

**Unaudited semi-annual report  
as at 30th June 2017**

# **fLAB fUNDS Sicav**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B 171 733

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## fLAB FUNDS Sicav

### Organisation

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<b>Registered office</b>	42, Rue de la Vallée L-2661 LUXEMBOURG
<b>Board of Directors</b>	
<b>Chairman</b>	Oscar ALVAREZ LOPEZ 48, Via Augusta, 6°6a, E-08006 BARCELONA
<b>Directors</b>	Sonia GALBETE ALTARRIBA 48, Via Augusta, 6°6a, E-08006 BARCELONA  Paul HEISER 58, Rue Glesener L-1630 LUXEMBOURG
<b>Management Company</b>	CASA4FUNDS SA 42, Rue de la Vallée L-2661 LUXEMBOURG
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Michele MILANI Member of the Management Committee BANOR SIM SPA Via Dante, 15 IT-20123 MILANO
<b>Directors</b>	Alberto CAVADINI Independent Director 17, Rue Louvigny L-1946 LUXEMBOURG  Giacomo MERGONI Director, Investment Manager BANOR CAPITAL LTD 16 Berkeley Street UK-LONDON W1J 8DZ
<b>Day-to-day managers of the Management Company</b>	Margherita BALERNA BOMMARTINI Arnaud BOUTEILLER Céline GUTTER Robert ZAGORSKI
<b>Domiciliary Agent</b>	CASA4FUNDS SA 42, Rue de la Vallée L-2661 LUXEMBOURG

**fLAB fUNDS Sicav**

**Organisation (continued)**

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**Depository and Paying Agent**

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

**Registrar, Transfer and  
Administrative Agent**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Investment Advisor**

MARKET LAB LUXEMBOURG S.à r.l.  
35, Avenue Monterey  
L-2163 Luxembourg

**Independent auditor**

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

## fLAB fUNDS Sicav

### 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 in accordance with Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment and to the Council Directive 2009/65/EC, as amended, 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 as amended on specialized investment funds.

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.

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

- fLAB CORE expressed in EUR
- fLAB SATELLITE expressed in EUR

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 all investors.
- Class H USD Shares: Capitalization Shares, denominated in USD and hedged against EUR, for all investors.
- Class H GBP Shares: Capitalization Shares, denominated in GBP and hedged against EUR, for all investors.

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.

## **fLAB fUNDS Sicav**

### **General information (continued)**

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Copies of the Articles of Incorporation of the Fund, the current Prospectus and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

## fLAB FUNDS Sicav

### Combined statement of net assets (in EUR)

as at 30th June 2017

#### Assets

Securities portfolio at market value	78,827,478.30
Cash at banks	947,658.12
Other liquid assets	2,452,148.60
Formation expenses, net	15,904.33
Receivable on cash collateral paid	500,000.00
Receivable on issues of shares	88,567.24
Income receivable on portfolio	44,133.59
Unrealised gain on futures contracts	148,363.91
Prepaid expenses	9,068.11
	<hr/>
Total assets	83,033,322.20
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#### Liabilities

Unrealised loss on forward foreign exchange contracts	20,637.44
Expenses payable	187,789.52
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Total liabilities	208,426.96
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Net assets at the end of the period	82,824,895.24
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The accompanying notes are an integral part of these financial statements.



## fLAB CORE

### Statement of net assets (in EUR)

as at 30th June 2017

#### Assets

Securities portfolio at market value	68,285,660.59
Cash at banks	601,514.68
Other liquid assets	1,968,016.61
Formation expenses, net	12,969.16
Receivable on cash collateral paid	500,000.00
Receivable on issues of shares	88,567.24
Income receivable on portfolio	11,737.60
Unrealised gain on futures contracts	126,770.61
Prepaid expenses	5,386.55
Total assets	<u>71,600,623.04</u>

#### Liabilities

Unrealised loss on forward foreign exchange contracts	17,747.92
Expenses payable	170,072.76
Total liabilities	<u>187,820.68</u>
Net assets at the end of the period	<u><u>71,412,802.36</u></u>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	93,504.990	EUR	165.08	15,436,075.23
B	240,949.191	EUR	150.37	36,231,622.43
C	62,201.543	EUR	109.63	6,819,149.01
H GBP	20,532.500	GBP	110.19	2,576,905.28
H SGD	27,885.173	SGD	128.76	2,286,624.50
H USD	70,311.633	USD	130.77	8,062,425.91
				<u>71,412,802.36</u>

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

## FLAB CORE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
EUR	104,000	Accion IBEX 35 ETF FI Units	1,056,186.76	1,100,320.00	1.54
EUR	2,000	Amundi ETF GI Eq Mult SmAI Scien Beta UCITS Dist	556,266.83	716,380.00	1.00
EUR	14,100	Amundi ETF Japan Topix UCITS Daily Hgd EUR Dist	2,671,462.43	2,947,464.00	4.13
EUR	68,603	Amundi ETF MSCI Em Asia UCITS EUR Dist	1,612,224.58	1,828,269.95	2.56
EUR	470,000	Amundi ETF MSCI Em Mks UCITS EUR Dist	1,481,414.29	1,780,830.00	2.49
EUR	56,000	Concept Fd Sol Plc db x-tra MSCI World Telec Serv 1C EUR Cap	634,250.22	587,608.00	0.82
EUR	12,000	Concept Fd Sol Plc db x-trackers MSCI Nor Idx 1D Dist	343,327.96	412,440.00	0.58
EUR	40,500	db x-trackers ES 50 UCITS ETF (DR) 1D Dist	1,463,758.99	1,465,695.00	2.05
EUR	28,000	db x-trackers II Eurozone Gvt 1-3 Ucits ETF (DR) 1C Cap	4,752,465.31	4,741,240.00	6.64
EUR	17,000	db x-trackers II GI Gvt Bd Ucits ETF (DR) 1C Cap	3,775,629.14	3,829,080.00	5.36
EUR	6,000	db x-trackers II Iboxx Sov Eurozone YP Ucits ETF 1C Cap	872,301.61	1,018,260.00	1.43
EUR	122,200	db x-trackers II Japan Gov Bd UCITS ETF 1C EUR Cap	1,186,510.51	1,308,151.00	1.83
EUR	8,000	db x-trackers MSCI Brazil Idx UCITS ETF 1C Cap	309,372.79	267,440.00	0.37
EUR	25,000	db x-trackers MSCI Indonesia TRN Idx UCITS ETF 1C Cap	285,835.73	344,500.00	0.48
EUR	893	db x-trackers MSCI Malaysia Index UCITS ETF DR 1C Cap	9,486.51	9,171.11	0.01
EUR	100,000	db x-trackers MSCI Pakistan IM Idx UCITS ETF 1C Cap	175,452.62	195,400.00	0.27
EUR	180,000	iShares ES Bks 30-15 UCITS ETF	1,965,289.42	2,340,900.00	3.28
EUR	35,046	iShares II Plc Core UK Gilts UCITS ETF Dist	574,382.45	521,309.25	0.73
EUR	8,000	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	1,765,724.57	1,789,680.00	2.51
EUR	5,000	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	486,145.80	494,750.00	0.69
EUR	5,000	iShares III Plc Global Government Bond UCITS ETF USD Dist	444,282.63	468,250.00	0.66
EUR	5,000	iShares III Plc MSCI Australia UCITS ETF Cap	153,346.76	142,700.00	0.20
EUR	450	iShares Plc EUR Inflation Lk Gov Bd UCITS ETF Cap	76,517.94	91,539.00	0.13
EUR	13,000	iShares Plc MSCI Korea UCITS ETF (Dist) Dist	478,933.64	511,030.00	0.72
EUR	12,100	iShares STOXX Europe 600 Const & Mat UCITS ETF (DE) Dist	442,374.67	554,301.00	0.78
EUR	6,000	iShares STOXX Europe 600 HealthCare UCITS ETF (DE) Dist	411,183.32	462,120.00	0.65
EUR	20,000	iShares STOXX Europe 600 Technology UCITS ETF (DE) Dist	562,868.59	802,000.00	1.12
EUR	6,000	iShares STOXX Europe 600 Telecom UCITS ETF (DE) Dist	143,711.82	155,160.00	0.22
EUR	25,000	iShares V Plc S&P500 EUR Hedged UCITS ETF Cap	1,294,388.20	1,377,500.00	1.93
EUR	185,004	Lyxor FTSE At La Cap UCITS ETF	352,783.83	190,554.12	0.27
EUR	5,000	Lyxor Index Fd Smart Cash UCITS ETF C-EUR Cap	4,989,255.00	4,986,400.00	6.98
EUR	21,096	Lyxor MSCI AC A Ex J UCITS ETF C EUR Cap	979,631.07	1,042,247.88	1.46
EUR	35,000	Lyxor UCITS ETF Eastern Eur C EUR Cap	681,843.85	713,300.00	1.00
EUR	2,000	Lyxor UCITS ETF EuroMTS10-15Y IG Cap	392,777.80	412,220.00	0.58
EUR	12,000	Lyxor UCITS ETF Russia (DJRuGDR) C EUR Cap	277,868.06	306,480.00	0.43
EUR	2,500	Lyxor UCITS ETF Stoxx Eu 600 Uti Dist	94,475.83	96,137.50	0.14
EUR	21,000	Multi Units France Lyxor UCITS ETF FTSE 100 C EUR Cap	2,286,085.63	2,390,010.00	3.35
EUR	9,367	Multi Units Lux Lyxor EMTS HRMW Govt Bd(DR) UCITS ETF C Cap	1,262,531.46	1,309,881.28	1.83
EUR	3,000	Multi Units Lux Lyxor EUROMTS 5-7Y InvGradDR UCITS ETF C Cap	427,568.23	478,470.00	0.67
EUR	1,500	Multi Units Lux Lyxor MSCI Wid Tel Serv TR C EUR Cap	164,524.34	152,835.00	0.21
EUR	10,000	Powershares GI Fd Ireland Plc EQQQ USD	1,265,379.50	1,213,700.00	1.70
EUR	12,000	UBS UCITS ETF SICAV MSCI Canada A EUR Dist	338,741.59	313,680.00	0.44
EUR	83,700	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	2,135,477.46	2,087,478.00	2.92
			45,634,039.74	47,956,882.09	67.16
USD	2,500	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	442,433.50	431,383.73	0.60
USD	4,500	Source Mks Plc Cons Discret S&P US Sel Sect ETF UCITS A cap	845,217.09	1,131,747.63	1.59
USD	3,000	Source Mks Plc Cons Staples S&P US Select Sector ETF UCITS	843,966.19	992,086.11	1.39
USD	5,500	SSGA SPDR ETFs Europe I Plc Barcl US Treas Bd UCITS USD Dist	541,640.43	515,034.20	0.72
			2,673,257.21	3,070,251.67	4.30
<b>Total tracker funds (UCITS)</b>			48,307,296.95	51,027,133.76	71.46

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

## fLAB CORE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Tracker funds (UCI)</b>					
USD	24,200	Health Care Select Sector SPDR Fd (The)	1,609,378.92	1,681,522.27	2.36
USD	10,360	Materials Select Sector SPDR Fd Dist (The)	436,209.93	488,838.65	0.68
USD	24,390	Real Estate Sel Sect SPDR Fd Dist	739,158.42	688,668.89	0.96
USD	48,300	Select Sector SPDR (The) Trust Fin Select Sector Fd	906,438.41	1,044,862.33	1.46
USD	32,600	Select Sector SPDR (The) Trust Utilities Fd	1,561,704.48	1,485,352.51	2.08
USD	10,000	Select Sector SPDR Trust Consumer Discretionary Fd Dist	682,723.14	785,952.30	1.10
USD	25,700	Select Sector SPDR Trust Consumer Staples Sel Sec Fd	1,290,709.15	1,238,125.22	1.73
USD	46,700	Select Sector SPDR Trust Energy Fd	3,041,398.05	2,658,509.29	3.72
USD	56,540	Select Sector SPDR Trust Industrial Fd (The) Dist	3,193,224.99	3,376,832.16	4.73
USD	79,400	Select Sector SPDR Trust Technology Fd	3,281,665.33	3,809,863.21	5.34
<b>Total tracker funds (UCI)</b>			<b>16,742,610.82</b>	<b>17,258,526.83</b>	<b>24.16</b>
Total investments in securities			65,049,907.77	68,285,660.59	95.62
Cash at banks				601,514.68	0.84
Other net assets/(liabilities)				2,525,627.09	3.54
Total				<b>71,412,802.36</b>	<b>100.00</b>

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

## fLAB CORE

### Industrial and geographical classification of investments

as at 30th June 2017

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#### Industrial classification

(in percentage of net assets)

Investment funds	95.62 %
Total	<u>95.62 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	28.57 %
United States of America	24.16 %
Ireland	17.89 %
France	17.41 %
Germany	6.05 %
Spain	1.54 %
Total	<u>95.62 %</u>

## fLAB SATELLITE

### Statement of net assets (in EUR)

as at 30th June 2017

#### Assets

Securities portfolio at market value	10,541,817.71
Cash at banks	346,143.44
Other liquid assets	484,131.99
Formation expenses, net	2,935.17
Income receivable on portfolio	32,395.99
Unrealised gain on futures contracts	21,593.30
Prepaid expenses	3,681.56
Total assets	11,432,699.16

#### Liabilities

Unrealised loss on forward foreign exchange contracts	2,889.52
Expenses payable	17,716.76
Total liabilities	20,606.28

Net assets at the end of the period 11,412,092.88

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	45,596.000	EUR	112.21	5,116,399.69
B	47,501.235	EUR	106.84	5,074,888.93
C	401.612	EUR	98.54	39,573.24
H SGD	100.000	SGD	105.67	6,729.58
H USD	12,809.495	USD	104.56	1,174,501.44
				11,412,092.88

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

## fLAB SATELLITE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Investment certificates</b>					
EUR	5,000	DB ETC Plc Certif Physical Gold 15.06.60	455,836.71	454,600.00	3.98
EUR	33,000	ETFS Hedged Commodity Sec Ltd Certif Bloom Ind Met Perpetual	221,991.58	226,380.00	1.98
<b>Total investment certificates</b>			<b>677,828.29</b>	<b>680,980.00</b>	<b>5.96</b>
<b>Bonds</b>					
EUR	300,000	BAIC Inalfa HK Inv Co Ltd 1.9% Reg S Sen 15/02.11.20	297,873.00	306,541.50	2.69
EUR	500,000	BBVA Senior Finance SA 2.375% EMTN Sen 14/22.01.19	498,845.00	518,500.00	4.54
EUR	200,000	BPCE SA 2% EMTN Sen 12/24.04.18	199,494.00	203,577.00	1.78
EUR	250,000	BPCE SA 3.75% EMTN Sen 10/21.07.17	249,742.50	250,361.25	2.19
EUR	250,000	RCI Banque FRN EMTN Sen 14/27.11.17	250,050.00	250,436.25	2.19
EUR	500,000	Santander Intl Debt SA 4% EMTN Sen 13/24.01.20	496,000.00	549,797.50	4.82
EUR	300,000	UBS Gr Funding Switzerland AG 1.75% Reg S 15/16.11.22	298,050.00	316,201.50	2.77
EUR	100,000	Wells Fargo & Co FRN EMTN Reg S Sen 15/02.06.20	100,020.00	100,415.00	0.88
<b>Total bonds</b>			<b>2,390,074.50</b>	<b>2,495,830.00</b>	<b>21.86</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	400,000	Deutsche Bank SA Espanola 1.125% EMTN Reg S 16/20.01.23	397,892.00	413,506.00	3.62
<b>Total bonds</b>			<b>397,892.00</b>	<b>413,506.00</b>	<b>3.62</b>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	13,000	Amundi ETF Flo Ra USD Corp UCITS Hedged EUR Cap	656,377.58	655,850.00	5.75
EUR	9,000	Amundi ETF Float Rate Eur Corp 1-3 UCITS Dist	914,674.32	914,760.00	8.02
EUR	9,500	db x-trackers DBLCI-OY Balanced UCITS ETF 1C Cap	173,997.19	162,450.00	1.42
EUR	11,000	db x-trackers Harvest CSI300 Idx UCITS ETF (DR) 1D Dist	102,110.62	103,125.00	0.90
EUR	186	db x-trackers II Eurozone Gov Bd 5-7 Ucits ETF (DR) 1 C Cap	35,815.68	43,239.42	0.38
EUR	2,366	db x-trackers II Eurozone Gvt 1-3 Ucits ETF (DR) 1C Cap	387,415.02	400,634.78	3.51
EUR	30,000	db x-trackers II Iboxx EUR High Yield Bd 1-3 UCITS 1D Dist	301,290.36	295,140.00	2.59
EUR	715	db x-trackers II iTraxx Crossover Ucits ETF 1C Cap	76,185.91	136,028.75	1.19
EUR	4,000	iShares II Global Water UCITS ETF Dist	83,761.86	133,120.00	1.17
EUR	3,500	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	70,011.54	77,805.00	0.68
EUR	1,000	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	90,463.50	98,950.00	0.87
EUR	3,728	iShares III Plc EUR Corp Bond ex Fin 1-5yr UCITS ETF Dist	409,029.22	409,185.28	3.59
EUR	1,200	iShares III Plc EUR Covered Bond UCITS ETF Dist	185,545.65	185,460.00	1.63
EUR	1,000	iShares III Plc Global Government Bond UCITS ETF USD Dist	84,882.42	93,650.00	0.82
EUR	8,000	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Dist	804,265.04	803,680.00	7.04
EUR	2,000	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF Dist	179,273.77	165,660.00	1.45
EUR	45,000	iShares VI Plc Edge MSCI World Mini Volati UCITS ETF Hdg Cap	234,070.20	230,085.00	2.02
EUR	1,000	Multi Units France Lyxor UCITS ETF EuroMTS Infl Lk Inv Gr DR	116,766.65	146,510.00	1.28
EUR	3,450	Multi Units Lux Lyxor EUROMTS 5-7Y InvGradDR UCITS ETF C Cap	421,490.29	550,240.50	4.82
EUR	6,000	SSgA SPDR ETFs Europe II Plc Mor M-A GI In UCITS ETF EURDist	156,947.07	163,020.00	1.43
EUR	17,000	SSgA SPDR ETFs Europe II Plc Tho Reut GI Conv Bd UCITS Dist	486,005.76	513,230.00	4.50
			<b>5,970,379.65</b>	<b>6,281,823.73</b>	<b>55.06</b>
USD	16,012	Go UCITS ETF Solutions Plc ETFS Longer Dated All Cmdts Dist	231,919.74	188,110.11	1.65
USD	1,000	iShares Plc USD Corp Bond UCITS ETF Dist	108,718.95	101,499.47	0.89
USD	3,000	PIMCO FxInc Source ETFs Plc Low Durat US Corp Bd UCITS Dist	268,364.49	269,668.54	2.36

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

## fLAB SATELLITE

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

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	4,000	PowerShares GI Fds Ireland Plc Buyba Achi UCITS ETF USD Dist	105,012.41	110,399.86	0.97
			<u>714,015.59</u>	<u>669,677.98</u>	<u>5.87</u>
		<b>Total tracker funds (UCITS)</b>	<u>6,684,395.24</u>	<u>6,951,501.71</u>	<u>60.93</u>
		Total investments in securities	<u>10,150,190.03</u>	<u>10,541,817.71</u>	<u>92.37</u>
		Cash at banks		346,143.44	3.03
		Other net assets/(liabilities)		524,131.73	4.60
		Total		<u><u>11,412,092.88</u></u>	<u><u>100.00</u></u>

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

## **fLAB SATELLITE**

### **Industrial and geographical classification of investments**

as at 30th June 2017

#### **Industrial classification**

(in percentage of net assets)

Investment funds	60.93 %
Diversified financial services	16.11 %
Banks	10.66 %
Special Purpose Vehicle (SPV)	2.69 %
Investment companies	1.98 %
Total	<u>92.37 %</u>

#### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Ireland	31.07 %
France	21.21 %
Luxembourg	14.81 %
Spain	12.98 %
Jersey	5.96 %
Switzerland	2.77 %
Hong Kong	2.69 %
United States of America	0.88 %
Total	<u>92.37 %</u>



**Notes to the financial statements**

as at 30th June 2017

**Note 1: Significant accounting policies**

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investments and with generally accepted accounting principles in Luxembourg.

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 securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income are recorded at the ex-date, net of any withholding tax.  
Interest income accrued and payable is recorded, net of any withholding tax.

f) 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.

**Notes to the financial statements (continued)**

as at 30th June 2017

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are recorded in the statement of net assets.

h) 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 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.

i) 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 reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference 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 financial statements, the exchange rates used are the following:

1	EUR	=	0.8779737	GBP	Pound Sterling
			1.5702168	SGD	Singapore Dollar
			1.1404000	USD	US Dollar

j) 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.

**Note 2: Subscription, redemption and conversion fees**

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

**Note 3: Subscription duty ("Taxe d'abonnement")**

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter. The rate of this tax may be reduced to 0.01% of the value of the 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, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

**Notes to the financial statements (continued)**

as at 30th June 2017

**Note 4: Advisory, Management and Performance Fee**

The Board of Directors has appointed since 5th February 2016 CASA4FUNDS SA as the Management Company to be responsible on a day-to-day basis for providing investment management services in respect of all Sub-Funds.

The Management Company is entitled to 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 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 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%

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund, the management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management.

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.

**Notes to the financial statements (continued)**

as at 30th June 2017

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 financial statements, the Performance Fee was recorded for the following Sub-Fund and amounted to:

fLAB CORE	EUR	49,771.40
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For the Sub-Fund fLAB CORE, the annual Performance Fee of each Share Class was calculated as described hereafter.

In case, the Net Asset Value per Share Class at the end of the financial year was 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 stipulated that a Performance Fee was only due in case the Net Asset Value per Share Class at the end of the financial year was 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 was due to the Management Company, which amounted 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 SATELLITE, the annual Performance Fee of each Share Class was calculated as described hereafter.

In case, the Net Asset Value per Share Class at the end of the financial year was 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 stipulated that a Performance Fee was only due in case the Net Asset Value per Share Class at the end of the financial year was 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 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,

**Notes to the financial statements (continued)**

as at 30th June 2017

a Performance Fee was due to the Management Company, which amounted 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.

**Note 5: Forward foreign exchange contracts**

As at 30th June 2017, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

**fLAB CORE**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to Class H USD Shares</b>					
USD	9,285,900.00	EUR	8,125,568.78	29.09.2017	<u>-20,077.95</u> -20,077.95
<b>Forward foreign exchange contracts linked to Class H SGD Shares</b>					
SGD	3,627,400.00	EUR	2,298,004.43	29.09.2017	<u>4,681.40</u> 4,681.40
<b>Forward foreign exchange contracts linked to Class H GBP Shares</b>					
GBP	2,285,000.00	EUR	2,599,988.62	29.09.2017	<u>-2,351.37</u> -2,351.37

**fLAB SATELLITE**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to Class H USD Shares</b>					
USD	1,342,700.00	EUR	1,174,921.25	29.09.2017	<u>-2,903.19</u> -2,903.19
<b>Forward foreign exchange contracts linked to Class H SGD Shares</b>					
SGD	10,591.22	EUR	6,709.67	29.09.2017	<u>13.67</u> 13.67

In order to reduce counterparty risk on forward foreign exchange exposure and from a minimum transfer amount of one hundred thousand Euros,

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays to the Sub-Fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is recorded in the caption "Redeemable cash collateral received",
- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded under the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is recorded in the caption "Receivable on cash collateral paid".

**Notes to the financial statements (continued)**

as at 30th June 2017

**Note 6: Futures contracts**

As at 30th June 2017, the following Sub-Funds are committed in the following futures contracts with ALTURA MARKETS A.V.,S.A. MADRID:

**fLAB CORE**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	65	Euro Stoxx 50 EUR (Price) Index FUT 09/17 EUX	EUR	2,230,150.00	-92,300.00
Sale	43	Euro-BOBL 5 Years FUT 09/17 EUX	EUR	-5,663,100.00	54,180.00
Purchase	90	EUR FUT 09/17 CME	USD	11,312,149.25	194,339.71
Purchase	17	S&P 500 Index FUT 09/17 CME	USD	1,804,498.42	-12,596.46
Purchase	30	US Treasury Note 10 Years FUT 09/17 CBOT	USD	3,302,295.25	-16,852.64
					<u>126,770.61</u>

**fLAB SATELLITE**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	10	EUR FUT 09/17 CME	USD	1,256,905.47	<u>21,593.30</u>
					<u>21,593.30</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.

**Note 7 : Changes in investments**

The statement of changes in investments for the period referring to the report is available free of charge at the registered office of the Fund.

**1. Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

As at the date of the financial statements, the SICAV is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.