jap UCITS ETF Dist	18,000	0	-43,000
EUR	iShares STOXX Eu 600 HealthCare UCITS ETF (DE) Dist	0	6,000	0
EUR	Lyx UCITS ETF EuroMTS10-15Y IG Cap	0	5,000	0
EUR	Lyxor UCITS ETF Russ (DJRuGDR) C EUR Cap	36	0	-36
EUR	Lyxor UCITS ETF Russia (DJRuGDR) C EUR Cap	24,000	0	36
EUR	UBS ETF SICAV MSCI Canada A EUR Dist	0	50,000	0
EUR	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	0	55,000	0
USD	iShares VII Plc USD T Bond 3-7 UCITS ETF Cap	0	30,000	0
USD	Source Mks Plc Financials S&P US Select Sector ETF UCITS Cap	0	7,500	0
USD	SSGA SPDR ETFs Europe I Plc Barcl US Treas Bd UCITS USD Dist	18,000	11,500	0
<u>Tracker funds (UCI)</u>				
USD	Health Care Select Sector SPDR Fd (The)	0	15,450	0
USD	Materials Select Sector SPDR Fd Dist (The)	5,000	0	0
USD	Select Sector SPDR (The) Tr Consumer Discretionary Fd Dist	0	7,755	0
USD	Select Sector SPDR (The) Trust Consumer Staples Sel Sec Fd	0	8,140	0
USD	Select Sector SPDR (The) Trust Energy Select Sector Fd	14,000	0	0
USD	Select Sector SPDR (The) Trust Technology Fd	20,000	0	0
USD	Select Sector SPDR Trust Industrial Fd (The) Dist	16,000	0	0

fLAB fUNDS Sicav - fLAB SATELLITE (formerly Flab SICAV-SIF S.A. - Flab Satellite)**Statement of net assets (in EUR)**

as at 30th June 2016

Assets

Securities portfolio at market value	9,584,894.24
Cash at banks	1,876,504.93
Other liquid assets	548,694.09
Formation expenses, net	4,873.38
Income receivable on portfolio	36,187.42
Unrealised gain on forward foreign exchange contracts	28,951.07
Prepaid expenses	917.63
Total assets	<u>12,081,022.76</u>

Liabilities

Unrealised loss on futures contracts	32,472.51
Expenses payable	29,622.87
Total liabilities	<u>62,095.38</u>
Net assets at the end of the period	<u>12,018,927.38</u>

Number of Class A Shares outstanding	27,350.000
Net asset value per Class A Share	113.68
Number of Class B Shares outstanding	65,115.489
Net asset value per Class B Share	108.79
Number of Class C Shares outstanding	1.000
Net asset value per Class C Share	100.37
Number of Class H SGD Shares outstanding	100.000
Net asset value per Class H SGD Share	SGD 105.91
Number of Class H USD Shares outstanding	19,259.846
Net asset value per Class H USD Share	USD 104.74

The accompanying notes are an integral part of these financial statements.

fLAB fUNDS Sicav - fLAB SATELLITE (formerly Flab SICAV-SIF S.A. - Flab Satellite)

Statement of investments and other net assets (in EUR)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	100,000	Abertis Infraestructuras SA 4.75% 12/25.10.19	99,583.00	115,062.50	0.96
EUR	300,000	BAIC Inalfa HK Inv Co Ltd 1.9% Reg S Sen 15/02.11.20	297,873.00	302,809.50	2.52
EUR	500,000	BBVA Senior Finance SA 2.375% EMTN Sen 14/22.01.19	498,845.00	526,307.50	4.38
EUR	200,000	BPCE SA 2% EMTN Sen 12/24.04.18	199,494.00	207,367.00	1.72
EUR	250,000	BPCE SA 3.75% EMTN Sen 10/21.07.17	249,742.50	259,958.75	2.16
EUR	1,000,000	Danone FRN EMTN Sen 15/14.01.20	1,000,200.00	1,000,890.00	8.33
EUR	500,000	DekaBank DGZ FRN EMTN Reg S Sen 16/01.02.18	501,820.00	501,867.50	4.18
EUR	250,000	RCI Banque FRN EMTN Sen 14/27.11.17	250,050.00	250,933.75	2.09
EUR	500,000	Santander Intl Debt SA 4% EMTN Sen 13/24.01.20	496,000.00	561,022.50	4.67
EUR	300,000	UBS Gr Funding (Jersey) Ltd 1.75% Reg S 15/16.11.22	298,050.00	313,306.50	2.61
EUR	700,000	Wells Fargo & Co FRN EMTN Reg S Sen 15/02.06.20	700,140.00	698,057.50	5.81
Total bonds			4,591,797.50	4,737,583.00	39.43
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	400,000	Deutsche Bank SA Espanola 1.125% EMTN Reg S 16/20.01.23	397,892.00	418,220.00	3.48
Total bonds			397,892.00	418,220.00	3.48
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	2,366	db x-trackers II Iboxx Sov Eurozone 1-3 Ucits ETF 1 Cap	387,415.02	402,480.26	3.35
EUR	186	db x-trackers II Iboxx Sov Eurozone 5-7 Ucits ETF 1 Cap	35,815.68	43,903.44	0.36
EUR	715	db x-trackers II iTraxx Crossover Ucits ETF 1C Cap	76,185.91	123,430.45	1.03
EUR	4,000	iShares II Global Water UCITS ETF Dist	83,761.86	125,060.00	1.04
EUR	8,500	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	170,028.02	198,815.00	1.65
EUR	4,000	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	361,854.01	408,440.00	3.40
EUR	2,228	iShares III Plc EUR Corp Bond ex Fin 1-5yr UCITS ETF Dist	244,250.91	245,781.82	2.04
EUR	5,000	iShares III Plc Global Government Bond UCITS ETF USD Dist	424,412.10	512,000.00	4.26
EUR	4,000	Lyxor UCITS ETF EMTS 5-7Y IGDR	488,684.40	648,120.00	5.39
EUR	1,000	Multi Units France Lyxor UCITS ETF EuroMTS Infl Lk Inv Gr DR	116,766.65	148,670.00	1.24
EUR	17,000	SSgA SPDR ETFs Europe II Plc Thoms Reuters GI Conv EUR Dist	486,005.76	468,180.00	3.89
			2,875,180.32	3,324,880.97	27.65
USD	16,012	Go UCITS ETF Solutions Plc ETFS Longer Dated All Cmdts Dist	231,919.74	205,526.30	1.71
USD	5,000	iShares Plc USD Corp Bond UCITS ETF Dist	543,594.74	531,142.96	4.42
USD	3,000	PIMCO FxInc Source ETFs Plc Low Durat US Corp Bd UCITS Dist	268,364.49	273,742.56	2.28
USD	4,000	PowerShares GI Fds Ireland Plc Buyba Achi UCITS ETF USD Dist	105,012.41	93,798.45	0.78
			1,148,891.38	1,104,210.27	9.19
Total tracker funds (UCITS)			4,024,071.70	4,429,091.24	36.84
Total investments in securities			9,013,761.20	9,584,894.24	79.75
Cash at banks				1,876,504.93	15.61
Other net assets/(liabilities)				557,528.21	4.64
Total				12,018,927.38	100.00

The accompanying notes are an integral part of these financial statements.

fLAB fUNDS Sicav - fLAB SATELLITE (formerly Flab SICAV-SIF S.A. - Flab Satellite)

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Investment funds	36.84 %
Banks	19.44 %
Diversified financial services	11.66 %
Food, beverage and tobacco	8.33 %
Special Purpose Vehicle (SPV)	2.52 %
Transportation	0.96 %
Total	<u>79.75 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	25.47 %
France	20.93 %
Spain	13.49 %
United States of America	5.81 %
Luxembourg	4.74 %
Germany	4.18 %
Jersey	2.61 %
Hong Kong	2.52 %
Total	<u>79.75 %</u>

fLAB fUNDS Sicav - fLAB SATELLITE (formerly Flab SICAV-SIF S.A. - Flab Satellite)

Statement of changes in investments

from 1st January 2016 to 30th June 2016

Currency	Description	Purchases	Sales	Other
<u>Bonds</u>				
EUR	Achmea Bk NV 2.375% EMTN Sen 12/08.02.16	0	100,000	0
EUR	Banca Carige SpA 3.875% EMTN 13/24.10.18	0	300,000	0
EUR	BBVA Senior Finance SA 3.25% EMTN Sen 13/21.03.16	0	300,000	0
EUR	DekaBank DGZ FRN EMTN Reg S Sen 16/01.02.18	500,000	0	0
EUR	Deutsche Bank SA Espanola 1.125% EMTN Reg S 16/20.01.23	400,000	0	0
EUR	Intesa Sanpaolo SpA FRN EMTN Sen 13/11.01.16	0	250,000	0
EUR	Rabobank Nederland NV FRN EMTN Sen 14/15.01.16	0	500,000	0
<u>Tracker funds (UCITS)</u>				
EUR	db x-trackers Hedge Fund Idx UCITS ETF 1C Cap	0	10,000	0
EUR	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	2,500	0	-8,500
EUR	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	0	0	8,500
EUR	iShares III Plc EUR Corp Bond ex Fin 1-5yr UCITS ETF Dist	0	0	2,228
EUR	iShares III Plc EUR Corp Bond ex Fin 1-5yr UCITS ETF Dist	2,228	0	-2,228
EUR	iShares III Plc Global Government Bond UCITS ETF USD Dist	0	0	-5,000
EUR	iShares III Plc Global Government Bond UCITS ETF USD Dist	0	0	5,000
EUR	PowerShares GI Fds Ireland Plc List Priv Eq UCITS ETF Dist	0	12,000	0
USD	Amundi ETF ComS&PGSCIMet UCITS USD Cap	0	800	0

Notes to the financial statements

as at 30th June 2016

Note 1: Principal accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investments.

b) Valuation of the assets and financial derivative instruments

- 1) The value of any cash in hand or receivable or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.
- 2) The value of all assets listed or dealt in on a stock exchange or on a regulated market, which operates regularly and is recognized and open to the public, is based on the last available closing price known at the Valuation Day.
- 3) In the event that no prices are available for the valuation of any assets at the Valuation Day or if the closing price as determined pursuant to sub-paragraph 2) does not truly reflect the fair market value of the relevant assets or if the securities are not listed on a stock exchange, the valuation of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund
- 4) The units or shares of UCIs, either listed or not, are valued at their last determined and available net asset value or at an estimated price, if the latter is more recent than the official net asset value, provided however that the Board of Directors of the Fund is sure that its valuation method is coherent to the valuation method for determining the official net asset value.
- 5) The financial derivative instruments dealt over-the-counter are valued according to valuation methods determined by the Board of Directors of the Fund

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are determined on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years. If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the

fLAB fUNDS Sicav (formerly fLAB SICAV-SIF S.A.)

Notes to the financial statements (continued)

as at 30th June 2016

new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

At the date of the report, the exchange rates used are the following:

1	EUR	=	0.8320084	GBP	Pound Sterling
			1.4939735	SGD	Singapore Dollar
			1.1094000	USD	US Dollar

h) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

i) Valuation of Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are recorded in the statement of net assets.

j) Valuation of Futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets.

Note 2: Subscription, redemption and conversion fees

There are no subscription, redemption and conversion fees charged for the Sub-Funds.

Note 3: Advisory, Management and Performance Fee

By virtue of an "Investment Advisory Agreement", the Board of Directors of the Fund has delegated the advisory concerning the investments of the Sub-Funds to Market LAB Luxembourg S.à.r.l., a Luxembourg-based company with limited liability.

Until 5th February 2016, the advisory fee is composed of 2 components:

- a net assets based component ("Percentage Fee"), payable monthly to the Investment Advisor, calculated by using the monthly average Net Asset Value of each Share Class. The annual rates applicable for each Sub-Fund are:

fLAB fUNDS Sicav. - fLAB CORE: (formerly fLAB SICAV SIF S.A. - fLAB Core)	Class A Share	0.66%
	Class B Share	1.66%
	Class C Share	1.16%
	Class H SGD Share	1.16%
	Class H USD Share	1.16%

fLAB fUNDS Sicav (formerly fLAB SICAV-SIF S.A.)

Notes to the financial statements (continued)

as at 30th June 2016

fLAB fUNDS Sicav- fLAB SATELLITE:	Class A Share	0.66%
(formerly fLAB SICAV SIF S.A. - fLAB Satellite)	Class B Share	1.16%
	Class C Share	0.91%
	Class H SGD Share	0.91%
	Class H USD Share	0.91%

- a performance based component ("Performance Fee"), payable yearly to the Investment Advisor, calculated on the basis of the annual performance per Share Class, subject to a high watermark principle. The rates applicable for each Sub-Fund are:

Class A Share	5.00%
Class B Share	10.00%
Class C Share	7.50%
Class H SGD Share	7.50%
Class H USD Share	7.50%

For the Sub-Fund fLAB fUNDS Sicav - fLAB CORE (formerly fLAB SICAV SIF S.A. - fLAB Core), the annual Performance Fee of each Share Class is calculated as described hereafter.

In case, the Net Asset Value per Share Class at the end of the financial year is higher than:

- the Net Asset Value per Share Class of the previous financial year's end or,
- at the end of the first financial year of the Share Class: the initial subscription price of the Share Class or the amount of EUR 129.76 per Share for Share Class A, respectively the amount of EUR 124.90 per Share for Share Class B,

and by application of the high watermark principle that stipulates that a performance fee is only due in case the Net Asset Value per Share Class at the end of the financial year is also higher than:

- the initial subscription price per Share Class, and
- the initial high watermark, being set for the share classes A and B at EUR 129.76 and EUR 124.90, respectively (corresponding to the last high watermark recorded in Lux-Investment Partners SICAV-FIS S.C.A. - fLAB Core Class A, respectively Class B), and
- the highest Net Asset Value per Share Class of all preceding financial years' ends,

a performance fee is due to the Investment Advisor, which amounts to:

- the Share Class relevant percentage of the performance per share exceeding the highest Net Asset Value per Share Class of all preceding financial years' ends (including the initial subscription price per Share Class and the initial high watermark of EUR 129.76, and EUR 124.90, respectively in relation to the classes A and B)
- multiplied with the average number of Shares of the specific Share Class in circulation during the calendar year ending 31st December.

For the Sub-Fund fLAB fUNDS Sicav - fLAB SATELLITE (formerly fLAB SICAV SIF S.A. - fLAB Satellite), the annual Performance Fee of each Share Class is calculated as described hereafter.

In case, the Net Asset Value per Share Class at the end of the financial year is higher than:

- the Net Asset Value per Share Class of the previous financial year's end, or
- at the end of the first financial year of the Share Class: the initial subscription price of the Share Class or the amount of EUR 108.29 per Share for Share Class A respectively the amount of EUR 105.86 per Share for Share Class B,

and by application of the high watermark principle that stipulates that a performance fee is only due in case the Net Asset Value per Share Class at the end of the financial year is also higher than:

fLAB fUNDS Sicav (formerly fLAB SICAV-SIF S.A.)

Notes to the financial statements (continued)

as at 30th June 2016

- the initial subscription price per Share Class, and
- the initial high watermark, being set for the share classes A and B at EUR 108.29, and EUR 105.86 respectively (corresponding to the last high watermark recorded in Lux-Investment Partners SICAV-FIS S.C.A. - fLAB Satellite Class A, respectively Class B), and
- the highest Net Asset Value per Share Class of all preceding financial years' ends,

a performance fee is due to the Investment Advisor, which amounts to:

- the Share Class relevant percentage of the performance per share exceeding the highest Net Asset Value per Share Class of all preceding financial years' ends (including the initial subscription price per Share Class and the initial high watermark of EUR 108.29, and EUR 105.86, respectively in relation to the classes A and B)
- multiplied with the average number of Shares of the specific Share Class in circulation during the calendar year ending 31st December.

Since 5th February 2016, by virtue of an "Management Company Agreement", the Board of Directors of the Fund has delegated the management concerning the investments of the Sub-Funds to CASA4FUNDS SA., a Luxembourg-based company.

The Investment Advisor Market LAB Luxembourg S.à.r.l. will regularly assist the Management Company by giving advice and recommendations regarding the selection of securities and other permitted assets to be acquired by the Fund in line with the investment policy of the relevant Sub-Fund.

The Investment Advisor will act in a purely advisory capacity. The Management Company is not bound by any advice or recommendations provided by such Investment Advisor and will assume sole responsibility for all decisions taken acting on such advice and recommendations in the management of the Fund's assets.

The Management Company will be paid a Management Fee for each Sub-Fund. The Management Company remunerates Market LAB Luxembourg S.à.r.l., the Investment Advisor, out of the management fee.

The Management Fees are payable monthly and are calculated on the average net assets of each Sub-Fund for the relevant month. The annual rates applicable for each Sub-Fund are:

fLAB fUNDS Sicav. - fLAB CORE: (formerly fLAB SICAV SIF S.A. - fLAB Core)	Class A Share	0.66%
	Class B Share	1.66%
	Class C Share	1.16%
	Class H SGD Share	1.16%
	Class H USD Share	1.16%
	Class H GBP Share	1.16%
fLAB fUNDS Sicav- fLAB SATELLITE: (formerly fLAB SICAV SIF S.A. - fLAB Satellite)	Class A Share	0.66%
	Class B Share	1.16%
	Class C Share	0.91%
	Class H SGD Share	0.91%
	Class H USD Share	0.91%

fLAB fUNDS Sicav (formerly fLAB SICAV-SIF S.A.)

Notes to the financial statements (continued)

as at 30th June 2016

The annual Performance Fee of each Share Class will be calculated as described hereafter:

As long as the NAV before Performance Fee is higher than the High Watermark ("HWM"), the Performance Fee will amount to 5% of the return for Class A Shares, 10% for Class B Shares and 7.5% for Classes C and H Shares.

If the NAV at the end of the reference period (Fiscal year) does not exceed the HWM (NAV at launch or the last NAV at fiscal year end when a Performance Fee was due), there won't be any Performance Fee to pay and the reference period will be extended.

On each Valuation Day, an accrual of Performance Fee is made when appropriate.

The Performance Fee will be calculated taking into account movements on the capital and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

The Performance Fee, if any, will be paid after the end of each fiscal year (within 1 month) on the value of Net Asset Value according to the calculation performed for the last Net Asset Value of the reference period.

Each investor should be aware that the Performance Fee is calculated on the performance of the specific Share Class, which may differ from the performance of their position, especially when the dates of their subscriptions and redemptions are different from the reference dates the Performance Fee is calculated on (fiscal year end).

At the date of the report, the performance fee was recorded for the following Sub-Funds and amounted to:

fLAB fUNDS Sicav - fLAB CORE (formerly fLAB SICAV SIF S.A. fLAB Core)	EUR 19,173.51
fLAB fUNDS Sicav - fLAB SATELLITE (formerly fLAB SICAV SIF S.A. - fLAB Satellite)	EUR 6,696.42

Note 4: Subscription duty ("Taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to a "*taxe d'abonnement*" of 0.05% (0.01% until 5th February 2016) per annum which is payable quarterly and calculated on the basis of the Net Asset Value of each Sub-Fund at the end of each quarter. The rate of this tax is reduced to 0.01% of the value of net assets for Sub-Funds or classes of shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 (pursuant to Article 68 (2) of the amended law of 13th February 2007 until 5th February 2016), the net assets invested in undertakings for collective investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

fLAB fUNDS Sicav (formerly fLAB SICAV-SIF S.A.)

Notes to the financial statements (continued)

as at 30th June 2016

Note 5: Forward foreign exchange contracts

As at 30th June 2016, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

fLAB fUNDS Sicav - fLAB CORE (formerly fLAB SICAV-SIF S.A. - fLAB Core)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class H USD Shares					
USD	14,493,000.00	EUR	12,812,057.99	19.09.2016	216,169.58
					<u>216,169.58</u>
Forward foreign exchange contracts linked to Class H SGD Shares					
EUR	102,260.14	SGD	157,000.00	19.09.2016	-2,463.62
EUR	77,770.45	SGD	117,900.00	19.09.2016	-875.41
EUR	99,807.04	SGD	150,000.00	19.09.2016	-247.51
SGD	2,234,000.00	EUR	1,453,291.70	19.09.2016	36,981.48
					<u>33,394.94</u>
Forward foreign exchange contracts linked to Class H GBP Shares					
GBP	10,000.00	EUR	13,008.98	19.09.2016	-1,016.15
GBP	195,000.00	EUR	247,367.75	19.09.2016	-13,537.18
					<u>-14,553.33</u>

fLAB fUNDS Sicav - fLAB SATELLITE (formerly fLAB SICAV-SIF S.A. - fLAB Satellite)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class H USD Shares					
USD	2,014,000.00	EUR	1,781,670.21	19.09.2016	28,776.19
					<u>28,776.19</u>
Forward foreign exchange contracts linked to Class H SGD Shares					
SGD	10,564.00	EUR	6,872.24	19.09.2016	174.88
					<u>174.88</u>

Note 6: Futures contracts

As at 30th June 2016, the following Sub-Funds are committed in the following futures contracts with ALTURA MARKETS, MADRID:

fLAB fUNDS Sicav - fLAB CORE (formerly fLAB SICAV-SIF S.A. - fLAB Core)

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	120	EUR FUT 09/16 CME	USD	15,018,253.11	-354,245.54
Purchase	60	S&P 500 Index FUT 09/16 CME	USD	5,652,379.66	-40,292.05
					<u>-394,537.59</u>

fLAB fUNDS Sicav - fLAB SATELLITE (formerly fLAB SICAV-SIF S.A. - fLAB Satellite)

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	11	EUR FUT 09/16 CME	USD	1,376,673.20	-32,472.51
					<u>-32,472.51</u>

The item "Other liquid assets" in the statement of the net assets contains principally margin calls and guarantee deposits serving to guarantee operations on futures contracts.