

**Annual report including audited financial statements
as at 31st December 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

Registered office

44, Rue de la Vallée
L-2661 LUXEMBOURG
(since 15th January 2018)

42, Rue de la Vallée
L-2661 LUXEMBOURG
(until 15th January 2018)

Board of Directors

Chairman

Oscar ALVAREZ LOPEZ
Diagonal 405bis, 7B
08008 BARCELONA

Directors

Sonia GALBETE ALTARRIBA
Diagonal 405bis, 7B
08008 BARCELONA

Paul HEISER
58, Rue Glesener
L-1630 LUXEMBOURG

Management Company

CASA4FUNDS SA
44, Rue de la Vallée
L-2661 LUXEMBOURG
(since 15th January 2018)

42, Rue de la Vallée
L-2661 LUXEMBOURG
(until 15th January 2018)

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
Independent Director
17, Rue Louvigny
L-1946 LUXEMBOURG

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

fLAB fUNDS Sicav

Organisation (continued)

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

Margherita BALERNA BOMMARTINI
Arnaud BOUTEILLER
Céline GUTTER
Richard MAISSE (since 19th September 2017)
Robert ZAGORSKI

Domiciliary Agent

CASA4FUNDS SA
44, Rue de la Vallée
L-2661 LUXEMBOURG
(since 15th January 2018)

42, Rue de la Vallée
L-2661 LUXEMBOURG
(until 15th January 2018)

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 (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	in EUR
- fLAB SATELLITE	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.

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.

Report on activities of the Board of Directors

2017 was extraordinary on many levels: record low volatility, Twitter posts influencing daily performance, crude oil's rebound and plunging in intra-stock correlations, just to name a few.

What made the year different from many since the financial crisis is that there were several exceptions to the narratives. Perhaps as a result of the Fed's launch of quantitative tightening, all asset classes and themes cannot be summarized in one sentence. For example, low equity volatility was overshadowed by cryptocurrency volatility that has few historical comparisons. Trump trade beneficiaries underperformed in 2017 even as the president signed a historical tax bill. Despite oil's gains, the S&P 500 Energy sector declined in 2017. And low correlations came despite a surge in ETF inflows that, in theory, should have kept correlations elevated.

Below are 10 of the most remarkable statistics for the year:

1. The S&P 500 (total return) rose every month for the first time on record.
2. The S&P 500 (price only) has gone 282 trading days without a 3% correction, the longest run on record.
3. The DJIA hit 71 record highs, eclipsing old record of 69 in 1995.
4. Bitcoin's 1403% surge in 2017 has few historical comparisons, with silver being the closest.
5. The Russell 3000 Growth beat the Russell 3000 Value, continuing this decade's pattern of Growth beating Value in odd years and Value beating Growth in even years.
6. Thanks in part to FANGs, Technology comprises 23.8% of the S&P 500, the third highest weight of any sector after Tech (1999-00) and Energy (1980-81).
7. Energy's contribution to earnings (9.6% as of Q317) was the biggest year/year swing since Financials after the Great Recession.
8. For the first time since 2002, crude oil was up while the S&P 500 Energy sector was down.
9. The U.S. Dollar Index posted its worst year since 2003 (-9.9%)
10. The median one-year correlation among S&P 500 stocks fell to its lowest level since 2001, yet domestic equity mutual funds saw \$236 billion outflows versus \$178 billion inflows into domestic equity ETFs.

Our Global Asset Allocation Fund, fLAB CORE C, has appreciated 5.09% in 2017. The Hedged Share Classes experienced even a better performance, being the H-USD the best one with an appreciation of 6.59. Average Asset Allocation in the year has been 71% Equity, 15% Bonds and 13% Cash. Our average exposure in USD has been around 20% in the year. The negative performance of USD in the year against EUR (-14%) has impacted our NAV almost 3%. Duration has been moving between 6.5 and 8.5 with some preference to European Government Bonds.

Volatility and VAR are in historical lows, Sharpe Ratio has been kept very attractive and the highest correlation has been with MSCI World. The lowest (negative) with Gold and EUR/USD.

Currently, the sub-fund's portfolio is composed of 71% of stocks, 17% of bonds and 12% of cash. We remain overweight equities, especially emerging markets and underweight bonds. Our reports reflect a mature rally but not one that's vulnerable to a top or bear market. And we will remain focused on the leadership message provided by the performance of Risk-On indices versus Risk-Off indices. Currently, the Risk-On/Risk-Off Diffusion Index shows that Risk-On is in control. Among specific areas of focus, we will continue to monitor the relative strength of the heavy weight and positively correlated Financials and Technology sectors, the trends of earnings growth and expectations globally and across sectors, and how correlations may be changing among equity indices and interest rates. Currently, the message remains that this is a bull market until proven otherwise.

Our Relative Return Fund, fLAB SATELLITE C, had almost a flat return in the year (-0.11%). Returns in the Currency Hedged Share Classes was much better, with the H-USD performing 1.40% in 2017. The Model Portfolio has been pretty stable during the year, and we have kept the same portfolio entering into 2018: 70% in a low risk, low duration diversified fixed income portfolio, 17% in other assets (10% in commodity ETFs) and 13% in cash. We have neutralized our duration portfolio to zero and, remain overweight corporate credit globally, especially investment grade.

Volatility and VAR are also in historical low levels. The highest yearly correlations are with World Investment Grade Index and World Government Bond Index. The only negative one, the EUR/USD. Again, exposure to USD has made some damage to the NAV. We calculate it around 1.40% in the year, being that, the reason for our negative performance in the EUR C share class.

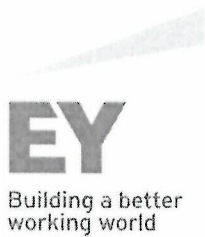
2018 should be a more interesting year for bond investors than was 2017. A recent Bloomberg summary of big bond shops showed no clear consensus on where the markets are going: everyone is positioned differently.

As we have already commented in previous reports, we think the key issue will be if and when the term premium begins to normalize, which largely depends on the outlook for inflation, particularly for the major developed economies. Inflation shouldn't be much of an issue this year. Nevertheless, we are concerned that the advanced economies are starting to run out of runway particularly in the labor markets. As a result, bond investors may finally begin to demand a higher inflation risk premium, which could move the U.S. term premium back into positive territory. For the U.S. bond market to turn bearish, we will probably need higher European yields. If Japanese inflation and yields confirm the anticipated moves in the U.S. and Europe, we could have a bond market meltdown. We will act aligned with the messages from our global indicators.

Luxembourg, 5th February 2018

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Ernst & Young
Société anonyme

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Independent auditor's report

To the Shareholders of
fLAB FUNDS Sicav
Luxembourg

Opinion

We have audited the financial statements of fLAB FUNDS Sicav (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2017, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

Independent auditor's report (continued)

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

Independent auditor's report (continued)

- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard LHOEST

Luxembourg, 18 April 2018

fLAB fUNDS Sicav

Combined statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	77,907,248.22
Cash at banks	2,049,167.01
Other liquid assets	3,134,104.40
Formation expenses, net	12,545.20
Receivable cash collateral paid	50,000.00
Receivable on issues of shares	523,648.04
Income receivable on portfolio	53,181.68
Interest receivable on bank accounts	515.51
Unrealised gain on futures contracts	478,951.28
	<hr/>
Total assets	84,209,361.34
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Liabilities

Payable on redemptions of shares	29,201.08
Interest payable on bank overdrafts	331.71
Unrealised loss on forward foreign exchange contracts	141,106.28
Expenses payable	467,854.68
	<hr/>
Total liabilities	638,493.75
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Net assets at the end of the year	83,570,867.59
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The accompanying notes are an integral part of these financial statements.

fLAB FUNDS Sicav

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	765,145.54
Interest on bonds and other debt securities, net	57,824.36
Interest on bank accounts	5,298.44
Other income	1,753.01
Total income	830,021.35
<u>Expenses</u>	
Management fees	1,035,697.68
Performance fees	301,689.35
Depositary fees	67,599.09
Banking charges and other fees	11,035.03
Transaction fees	41,286.10
Central administration costs	144,174.46
Professional fees	29,756.09
Other administration costs	66,316.71
Subscription duty ("taxe d'abonnement")	34,372.13
Bank interest paid	26,534.53
Other expenses	41,270.30
Total expenses	1,799,731.47
Net investment loss	-969,710.12
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,055,439.16
- on futures contracts	1,514,631.93
- on forward foreign exchange contracts	-1,432,857.62
- on foreign exchange	-251,226.46
Realised result	-83,723.11
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,232,114.63
- on futures contracts	590,850.01
- on forward foreign exchange contracts	38,889.37
Result of operations	1,778,130.90
Subscriptions	30,432,651.32
Redemptions	-18,845,877.15
Total changes in net assets	13,364,905.07
Total net assets at the beginning of the year	70,205,962.52
Total net assets at the end of the year	83,570,867.59

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

fLAB CORE

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	67,115,815.90
Cash at banks	1,807,754.82
Other liquid assets	2,745,107.87
Formation expenses, net	10,456.82
Receivable cash collateral paid	50,000.00
Receivable on issues of shares	523,648.04
Income receivable on portfolio	15,165.71
Interest receivable on bank accounts	433.41
Unrealised gain on futures contracts	434,128.50
Total assets	72,702,511.07

Liabilities

Payable on redemptions of shares	29,201.08
Interest payable on bank overdrafts	331.71
Unrealised loss on forward foreign exchange contracts	125,514.72
Expenses payable	442,351.84
Total liabilities	597,399.35
Net assets at the end of the year	72,105,111.72

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	78,566.108	EUR	172.25	13,533,101.74
B	256,815.592	EUR	155.81	40,015,665.59
C	58,434.072	EUR	113.95	6,658,540.49
H GBP	20,751.209	GBP	114.89	2,685,491.90
H SGD	25,370.211	SGD	134.76	2,130,054.93
H USD	62,040.445	USD	137.08	7,082,257.07
				72,105,111.72

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

fLAB CORE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	719,677.04
Interest on bank accounts	4,181.84
Other income	1,753.01
Total income	725,611.89
<u>Expenses</u>	
Management fees	922,109.39
Performance fees	300,058.65
Depositary fees	54,557.23
Banking charges and other fees	9,765.97
Transaction fees	36,142.43
Central administration costs	93,722.73
Professional fees	25,331.64
Other administration costs	43,018.35
Subscription duty ("taxe d'abonnement")	30,459.65
Bank interest paid	24,943.03
Other expenses	32,975.35
Total expenses	1,573,084.42
Net investment loss	-847,472.53
<u>Net realised gain/(loss)</u>	
- on securities portfolio	971,310.08
- on futures contracts	1,369,128.57
- on forward foreign exchange contracts	-1,298,140.00
- on foreign exchange	-176,935.76
Realised result	17,890.36
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,349,093.11
- on futures contracts	540,248.97
- on forward foreign exchange contracts	38,686.58
Result of operations	1,945,919.02
Subscriptions	25,345,901.84
Redemptions	-14,028,595.84
Total changes in net assets	13,263,225.02
Total net assets at the beginning of the year	58,841,886.70
Total net assets at the end of the year	72,105,111.72

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

fLAB CORE

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	63,088,448.24	58,841,886.70	72,105,111.72
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	156.40	162.86	172.25
B	EUR	144.87	149.14	155.81
C	EUR	-	108.44	113.95
H GBP	GBP	-	108.66	114.89
H SGD	SGD	121.07	126.79	134.76
H USD	USD	123.17	128.61	137.08
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	80,312.779	24,097.133	-25,843.804	78,566.108
B	189,613.763	78,413.188	-11,211.359	256,815.592
C	30,487.825	48,995.624	-21,049.377	58,434.072
H GBP	18,276.890	2,624.475	-150.156	20,751.209
H SGD	6,251.805	23,390.040	-4,271.634	25,370.211
H USD	92,915.023	13,496.462	-44,371.040	62,040.445

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

fLAB CORE

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	2,000	Amundi ETF GI Eq Mult SmAI Scien Beta UCITS Dist	556,266.83	749,700.00	1.04
EUR	12,000	Amundi ETF Japan Topix UCITS Daily Hgd EUR Dist	2,336,089.87	2,840,880.00	3.94
EUR	68,603	Amundi ETF MSCI Em Asia UCITS EUR Dist	1,612,224.58	2,008,009.81	2.79
EUR	470,000	Amundi ETF MSCI Em Mks UCITS EUR Dist	1,481,414.29	1,963,425.00	2.72
EUR	12,000	Concept Fd Sol Plc db x-trackers MSCI Nor Idx UCITS ETF 1D Dist	343,327.96	414,000.00	0.57
EUR	35,000	Concept Fd Sol Plc db x-trackers MSCI Wld En Idx UCITS ETF 1C USD Cap	949,130.00	1,001,000.00	1.39
EUR	45,000	Concept Fd Sol Plc db x-trackers MSCI Wld Fin Idx UCITS ETF 1C USD Cap	738,000.00	747,675.00	1.04
EUR	3,000	db x-trackers II Eurozone Gvt 1-3 Ucits ETF (DR) 1C Cap	509,192.71	507,840.00	0.70
EUR	17,000	db x-trackers II GI Gvt Bd Ucits ETF (DR) 1C Cap	3,775,629.14	3,835,880.00	5.32
EUR	6,000	db x-trackers II Iboxx Sov Eurozone YP Ucits ETF 1C Cap	872,301.61	1,030,980.00	1.43
EUR	144,200	db x-trackers II Japan Gov Bd UCITS ETF 1C EUR Cap	1,470,615.24	1,469,109.60	2.04
EUR	8,000	db x-trackers MSCI Brazil Idx UCITS ETF 1C Cap	309,372.79	309,040.00	0.43
EUR	893	db x-trackers MSCI Malaysia Index UCITS ETF DR 1C Cap	9,486.51	9,483.66	0.01
EUR	100,000	db x-trackers MSCI Pakistan IM Idx UCITS ETF 1C Cap	175,452.62	151,400.00	0.21
EUR	180,000	iShares ES Bks 30-15 UCITS ETF	2,071,895.94	2,286,900.00	3.17
EUR	35,046	iShares II Plc Core UK Gilts UCITS ETF Dist	574,382.45	521,274.20	0.72
EUR	8,000	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	1,765,724.57	1,812,480.00	2.51
EUR	5,000	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	486,145.80	477,300.00	0.66
EUR	5,000	iShares III Plc Global Government Bond UCITS ETF USD Dist	444,282.63	452,650.00	0.63
EUR	5,000	iShares III Plc MSCI Australia UCITS ETF Cap	153,346.76	149,600.00	0.21
EUR	450	iShares Plc EUR Inflation Lk Gov Bd UCITS ETF Cap	76,517.94	94,297.50	0.13
EUR	13,000	iShares Plc MSCI Korea UCITS ETF (Dist) Dist	478,933.64	555,880.00	0.77
EUR	12,100	iShares STOXX Europe 600 Const & Mat UCITS ETF (DE) Dist	442,374.67	553,696.00	0.77
EUR	6,000	iShares STOXX Europe 600 HealthCare UCITS ETF (DE) Dist	411,183.32	432,240.00	0.60
EUR	20,000	iShares STOXX Europe 600 Technology UCITS ETF (DE) Dist	562,868.59	841,800.00	1.17
EUR	6,000	iShares STOXX Europe 600 Telecom UCITS ETF (DE) Dist	143,711.82	150,240.00	0.21
EUR	55,000	iShares V Plc S&P500 EUR Hedged UCITS ETF Cap	2,973,691.84	3,347,300.00	4.64
EUR	185,004	Lyxor FTSE At La Cap UCITS ETF	352,783.83	184,078.98	0.26
EUR	5,000	Lyxor Index Fd Smart Cash UCITS ETF C-EUR Cap	4,989,255.00	4,978,750.00	6.91
EUR	21,096	Lyxor MSCI AC A Ex J UCITS ETF C EUR Cap	979,631.07	1,123,678.44	1.56
EUR	60,000	Lyxor UCITS ETF Eastern Eur C EUR Cap	1,251,843.85	1,350,600.00	1.87
EUR	12,000	Lyxor UCITS ETF Russia (DJRuGDR) C EUR Cap	277,868.06	363,720.00	0.50
EUR	2,500	Lyxor UCITS ETF Stoxx Eu 600 Uti Dist	94,475.83	97,387.50	0.14
EUR	2,000	Multi Units Lux EuroMTS 10-15Y Inv Gr (DR) UCITS ETF C Cap	392,777.80	419,800.00	0.58
EUR	9,367	Multi Units Lux Lyxor EMTS HRMW Govt Bd(DR) UCITS ETF C Cap	1,262,531.46	1,319,154.61	1.83
EUR	3,000	Multi Units Lux Lyxor EUROMTS 5-7Y InvGradDR UCITS ETF C Cap	427,568.23	482,130.00	0.67
EUR	21,000	Multi Units Lux Lyxor FTSE 100 UCITS ETF C EUR Cap	2,286,085.63	2,527,560.00	3.51
EUR	1,500	Multi Units Lux Lyxor MSCI Wld Tel Serv TR UCITS ETF C EUR Cap	164,524.34	154,785.00	0.22
EUR	10,000	Powershares GI Fd Ireland Plc EQQQ UCITS ETF USD	1,265,379.50	1,306,800.00	1.81
EUR	25,000	SSgA SPDR ETFs Europe II Plc MSCI USA SC Val Wei UCITS ETF C	754,500.00	775,500.00	1.08

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	12,000	UBS UCITS ETF SICAV MSCI Canada A EUR Dist	338,741.59	333,960.00	0.46
EUR	83,700	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	2,135,477.46	2,228,931.00	3.09
			42,697,007.77	46,360,916.30	64.31
USD	2,500	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	442,433.50	405,077.65	0.56
USD	4,500	Source Mks Plc Cons Discret S&P US Sel Sect ETF UCITS A cap	845,217.09	1,199,525.34	1.66
USD	3,000	Source Mks Plc Cons Staples S&P US Select Sector ETF UCITS	843,966.19	990,123.66	1.37
USD	5,500	SSGA SPDR ETFs Europe I Plc Barcl US Treas Bd UCITS USD Dist	541,640.43	485,649.75	0.67
			2,673,257.21	3,080,376.40	4.26
Total tracker funds (UCITS)			45,370,264.98	49,441,292.70	68.57
Tracker funds (UCI)					
USD	49,200	Health Care Select Sector SPDR Fd (The)	3,352,409.61	3,387,480.53	4.70
USD	18,360	Materials Select Sector SPDR Fd Dist (The)	824,209.21	925,453.47	1.28
USD	12,390	Real Estate Sel Sect SPDR Fd Dist	375,488.84	339,864.76	0.47
USD	48,300	Select Sector SPDR (The) Trust Fin Select Sector Fd	911,877.40	1,122,582.34	1.56
USD	16,600	Select Sector SPDR (The) Trust Utilities Fd	795,223.75	728,224.17	1.01
USD	10,000	Select Sector SPDR Trust Consumer Discretionary Fd Dist	682,723.14	821,834.53	1.14
USD	25,700	Select Sector SPDR Trust Consumer Staples Sel Sec Fd	1,290,709.15	1,217,531.75	1.69
USD	31,700	Select Sector SPDR Trust Energy Fd	2,064,503.60	1,907,517.18	2.65
USD	47,540	Select Sector SPDR Trust Industrial Fd (The) Dist	2,684,929.54	2,995,671.23	4.15
USD	79,400	Select Sector SPDR Trust Technology Fd	3,281,665.33	4,228,363.24	5.86
Total tracker funds (UCI)			16,263,739.57	17,674,523.20	24.51
Total investments in securities			61,634,004.55	67,115,815.90	93.08
Cash at banks				1,807,754.82	2.51
Other net assets/(liabilities)				3,181,541.00	4.41
Total				72,105,111.72	100.00

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

fLAB CORE

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Investment funds	93.08 %
Total	<u>93.08 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	24.51 %
Luxembourg	24.32 %
Ireland	23.51 %
France	14.82 %
Germany	5.92 %
Total	<u>93.08 %</u>

fLAB SATELLITE

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	10,791,432.32
Cash at banks	241,412.19
Other liquid assets	388,996.53
Formation expenses, net	2,088.38
Income receivable on portfolio	38,015.97
Interest receivable on bank accounts	82.10
Unrealised gain on futures contracts	44,822.78
Total assets	11,506,850.27

Liabilities

Unrealised loss on forward foreign exchange contracts	15,591.56
Expenses payable	25,502.84
Total liabilities	41,094.40

Net assets at the end of the year 11,465,755.87

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	113.49	5,174,570.88
B	47,501.235	EUR	107.76	5,118,963.00
C	825.879	EUR	99.51	82,185.43
H SGD	100.000	SGD	107.41	6,691.47
H USD	12,229.495	USD	106.38	1,083,345.09
				<u>11,465,755.87</u>

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

fLAB SATELLITE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

<u>Income</u>	
Dividends, net	45,468.50
Interest on bonds and other debt securities, net	57,824.36
Interest on bank accounts	1,116.60
Total income	104,409.46
<u>Expenses</u>	
Management fees	113,588.29
Performance fees	1,630.70
Depositary fees	13,041.86
Banking charges and other fees	1,269.06
Transaction fees	5,143.67
Central administration costs	50,451.73
Professional fees	4,424.45
Other administration costs	23,298.36
Subscription duty ("taxe d'abonnement")	3,912.48
Bank interest paid	1,591.50
Other expenses	8,294.95
Total expenses	226,647.05
Net investment loss	-122,237.59
<u>Net realised gain/(loss)</u>	
- on securities portfolio	84,129.08
- on futures contracts	145,503.36
- on forward foreign exchange contracts	-134,717.62
- on foreign exchange	-74,290.70
Realised result	-101,613.47
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-116,978.48
- on futures contracts	50,601.04
- on forward foreign exchange contracts	202.79
Result of operations	-167,788.12
Subscriptions	5,086,749.48
Redemptions	-4,817,281.31
Total changes in net assets	101,680.05
Total net assets at the beginning of the year	11,364,075.82
Total net assets at the end of the year	11,465,755.87

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

fLAB SATELLITE

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	12,347,233.90	11,364,075.82	11,465,755.87

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	EUR	112.28	113.31	113.49
B	EUR	107.71	108.17	107.76
C	EUR	-	99.63	99.51
H SGD	SGD	103.97	106.11	107.41
H USD	USD	103.19	104.91	106.38

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	27,350.000	44,146.000	-25,900.000	45,596.000
B	64,563.493	-	-17,062.258	47,501.235
C	1.000	825.879	-1.000	825.879
H SGD	100.000	-	-	100.000
H USD	12,809.495	-	-580.000	12,229.495

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

fLAB SATELLITE

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
EUR	5,000	DB ETC Plc Certif Physical Gold 15.06.60	455,836.71	467,250.00	4.08
EUR	33,000	ETFS Hedged Commodity Sec Ltd Certif Bloom Ind Met Perpetual	221,991.58	271,062.00	2.36
Total investment certificates			677,828.29	738,312.00	6.44
Bonds					
EUR	300,000	BAIC Inalfa HK Inv Co Ltd 1.9% Reg S Sen 15/02.11.20	297,873.00	308,448.00	2.69
EUR	500,000	BBVA Senior Finance SA 2.375% EMTN Sen 14/22.01.19	498,845.00	513,522.50	4.48
EUR	200,000	BPCE SA 2% EMTN Sen 12/24.04.18	199,494.00	201,428.00	1.76
EUR	500,000	Santander Intl Debt SA 4% EMTN Sen 13/24.01.20	496,000.00	541,387.50	4.72
EUR	300,000	UBS Gr Funding Switzerland AG 1.75% Reg S 15/16.11.22	298,050.00	318,076.50	2.77
EUR	100,000	Wells Fargo & Co FRN EMTN Reg S Sen 15/02.06.20	100,020.00	100,691.00	0.88
Total bonds			1,890,282.00	1,983,553.50	17.30
Transferable securities dealt in on another regulated market					
Bonds					
EUR	400,000	Deutsche Bank SA Espanola 1.125% EMTN Reg S 16/20.01.23	397,892.00	414,136.00	3.61
Total bonds			397,892.00	414,136.00	3.61
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	13,000	Amundi ETF Flo Ra USD Corp UCITS Hedged EUR Cap	656,377.58	655,980.00	5.72
EUR	9,000	Amundi ETF Float Rate Eur Corp 1-3 UCITS Dist	914,674.32	914,040.00	7.97
EUR	9,500	db x-trackers DBLCI-OY Balanced UCITS ETF 1C Cap	173,997.19	178,125.00	1.55
EUR	11,000	db x-trackers Harvest CSI300 Idx UCITS ETF (DR) 1D Dist	102,110.62	112,420.00	0.98
EUR	186	db x-trackers II Eurozone Gov Bd 5-7 Ucits ETF (DR) 1 C Cap	35,815.68	43,624.44	0.38
EUR	2,366	db x-trackers II Eurozone Gvt 1-3 Ucits ETF (DR) 1C Cap	387,415.02	400,516.48	3.49
EUR	30,000	db x-trackers II Iboxx EUR High Yield Bd 1-3 UCITS 1D Dist	301,290.36	299,400.00	2.61
EUR	4,000	iShares II Global Water UCITS ETF Dist	83,761.86	140,120.00	1.22
EUR	1,750	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	35,005.77	38,342.50	0.33
EUR	1,000	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	90,463.50	95,460.00	0.83
EUR	3,728	iShares III Plc EUR Corp Bond ex Fin 1-5yr UCITS ETF Dist	409,029.22	411,086.56	3.59
EUR	1,200	iShares III Plc EUR Covered Bond UCITS ETF Dist	185,545.65	186,300.00	1.62
EUR	1,000	iShares III Plc Global Government Bond UCITS ETF USD Dist	84,882.42	90,530.00	0.79
EUR	8,000	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Dist	804,265.04	803,320.00	7.01
EUR	1,000	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF Dist	89,636.88	77,500.00	0.68
EUR	45,000	iShares VI Plc Edge MSCI World Mini Volati UCITS ETF Hdg Cap	234,070.20	245,475.00	2.14
EUR	3,450	Multi Units Lux Lyxor EUROMTS 5-7Y InvGradDR UCITS ETF C Cap	421,490.29	554,449.50	4.84
EUR	1,000	Multi Units Lux Lyxor EUROMTS IL IG (DR) UCITS ETF C-EUR Cap	116,766.65	151,000.00	1.32

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 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	7,000	Multi Uts France Lyxor UCITS ETF Barclays FI Rate 0-7y Cap	708,330.00	708,470.00	6.18
EUR	6,000	SSgA SPDR ETFs Europe II Plc Mor M-A GI In UCITS ETF EURDist	156,947.07	159,000.00	1.39
EUR	8,500	SSgA SPDR ETFs Europe II Plc Tho Reut GI Conv Bd UCITS Dist	243,002.88	253,130.00	2.21
EUR	30,000	UBS UCITS ETF SICAV BBG Barclays US Liq Corp 1-5Y UCI A EUR Hg Cap	434,875.92	435,240.00	3.80
			6,669,754.12	6,953,529.48	60.65
USD	16,012	Go UCITS ETF Solutions Plc ETFS Longer Dated All Cmdts Dist	231,919.74	193,774.73	1.69
USD	1,000	iShares Plc USD Corp Bond UCITS ETF Dist	108,718.95	97,189.49	0.85
USD	3,000	PIMCO FxInc Source ETFs Plc Low Durat US Corp Bd UCITS Dist	268,364.49	254,869.47	2.22
USD	4,000	PowerShares GI Fds Ireland Plc Buyba Achi UCITS ETF USD Dist	105,012.41	117,050.42	1.02
USD	3,256	UBS UCITS ETF SICAV BBG Barclays US Liquid Corp 1-5 Y UCI A Dist	39,362.03	39,017.23	0.34
			753,377.62	701,901.34	6.12
Total tracker funds (UCITS)			7,423,131.74	7,655,430.82	66.77
Total investments in securities			10,389,134.03	10,791,432.32	94.12
Cash at banks				241,412.19	2.11
Other net assets/(liabilities)				432,911.36	3.77
Total				11,465,755.87	100.00

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

fLAB SATELLITE

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Investment funds	66.77 %
Financials	24.66 %
Special Purpose Vehicle (SPV)	2.69 %
Total	<u>94.12 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	27.59 %
France	21.63 %
Luxembourg	19.31 %
Spain	12.81 %
Jersey	6.44 %
Switzerland	2.77 %
Hong Kong	2.69 %
United States of America	0.88 %
Total	<u>94.12 %</u>

Notes to the financial statements

as at 31st December 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 and are disclosed net in the statement of operations and other changes in net assets.

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.

Notes to the financial statements (continued)

as at 31st December 2017

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 disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

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 disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	0.8878087	GBP	Pound Sterling
			1.6051162	SGD	Singapore Dollar
			1.2008500	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.

k) Transactions fees

Transaction cost disclosed under the item "transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 2: Subscription, redemption and conversion fees

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

Notes to the financial statements (continued)

as at 31st December 2017

Note 3: 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 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.

Note 4: Management and Performance Fee

The Board of Directors has appointed 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 Management Company is also entitled to receive the following Performance Fee for the the Sub-Fund fLAB CORE and fLAB SATELLITE:

As long as the NAV before Performance Fee is higher than the High Watermark ("HWM"), the Performance Fee amounts 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 isn't any Performance Fee to pay and the reference period is extended. On each Valuation Day, an accrual of Performance Fee is made when appropriate.

Notes to the financial statements (continued)

as at 31st December 2017

The Performance Fee is 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, is 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 financial statements, the following Performance Fee was recorded:

fLAB CORE	EUR	300,058.65
fLAB SATELLITE	EUR	1,630.70

Note 5: Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

Note 6: Forward foreign exchange contracts

As at 31st December 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)	
Forward foreign exchange contracts linked to Class H USD Shares						
EUR	1,038,726.19	USD	1,237,850.00	08.01.2018	7,974.77	
USD	9,227,100.00	EUR	7,789,869.14	08.01.2018	-106,509.72	
USD	500,000.00	EUR	421,407.50	08.01.2018	-5,060.03	
						<u>-103,594.98</u>
Forward foreign exchange contracts linked to Class H SGD Shares						
SGD	3,491,000.00	EUR	2,170,749.91	08.01.2018	4,082.85	
						<u>4,082.85</u>
Forward foreign exchange contracts linked to Class H GBP Shares						
GBP	2,323,700.00	EUR	2,643,271.53	08.01.2018	-26,002.59	
						<u>-26,002.59</u>

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Notes to the financial statements (continued)

as at 31st December 2017

fLAB SATELLITE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class H USD Shares					
USD	1,351,800.00	EUR	1,141,241.03	08.01.2018	-15,604.02
					<u>-15,604.02</u>
Forward foreign exchange contracts linked to Class H SGD Shares					
SGD	10,651.26	EUR	6,623.09	08.01.2018	12.46
					<u>12.46</u>

In order to reduce counterparty risk on forward foreign exchange exposure:

- 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 cash collateral paid".

Note 7: Futures contracts

As at 31st December 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)
Sale	4	Euro BUXL 30 Years FUT 03/18 EUX	EUR	-655,440.00	12,320.00
Sale	20	Euro Bund 10 Years FUT 03/18 EUX	EUR	-3,233,600.00	23,800.00
Purchase	100	Euro Stoxx 50 EUR (Price) Index FUT 03/18 EUX	EUR	3,493,000.00	-65,000.00
Purchase	250	EUR FUT 03/18 CME	USD	31,424,355.66	453,871.22
Purchase	33	S&P 500 Index FUT 03/18 CME	USD	3,676,895.53	9,137.28
					<u>434,128.50</u>

fLAB SATELLITE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	5	Euro BUXL 30 Years FUT 03/18 EUX	EUR	-819,300.00	21,100.00
Purchase	13	EUR FUT 03/18 CME	USD	1,634,066.49	23,722.78
					<u>44,822.78</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.

Notes to the financial statements (continued)

as at 31st December 2017

Note 8 : 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.

Note 9 : Subsequent event

With effect from 15th January 2018, the Board of Directors of the Fund has decided to move the registered office of the Company from 42, rue de la Vallée, L-2661 Luxembourg, to 44, rue de la Vallée, L-2661 Luxembourg.

Additional information (unaudited)

as at 31st December 2017

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Fund needs to determine and monitor the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

As per the Remuneration Policy of the Company in force, the Management Company employees' remuneration is composed of several components, being:

- ✓ a fixed remuneration, covering the salary and benefits possibly granted to an employee in counterparty of the work performed for the Company. That fixed remuneration is determined as of and by means of the working contract entered into between the Company and each employee;
- ✓ a variable remuneration or "bonus", that may be allotted to the Employee both depending on the Company results and the Employee's qualitative and quantitative performance.

The latter is established every year after the closure of the preceding accounting period taking into account the results of the company, the achievement of the financial and qualitative objectives, market operational and regulatory risks, proven and potential. As such, the variable remuneration is not solely based on personal result and does not encourage risk taking.

At the end of the year the Management Company's counted 10 Identified Staff members, including 3 non-executive Board Members, whose global remuneration for the year 2017 is equal to an amount of EUR 1,113,899.24 including EUR 247,465 of variable remuneration.

The sole remuneration of the members of the Board of Directors of the Management Company amounts to EUR 120,000 for the year 2017.

The total remuneration paid to the Management Company's employees was EUR 2,567,137.76 including EUR 359,387.00 of variable remuneration.

Details on the remuneration policy are made available free of charge on the Management Company's website: www.casa4funds.com

¹ Namely the Senior Management, risk takers, holders of control functions and any type of employee whose total remuneration falls into similar remuneration brackets.

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

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